

Financial Viability Assessment:

Brunswick Place, Bradford
Road, Manchester, M40 7EZ

Prepared for:

Maryland Securities Limited

Date: April 2021

Project Ref: 210ST100

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FINANCIAL VIABILITY ASSESSMENT

1. Executive Summary

- 1.1. This financial viability assessment ('FVA') has been commissioned by Maryland Securities Limited ('the applicant') to assess the viability of the proposed development at the subject site based on all relevant national and local planning policy requirements.
- 1.2. This FVA is submitted as part of the applicant's justification for the appropriate level of affordable housing provision and S106 planning obligations which can be viably supported by the proposed scheme.
- 1.3. The RICS Professional Statement *Financial Viability in Planning: Conduct and Reporting* (1st Edition, May 2019) states that all FVAs must be accompanied by non-technical summaries to assist non-specialists in better understanding the report.
- 1.4. The Planning Practice Guidance for Viability ('PPGV') (July 2018, updated May / September 2019) also states that an executive summary of an FVA is to be made publicly available to promote greater transparency and accountability within the viability assessment process.
- 1.5. Accordingly, an executive summary has been prepared to present the findings of this FVA in a clear and concise manner. This executive summary should however not be considered in isolation from the full report.
- 1.6. We summarise the key findings in the table below:

Applicant	Maryland Securities Limited
Site	Brunswick Place
Proposed Scheme	Refurbishment of the Listed Mill and two new build apartment blocks
Gross Development Value	£57,920,022
Total Development Costs (excluding Developer's Profit)	£46,458,483
Developer's Profit	£10,465,240
Residual Site Value	£942,697
Benchmark Land Value	£1,200,000
Viability Surplus / Deficit (Rounded)	-£257,303
Proposed Developer Contributions	Affordable Housing: 0 units (0%) S106 Contributions: Nil

- 1.7. The following sections of this report explains the proposed scheme in further detail and how each of the value and cost inputs have been determined. We firstly provide a brief summary of the approach to the FVA, the proposed development, the key viability issues and the conclusions drawn from this FVA under the sub-headings below.

Approach to Site-Specific FVA

- 1.8. In preparing this FVA, we have adopted the residual approach, which is an accepted methodology for assessing site viability, and also accords with the recommended approach in the PPGV.
- 1.9. The residual method involves subtracting the total development costs from the Gross Development Value ('GDV') to arrive at a residual land value. This land value is then compared to the benchmark land value to determine the surplus or deficit position, and thus the viability of the site.
- 1.10. Our residual appraisal has been prepared using Argus Developer software which is extensively used by key practitioners across the industry to ensure a robust and consistent approach to the cash flow modelling.

Site Location and Description of Proposed Development

- 1.11. The subject property comprises a listed former mill building known as Brunswick Place and together with an adjacent area of open land located at the junction of Bradford Road and Beswick Street and which is within the same ownership as the subject site.
- 1.12. The mill building benefits from access from Bradford Road whilst the second plot of land benefits from access from Beswick Street, both being adopted highways,
- 1.13. The main site totals approximately 1.92 acres and includes the former listed mill building and an area of open land whilst the second site extends to approximately 0.14 acres and provides further open land.
- 1.14. We have been provided with details of a proposed redevelopment scheme for the two sites prepared by Hodder and Partners Architects which totals 277 residential units. The scheme comprises a conversion of the listed mill building to provide 153 residential units together with two new-build residential blocks, one located on the open land area neighbouring the mill building (known as the Mid Building) and a second block on the adjacent land plot fronting Beswick Street (known as the Corner Block), providing 100 and 24 residential units respectively. The proposed accommodation throughout the development comprises a mix of 1, and 2 bed apartments.

Relevant Local Planning Policy

- 1.15. Core Strategy Policy H8 sets out the policy relating to affordable housing in Manchester. Policy H8 states that new development on sites over 0.3 hectares or where 15 or more units are proposed will contribute to the City-wide target for affordable housing, either by delivery on site or by an equivalent financial contribution.
- 1.16. The affordable housing contribution is expected to be equivalent to 20%, with a tenure split of 5% social or affordable rented and 15% intermediate housing, delivering affordable home ownership options.

Justification for Site-Specific FVA

- 1.17. The PPGV (Paragraph 21) states that the Executive Summary of an FVA should refer back to the viability assessment that informed the Local Plan and summarise what has changed since then. The PPGV (Paragraph 6) also requires the applicant to demonstrate whether particular circumstances justify the need for an FVA at the application stage.
- 1.18. In Manchester, we understand that the LPVA comprises the *Affordable Housing Assessment of Viability* prepared by Levvel in September 2009. We set out the key assumptions adopted within the LPVA in Section 7 of this report.
- 1.19. The LPVA was however prepared before the introduction of the revised National Planning Policy Framework ('NPPF') and PPGV in July 2018, meaning that the assumptions may not be consistent with the requirements set out in the updated national policy and guidance. This justifies the need for this site-specific FVA and in accordance with Paragraph 8 of the PPGV, we explain and justify any deviation from the figures used in the LPVA.
- 1.20. There are also extensive works required to the listed building associated with the proposed development which necessitates the need for this site-specific viability assessment.

Summary of Key Viability Inputs

- 1.21. We have assessed a total GDV of £57,920,022 for the proposed scheme based on 100% market housing. This reflects an average sales value of £203,051 / £257 psf.
- 1.22. The GDV has been derived by utilising up-to-date, market evidence from existing developments as well as re-sale values within the locality. We believe our assessment of GDV is robust based on the relevant evidence.
- 1.23. We have assessed the costs to construct the proposed scheme with regard to the detailed costs provided by the Simon Fenton Partnership and with reference to the PPGV, relevant market evidence, as well as our extensive market knowledge gained through previous viability work, Red Book valuations, and the disposal of numerous residential development sites on behalf of both public and private sector clients.
- 1.24. We have adopted a developer's profit (operating margin including overheads) of 18% of GDV which, in our opinion, reflects the minimum return a developer would seek to bring forward the proposed scheme on a vacant possession sale of the individual units having regard to the level of development risk.
- 1.25. We have adopted a benchmark land value of £1,200,000 which has been assessed in accordance with the requirements of the PPGV and the RICS Professional Statement *Financial Viability in Planning: Conduct and Reporting* (1st Edition, May 2019).
- 1.26. We believe that this represents the minimum incentive required for the landowner to release their site for development whilst allowing a sufficient contribution to fully comply with policy requirements.

Scheme Viability and Key Conclusions

- 1.27. Based on our assessment of GDV and total scheme costs, we have prepared a viability appraisal for a residential scheme including Nil affordable housing and no S106 contributions. This appraisal indicates that the scheme is not viable under this scenario as the residual land value of £942,697 is £257,303 below the benchmark land value.

- 1.28. This FVA therefore demonstrates the need for the LPA to consider flexing their policy requirements to support the delivery of the proposed scheme at the subject site.
- 1.29. The applicant is committed to delivering the proposed development at the subject site which would regenerate a Listed Building and significant vacant site and make a clear positive contribution in meeting local housing need and in enhancing the quality of the residential offer in the locality. The proposals would thus bring a range of social, economic and environmental benefits.
- 1.30. The findings do however indicate that in order for development to come forward, it will be necessary for the LPA to consider flexing their policy requirements to support the delivery of the proposed scheme. Viability aims to strike a balance between the aspirations of the landowner, developer and the LPA as noted in the PPGV (Paragraph 10).
- 1.31. Without this flex in policy, there would need to be a reduction in the BLV and/or developer's profit to levels which, in our opinion, would not provide the landowner or developer with a sufficient incentive to bring the site forward for development. This would subsequently threaten the delivery of new housing within the local area and would undermine the supply of important new homes for the local community.

2. Introduction

Purpose of Report

- 2.1. This financial viability assessment ('FVA') has been commissioned by Maryland Securities Limited ('the applicant') to assess the viability of the proposed development at the subject site based on all relevant national and local planning policy requirements.
- 2.2. This FVA is submitted as part of the applicant's justification for the appropriate level of affordable housing provision and S106 planning obligations that can be supported by the proposed scheme.
- 2.3. We have prepared this FVA in accordance with latest industry guidance. The assessment is based on an accepted industry methodology utilising the residual approach, which has been tested by key stakeholders from both the private and public sectors, and uses up-to-date, local information which will stand up to public scrutiny.
- 2.4. The remainder of this report is structured as follows:
 - Section 3 – sets out the mandatory reporting requirements in the RICS Professional Statement *Financial Viability in Planning: Conduct and Reporting* (1st Edition, May 2019)
 - Section 4 – sets out the justification for, and approach to the FVA;
 - Section 5 – provides details of the subject site location, description and the applicant's development proposals;
 - Section 6 – sets out the national and local residential market analysis;
 - Section 7 – sets out the value and cost assumptions adopted in the FVA;
 - Section 8 – sets out the approach and assessment of benchmark land value; and
 - Section 9 – presents the results and conclusions of the FVA.
- 2.5. This FVA has been prepared as at April 2021 in the context of prevailing market and economic conditions. Should there be a material change to the market and/or economic climate prior to determination of the planning application, it may be necessary to update the FVA assumptions.

Market Conditions Explanatory Note: Novel Coronavirus ('COVID-19')

- 2.6. The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries.
- 2.7. We continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our advice is provided subject to this material uncertainty and a higher degree of caution should be attached to our advice than would normally be the case.
- 2.8. This explanatory note is included to ensure transparency and to provide further insight as to the market context under which our advice has been prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the date on which this advice is provided.

3. Financial Viability in Planning: Conduct and Reporting (1st Edition, May 2019) – RICS Professional Statement

3.1. This FVA has been prepared in accordance with the RICS Professional Statement *Financial Viability in Planning: Conduct and Reporting* (1st edition) dated May 2019. The document sets out mandatory requirements on conduct and reporting in relation to FVAs for planning in England to demonstrate how a reasonable, objective and impartial outcome should be arrived at. It also aims to support the government's reforms to the planning process announced in July 2018 and any subsequent updates.

3.2. Sections 2.1 to 2.14 of the Professional Statement set out the fourteen mandatory reporting and process requirements for all FVAs prepared on behalf of, or by applicants, reviewers, decision-makers and plan-makers.

3.3. We confirm that this FVA has been carried out in accordance with Sections 2.1 to 2.14. The mandatory reporting requirements are set out under the sub-headings below and expanded on where relevant in this FVA.

Section 2.1: Objectivity, Impartiality and Reasonableness Statement

3.4. We confirm that this FVA has been carried out by an RICS member who has acted with objectivity, impartially, without interference and with reference to all appropriate available sources of information.

3.5. We further confirm that the RICS member is a suitably qualified practitioners and RICS Registered Valuers with sufficient skills, expertise and knowledge to provide a robust and objective FVA.

3.6. The RICS member has extensive experience in advising on FVAs across the North West and up-to-date knowledge of the planning system gained through previous viability experience and work alongside our local and national Planning Teams.

Section 2.2: Confirmation of Instructions and Absence of Conflicts of Interest

3.7. Our formal terms of engagement are appended to the rear of this report.

3.8. We confirm that we have undertaken a number of FVA for the client in recent years but we confirm that, to the best of our knowledge, no conflict of interest, or risk of conflict of interest, arises in preparing the advice requested.

3.9. If any of the parties in this FVA identified a conflict of interest, we would immediately stand down from the instruction.

Section 2.3: No Contingent Fee Statement

3.10. In preparing this report, no performance-related or contingent fees have been agreed.

Section 2.5: Confirmation Where the RICS Member is Acting on Area-Wide and Scheme-Specific FVAs

3.11. We have previously advised the applicant on other site-specific FVA in relation to other planning applications as detailed above.

- 3.12. We are advising the following LPAs in respect of the area-wide FVA to assist in formulating policy in their emerging Local Plans:
- Warrington Borough Council
 - Wakefield Council
 - South Tyneside Council
 - Solihull Metropolitan Borough Council
- 3.13. We are also advising developers in respect of representations to the following area-wide FVAs:
- Halton Local Plan Viability Assessment
 - Greater Manchester Spatial Framework Viability Assessment
 - Salford Local Plan Viability Assessment
 - Medway Local Plan Viability Assessment
- 3.14. In addition, we have recently submitted representations in respect of the Viability Protocol Supplementary Planning Document published by Lancaster City Council.
- 3.15. We confirm that we have not undertaken an area-wide FVA concerning existing or future planning policies against which the proposed scheme could be assessed in future.
- 3.16. Again, we do not consider that any conflict of interest, or risk of conflict of interest, arises as a result of the interests which we have disclosed.

Section 2.6: Justification of Evidence

- 3.17. All inputs into this FVA have been reasonably justified as explained in further detail throughout this report.
- 3.18. It is noted that where the appointed reviewer disagrees with elements of the submitted FVA, the parties should always seek to resolve differences of opinion where possible.

Section 2.7: Benchmark Land Value

- 3.19. We have assessed the benchmark land value in accordance with Section 2.7 of the Professional Statement in that we have reported the following:
- Current Use Value (referred to as Existing Use Value (EUV))
 - Premium
 - Market evidence (as adjusted in accordance with the PPGV)
 - All supporting considerations, assumptions and justifications adopted
 - Alternative Use Value (as appropriate)
- 3.20. Full justification for the adopted benchmark land value is provided in Section 8 of this report.

Section 2.9: Sensitivity Analysis

- 3.21. A sensitivity analysis on key appraisal inputs is provided in Section 9 of this report, together with accompanying explanation and interpretation of the results. This enables the applicant and decision-maker to consider how changes to key variables impact on viability having regard to scheme risks and an appropriate return, and to assist in arriving at appropriate conclusions.

Section 2.10: Engagement

- 3.22. We confirm that we have advocated, and will advocate reasonable, transparent and appropriate engagement between the parties at all stages of the viability process.

Section 2.11: Non-technical Summaries

- 3.23. A non-technical summary is provided at the beginning of this report which includes the key figures and issues that support the conclusions drawn from this FVA.

Section 2.14: Timescales

- 3.24. We confirm that adequate time has been allowed to produce this FVA having regard to the scale of this particular project.
- 3.25. We further confirm that this FVA has been carried out in accordance with Section 4 – Duty of Care and Due Diligence of the Professional Statement and that full consideration has been given to the matters referenced in Section 4.

4. Justification and Approach to Financial Viability Assessment

Justification

- 4.1. In July 2018, the government published a revised National Planning Policy Framework ('NPPF') and Planning Practice Guidance for Viability ('PPGV') which were updated in February 2019 and May 2019 / September 2019 respectively. These documents set out the key principles which should be considered when assessing the viability of development at the plan-making and decision-taking stages.
- 4.2. Both the NPPF and the PPGV clearly state that where up-to-date planning policies set out contributions expected from development, planning applications which comply with these policies are assumed to be viable and therefore no further viability testing is required. If a site-specific FVA is put forward, the applicant should demonstrate whether particular circumstances justify the need for an FVA at the application stage.
- 4.3. The PPGV (Paragraph 7) states that such circumstances could include where development is proposed on unallocated sites of a wholly different type to those used in the viability assessment that informed the Local 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; or where a recession or similar significant economic changes have occurred since the Local Plan was brought into force.
- 4.4. Having reviewed the proposed development and all relevant information, we believe that in this instance, there are particular circumstances which justify the requirement for an FVA at the application stage. The principal circumstances that necessitate a site-specific FVA include the additional site-specific costs required to deliver the proposed scheme in the Listed Building and the fact that the Local Plan Viability Assessment ('LPVA') pre-dates the revised NPPF and PPGV.
- 4.5. This FVA demonstrates the need for the LPA to consider flexing their policy requirements in order for the proposed scheme to come forward at the subject site.

Approach to Viability Assessment

Residual Methodology

- 4.6. In preparing this FVA, we have adopted the residual approach, which is an accepted methodology for assessing site viability, and also accords with the recommended approach in the PPGV.
- 4.7. The residual method involves subtracting the total development costs from the GDV to arrive at a residual land value which is then compared to the benchmark land value to determine the surplus or deficit position, and thus the viability of the site.
- 4.8. Our residual appraisal has been prepared using Argus Developer software which is extensively used by key practitioners across the industry to ensure a robust and consistent approach to the cash flow modelling.

- 4.9. We note however that where deferred land payments by a developer are assumed within the residual appraisal model, the Argus Developer software does not calculate the Present Value for the landowner receiving the deferred land payments. Therefore, a manual Present Value calculation needs to be undertaken as the final step of the residual appraisal in order to calculate the 'present day' residual land value of the developer deferred payments, to compare against the present-day benchmark land value.

Standardised Inputs to FVA

- 4.10. The NPPF and PPGV advocate the use of "standardised inputs" to FVAs which include the GDV, build costs, the total cost of all relevant policy requirements, developer's profit and the benchmark land value. In assessing site viability, the nature of the applicant should be disregarded, and the assumptions should reflect a market-based position, not the applicant's specific circumstances as confirmed in the RICS Professional Statement (2019).
- 4.11. We follow these principles within our FVA whilst maintaining a market-facing approach to assessing viability using inputs which are based on robust evidence and our extensive market experience. This is to ensure that the FVA is realistic and reflects the actual market realities at the assessment date.
- 4.12. To inform our GDV assessment, we have utilised up-to-date, market evidence from existing developments as endorsed by the PPGV (Paragraph 11).
- 4.13. In determining the development costs, we have considered the RICS Building Cost Information Service ('BCIS') which is again recommended in the PPGV (Paragraph 12), as well as C&W's extensive market experience gained across previous viability, valuation, expert witness and land agency work including reviewing developer appraisals submitted to Local Authorities and Homes England for the acquisition of residential development sites.
- 4.14. We have also considered the assumptions adopted in relevant planning appeal decisions, expert witness decisions and area-wide and site-specific FVAs undertaken by a wide range of other private practitioners.
- 4.15. We have assessed the benchmark land value to compare to the present day residual land value of the subject site. In assessing the benchmark land value, we have allowed a sufficient premium to incentivise the landowner to release their land for development whilst also allowing for a sufficient contribution to fully comply with policy requirements in accordance with the PPGV.
- 4.16. To provide an indication of our significant market experience which we have drawn on to inform this assessment, the table below sets out a sample of sites that we have recently sold on behalf of Homes England. This has provided us with detailed cost and value assumptions from a wide range of major regional and national housebuilders working in the North West:

Site	District	Site Size (Gross Acres)	No. of Units
Sandymoor South	Runcorn	13.64	110
Sandymoor North	Runcorn	22.33	219
Sandymoor Phase 2	Runcorn	21.00	205
The Whalley's	Skelmersdale	55.00	428
Ingersley Vale	Bollington	2.25	66
Ladybank Avenue	Preston	2.97	42

Site	District	Site Size (Gross Acres)	No. of Units
D'Urton Lane	Preston	31.40	250
Stagecoach Site	Manchester	5.70	255
Shady Lane	Clayton-le-Woods	19.91	220
Cottam Hall	Preston	13.34	135
Plot 14, Cottam	Preston	3.21	40
Greenside	Euxton	1.6	13
Croston Road	Leyland	47.44	500
Total		239.79	2,483

- 4.17. Further to the above, as at January 2021, we had prepared, negotiated and/or assessed in excess of 140 FVAs over recent years for a total of approximately 38,600 units and equating to a total GDV in the order of £7.7 billion. This further testifies our extensive market knowledge and experience which we have drawn on in assessing the viability of the subject site.

Local Plan Viability Assessment

- 4.18. When preparing a site-specific FVA, the PPGV states that this should be based upon and refer back to the viability assessment that informed the Local Plan (Paragraph 8). We have therefore had regard to the Local Plan Viability Assessment ('LPVA') when preparing this site-specific FVA.
- 4.19. The adopted Local Plan comprises the Manchester Core Strategy (2012) and the saved policies of the Unitary Development Plan (2004). We set out the key assumptions adopted in the LPVA in Section 7 of this report.
- 4.20. We note however that the LPVA was prepared before the introduction of the revised NPPF and PPGV in July 2018, meaning that the assumptions may not be consistent with the requirements set out in the updated national policy and guidance. In accordance with Paragraph 8 of the PPGV, we explain and justify any deviation from the figures used in the LPVA.

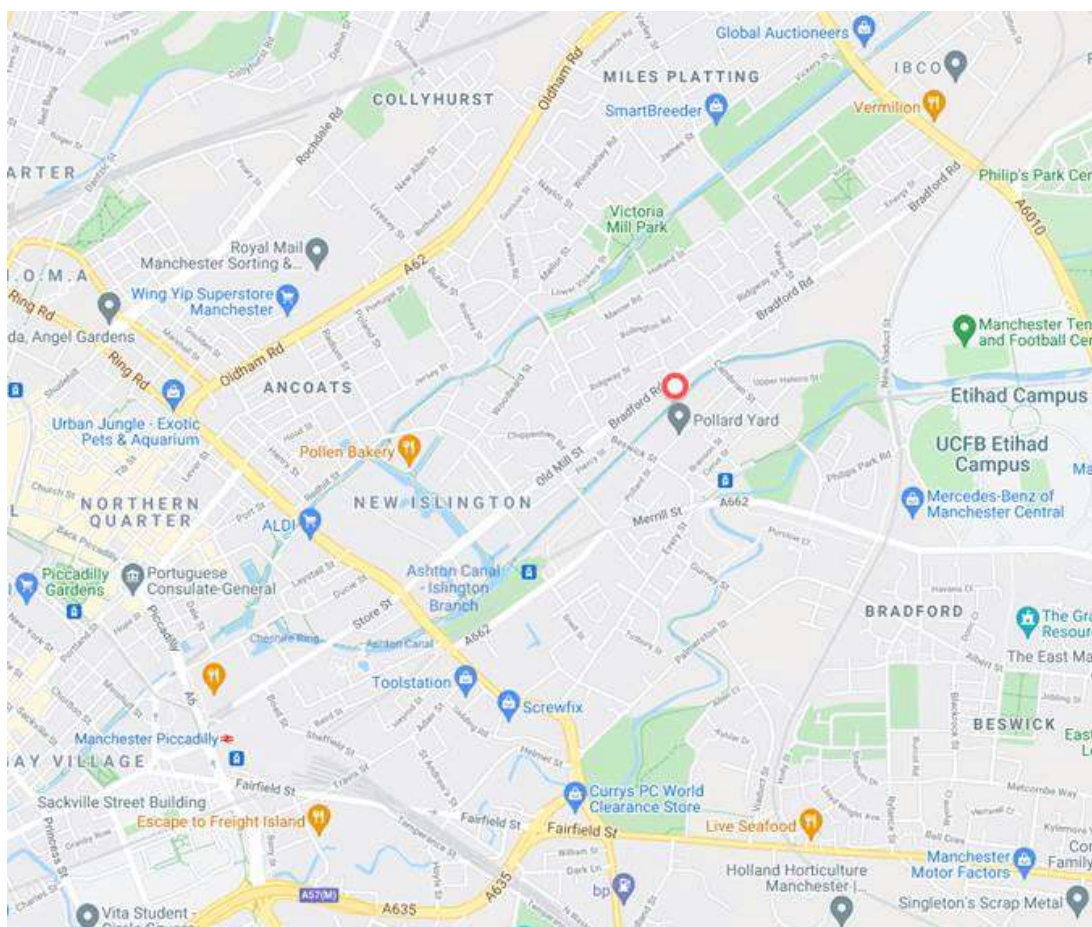
Information Relied On

- 4.21. In preparing this FVA, we have relied on information made available to us by the applicant and its professional consultant team as detailed in this report, including the site layout plan and accommodation schedule.
- 4.22. If there are changes to the proposed scheme and/or the information relied on, this could impact on the assumptions adopted in the FVA and the resultant conclusions. We request that any changes are made known to us for review at the earliest opportunity and we reserve the right to amend our assumptions in the event of such changes.

5. Subject Site and Description of Proposed Development

Subject Site Location

- 5.1. Manchester city lies in the north west of England and is widely recognised as a major commercial, financial and educational centre.
- 5.2. Greater Manchester's resident population exceeds 2.4 million people (2001 Census data). Manchester lies 58 kilometres (36 miles) east of Liverpool, 71 kilometres (44 miles) west of Leeds, and 296 kilometres (184 miles) north of London. The city is at the hub of the region's motorway network, being located to the east of the M6 Birmingham to Scotland motorway. The conurbation is bordered to the north by the M62 Trans Pennine motorway. The road network has been further enhanced by the completion of Manchester's orbital motorway (M60).
- 5.3. Manchester International Airport is located approximately 16 kilometres (10 miles) to the south of the city centre, and provides an increasing range of national, European and inter-continental flights. Manchester has two mainline railway stations, Piccadilly and Victoria, linked by shuttle bus and Metrolink tram service. Inter-city trains connect Manchester to the national rail network, with a service to London Euston of approximately 2 hours 20 minutes. In addition, there is a direct rail service from Manchester (Piccadilly) to Manchester Airport.
- 5.4. The city centre has the presence of the Metrolink light rapid transport system, which runs through the city centre, connecting Bury to the north to Altrincham in the south, via Manchester's Victoria and Piccadilly stations. The system includes Salford Quays, terminating at the Trafford Centre.
- 5.5. The subject property is situated fronting Bradford Road and is bounded to the rear by the Ashton Canal. The surrounding area is predominantly residential in nature and characterised by 1960s housing, however, located to the south of the property are some light industrial workshops and ancillary uses.
- 5.6. The subject property is located approximately 1 ½ kilometres (1 mile) north east of the Market Street and Piccadilly Gardens area of the city centre and approximately 1.3 kilometres (3/4 mile) from Piccadilly Station.
- 5.7. Bradford Road provides a residential road linking between Great Ancoats Street (A665) and Hulme Hall Way/Alan Turing Way (A6010), two arterial routeways leading around the eastern fringe of Manchester city centre.
- 5.8. The map below shows the exact location of the subject site in relation to its surrounding area:



Source: Google Maps

Subject Site Description

- 5.9. The subject property comprises a listed former mill building known as Brunswick Place and together with an adjacent area of open land located at the junction of Bradford Road and Beswick Street and which is within the same ownership as the subject site.
- 5.10. The mill building benefits from access from Bradford Road whilst the second plot of land benefits from access from Beswick Street, both being adopted highways,
- 5.11. The main site totals approximately 1.92 acres and includes the former listed mill building and an area of open land whilst the second site extends to approximately 0.14 acres and provides further open land.

Description of Proposed Development

- 5.12. We have been provided with details of a proposed redevelopment scheme for the two sites prepared by Hodder and Partners Architects which totals 277 residential units. The scheme comprises a conversion of the listed mill building to provide 153 residential units together with two new-build residential blocks, one located on the open land area neighbouring the mill building (known as the Mid Building) and a second block on the adjacent land plot fronting Beswick Street (known as the Corner Block), providing 100 and 24 residential units respectively. The proposed accommodation throughout the development comprises a mix of 1, and 2/3-bed apartments.

- 5.13. The Planning Statement advises that the proposals focus on securing the long term use of the Mill, through refurbishment and repair works to create residential dwellings; below which are units for the use of the community including for creative purposes, education and social meetings, commercial and retail space such as for yoga classes, and art gallery space. In addition, the proposals include the development of 2 additional buildings to the south one which is for residential use only and a further building for residential use with commercial space at the ground floor. The Proposed Description of Development is as follows:
- 5.14. It is a full application for the refurbishment, repair and reconfiguration of Brunswick Place (including the removal of low and negligibly significant elements) to create work spaces, retail, community uses (Use Class E and Use Class F2) at the ground and first floors and new homes (Class C3) together with redevelopment of land to the (north) of Brunswick Place to create two new buildings and new homes (class C3) and commercial/ work spaces (Use Class E and Use Class F2) at the ground floor, together with roof top amenity space, car parking, access and servicing arrangements, landscaping, a new pedestrian access route to the Ashton Canal and other associated works.
- 5.15. There is also “Listed Building Consent for alterations to Brunswick Place as part of comprehensive proposals to refurbish, repair and repurpose the building for mix of commercial and residential uses.”
- 5.16. Given the previous use on site, it is likely there may be some remediation works and associated costs required to provide a “clean” site, capable of residential development.
- 5.17. The Planning Statement advises “The present land use of the Site varies. The north-eastern part is occupied by Brunswick Place, a large textile mill that is currently occupied by 11 tenants including music studios, supply and repair workshops, and storage, which all have a formal notice periods to vacate of between 2 and 6 months. “
- 5.18. Also “Whilst an iconic building and a symbol of Manchester’s industrial heritage, the mill building is ‘run-down’ and in need of a new purpose and lease of life to ensure its longevity. Many of the windows, where they exist are in need of repair, there is cracking of lintels throughout, and water ingress has resulted in damp and water damage, plus there is general loss of masonry pointing throughout with some areas of spalled and missing masonry units. A structural survey has been undertaken which accompanies this planning application and provides in depth details. Within the survey a series of remedial works are presented and discussed to address the items raised which require attention and include repair and replacement of lintels, brickwork repair and general masonry repair and pointing.”
- 5.19. The subject property is located to the periphery of the Ancoats Urban Village, which is now a residential area categorised by existing mill buildings which have either been converted to provide residential or office accommodation, others have been earmarked for future conversion or have been demolished with the intention to redevelop the land in the future.
- 5.20. The Ancoats Regeneration Programme aimed to create a sustainable mixed use village having a resident population of 3,000 to 5,000 and a viable economy to provide for 3,000 jobs within an area comprising some 20 hectares. The project was delivered primarily by the North West Development Agency (NWDA), New East Manchester, with key stakeholders including Manchester City Council, English Heritage and Heritage Works.

- 5.21. The vision for Ancoats saw NWDA's continued investment in the area until 2013, with the strategy to deliver the mixed use village via implementing quality design within planning guidance, providing public realm and where necessary undertaking compulsory purchase of sites whilst also providing Gap Funding where necessary for developments.
- 5.22. The Ancoats Public Realm Strategy delivered through eight phases of activity totalling approximately £10 million public sector investment from the NWDA and the European Regional Development Fund.
- 5.23. To date significant progress has been made against four of the programmes seven original strategic objectives:
- Historic buildings being brought back into use
 - Creation of new living and working opportunities
 - Creation of new housing types
 - Creating a new unique quarter in Manchester
 - Creation of community focus
 - Development of new activities to attract visitors
- 5.24. For the purposes of this FVA, we have assumed that the propose scheme will be delivered to a reasonable level of specification and in line with specifications provided at other standard new build residential schemes within the local area.

Planning Policy and Planning History

- 5.25. The adopted Local Plan comprises the Manchester Core Strategy (2012) and the saved policies of the Unitary Development Plan (2004).
- 5.26. Below we briefly summarise the key planning policies in respect of viability.
- 5.27. Core Strategy Policy H8 sets out the policy relating to affordable housing in Manchester. Policy H8 states that new development on sites over 0.3 hectares or where 15 or more units are proposed will contribute to the City-wide target for affordable housing, either by delivery on site or by an equivalent financial contribution.
- 5.28. The affordable housing contribution is expected to be equivalent to 20%, with a tenure split of 5% social or affordable rented and 15% intermediate housing, delivering affordable home ownership options.
- 5.29. The access to Affordable Housing Strategy (2007) identifies the need for 20% of new housing to be affordable based upon evidence gathered as part of the Housing Needs Assessment and moderated to take account of local land prices and Manchester's housing market. Consideration was also given to local incomes and access to mortgage finance.
- 5.30. The Council is also mindful of the need to diversify the housing mix by type, size and tenure. Policy H8 aims to provide stepping stones towards home ownership by increasing the range of products including shared equity, joint ownership and rent to by, enabling people to secure a stake in their own property.

- 5.31. However, delivery of a proportion of the 20% target or an exemption from providing affordable housing may be permitted where an FVA demonstrates that it is not viable for the proposed scheme to deliver policy compliant affordable housing.
- 5.32. With regards to developer contributions, Policy PA1 of the Core Strategy states that where needs arise as a result of development, the Council will seek to secure planning obligations. The nature and scale of any planning obligations sought will be related to the form of development and its potential impact on the surrounding area.
- 5.33. In determining the nature and scale of any planning obligation, consideration will be had to specific site conditions and other material considerations including viability, redevelopment of previously developed land or mitigation of contamination.

Planning History

- 5.34. We have checked the Manchester City Council planning website and note that there was a full planning application and Listed Building Consent for Demolition of outbuildings and annexes attached to the existing Brunswick Place in July 2017 there was a Full Planning Application for Refurbishment and conversion of Brunswick Place to form 126 residential units and erection of part 4, part 8, part 9 storey building and an 11 storey building facing onto Bradford Road with commercial of 2,337 m². Full application consent 083665/F0/2007/N2 also dated July 2007. This consent was not progressed.
- 5.35. We have not looked any further back than this date.

Tenure

- 5.36. We understand the site and buildings are held part freehold with no restrictions on title and part leasehold.

6. Residential Market Commentary

- 6.1. In order to determine the GDV of the proposed scheme to be developed at the subject site, we have analysed the national and local residential markets as detailed in the following sub-sections.

Novel Coronavirus (COVID-19)

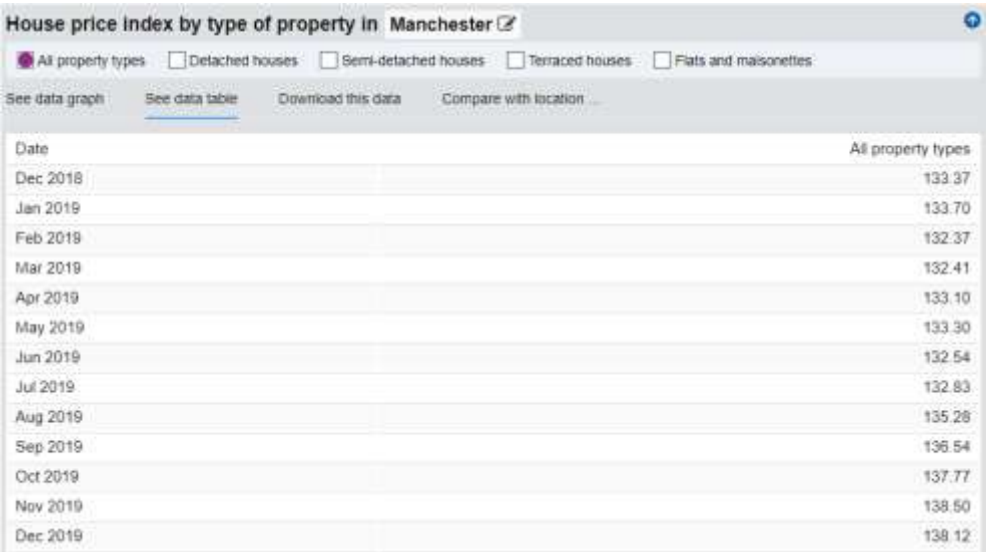
- 6.2. We note that the majority of the comparable evidence which we have considered to inform the assumptions adopted in this FVA pre-dates the outbreak of COVID-19. The revenues have been adopted in the FVA on the assumption that market activity will not be disrupted for a prolonged time period due to the impact of the COVID-19 pandemic.
- 6.3. The scale of the impact of the COVID-19 pandemic on the residential market and sales values cannot be fully assessed at this stage, as the duration of disruption and the effectiveness of government support remains unknown. To reinforce, the GDV assessment and adopted sales pace assumptions do not account for any potential impairment should the market not recover within a reasonable time period.
- 6.4. As stated at the beginning of this report, given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep under frequent review the assumptions, appraisals and advice contained in this report. We reserve the right to review our findings once the impact of COVID-19 on the real estate market can be accurately assessed.

The National Residential Market

- 6.5. For an overview of the national residential market, please see the RICS March 2021: UK Residential Market Survey in Appendix 2.

The Local Residential Market

- 6.6. Further to the national market commentary, we have consulted the Land Registry House Price Index (HPI) to assess house price trends within the Manchester Local Authority over the previous two years. Land Registry data provides information on the change in sale prices and transaction volumes, and below is a table which sets out the House Price Index for the Manchester Local Authority:



Date	All property types
Dec 2018	133.37
Jan 2019	133.70
Feb 2019	132.37
Mar 2019	132.41
Apr 2019	133.10
May 2019	133.30
Jun 2019	132.54
Jul 2019	132.83
Aug 2019	135.28
Sep 2019	136.54
Oct 2019	137.77
Nov 2019	138.50
Dec 2019	138.12

Jan 2020	136.00
Feb 2020	132.89
Mar 2020	134.93
Apr 2020	131.17
May 2020	129.29
Jun 2020	127.93
Jul 2020	135.07
Aug 2020	142.77
Sep 2020	144.12
Oct 2020	145.13
Nov 2020	145.02
Dec 2020	149.06

[print this table](#)

Source: Land Registry

- 6.7. The table above shows that the House Price Index for all property types within the Manchester Local Authority was at 133.37 in December 2018 and has risen to 149.06 at the same point in 2020. This reflects an increase of c.11.8%.
- 6.8. The average house price in the Manchester Local Authority in December 2018 was £179,408 and would appear to have remained relatively stable over the next 15 months as the average house price in March 2020 in the area was £181,502.
- 6.9. However, the graph below illustrates the fluctuating nature of the house price growth rates in the region and the effects of the Covid 19 pandemic.



