



## **Trafford Council**

Civic Quarter Area Action Plan Viability Assessment

January 2021



Inspiring Built  
Environments

Viability in Planning  
Development Management  
Regeneration  
Planning Consultancy

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## 1. OVERVIEW

- 1.1 Trebbi Continuum (hereafter “TC”) have been instructed on behalf of Trafford Council to undertake a viability review to determine the appropriate affordable housing and infrastructure costs to be included within the S106 costs for the Civic Quarter Area Action Plan (‘CQAAP’). This report tests the ability of development in the Civic Quarter Area to viably accommodate the proposed policies to be set out in the CQAAP.
- 1.2 The report accounts for the impact of Trafford’s proposed planning obligations, in line with the requirements of the National Planning Policy Framework (‘NPPF’)<sup>1</sup>, the Planning Practice Guidance (‘PPG’)<sup>2</sup> and the Local Housing Delivery Group guidance ‘*Viability Testing Local Plans: Advice for planning practitioners*’.

### Methodology

- 1.3 The methodology uses residual land values as a comparison metric when assessing a number of different development typologies reflecting the types of development expected to come forward in the Civic Quarter over the life of the new AAP. The appraisals compare the residual land values generated by those developments, applying differing levels of affordable housing, to a ‘benchmark land value’ (‘BLV’) reflecting the existing value of land prior to redevelopment. If a development incorporating the Councils policy requirements regarding affordable housing is able to generate a higher residual land value than the benchmark land value, it is concluded that the site is viable and deliverable. Developers must reflect policy requirements in their bids for sites, in line with requirements set out in the RICS Professional Statement: Financial Viability in Planning (2019<sup>3</sup>) and the PPG (2019).
- 1.4 The residual land value method used to calculate the value of each potential development in this report is also used by developers when assessing the appropriate amount to bid for land. The residual land value methodology comprises assessing the value of a completed scheme then subtracting both development costs and developer’s profit. The sum left after the appropriate deductions have been made is the residual amount, this value then guides a developer in determining an appropriate offer price for a site.
- 1.5 Property markets are inherently cyclical, and the Council is testing the viability of potential development sites at a time when the Old Trafford market has experienced a period of sustained growth.
- 1.6 Forecasts suggest further house price growth with regard to the Old Trafford residential market responding to the continued investment in Manchester, although there may be a certain degree of short-term uncertainty following the response to the Covid-19 pandemic and the UK’s withdrawal from the European Union.
- 1.7 To account for this medium-term growth over the plan period we have run a sensitivity analysis applying growth to sales values and inflation to costs. This will allow an assessment of the potential improvement of viability that may result from growth. The sensitivity analysis is indicative and intended to assist Trafford Council to understand the financial viability of potential development sites on a high-level basis, both based on today’s metrics and also those of the future.

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<sup>1</sup> National Planning Policy Framework (2019)

<sup>2</sup> National Planning Practice Guidance (2019)

<sup>3</sup> RICS Professional Statement, Financial Viability in Planning: Conduct and Reporting (2019)



## Key Findings

1.8 The key findings of the study are as follows:

- The appraisal analysis undertaken by TC has found that the Civic Quarter Area can viably support a provision of 25% on-site affordable housing alongside the area wide infrastructure levy.
- It has been demonstrated that the Civic Quarter Area can viability support the proposed area wide infrastructure levy as follows:

Proposed Use	Financial Contribution for Infrastructure & S106
Residential	£145.81
Office	£66.89
Hotel	£66.89
Ground Floor Retail, F&B and sui generis uses	£66.89