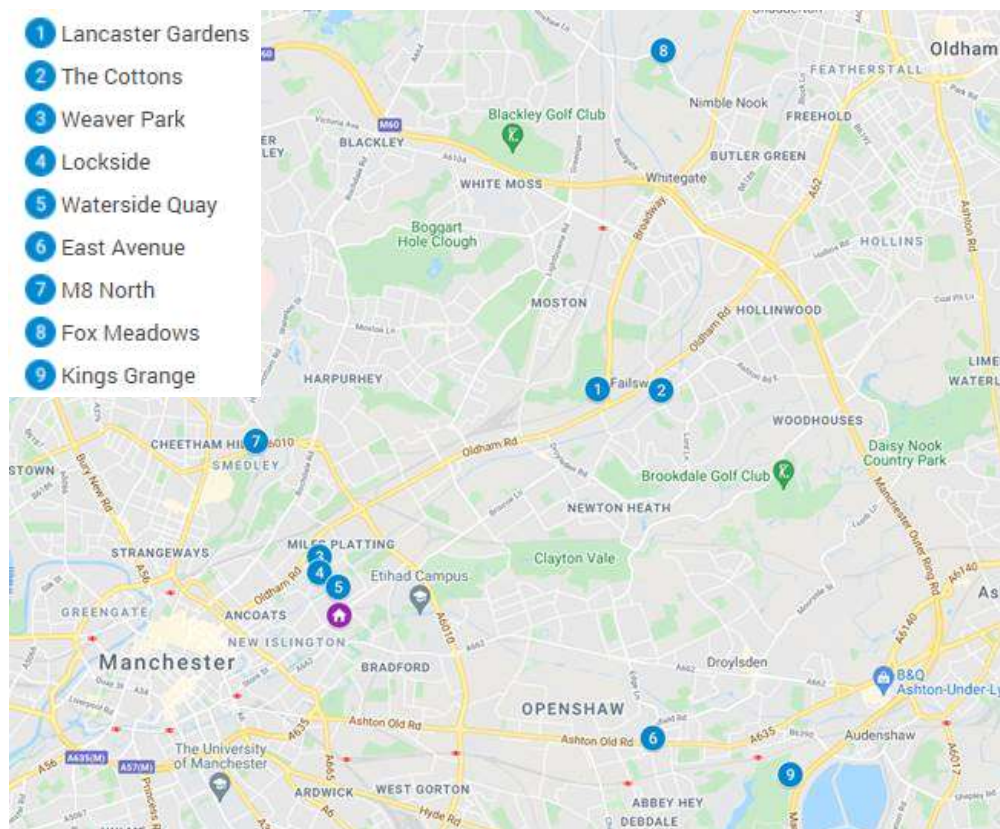
Source: Land Registry

- 6.10. The graph shows that growth rates in the region slowed from November 2019 until an upturn in March 2020, before falling into negative rates. The point of the market shutdown as a result of the Covid-19 global pandemic can be seen from March 2020, where growth rates stood at 1.9%, but subsequently fell during the course of a national lockdown imposed by the government to a low of -3.5% in June 2020.
- 6.11. Following the 're-opening' of the market in May 2020, house price growth rose sharply from its low point in June to 5.5% in August, and a further spike between November and December can be seen where growth rates stood at 7.9% in December 2020. We consider this increase in growth rates to be very strong in such a short time period.

- 6.12. Demand for housing has been strong with a release of the pent-up demand accumulated during the first lockdown in March. This coupled with the SDLT holiday introduced by the government, in an attempt to get the housing market going again has led to high levels of competition and market activity, driving growth in house prices.
- 6.13. We therefore consider the Land Registry indicative increase in the house price indices between the months of June and December 2020 to be very high, and question whether this is sustainable in the long term once market conditions 'normalise' and government support measures are withdrawn, eg. SDLT holiday and the furlough scheme.
- 6.14. Prior to the commencement of a third lockdown at the beginning of 2021, commentators forecast house price growth to continue until the end of March 2021 when the current SDLT holiday ends. It was then predicted for growth to remain flat during 2021 before 'recalibrating' post the pandemic and growing again from the beginning of 2022. However, the accuracy of these forecasts is likely to be limited given the current national restrictions.

The Local Residential Market – Comparable Analysis

- 6.15. Below we set out our comparable analysis of new build schemes in the local residential market which we have utilised to inform our assessment of the GDV of the assumed residential scheme at the subject Property.
- 6.16. We have identified a number of new build schemes within the local area and the below map illustrates the location of these comparable new build housing developments in relation to the subject Property:



Source: Google MyMaps

- 6.17. We have considered the above schemes in close proximity in determining reasonable achievable prices for the new build units at the Property. Throughout the analysis presented below, we will identify differences between the comparables and the Property where appropriate, and how they may affect any difference in value.

Recently Achieved New Build Sales and Current Asking Prices

- 6.18. We have utilised Land Insight and housebuilder websites to identify recently achieved sales and current asking prices at the nearby new build developments. We have relied on the floor area information from Land Insight and the EPC register in order to calculate the achieved price on a rate per sq. ft. basis.

Achieved Prices

- 6.19. The following table sets out recently achieved sales at the individual new build developments we have identified within the local area:

Lancaster Gardens

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
Lancaster Gardens, Oldham Road, Failsworth, Manchester, M35 0BZ (Bellway Homes)	Lancaster Gardens comprises a development 148 new homes across a mix of 3 and 4 bedroom properties. The scheme is located approximately 0.9 miles from the subject site.				
18, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	850	£247,995	£292	19/12/2019
2, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	969	£222,995	£230	18/01/2019
1, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	969	£236,995	£245	28/02/2019
2, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	969	£229,995	£237	29/03/2019
26, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0SY	Detached	969	£237,995	£246	01/08/2019
19, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	969	£237,995	£246	01/08/2019
11, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	969	£239,995	£248	11/10/2019
37, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	969	£238,995	£247	10/10/2019
25, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	969	£257,995	£266	14/08/2020
22, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	969	£262,995	£271	28/08/2020
71, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Detached	990	£237,995	£240	12/04/2019
77, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Detached	990	£242,995	£245	24/05/2019
75, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Detached	990	£239,995	£242	24/05/2019
12, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	990	£259,995	£263	22/11/2019
8, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	990	£254,995	£258	08/11/2019
14, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	990	£259,995	£263	06/12/2019
3, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	990	£264,995	£268	28/02/2020
6, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	990	£264,995	£268	06/03/2020
8, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	990	£264,995	£268	13/03/2020
10, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	990	£264,995	£268	13/03/2020

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
14, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	990	£266,995	£270	15/04/2020
19, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	990	£266,995	£270	03/08/2020
34, Spring Valley Way, Failsworth, Manchester, Greater Manchester M35 0TD	Detached	990	£272,995	£276	28/08/2020
65, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Detached	1012	£234,995	£232	28/02/2019
81, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Detached	1012	£245,995	£243	31/05/2019
15, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1012	£252,995	£250	30/08/2019
21, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1012	£249,995	£247	09/08/2019
3, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1012	£257,995	£255	26/09/2019
33, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1012	£257,995	£255	18/10/2019
35, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1012	£259,995	£257	18/10/2019
4, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1012	£259,995	£257	31/10/2019
31, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1012	£255,995	£253	11/10/2019
16, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1012	£264,995	£262	13/12/2019
23, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	1012	£274,995	£272	10/07/2020
21, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	1012	£274,995	£272	24/07/2020
31, Spring Valley Way, Failsworth, Manchester, Greater Manchester M35 0TD	Detached	1012	£277,995	£275	21/08/2020
10, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0SY	Detached	1130	£254,995	£226	18/01/2019
8, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0SY	Detached	1130	£254,995	£226	11/01/2019
12, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0SY	Detached	1130	£262,995	£233	28/02/2019
16, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0SY	Detached	1130	£262,995	£233	22/03/2019
14, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0SY	Detached	1130	£262,995	£233	19/03/2019
73, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Detached	1130	£264,995	£234	17/05/2019
79, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Detached	1130	£267,995	£237	31/05/2019
22, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0SY	Detached	1130	£271,995	£241	28/06/2019
24, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0SY	Detached	1130	£271,995	£241	26/07/2019
17, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1130	£274,995	£243	30/08/2019
10, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1130	£279,995	£248	22/11/2019
6, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1130	£279,995	£248	22/11/2019
24, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1130	£282,995	£250	30/01/2020
22, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1130	£282,995	£250	30/01/2020
4, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	1130	£287,995	£255	21/02/2020
15, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	1130	£289,995	£257	20/03/2020
12, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	1130	£289,995	£257	27/03/2020
30, Spring Valley Way, Failsworth, Manchester, Greater Manchester M35 0TD	Detached	1130	£299,995	£265	28/08/2020

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
20, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0SY	Detached	1206	£271,995	£226	02/08/2019
9, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1206	£294,995	£245	30/10/2019
26, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1206	£299,995	£249	30/01/2020
20, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Detached	1206	£299,995	£249	30/01/2020
9, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	1206	£304,995	£253	28/02/2020
17, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	1206	£312,995	£260	27/03/2020
11, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Detached	1206	£306,995	£255	20/03/2020
37, Spring Valley Way, Failsworth, Manchester, Greater Manchester M35 0TD	Detached		£294,995		14/08/2020
Detached Average		1,055	£265,769	£251	
1, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Semi-detached	764	£192,995	£253	26/07/2019
35, Spring Valley Way, Failsworth, Manchester, Greater Manchester M35 0TD	Semi-detached	764	£204,995	£268	07/08/2020
33, Spring Valley Way, Failsworth, Manchester, Greater Manchester M35 0TD	Semi-detached	764	£204,995	£268	04/09/2020
89, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Semi-detached	797	£194,995	£245	28/06/2019
87, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Semi-detached	797	£194,995	£245	21/06/2019
7, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Semi-detached	797	£205,995	£259	27/09/2019
25, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Semi-detached	797	£199,995	£251	26/09/2019
23, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Semi-detached	797	£199,995	£251	26/09/2019
27, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Semi-detached	797	£204,995	£257	27/09/2019
5, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Semi-detached	797	£205,995	£259	27/09/2019
29, Garden Crescent, Failsworth, Manchester, Greater Manchester M35 0SX	Semi-detached	797	£204,995	£257	27/09/2019
16, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Semi-detached	797	£207,995	£261	29/04/2020
18, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Semi-detached	797	£207,995	£261	03/08/2020
63, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Semi-detached	850	£197,995	£233	22/02/2019
61, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Semi-detached	850	£197,995	£233	22/02/2019
67, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Semi-detached	850	£199,995	£235	15/03/2019
69, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Semi-detached	850	£199,995	£235	22/03/2019
83, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Semi-detached	850	£209,995	£247	24/06/2019
85, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0PD	Semi-detached	850	£209,995	£247	21/06/2019
18, Lodge Hall Drive, Failsworth, Manchester, Greater Manchester M35 0SY	Semi-detached	850	£212,995	£250	02/08/2019
5, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Semi-detached	850	£219,995	£259	30/01/2020
7, Trinity Drive, Failsworth, Manchester, Greater Manchester M35 0SZ	Semi-detached	850	£219,995	£259	14/02/2020
Semi-detached Average		814	£204,540	£251	
Scheme Average		991	£249,733	£251	

- 6.20. Lancaster Gardens comprises a large, new build development of 148 homes across a mix of 3 and 4 bedroom properties by established housebuilder, Bellway. The scheme is located approximately 0.9 miles to the north east of the subject site in Failsworth
- 6.21. We have identified 84 recent transactions at this scheme with the overall average achieved sales value at Lancaster Gardens equating to £249,733 / £251 psf.

The Cottons

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
The Cottons, Failsworth, M35 0ES (Lancet Homes)	The Cottons is a development comprising 31 dwellings across a mix of 2, 3 and 4-bedroom homes, all of which have been sold. The scheme is located approximately 1.3 miles from the subject site.				
15, Whitekirk Drive, Failsworth, Manchester, Greater Manchester M35 0TB	Semi-detached	678	£160,000	£236	20/02/2019
7, Whitekirk Drive, Failsworth, Manchester, Greater Manchester M35 0TB	Semi-detached	850	£180,000	£212	15/03/2019
17, Whitekirk Drive, Failsworth, Manchester, Greater Manchester M35 0TB	Semi-detached	861	£180,000	£209	22/02/2019
9, Whitekirk Drive, Failsworth, Manchester, Greater Manchester M35 0TB	Semi-detached	861	£180,000	£209	05/04/2019
Semi-detached Average		813	£204,997	£243	
11, Whitekirk Drive, Failsworth, Manchester, Greater Manchester M35 0TB	Terraced	678	£160,000	£236	24/05/2019
Terraced Average		678	£160,000	£236	
Scheme Average		786	£172,000	£219	

- 6.22. The Cottons comprises a smaller new build development of 31 homes across a mix of 2, 3 and 4 bedroom properties by established housebuilder, Lancet Homes. The scheme is located approximately 1.3 miles to the east of the subject site in Failsworth.
- 6.23. We have identified 5 recent transactions at this scheme with the overall average achieved sales value at Lancaster Gardens equating to £172,000 / £219 psf.

Weaver Park

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
Weaver Park, Platting Village, Miles Platting, M40 8BB (Lovell Homes)	Platting Village is a development comprising 129 homes across 2, 3 and 4 bedroom units. The scheme is located approximately 1.1 miles from the subject site.				
51, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Semi-detached	786	£183,950	£234	31/10/2019
49, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Semi-detached	786	£183,950	£234	25/10/2019
5, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Semi-detached	915	£224,995	£246	18/12/2019
17, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Semi-detached	980	£238,950	£244	14/08/2020
11, John Hogan Vc Road, Miles Platting, Manchester, Greater Manchester M40 7QU	Semi-detached	990	£212,500	£215	23/04/2019
13, John Hogan Vc Road, Miles Platting, Manchester, Greater Manchester M40 7QU	Semi-detached	990	£212,500	£215	16/04/2019
9, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Semi-detached	990	£217,950	£220	21/10/2019
7, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Semi-detached	990	£217,950	£220	18/10/2019

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
26, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Semi-detached	990	£238,950	£241	29/05/2020
28, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Semi-detached	990	£239,995	£242	10/07/2020
18, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Semi-detached	991	£238,950	£241	26/06/2020
34, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1012	£229,950	£227	13/12/2019
36, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1012	£229,950	£227	13/12/2019
40, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1012	£229,950	£227	18/12/2019
38, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1012	£229,950	£227	13/12/2019
7, James Street, Manchester, Greater Manchester M40 8BX	Semi-detached	1012	£234,950	£232	27/03/2020
5, James Street, Manchester, Greater Manchester M40 8BX	Semi-detached	1012	£234,950	£232	25/03/2020
22, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1367	£265,000	£194	22/02/2019
54e, Farnborough Road, Manchester, Greater Manchester M40 7NH	Semi-detached	1367	£271,950	£199	30/09/2019
53, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Semi-detached	1367	£273,950	£200	31/10/2019
55, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Semi-detached	1367	£279,950	£205	31/10/2019
26, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1367	£279,950	£205	18/12/2019
28, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1367	£279,950	£205	24/01/2020
48, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1367	£284,950	£208	28/02/2020
46, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1367	£283,950	£208	06/03/2020
12, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1421	£247,515	£174	26/02/2019
10, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1421	£247,515	£174	26/02/2019
9, John Hogan Vc Road, Miles Platting, Manchester, Greater Manchester M40 7QU	Semi-detached	1421	£280,950	£198	24/05/2019
7, John Hogan Vc Road, Miles Platting, Manchester, Greater Manchester M40 7QU	Semi-detached	1421	£280,950	£198	20/05/2019
56, Farnborough Road, Manchester, Greater Manchester M40 7NH	Semi-detached	1421	£284,950	£201	30/09/2019
3, James Street, Manchester, Greater Manchester M40 8BX	Semi-detached	1421	£297,950	£210	27/03/2020
1, James Street, Manchester, Greater Manchester M40 8BX	Semi-detached	1421	£297,950	£210	27/03/2020
30, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Semi-detached	1421	£297,950	£210	29/05/2020
32, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Semi-detached	1421	£297,950	£210	30/06/2020
30, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1432	£294,950	£206	18/12/2019
32, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached	1432	£294,950	£206	18/12/2019
69, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Semi-detached	1432	£299,950	£209	25/09/2020
60, Winstanley Road, Manchester, Greater Manchester M40 7WN	Semi-detached	1432	£297,000	£207	20/10/2020
46, Winstanley Road, Manchester, Greater Manchester M40 7WN	Semi-detached	1432	£297,950	£208	20/11/2020
24, Varley Street, Manchester, Greater Manchester M40 8BW	Semi-detached		£265,000		31/05/2019
Semi-detached Average		1,214	£257,587	£212	
5, James Leach Vc Road, Manchester, Greater Manchester M40 7PW	Terraced	764	£171,950	£225	27/09/2019

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
2c, Berkshire Road, Manchester, Greater Manchester M40 7WA	Terraced	764	£185,950	£243	31/10/2019
2b, Berkshire Road, Manchester, Greater Manchester M40 7WA	Terraced	764	£185,950	£243	11/11/2019
54b, Farnborough Road, Manchester, Greater Manchester M40 7NH	Terraced	764	£189,950	£249	09/12/2019
22, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Terraced	764	£197,950	£259	29/05/2020
23, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Terraced	764	£197,950	£259	17/07/2020
13, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Terraced	764	£197,950	£259	31/07/2020
64, Winstanley Road, Manchester, Greater Manchester M40 7WN	Terraced	775	£189,950	£245	27/11/2019
70, Winstanley Road, Manchester, Greater Manchester M40 7WN	Terraced	775	£189,950	£245	28/11/2019
4, John Hogan Vc Road, Miles Platting, Manchester, Greater Manchester M40 7QU	Terraced	786	£179,950	£229	31/05/2019
12, John Hogan Vc Road, Miles Platting, Manchester, Greater Manchester M40 7QU	Terraced	786	£181,950	£232	31/05/2019
75, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Terraced	786	£179,950	£229	18/06/2019
10, John Hogan Vc Road, Miles Platting, Manchester, Greater Manchester M40 7QU	Terraced	786	£181,950	£232	12/06/2019
81, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Terraced	786	£178,950	£228	19/06/2019
6, James Leach Vc Road, Miles Platting, Manchester, Greater Manchester M40 7PW	Terraced	786	£181,950	£232	18/06/2019
3, John Hogan V C Road, Manchester, Greater Manchester M40 7QU	Terraced	786	£192,950	£246	04/10/2019
3, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Terraced	786	£188,950	£240	18/10/2019
17, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Terraced	786	£198,950	£253	19/03/2020
23, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Terraced	786	£195,950	£249	13/03/2020
4, Varley Street, Manchester, Greater Manchester M40 8BW	Terraced	915	£162,769	£178	26/02/2019
73, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Terraced	915	£208,000	£227	28/06/2019
83, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Terraced	915	£207,500	£227	20/06/2019
77, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Terraced	915	£208,000	£227	18/06/2019
79, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Terraced	915	£207,500	£227	19/06/2019
5, John Hogan V C Road, Manchester, Greater Manchester M40 7QU	Terraced	915	£214,950	£235	13/08/2019
1, John Hogan V C Road, Manchester, Greater Manchester M40 7QU	Terraced	915	£224,950	£246	27/09/2019
54h, Farnborough Road, Manchester, Greater Manchester M40 7NH	Terraced	915	£217,950	£238	30/09/2019
1, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Terraced	915	£219,950	£240	27/09/2019
54f, Farnborough Road, Manchester, Greater Manchester M40 7NH	Terraced	915	£217,950	£238	30/09/2019
2d, Berkshire Road, Manchester, Greater Manchester M40 7WA	Terraced	915	£224,950	£246	31/10/2019
66, Winstanley Road, Manchester, Greater Manchester M40 7WN	Terraced	915	£219,950	£240	27/11/2019
62, Winstanley Road, Manchester, Greater Manchester M40 7WN	Terraced	915	£219,950	£240	29/11/2019
68, Winstanley Road, Manchester, Greater Manchester M40 7WN	Terraced	915	£219,950	£240	28/11/2019
72, Winstanley Road, Manchester, Greater Manchester M40 7WN	Terraced	915	£219,950	£240	28/11/2019

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
2a, Berkshire Road, Manchester, Greater Manchester M40 7WA	Terraced	915	£219,950	£240	20/11/2019
54c, Farnborough Road, Manchester, Greater Manchester M40 7NH	Terraced	915	£219,950	£240	12/12/2019
54a, Farnborough Road, Manchester, Greater Manchester M40 7NH	Terraced	915	£221,950	£243	12/12/2019
19, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Terraced	915	£227,950	£249	13/03/2020
21, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Terraced	915	£227,950	£249	20/03/2020
15, John Hogan Vc Road, Miles Platting, Manchester, Greater Manchester M40 7QU	Terraced	915	£227,950	£249	13/03/2020
25, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Terraced	915	£227,950	£249	19/03/2020
20, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Terraced	915	£227,950	£249	12/06/2020
21, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Terraced	915	£227,950	£249	17/07/2020
25, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Terraced	915	£227,950	£249	30/07/2020
24, John Hogan Vc Road, Manchester, Greater Manchester M40 7QU	Terraced	915	£227,950	£249	09/07/2020
11, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Terraced	915	£227,950	£249	14/08/2020
15, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Terraced	915	£227,950	£249	28/08/2020
65, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Terraced	915	£198,950	£217	26/10/2020
6, John Hogan Vc Road, Miles Platting, Manchester, Greater Manchester M40 7QU	Terraced	926	£209,950	£227	17/05/2019
2, John Hogan Vc Road, Miles Platting, Manchester, Greater Manchester M40 7QU	Terraced	926	£214,950	£232	31/05/2019
14, John Hogan Vc Road, Miles Platting, Manchester, Greater Manchester M40 7QU	Terraced	926	£209,950	£227	31/05/2019
8, James Leach Vc Road, Miles Platting, Manchester, Greater Manchester M40 7PW	Terraced	926	£209,950	£227	31/05/2019
8, John Hogan V C Road, Manchester, Greater Manchester M40 7QU	Terraced	926	£209,950	£227	28/06/2019
50, Winstanley Road, Manchester, Greater Manchester M40 7WN	Terraced	936	£227,950	£243	06/11/2020
19, Berkshire Road, Manchester, Greater Manchester M40 7NQ	Terraced	980	£239,950	£245	14/08/2020
56a, Farnborough Road, Manchester, Greater Manchester M40 7NH	Terraced	1421	£284,950	£201	27/09/2019
2, James Leach Vc Road, Miles Platting, Manchester, Greater Manchester M40 7PW	Terraced		£209,950		26/04/2019
4, James Leach Vc Road, Miles Platting, Manchester, Greater Manchester M40 7PW	Terraced		£181,950		30/04/2019
Terraced Average		880	£208,674	£238	
Flat 7, Johnson House, 327, Oldham Road, Manchester, Greater Manchester M40 7PS	Flat	344	£98,100	£285	04/05/2020
Flat 6, Johnson House 327, Oldham Road, Manchester, Greater Manchester M40 7PS	Flat	484	£130,495	£269	15/04/2020
Flat 3, Johnson House 327, Oldham Road, Manchester, Greater Manchester M40 7PS	Flat	484	£127,350	£263	15/04/2020
Flat 1, Johnson House, 327, Oldham Road, Manchester, Greater Manchester M40 7PS	Flat	721	£180,000	£250	03/03/2020
3, James Leach Vc Road, Manchester, Greater Manchester M40 7PW	Flat	764	£171,950	£225	31/10/2019
7, James Leach V C Road, Manchester, Greater Manchester M40 7PW	Flat	764	£169,950	£222	11/10/2019
1, James Leach Vc Road, Manchester, Greater Manchester M40 7PW	Flat	764	£171,950	£225	31/10/2019
56c, Farnborough Road, Manchester, Greater Manchester M40 7NH	Flat	807	£176,950	£219	31/10/2019
56d, Farnborough Road, Manchester, Greater Manchester M40 7NH	Flat	807	£176,950	£219	03/10/2019

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
56e, Farnborough Road, Manchester, Greater Manchester M40 7NH	Flat	807	£174,950	£217	01/11/2019
56b, Farnborough Road, Manchester, Greater Manchester M40 7NH	Flat	807	£176,950	£219	19/12/2019
61, Winstanley Road, Manchester, Greater Manchester M40 7WJ	Flat	915	£229,950	£251	06/11/2020
Apartment Average		706	£165,462	£234	
Scheme Average		982	£221,747	£226	
Scheme Average (Exc. 2.5 / 3 Storey Units)		873	£205,621	£236	

- 6.24. Weaver Park comprises a large, new build development of 129 homes across a mix of 2, 3 and 4 bedroom properties by established housebuilder, Lovell Homes. The scheme is located approximately 0.25 miles to the west of the subject site, and forms part of the wider residential regeneration known as Platting Village.
- 6.25. We have identified 110 recent transactions at this scheme with the overall average achieved sales value at Weaver Park equating to £221,747 / £226 psf.
- 6.26. We have identified a number of 2.5 / 3 storey units within the achieved sales evidence at Weaver Park which will have skewed the average pricing on a rate psf basis. This is based on our experience and analysis of comparable sales transactions, where we have identified that the sales rate applied to the top floor of a 2.5 / 3 storey unit is typically 'halved back' as purchasers do not pay full value for the second storey accommodation.
- 6.27. Accordingly, if the average achieved values for the 2.5 / 3 storey units are excluded from the analysis, the overall average achieved value at Weaver Park equates to £236 on a rate psf basis.
- 6.28. The flatted plots average £165,462 at £234 psf at an average sq ft of 706 sq ft.

Lockside

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
Lockside, Platting Village, M40 7XG (Lovell Homes)	Platting Village is a development comprising 129 homes across 2 3 and 4 bedroom units. The scheme is located approximately 1.1 miles from the subject site and forms part of the wider Platting Village regeneration.				
22, Naylor Street, Manchester, Greater Manchester M40 7WE	Semi-detached	753	£178,950	£238	18/04/2019
38, Mellor Street, Manchester, Greater Manchester M40 7FG	Semi-detached	786	£178,950	£228	15/03/2019
33, Naylor Street, Manchester, Greater Manchester M40 7WE	Semi-detached	786	£176,950	£225	03/05/2019
36, Mellor Street, Manchester, Greater Manchester M40 7FG	Semi-detached	893	£207,000	£232	15/03/2019
35, Naylor Street, Manchester, Greater Manchester M40 7WE	Semi-detached	893	£205,000	£229	30/04/2019
20, Naylor Street, Manchester, Greater Manchester M40 7WE	Semi-detached	926	£215,000	£232	25/04/2019
23, Lower Vickers Street, Manchester, Greater Manchester M40 7LX	Semi-detached	1216	£259,950	£214	10/06/2019
37, Naylor Street, Manchester, Greater Manchester M40 7WE	Semi-detached	1378	£279,950	£203	30/04/2019
27, Lower Vickers Street, Manchester, Greater Manchester M40 7LX	Semi-detached	1378	£279,950	£203	30/04/2019

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
39, Naylor Street, Manchester, Greater Manchester M40 7WE	Semi-detached	1378	£279,950	£203	30/04/2019
25, Lower Vickers Street, Manchester, Greater Manchester M40 7LX	Semi-detached		£281,995		30/04/2019
Semi-detached Average		1,039	£231,240	£218	
42, Mellor Street, Manchester, Greater Manchester M40 7FG	Terraced	753	£178,950	£238	26/04/2019
4, Dodworth Close, Manchester, Greater Manchester M40 7XG	Terraced	786	£176,950	£225	26/03/2019
2, Dodworth Close, Manchester, Greater Manchester M40 7XG	Terraced	893	£205,000	£229	22/03/2019
6, Dodworth Close, Manchester, Greater Manchester M40 7XG	Terraced	893	£205,000	£229	22/03/2019
40, Mellor Street, Manchester, Greater Manchester M40 7FG	Terraced	926	£215,000	£232	18/04/2019
18, Naylor Street, Manchester, Greater Manchester M40 7WE	Terraced	958	£218,000	£228	25/04/2019
1a, Tideswell Avenue, Manchester, Greater Manchester M40 7WD	Terraced	958	£215,000	£224	24/05/2019
34, Mellor Street, Manchester, Greater Manchester M40 7FG	Terraced		£199,950		08/02/2019
21, Lower Vickers Street, Manchester, Greater Manchester M40 7LX	Terraced		£259,950		03/05/2019
Terraced Average		881	£208,200	£229	
Scheme Average		974	£220,872	£222	
Scheme Average (Exc. 2.5 / 3 Storey Units)		974	£216,209	£228	

- 6.29. Lockside comprises a large, new build development by Lovell Homes and forms part of the Platting Village development, situated approximately 1.1 miles to the west of the subject site.
- 6.30. We have identified 20 recent transactions at this scheme with the overall average achieved sales value at Lockside equating to £220,872 / £222 psf.
- 6.31. However, as above with Weaver Park, we have also identified a number of 2.5/3 storey units at Lockside. Therefore, excluding these units from the analysis the overall achieved value at Lockside equates to £228 on a rate psf basis.

Waterside Quay

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
Waterside Quay, Platting Village (Lovell Homes)	Development of 57 properties across a mix of 2 and 3 storey semi-detached and terraced properties and six apartments. Forming part of the wider regeneration of Platting Village.				
19, Holland Street, Manchester, Greater Manchester M40 7QZ	Semi-detached	936	£227,995	£243	30/03/2020
15, Holland Street, Manchester, Greater Manchester M40 7QZ	Semi-detached	936	£227,995	£243	15/04/2020
17, Holland Street, Manchester, Greater Manchester M40 7QZ	Semi-detached	936	£227,995	£243	24/04/2020
7, Holland Street, Manchester, Greater Manchester M40 7QZ	Semi-detached	1012	£234,995	£232	28/02/2020
11, Holland Street, Manchester, Greater Manchester M40 7QZ	Semi-detached	1012	£234,995	£232	20/03/2020
9, Holland Street, Manchester, Greater Manchester M40 7QZ	Semi-detached	1012	£234,995	£232	09/03/2020
23, Holland Street, Manchester, Greater Manchester M40 7QZ	Semi-detached	1012	£234,995	£232	04/04/2020
25, Holland Street, Manchester, Greater Manchester M40 7QZ	Semi-detached	1012	£234,995	£232	14/04/2020
13, Holland Street, Manchester, Greater Manchester M40 7QZ	Semi-detached	1012	£234,995	£232	09/06/2020

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
5, Holland Street, Manchester, Greater Manchester M40 7QZ	Semi-detached	1012	£234,995	£232	20/03/2020
3, Holland Street, Manchester, Greater Manchester M40 7QZ	Semi-detached	1012	£234,995	£232	16/03/2020
8, Raja Ahmed Street, Manchester, Greater Manchester M40 7RY	Semi-detached	1012	£234,995	£232	27/05/2020
10, Raja Ahmed Street, Manchester, Greater Manchester M40 7RY	Semi-detached	1012	£235,495	£233	27/05/2020
7, Raja Ahmed Street, Manchester, Greater Manchester M40 7RY	Semi-detached	1410	£304,995	£216	24/07/2020
17, Raja Ahmed Street, Manchester, Greater Manchester M40 7RY	Semi-detached	1410	£304,995	£216	24/07/2020
11, Raja Ahmed Street, Manchester, Greater Manchester M40 7RY	Semi-detached	1410	£304,995	£216	27/07/2020
15, Raja Ahmed Street, Manchester, Greater Manchester M40 7RY	Semi-detached	1410	£304,995	£216	28/07/2020
13, Raja Ahmed Street, Manchester, Greater Manchester M40 7RY	Semi-detached	1410	£304,995	£216	17/08/2020
9, Raja Ahmed Street, Manchester, Greater Manchester M40 7RY	Semi-detached	1410	£304,995	£216	13/08/2020
Semi-detached Average		1,126	£256,021	£227	
4, Raja Ahmed Street, Manchester, Greater Manchester M40 7RY	Terraced	786	£187,995	£239	28/05/2020
6, Raja Ahmed Street, Manchester, Greater Manchester M40 7RY	Terraced	936	£227,995	£243	28/05/2020
2, Raja Ahmed Street, Manchester, Greater Manchester M40 7RY	Terraced	936	£227,995	£243	27/05/2020
5, Raja Ahmed Street, Manchester, Greater Manchester M40 7RY	Terraced	936	£227,995	£243	26/06/2020
Terraced Average		899	£217,995	£243	
Scheme Average		1,086	£249,408	£230	
Scheme Average (Exc. 2.5 / 3 Storey Units)		972	£229,789	£236	

- 6.32. Waterside Quay comprises a new build development of 57 properties and also forms part of the Platting Village development by Lovell Homes, situated approximately 1.1 miles to the west of the subject site.
- 6.33. We have identified 23 recent transactions at this scheme with the overall average achieved sales value at Waterside Quay equating to £249,408 / £230 psf.
- 6.34. However, as above with Weaver Park and Lockside, we have also identified a number of 2.5/3 storey units at Waterside Quay. Therefore, excluding these units from the analysis the overall achieved value at Waterside Quay equates to £236 on a rate psf basis.

East Avenue

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
East Avenue, Toxteth Street, Manchester, M11 1EQ (Lovell Homes)	Development of 91 dwellings comprising 2, 3 and 4-bedroom houses. The scheme is located approximately 2.1 miles to the south east of the subject site and forms the 3rd and final phase of the East Avenue development.				
24, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Detached	775	£163,995	£212	19/12/2019
Detached Average		775	£163,995	£212	
32, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Semi-detached	786	£149,995	£191	27/03/2020
16, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Semi-detached	786	£158,995	£202	15/11/2019
8, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Semi-detached	786	£147,995	£188	15/11/2019

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
18, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Semi-detached	786	£158,995	£202	06/12/2019
10, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Semi-detached	786	£147,995	£188	28/02/2020
14, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Semi-detached	786	£147,995	£188	19/12/2019
22, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Semi-detached	786	£153,896	£196	29/11/2019
20, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Semi-detached	786	£161,995	£206	04/12/2019
4, Upton Street, Manchester, Greater Manchester M11 1PL	Semi-detached	1378	£217,950	£158	28/02/2019
2, Upton Street, Manchester, Greater Manchester M11 1PL	Semi-detached	1378	£217,950	£158	08/03/2019
25, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Semi-detached	1399	£237,995	£170	12/12/2019
11, Mersey Street, Manchester, Greater Manchester M11 1PR	Semi-detached	1432	£240,995	£168	19/12/2019
13, Mersey Street, Manchester, Greater Manchester M11 1PR	Semi-detached	1432	£240,995	£168	13/12/2019
29, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Semi-detached	1432	£244,995	£171	28/02/2020
14, Mersey Street, Manchester, Greater Manchester M11 1PR	Semi-detached	1432	£242,995	£170	14/02/2020
27, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Semi-detached	1432	£244,995	£171	28/02/2020
9, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Semi-detached	1432	£234,995	£164	01/11/2019
Semi-detached Average		1,119	£197,160	£176	
13, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Terraced	764	£154,995	£203	20/12/2019
33, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Terraced	764	£161,995	£212	13/03/2020
19, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Terraced	764	£156,995	£205	09/12/2019
39, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Terraced	764	£161,995	£212	23/07/2020
3, Alpha Street, Manchester, Greater Manchester M11 1FQ	Terraced	786	£162,995	£207	17/03/2020
11, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Terraced	904	£174,995	£194	13/11/2019
37, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Terraced	904	£179,995	£199	16/04/2020
31, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Terraced	904	£179,995	£199	13/03/2020
17, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Terraced	904	£176,995	£196	15/11/2019
21, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Terraced	904	£178,995	£198	29/11/2019
15, Toxteth Street, Manchester, Greater Manchester M11 1EQ	Terraced	904	£174,995	£194	18/11/2019
18, Alpha Street, Manchester, Greater Manchester M11 1FQ	Terraced	936	£183,995	£196	23/10/2020
1355, Ashton Old Road, Manchester, Greater Manchester M11 1JT	Terraced	990	£191,995	£194	17/04/2020
Terraced Average		861	£172,380	£200	
Scheme Average		1,000	£185,699	£186	
Scheme Average (Exc. 2.5 / 3 Storey Units)		830	£165,127	£199	

- 6.35. East Avenue is another development by Lovell Homes and comprises a large, new build development of 91 dwellings comprising 2, 3 and 4-bedroom houses. This scheme is situated approximately 2.1 miles to the south east of the subject site in Openshaw.

- 6.36. We have identified 31 recent transactions at this scheme with the overall average achieved sales value at East Avenue equating to £185,699 / £186 psf.
- 6.37. As with the above developments, we have also identified a number of 2.5/3 storey units at East Avenue. Therefore, excluding these units from the analysis the overall achieved value at East Avenue equates to £199 on a rate psf basis.

Booth Hall

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
Booth Hall, Blackley, (Taylor Wimpey)	A development of 2, 3 and 4 bedroom homes by Taylor Wimpey situated approximately 1.9 miles to the north of the subject site.				
3, Horse Chestnut Drive, Manchester, Greater Manchester M9 7FU	Semi-detached	850	£212,995	£250	19/03/2019
2a, Silver Birch Road, Manchester, Greater Manchester M9 7GJ	Semi-detached	883	£185,995	£211	28/06/2019
2a, Horse Chestnut Drive, Manchester, Greater Manchester M9 7FU	Semi-detached	1023	£179,245	£175	28/06/2019
9, Aspen Road, Manchester, Greater Manchester M9 7GT	Semi-detached	1087	£233,995	£215	08/06/2019
Semi-detached Average		961	£203,058	£211	
59, Horse Chestnut Drive, Manchester, Greater Manchester M9 7FU	Terraced	743	£171,495	£231	18/01/2019
Terraced Average		743	£171,495	£231	
Scheme Average		917	£196,745	£215	

- 6.38. Booth Hall is a development of 2, 3 and 4-bedroom homes by established national house builder Taylor Wimpey. This development is situated approximately 1.9 miles to the north of the subject site.
- 6.39. We have identified 5 recent transactions at this scheme with the overall average achieved sales value at M8 North equating to £196,745 / £215 psf.

M8 North

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
M8 North, Eckford Street, Manchester (Rowlinson)	Development of nearly 50, 2 and 3-bedroom semi-detached homes including 20 shared ownership. Situated approximately 1.6 miles to the north west of the subject site.				
14, Bunyard Street, Manchester, Greater Manchester M8 0UB	Semi-detached	786	£159,950	£204	23/07/2020
15, Eckford Street, Manchester, Greater Manchester M8 0UA	Semi-detached	786	£164,950	£210	21/07/2020
13, Eckford Street, Manchester, Greater Manchester M8 0UA	Semi-detached	786	£164,950	£210	03/07/2020
17, Eckford Street, Manchester, Greater Manchester M8 0UA	Semi-detached	786	£164,950	£210	14/08/2020
12, Eckford Street, Manchester, Greater Manchester M8 0RH	Semi-detached	872	£67,980	£78	07/06/2019
8, Bunyard Street, Manchester, Greater Manchester M8 0UB	Semi-detached	872	£179,950	£206	09/03/2020
6, Bunyard Street, Manchester, Greater Manchester M8 0UB	Semi-detached	872	£179,950	£206	31/03/2020
5, Eckford Street, Manchester, Greater Manchester M8 0UA	Semi-detached	872	£179,950	£206	31/01/2020
11, Eckford Street, Manchester, Greater Manchester M8 0UA	Semi-detached	872	£184,950	£212	12/06/2020
3, Eckford Street, Manchester, Greater Manchester M8 0UA	Semi-detached	872	£179,950	£206	17/01/2020
10, Bunyard Street, Manchester, Greater Manchester M8 0UB	Semi-detached	872	£179,950	£206	14/05/2020

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
12, Bunyard Street, Manchester, Greater Manchester M8 0UB	Semi-detached	872	£179,950	£206	28/05/2020
2, Bunyard Street, Manchester, Greater Manchester M8 0UB	Semi-detached	872	£179,950	£206	31/07/2020
9, Eckford Street, Manchester, Greater Manchester M8 0UA	Semi-detached	872	£184,950	£212	14/09/2020
7, Eckford Street, Manchester, Greater Manchester M8 0UA	Semi-detached	872	£184,950	£212	09/10/2020
Semi-detached Average		849	£169,152	£199	
6, Eckford Street, Manchester, Greater Manchester M8 0RH	Terraced	872	£127,462	£146	06/06/2019
Terraced Average		872	£127,462	£146	
Scheme Average		850	£166,546	£196	

6.40. M8 North is a smaller development of nearly 50x, 2 and 3-bedroom homes by Rowlinson Homes. This development is situated approximately 1.6 miles to the north west of the subject site.

6.41. We have identified 16 recent transactions at this scheme with the overall average achieved sales value at M8 North equating to £166,546 / £196 psf.

Fox Meadows

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
Fox Meadows, Chadderton (Redrow)	Development of approximately 100 new homes across 3 and 4-bedroom houses. Situated approximately 3.2 miles to the north east of the subject site.				
7, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1109	£269,995	£244	22/11/2019
10, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1109	£268,995	£243	26/04/2019
24, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1206	£299,995	£249	14/06/2019
8, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1206	£294,995	£245	05/04/2019
8, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1206	£304,995	£253	22/11/2019
10, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1206	£309,995	£257	13/12/2019
4, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1249	£304,995	£244	29/03/2019
3, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1249	£317,995	£255	09/08/2019
1, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1249	£314,995	£252	27/06/2019
20, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1249	£309,995	£248	14/06/2019
1, Horton Close, Chadderton, Oldham, Greater Manchester OL9 9FR	Detached	1249	£323,995	£259	19/12/2019
68, Cavalier Square, Chadderton, Oldham, Greater Manchester OL9 9FP	Detached	1249	£304,995	£244	17/05/2019
9, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1249	£319,995	£256	06/12/2019
70, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1292	£319,995	£248	10/05/2019
6, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1292	£334,995	£259	08/11/2019
4, Horton Close, Chadderton, Oldham, Greater Manchester OL9 9FR	Detached	1292	£334,995	£259	21/02/2020
2, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1292	£327,995	£254	28/06/2019
22, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1292	£323,995	£251	07/06/2019

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
34, Cavalier Square, Chadderton, Oldham, Greater Manchester OL9 9FP	Detached	1292	£329,995	£255	17/10/2019
6, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1292	£319,995	£248	29/03/2019
2, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1292	£319,995	£248	29/03/2019
17, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1292	£327,995	£254	06/09/2019
18, Cavalier Square, Chadderton, Oldham, Greater Manchester OL9 9FP	Detached	1292	£325,995	£252	31/05/2019
10, Henrietta Court, Oldham, Greater Manchester OL9 9FS	Detached	1292	£349,995	£271	25/09/2020
66, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1378	£334,995	£243	24/05/2019
16, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1378	£339,995	£247	07/06/2019
7, Horton Close, Chadderton, Oldham, Greater Manchester OL9 9FR	Detached	1378	£359,995	£261	20/03/2020
14, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1378	£354,995	£258	19/12/2019
12, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1378	£354,995	£258	13/12/2019
16, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1378	£364,995	£265	29/11/2019
4, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1378	£341,995	£248	16/08/2019
12, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1453	£364,995	£251	24/05/2019
72, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1453	£359,995	£248	26/04/2019
14, Cavalier Square, Oldham, Greater Manchester OL9 9FP	Detached	1453	£364,995	£251	17/05/2019
11, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1453	£379,995	£262	19/12/2019
15, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1453	£374,995	£258	20/11/2019
2, Henrietta Court, Oldham, Greater Manchester OL9 9FS	Detached	1453	£384,995	£265	07/08/2020
1, Henrietta Court, Oldham, Greater Manchester OL9 9FS	Detached	1453	£394,995	£272	24/07/2020
5, Fairfax Close, Chadderton, Oldham, Greater Manchester OL9 9FQ	Detached	1453	£369,995	£255	13/09/2019
9, Horton Close, Chadderton, Oldham, Greater Manchester OL9 9FR	Detached	1453	£384,995	£265	03/07/2020
Detached Average		1,318	£334,845	£254	
3, Horton Close, Chadderton, Oldham, Greater Manchester OL9 9FR	Semi-detached	969	£249,995	£258	21/02/2020
32, Cavalier Square, Chadderton, Oldham, Greater Manchester OL9 9FP	Semi-detached	969	£244,995	£253	27/09/2019
30, Cavalier Square, Chadderton, Oldham, Greater Manchester OL9 9FP	Semi-detached	969	£244,995	£253	27/09/2019
28, Cavalier Square, Chadderton, Oldham, Greater Manchester OL9 9FP	Semi-detached	969	£244,995	£253	20/09/2019
26, Cavalier Square, Chadderton, Oldham, Greater Manchester OL9 9FP	Semi-detached	969	£244,995	£253	20/09/2019
6, Horton Close, Chadderton, Oldham, Greater Manchester OL9 9FR	Semi-detached	969	£254,995	£263	27/03/2020
2, Horton Close, Chadderton, Oldham, Greater Manchester OL9 9FR	Semi-detached	969	£249,995	£258	21/02/2020
Semi-detached Average		969	£247,852	£256	
Scheme Average		1,266	£321,889	£254	

- 6.42. Fox Meadows is a large, new build development by established house builder Redrow comprising c.100 new homes across 3 and 4-bedroom homes. This development is situated approximately 3.2 miles to the north east of the subject site.
- 6.43. We have identified 47 recent transactions at this scheme with the overall average achieved sales value at Fox Meadows equating to £321,889 / £254 psf.

Kings Grange

Address	House Type	NSA (sq. ft.)	Achieved Value (£ / £ psf)		Date
Kings Grange, Audenshaw (Taylor Wimpey)	Development of 2, 3 and 4-bedroom homes across a mix of house types to include detached, semi-detached, townhouse and mews. Situated approximately 2.8 miles to the south east of the subject site.				
40, Woodhouses Avenue, Audenshaw, Manchester, Greater Manchester M34 5YR	Detached	1098	£304,995	£278	21/06/2019
42, Woodhouses Avenue, Audenshaw, Manchester, Greater Manchester M34 5YR	Detached	1098	£309,995	£282	17/05/2019
28, Woodhouses Avenue, Audenshaw, Manchester, Greater Manchester M34 5YR	Detached	1098	£309,995	£282	09/09/2019
61, Kings Road, Audenshaw, Manchester, Greater Manchester M34 5FY	Detached	1119	£331,995	£297	15/02/2019
65, Kings Road, Audenshaw, Manchester, Greater Manchester M34 5FY	Detached	1119	£332,995	£297	12/03/2019
63, Kings Road, Audenshaw, Manchester, Greater Manchester M34 5FY	Detached	1216	£340,995	£280	28/02/2019
Detached Average		1,125	£321,828	£286	
41, Woodhouses Avenue, Audenshaw, Manchester, Greater Manchester M34 5YS	Semi-detached	581	£231,995	£399	08/02/2019
7, Red Hall View, Audenshaw, Manchester, Greater Manchester M34 5FZ	Semi-detached	732	£204,995	£280	25/07/2019
32, Woodhouses Avenue, Audenshaw, Manchester, Greater Manchester M34 5YR	Semi-detached	732	£200,995	£275	28/06/2019
30, Woodhouses Avenue, Audenshaw, Manchester, Greater Manchester M34 5YR	Semi-detached	732	£203,995	£279	28/06/2019
25, Kings Road, Audenshaw, Manchester, Greater Manchester M34 5FY	Semi-detached	797	£210,995	£265	26/07/2019
5, Red Hall View, Audenshaw, Manchester, Greater Manchester M34 5FZ	Semi-detached	829	£230,255	£278	28/06/2019
67, Kings Road, Audenshaw, Manchester, Greater Manchester M34 5FY	Semi-detached	1098	£274,995	£250	24/06/2019
69, Kings Road, Audenshaw, Manchester, Greater Manchester M34 5FY	Semi-detached	1098	£274,995	£250	29/03/2019
Semi-detached Average		825	£229,153	£278	
38, Woodhouses Avenue, Audenshaw, Manchester, Greater Manchester M34 5YR	Terraced	581	£169,995	£292	28/06/2019
34, Woodhouses Avenue, Audenshaw, Manchester, Greater Manchester M34 5YR	Terraced	581	£169,995	£292	28/06/2019
36, Woodhouses Avenue, Audenshaw, Manchester, Greater Manchester M34 5YR	Terraced	581	£167,995	£289	28/06/2019
35, Woodhouses Avenue, Audenshaw, Manchester, Greater Manchester M34 5YS	Terraced	1109	£251,995	£227	29/03/2019
Terraced Average		713	£189,995	£266	
Scheme Average		900	£251,343	£279	

- 6.44. King's Grange is a large, new build development by national house builder Taylor Wimpey, comprising a mix 2, 3 and 4-bedroom homes across detached, semi-detached, townhouse and mews house types. This development is situated approximately 2.8 miles to the south east of the subject site.

- 6.45. We have identified 18 recent transactions at this scheme with the overall average achieved sales value at King's Grange equating to £251,343 / £279 psf.

North Central

- 6.46. North Central is located adjacent to the 20 acre regeneration area NOMA and 0.75 miles to the west. It is a development of 64 flats by Progressive Living, comprising 24 x 1 bedroom and 40 x 2 bedroom apartments
- 6.47. The development sold out prior to Covid-19 and we understand the most recent completed sales achieved are as follows:

Unit Type	Sq.Ft	Suggested Asking Price	Sq.Ft (£)
1 bed	538	£156,000 - £195,000	£290 - £362
2 bed	656 – 850	£190,000 - £289,000	£292 - £405

- 6.48. The achieved sale prices reflect an overall average of £340 per sq ft. We would expect the subject site to achieve values lower than those being achieved at North Central

Summary of Achieved Sales

- 6.49. The overall average achieved price for largely housing units across the comparable schemes equates to £237,999 / £234 psf.
- 6.50. However, as we have detailed above in the individual schemes, we have identified a number of 2.5 / 3 storey units within the achieved sales evidence which will have skewed the average pricing on a rate psf basis. This is based on our experience and analysis of comparable sales transactions, where we have identified that the sales rate applied to the top floor of a 2.5 / 3 storey unit is typically 'halved back' as purchasers do not pay full value for the second storey accommodation.
- 6.51. Accordingly, if the average achieved values for the 2.5 / 3 storey units are excluded from the analysis, the overall average achieved value across the new build developments equates to £241 on a rate psf basis.
- 6.52. However these are for standard housing units in the main with flatted units at Weaver Park at £165,462 at a rate of £234 per sq ft at an average size of 706 sq ft.
- 6.53. We have also looked close in to the city centre at North Central which achieved circa £340 per sq ft with value ranging £156,000 - £289,000.
- 6.54. The achieved levels of value are a little dated with the recent asking pricing showing at a higher level but the subject site apartments will not have a rate per sq ft at this level of value of North Central but will reflect end pricing at Weaver Park and Lockside given its proximity to the city centre.

Asking Prices

- 6.55. Further to the achieved new build sales evidence, we have outlined currently available new homes at the comparable schemes, including type of units, asking prices and values per sq. ft.
- 6.56. We note that achieved sales typically provide more reliable evidence of values when compared to asking prices however we have compiled asking price evidence in order to obtain additional data to inform our opinion of value.
- 6.57. An adjustment has been made to the quoted asking prices to account for the cash and non-cash incentives offered by developers; the non-cash incentives are not picked up on the Council of Mortgage Lenders Certificate which feeds into Land Registry data, but will sometimes be offered by developers to maintain the pace of sale on their schemes. The cash and non-cash incentive is a widely recognised adjustment to asking prices to reflect the incentives typically offered by house builders to secure sales.
- 6.58. The table below summarises the current asking prices at the comparable new build developments:

House Type		Beds	NSA (sq. ft.)	Asking Price (£ / £ psf)		Asking Price at 5% Incentive Adjustment (£ / £ psf)	
Lancaster Gardens, Oldham Road, Failsworth, Manchester, M35 0BZ (Bellway Homes)		Lancaster Gardens comprises a development 148 new homes across a mix of 3 and 4 bedroom properties. The scheme is located approximately 0.9 miles from the subject site.					
Thespian	Detached	3		£284,995		£270,745	
Thespian	Detached	3		£284,995		£270,745	
Currently Released Scheme Average				£284,995		£270,745	
Currently Released Scheme Average (Exc. 2.5 / 3 Storey Units)				£284,995		£270,745	
Platting Village (Lovell Homes)		Platting Village is a development comprising 129 homes across 2, 3 and 4 bedroom units. The scheme is located approximately 1.1 miles from the subject site and forms part of the wider Platting Village regeneration.					
Heartford	Semi-detached	4		£394,995		£375,245	
Heartford	Semi-detached	4		£394,995		£375,245	
Lexington	Semi-detached	2		£251,995		£239,395	
Currently Released Scheme Average				£347,328		£329,962	
Currently Released Scheme Average (Exc. 2.5 / 3 Storey Units)				£251,995		£239,395	
Fox Meadows, Chadderton (Redrow)		Development of approximately 100 new homes across 3 and 4-bedroom houses. Situated approximately 3.2 miles to the north east of the subject site.					
Whitham	Semi-detached	3	993	£299,995	£302	£284,995	£287
Midford	Semi-detached	3	986	£299,995	£304	£284,995	£289
Tyne	Detached	3	1,058	£324,995	£307	£308,745	£292
Shrewsbury	Detached	4		£339,995		£322,995	
Stratford	Detached	4		£344,995		£327,745	
Currently Released Scheme Average			1,012	£321,995	£305	£305,895	£289
Currently Released Scheme Average (Exc. 2.5 / 3 Storey Units)			1,012	£321,995	£305	£305,895	£289

House Type		Beds	NSA (sq. ft.)	Asking Price (£ / £ psf)		Asking Price at 5% Incentive Adjustment (£ / £ psf)	
Waters Edge, Droylsden (Linden Homes)		3 & 4 bedroom homes in Droylsden approximately 1.8 miles to the south east of the subject property.					
Portland	Terraced	3		£254,995		£242,245	
Hollinwood	Terraced	4		£259,995		£246,995	
Islington	Terraced	4		£268,995		£255,545	
Islington	Terraced	4		£268,995		£255,545	
Islington	Terraced	4		£268,995		£255,545	
Currently Released Scheme Average				£264,395		£251,175	
Currently Released Scheme Average (Exc. 2.5 / 3 Storey Units)				£264,395		£251,175	
East Avenue, Toxteth Street, Manchester, M11 1EQ (Lovell Homes)		Development of 91 dwellings comprising 2, 3 and 4-bedroom houses. The scheme is located approximately 2.1 miles to the south east of the subject site and forms the 3rd and final phase of the East Avenue development.					
Stateley	Semi-detached	3		£207,995		£197,595	
Aylesbury	Terraced	3		£209,995		£199,495	
Singleton	Terraced	2		£179,995		£170,995	
Currently Released Scheme Average				£199,328		£189,362	
Scheme Average (Exc. 2.5 / 3 Storey Units)				£199,328		£189,362	
Overall Currently Released Average			1,012	£285,662	£305	£271,379	£289
Overall Currently Released Average (Exc. 2.5 / 3 Storey Units)				£301,709		£286,624	

6.59. The overall average asking price across the comparable schemes after incentive adjustment equates to £271,379 / £289 psf for housing units. However, we note that rate psf figure will be skewed as we have been unable to locate all the NSA of some of the new build properties.

6.60. After excluding the 2.5/3 storey units, the overall average asking price across the developments is £286,624. This level of value brings into perspective the end values of the proposed units and the applied rate per sq ft we have adopted.

Summary of Comparable Evidence

6.61. Below we analyse each comparable scheme in order to arrive at our assessment of potentially achievable sales values for the assumed development at the subject Property.

Weaver Park – Platting Village, Manchester (Lovell Homes)

6.62. Weaver Park comprises a large, new build development of 129 homes across a mix of 2, 3 and 4 bedroom properties by established housebuilder, Lovell Homes. The scheme is located approximately 0.25 miles to the west of the subject site in Miles Platting, and forms part of the wider residential regeneration known as Platting Village which, when complete will provide a total of c.1,000 new homes.

- 6.63. We have identified 110 recent transactions at this scheme with the overall average achieved sales value at Weaver Park equating to £221,747 / £226 psf.
- 6.64. We have identified a number of 2.5 / 3 storey units within the achieved sales evidence at Weaver Park which will have skewed the average pricing on a rate psf basis for the reasons detailed above. Excluding the 2.5 / 3 storey units from the analysis results in an overall average achieved sales value of £236 psf at Weaver Park.
- 6.65. The scheme is situated in a relatively comparable location to the subject Property given its close proximity and provides strong comparable evidence for potentially achievable new build sales.
- 6.66. This scheme is situated closer to the fringe of Manchester city centre and Ancoats, and also benefits from easy access to Oldham Road (A62), a main arterial route providing good public transport links and access into the city of Manchester. However, we do not consider this to be a significant advantage over the subject Property.
- 6.67. The Weaver Park site forms part of the wider Miles Platting regeneration and therefore will be part of a large development similar in scale to that which could be achieved on the subject site.
- 6.68. On this basis, we would expect the subject site to achieve end values to fit in to those achieved at Weaver Park but with higher rates per sq ft if a comparable internal specification is delivered.

Lockside – Platting Village, Manchester (Lovell Homes)

- 6.69. Lockside comprises a large, new build development by Lovell Homes comprising 73 properties across 2,3 and 4-bedroom houses and forms part of the Platting Village development, situated approximately 1.1 miles to the west of the subject site.
- 6.70. We have identified 20 recent transactions at this scheme with the overall average achieved sales value at Lockside equating to £220,872 / £222 psf. However, as above with Weaver Park, we have also identified a number of 2.5/3 storey units at Lockside. Excluding these units from the analysis the overall achieved value at Lockside equates to £228 on a rate psf basis.
- 6.71. As above with Weaver Park, the Lockside site forms part of the wider Miles Platting regeneration and therefore will be part of a large development similar in scale to that which could be achieved on the subject site.
- 6.72. Lockside will benefit from the access provisions mentioned above with Weaver Park, and is situated in close proximity to the Rochdale Canal.
- 6.73. On this basis, we would expect the subject site to achieve similar values to those achieved at Weaver Park if a comparable specification is delivered.

Waterside Quay – Platting Village, Manchester (Lovell Homes)

- 6.74. Waterside Quay comprises a new build development of 57 properties and also forms part of the Platting Village development by Lovell Homes, situated approximately 0.25 miles to the west of the subject site.

- 6.75. We have identified 23 recent transactions at this scheme with the overall average achieved sales value at Waterside Quay equating to £249,408 / £230 psf. However, as above with Weaver Park and Lockside, we have also identified a number of 2.5/3 storey units at Waterside Quay. Therefore, excluding these units from the analysis the overall achieved value at Waterside Quay equates to £236 on a rate psf basis.
- 6.76. Although it is situated on the opposite side of the Rochdale Canal, Waterside Quay is in a similar location to Lockside and Weaver Park and also benefits from similar access provisions and forms part of a larger development similar in scale to that which could be achieved at the subject site.
- 6.77. On this basis, we would expect the subject site to achieve values lower than the average values but at a higher rate per sq ft to those achieved at Waterside Quay for the flatted product again if a comparable specification is delivered.

East Avenue – Toxteth Street, Manchester (Lovell Homes)

- 6.78. East Avenue is another development by Lovell Homes and comprises a large, new build development of 91 dwellings comprising 2, 3 and 4-bedroom houses. This scheme is situated approximately 2.1 miles to the south east of the subject site in Openshaw.
- 6.79. We have identified 31 recent transactions at this scheme with the overall average achieved sales value at East Avenue equating to £185,699 / £186 psf.
- 6.80. As with the above developments, we have also identified a number of 2.5/3 storey units at East Avenue. Excluding these units from the analysis the overall achieved value at East Avenue equates to £199 on a rate psf basis.
- 6.81. East Avenue is situated in a relatively densely populated area in Openshaw, close to Lime Square Retail Park. The site has good access to Manchester city centre via Ashton Old Road, however the surrounding housing is of mid-low value which we consider would be less attractive to potential purchasers.
- 6.82. On this basis, we consider the subject site should achieve similar end values but with higher rate per sq ft levels to that of East Avenue.

Non-Cash Incentives and Extras

- 6.83. It is important to note that the new build transacted values do not account for any non-cash incentives and extras offered by developers to secure sales. Examples of such incentives include, but are not limited to, payment of mortgage deposit, legal fees, estate agent fees, removal fees, flooring, turfing, upgraded kitchens and part exchange.
- 6.84. Based on our experience, the non-cash incentives and extras can range between 0% – 5% or more of the achieved purchase price depending on the particular site and plot characteristics, purchaser demand and residential market conditions at the point of marketing and sale.
- 6.85. Based on the above, we therefore consider that it is reasonable to assume that non-cash incentives have been offered by developers in the local residential market in order to secure sales and maintain a reasonable pace of sale and an economic build rate (and therefore lower preliminaries). This is particularly the case when the vast majority, if not all of the achieved Land Registry Sales at Appendix 4 will have been agreed prior to the SDLT holiday announced on 8th July 2020.

6.86. We have considered the evidence of non-cash incentives and current market conditions when analysing the Land Registry achieved sales evidence at each of the new build schemes and also the current new build asking prices as detailed below.

6.87. In determining appropriate sales values for new build housing units, the revenues must be assessed on net value basis, after all cash and non-cash incentives and extras have been accounted for, otherwise the overall scheme GDV will be overstated.

Re-sale Evidence

6.88. Further to the new build schemes referenced above, we have utilised Land Insight to obtain recent transactions for second-hand properties within close proximity of the subject Property over the previous 12 months. This evidence is presented below:

Address	House Type	NSA (sq. ft.)	Achieved Price (£ / £ psf)		Date
14, Boar Green Close, Manchester, Greater Manchester M40 3AW	Detached	753	£120,000	£159	29/05/2020
32, Silverstone Drive, Manchester, Greater Manchester M40 1WF	Detached	807	£230,000	£285	29/01/2020
15, Ivy Graham Close, Manchester, Greater Manchester M40 3AS	Detached	866	£180,000	£208	15/05/2020
39, Hanson Road, Manchester, Greater Manchester M40 5ET	Detached	958	£177,500	£185	20/04/2020
Detached Average		846	£176,875	£209	
6, Greaves Avenue, Failsworth, Manchester, Greater Manchester M35 0NA	Semi-detached	517	£165,000	£319	18/12/2019
49, Gaskell Street, Manchester, Greater Manchester M40 1AQ	Semi-detached	592	£115,000	£194	26/06/2020
21, Dob Brook Close, Manchester, Greater Manchester M40 1DB	Semi-detached	603	£108,000	£179	07/08/2020
27, Arbory Avenue, Moston, Manchester, Greater Manchester M40 5HF	Semi-detached	689	£90,000	£131	18/08/2020
53, Stansfield Street, Manchester, Greater Manchester M40 1NF	Semi-detached	721	£130,000	£180	24/01/2020
45, Miriam Street, Failsworth, Manchester, Greater Manchester M35 0LA	Semi-detached	721	£90,000	£125	06/03/2020
6, Sunbury Drive, Manchester, Greater Manchester M40 1WD	Semi-detached	743	£112,000	£151	21/09/2020
9, Egbert Street, Manchester, Greater Manchester M40 5ER	Semi-detached	761	£147,500	£194	18/09/2020
5, Assheton Crescent, Manchester, Greater Manchester M40 1NN	Semi-detached	764	£110,000	£144	05/12/2019
24, Sparth Road, Manchester, Greater Manchester M40 1QH	Semi-detached	775	£180,000	£232	28/02/2020
15, Amos Avenue, Manchester, Greater Manchester M40 2QT	Semi-detached	775	£115,000	£148	24/07/2020
15, Arbory Avenue, Moston, Manchester, Greater Manchester M40 5HF	Semi-detached	775	£120,000	£155	20/03/2020
22, Falls Green Avenue, Manchester, Greater Manchester M40 2BL	Semi-detached	786	£140,000	£178	01/07/2020
14, Falls Green Avenue, Manchester, Greater Manchester M40 2BL	Semi-detached	796	£140,000	£176	17/07/2020
43, Terence Street, Manchester, Greater Manchester M40 1QD	Semi-detached	797	£132,000	£166	20/10/2020
53, Crammond Close, Manchester, Greater Manchester M40 1PL	Semi-detached	807	£147,950	£183	20/04/2020
12, Homerton Road, Manchester, Greater Manchester M40 2UJ	Semi-detached	807	£130,000	£161	08/09/2020
17, Hanson Road, Manchester, Greater Manchester M40 5ET	Semi-detached	829	£165,000	£199	24/09/2020
38, Miriam Street, Failsworth, Manchester, Greater Manchester M35 0JZ	Semi-detached	829	£150,000	£181	25/09/2020
22, Derbyshire Road, Manchester, Greater Manchester M40 1QN	Semi-detached	872	£185,000	£212	13/03/2020

Address	House Type	NSA (sq. ft.)	Achieved Price (£ / £ psf)		Date
22, Ivy Graham Close, Manchester, Greater Manchester M40 3AS	Semi-detached	907	£85,000	£94	20/01/2020
25, Amos Avenue, Manchester, Greater Manchester M40 2RR	Semi-detached	926	£131,000	£142	09/04/2020
50, Adrian Street, Manchester, Greater Manchester M40 5FG	Semi-detached	972	£163,100	£168	16/01/2020
77, Ivy Graham Close, Manchester, Greater Manchester M40 3AS	Semi-detached	980	£160,000	£163	14/07/2020
4, Paddington Avenue, Manchester, Greater Manchester M40 2RA	Semi-detached	980	£108,000	£110	21/09/2020
6, Marguerita Road, Manchester, Greater Manchester M40 1QJ	Semi-detached	1066	£165,000	£155	30/10/2020
22, Silverstone Drive, Manchester, Greater Manchester M40 1WF	Semi-detached	1098	£198,000	£180	15/12/2019
Semi-detached Average		811	£136,391	£168	
46, Attleboro Road, Manchester, Greater Manchester M40 5EN	Terraced	570	£72,500	£127	20/02/2020
11, Lakin Street, Manchester, Greater Manchester M40 9DT	Terraced	601	£65,500	£109	24/07/2020
8, Tetlow Street, Manchester, Greater Manchester M40 1WZ	Terraced	603	£92,000	£153	21/02/2020
144, Gaskell Street, Manchester, Greater Manchester M40 1BF	Terraced	603	£103,500	£172	31/07/2020
18, Oakley Close, Manchester, Greater Manchester M40 1JT	Terraced	603	£122,000	£202	02/10/2020
148, Briscoe Lane, Manchester, Greater Manchester M40 2SX	Terraced	614	£90,000	£147	20/03/2020
27, Bardsley Street, Manchester, Greater Manchester M40 1PB	Terraced	614	£82,000	£134	08/01/2020
74, Joyce Street, Manchester, Greater Manchester M40 5HA	Terraced	631	£125,000	£198	16/10/2020
281, Droylsden Road, Manchester, Greater Manchester M40 1GJ	Terraced	678	£99,950	£147	10/12/2019
271, Droylsden Road, Manchester, Greater Manchester M40 1GJ	Terraced	678	£106,600	£157	13/03/2020
12, Morse Road, Manchester, Greater Manchester M40 2SZ	Terraced	678	£121,000	£178	21/02/2020
13, Victoria Street, Failsworth, Manchester, Greater Manchester M35 0HZ	Terraced	678	£79,000	£117	25/03/2020
29, Ramsey Street, Manchester, Greater Manchester M40 5HW	Terraced	689	£81,000	£118	02/04/2020
32, Falls Green Avenue, Manchester, Greater Manchester M40 2BL	Terraced	700	£129,000	£184	09/10/2020
5, Melrose Street, Manchester, Greater Manchester M40 1NA	Terraced	700	£98,000	£140	26/02/2020
77, Oscar Street, Manchester, Greater Manchester M40 9EG	Terraced	710	£63,000	£89	12/05/2020
33, Hethorn Street, Manchester, Greater Manchester M40 1LT	Terraced	710	£100,000	£141	30/09/2020
16, Cutland Street, Manchester, Greater Manchester M40 2EA	Terraced	743	£75,000	£101	03/07/2020
22, Stott Street, Failsworth, Manchester, Greater Manchester M35 0JP	Terraced	743	£85,000	£114	25/03/2020
22, Briscoe Lane, Manchester, Greater Manchester M40 1JX	Terraced	744	£73,000	£98	20/12/2019
43, Ballantine Street, Manchester, Greater Manchester M40 1RT	Terraced	753	£95,000	£126	30/06/2020
4, Falls Green Avenue, Manchester, Greater Manchester M40 2BL	Terraced	753	£135,000	£179	15/09/2020
20, Briscoe Lane, Manchester, Greater Manchester M40 1JX	Terraced	753	£90,000	£119	16/10/2020
25, Melrose Street, Manchester, Greater Manchester M40 1NA	Terraced	753	£104,950	£139	13/11/2020
38, Ashworth Street, Failsworth, Manchester, Greater Manchester M35 0JQ	Terraced	753	£110,000	£146	05/06/2020
17, Partington Street, Manchester, Greater Manchester M40 2AQ	Terraced	759	£115,000	£152	07/02/2020

Address	House Type	NSA (sq. ft.)	Achieved Price (£ / £ psf)		Date
55, Rossington Street, Manchester, Greater Manchester M40 1PG	Terraced	760	£97,000	£128	14/04/2020
47, Falls Green Avenue, Manchester, Greater Manchester M40 2BL	Terraced	764	£130,000	£170	06/10/2020
16, Miriam Street, Failsworth, Manchester, Greater Manchester M35 0LA	Terraced	764	£88,500	£116	14/02/2020
30, Ashworth Street, Failsworth, Manchester, Greater Manchester M35 0JQ	Terraced	790	£102,500	£130	17/12/2019
33, Ceylon Street, Manchester, Greater Manchester M40 2EF	Terraced	796	£149,950	£188	30/09/2020
2, Melrose Street, Manchester, Greater Manchester M40 1NA	Terraced	797	£69,950	£88	12/05/2020
45, Rossington Street, Manchester, Greater Manchester M40 1PG	Terraced	797	£100,000	£126	11/11/2020
11, Miriam Street, Failsworth, Manchester, Greater Manchester M35 0LA	Terraced	797	£82,000	£103	03/01/2020
39, Rossington Street, Manchester, Greater Manchester M40 1PG	Terraced	807	£94,500	£117	06/03/2020
14, Kennington Avenue, Manchester, Greater Manchester M40 2XA	Terraced	807	£134,000	£166	13/03/2020
9, Margate Avenue, Manchester, Greater Manchester M40 2TW	Terraced	818	£108,750	£133	27/03/2020
1, Partington Street, Manchester, Greater Manchester M40 2AQ	Terraced	818	£84,000	£103	30/07/2020
7, Stott Street, Failsworth, Manchester, Greater Manchester M35 0JP	Terraced	818	£100,000	£122	31/03/2020
47, Ascot Road, Manchester, Greater Manchester M40 2TY	Terraced	840	£137,500	£164	06/12/2019
127, Mitchell Street, Manchester, Greater Manchester M40 2TJ	Terraced	840	£75,500	£90	11/03/2020
45, Amos Avenue, Manchester, Greater Manchester M40 2RR	Terraced	844	£102,000	£121	29/01/2020
53, Amos Avenue, Manchester, Greater Manchester M40 2RR	Terraced	850	£101,500	£119	25/09/2020
47, Amos Avenue, Manchester, Greater Manchester M40 2RR	Terraced	850	£85,000	£100	18/02/2020
111, Pioneer Street, Manchester, Greater Manchester M11 4FR	Terraced	860	£115,000	£134	19/12/2019
12, Rath Walk, Manchester, Greater Manchester M40 1LA	Terraced	861	£109,950	£128	11/12/2019
43, Surbiton Road, Manchester, Greater Manchester M40 2US	Terraced	861	£125,000	£145	20/12/2019
13, Falsgrave Close, Manchester, Greater Manchester M40 2DH	Terraced	861	£108,000	£125	14/08/2020
38, Williams Road, Moston, Manchester, Greater Manchester M40 0AP	Terraced	861	£165,000	£192	20/01/2020
110, Gaskell Street, Manchester, Greater Manchester M40 1NS	Terraced	863	£95,000	£110	11/12/2019
87, Troydale Drive, Manchester, Greater Manchester M40 2FL	Terraced	883	£93,000	£105	27/08/2020
69, Langworthy Road, Manchester, Greater Manchester M40 5EP	Terraced	893	£83,000	£93	19/02/2020
55, Miriam Street, Failsworth, Manchester, Greater Manchester M35 0LA	Terraced	893	£141,200	£158	18/11/2020
13, Jackson Street, Failsworth, Manchester, Greater Manchester M35 0HX	Terraced	901	£106,500	£118	05/12/2019
21, Partington Street, Manchester, Greater Manchester M40 2AQ	Terraced	912	£105,000	£115	11/09/2020
15, Rossington Street, Manchester, Greater Manchester M40 1PG	Terraced	915	£90,500	£99	22/05/2020
8, Langcroft Drive, Manchester, Greater Manchester M40 1JH	Terraced	936	£130,000	£139	11/09/2020
5, Milstead Walk, Manchester, Greater Manchester M40 2DP	Terraced	955	£95,000	£100	21/02/2020
85, Averill Street, Manchester, Greater Manchester M40 1PD	Terraced	958	£80,000	£84	10/02/2020
15, Chaytor Avenue, Manchester, Greater Manchester M40 5NQ	Terraced	958	£85,000	£89	21/05/2020

Address	House Type	NSA (sq. ft.)	Achieved Price (£ / £ psf)		Date
3, Rossington Street, Manchester, Greater Manchester M40 1PG	Terraced	969	£94,950	£98	17/01/2020
35, Rossington Street, Manchester, Greater Manchester M40 1PG	Terraced	980	£115,000	£117	03/07/2020
27, Albert Street West, Failsworth, Manchester, Greater Manchester M35 0JN	Terraced	980	£112,000	£114	09/09/2020
29, Partington Street, Manchester, Greater Manchester M40 2AQ	Terraced	986	£100,000	£101	19/12/2019
77, Averill Street, Manchester, Greater Manchester M40 1PD	Terraced	990	£85,000	£86	20/03/2020
26, Rossington Street, Manchester, Greater Manchester M40 1PQ	Terraced	1001	£100,000	£100	25/09/2020
34, Rossington Street, Manchester, Greater Manchester M40 1PQ	Terraced	1006	£125,950	£125	17/07/2020
19, Astoria Avenue, Newton Heath, Manchester, Greater Manchester M40 2GB	Terraced	1023	£188,000	£184	29/09/2020
22, High Peak Street, Manchester, Greater Manchester M40 3AJ	Terraced	1033	£135,000	£131	05/06/2020
1, Penhall Walk, Manchester, Greater Manchester M40 2DU	Terraced	1033	£88,000	£85	07/09/2020
35, The Links, Manchester, Greater Manchester M40 3NT	Terraced	1033	£160,000	£155	29/10/2020
1, Leng Road, Manchester, Greater Manchester M40 1NX	Terraced	1044	£110,000	£105	11/03/2020
23, Regent Street, Manchester, Greater Manchester M40 1PW	Terraced	1076	£102,000	£95	13/12/2019
44, Daisy Bank, Manchester, Greater Manchester M40 1QA	Terraced	1076	£72,000	£67	10/01/2020
56, Culcheth Lane, Manchester, Greater Manchester M40 1LU	Terraced	1105	£95,000	£86	06/01/2020
55, Assheton Road, Manchester, Greater Manchester M40 1NJ	Terraced	1130	£136,000	£120	31/01/2020
1396, Oldham Road, Manchester, Greater Manchester M40 1EZ	Terraced	1206	£49,500	£41	29/01/2020
173, Culcheth Lane, Manchester, Greater Manchester M40 1WB	Terraced	1206	£165,000	£137	17/11/2020
127, Droylsden Road, Manchester, Greater Manchester M40 1NT	Terraced	2185	£230,000	£105	25/09/2020
7, Assheton Road, Manchester, Greater Manchester M40 1UB	Terraced		£120,000		29/10/2020
Terraced Average		858	£105,828	£123	
Apartment 11, 53, Ivy Graham Close, Manchester, Greater Manchester M40 3AX	Flat	538	£102,000	£190	21/02/2020
Flat 8, 1, Dean Lane, Manchester, Greater Manchester M40 3AZ	Flat	635	£106,000	£167	29/05/2020
190, Kenyon Lane, Manchester, Greater Manchester M40 5EH	Flat	657	£75,000	£114	31/01/2020
39, Marleyer Close, Manchester, Greater Manchester M40 0AB	Flat	689	£135,000	£196	19/10/2020
Apartment Average		630	£104,500	£166	
Overall Average		839	£115,428	£138	

- 6.89. The table illustrates that prices for second-hand properties average achieved values are £115,428 / £138 on a rate psf basis. We mention that a key limitation of second-hand evidence is that the properties are not homogeneous and can vary significantly in age, condition and quality which is reflected in the wide range of achieved prices. This makes it more difficult to accurately analyse the values.