Table 1

- TC recommend that this levy has the same indexation as CIL applied to it as outlined in the CIL Regulations (2019).
- The residual land value (RLV) generated for the whole Civic Quarter Area (5 neighbourhoods) including an on-site affordable housing provision of 25% and the area wide infrastructure levy is £74,352,864 which equates to 5.66% of Net Developable Value (NDV = GDV less purchaser's costs). 5.66% as a percentage of NDV falls within the identified percentage threshold range adopted by TC based upon the dataset of FVA's submitted by developers to Trafford Council over the past 3 years.
- A large proportion of residential development in the Civic Quarter Area are residential apartments following the Fielden Clegg and Bradley Studios (hereafter "FCB Studios") masterplan, August 2020 (**appendix 1**). TC have based their assessment of gross to net for the apartment blocks on the advice from FCB Studios which is a gross to net ratio of 75%.
- A sensitivity analysis was undertaken for the 25% affordable housing scenario including the area wide infrastructure levy to show the effects of increasing the gross to net ratio to 80%. Net internal area and apartment numbers remain constant and gross internal area (GIA) is decreased by 6.25%. This has the effect of reducing total costs by 6.25%. The total RLV across the whole Civic Quarter Area generated in this scenario increases to £112,909,014 which equates to 8.60% of NDV. This demonstrates a viability buffer as it is assumed through design efficiencies and value engineering developments would have a gross to net ratio of 80%.
- To account for changes in the market over the lifetime of the plan and development of the whole Civic Quarter area, TC have run a sensitivity analysis applying both increases and decreases to sales values and build costs. The analysis demonstrates the sensitivity of appraisals to minor changes in sale values and build costs. The majority of the sensitivity analysis scenarios produced a viable outcome for the Civic Quarter Area. Only when increases in cost and decreases in value get to a significant level does a viability challenge emerge. This presents an acceptable level of tolerance.
- This viability study demonstrates that the Civic Quarter Area is able to viably contribute fully towards S106 contributions as calculated by Trafford Council equating to £29,919,047.

- The overall finding from the viability testing is that draft policy CQ11 Civic Quarter Area Action Plan can be viably supported and will not compromise the delivery of the plan.

## 2. INTRODUCTION

- 2.1 TC have been instructed by Trafford Council to assess the ability of developments identified within the Civic Quarter Area Action Plan (hereafter “CQAAP”) to accommodate the provision of affordable housing and the area wide infrastructure levy.
- 2.2 Following discussions with Trafford Council, TC have tested the financial viability of draft policy CQ11 which reads as follows:

*“The financial contribution payable under this policy shall be calculated in accordance with the rates set out below (at the time of the AAP’s adoption but subject to future indexation).*

- Residential : £145.81 per m<sup>2</sup>
  - Offices: £66.89 per m<sup>2</sup>
  - Hotels: £66.89 per m<sup>2</sup>
- Other commercial, business and service development - covered by Class E of the Use Classes Order (but specifically excluding subsections d, e and f of Class E), or any subsequent equivalent Use Classes Order, and to include drinking establishments and takeaways: £66.89 per m<sup>2</sup>*

*It is not anticipated that there will be any particular demand for other uses within the AAP area that are not already stated in this policy. However, if other uses were to come forward, including sui generis uses, then these proposals will be considered on their own individual merits in terms of whether a contribution would be necessary to make the development acceptable in planning terms. Uses in Class F of the Use Classes Order (or any subsequent equivalent) are specifically excluded.*

*In addition to the infrastructure contribution requirement the Council requires all qualifying residential development proposals within the AAP boundary to provide for a minimum of 25% affordable housing. The affordable housing should be provided on site and delivered in line with the Council’s most up to date affordable housing policies.”*

- 2.3 As such TC have included two development scenarios within their viability testing: 20% affordable housing and 25% affordable housing. This reflects Trafford Councils adopted development plan requirement for affordable housing in a moderate market area.
- 2.4 Trafford Council and their advisors have provided TC with the total area wide infrastructure costs following utilities and highways surveys. The infrastructure costs include drainage, a new substation, and substantial public realm and highways improvements. Trafford Council and their advisors have also provided TC the additional residential S106 costs (education, health, POS and leisure and sports facilities), which are to be included with the total area wide infrastructure costs. The total cost of the identified infrastructure improvements has been included in both of the development scenarios.
- 2.5 The full wording of the proposed policy is included at **appendix 2**.
- 2.6 The Council adopted their Community Infrastructure Levy (“CIL”) Charging Schedule in 2014. Following discussions with Trafford Council we are aware that the charging schedule will not be updated as part of the adoption of the CQAAP. The Civic Quarter is defined as sitting within a Cold charging zone.