- 6.90. Based on our market experience, we would typically expect new build units to command a premium over the values for second-hand properties, with a larger premium over more dated and lower quality re-sale properties and a smaller or potentially no premium over the more modern and better quality units.
- 6.91. Importantly, however, we believe that any new build premium must be within reasonable parameters to ensure that the housing units at the subject development are competitive within the local market. If new build properties are priced at too high a level above local re-sale units, there is a risk that the properties will not sell as purchasers will choose to buy the more affordable second-hand stock in the local area.
- 6.92. We have considered the above factors in determining an appropriate new build premium to apply to the subject scheme.

Potential Scheme Sales Values

- 6.93. We believe that from the analysis of all the most relevant information that the potential overall average net pricing achievable for the market apartment units within the assumed scheme at the subject Property would range between c. £265 - £285 psf providing values between £184,182 - £195,102, after all cash and non-cash incentives are taken into account, based on the findings of the comparable analysis presented within this report and to achieve the pace of sale we have assumed.
- 6.94. For the purposes of this gross residual valuation, we have assumed that the indicative residential scheme at the subject Property will be finished to a reasonable level of specification and in line with specifications provided at other standard new build residential schemes within the local area we have sort comparable evidence from.
- 6.95. We mention that should a developer provide a higher or lower quality specification, the achievable pricing may exceed or fall below our assumed pricing.
- 6.96. We set out the Gross Development Value of the proposed scheme, as well as our other valuation assumptions, in Section 10 of this report.

Commercial Element – Converted Office Space

- 6.97. The converted office space is proposed to extend to an aggregated Net Internal Area (NIA) of 23,353 sq ft split into c 16 units.
- 6.98. We understand from our comparable research that there is limited comparable rental and investment evidence within the immediate area of the subject site, however evidence that we have been able to ascertain within the local area is shown in the tables below.
- 6.99. We have first considered the rental comparables in order to assess the potential headline rental value achievable at the subject site. The office rental comparables are set out in the following table:

Address	Date	Size (Sq ft)	Achieved Rent (£ psf)	Achieved Rent per Annum (£)	Lease Length (Years)	Notes
Studio 18, 18 Hilton Street, Northern Quarter, M1 1FR	Jul-18	1,786	£15.09	£26,951	5	Let to Fluid Digital, break in July 2021, 3 months' rent free, £1.28psf rates
Unit 1 - Jackson Warehouse, 20 Tarriff St, M1 2FJ	Apr-19	2,760	£17.74	£48,962	5	Ground floor unit let to Treated.com

Address	Date	Size (Sq ft)	Achieved Rent (£ psf)	Achieved Rent per Annum (£)	Lease Length (Years)	Notes
Royal Mills, 17 Redhill St, Northern Fringe, M4 5BA	Apr-18	621	£15.33	£9,520	5	Ground floor unit let to Omnis
111 Piccadilly, M1 2HY	Aug-18	2,164	£21.00	£45,444	9.75	10th floor office space let to Eclipse Software Ltd, 10 months' rent free
Dale House, 35 Dale St, Piccadilly, M1 2HF	Apr-18	1,552	£16.02	£24,863	10	1 month rent free, 1st floor let to Slack & Andrews
Aeroworks, 5 Adair St, Piccadilly, Manchester, M1 2NQ	Jun-18	36,207	£14.27	£516,674	10	36 months' rent free, whole office let to On the Beach
20 Dale St, Northern Quarter, M1 1EZ	Sep-18	10,033	£15.53	£155,812	5	Floors 1 & 3 let to theLADbible Group, Break Sep 2021
Swan Buildings, 20 Swan St, Northern Fringe, M4 5JW	Feb-18	2,896	£15	£43,440	10	Ground floor let to Creative Support, break Feb 2023, rent free 12 months
14 Swan Street, Manchester	Mar-20	1,557	£18.50	£28,805	5 Years	Let to Albert Kennedy Trust, 3 year break
Beehive Mill, Ancoats	Mar-20	891	£32.00	£28,512	-	Let to Virtual Training Centre
Beehive Mill, Ancoats	Mar-20	526	£32.00	£16,832	-	Let to Brother Models
Royal Mills, Unit 7, Northern Quarter	Mar-20	617	£19.50	£12,032	3 Years	Let to Omnis
Fourways House, 57 Hilton St	May-20	1,905	£21.50	£40,958	-	Let to RSK
Fourways House, 57 Hilton St	Jun-20	2,378	£26.00	£61,828	5 Years	Let to Hiring Hub, 3 year break
24 Lever Street, Manchester	Jun-20	4,012	£25.00	£100,300	3 Years	Let to Zuhlke Engineering
10 Little Lever Street, Manchester	Aug-20	1,692	£20.00	£33,840	5 Years	Let to Axon Garside, 3 year break
Sevendale House - Unit B2/B3 - LG Floor, Manchester	Sep-20	2,820	£20.00	£56,400	5 Years	Let to Junkyard Golf Club, 3 year break

Sources: Costar, Local Office Agents

6.100. Assuming that the proposed subject development is to provide CAT A office space, we would conclude that from having regard to the comparable evidence highlighted above and from conversations with our office and commercial valuation teams, that likely achievable headline rental values are likely to be c. £12.00 psf based upon the schemes location which is outside the city fringe.

6.101. We have also considered comparable investment evidence to inform our assessment of appropriate yield to capitalise the assumed rental income stream. The office investment comparables are set out in the following table:

Property Address	Price (£)	NIY	Net Area (sq ft)	Rent (£)	Capital Value (psf) £	Date
40 Spring Gardens	£55,000,000	5.50%	99,489	£3,330,553	£553	Sold Nov 2019
NQ1, 61-65 Spear Street	£1,320,000	5.00%	6,245	£70,000	£211	-
Riverside House	£6,300,000	4.71%	11,259	£317,233	£560	Sold Feb 2020
Elliot House	£11,000,000	5.61%	21,124	£617,098	£406	Sold Aug 2019
Peter House	£45,100,000	5.12%	94,654	£2,467,750	£476	Sold Dec 2018
31 Booth Street	£11,925,000	5.05%	24,902	£641,475	£478	Sold Dec 2018
The Observatory	£20,500,000	5.37%	55,128	£1,221,770	£372	Sold Aug 2018

Source: Local Investment Agents

- 6.102. We would regard the above transactions as superior to the proposed office space at the subject site in terms of location and asset quality, with the achieved yields also reflecting the perceived tenant covenant strength as well as the unexpired lease terms at the date of sale.
- 6.103. Based on the above evidence, as well as the advice of our investment team, we consider that a gross yield of 7% would be an appropriate capitalisation rate for the proposed commercial space when having regard to the location and expected specification.
- 6.104. With regard to the commercial units to be provide at the scheme we have based the value on the assumed gross rent of £12.5 psf and the capitalisation rate of 7%, with the allowance of an assumed 12-month rent free period, the total value for the office element of the scheme equates to £3,897,363. Following which, capital deductions for SDLT and purchasers' costs have been considered which results in a total net value of this element to be **£3,677,162.**

7. Financial Viability Assessment – Appraisal Assumptions

- 7.1. The NPPF and PPGV advocate the use of “standardised inputs” in respect of the key cost and value elements in an FVA prepared using the residual approach. As stated in Section 4 of this report, we follow this principle whilst maintaining a market-facing approach to assessing viability utilising inputs which are based on robust evidence and our extensive market experience.
- 7.2. In accordance with the PPGV, we have referred back to the LPVA when preparing this site-specific FVA, where a similar residual approach was adopted to assess site viability. In line with recommended guidance for viability testing, the assumptions adopted in this FVA reflect market-based assumptions for the proposed development rather than assumptions specific to the applicant’s circumstances.
- 7.3. The table below sets out the key inputs adopted within the LPVA and the Cushman & Wakefield FVA:

Appraisal Input	Local Plan Viability Assessment (September 2009)	C&W Assumption
Gross Development Value	Not Specified	£57,920,000
Base Build Costs	Base build cost (flats) – £73.76 psf Plus Code for Sustainable Homes External works – 15% of build costs Internal Overheads – 1% of build plus on-costs	£30,843,850 including apartments and commercial supported by detailed costs from Cost Consultants
External Works and Landscaping	Included Above	£2,647,580
Prelims	Included Above	£4,353,886
Total Build Cost (Before Contingency and Professional Fees)	Scheme specific for each typology.	£37,845,316
Contingency	5%	5%
Professional Fees	10%	6%
Marketing and Sales Costs and Legal Fees	Marketing and Sales Agent Fees – 3% of GDV Legal Fees – £350 per unit	3.5%
Finance	6.5% (plus 1% arrangement fee)	6%
Developer’s Profit	17% of Market GDV 6% of Affordable GDV	18%
Site-Specific Abnormal and Extra Over Costs	None Advised	£120,000
CIL	N/A	N/A
S106 Contributions	£5,000 per unit	Nil

Appraisal Input	Local Plan Viability Assessment (September 2009)	C&W Assumption
Land Acquisition Costs	Stamp Duty between 0-4% depending on residual land value, agent's acquisition fees of 1%.	Stamp Duty
Benchmark Land Value	Not specified but based on industrial land values	£1,200,000

- 7.4. As the table illustrates, we have adopted different assumptions in respect of certain appraisal inputs when compared to the LPVA. We provide clear reasoning to justify our assumptions under the sub-headings below.

Gross Development Value

- 7.5. Our assessment of the GDV of the proposed scheme is based on comprehensive analysis of the residential market as set out in the preceding section. Based on our assumed sales values, we have provided our assessment of total scheme GDV as summarised in the table below.

Apartment Type	No. of Units	NSA (sq. ft.)	Total NSA (sq. ft.)	Average Unit Value (£ / £ psf)	
Mill Conversion	153	728	111,367	£192,891	£265.00
Corner Building	24	658	15,787	£184,182	£280.00
Mid Building	100	685	68,457	£195,102	£285.00
Total Residential GDV					£53,442,860
Parking	80	-	-	£10,000 per space	£800,000
Total Scheme GDV					£54,242,860

- 7.6. On this basis, our assessment of the total scheme GDV equates to **£54,242,860**.

Standard Build Costs (Base Build Cost, Plot External Works, Standard Estate Roads and Sewers, and Plot Service Connection Costs)

- 7.7. We have been provide with a detailed build cost plan prepared by Simon Fenton Partnership LLP March 2021 Order of Cost Estimate, the costs are benchmarked with a range of active regional contractors in respect of standard build costs to further inform our assumptions, as well as the advice of expert quantity surveyors and our analysis of build costs in developer land bids submitted for site acquisitions.
- 7.8. To inform our assessment of the base build cost, we have also obtained cost information from the latest BCIS average prices database which is re-based to the local area. The BCIS is an independent nationally recognised database maintained by the RICS. The information is based on actual construction costs for completed schemes submitted to the BCIS.
- 7.9. In our experience, benchmarking construction costs against BCIS average prices is standard industry practice for FVAs and is in accordance with both the PPGV (Paragraph 12) and other industry best practice guidance.

7.10. For example, Sir John Harman's Report entitled 'Viability Testing Local Plans' (June 2012) states that:

"For build costs, these should be based on BCIS or other appropriate data, adjusted only where there is good evidence for doing so based on specific local conditions and policies including low quantities of data."

7.11. In addition, the use of BCIS average costs for viability benchmarking has been confirmed in a number of Planning Inspectorate appeal decisions. Examples include:

1. *Land next to School Lane, Milford on Sea, Lymington – APP/B1740/W/18/3209706, 08/04/19. The use of BCIS data described as "standard practice". Inspector favoured the use of the BCIS 5 year data rather than the BCIS default data which is based on a 15 year dataset.*
2. *Land at Strode Farm, Lower Herne Road, Herne, Kent – APP/J2210/W/15/3141444, 25/09/17. The use of BCIS data considered "reasonable, notwithstanding potential economies of scale available to volume housebuilders".*
3. *111-121 Fairfield Road, London – APP/E5900/W/14/3000112, 25/2/15. BCIS described as "tangible evidence".*
4. *Low Wood Road, Nottingham – APP/J3015/S/15/3019494, 17/8/15. DVS confirmed on behalf of the Council that it had had regard to the data from BCIS which it stated is widely used in appraisal work and [the DVS] had adopted the median cost.*

7.12. We consider that the BCIS represents a reliable industry-wide source to inform our assessment of the likely build costs for developments of this nature.

7.13. We have considered the BCIS cost data from the most recent 5 year 'age of results' sample rather than the BCIS default data which is based on a 15 year sample. This is to ensure that the build costs are based on the most recent data and are therefore more reflective of the current market and specifications.

7.14. This approach is consistent with the recent appeal decision in respect of Land next to School Lane, Milford on Sea, Lymington (reference: APP/B1740/W/18/3209706, decision date April 2019) where the Inspector favoured the use of the BCIS 5 year data rather than the BCIS default 15 year data. The Inspector provided clear reasoning to support his decision at Paragraph 17.

7.15. The BCIS figures are inclusive of the base build cost, preliminary costs and a main contractor's overheads and profit but are exclusive of plot external works, standard estate roads, sewers, plot service connection costs, contingencies and professional fees etc. These costs must therefore be added to the base build costs to determine the total standard build costs for the subject development.

7.16. As detailed earlier in this report, the proposed scheme comprises a mix of new build construction and the conversion of a Listed Building which is in relatively poor condition. The build cost to develop each of these elements will differ, therefore the overall blended build cost rate cannot be directly compared to BCIS. The build costs provided by Simon Fenton Partnership LLP (SFP) have been split into the two different components.

- 7.17. According to the SFP cost plan, the total residential build cost including facilitating works, services, external works, preliminaries and main contractor's overheads and profit equates to £37,845,316 / £133 psf based on NIA before contingency and professional fees.

Results

> Rebased to Manchester (100: sample 67) Edit

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims. ?

Last updated: 10-Apr-2021 00:37

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (5)	1,227	696	1,090	1,197	1,324	2,834	408
816. Flats (apartments)							
Generally (5)	1,414	795	1,175	1,327	1,602	3,117	220
1-2 storey (5)	1,398	1,020	1,136	1,299	1,651	2,012	50
3-5 storey (5)	1,398	795	1,176	1,316	1,572	3,117	143
6 storey or above (5)	1,531	1,095	1,296	1,524	1,683	2,195	27

- 7.18. Although the provided costs are below with BCIS Upper Quartile figure for 6+ storey apartments (£156 psf), in our experience of assessing build costs for new build city centre apartment schemes of over 6 storeys, we typically see costs sometimes in excess of c. £170 – £180 psf.
- 7.19. Further to this, the provided build costs include facilitating works, services, external works and drainage costs which we understand are not included in the BCIS figures.
- 7.20. We note that conversion and refurbishment costs can vary considerably dependent on the nature of the works and the condition of the existing buildings. This makes it very difficult to draw comparisons to the BCIS dataset and other site specific build costs without any knowledge of the nature of the buildings within the sample.
- 7.21. As the subject comprises an existing Listed Building which is in a poor state of repair, and due to the complexity of converting a Listed Building, it is reasonable to expect the costs of conversion will differ from the average BCIS rates.
- 7.22. However, for the purposes of this FVA, we have relied on the conversion costs advised by the applicant's professionally qualified cost consultant SFP and we have assumed that the costs are sufficient to refurbish the building to the requisite standard.
- 7.23. In our opinion, the SFP costs appear to represent a reasonable cost estimate for a site of this size and nature within this location.

Contingency and Professional Fees

- 7.24. We have made appropriate market-facing allowances for contingency and professional fees of 5% and 6% respectively.

7.25. These allowances have been determined having regard to the size and nature of the proposed scheme which includes refurbishment of a Listed Building, our understanding of the allowances typically made by developers for similar residential schemes and the allowances we have seen adopted in other site-specific and area-wide FVAs, as well as wider work across Red Book valuations and expert witness instructions.

7.26. The professional fee allowance is assumed to cover the cost of professionals including:

- Architect
- Landscape architect
- Engineer (civil and structural)
- Traffic engineer
- Legals (draft S106 agreement etc.)
- Topographical survey
- Site investigations
- Ecological reports
- NHBC or other building warranty costs
- Planning application fee
- Building regulations application fee

7.27. We note that the above list is not exhaustive and represents an example of the professional fees that would be incurred in developing the subject site.

Marketing, Sales Costs and Legal Fees

7.28. We have assumed appropriate market-facing costs to dispose of the completed housing units which include marketing, sales costs and legal fees.

7.29. In order for the housing units to be sold at the pace of sale we have assumed, it is imperative that appropriate full marketing is undertaken. All housebuilders sell new homes on a similar basis, using show homes, a marketing suite and full-time sales staff.

7.30. Typical examples of marketing costs include but are not limited to:

- Sales office
- Salaries and commission for sales staff
- Cars / travel / mobile phones
- Show home(s) and related costs
- Advertising / media / promotion
- Site signage / boards
- Brochure design and production

7.31. We have made an allowance of 3% of market housing GDV for marketing and sales costs which equates to a total of £1,737,601. In our experience, having regard to the allowances made in other area-wide and site-specific FVAs, developer land bids, expert witness submissions and Red Book valuations, this is a reasonable figure to assume will be spent on marketing and sales costs for a site of this size to maintain a realistic pace of sale.

- 7.32. Legal fees on completion of sales of all units including the commercial lettings are set at 0.5%. Again, this is within our expectations for a scheme of this nature.

Finance

- 7.33. We have adopted a market-facing finance rate of 6% which is assumed to be inclusive of all arrangement, monitoring and exit fees.
- 7.34. In our opinion, this reflects the likely cost of borrowing for an established developer on a scheme of this nature in current market conditions based on our experience of assessing a wide range of residential development sites for valuation, viability and expert witness purposes, on behalf of numerous local, regional and national housebuilders and developers.

Site-Specific Abnormal and Extra Over Development Costs

- 7.35. The total 'all in' build costs assessed above include non-standard site-specific abnormal and extra over development costs required to deliver the proposed scheme to include partial demolition and site clearance. These costs must be included in the FVA to determine the total development costs.
- 7.36. Site-specific abnormal / extra over costs are, by their nature, specific to this particular development and therefore cannot be benchmarked to other schemes for comparison purposes.
- 7.37. The applicant's cost consultants have provided the site-specific abnormal / extra over costs which we have relied upon for the purpose of this FVA. We understand that the costs are supported by extensive technical due-diligence and documentation with the SFP cost plan (Appendix 3).
- 7.38. There is also a separate additional development cost of £120,000 included as advised by the applicant.

Development Period

- 7.39. We have assessed a total development period of 30 months for the proposed scheme including the Listed Building conversion. This is based on the assumption of a 6 month pre-construction period for activities including discharging planning conditions, the requisite site set-up and enabling works to prepare the site for the main construction period. This is followed by a 24 month build period to construct the two new build blocks and refurbish the Mill building.
- 7.40. We have assumed that the proposed development will achieve sales of units of circa 50% before build start and the remaining sales achieved during the build period so that on practical completion of the blocks handover of all units are completed. We have paced the main construction period to match this assumed position. This results in a total development period of 30 months.

Developer's Profit

- 7.41. In respect of market housing, it is recognised that a developer's profit (operating margin including overheads) of 20% of GDV is typically the minimum profit margin required by housebuilders and their funders, with a lower profit only justifiable if the development risks are particularly low and market conditions are favourable at the point of the assessment.
- 7.42. This profit is also in line with the guidance in the PPGV and recent Planning Inspectorate / Examiner decisions and is therefore well supported, particularly for a development of this size and complexity with it being a Listed Building in the location of Miles Platting.

- 7.43. By way of example, we highlight the following Planning Inspectorate appeal decisions, recent Local Plan examinations and CIL Charging Schedule examinations whereby a developer's profit of 20% of GDV for market housing has been deemed appropriate:

Local Plan / CIL Charging Schedule Examinations

Local Plan / CIL Report	Date	Reference	Examiner	Para.	Developer's Profit (Including Overheads) for Private Housing
Bromley (CIL)	17/02/2021	No reference specified in Examiner report.	Keith Holland	16	20% of GDV
Runnymede (CIL)	08/12/2020	No reference specified in Examiner report.	Philip Staddon	41	20% of GDV
Harrogate (CIL)	19/05/2020	PINS/E2734/429/8	Jameson Bridgwater	7	20% of GDV
London Legacy Development Corporation (Local Plan)	24/04/2020	PINS/M9584/429/3	Mike Fox	-	20% of GDV
Kirklees (CIL)	10/01/2020	PINS/Z4718/429/8	Katie Child	24	20% of GDV
Rushcliffe (CIL)	25/06/2019	No reference specified in Examiner report.	Terrence Kemmann-Lane	17	20% of GDV
Waverley (CIL)	28/09/2018	PINS/R3650/429/9	Philip Staddon	39	20% of GDV
Gloucester, Cheltenham and Tewksbury (CIL)	31/07/2018	PINS/B1605/429/1	Elizabeth C Ord	34	20% of GDV
Cotswold (CIL)	05/06/2018	PINS/F1610/429/1	William Fieldhouse	19	20% of GDV
Basingstoke and Deane (CIL)	20/02/2018	PINS/H1705/429/5	Louise Nurser	30	20% of GDV
Tamworth (CIL)	13/02/2018	PINS/G4240/429/7	Yvonne Wright	27	20% of GDV

Appeal Decisions

Appeal Case	Appeal Date	Reference	Planning Inspector	Para.	Developer's Profit (Including Overheads) for Private Housing
Poulton-le-Fylde	01/04/2020	APP/U2370/W/19/3241233	Diane Crigg	12	20% of GDV
Selby	14/11/2017	APP/N2739/S/17/3168721	Phillip Ware	26	20% of GDV
Notts	13/12/2016	APP/N3020/S/16/3154302	Brendan Lyons	44	20% of GDV
Selby	02/11/2016	APP/N2739/S/16/3149425	Brendan Lyons	40	20% of GDV
Hampshire	02/03/2016	APP/B1740/W/15/3130227	Martin Andrews	12	20% of GDV
Shinfield	08/01/2013	APP/X0360/A/12/2179141	Clive Hughes	44	20% of GDV

- 7.44. Further, the subject scheme will face competition from surrounding new build schemes which have and are coming forward for development in the local area which increases the sales risk.
- 7.45. There is also a significant quantum of residential development coming forward in the city centre and surrounding fringe areas, which is increasing competition for sales and therefore developers are carrying greater risk.
- 7.46. In addition, as noted elsewhere throughout this report, there is now significant market disruption and uncertainty associated with the COVID-19 pandemic. Whilst the impact of the COVID-19 pandemic on the market cannot be fully assessed at this stage, there is now more risk and uncertainty associated with the development of the subject site in light of these wider market conditions.
- 7.47. There is also wider political and economic risk associated which is still ongoing relating to Brexit and the UK withdrawal from the EU. In addition, there are risks associated with scheme delivery and the trend of continued build cost inflation which will impact the subject scheme throughout the development period, as well as the complexity of converting the Listed Building.
- 7.48. Therefore, in light of current market conditions, the risk profile of the subject scheme and the evidence presented above, we consider that a developer's profit (inclusive of overheads) of 20% of market housing and commercial unit GDV would be justifiable for the subject site.
- 7.49. However, for the purposes of this FVA, we have adopted an overall developer's profit of 18% of market housing and commercial GDV in order to demonstrate a 'best case' scenario to the LPA.
- 7.50. If Affordable Housing was to be included we would have adopted a much lower profit level of 7% of GDV for the affordable housing units as we have assumed that these units will be transferred to a Registered Provider upon completion. Accordingly, this means that there is a guaranteed end sale at a known value which significantly reduces the sales risk and a lower profit level is therefore justified.

Land Acquisition Costs

- 7.51. We have calculated Stamp Duty Land Tax in accordance with the latest statutory rates. We have assumed a standard allowance for legal fees and agent's fees totalling 1.8% inclusive of VAT.

Residual Land Value

- 7.52. Based on our assumed inputs, we have calculated a residual land value of **£942,697** for the subject site. A copy of our financial viability appraisal is attached to this report (Appendix 5).
- 7.53. The final element of the FVA is to compare the calculated residual land value to the benchmark land value to assess the viability of the proposed development. We explain our approach to determining the benchmark land value in the following section.

8. Assessment of Benchmark Land Value

- 8.1. We have assessed the benchmark land value ('BLV') using the 'Existing Use Value Plus' (EUV+) method in accordance with the PPGV.
- 8.2. In determining the BLV, we have been provided with the current achieved rentals and considered relevant market evidence with advice from Aversion Young on the potential value for the existing building and we have also applied our professional judgement to inform the assessment of EUV and landowner premium. We have then allowed a sufficient premium to incentivise the landowner to release their land for development whilst also allowing a sufficient contribution to fully comply with policy requirements as required by the PPGV.
- 8.3. This supports the approach to viability advocated in the PPGV, which aims "*to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission*" (PPGV, Paragraph 10). We believe it is crucial that this balance is maintained and that the cost of policy compliance does not prevent a landowner from receiving an acceptable return and therefore releasing their land for development.
- 8.4. We have also had regard to the abnormal costs required to deliver the proposed scheme which are in this matter quite low other than the conversion of the Listed Building and we have endeavoured to reflect the implications of these costs in the premium applied to calculate the BLV in accordance with the PPGV.
- 8.5. However, for all sites, there remains in the market a minimum value below which a landowner will not be incentivised to release their site for development. If deducting the full abnormal costs tips the BLV past the point of providing a sufficient incentive and leads to low land values which mean landowners will not sell, then this conflicts with the PPGV.
- 8.6. Development land is a finite resource and a landowner is under no obligation to release their land for development. Within the UK residential market, it is recognised that there is a significant imbalance between supply and demand which has culminated in a national housing crisis. As such, any existing land with development potential will be sought after by the residential developer market. Landowners will be aware of the lack of supply and increasing competition for land which they will consider in formulating their expectations of minimum return.
- 8.7. Furthermore, as noted in the case of *Parkhurst Road Ltd v Secretary of State for Communities and Local Government and another [2018]*, the value of the new land use for which the site is to be sold should arguably represent a key factor in determining the appropriate premium to the landowner, with Mr Justice Holgate suggesting that a reasonable landowner would treat this "*as a primary consideration in valuing his property*" (Paragraph 145).
- 8.8. Therefore, in order to facilitate the release of land for development, it is crucial that the landowner receives a reasonable premium to incentivise a sale. If the landowner does not receive what is deemed to be a reasonable incentive and the BLV is set too low, there is a risk that the landowner will refuse to sell their land. This would restrict the supply of residential land within the local area which would constrain the delivery of important new homes and may also impact on the ability of the LPA to demonstrate a sufficient supply of deliverable housing sites.

- 8.9. We first refer back to the BLV adopted in the LPVA in accordance with the PPGV before explaining our approach to assessing the BLV.

Existing Use Value

- 8.10. In order to determine the BLV, we have assessed the EUV of the land which represents the first component of the calculation in accordance with the PPGV.
- 8.11. We have been provided with a schedule of the currently available and let units at the site, the schedule is provided in the appendices of this report and shows that the building has approximately 160,000 sq ft but only 50% is let but on short leases between 2-6 years with expiry dates between 2021 and 2024 with Landlord breaks.
- 8.12. The current rental for the let space of [REDACTED] with most of the lettings on the lower floors as the majority of the upper floor space is unlettable and not economic to upgrade due to its poor condition and we are advised lack of services.
- 8.13. The two largest occupiers are textile manufacturers with storage and music studios the remainder we are advised is occupied by a number of small service operations requiring economic space close to the city. The pandemic we understand has impacted the occupiers with one of the textile companies closed due to lack of orders from the hospitality sector.
- 8.14. The applicant has advised that the building is constantly being repaired with issues including lintels, movement and insecure parapets etc with non recoverable costs circa [REDACTED]
- 8.15. The adjacent site which is in the redline could be let as hardstanding but due to cost of site clearance is assumed to be unlettable.
- 8.16. Therefore on the basis of an indicative net income of [REDACTED] with no long term prospects of the Listed Building being retained for its current use due to the repair and maintenance costs going forward.

Landowner Premium

- 8.17. Having established the EUV of the land on a greenfield basis, we have then assessed the premium to the landowner which represents the second component of the BLV calculation.
- 8.18. It is recognised that the assessment of landowner premium is a matter of judgement and that there is no 'one-size-fits-all' approach. Indeed, the premium required to incentivise release of each site will vary on a site-by-site basis depending on the specific circumstances affecting that particular site and the landowner in question.
- 8.19. In determining an appropriate premium, the uplift must therefore incentivise a reasonable landowner to release their site for development and forgo the future returns generated by the current EUV, in this case the existing commercial use, while allowing a sufficient contribution to fully comply with policy requirements.
- 8.20. When defining the premium, the PPGV further states that:
- Market evidence can include BLVs from other viability assessments;
 - Land transactions can be used but only as a cross check to the other evidence; and

- Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.

8.21. To inform our assessment of landowner premium, we would typically consider relevant market evidence of policy compliant residential land values based on market transactional evidence, as a landowner's expectation of value would quite reasonably be influenced by the potential end value of the site and the price for which policy compliant land is trading in the market.

8.22. However, if the transactional evidence is not policy compliant, the PPGV (Paragraph 14) advises that:

"Plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time".

8.23. The adjustment for policy compliance is an inherently subjective process which requires full detailed information on each site, some of which is not typically available in the public domain. The introduction of subjectivity into the analysis would also reduce the strength of the evidence and the weighting that can be placed on this evidence in informing the landowner premium. This is why it is crucial that land transactional evidence is ideally policy compliant in the first instance to limit the number of subjective adjustments.

8.24. Based on our market experience and our enquiries into land transactional activity in the local market, we are not aware of any recent comparable, policy compliant residential development land transactions in the city centre or the nearby surrounding areas to inform the assessment of a policy compliant land value for the subject site based on residential use.

8.25. Many of the city centre land sales are also dated, being prior to the key changes to the national viability guidance in July 2018. The PPGV clearly advises that *"under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan"* and further that the BLV should reflect the cost of policy compliance as previously noted.

8.26. Any land comparables would also need to be further adjusted to account for differences in site density, revenues, abnormal costs etc which would introduce further subjectivity into the analysis,

8.27. On this basis, we consider that it is very difficult to utilise the city centre land transactional evidence to inform the assessment of landowner premium. In this instance, we have therefore had to consider other sources of evidence as well as our professional judgement to inform the premium.

8.28. In our experience, the premium applied to the EUV of brownfield sites / existing buildings is typically (although not always) established by applying a percentage uplift rather than a multiple on the EUV (eg. 10 x EUV). This is the approach which we have seen adopted by other consultants in both area-wide and site-specific FVAs in Manchester and other authority areas.

8.29. As stated above, we support the approach of cross-checking the premium to relevant land transactional evidence to assist in establishing the uplift provided that the market evidence is policy compliant as required under the PPGV (unless non-compliant evidence is robustly adjusted). However, there is no robust land sale evidence in this instance.

- 8.30. In Manchester, based on recent site-specific FVAs we have reviewed which have been prepared by other qualified consultants, we are aware that other consultants have applied premiums ranging between 20% - 50% of EUV to determine the BLV of brownfield sites, with the premium varying depending on the specific circumstances of each site.
- 8.31. Further to this, we have had regard to the landowner premiums adopted in recent appeal decisions and area-wide viability assessments which were accepted and have been found sound by Inspectors at the Examination stage, including studies undertaken after the publication of the revised PPGV in July 2018.
- 8.32. We firstly refer to the Olivers Garage decision dated 10th October 2018 (ref: APP/D3125/W/18/3201387). This consisted of a brownfield site with a mix of existing buildings which required demolishing in order to provide a new build residential development. In this instance, the Inspector considered that a 20% premium on the EUV would not be unreasonable to incentivise the landowner to sell their land for development (Paragraph 29).
- 8.33. In both the Gloucester, Cheltenham and Tewksbury and the Waverley Borough Council CIL Charging Schedule Examination Reports (July 2018 and September 2018 respectively), the Examiners deemed a premium of 25% above EUV to be acceptable to determine the BLV for brownfield land.
- 8.34. Additionally, in the Basingstoke and Deane Borough Council CIL Charging Schedule Examination Report (February 2018), a premium of 30% over the EUV of brownfield land was deemed appropriate by the Examiner.
- 8.35. Finally, in the Cotswold District Council CIL Charging Schedule Examination Report (June 2018), the premium adopted in the viability assessment of 20% above brownfield EUV was deemed unrealistically low by the Examiner. He asserted that a BLV of £700,000 per hectare / £283,000 per acre was necessary to ensure that landowners do not become unwilling to sell their land for development, equating to c. 56% above the assumed brownfield EUV.
- 8.36. Based on the above evidence, and when standing back and applying a 'viability judgement' to the BLV to form an objective, rational and experienced opinion in accordance with the RICS Professional Statement (2019), we believe that a premium of 20% would represent the minimum incentive required for a landowner to release their site for development in this particular instance.
- 8.37. When applied to the subject site EUV of £1,000,000, this results in a total benchmark land value of **£1,200,000** based on the EUV+ methodology.
- 8.38. In accordance with the NPPF and PPGV, we believe our approach for reflecting the EUV+ position for assessing the benchmark land value is appropriate and sufficiently reflects the current position of the subject reflecting the associated risks of achieving a fully implementable planning consent and delivery of the proposed scheme.
- 8.39. Based on the available evidence and informed by our professional judgement, we have applied what we consider to be an appropriate premium to incentivise a reasonable landowner to release their site for development whilst also allowing a sufficient contribution to fully comply with policy requirements, and reflecting the subject site abnormal and extra over costs in accordance with the PPGV.

9. Results and Conclusions of Financial Viability Assessment

- 9.1. This FVA has been commissioned by the applicant to assess the viability of the proposed development at the subject site, as part of their justification for the appropriate level of affordable housing provision and S106 contributions that can be viably supported by the proposed scheme.
- 9.2. As stated in Section 4 of this report, we believe the particular circumstances surrounding the proposed development justify the need for an FVA at the application stage. In this instance, these circumstances include:
- Conversion of Listed Building
 - Out-of-date Local Plan Viability Assessment
- 9.3. This FVA has been undertaken with reference to all relevant national policy, industry guidance and the evidence / assumptions adopted in Planning Inspectorate decisions. We have also drawn on our extensive knowledge of the residential development market and viability process gained through appraising a wide range of sites for viability purposes, as well as wider work across Red Book valuations, expert witness and open market land disposals.
- 9.4. As demonstrated in this report, we have produced a robust FVA which is based on up-to-date, market-facing evidence and assumptions that will stand up to public scrutiny. We have clearly justified the key assumptions adopted in the FVA and we have calculated a resultant residual land value of **£942,697** for the proposed scheme excluding affordable housing and S106 contributions totalling.
- 9.5. We have utilised relevant market evidence to assess the BLV which we have deducted from the resultant residual land value to assess the viability position. This is summarised in the table below:

Residual Land Value	Benchmark Land Value	Viability Deficit
£942,697	£1,200,000	-£257,303

- 9.6. This FVA indicates that the proposed scheme cannot support the cumulative policy burden of 20% affordable housing nor any S106 contributions, as the residual land value is **-£257,303** below the BLV.
- 9.7. This is a marginally negative position in viability terms but it will not stop the land owner developer from developing the scheme out as a minor reduction in build costs or minor change to developers profit will provide a balanced viability and the building in its current state is not sustainable moving forward.
- 9.8. But the FVA does however demonstrate the need for the LPA to also consider flexing their policy requirements to support the delivery of the proposed scheme at the subject site. The applicant is committed to delivering the proposed development at the subject site which would regenerate a Listed Building and significant vacant site and make a clear positive contribution in meeting local housing need and in enhancing the quality of the residential offer in the locality. The proposals would thus bring a range of social, economic and environmental benefits.

- 9.9. The Planning statement concludes that “the Site is a long-standing regeneration priority identified with the Eastlands Strategic Regeneration Framework document which was last endorsed in 2017 and more recently updated in 2019. The Site is located within the ‘Holt Town’ Central Area as defined within the 2017 ERF update. This area is located between, and connects, the Etihad Campus and the Ancoats and New Islington neighbourhoods. The area has been seen as the ‘missing link’ in the regeneration of the Ashton Canal Corridor from the City Centre to the Etihad Campus”.
- 9.10. The findings do however indicate that in order for development to come forward, it will be necessary for the LPA to consider flexing their policy requirements to support the delivery of the proposed scheme. Viability aims to strike a balance between the aspirations of the landowner, developer and the LPA as noted in the PPGV (Paragraph 10).
- 9.11. Without this flex in policy, there would need to be a reduction in the BLV and/or developer’s profit to levels which, in our opinion, would not provide the landowner or developer with a sufficient incentive to bring the site forward for development.
- 9.12. This would subsequently threaten the delivery of new housing within the local area and would undermine the supply of important new homes for the local community.

Sensitivity Analysis

- 9.13. The residual appraisal methodology is inherently sensitive to changes in the assumed inputs. A developer will also have regard to the potential for variance in the assumptions and will assess the risks of the project in light of these sensitivities.
- 9.14. In accordance with recommended best practice and the RICS Professional Statement *Financial Viability in Planning – Conduct and Reporting* (1st Edition), we have therefore undertaken a sensitivity analysis to assess how the viability of development could be impacted by changes to the assumed inputs.
- 9.15. The sensitivity analysis can be undertaken on a wide range of variables however we have selected the sales values and the build costs as these represent two key inputs which significantly impact the residual land value output and are sensitive to changes in sales and construction market conditions.
- 9.16. We have undertaken the sensitivity analysis utilising the Argus Developer software and the results are shown below:

		Sales rate (£ psf)				
		- 5	- 2.50	0	+ 2.50	+ 5
Base Build Cost (%)	- 5%	-£1,786,789	-£2,101,491	-£2,416,193	-£2,730,895	-£3,045,597
	- 2.50%	-£1,050,041	-£1,364,743	-£1,679,240	-£1,994,147	-£2,308,849
	0%	-£313,293	-£627,995	-£942,697	-£1,257,399	-£1,572,101
	+ 2.50 %	£477,484	£130,477	-£204,675	-£520,651	-£835,353
	+ 5 %	£1,293,217	£944,131	£596,148	£248,585	-£93,133

- 9.17. From the above, it can be seen that the viability of the proposed scheme is highly sensitive to the assumed sales values and build costs, and viability improves if sales values increase and/or base build costs decrease and vice versa, as would be expected.
- 9.18. Notwithstanding the above, we believe our assessment of values and costs is robust having regard to the market evidence and justification presented within this report.

Report Author

- 9.19. This FVA has been prepared by:



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Date: April 2021

10. Disclaimer

- 10.1. This FVA and the advice provided do not constitute a formal valuation. However, we have prepared the FVA having regard to the requirements of PS 1 and PS 2 of the current RICS Valuation – Global Standards (the “Red Book”).
- 10.2. The FVA is for the purposes of assessing the viability of the planning application proposals only to inform the applicant’s negotiations with the Local Planning Authority regarding levels of affordable housing and other planning contributions. The FVA and the advice provided constitute an exception from valuation technical and performance standards (‘VPS’) 1 – 5 of the Red Book.
- 10.3. This report is for the purpose of the client and, with the exception of the Executive Summary, its contents should not be reproduced in part or in full without our prior consent. No responsibility is accepted to any other party in respect of the whole or any part of its contents.
- 10.4. Some of the data referenced in this report has been obtained from third party sources and we cannot guarantee the accuracy of the data obtained from other parties. Cushman & Wakefield shall not be liable for any indirect or consequential damages arising from the use of this report.
- 10.5. This report should not be relied upon as a basis for entering into transactions without seeking specific, qualified, professional advice. Whilst facts have been rigorously checked, Cushman & Wakefield can take no responsibility for any damage or loss suffered as a result of any inadvertent inaccuracy within this report.

APPENDIX 1: PHOTOGRAPHS





APPENDIX 2: RICS MARCH 2021: UK RESIDENTIAL MARKET SURVEY



March 2021: UK Residential Market Survey

Sales market activity rises firmly over the month

- Buyer enquiries and agreed sales gain significant impetus following stamp duty holiday extension
- House prices continue to move higher across the UK
- Forward looking indicators point to renewed momentum being sustained over the near term

The March 2021 RICS UK Residential Survey results show sales market activity picking up sharply over the month, with indicators on enquiries, sales and new instructions all improving noticeably compared to last time out. Survey participants highlight the extension of the Stamp Duty holiday as a significant driving force behind this renewed momentum, while a gradual loosening in lockdown restrictions is also said to be contributing to the rise in activity.

At the national level, a net balance of +42% of respondents cited an increase in new buyer enquiries during March. This is up from a reading of zero previously and marks the strongest return since September last year. Alongside this, new instructions coming onto the market also improved, albeit the pace of growth (in net balance terms) was not enough to match the pick-up in demand reported. Indeed, a common theme running through the comments left by contributors is that demand is running ahead of supply, and more new instructions will be needed to balance the market going forward. On that front, a net balance of +29% of respondents noted that appraisals were up on the same period last year (a turnaround on a reading of -19% in February), suggesting more new instructions should be in the pipeline over the next few months.

Agreed sales rose firmly during March, evidenced by a net balance of +50% of contributors reporting an increase. This marks a sharp acceleration compared to last month (net balance +7%) and is in fact the strongest reading since August last year. Looking ahead, near term sales expectations rose noticeably to post a net balance of +35%, up from a figure of +9% in February. What's more, the near term sales outlook is now the most upbeat since January 2020, with sales expectations positive across all parts of the UK. That said, this rise in sales looks set to be concentrated over the next few months, with the twelve-month expectations series consistent with

more modest growth in sales further ahead.

With regards to house prices, a net balance of +59% of respondents cited an increase at the national level over the latest survey period. This indicator has now risen slightly in each of the last two months, although the latest reading is still slightly below the recent high of +66% posted back in October last year. In terms of the regional breakdown, prices are reportedly rising across all regions/countries of the UK, with the strongest momentum signalled by respondents in the North West, Yorkshire & the Humber, as well as Northern Ireland.

Given the recent excess of demand over supply, prices are expected to continue on a firmly upward trajectory over the coming three months. At the headline level, a net balance of +42% of survey participants expect prices to rise further in the near term, up from a reading of +16% previously. At the twelve month horizon, a net balance of +60% of contributors nationally anticipate higher prices in a year's time (an increase on +46% returned last month). Twelve-month price expectations are now pointing to significant growth across all parts of the UK, led by particularly elevated readings in Wales, Scotland, and Northern Ireland.

In the lettings market, tenant demand appears to be building a head of steam, as the latest net balance rose to +36% from +26% beforehand (non-seasonally adjusted monthly series). Set against this, landlord instructions continue to fall according to a net balance of -25% of contributors. Consequently, near term rental growth expectations rose sharply, posting a net balance of +47% (+37% last month). For the coming twelve months, respondents are now projecting rental growth to come in a little under 3% at the national level. On this measure, London is the only region where rents are not expected to rise over the year to come, with projections sitting in flat to marginally negative territory across the capital.

Methodology

About:

- The RICS Residential Market Survey is a monthly sentiment survey of Chartered Surveyors who operate in the residential sales and lettings markets.

Regions:

- The 'headline' national readings cover England and Wales.
- Specifically the 10 regions that make up the national readings are:
1) North 2) Yorkshire and Humberside 3) North West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.
- The national data is regionally weighted.
- Data for Scotland and Northern Ireland is also collected, but does not feed into the 'headline' readings.

Questions asked:

- How have average prices changed over the last 3 months?
(down/ same/ up)
 - How have new buyer enquiries changed over the last month?
(down/ same/ up)
 - How have new vendor instructions changed over the last month?
(down/ same/ up)
 - How have agreed sales changed over the last month?
(down/ same/ up)
 - How do you expect prices to change over the next 3 months?
(down/ same/ up)
 - How do you expect prices to change over the next 12 months?
(% band, range options)
 - How do you expect prices to change over the next 5 years?
(% band, range options)
 - How do you expect sales to change over the next 3 months?
(down/ same/ up)
 - How do you expect sales to change over the next 12 months?
(down/ same/ up)
 - Total sales over last 3 months i.e. post contract exchange (level)?
 - Total number of unsold houses on books (level)?
 - Total number of sales branches questions 1 & 2 relate to (level)?
 - How long does the average sales take from listing to completion (weeks)?
 - How has tenant demand changed over the last 3 months?
(down/ same/ up)
 - How have landlords instructions changed over the last 3 months?
(down/ same/ up)
 - How do you expect rents to change over the next 3 months?
(down/ same/ up)
 - How do you expect average rents, in your area, to change over the next 12 months? (% band, range options)
 - What do you expect the average annual growth rate in rents will be over the next 5 years in your area? (% band, range options)
- Questions 6, 7, 17 and 18 are broken down by bedroom number viz. 1-bed, 2-bed, 3-bed, 4-bed or more. Headline readings weighted according to CLG English Housing Survey.

Net balance data:

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).**
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).

- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

Seasonal adjustments:

- The RICS Residential Market Survey data is seasonally adjusted using X-12.

Next embargo date:

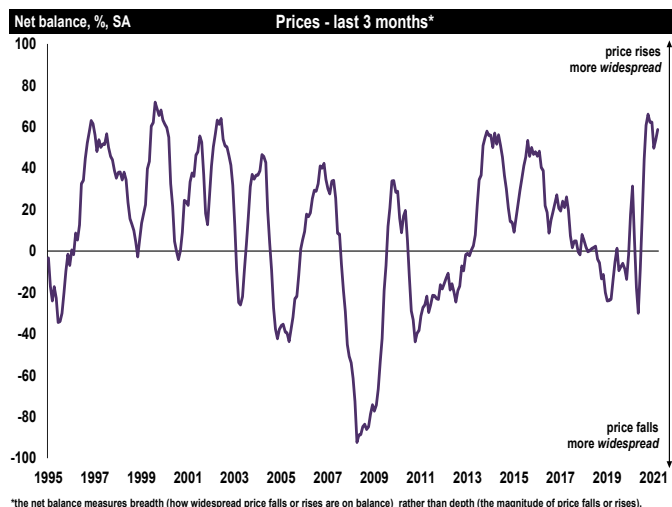
- April survey: 13 May**
- May survey: 10 June**
- June survey: 8 July**

Number of responses to this month's survey:

- This survey sample covers 526 branches coming from 277 responses

Sales market charts

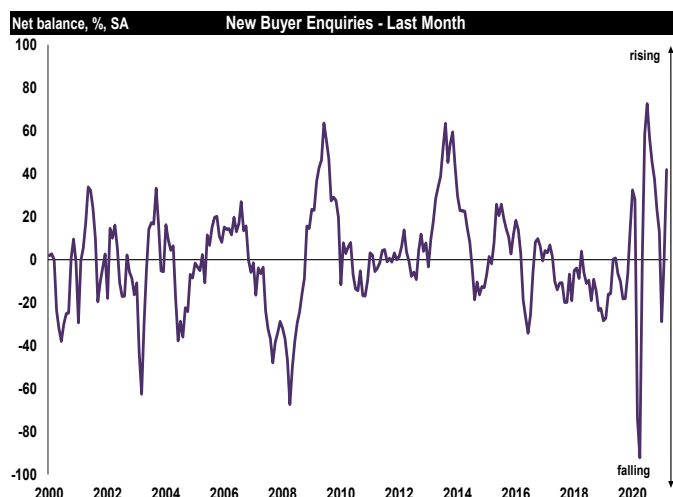
National Prices - Past three months



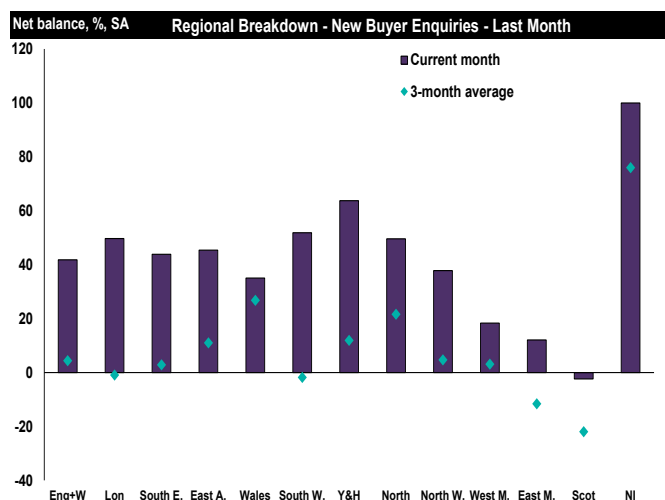
Regional Prices - Past three months



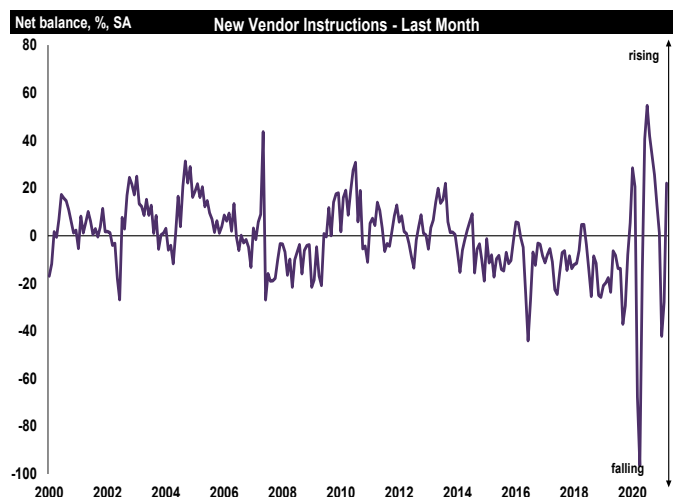
National Enquiries - Past month



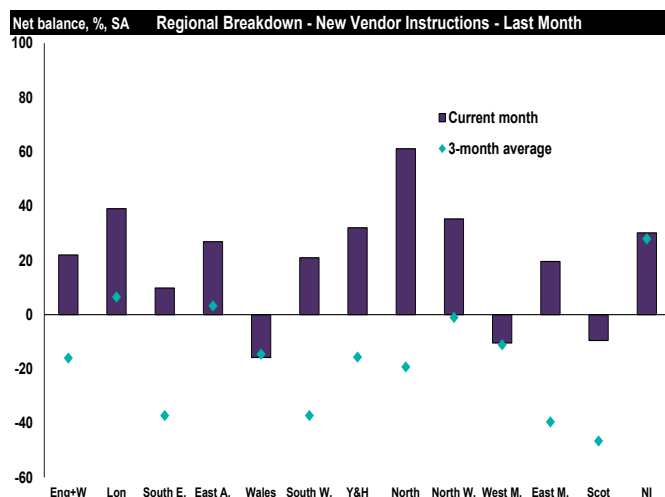
Regional Enquiries - Past month



National New Vendor Instructions - Past month

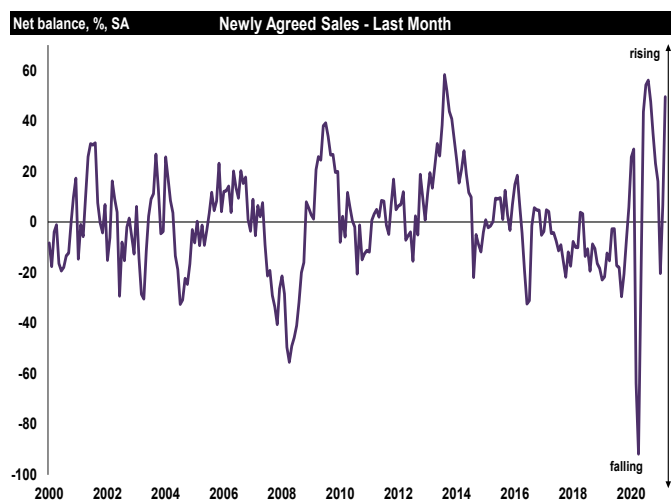


Regional New Vendor Instructions - Past month

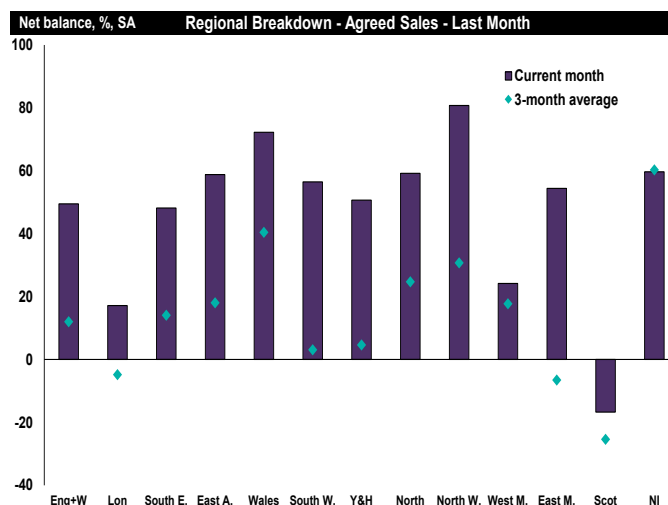


Sales market charts

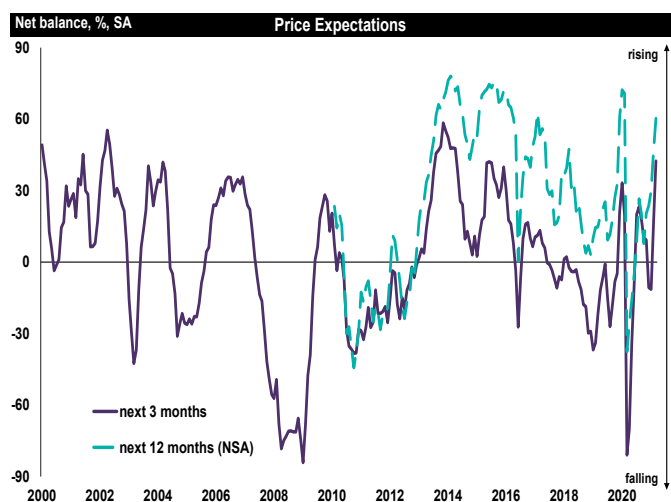
National Newly Agreed Sales - Past month



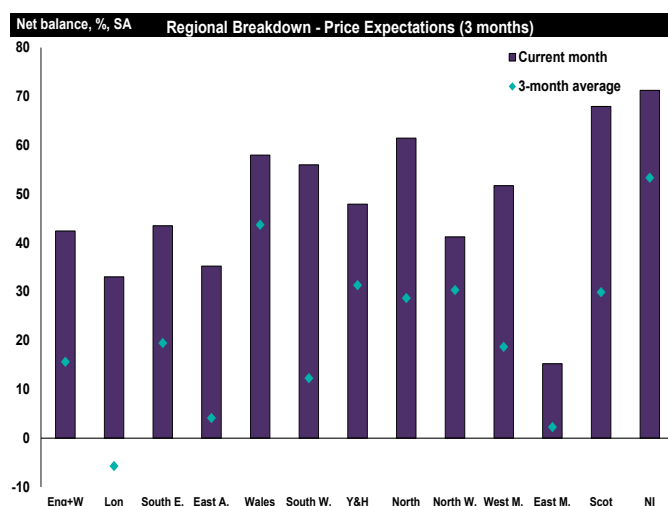
Regional Newly Agreed Sales - Past month



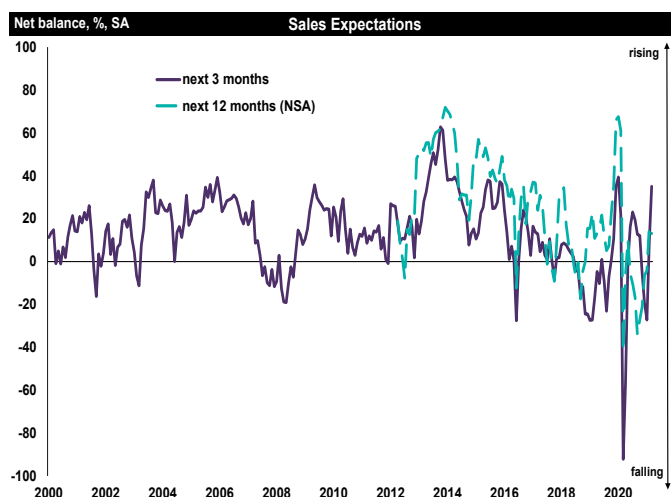
National Price Expectations - Three and twelve month expectations



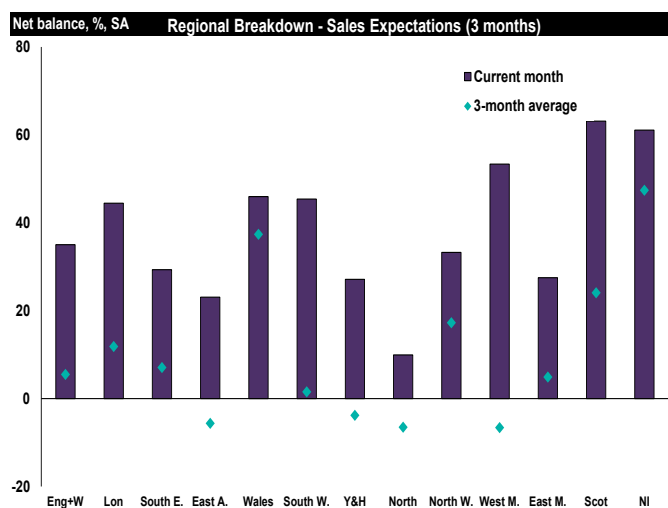
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

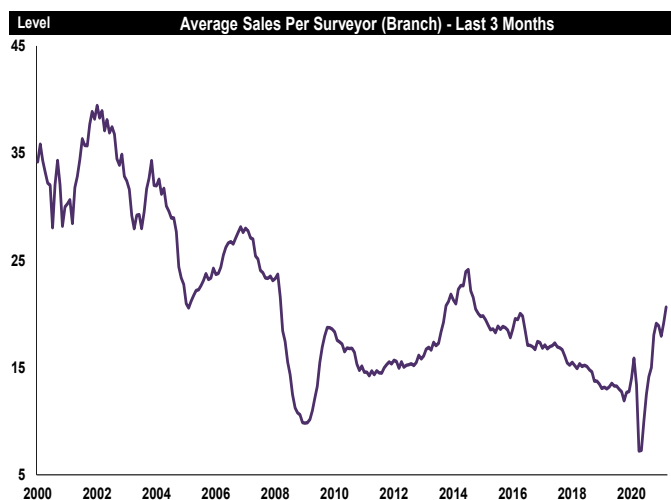


Regional Sales Expectations - Next three months

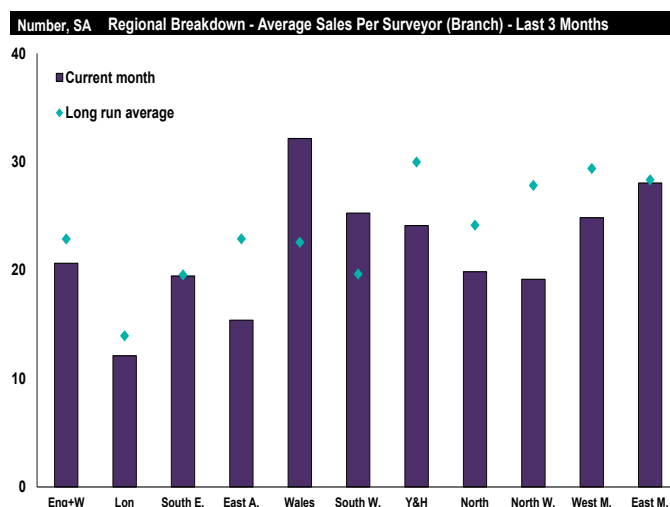


Sales market charts

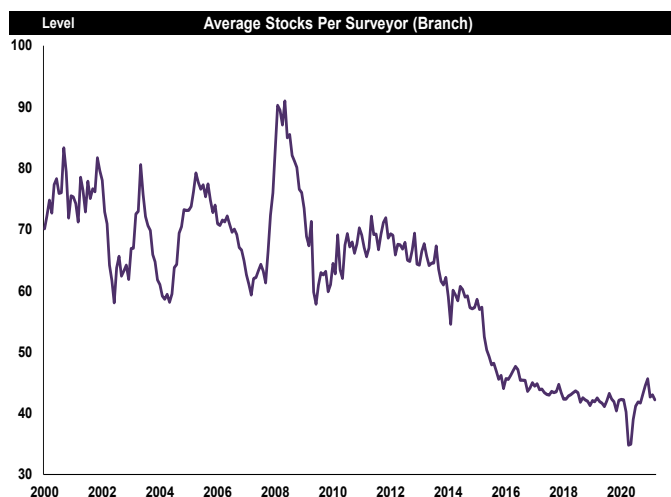
National Average Sales Per Surveyor - Past three months



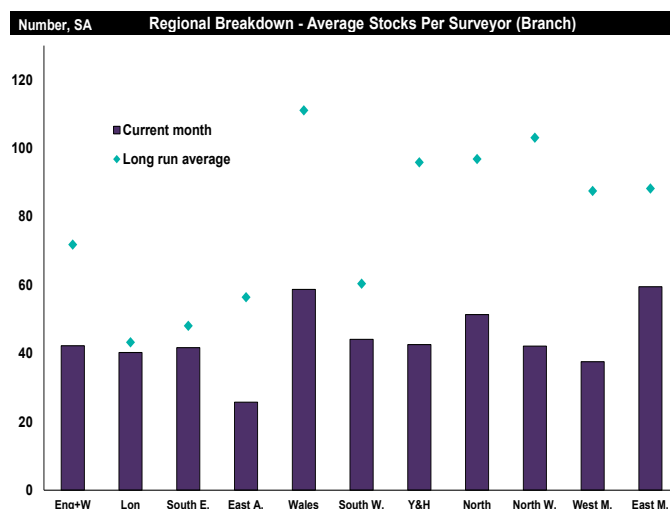
Regional Average Sales Per Surveyor - Past three months



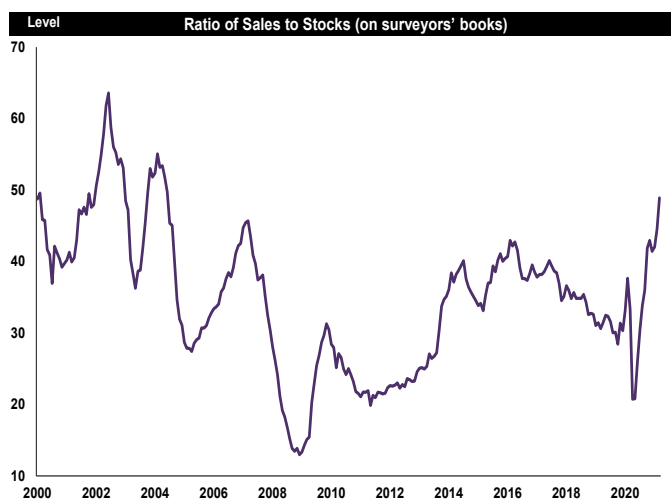
National Average Stocks Per Surveyor



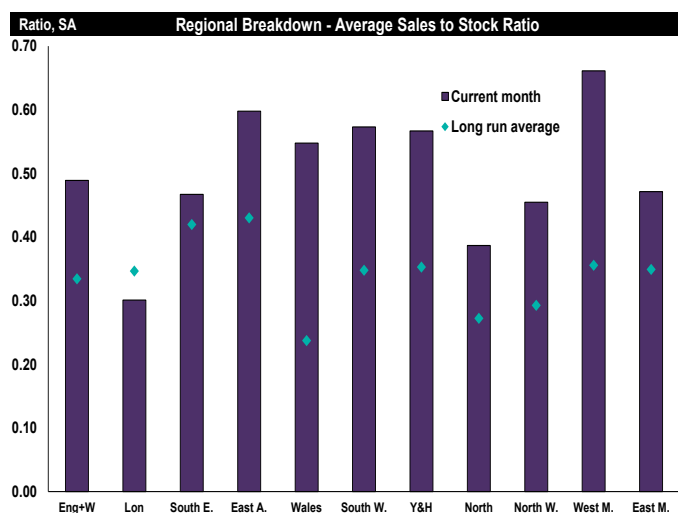
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

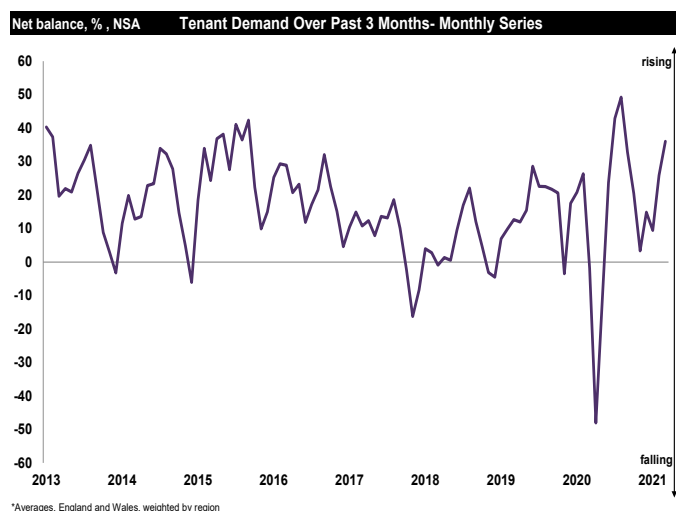


Regional Sales to Stock Ratio

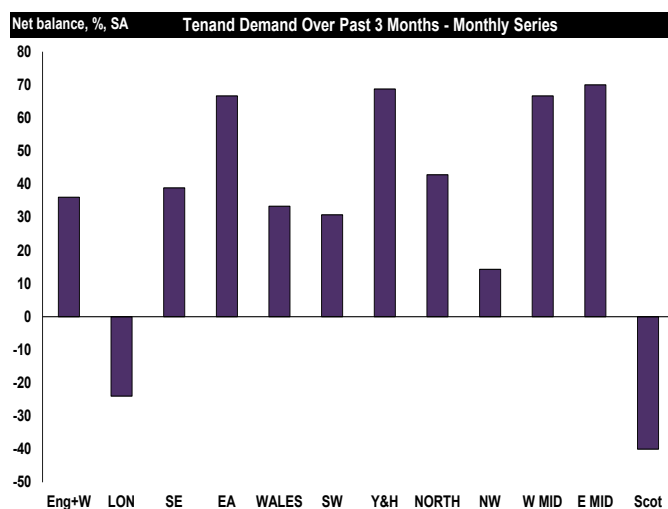


Lettings market charts

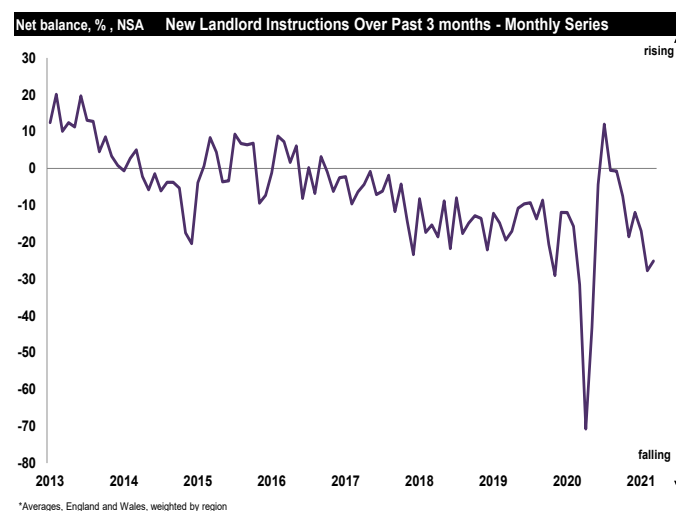
National Tenant Demand - Past three months