### Economic and housing market context

- 2.7 By their nature, the housing and commercial property markets are cyclical, following the global financial crash of 2008 there was a sudden drop in market followed by a sustained period of growth that has continued into 2020 and through the covid-19 pandemic.

- 2.8 TC have undertaken a review of the Land Registry house price index (HPI) to assess the house price growth and sales volume within Trafford since 2015.
- 2.9 Figure 1 below shows average house prices and house price growth dependent on property type in Trafford over the period 2015 – 2020:

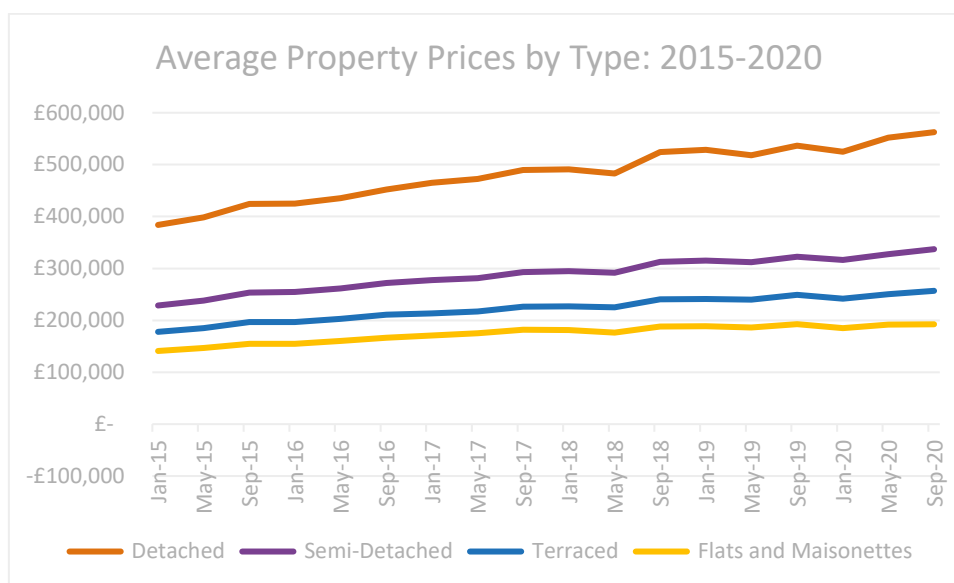


Figure 1

- 2.10 The general trend shows that values in Trafford have risen consistently over the five-year period and that the market has been resilient to the potential impacts of the Covid-19 pandemic and the UK's withdrawal from the European Union.
- 2.11 Figure 2 shows the average price trend for new build residential properties within Trafford is following the overall market trend.