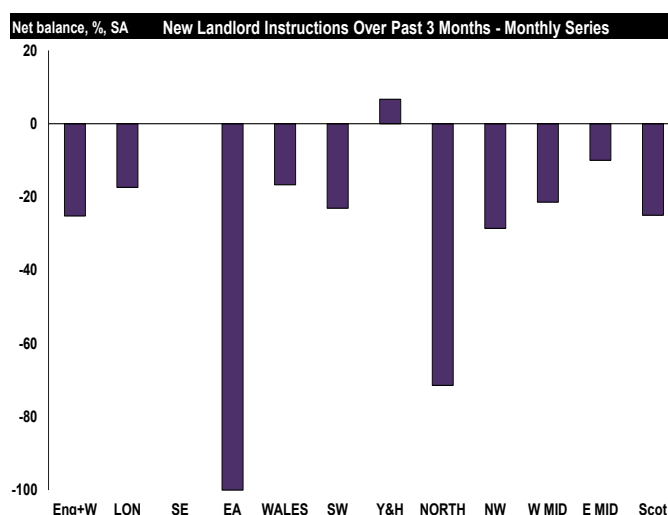
Regional Tenant Demand - Past three months



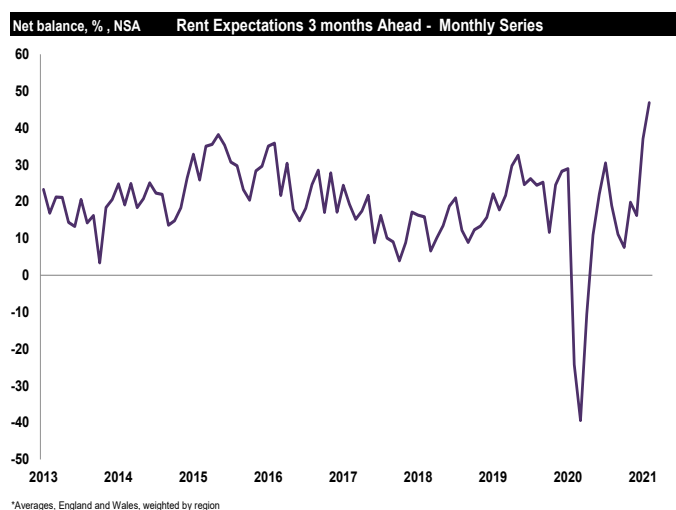
National New Landlord Instructions - Past three months



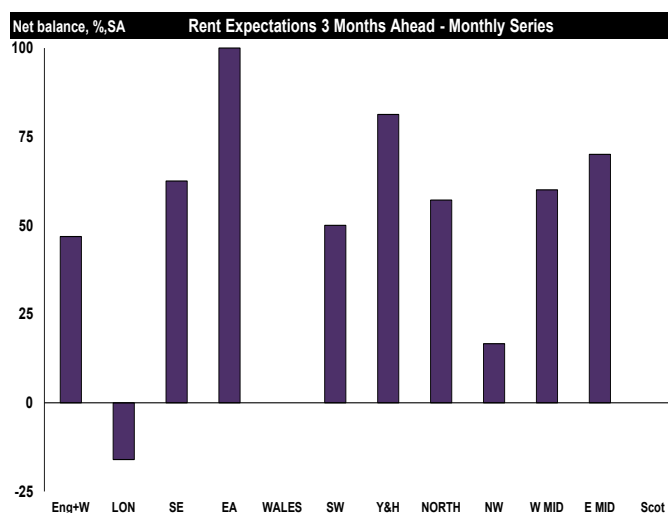
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

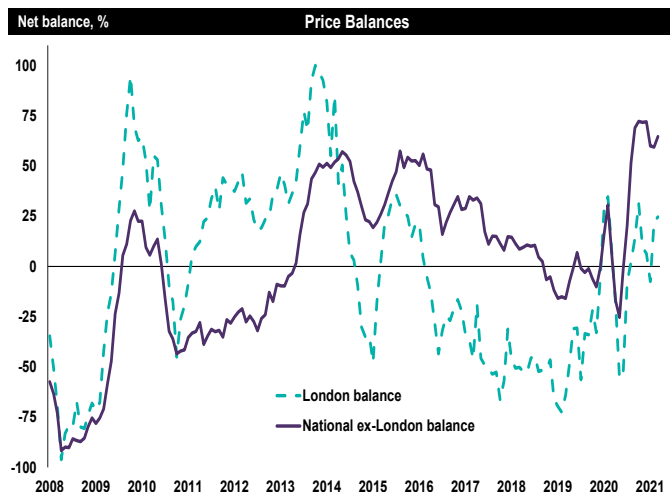


Regional Rent Expectations - Next three months

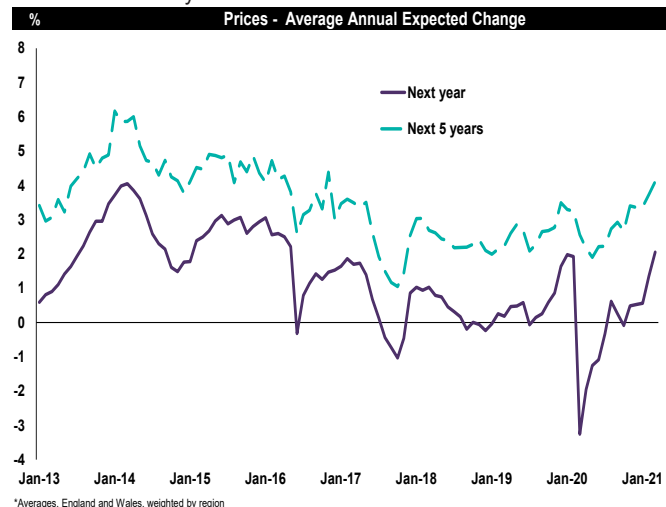


Expectations & other data

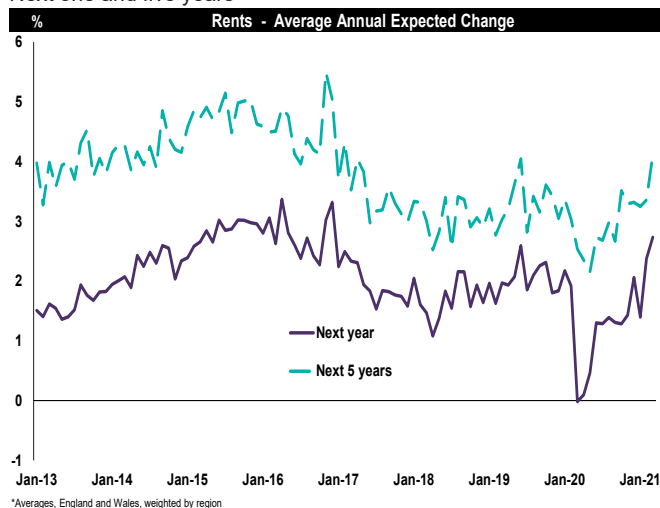
National Price Balance (excluding London) and London Price Balance - Past three months



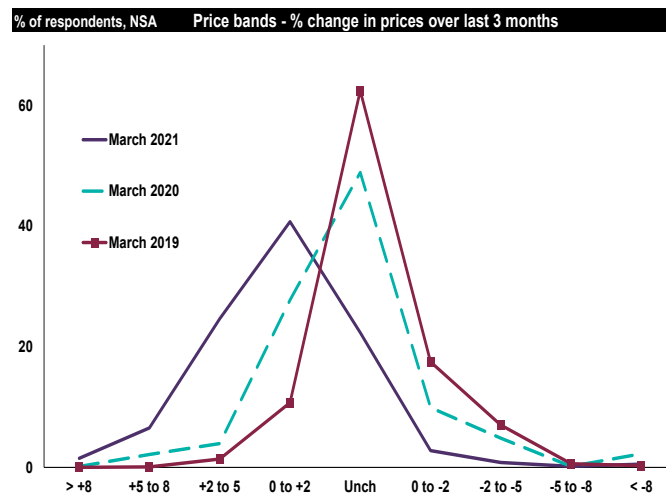
National Average Annual Expected Price Change (point estimate) - Next one and five years



National Average Annual Expected Change in Rents (point estimate) - Next one and five years



Price Bands - Past three months



Surveyor comments - sales

North

Chris Stonock MRICS, Co Durham and Tyne and Wear, Your Move Chris Stonock, christopher.stonock@your-move.co.uk - Substantial increase in new properties coming to market after very slow start to the year for new instructions. This is more than matched by demand resulting in one of the busiest months for years. Demand from buyers really is exceptional right across the market. Uptick in house prices clearly evident.

David Shaun Brannen AssocRICS, Whitley Bay, Brannen & Partners, shaun.brannen@brannen-partners.co.uk - Exceedingly busy period with valuations up by approx 30% on this time last year (pre-Lockdown 1.0).

Mr Keith Alan Pattinson FRICS, Felton, Morpeth, Keith Pattinson Ltd, keith.pattinson@pattinson.co.uk - Return of stamp duty will mean buyers will have to add to their deposit, many sales will collapse. Investors are selling, and if supply exceeds demand, there will be no price rises. There will be people downsizing, and builders building smaller houses not suitable for people working from home long term.

Neil Foster MRICS, Hexham, Foster Maddison Property Consultants, neil@fostermaddison.co.uk - Demand for houses at all levels is unprecedented. Severe lack of stock is making this a sellers market, the like of which we haven't witnessed since 2007. Let's hope the consequence is not the same as in 2008.

Yorkshire & the Humber

Alex Mcneil MRICS, Huddersfield, Bramleys, alex.mcneil@bramleys1.co.uk - It's 15 years since there was this level of interest in the housing market. Increasing values and multiple bids but continuing shortage of stock.

Ben Hudson MRICS, York, Hudson Moody, benhudson@hudson-moody.com - An incredibly busy time as we see a mad last minute dash to the Stamp Duty deadline.

James Brown MRICS, Richmond, Norman F Brown, belindandjames@hotmail.co.uk - With supply and demand being so out of line presently, there's only one way that prices are going and that's up.

James Watts MRICS, Cleckheaton, Robert Watts Estate Agents, jameswatts@robertwatts.co.uk - The market conditions have become more buoyant with the extension of the Stamp Duty holiday and demand is far outstripping supply. There is a definite bottleneck as vendors are worried to list for fear of not finding something suitable to buy which is exacerbating the problem with supply.

Kenneth Bird MRICS, Wetherby, Renton & Parr, ken@rentonandparr.co.uk - Very busy month with many new instructions selling above asking prices.

Mark J Hunter MRICS, Doncaster, Grice and Hunter, griceandhunter@btconnect.com - Sales have remained strong. This year the market has been supported by a higher than average of 'outside the area' buyers. The shortage of instructions remains.

Michael Darwin MRICS, Northallerton, M W Darwin and Sons, info@darwin-homes.co.uk - The property market has become busier again since the extension of the stamp duty holiday, expect it to slow down when it returns.

Paul Staniford MRICS RICS registered valuer, Hull, Stanifords, paul.staniford@stanifords.com - The pendulum that is the Yorkshire and Humber market never swings as far as the south, unemployment, end of stamp duty holiday and post covid emergence will all have an affect for the next 12 months - likely to stall or hold back rather than turn down the market.

Tim Waring FRICS, Harrogate, Lister Haigh, timwaring@listerhaigh.co.uk - A very difficult market to predict looking at the second half of 2021. In the short term strong demand looks set to continue, and country property is proving particularly popular subject to good broadband and mobile connectivity.

W B Dale MRICS, Ilkley, Dale Eddison Ltd, bill@daleeddison.co.uk - Following a seasonally quiet period in February, which was expected, the market has burst into life, helped by the arrival of Spring and boosted by the extended SDLT holiday.

North West

Ainsley Ball Registered Valuers, Chorley, Chesters Property Sales LTD, ainsley.chesters@btconnect.com - The original covid-19 restrictions in the middle of 2020 created a backlog of prospective movers. Once the original restrictions were lifted and the governments stamp duty amendments were put in place, the market boomed. Sales are at the highest in 5 years and continue to be extremely positive.

James Birley MRICS, Penrith, Birley Steele Lightfoot, jamie.birley@btinternet.com - Sales of high value rural houses have continued to outperform the rest of the market. The majority of buyers are from out of the area and are cash purchasers. An increase in sale prices has been noted but so far supply has kept up with demand. We expect this to continue for the next year.

Lawrence Copeland FRICS, Salford Quays Manchester City Centre and Suburbs, Elbonmill Limited T/A Lawrence Copeland Town and City centre, lawrence@lawrencelopeland.com - Manchester city centre market being affected by lack of transient buyers and tenants from abroad and other parts of UK due to COVID and lockdown. This means we are reliant on local activity and 25% of the market is missing whereas the suburbs are not affected in the same way.

East Midlands

Chris Charlton FRICS, Nottingham, Savills, ccharlton@savills.com - Another remarkable month with new applicants and sales continuing to grow. New instructions remain the main issue across all price bands.

Dan Elliott MRICS, Chesterfield, Wilkins Vardy Residential Ltd, dan@wilkins-wardy.co.uk - Sales are still strong but a lack of stock coming to market in the local area is putting pressure on prices.

David Hawke FRICS, Worksop, David Hawke Property Services, enquiries@davidhawke.co.uk - Sales remain strong, new instructions remain low.

Mark Newton FRICS, Grantham, Newton Fallowell, mark.newton@newtonfallowell.co.uk - The market has acted as if the stamp duty axe was about to fall and March was our best month ever for exchange value.

Peter Buckingham, Market Harborough, Andrew Granger & Co, peter.buckingham@andrewgranger.co.uk - The speed of the Midland's economic recovery, low interest rates and people's lifestyle changes are the catalysts for the current busy housing market, fuelled by the extended Stamp Duty holiday. Demand is exceeding supply by far.

Stephen Gadsby BSc FRICS, Derby, Gadsby Nichols, stevegadsby14@gmail.com - Market has become more buoyant in March helped by extension of stamp duty holiday, usual seasonal upturn and renewed confidence.

Tom Wilson MRICS, Stamford, King West, twilson@kingwest.co.uk - A lack of supply remains a frustration for all in the market. Buyers are active but the Spring and a more formal release from lockdown brings hope for an increase in liquidity.

Surveyor comments - sales

West Midlands

Alex Smith FRICS, Birmingham, Alex Smith & Company, alex@alex-smith.co.uk - Good demand for property but there is a reduced amount of supply at present.

Colin Townsend MRICS, Malvern, John Goodwin, colin@johngoodwin.co.uk - A very busy month for both new instructions and sales. The market is flying and prices look set to rise significantly.

John Andrews FRICS, Kidderminster, Doolittle & Dalley, johnandrews@doolittle-dalley.co.uk - A very busy period with evidence of prices increasing as demand outstrips supply. This is a popular place with increased demand from out of the area. Stamp duty holiday helping fuel prices and sales.

John Andrews FRICS, Bridgnorth, Doolittle & Dalley, johnandrews@doolittle-dalley.co.uk - Still demand outstripping supply and more stock needed. Stamp Duty holiday still helping fuel sales.

Michael Hodges MRICS, Pershore, Broadway Heritage Ltd., mh@broadwayplc.com - Uncertainty caused by COVID has driven demand towards the rental sector.

Mike Arthan FRICS, Shropshire, Barbers, m.athan@barbers-online.co.uk - Insufficient stock numbers to meet extraordinarily high demand.

Richard Franklin MRICS, Tenbury Wells, Franklin Gallimore, richard@franklingallimore.co.uk - Great to see stock levels increasing, but this is no more than seasonal norm. Encouragement in speeding up probate would be of great assistance as many instructions are held up.

Ross D'Aniello AssocRICS, Shropshire/Worcestershire, Nock Deighton, r.daniello@nockdeighton.co.uk - Demand very high, we cannot bring properties to the market fast enough - many sold off market. Records continue to be broken at all price levels for all metrics.

Stewart H Sherman MRICS, Birmingham, Chamberlains Chartered Surveyors, stewart@chamberlainssurveyors.co.uk - As a firm of valuers, enquiries remain high as there seems to be a delay in getting valuations done. We have received more instructions this month than we did this time last year.

East Anglia

Chris Philpot FRICS, Stowmarket, Suffolk, Lacy Scott and Knight, cphilpot@lsk.co.uk - Sales still continue at a remarkable level of turnover, with particular emphasis on rural locations.

Jeffrey Hazel FRICS, King's Lynn, Geoffrey Collings & Co, jhazel@geoffreycollings.co.uk - Steady demand to purchase but few vendors coming to market thus demand exceeds supply.

Mark Wood MRICS, Cambridge, Blues Property Ltd, mark@bluesproperty.com - The extension to the stamp duty holiday has increased activity in all price bands.

Rob Swiney MRICS, Bury St Edmunds, Lacy Scott and Knight, rswiney@lsk.co.uk - Market is very buoyant at the moment, lots of proceedable buyers out there. Roll on the spring.

Samuel Hare AssocRICS, Norwich, Clarion Housing, samjhare87@gmail.com - The current COVID-19 pandemic has cast uncertainty over the market, however the Stamp Duty holiday has kept sales buoyant and has resulted in a slight increase in values due to increased demand. This has especially been seen in larger properties over the stamp duty threshold.

South East

Chris Gooch MRICS, Winchester, Carter Jonas, chris.gooch@carterjonas.co.uk - Stock levels remain tight whilst buyer demand holds up. As lockdown eases, we expect a surge in activity.

David Boyden Bsc MRICS, Colchester, Boydens, david.boyden@boydens.co.uk - Pipeline for sales coming to fruition in numbers, great to see consumers still chasing the market but instructions remain key.

Edward Rook MRICS, Sevenoaks, Knight Frank, edward.rook@knightfrank.com - High demand and short supply.

Jane Sayers AssocRICS, Reading, Romans Surveyors and Valuers, jane.sayers@yahoo.co.uk - I feel the extended stamp duty freeze will continue to encourage people to get moving now, with a lull in activity when it is fully reintroduced.

John Griggs FRICS, Sevenoaks, Regalpoint Homes, john@johngriggsassociates.co.uk - Hopefully effects of covid are receding.

Mark Everett FRICS, Epsom, Michael Everett & Co, markeverett@michael-everett.co.uk - Demand exceeds supply while buyers try to complete chains in time for the SDLT cut off. Quality property still attracting competitive bidding and selling well.

Martin Allen MRICS, Wingham, Canterbury, Elgars, m.allen@elgars.uk.com - Lack of choice for buyers due to limited supply of new properties coming on the market during lockdown is the main problem at the moment.

Matt Ward MRICS, Reading, Haslams Surveyors LLP, mattward@haslams.co.uk - The market was slow until the stamp duty extension was announced since when take-ons and sales have surged. It seems that this is seen as the last chance to buy with reduced stamp duty before things start getting back to "normal". London is moving to Reading; Reading is moving to the southwest.

Matthew Cohen AssocRICS, Worthing, Matthew Anthony Ltd, matt@matthewanthony.co.uk - The lack of new stock is continuing to push prices higher and the rise in mortgage approvals indicates house prices will continue to increase throughout 2021.

Michael Brooker FRICS, Crowborough, Michael Brooker, michael@michaelbrooker.co.uk - Demand outweighing supply has led to a frantic marketplace. Viewings into double figures immediately as property is made available. Sales agreed within 7 days. Majority going to full and final Offers. Some reluctance to market in unsettled times. Will calm with greater supply. High demand from London suburbs.

Nathan Dartmouth MRICS, Portsmouth, Dartmouth Group Ltd, dartmouthn@gmail.com - Stamp duty freeze is the biggest driver to local market. Once it finishes in September, the market will slow and possibly sales and prices will decline.

Perry Stock FRICS, Effingham, Leatherhead, Capitello Estates, perry@perrystock.co.uk - A continuing shift for families out from urban to sub-urban areas - however, with a prediction of decreased GDP, this could lead to higher unemployment and lower prices amongst starter units.

Rob Wightman MRICS, Stockbridge, Knight Frank, rob.wightman@knightfrank.com - Stock levels remain low but buyer demand is up, driven by shortage of supply and extension of stamp duty holiday.

Surveyor comments - sales

Tim Green MRICS, Wantage, Green & Co., tim.green@greenand.co.uk - Stock levels remain low through continued demand outstripping supply. As lockdown eases, we are hoping to see that imbalance rectify.

Tony Jamieson MRICS, Guildford, Clarke Gammon, Tony.jamieson@clarkegammon.co.uk - Following the budget and confirmation of the Stamp Duty holiday being extended, activity has increased with more sales taking place. There is still a lack of available stock and increasing demand particularly for family houses. This is causing premium prices being achieved with so much competition.

South West

David McKillop FRICS, Salisbury, McKillop and Gregory, dm@mckillopandgregory.co.uk - A good month. Buyers and sellers encouraged by the stamp duty holiday extension. More retired buyers now looking as well.

G C Thorne FRICS, East Dorset, Thornes, graham@thornes.org.uk - The market continues actively with a shortage of stock becoming a worry.

James McKillop MRICS, Salisbury, Savills, james.mckillop@savills.com - It is a strong seller's market with a chronic lack of stock to satisfy the upsurge in demand from London and further afield.

James Wilson MRICS, Shaftesbury, Jackson - Stops, james.wilson@jackson-stops.co.uk - Strong demand but limited new instructions.

Jeff Cole MRICS, Wadebridge, Cole Rayment and White, jeff.cole@crw.co.uk - Since the chancellor's stamp duty extension announcement, the market has exploded with interest. So many properties are now going to competitive bidding. Because stock levels were already lower than usual, this sudden increased demand has created the perfect storm.

John Corben FRICS FCABE, Swanage, Corbens, john@corbens.co.uk - The market remains extremely buoyant. There are far more buyers than there are properties to purchase. The driver is the stamp duty holiday, combined with the desire by many people to move out of cities to coastal seaside resorts.

John Woolley FRICS, Salisbury, John Woolley Ltd, john@johnwoolleyltd.co.uk - The house selling part is rapid at present; it is the conveyancing time that is taking too long. We are still experiencing a 'spike' in demand and prices, but yet to see that this is sustainable and reflects the 'true' value of the property.

Julian Bunkall FRICS, Dorset West & North, Jackson-Stops, julian.bunkall@jackson-stops.co.uk - The extension of the Stamp Duty holiday has maintained the buoyancy in the market. At the moment, demand is exceeding supply but this may change in the spring and we expect the market to remain busy during the summer months.

Mark Annett FRICS, Chipping Campden, Mark Annett & Company, mark.f.annett@gmail.com - A mini boom with everything selling largely because of lack of supply and increased demand. This surge is fuelled by the London and urban markets. Prices have risen significantly. If there is any slowdown it is because of poor supply and lack of instructions.

Mark Lewis FRICS, Sturminster Newton, Symonds & Sampson, mlewis@symondsandsampson.co.uk - The demand for housing in Dorset and Somerset remains very strong but a lack of instructions is panicking some buyers. We hope that fresh stock will be marketed soon so that some equilibrium can be established.

Oliver Miles FRICS, Swanage, Oliver Miles, olivermiles@olivermiles.co.uk - Market remains very busy on all fronts with Stamp Duty Relief, but demand exceeding supply is putting pressure on prices.

Robert Cooney FRICS, Taunton, Robert Cooney Chartered Surveyors & Estate Agents, robert.cooney@robertcooney.co.uk - Demand continues to outstrip supply with most sales achieving at least asking price and multiple offers.

Robert Hamilton FRICS Registered Valuer, Cirencester, Central Surveying, robert@centralsurveying.co.uk - Extension of SDLT to the end of June is still enabling sales, expect a decrease after.

Roger Punch FRICS, South Devon, Marchand Petit, roger.punch@marchandpetit.co.uk - Despite travel restrictions limiting viewings, sales have continued to be strong across all price ranges. The exceptional demand for premium properties is continuing, with many exceeding their price guide. "Living the dream" in a healthy environment is now a practical reality.

Wales

Anthony Filice FRICS, Cardiff, Kelvin Francis Ltd., tony@kelvinfrancis.com - Continued high demand for 2/3 bedroomed properties, with strong levels of instructions, viewings and offers (including £1 million plus). Land Transaction Tax Relief in Wales, which is considerably less than Stamp Duty in England, is encouraging first time buyers but minimal impact on other levels.

David James FRICS, Brecon, James Dean, david@jamesdean.co.uk - March has been very busy for sales.

John Caines, Bridgend, Payton Jewell Caines, john.caines@pjchomes.co.uk - The supply side remains extremely challenging with far fewer properties coming to the market hence a sellers market.

John LI Jones MRICS, Bangor, Connells Survey & Valuation, john.l.jones@connells.co.uk - Agents report general shortage of new instructions and rising prices.

Paul Lucas FRICS, Haverfordwest, R.K. Lucas & Son, paul@rklucas.co.uk - The property market for all types of properties in West Wales is particularly strong. In some areas prices have risen by 25% in 3 months. This may not be sustained but demand for rural outposts is high.

London

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Sales have been steady during March. From April we will see more easing of Covid restrictions and with better weather, as well as lighter evenings, activity likely to increase.

Christopher Ames MRICS, Belgravia/London, Ames Belgravia, ca@amesbelgravia.co.uk - Vendors are reluctant to put properties on the open market, but will consider "off market" sales activity. There is still a shortage of overseas buyers willing or able to fly to London at present. They are more likely to buy off-plan in new developments.

Colin Pryke BSC MRICS, North London, Colin Pryke BSc MRICS Chartered Surveyor, colinpryke@hotmail.co.uk - Busier with more survey instructions.

David Conway FRICS, Harrow, David Conway & Co, david@davidconway.co.uk - Buyers will rush to beat new stamp duty cliff edge at the end of June.

Edward Heldreich MRICS, London, Acorn Property Group, edward@palacwlosien.eu - Help to Buy an important factor in first time buyer market. Stamp Duty needs to be lowered on high end Properties - pent up demand.

John King FRICS, Wimbledon, Andrew Scott Robertson, jking@as-r.co.uk - Following the budget extension to stamp duty, this has activated the lower end of the market as FTB's use this period following the easing of lockdown to buy. Otherwise, the level of demand remains high but stock levels up to £2m remain thin on the ground.

Surveyor comments - sales

John King FRICS, London Boro Merton, Andrew Scott Robertson, jking@as-r.co.uk - The number of market appraisals has increased of late with vendors beginning to review their options. There is a herd mentality going on a present with one or two properties generating up to 20 viewings due to correct pricing while others remain languishing.

Nicholas White FRICS, Brockley, Esurv Chartered Surveyors, nick.white@esurv.co.uk - Brexit, Covid and Stamp Duty holiday are the three most important issues.

Richard Going MRICS, Royal Borough Of Kensington and Chelsea, Farrar, richard.going@farrar.co.uk - With the covid vaccines rolling out and buyers looking to get on with their lives, we are anticipating a positive year ahead.

Richard Taylor MRICS, London, London's Surveyors & Valuers, richard@lcsv.co.uk - London is seeing strong market demand, but it is fractionalised. Some areas are seeing stable prices, whilst other are rising. The Stamp Duty extension and stepped withdrawal of the 'holiday' is likely to keep the market buoyant until at least the autumn.

Robert Green MRICS, London, John D Wood & Co., rgreen@johnwood.co.uk - We continue to see strong demand for quality property. New instructions are coming through, although not at a rate to meet demand.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - The market continues to be very busy with lots of property and lots of buyers. We expect it to continue to be busy right through the summer.

Simon Aldous MRICS, London, Savills, saldous@savills.com - There is some optimism in our central London offices; there is pent up demand from those unable to travel or view properties in person. Meanwhile London remains a buyers market, there is some value in the market led by domestic buyers. Outer London there is a great demand for family houses.

Terry Osborne FRICS, Westminster Sw1, Tuckerman Residential, tosbome123@yahoo.com - Covid restrictions.

Tom Dogger MRICS, London, B N Investment Ltd, tdogger@bninvestment.co.uk - Lack of stock and increased interest from overseas buyers.

William Delaney AssocRICS, City Of London, Lawrence Ward & Co., william@lw-london.com - Much will depend upon whether there is a strong economic "bounce back" as the Bank of England predicts. We have our reservations. If the Government moves the goalposts or introduces further lockdowns later this year, there will be no recovery in Central London.

Scotland

Alan Kennedy MRICS, Fraserburgh, Shepherd Chartered Surveyors, alankennedy84@hotmail.com - Despite current lockdown measures, the market remains fairly buoyant with good demand for rural and village properties. The first time buyers market is also active, with good demand for decent 2/3 bed properties at present.

Alex Inglis MRICS, Scottish Borders, Galbraith, alex.inglis@galbraithgroup.com - The market has improved significantly over the last month. More sellers have come forward as we move out of the winter and the current lockdown restrictions. There appears to be a good supply of ready buyers, particularly for rural and village properties.

Craig Henderson MRICS, Ayrshire, Graham & Sibbald, Craig.henderson@g-s.co.uk - Overriding features continue to be low stock levels, and strong demand, resulting in closing dates and prices over home report value in most cases. Great time to sell, so if thinking of selling, it is great time to get your home to market.

Gordon Macdonald FRICS, Aberdeen And Aberdeenshire, Allied Surveyors Scotland, gordon.macdonald@alliedsurveyorsscotland.com - Sales activity sustained despite lockdown throughout Scotland. As restrictions are eased, we expect an increase in activity. The way that the initial surge after lockdown last summer continued for most of the year suggests that many are rethinking their lifestyles.

Graham Tonner MRICS, Tayside, Graham & Sibbald, gtonner@g-s.co.uk - Lack of stock coming to the market means it's still a sellers' market. As lockdown eases and schools return, a more normal seasonal market should occur with stock levels increasing.

Greg Davidson MRICS, Perth, Graham, gdavidson@g-s.co.uk - Demand continues to outstrip supply and the market will remain unbalanced until significantly more properties come to the market.

Hannah Christiansen, Aberdeenshire, Galbraith, christiansen@galbraithgroup.com - Aberdeenshire is seeing a positive increase in demand for properties, particularly with land, space & privacy. We are confident this will continue through Spring & Summer.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - The majority of sellers are waiting for lockdown to ease further before putting their home on the market for sale. This scarcity of houses available has meant values increasing at closing dates for offers.

Jack Mc Kinney FRICS, Lanarkshire, Galbraith & Lawson, j.mckinney2006@tiscali.co.uk - Planning is too involved, very expensive for developers and takes too long to achieve planning permission.

Jake Shaw-Tan MRICS, Ayr, Galbraith, jake.shaw-tan@galbraithgroup.com - The market for rural property continues to be strong due to be low supply along with a high number of genuine buyers in proceedable positions. We expect the market will continue to be strong into the spring and summer.

John Brown FRICS, Edinburgh, John Brown and Company, john.brown@jb-uk.com - Supply of traditional houses and flats is limited, more modern properties available, predominantly two bedroom apartments. Terraced and detached family homes with gardens exceeding home report values. Mixed market. Still nervousness as to business outcomes from Covid. Normality beckons, hopefully.

Marion Currie AssocRICS, RICS Registered Valuer, Dumfries & Galloway, Galbraith, marion.currie@galbraithgroup.com - Sellers beginning to come forward as spring and easing of some restrictions approaches. We anticipate this will pick up pace going forward. Competition amongst buyers is leading to closing dates and strong prices achieved for those properties launched since January.

Phiddy Robertson AssocRICS, Inverness, Galbraith Group, phiddy.robertson@galbraithgroup.com - Demand for well-sited second homes remains high with closing dates being set within a week or so of coming to the market. The family sized house market is showing signs of greater activity but, with an overall shortage of property on the market, fair judgements are hard to make.

Richard Smith FRICS, Inverness, Allied Surveyors Scotland, richard.smith@alliedsurveyorsscotland.com - Covid restrictions combined with the weather.

Surveyor comments - sales

Ronald G Smith MRICS, Stirling & Clackmannan, J&E Shepherd, ronnie.smith@shepherd.co.uk - Lack of stock continues to drive up sales prices across the market.

Thomas Baird MRICS, Glasgow, Select Surveyors, baird@selectsurveyors.co.uk - The level of quality stock coming to market is still slow and whilst this is good for achieving strong sale figures due to high demand, it will have a longer term impact on the overall residential market.

Northern Ireland

James Callaghan , Coleraine, Philip Tweedie and Company, james@philiptweedie.com - Lack of new instructions, coupled with people reconsidering their living arrangements due to Covid-19, will continue to keep prices on an upward trajectory.

Kirby O'Connor Assoc Rics, Belfast, GOC Estate Agents, kirby@gocestateagents.com - The sales market has been so strong, especially new builds. But we are finding mortgages are taking much longer.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Market continues to remain strong across all property types, buyers are still keen to try to benefit from the stamp duty holiday.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The demand for property of all types is still outstripping supply.

Surveyor comments - lettings

North

David Shaun Brannen
AssocRICS, Whitley Bay,
Brannen & Partners, shaun.
brannen@brannen-partners.
co.uk - High demand coupled
with a shortage of supply is
forcing rents up. Many landlords
are still leaving the PRS.

Neil Foster MRICS,
Hexham, Foster Maddison
Property Consultants, neil@
fostermaddison.co.uk - We have
commented for years that the
private rented sector has been
unfairly targeted by legislation
and tax changes. The chicken
is coming home to roost now
with lack of available homes
driving rents to astronomical, and
increasingly unaffordable, levels.

Yorkshire & the Humber

Alex Mcneil MRICS,
Huddersfield, Bramleys, alex.
mcneil@bramleys1.co.uk -
Rising rents. Multiple tenancy
applications and very little churn
in the market.

James Brown MRICS,
Richmond, Norman F Brown,
belindandjames@hotmail.co.uk -
Demand for what little is available
to let is incredible.

Michael Darwin MRICS,
Northallerton, M W Darwin and
Sons, info@darwin-homes.
co.uk - There are few new rental
properties coming to the market,
demand is increasing and
inevitably it is pushing up rents,
especially for 3 & 4 bedroom
homes.

East Midlands

John Chappell BSc.(Hons),
MRICS, Skegness, Chappell
& Co Surveyors Ltd, john@
chappellandcosurveyors.
co.uk - Better weather and bit
of positivity helping to improve
enquiries. We also anticipate
a seasonal uptake as the area
clamours for workers to cope with
a probably very busy summer.

Peter Buckingham, Market
Harborough, Andrew Granger
& Co, peter.buckingham@
andrewgranger.co.uk - Properties
are letting quickly, with demand
exceeding supply. There is a
demand for short term lets as
home buyers prepare to pounce
on houses coming on to the
market.

West Midlands

Colin Townsend MRICS,
Malvern, John Goodwin, colin@
johngoodwin.co.uk - Very busy.
A surplus of tenants chasing too
few properties. Pressure on rents
to rise.

Dean Taylor MRICS, Edgbaston
Birmingham, Fishers Surveyors
and Property Managers, dean@
fishers.co.uk - Reasonably busy
March with tenant enquiries and
new landlord instructions. We
would expect this to continue to
improve as we enter April.

Jo Lewington MRICS, Regulated
by RICS, Shrewsbury, Bluestone
Lettings, jo@bluestonelettings.
co.uk - High levels of demand,
not enough properties available.
Demand fuelled by renters
looking to relocate to more
rural areas, stamp duty holiday,
meaning they have sold their
house and need somewhere
to live while they look to buy
- demand is very much fuelled by
the sales market.

John Andrews FRICS,
Kidderminster, Doolittle & Dalley,
johnandrews@doolittle-dalley.
co.uk - Demand outstrips supply
with particular shortage of 2/3
bedroom houses.

John Andrews FRICS,
Bridgnorth, Doolittle & Dalley,
johnandrews@doolittle-dalley.
co.uk - The supply of private
rented property needs to
increase as there is high
demand. Landlords starting to
acquire properties to let but more
needed.

Michael Hodges MRICS,
Pershore, Broadway Heritage
Ltd., mh@broadwayplc.com -
The letting market has become
even more competitive with few
vacancies of any length.

Philip Blackman MRICS,
Atherstone, Merevale Estates,
pblackman@merevale.com - A
surprisingly strong market.

Richard Franklin MRICS, Tenbury
Wells, Franklin Gallimore,
richard@franklingallimore.co.uk -
Rent arrears dominating lettings
activity. Government intervention
needed to balance potential
difficulties for landlords as focus
to date as been with tenants. The
change to 6 month exemption for
parties with severe arrears will
cause genuine harm to small BTL
investors.

East Anglia

Chris Philpot FRICS,
Stowmarket, Suffolk, Lacy Scott
and Knight, cphilpot@lsk.co.uk
- Very strong demand with little
coming to the market.

Jeffrey Hazel FRICS, King's
Lynn, Geoffrey Collings & Co,
jhazel@geoffreycollings.co.uk -
Steady demand and supply.

South East

Howard Mecklenburgh MRICS,
Watford, LP&M, howard@
lpandm.co.uk - Watford will
experience an oversupply of
new 1 & 2 bedroom flats in next
2 years which will impact rental
values.

Michael Brooker FRICS,
Crowborough, Michael Brooker,
michael@michaelbrooker.co.uk
- Very busy. Lack of supply,
high demand. Inevitable rental
increases.

South West

Marcus Arundell MRICS,
Bath, HomeLets, marcus@
homeletsbath.co.uk - Market
showing signs of life as we
begin to unlock and landlords
continuing to assess their
position for a post-Covid
environment.

Mark Annett FRICS, Chipping
Campden, Mark Annett &
Company, mark.f.annett@gmail.
com - Good demand not being
met by supply. Rents have gone
up.

Paul Oughton MARLA, MNAEA,
Cirencester And The Cotswolds,
Moore Allen & Innocent, paul.
oughton@mooreallen.co.uk - Still
suffering a shortage of supply
relative to tenant demand as
landlords exit the sector due to
increasing regulatory and tax
burden.

Wales

Anthony Filice FRICS, Cardiff,
Kelvin Francis Ltd., tony@
kelvinfrancis.com - Continued
shortage of available properties
is resulting in rapid lettings. Due
to the 6 month minimum notice
period during Covid restrictions,
some landlords are holding back
from extending their property
portfolios.

John Caines, Bridgend, Payton
Jewell Caines, john.caines@
pjchomes.co.uk - Very few new
instructions with tenant demand
still high.

Surveyor comments - lettings

London

Allan Fuller FRICS, Putney, Allan Fuller Estate Agents, allan@allanfuller.co.uk - Good supply to the point of tenants having wide choice to take longer to decide what to offer on. Like sales, we expect more activity during April, also potential of more people drifting back to work in offices.

Cheryl Mason MRICS, Gillingham, Langham Estate Management Ltd, ckmason@hotmail.co.uk - Suspension of section 21 no fault procedure and evictions.

Jeremy Traynor AssocRICS, Crouch End, Traynor & Co Ltd, jeremy@traynor.co.uk - One bed flats without gardens are hard to let due to the pandemic. Two bed flats are easier as they provide a home office. Garden flats going well. Three bed flats are struggling due to selective licensing requirements that landlords find onerous.

John King FRICS, Wimbledon, Andrew Scott Robertson, as-r.co.uk - While rents remain sluggish, landlords will cash in and sell. A number of short term lets to chain free purchasers have arisen in the hope that the housing market will open up.

John King FRICS, London Boro Merton, Andrew Scott Robertson, jkings-as-r.co.uk - A steady number of new tenant enquires have been generated this month, while landlord registrations are beginning to fall.

Mark Wilson MRICS, London, Globe Apartments, mark@globeapt.com - Tenants continue to push rents down and raise their expectations higher. We don't expect much change this side of May at the earliest.

Rupert Merrison MRICS, London, Dexters, rupertmerrison@dexters.co.uk - March business levels are up and we expect it to continue to be busy right through the summer months.

Simon Aldous MRICS, London, Savills, saldous@savills.com - For larger houses, in well presented order, the market remains very strong, especially locations like Hampstead, Barnes and Wimbledon.

Terry Osborne FRICS, Westminster Sw1, Tuckerman Residential, tosborne123@yahoo.com - Covid restrictions.

Tom Dogger MRICS, London, B N Investment Ltd, tdogger@bninvestment.co.uk - Increasing supply and fewer tenants.

Will Barnes Yellowley AssocRICS, Kensington/West End, LHH Residential, will@lhhresidential.co.uk - The market remains very price sensitive.

William Delaney AssocRICS, City Of London, Lawrence Ward & Co., william@lw-london.com - There has been healthy demand from tenants, but the demand is all coming from UK based applicants rather than any corporate relocation. Rents are generally subject to heavy discounts to secure good tenants.

Scotland

Carolyn Davies MRICS, Dumfries, Savills, cmadavies@savills.com - Ongoing demand for a very limited supply of property in the area.

Fraser Crichton FRICS, Edinburgh, Dove Davies, fcrichton@dovedavies.com - Tenant enquiries have been at a low level since the turn of the year with the restrictions to movement in place. However, with the lifting of restrictions on the horizon, demand has increased considerably showing that there are tenants out there that want to move when they are able to do so.

Ian Morton MRICS, St Andrews, Bradburne & Co, info@bradburne.co.uk - Tenant demand for rental properties continues to rise and rents have increased accordingly.

John Brown FRICS, Edinburgh, John Brown and Company, john.brown@jb-uk.com - Many flats still available, tenants have choice, the market is competitive. When businesses open demand should improve. Landlords need to be patient, workers will return. It's a waiting game, costs increasing for landlords. Regularisation of short lets means many landlords changing to longer lettings.

Northern Ireland

David Irwin MRICS, Belfast, Ikon Property Group, david.irwin@ikonpropertygroup.com - With the coronavirus mindset of 'Stay at Home' I have found demand for our quality, safe, secure residential rentals to be high.

James Callaghan, Coleraine, Philip Tweedie and Company, james@philliptweedie.com - The introduction of 95% mortgages may hinder rents in this sector.

Kirby O'Connor Assoc Rics, Belfast, GOC Estate Agents, kirby@gocestateagents.com - Rental market is strong, we are finding there are not enough properties on the market.

Nicola Kirkpatrick FRICS, Belfast, Simon Brien Residential, ntann@simonbrien.com - Market continues to remain strong across all property types.

Samuel Dickey MRICS, Belfast, Simon Brien Residential, sdickey@simonbrien.com - The rental market continues to be strong.

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APPENDIX 3: SFP COST PLAN

Proposed Residential Development Brunswick Mill, Manchester Order of Cost Estimate 004 08 March 2021

- 1.0 Cost Commentary
 - 1.1 Qualifications
 - 1.2 Contingencies
 - 1.3 Preliminaries
 - 1.4 Exclusions
 - 1.5 Provisional Sums
 - 1.6 Information Used for the Preparation of the Order of Cost Estimate
- 2.0 Cost Summary
 - 2.1 Elemental Cost Summary
 - 2.1.1 All Buildings
 - 2.1.2 Corner Building
 - 2.1.3 Mid Building
 - 2.1.4 Mill Conversion
 - 2.2 Summary with Preliminaries and Contingencies Apportioned by Cost
 - 2.2.1 Corner Building
 - 2.2.2 Mid Building
 - 2.2.3 Mill Conversion
 - 2.3 Accommodation Schedule
 - 2.3.1 Corner Building
 - 2.3.2 Mid Building
 - 2.3.3 Mill Conversion
- 3.0 Proposed GIFA Schedule

1.1 Qualifications & Assumptions

- All costs are indicative and should only be considered as an order of magnitude as to what the scheme may cost based on the design information which is currently available.
- Costs have been calculated on an indicative cost/m2 basis using average construction costs for similar apartment schemes in the North West.
- Cost allowances make no provision for potential future impact of Covid19 pandemic on tender prices, material costs, constraints on working practices and the like
- Costs are base dated 1Q2021 and exclude any inflation beyond this date.
- Costs assume that the works will be tendered competitively to main contractors using a single stage procurement route.
- Costs assume that the works will be undertaken under a single phase contract. There is no provision for phasing of the works.
- All costs are subject to receipt of Structural and Mechanical & Electrical Services Engineer's specification and outline design.
- All costs are subject to receipt of Architectural and Fit Out Specification.

1.2 Contingencies

- Contingencies for design development and unforeseens have been included at 5% of construction costs.

1.3 Preliminaries

- Main contractor's preliminaries have been included at 15% and are subject to confirmation of the form of construction.

1.4 Exclusions

- Fit out commercial / retail space (shell only)
- VAT
- Financing costs
- Site acquisition
- Legal fees
- Consultant/Design Team/Professional fees and Project Management fees
- Planning and Building Control fees including associated surveys, reports and investigations
- NHBC fees and Developer registration
- Contract Guarantee Bond
- Financing costs
- Local Authority Adoption fees / Commuted Sums
- Section 106 Fees / Commuted Sums
- Section 278 Fees / Costs
- Costs associated with footpath closures and easements for new services
- Excavating and removing contaminated material from site
- Work to existing footpaths, roads, pavements etc. not affected by the proposed works / beyond the site boundary
- Site investigation works, analysis, reports, etc.
- Service diversions/relocations; including gas, water, electric, telecommunications and sewers; costs assume working around existing services
- Improvements to canal tow path including improvements to existing mill foundations
- Contractor design, including the provision of collateral warranties and the associated maintenance of professional indemnity insurance
- Loose furniture packs, fittings, curtains, blinds, white goods, carpets and the like to residential properties

1.5 Information used for the preparation of the Cost Estimate

- Hodder & Partners accommodation schedule dated 03 March 2021 (rev P4)

2.0 Summary

2.1 Elemental Cost Summary

2.1.1 All Buildings

Element	Cost £ p	Cost / m2 £ p
Residential / Commercial Accommodation/ Balconies	32,395,825	1,226
External Works and Services	2,647,580	100
Preliminaries	5,290,251	200
Contingencies	3,071,858	116
TOTAL Construction Cost	£43,405,514	£1,643

2.1.2 New Build Corner Building

Element	Cost £ p	Cost / m2 £ p
Residential / Commercial Accommodation	3,172,695	1,485
External Works and Services	201,300	94
Preliminaries	539,839	253
Contingencies	195,692	92
TOTAL Construction Cost	£4,109,526	£1,924

2.1.3 New Build Mid Building

Element	Cost £ p	Cost / m2 £ p
Residential / Commercial Accommodation	12,236,980	1,510
External Works and Services	1,081,560	133
Preliminaries	1,997,781	247
Contingencies	765,816	95
TOTAL Construction Cost	£16,082,137	£1,985

2.1.4 Mill Conversion

Element	Cost £ p	Cost / m2 £ p
Residential / Commercial Accommodation	16,986,150	1,049
External Works and Services	1,364,720	84
Preliminaries	2,752,631	170
Contingencies	2,110,350	130
TOTAL Construction Cost	£23,213,851	£1,434

2.2 Summary with Preliminaries and Contingencies Apportioned by Cost

2.2.1 Corner Building

Element	Cost £ p	Cost / m2 £ p
Residential / Commercial Accommodation	3,864,343	1,809
External Works and Services	245,183	115
TOTAL Construction Cost	£4,109,526	£1,924

2.2.2 Mid Building

Element	Cost £ p	Cost / m2 £ p
Residential / Commercial Accommodation	14,776,153	1,824
External Works and Services	1,305,984	161
TOTAL Construction Cost	£16,082,137	£1,985

2.2.3 Mill Conversion

Element	Cost £ p	Cost / m2 £ p
Residential / Commercial Accommodation	21,487,480	1,315
External Works and Services	1,726,371	106
TOTAL Construction Cost	£23,213,851	£1,421

2.0 Summary

2.3 Accommodation Schedule

2.3.1 Corner Block

Floor Level	GIFA m2	Unit No.
Residential	1,468	24
Commercial	147	1
Circulation / Plant / Bike Stores, etc	521	N/A
Balconies	N/A	0
TOTAL Gross Internal Floor Area	2,136	-

2.3.2 Mid Building

Floor Level	GIFA m2	Unit No.
Residential	6,453	100
Commercial	0	4
Circulation / Plant / Bike Stores, etc	1,649	N/A
Balconies	N/A	0
TOTAL Gross Internal Floor Area	8,102	-

2.3.3 Mill Conversion

Floor Level	GIFA m2	Unit No.
Residential	10,346	153
Commercial	1,918	15
Circulation / Plant / Bike Stores, etc	3,922	N/A
Balconies	N/A	0
TOTAL Gross Internal Floor Area	16,186	-

	Item	Quantity Total	Unit	Rate £ p	Total £ p	Collection £ p
1	New Build Accommodation					
	Residential	1,468	m2	1,505	2,209,340	
	Commercial (Shell Only)	147	m2	950	139,650	
	Circulation	521	m2	1,505	784,105	
	Plantrooms / Stores / Concierge	0	m2	1,505	0	
	Allowance for sprinklers	24	No.	1,650	39,600	
	Balconies (Structure and Balustrades)	0	No.	7,500	inc	
	Car Park	0	m2	750	0	£ 3,172,695
2	External Works and Services					
	Partial Demolition and Site Clearance	1	item	inc	inc	
	Work to Public Highways, Footpaths and the Like	0	item	inc	inc	
	Boundary Treatments	1	item	inc	inc	
	Statutory Service Connections					
	Apartments	24	no.	3,500	84,000	
	Commercial	1	no.	3,500	3,500	
	Concierge	1	no.	3,500	3,500	
	Landlord's Areas	1	no.	3,500	3,500	
	Below Ground Drainage	2,136	m2	50	106,800	£ 201,300
3	Preliminaries					
	Site Set up, Running Costs, Access etc.			16%	539,839	£ 539,839
4	Contingencies					
	Design Development / Risk Allowance			5.0%	195,692	£ 195,692
	TO SUMMARY					£ 4,109,526

	Item	Quantity Total	Unit	Rate £ p	Total £ p	Collection £ p
1	New Build Accommodation					
	Residential	6,453	m2	1,490	9,614,970	
	Commercial (Shell Only)	0	m2	850	0	
	Circulation	1,649	m2	1,490	2,457,010	
	Plantrooms / Stores / Concierge	0	m2	1,490	0	
	Allowance for sprinklers	100	no.	1,650	165,000	
	Balconies (Structure and Balustrades)	0	No.	7,500	inc	
	Car Park	0	m2	750	0	£ 12,236,980
2	External Works and Services					
	Partial Demolition and Site Clearance	1	item	25,000	25,000	
	Hard landscaped areas / Car park	2,100	m2	175	367,500	
	Boundary Treatments	1	item		incl	
	Statutory Service Connections					
	Apartment	100	no.	3,500	350,000	
	Commercial	4	no.	3,500	14,000	
	Concierge	1	no.	3,500	3,500	
	Landlord's Areas	1	no.	3,500	3,500	
	Allowance for substation	1	no.	75,000	75,000	
	Below Ground Drainage	8,102	m2	30	243,060	£ 1,081,560
3	Preliminaries					
	Site Set up, Running Costs, Access etc.			15%	1,997,781	£ 1,997,781
4	Contingencies					
	Design Development / Risk Allowance			5.0%	765,816	£ 765,816
	TO SUMMARY					£ 16,082,137

	Item	Quantity Total	Unit	Rate £ p	Total £ p	Collection £ p
1	Conversion Works					
	Residential	10,346	m2	1,075	11,121,950	
	Commercial (Shell Only)	1,918	m2	600	1,150,800	
	Circulation	3,922	m2	1,075	4,216,150	
	Allowance for sprinklers	153	No.	3,250	497,250	
	Plantrooms / Stores / Concierge	0	m2	1,075	0	
	Balconies (Structure and Balustrades)	0	No.	7,500	0	
	Car Park	0	m2	750	0	£ 16,986,150
2	External Works and Services					
	Partial Demolition and Site Clearance	1	item	100,000	100,000	
	Hard landscaped areas / Car park / Courtyard	1,480	m2	200	296,000	
	Boundary Treatments	1	item	50,000	50,000	
	Statutory Service Connections					
	Apartments	153	no.	3,500	535,500	
	Commercial	15	no.	3,500	52,500	
	Concierge	1	no.	3,500	3,500	
	Landlord's Areas	1	no.	3,500	3,500	
	Below Ground Drainage	16,186	m2	20	323,720	£ 1,364,720
3	Preliminaries					
	Site Set up, Running Costs, Access etc.			15%	2,752,631	£ 2,752,631
4	Contingencies					
	Design Development / Risk Allowance			10.0%	2,110,350	£ 2,110,350
	TO SUMMARY					£ 23,213,851

3.0 Proposed GIFA Schedule

SFP

Levels	No. flats	Balcony	Corner Building				
			Residential	Circulation	Commercial	Bike store / Plant room	GIFA
Level 00	-	-	-	233	147		380
Level 01	6	-	367	72	-		439
Level 02	6		367	72	-		439
Level 03	6		367	72	-		439
Level 04	6		367	72	-		439
Total	24	0	1,468	521	147	0	2,136

Levels	No. flats	Balcony	Mid Building				
			Residential	Circulation	Commercial	Bike store / Plant room	GIFA
Level 00	14	-	646	472		-	1,118
Level 01	6		947	171	-		1,118
Level 02	16		939	179	-		1,118
Level 03	16		939	179	-		1,118
Level 04	16		939	179	-		1,118
Level 05	16		939	179	-		1,118
Level 06	8		541	156	-		697
Level 07	8		563	134	-		697
Total	100	0	6,453	1,649	0	0	8,102

Levels	No. flats	Balcony	Mill Conversion				
			Residential	Circulation	Commercial	Bike store / Plant room	GIFA
Level 00	-	-	-	1,036	1,562		2,598
Level 01	24	-	1,632	618	356	-	2,606
Level 02	32	-	2,120	545	-	-	2,665
Level 03	31	-	2,042	533	-	-	2,575
Level 04	22	-	1,508	394	-	-	1,902
Level 05	22	-	1,522	398	-	-	1,920
Level 06	22	-	1,522	398	-	-	1,920
Total	153	0	10,346	3,922	1,918	0	16,186

APPENDIX 4: FINANCIAL VIABILITY APPRAISAL

Brunswick Place
SFP April 2021 Costs Conversion and New Build
Manchester

Development Appraisal
Cushman & Wakefield
21 April 2021

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****Brunswick Place
SFP April 2021 Costs Conversion and New Build
Manchester****Summary Appraisal for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Mill Conversion	153	111,367	265.00	192,891	29,512,255
Corner Building	24	15,787	280.00	184,182	4,420,360
Mid Building	100	68,457	285.00	195,102	19,510,245
Car Parking	<u>80</u>	<u>0</u>	0.00	10,000	<u>800,000</u>
Totals	357	195,611			54,242,860

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Commercial Units	16	23,353	12.50	18,245	291,913	291,913

Investment Valuation

Commercial Units					
Market Rent	291,913	YP @	7.0000%	14.2857	
(1yr Rent Free)		PV 1yr @	7.0000%	0.9346	3,897,363

GROSS DEVELOPMENT VALUE 58,140,223

Purchaser's Costs	(220,201)
Effective Purchaser's Costs Rate	5.65%
	(220,201)

NET DEVELOPMENT VALUE 57,920,022**NET REALISATION 57,920,022****OUTLAY****ACQUISITION COSTS**

Residualised Price	942,697
	942,697
Stamp Duty	53,603
	53,603

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Mill Conversion	174,224	93.40	16,272,750
Corner Building	23,012	133.12	3,063,300
Mid Building	<u>87,210</u>	<u>131.96</u>	<u>11,507,800</u>
Totals	284,446		30,843,850

Contingency	5.00%	1,892,266
		1,892,266

Other Construction

Prelims	4,353,886
External Works & Landscaping	2,647,580
Development Costs	120,000
	7,121,466

PROFESSIONAL FEES

Prof Fees	6.00%	2,384,255
		2,384,255

MARKETING & LETTING

Letting Agent Fee	15.00%	43,787
		43,787

DISPOSAL FEES

Sales Agent Fee	3.00%	1,737,601
Sales Legal Fee	0.50%	289,600
		2,027,201

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)	
Land	154,251

APPRAISAL SUMMARY**CUSHMAN & WAKEFIELD****Brunswick Place
SFP April 2021 Costs Conversion and New Build
Manchester**

Construction	1,991,407	
Total Finance Cost		2,145,658

TOTAL COSTS **47,454,782****PROFIT** **10,465,240****Performance Measures**

Profit on Cost%	22.05%
Profit on GDV%	18.00%
Profit on NDV%	18.07%
Development Yield% (on Rent)	0.62%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%

IRR 30.66%

Rent Cover	35 yrs 10 mths
Profit Erosion (finance rate 6.000)	3 yrs 4 mths

APPENDIX 5: SCHEDULE OF CURRENTLY AVAILABLE AND LET UNITS

		Corner Building									
		1b1p	1b2p	2 bed 3p	2 bed 4p	Commercial excl. bin st.	Commercial excl. bin st.	Resi NIA	Resi NIA	GIA	GIA
						sq m	sq ft	sq m	sq ft	sq m	sq ft
Ground	1	-	-	-	-	147	1,584	-	-	380	4,094
	2	-	2	2	2	-	-	367	3,947	439	4,730
	3	-	2	2	2	-	-	367	3,947	439	4,730
	4	-	2	2	2	-	-	367	3,947	439	4,730
	5										
	6										
	7										
sub total		-	8	8	8	147	1,584	1,467	15,787	2,138	23,012
TOTALS					24						

Corner Building	Total	%
1 Bed	8	33%
2 Bed	16	67%
TOTAL	24	

Mid Building	Total	%
Studio	16	16%
1 Bed	16	16%
2 Bed	65	65%
3 Bed	2	2%
4 Bed	1	1%
TOTAL	100	

Total Apartment types	Total	%
Studio	16	6%
1 Bed	81	29%
2 Bed	170	61%
3 Bed	9	3%
4 Bed	1	0%
TOTAL	277	

#####

Measurements based on as-proposed drawing numbers:

L(-)100 rev. P4
L(-)101 rev. P4
L(-)102 rev. P4
L(-)103 rev. P4
L(-)104 rev. P4
L(-)105 rev. P4
L(-)106 rev. P4
L(-)107 rev. P4
L(-)200 rev. P4
L(-)201 rev. P4
L(-)202 rev. P4
L(-)203 rev. P4
L(-)204 rev. P4
L(-)205 rev. P4
L(-)206 rev. P4

Mid Building											
1b1p	1b2p	2 bed 3p	2 bed 4p	2b3p TH	2b4p TH	3b5p TH	4b6p TH	Commercial	Commercial	Resi NIA	Resi NIA
								sq m	sq ft	sq m	sq ft
-	-	-	1	-	10	2	1	-	-	646	6,954
4	-	-	2	-	-	-	-	-	-	947	10,190
3	4	3	6					-	-	939	10,110
3	4	3	6					-	-	939	10,110
3	4	3	6					-	-	939	10,110
3	4	3	6					-	-	939	10,110
-	-	4	4					-	-	541	5,818
-	-	2	6					-	-	563	6,057
16	16	18	37	-	10	2	1	-	-	6,453	69,457
										8,102	87,210

Townhouse NIA annotated on floor with entrance

	Mill Conversion									
					Commercial	Commercial	Resi NIA	Resi NIA	GIA	GIA
	1 bed	2 bed 3p	2 bed 4p	3 bed	sq m	sq ft	sq m	sq ft	sq m	sq ft
Ground	-	-	-	-	1,562	16,813			2,598	27,965
1	9	1	13	1	356	3,832	1,632	17,567	2,606	28,051
2	14	2	14	2	-	-	2,120	22,819	2,665	28,686
3	13	2	15	1	-	-	2,042	21,980	2,575	27,717
4	7	1	13	1	-	-	1,508	16,232	1,902	20,473
5	7	1	13	1	-	-	1,522	16,383	1,920	20,667
6	7	1	13	1	-	-	1,522	16,383	1,920	20,667
sub total	57	8	81	7						
TOTALS				153	1,918	20,645	10,346	111,363	16,186	174,224

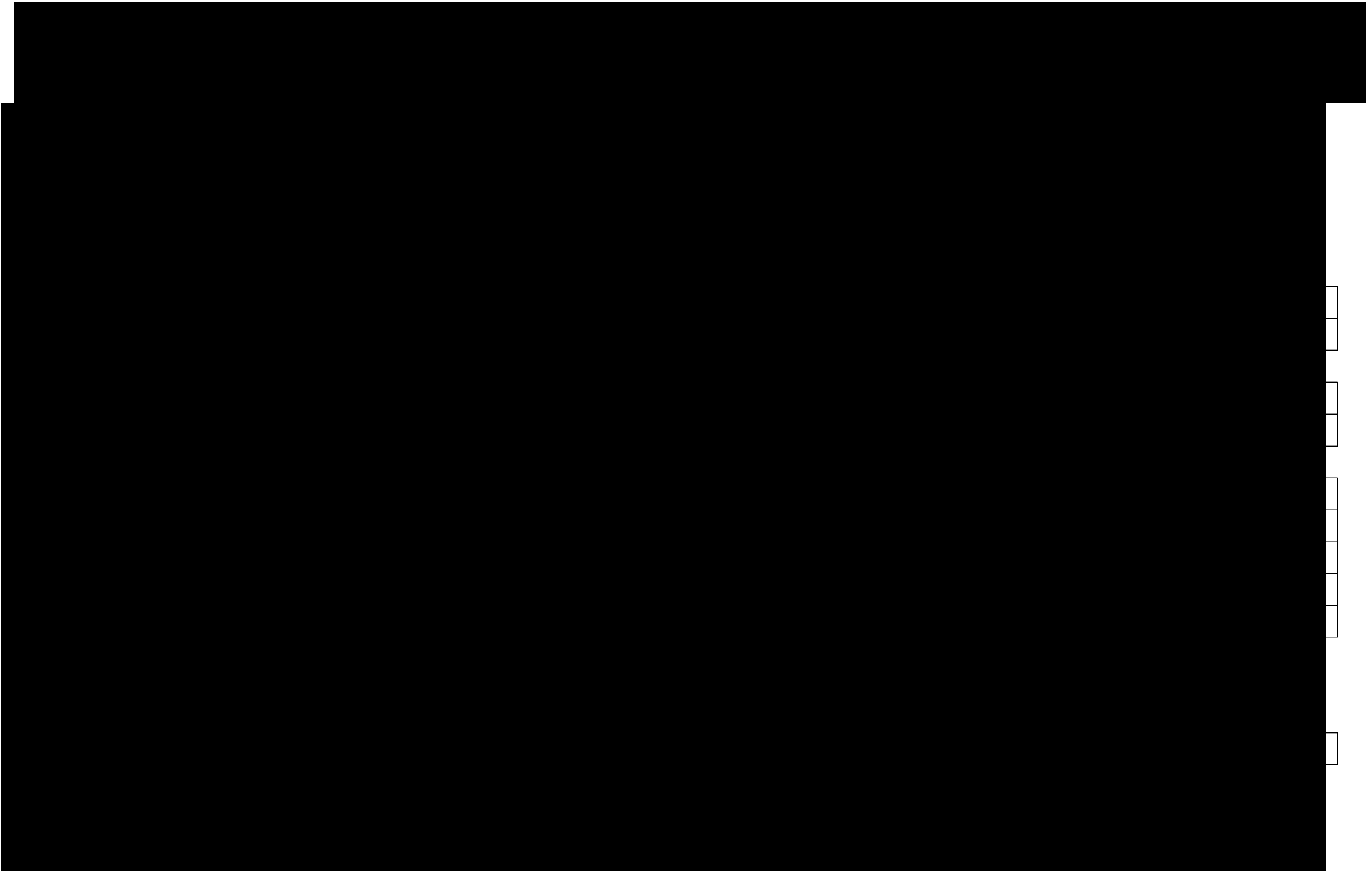
Conversion (Existing Mill)	Total	%
1 Bed	57	37%
2 Bed	89	58%
3 Bed	7	5%
TOTAL	153	

Commercial areas in Mill Conversion (NIA)	m²	ft²
Unit 01	100	1,076
Unit 02	90	969
Unit 03	149	1,600
Unit 04	110	1,188
Unit 05	87	936
Unit 06	90	964
Unit 07	107	1,151
Unit 08	152	1,636
Unit 09	211	2,272
Unit 10	191	2,052
Unit 11	88	943
Unit 12	154	1,658
Unit 13	108	1,166
Unit 14	116	1,243
Unit 15	166	1,788
TOTAL	1,918	20,642

New Build Commercial areas (NIA) excl. bin store	m²	ft²
Commercial Unit 1 (corner building)	147	1,584
TOTAL	147	1,584

Car parking	no.
Parking Spaces (New Build)	50
Parking Spaces (Mill Conversion)	38
TOTAL	88

Cycle parking	no.
Cycle Spaces (Corner Block)	24
Cycle Spaces (Mid Block)	100
Cycle Spaces (Mill - Commercial)	40
Cycle Spaces (Mill - Residential)	153
TOTAL	317



[illegible]

APPENDIX 6: TERMS OF ENGAGEMENT

23 February 2021

Our Ref: DRN/kja/210ST100

PRIVATE AND CONFIDENTIAL

Jacob Jabreel
Maryland Securities Limited
Ashfield House
Ashfield Road
Cheadle
Cheshire
SK8 1BB

Dear Jacob,

Brunswick Mill, Bradford Road, Manchester, M40 7EZ

We are delighted that you have chosen Cushman & Wakefield to work with you in relation to the above matter. The schedule to this letter details the services we will provide, the basis of our appointment, our fees and anticipated expenses, together with other information relevant to our services (the "**Services Schedule**") and together with this letter, the "**Engagement Letter**").

Enclosed are our standard terms of business containing exclusions and limitations on our liability and detailing our respective obligations (the "**Terms of Business**") which, together with the Engagement Letter, comprise the terms of our engagement (the "**Engagement**"). Please take a moment to check that you are happy with the contents of the Engagement Letter, the Services Schedule and the Terms of Business and understand the basis of the Engagement.

I will have overall responsibility for the provision of our services to you, assisted by wider residential team and such other professional staff as it may be appropriate for us to involve. I will be your first point of contact on this matter.

Market conditions explanatory note: Novel Coronavirus (COVID-19)

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Local lockdowns are being deployed as necessary, significant further outbreaks have emerged in parts of the UK and a "second wave" is now widely considered to be taking place in many countries in Europe.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the date of this letter property markets are mostly functioning, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base our recommendations.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which this letter was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the date of our advice.

I should be grateful if you would return a signed and dated a copy of the Engagement Letter as soon as possible to confirm that you accept the basis of the Engagement. Please be aware that your continuing instructions in relation to this matter will amount to your acceptance of the terms of the Engagement. If there is any matter that requires clarification please do not hesitate to contact me.

Yours faithfully,



Derek Nesbitt MRICS APAEWE

Partner

RICS Registered Valuer

For and on behalf of Cushman & Wakefield Debenham Tie Leung Limited

Direct: +44 (0)161 455 3790

Mobile: +44 (0)7747 008426

derek.nesbitt@cushwake.com

Acceptance of Cushman & Wakefield Engagement Letter and Terms of Business

I have read the Engagement Letter (including the Services Schedule and incorporating the Cushman & Wakefield Terms of Business (Version 3.1 – July 2020) and hereby accept the terms and confirm this Engagement.

Jacob Jabreel

For and on behalf of Maryland Securities Limited

Date: _____

CUSTOMER INFORMATION FORM
COMPANY & VAT INFORMATION

<u>Company or Entity:</u>			
LLP	<input type="checkbox"/>	PLC – Listed	<input type="checkbox"/>
Local Central Government	<input type="checkbox"/>	PLC – Not Listed	<input type="checkbox"/>
Limited	<input type="checkbox"/>	Private Individual	<input type="checkbox"/>
Overseas Registered Company	<input type="checkbox"/>	Private Unlimited Company	<input type="checkbox"/>
Partnership	<input type="checkbox"/>	Registered Charity	<input type="checkbox"/>
Pension Scheme	<input type="checkbox"/>	Sole Trader	<input type="checkbox"/>
		Trust	<input type="checkbox"/>

Full Trading Name:	
Full Address:	
Company Registration No:	
VAT No:	
Company Registered Address:	
Contact Name and Telephone No:	
Email Address:	

ACCOUNTS PAYABLE INFORMATION

Address (including postcode):	
Contact Name and Telephone No:	
Email Address:	
Purchase Order Number (if applicable):	

SPECIFIC BILLING INSTRUCTIONS *(Please use this section to identify any specific billing requirements):*

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Services Schedule – Consultancy

Type of Instructions:	Consultancy Advice
Property Details:	Brunswick Mill, Bradford (the “ Property ”)
Client Instructions:	The Client has instructed C&W to: (a) Prepare a Housing Viability Assessment with supporting information.
Scope of Services:	<p>Included in the Services are:</p> <ul style="list-style-type: none"> (a) Provision of local market analysis and research to inform pricing assumptions for the proposed development at the Property; (b) Preparation of a pricing assessment for the proposed development at the Property; (c) Preparation of a residual land appraisal for the proposed development at the Property; and (d) Preparation a Report detailing the pricing and appraisal assumptions. <p>Excluded from the Services are:</p> <ul style="list-style-type: none"> (a) any expert submissions; (b) negotiations with the landowner’s agent / valuer; (c) making any enquiries of local or any other authorities or any investigation of title relating to a Property; (d) investigation of the history of a Property or adjoining properties or establishing the possibility of the existence or contamination of, in or near, a Property; (e) management of a Property, including without limitation, any security, insurance, maintenance or repair arrangements; (f) making any structural survey or testing any services at a Property; and (g) the provision of a Red Book compliant valuation report (any information provided by C&W in respect of a potential rent or premium is not intended to be, and will not represent, any formal valuation report for bank funding).
Conflicts of Interest	<p>We have previously provided consultancy advice to the Client in respect of this property.</p> <p>We do not consider that any conflict of interest, or risk of conflict of interest, arises as a result of the interests which we have disclosed. We therefore confirm that, to the best of our knowledge, no conflict of interest, or risk of conflict of interest, arises in preparing the advice requested.</p>
Fees:	
Anticipated Expenses:	Disbursements: to include promap plans, land registry title plans, mileage for inspection etc. (as necessary).

Terms of Business:

Please see attached our Cushman & Wakefield Terms of Business (Version 3.1 – July 2020)

1. Client Engagement

- 1.1 The Client appoints C&W to provide services on these Terms of Business and the terms set out in the Engagement Letter. Each Engagement Letter forms a discrete contract incorporating the latest version of these Terms of Business that have been provided to the Client (together an/the "**Engagement**").
- 1.2 The entire scope of the services to be provided as part of an Engagement ("**Services**") is set out in the Engagement Letter. Nothing shall bind C&W to perform any role or function other than as is documented in the Engagement Letter.
- 1.3 The Client shall provide all necessary co-operation to enable each member of the C&W Group to discharge its obligations in respect of all Applicable Laws, particularly those pertaining to 'know your client', anti-money laundering and the prevention of other financial crimes, and data protection. Each of the Client and C&W agrees that it shall comply with all Applicable Laws in performing its obligations in relation to the Engagement.
- 1.4 C&W may sometimes require input from third parties to perform all or part of the Services. Where C&W intends to subcontract to a third party, C&W will seek the Client's consent before so subcontracting. The Client consents to the use of other members of the C&W Group and C&W Affiliates to provide all or part of the Services, and no further notification need be given in relation to such use. C&W shall not be responsible for supervising or monitoring the performance of any third parties nor liable for their acts or omissions. Where C&W subcontracts, it shall be responsible for the actions or omissions of any subcontractor in its performance of any of the Services, except where C&W have appointed such party as agent on behalf of the Client.

2. Definitions and Interpretation

- 2.1 In an Engagement the following terms shall have the following meanings:

"**Applicable Law**" means all applicable laws, regulations, regulatory requirements and codes of practice of any relevant jurisdiction, as amended and in force from time to time;

"**C&W**" means the member of the C&W Group that is a party to the Engagement Letter;

"**C&W Affiliate**" means a third party licenced by a member of the C&W Group to trade using the Cushman & Wakefield brand;

"**C&W Group**" means DTZ Worldwide Limited (company number 9073572) and any of its subsidiaries (within the meaning of section 1159 of the Companies Act 2006);

"**C&W Materials**" means all those materials owned by C&W and its licensors, and all Intellectual Property Rights owned by C&W and its licensors, whether before or after the date of the Engagement, but excluding the Service Materials;

"**Client**" means the addressee(s) of the Engagement Letter and excludes any third party who pays or may be responsible for paying any part of the Fees;

"**Client Materials**" means all those materials owned by the Client and its licensors, and all Intellectual Property Rights owned by the Client and its licensors, but excluding the Service Materials;

"**Document**" has the meaning given to that term in clause 8;

"**Engagement Letter**" means the letter issued by C&W to the Client and identified as the engagement letter, which shall set out particular Services to be provided by C&W together with

other terms and conditions that shall form part of the Engagement. Where the context permits, documents cross referenced and/or attached to the Engagement Letter shall form part of it;

"**Fees**" means the amounts specified as payable in the Engagement Letter, or otherwise calculated in accordance with the Engagement Letter;

"**Intellectual Property Rights**" means patents, trade marks, design rights, applications for any of the foregoing, copyright, database rights, trade or business names, domain names, website addresses, whether registrable or otherwise, (including applications for and the right to apply for registration of any such rights), know how, methodologies, and any similar rights in any country whether currently existing or created in the future, in each case for their full term, together with any renewals or extensions;

"**Relief Event**" means: (i) any delay or failure by the Client or a person acting on its behalf to perform any obligation of the Client under an Engagement; (ii) the failure of any assumption set out in the Engagement Letter; and (iii) any other event specified in the Engagement Letter;

"**RICS**" means the Royal Institution of Chartered Surveyors;

"**Services**" means the services to be provided to the Client by C&W as part of the Engagement, as specified in the Engagement Letter;

"**Service Materials**" means all those works, and all Intellectual Property Rights in works, that are created, provided, or which arise exclusively in the course of the provision of the Services to the Client;

"**Terms of Business**" means the terms set out in this document; and

"**Value Added Tax**" means value added tax as provided for in the Value Added Taxes Act 1994 and subordinated legislation made under it, or any similar sales or turnover tax in any jurisdiction.

- 2.2 Unless the context otherwise requires or the contrary intention appears, any reference to an enactment includes that enactment as amended or replaced, together with any subordinate legislation made under that or any other applicable enactment; and any reference to an English legal term includes, in respect of any jurisdiction other than England, a reference to what most nearly approximates in that jurisdiction to the English legal term.
- 2.3 Other than for notices to be given, references to "written" or "in writing" include e-mail. The words "including" and "in particular" and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions. The words "subsidiary" and "holding company" have the meanings given in Section 1159 of the Companies Act 2006 (and Clause 2.2 shall not apply in relation to this sentence). The headings in these Terms of Business are for convenience only and do not affect their interpretation.

3. Fees, Expenses, and Payments

Fees

- 3.1 In consideration of the provision of the Services, the Client shall pay the Fees. The Fees, or the method of calculating them, shall be as set out in the Engagement Letter.
- 3.2 Fees stated shall be exclusive of Value Added Tax which, where applicable, shall be charged to the Client at the prevailing rate. The Client agrees to pay to C&W any Value Added Tax in relation to the provision of the Services

- provided that C&W has supplied a valid tax invoice as required by Applicable Law.
- 3.3 Where another member of the C&W Group or a C&W Affiliate provides all or part of the Services in accordance with Clause 1.4, the Client acknowledges and agrees that such other member of the C&W Group or C&W Affiliate may raise invoices for payment by the Client in accordance with the terms of this Engagement.
- Expenses
- 3.4 The Client shall reimburse all out of pocket expenses and disbursements properly incurred by or on behalf of C&W in the performance of the Services ("**Expenses**") up to five hundred pounds (£500) per quarter. Before incurring any Expenses that would result in that limit being exceeded, C&W shall seek the Client's consent, in which case those further Expenses shall also be payable. Expenses may be invoiced at the same time as the Fees, or quarterly in arrears, at C&W's discretion.
- 3.5 The Client shall reimburse all marketing costs which shall, where relevant, be handled as follows:
- (a) C&W will inform the Client of any marketing costs proposed to be incurred on its behalf. C&W will provide cost estimates for any initial marketing campaign in the Engagement Letter, and further proposals if additional marketing is required.
 - (b) Cost estimates will be best estimates or based on actual quotations from suppliers. Final costs may differ from estimates provided. Advertising and printing rates provided will be from the publishers' rate cards current at the date of the marketing proposals. The Client shall pay any additional sum charged by the suppliers for the correction of mistakes in artwork or other advertising material not caused by the suppliers. The individual printer or supplier's terms will apply to all Client work placed with it. All costs are gross and C&W will retain the usual trade discounts offered by newspapers, periodicals or other media suppliers.
 - (c) The Client shall instruct all suppliers directly. In the event that C&W agrees to instruct any such supplier, C&W may require advance payment of anticipated costs to be incurred on the Client's behalf. Where the sum paid on account exceeds the actual costs incurred, such excess shall be repaid to the Client without interest once all invoices and accounts have been finalised and settled. Where the marketing costs exceed the sum paid, the Client shall pay the amount of any difference to C&W immediately on request.
 - (d) The Client shall reimburse all marketing costs incurred on its behalf as and when the costs are incurred, irrespective of completion of the transaction to which the Services relate.
- Payment
- 3.6 C&W's invoices are payable from the date of each invoice, and are due for payment within fourteen (14) days. C&W may charge the Client interest on any amounts due but which have not been paid within this period (whether before or after judgment) at three percent (3%) per annum above the Bank of England base rate from time to time. Interest shall run from the date of the invoice until all outstanding sums have been paid in full in cleared funds.
- 3.7 The Client shall pay all sums by electronic bank transfer to the C&W bank account detailed in an invoice. C&W is unable to accept payment by cash or cheque.
- 3.8 The Client shall pay all sums payable to C&W in relation to the Engagement without set-off and free of any deduction.
- 3.9 If the Client is required by Applicable Law to make any deduction from any payment then it shall increase such payment to ensure that C&W receives the same amount as it would have received if no deduction were required.
- 3.10 C&W may require payments to be made on account before commencing or completing all or part of the Services. In specifying on-account payments C&W may have regard to the nature and context of Services to be performed, and the likely timing and amounts of Expenses to be incurred.
- 3.11 C&W may, by giving written notice to the Client, suspend Service provision if any sum is not paid to C&W within the period specified at Clause 3.6, until all outstanding sums have been paid in full in cleared funds.
- 3.12 After completing an Engagement, C&W shall be entitled to keep any Client materials held by it while sums payable to it by the Client remain outstanding.
- 3.13 C&W may search the Client's record at credit reference agencies for the purposes of verifying the Client's identity and to assess whether the Client is able to fulfil its payment obligations in relation to the Engagement.
- Client Monies
- 3.14 C&W handles client monies in accordance with RICS rules and regulations.
- 4. Client Obligations**
- 4.1 The Client shall, as soon as reasonably practicable following a request, provide all information, assistance, approvals, and consents reasonably requested by C&W in relation to the performance of C&W's obligations in connection with the Engagement. The Client shall ensure that all information provided by or on behalf of the Client shall be complete and accurate in all material respects, and notify C&W as soon as reasonably possible on becoming aware that any information is incomplete, inaccurate or misleading.
- 4.2 The Client acknowledges that C&W: (i) is entitled to rely upon the completeness, accuracy, sufficiency and consistency of any information supplied to it by or on behalf of the Client; and (ii) shall have no liability for any inaccuracies contained in any information provided by or on behalf of the Client unless otherwise stated.
- 4.3 All estimations made by C&W are based on depth and quality of information provided by the Client and the Client shall not be entitled to assume that C&W has performed an inspection. The Client must take this into account in relation to all figures, calculations, and advice.
- 4.4 The Client shall check and confirm the accuracy and completeness of any property particulars prepared by C&W, and shall confirm that they are not misleading. The Client undertakes to notify C&W immediately if any particulars are or become inaccurate or incomplete.
- 5. Measurements**
- 5.1 Where C&W is required to measure a property, it will do so in accordance with applicable measuring practices relevant to the property. If the Client requires C&W to adopt a particular measuring practice, it shall specify the same in writing before work starts. The Client acknowledges that the floor areas contained in any report are approximate and if measured by C&W will be within a two percent (2%) tolerance either way.

- In cases where the configuration of the floor plate is unusually irregular or obstructed, this tolerance may be exceeded.
- 5.2 C&W is unable to measure areas to which it does not have access, in which cases floor area may be estimated from plans or by extrapolation. Where land or site areas are measured, all areas will be approximate and will be measured from plans supplied or Ordnance Survey plans, rather than being checked on site.
- 6. Confidentiality**
- 6.1 The Client consents to C&W announcing that it is providing or has provided the Services to the Client and using the Client's name in publicity. However, C&W shall not publish any details of any proposed or actual transaction (other than those which are publicly available) without prior consent of the Client, such consent not to be unreasonably withheld or delayed.
- 6.2 The Client shall keep confidential and not disclose to any other person (whether before or after termination or expiry of the Engagement): (i) any information received by it in respect of the methodologies and/or technologies used by C&W in providing the Services; (ii) the details of the terms on which C&W provides the Services; and (iii) any other information in respect of C&W's business activities which is not publicly available; or (iv) any Document (or part thereof) except as permitted in accordance with clauses 8.2 and 8.3.
- 6.3 C&W shall, during the period commencing on the date of the Engagement and ending two (2) years following the earlier of the termination or completion of the Services, keep confidential and not disclose to any other person (whether before or after termination or expiry of the Engagement) any information in respect of the Client's business activities which comes into its possession as a consequence of C&W providing the Services and which is not publicly available.
- 6.4 A party shall not breach this Clause 6 by disclosing information, to the extent reasonably necessary:
- (a) where required to do so by Applicable Law or order of the courts, or by any securities exchange or regulatory or governmental body to which such party is subject or submits, wherever situated (whether or not the requirement for information has the force of Applicable Law); or
 - (b) to the professional advisers, insurers, auditors or bankers of such party.
- 6.5 C&W shall not breach this Clause 6 by disclosing information to: (i) members of the C&W Group or C&W Affiliates in connection with the Engagement; or (ii) consultants, sub-contractors or third party service providers, to the extent reasonably necessary to provide the Services.
- 7. Data Protection & Data Handling**
- Data Controller
- 7.1 Subject to Clause 7.2, each party will act as independent data controllers, or the equivalent under data protection law, in relation to the personal data they process in the course of the performance of the Engagement. Each party shall comply with its respective obligations under the data protection law for the duration of the Engagement. Neither party shall be responsible for any consequences resulting from the other party's failure to comply with data protection law in relation to personal data that it shares with the other party.

Data Processor

- 7.2 To the extent that C&W receives personal data from the Client in respect of which the Client is a data controller in connection with, and for the purpose of, providing the Services (the "Data"), the Client appoints C&W as a data processor in relation to such Data and Clauses 7.3 to 7.5 (inclusive) shall apply.
- In this Clause 7, references to "European Union", "European Economic Area" and "EU Member State" shall be deemed to include the United Kingdom.
- 7.3 In processing Data pursuant to an Engagement, C&W shall:
- (a) unless otherwise requested by the Client in writing, process the Data only to the extent, and in such manner, as is necessary for the provision of the Services, except where otherwise required by any EU (or any EU Member State) law;
 - (b) ensure that appropriate technical and organisational measures shall be taken to protect the Data from (i) accidental or unlawful destruction, and (ii) loss, alteration, unauthorised disclosure of, or access to, Data;
 - (c) ensure that any person whom it authorises to process the Data shall be subject to an actionable duty of confidence;
 - (d) only cause or permit Data processing to be sub-contracted to:
 - (i) sub-contractors in accordance with Clause 1.4;
 - (ii) members of the C&W Group and C&W Affiliates and each of their professional advisers, insurers, auditors and bankers; and/or
 - (iii) service providers appointed by a member of the C&W Group to support C&W's business administration and infrastructure (as identified [here](#) and updated from time to time)
- who are committed, by means of a written contract with C&W, to protect the Data to the standard required by this Clause 7.
- If the Client objects to any sub-processor under Clause 7.3(d) on reasonable grounds relating to the protection of personal data, then either C&W will not appoint the sub-processor or the Client may elect to suspend or terminate the Engagement upon written notice to be given not later than thirty (30) days after such objection has been notified to C&W in writing;
- (e) only cause or permit Data to be transferred outside the European Economic Area:
 - (i) to those persons identified under Clause 7.3(d) or otherwise with the Client's prior consent (not to be unreasonably withheld or delayed); and
 - (ii) taking such measures as are necessary to ensure the transfer is in compliance with applicable data protection law (such as ascertaining that the recipient benefits from an EU Commission finding of adequacy of protection for personal data transferred from the European Union or has otherwise agreed European Union standard contractual clauses on data processing in countries outside the European Economic Area);

- (f) notify the Client without undue delay and provide reasonable information and cooperation on becoming aware of a breach of data security which would be notifiable under applicable data protection law;
- (g) notify the Client without undue delay (and in any event provide reasonable and timely assistance to the Client (at the Client's expense)) to enable the Client to respond to: (i) any request from a data subject to exercise any of its rights under applicable data protection law; and (ii) any other correspondence, enquiry or complaint received from a data subject, regulator, or other third party in connection with the processing of the Data.
- (h) C&W shall make available to the Client such information as is necessary to demonstrate its compliance with this Clause 7 and, if required, shall permit the Client (or its appointed third party auditors who are subject to strict obligations of confidentiality and whose identity has been agreed with C&W) to conduct an audit to confirm its compliance, provided that the Client gives reasonable notice of its intention to audit, conducts its audit during normal business hours, and takes all reasonable measures to prevent unnecessary disruption to C&W's operations. The Client may not exercise this right more than once in any twelve (12) month period except as required by instruction of a competent data protection authority.

7.4 If requested by Client, C&W shall provide reasonable cooperation to the Client (at Client's expense) in connection with any data protection impact assessment and any consultation with the Client's data protection authority that may be required under applicable data protection law.

7.5 Unless otherwise instructed in writing by the Client to destroy or return the Data (or any copies thereof) on termination of the Engagement, C&W will keep its Engagement files, including the Data, for seven (7) years after issue of C&W's final invoice. The Client consents to the deletion and destruction of all Engagement files upon the expiry of that period unless the Client has requested in writing the return of Client papers or documents during that period. C&W shall not be liable for any loss arising out of or in connection with the destruction of documents occurring more than seven (7) years after the date of final invoice. C&W shall be entitled to retain Data to the extent required by any EU (or any EU Member State) law.

Data Handling

7.6 The Client shall use all reasonable procedures to seek to ensure that any materials provided to C&W in any electronic format are virus free and shall be responsible for using appropriate firewalls and anti-virus software. The Client shall not disclose any special categories of data to C&W except by express written agreement.

7.7 A copy of C&W's Privacy Notice can be found [here](#).

Freedom of Information

7.8 Where the Client is a public authority for the purposes of the Freedom of Information Act 2000 ("FOIA") as amended from time to time, the Client shall notify C&W of that fact at the start of the Engagement. The Client shall notify C&W within five (5) business days of receiving a request pursuant to the FOIA requesting information which relates to the business

arrangements between C&W and the Client and/or any information C&W has provided to the Client at any time (whether or not in connection with the Engagement). In recognition of the fact that C&W may be providing the Client with confidential or commercially sensitive information, the Client agrees to consult with C&W and take into account C&W's views on all such requests, giving C&W reasonable notice to respond, before making any decision on whether any particular information should be disclosed.

7.9 The Client shall be responsible for C&W's reasonable and properly incurred charges in producing any documentation which the Client requires in order to comply with a request for disclosure under the FOIA. For the avoidance of doubt, the Client, not C&W, shall liaise with such third party.

8. Documents and Reliance

8.1 C&W will take reasonable care in the preparation of any research, data, report or advice ("**Documents**") provided as part of the Services. Any opinions expressed in them constitute C&W's judgement, and data upon which this judgement is based are believed to be correct as at the date of the Documents (but may be subject to change during the life of the project and beyond and as new information becomes available). C&W reserves the right to change the underlying data, and its opinions, without prior notice, in the light of revised market opinion and evidence, but shall not be required to update any Document already provided.

8.2 Subject to Clause 8.3, the provision of the Services is for the Client's benefit only and no part of any Document produced by C&W for the Client shall be disclosed to any third party without the prior written consent of C&W. C&W shall not be liable to any third party placing reliance upon any such Document.

8.3 The Client may permit other persons to use C&W's Documents only with C&W's written consent and where such other persons have entered into a written agreement with C&W in relation to such use ("**Reliance Letter**"). C&W expressly disclaims any tortious duty of care (e.g., in negligence) to any third party in relation to any Document provided in connection with an Engagement, and the Client shall not permit any person to rely upon such Document unless that person has first entered into a Reliance Letter. Any limitation on C&W's liability set out in the Engagement shall apply in aggregate to the Client and any party entitled to rely upon C&W's Documents pursuant to a Reliance Letter.

8.4 Where the Client provides a copy of a Document to another person, or permits a person to rely upon a Document, the Client indemnifies and holds harmless C&W from and against any liability arising out of that person's use or reliance on that Document except where a Reliance Letter has been entered into by such person.

8.5 Where the Client acts on behalf of a syndicate or in relation to a securitisation, the Client agrees that it is not entitled to pursue any greater claim on behalf of any other person than it would have been entitled to pursue on its own behalf had there been no syndication or securitisation.

9. Service Quality

9.1 In carrying out the Services, C&W shall exercise the reasonable care and skill to be generally expected of a competent provider of services similar in scope, nature and complexity to the Services.

9.2 In the event that the Client is dissatisfied with the provision of the Services by C&W it must refer such complaint in the first

- instance to the C&W representative named in the Engagement Letter in accordance with the provisions of C&W's complaints procedure current at the time of the complaint. C&W shall supply to the Client a copy of the complaints procedure upon the request of the Client.
- 9.3 No implied terms shall apply under and/or in connection with the Engagement, and no other express warranties are given - all such terms are expressly excluded to the extent permitted by Applicable Law.
- 9.4 C&W is certified as ISO9001, ISO14001, and ISO45001 compliant.
- 10. Conflicts of Interest, Compliance and Ethics**
- 10.1 C&W maintains conflict management procedures designed to govern actual or potential conflicts of interest. If the Client becomes aware of a possible conflict, it shall inform C&W immediately. If a conflict arises, then C&W will decide, taking account of legal constraints, relevant regulatory rules and the clients' interests and wishes, whether it can continue to act for both parties (e.g., through the use of ethical walls), for one only, or for neither. Where C&W does not believe that any potential or actual conflict can be managed appropriately and in accordance with C&W policy (available upon request), it will inform all clients affected and consult with them as soon as reasonably practicable as to the steps to take.
- 10.2 The Client acknowledges that C&W may earn commissions and referral fees, and may charge handling fees connected to the services that it performs, and agrees that C&W shall be entitled to retain them without specific disclosure. C&W will not accept any commissions or referral fees in circumstances where it is of the reasonable belief that they would compromise the independence of any advice that it provides.
- 10.3 It is not C&W policy to provide any services for financial gain either directly or through connected persons, to a prospective purchaser or tenant in respect of a property for which C&W is instructed as agents by the seller/owner, until unconditional contracts have been exchanged. C&W will notify the Client if it is instructed by a prospective purchaser or tenant to provide such services where the Client is the seller/owner.
- 10.4 Each party confirms that it will not, and will procure that its employees will not, knowingly engage in any activity which would constitute a breach of applicable Anti-Bribery & Corruption Laws. Each party confirms that it has in place a compliance and training programme designed to ensure compliance with the terms of applicable Anti-Bribery & Corruption Laws. C&W's Global Code of Business Conduct can be found [here](#).
- 10.5 For the purposes of this Clause 10, "**Anti-Bribery & Corruption Laws**" means the Bribery Act 2010, the US Foreign Corrupt Practices Act 1977 and any other applicable legislation prohibiting bribery and corruption involving public or private persons.
- 10.6 Each party represents and warrants to the other that it, and all persons and entities owning (directly or indirectly) an ownership interest in it: (a) are not, and will not become (during the term of the Engagement), a person or entity with whom a party is prohibited from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list), the United Kingdom, the European Union, the United Nations, or under any statute, executive order or other governmental action; and (b) are not knowingly engaged in, and will not knowingly engage in, any dealings or

transactions or be otherwise associated with such persons or entities described in clause (a) above.

- 10.7 Each party shall:
- (a) not engage in any activity, practice, or conduct which would constitute either:
 - (i) a UK tax evasion facilitation office under section 45(5) of the Criminal Finance Act 2017; or
 - (ii) a foreign tax evasion facilitation offence under 46(6) of the Criminal Finances Act 2017;
 - (b) have and shall maintain in place such policies and procedures as are both reasonable to prevent the facilitation of tax evasion by another person (including, without limitation, its employees) and to ensure compliance with sub-Clause 10.7(a); and
 - (c) notify the other party in writing if it becomes aware of any breach of with sub-Clause 10.7(a) or has reason to believe that it or any person associated with it has received a request or demand from a third party to facilitate the evasion of tax within the meaning of Part 3 of the Criminal Finances Act 2017 in connection with the performance of its obligations under an Engagement.
- 10.8 For the purpose of Clause 10.7, the meaning of reasonable prevention procedure shall be determined in accordance with any guidance issued under section 47 of the Criminal Finances Act 2017.
- 11. Liability and Insurance**
- 11.1 Notwithstanding any contrary provision, neither party limits or excludes its liability in respect of:
- (a) any death or personal injury caused by its negligence;
 - (b) any fraud or fraudulent misrepresentation; or
 - (c) any statutory or other liability which cannot be limited or excluded under Applicable Law.
- 11.2 C&W shall not be liable for any:
- (a) indirect or consequential loss (even where the parties are aware of the possibility of any such loss at the date of the Engagement);
 - (b) loss of profits or revenue of the Client generally;
 - (c) loss of goodwill, reputation or opportunity;
 - (d) loss of or corruption of data, or loss resulting from the Client's receipt of information, data, or communications supplied or sent by C&W electronically;
 - (e) pure economic loss suffered by the Client or persons other than the Client arising out of a tortious duty of care, whether in negligence or otherwise;
 - (f) acts or omissions of third parties (other than where contracted directly by C&W otherwise than as the Client's agent); or
 - (g) delay caused by its duty to comply with legal and regulatory requirements (such as anti-money laundering checks),
- in each case arising out of or in connection with an Engagement or any breach or non-performance of it no matter how fundamental (including by reason of negligence or breach of statutory duty) in contract, tort or otherwise. The

- parties agree that each of sub-clauses (a) to (g) (inclusive) above are separate terms and are intended to be severable.
- 11.3 C&W's total aggregate liability arising under or in connection with an Engagement or any breach or non-performance no matter how fundamental (including by reason of negligence or breach of statutory duty) in contract, tort or otherwise shall be limited in all circumstances to an amount equal to the lesser of:
- (a) five (5) times the Fees paid or payable by or on behalf of the Client to C&W in relation to the Engagement; or
 - (b) two million pounds sterling (£2,000,000).
- 11.4 Subject always to Clauses 11.2 and 11.3, where an Engagement involves C&W being appointed as part of a project team, liability for loss and/or damage arising under or in connection with the Engagement shall be limited to that proportion of the Client's loss and/or damage which it would be just and equitable to require C&W to pay having regard to the extent of C&W's responsibility for the same and on the basis that:
- (a) all other Client consultants and contractors shall be deemed to have provided contractual undertakings, on terms no less onerous than those set out in the Engagement, to the Client in respect of the performance of their services in connection with the project;
 - (b) there are no exclusions of or limitation of liability nor joint insurance or co-insurance provisions between the Client and any other party referred to above; and
 - (c) they shall be deemed to have paid to the Client such proportion which would be just and equitable for them to pay having regard to the extent of their responsibility.
- 11.5 No actions or proceedings arising under or in respect of the Engagement or documents signed in connection with it shall be commenced against C&W after six (6) years after the date of the final invoice in relation to the Engagement.
- 11.6 C&W shall effect and maintain, during the Engagement and for a period of six (6) years after issue of C&W's final invoice (or termination of the Engagement, if earlier), professional indemnity insurance with a limit of indemnity sufficient to cover C&W's liabilities under this Engagement provided always that such insurance remains available at commercially reasonable rates and terms and subject to such market standard exceptions, exclusions and limitations to the scope of cover generally in operation at the time of renewal, together with such other insurance as is required to be maintained in accordance with Applicable Law.
- 11.7 Further to Clause 1.2, nothing appoints or obliges C&W to act as an External Valuer as defined under the Alternative Investment Fund Managers Directive ("AIFMD") legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD and/or its equivalent unless expressly agreed in writing by C&W. Where C&W provides valuation advice to an entity that falls within the scope of AIFMD ("Fund"), its role will be limited solely to providing valuations of property assets held by the Fund. Responsibility for the valuation function for the Fund and the setting of the net asset value of the Fund will remain with others. C&W's Document will be addressed to the Fund for internal purposes and third parties may not rely on it. C&W's aggregate liability howsoever arising out of such instruction is limited in accordance with these Terms of Business.
- 11.8 C&W shall not be responsible for the management of any property the subject of an Engagement, and shall have no other responsibility (such as for maintenance or repair) in relation to nor shall C&W be liable for any damage occurring to any such property.
- ## 12. Termination
- 12.1 Either party may terminate the Engagement upon not less than thirty (30) days written notice, for convenience without cause
- 12.2 Either party may terminate the Engagement at any time on written notice, either immediately or following such notice period as it shall see fit if the other party:
- (a) is in material breach of the Engagement, and such breach is irremediable;
 - (b) commits any remediable material breach of the Engagement and fails to remedy such breach within a period of thirty (30) days from the service on it of a notice specifying the material breach and requiring it to be remedied (or, having so remedied, subsequently commits a similar breach within the next thirty (30) days); or
 - (c) ceases or threatens to cease to carry on business, is found unable to pay its debts within the meaning of the Insolvency Act 1986 section 123, has an administrator, receiver, administrative receiver or manager appointed over the whole or any part of its assets, enters any composition with creditors generally, or has an order made or resolution passed for it to be wound up (otherwise than in furtherance of any scheme for solvent amalgamation or solvent reconstruction) or undergoes any similar or equivalent process in any jurisdiction.
- 12.3 C&W may terminate the Engagement immediately upon written notice if:
- (a) the Client has failed to pay an invoice within thirty (30) days of the date of such invoice; or
 - (b) in C&W's reasonable opinion, the Client has committed or is about to commit any act or omission which would damage or potentially could damage C&W's reputation.
- 12.4 On termination of the Engagement, the Client shall pay to C&W:
- (a) Fees for the Services it has performed (on a pro rata basis having regard to the Fees payable for the completion of the Engagement, the expected duration of the entire Engagement and the Services performed prior to termination, unless otherwise specified);
 - (b) any Expenses properly incurred in accordance with Clause 3.4, and marketing costs incurred in accordance with Clause 3.5, on or before the effective date of the termination; and
 - (c) where the right is exercised by the Client, any additional sums set out in the Engagement Letter as being payable upon termination.
- 12.5 If a party, acting in good faith, exercises a right of termination, its subsequent failure or refusal to perform all or any of its current or future obligations in connection with an

Engagement shall not be a breach of an Engagement (whether repudiatory or otherwise).

13. Intellectual Property

13.1 C&W and/or its licensors shall retain all right, title and interest in and to the Service Materials and C&W hereby grants to the Client a non-exclusive, non-transferable, non-sub-licensable licence to use the Service Materials to the extent necessary and for the purpose of receiving the Services. C&W shall have no liability for any use of the Service Materials other than for the purpose for which it was originally intended.

13.2 The Client and/or its licensors shall retain all right, title and interest in and to the Client Materials and the Client grants to C&W a worldwide, royalty-free, non-exclusive, transferable (to a member of the C&W Group) licence to use, copy and modify the Client Materials and Service Materials to the extent necessary and for the purpose of providing the Services to the Client and performing its other obligations in relation to an Engagement.

13.3 C&W and its licensors shall retain all right, title and interest in and to the C&W Materials.

14. Non-Solicitation

14.1 Neither party shall (except with the other party's prior written consent) directly or indirectly solicit or entice away (or attempt to solicit or entice away) from the employment of the other, any employee or contractor working on an Engagement, and shall not offer employment to any employee working on an Engagement, for a period of six (6) months following the end of any involvement by that person with an Engagement. This shall not prohibit a party from offering employment to an employee or contractor of the other who has responded to an advertising campaign open to all comers and not specifically targeted at any of its employees or contractors.

14.2 In the event that a party breaches Clause 14.1, the other party shall be entitled to be paid compensation of six (6) months' salary or fees of the employee or contractor concerned. The parties agree that this is a genuine pre-estimate of loss taking into account the cost of recruitment and training of staff, and is agreed on a commercial basis between the parties.

15. Notices

15.1 Any notice or other information to be given by either party to the other under the terms of an Engagement (each a "**Notice**") shall be given by:

- (a) delivering it by hand; or
- (b) sending it by first class or next day pre-paid registered post; or
- (c) sending it by email,

to the other party at the address given in Clause 15.4.

15.2 Any Notice delivered by hand shall be deemed to have been delivered at the time of actual delivery.

15.3 Any Notice sent in the manner provided by Clause 15.1(b) which is not returned to the sender as undelivered shall be deemed to have been delivered on the second day after it was so posted. Proof that the Notice was properly addressed, pre-paid, registered and posted, and that it has not been returned to the sender, shall be sufficient evidence that the Notice has been duly delivered.

15.4 The address of either party for service for the purposes of this Clause 15 (but excluding legal proceedings) shall be that of its registered or principal office, or such other address as it may last have notified to the other party in writing from time

to time. Notices to C&W must be addressed to EMEA General Counsel to be valid.

15.5 Where a Notice is sent in the manner provided by Clause 15.1(c):

15.5.1 the Notice should be sent as a PDF attachment to the email, rather than in the body of the email;

the subject of the email should make clear that the email contains a Notice relating to the Engagement;

15.5.2 the relevant email addresses shall be (i) the last email address notified to the other party in writing for this purpose and (ii) emea.contracts@cushwake.com.

15.5.3 Any Notice sent in the manner set out in Clause 15.1(c) shall, so long as the sender can provide evidence of sending and the sender does not receive notification that it has not been sent, be deemed to have been delivered on the day of sending, unless not sent on a business day, in which case it shall be deemed to have been delivered on the next business day.

16. No Waiver, Partnership or Joint Venture

16.1 No waiver of any right in connection with an Engagement (including rights to sue for breach) shall operate or be construed as a waiver of any other or further right whether of a like or different character, or be effective unless in writing duly executed by an authorised representative of the affected party. The failure to insist upon the performance of the terms, conditions and provisions of the Engagement, or time or other indulgence granted by one party to another, shall not act as a waiver of any breach, as acceptance of any variation, or as the relinquishment of any right in connection with the Engagement, which shall remain in full force and effect.

16.2 The Engagement shall not be interpreted or construed to create an association, joint venture or partnership between the parties, or to impose any partnership obligation or liability upon either party.

17. Force Majeure and Relief

17.1 If either party is prevented or hindered from performing any of its obligations in connection with an Engagement by reason of circumstances outside its reasonable control, (including, without limitation, a reasonable business response, or a failure of supply, relating to a public health crisis whether or not pursuant to a strict government requirement), that party ("**Claiming Party**") shall as soon as reasonably possible serve notice in writing on the other party specifying the nature and extent of the circumstances preventing or hindering it from performing its obligations.

17.2 Subject to the Claiming Party serving notice in accordance with Clause 17.1, the Claiming Party shall have no liability in respect of any delay in performance or any non-performance of any such obligation (save for any payment obligation which shall continue in full force and effect), and the time for performance shall be extended accordingly to the extent that the delay or non-performance is due to such circumstances.

17.3 If the period of delay or non-performance continues for 30 days, the parties shall negotiate for a period of 15 days in good faith to agree how to proceed and to any necessary amendments to the Engagement. If no agreement is arrived at for 15 days, the other party may terminate the Engagement by giving 30 days written notice to the Claiming Party.

17.4 In the event that the Engagement is terminated pursuant to this Clause 17, C&W shall be entitled to receive payment for work done by C&W to the date of termination of the Engagement.

17.5 The Client agrees that C&W shall be excused from its failure to perform or delay in performing any affected obligation in connection with the Engagement to the extent that such failure results from a Relief Event. C&W shall be entitled to a reasonable extension of time in relation to any affected obligation, and to recover reasonable additional costs incurred by it, as a result of a Relief Event.

18. Illegality/Severance

If any provision is declared by any competent court or body to be illegal, invalid or unenforceable under the law of any jurisdiction, or if any enactment is passed that renders any provision illegal, invalid or unenforceable under the law of any jurisdiction, this shall not affect or impair the legality, validity or enforceability of the remaining provisions relating to an Engagement, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction.

19. Assignment and Novation

19.1 Neither party may at any time, without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed), assign all or any part of its rights and/or obligations relating to an Engagement. Notwithstanding the previous sentence, C&W may assign/novate (as applicable) all or any part of its rights and/or obligations in connection with an Engagement to any other member of the C&W Group, without the Client's prior written consent.

19.2 Each Engagement shall inure to the benefit of, and be binding upon, the parties' successors and permitted assignees.

20. Further Assurance

Each party shall at all times from the date of the Engagement Letter, on being required to do so, at its own expense do or use reasonable endeavours to procure the doing by any necessary third parties of all such acts as may be required to give full effect to the terms of the Engagement including the execution and delivery of all deeds and documents.

21. Governing Law and Dispute Resolution

21.1 In the event of a dispute arising out of or in connection with an Engagement, the parties shall enter into mediation in good faith to settle such a dispute, in accordance with the Centre for Effective Dispute Resolution (CEDR) Model Mediation Procedure. No party may commence any court proceedings in relation to any dispute arising out of or in connection with an Engagement until it has made reasonable endeavours to settle the dispute by mediation, provided that the right to issue proceedings is not prejudiced by a delay. Notwithstanding, C&W reserves the right to issue proceedings at any stage against the Client in respect of any Fees outstanding in relation to an Engagement.

21.2 Clause 21.1 shall not prevent a party from, or require the party to serve notice prior to, applying to the court for interim injunctive relief.

21.3 Each Engagement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with English law. The parties submit, save as provided below, to the exclusive jurisdiction of the English courts for all purposes relating to and in connection with each Engagement and any such dispute or claim. Nothing in this clause shall limit the right of C&W to take proceedings against the Client in the Client's country of domicile, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings

by C&W in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

22. Third Party Rights

22.1 To the extent that any loss, damage or expense is suffered or incurred by a member of the C&W Group, the parties agree that such loss, damage or expense shall be deemed to be the loss, damage or expense of C&W, and such loss shall be fully recoverable from the Client as if the loss, damage or expense was suffered or incurred by C&W directly.

22.2 Provided that Clauses 3.3 and 22.1 remain valid and in full force and effect, no term of the Engagement is intended for the benefit of a third party and the parties do not intend that any term of the Engagement shall be enforceable by a third party either under the Contracts (Rights of Third Parties) Act 1999 or otherwise. If Clause 22.1 for any reason is or becomes illegal, invalid or unenforceable, then the rights under each Engagement shall be enforceable by any member of the C&W Group.

23. Entire Agreement

23.1 The Engagement constitutes the entire agreement and understanding between the parties relating to the transactions contemplated by or in connection with it and the other matters referred to in the Engagement and supersedes and extinguishes any other agreement or understanding (written or oral) between the parties or any of them relating to the same.

23.2 Each party acknowledges and agrees that it does not rely on, and shall have no remedy in respect of, any promise, assurance, statement, warranty, undertaking or representation made (whether innocently or negligently) by any other party or any other person except as expressly set out in the Engagement. The Client's sole remedy in relation to any act or omission of C&W relating to or in connection with the Engagement shall be for breach of contract.

24. Miscellaneous Terms

24.1 Each party warrants and represents that it has power to enter into the Engagement and that it has obtained all necessary consents and/or approvals to do so.

24.2 The Client agrees that C&W shall be entitled to rely upon instructions given by any employee or other representative of the Client, and any person holding themselves out as having the authority to give such instructions.

24.3 Where the Client comprises two or more persons their liability in relation to the Engagement shall be joint and several.

24.4 Clauses 1.1, 2, 3, 4.2, 4.3, 6, 8, 9.3, 10.4, 11, 12.4, 12.5, 13 to 16 (inclusive), 18 and 20 to 24 (inclusive) of these Terms of Business shall survive termination of the Engagement.

24.5 The Client agrees and acknowledges that the Engagement is between the Client and C&W, and that the Client shall have no right to make any claim against any member (partner), director, employee, agent, or contractor of C&W or any member of the C&W Group or any C&W Affiliate.

24.6 In accordance with the Provision of Services Regulations 2009, C&W is required to make available certain information to Clients which can be found [here](#).

24.7 In accordance with Section 54, Part 6 of the Modern Slavery Act 2015, details of the measures C&W has taken to ensure that slavery and human trafficking is not taking place in its supply chains or in any part of its business can be found [here](#).

Cushman & Wakefield Terms of Business (UK)

(Version 3.1 – July 2020)