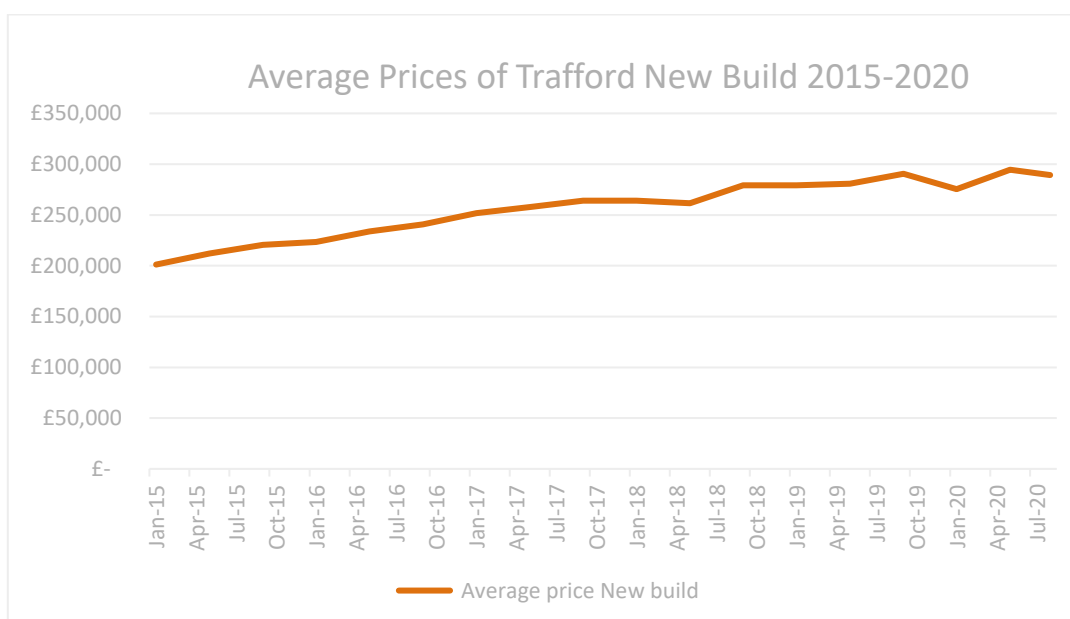


Figure 2

- 2.12 The new build market in Trafford, based on Land Registry index<sup>4</sup>, has grown by circa 5% between January 2020 and August 2020. The overall housing market in Trafford (all property types) has grown by circa 7% between January and October 2020. Zoopla Cities Index (December 2020)<sup>5</sup> has shown that the Manchester market (all property types) had grown by 5.7% over the year to November 2020.
- 2.13 Since the adoption of the Trafford Core Strategy in 2012 and the Planning Obligations SPD in 2014, the Old Trafford sub-market has experienced a sustained period of growth.
- 2.14 TC undertook a review of the local housing market in November 2018 preparing a document titled “State of the Economy – Housing market conditions and the provision of affordable housing”. The report sort to ascertain what conditions the housing market in Trafford was operating in to inform the implementation on planning policy.
- 2.15 The “State of the Economy” was adopted by Trafford Council and concludes that in a planning context the housing market was operating in good conditions with the Old Trafford market specifically identified as experiencing dynamic growth. The level of development activity across the borough was seen to be high and no developers considered any sub-market in Trafford to be performing poorly.

### National Planning Policy Framework

- 2.16 The most recent iteration of the National Planning Policy Framework (‘NPPF’) was published in February 2019.
- 2.17 The two key policies in the NPPF (2019) are included in paragraph 34 and 57, respectively.
- 2.18 Paragraph 34 relates to development contributions and states:
- “Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan”*
- 2.19 Paragraph 57 of the NPPF (2019) sets out the recommended approach to viability assessments at the plan making and decision taking stage. The framework states:
- “All viability assessment, including any undertaken at the plan-making stage should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available”*
- 2.20 Given the scale of the Civic Quarter area, TC have been able to test the proposed typologies to be developed in the area as identified in the FCB Studios area masterplan (August 2020).

### Planning Practice Guidance

- 2.21 The National Planning Practice Guidance (‘PPG’) was revised in May and September 2019.
- 2.22 The PPG (2019) provides thorough guidance for the setting out of contributions expected from development. Contributions should include the levels and types of affordable housing alongside infrastructure.

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<sup>4</sup> HM Land Registry – House Price Index (December 2020)

<sup>5</sup> Zoopla Cities Index – (December 2020)

- 2.23 The role of viability assessment is primarily at the plan making stage. It is the responsibility of plan makers in collaboration with the local community, developers, and other stakeholders to create policies that are iterative and informed by landowners and infrastructure providers and affordable housing providers.
- 2.24 Guidance states that a typology approach should be followed when undertaking the plan making process to ensure that policies are created that are deliverable based on the sites that will come forward through the life of the plan.
- 2.25 The PPG (2019) recommends that plan makers engage with landowners, developers, and infrastructure and affordable housing providers to ensure all costs and values are established by a collaborative process. For the purpose of the production of the Civic Quarter AAP TC undertook a consultation event to invite interested parties to engage in the plan making process with regard to viability. TC have also utilised information contained within FVA's submitted by developers in support of planning applications received by Trafford Council.
- 2.26 Where up-to-date tested policies set out the required contributions from a development any planning application that is fully compliant should be considered viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for viability assessment at the application stage.

### CIL Policy Context

- 2.27 TC are aware that Trafford Council are not in the process of updating their adopted CIL Charging Schedule.
- 2.28 Following an update in April 2015 the use of S106 obligations, was limited to a maximum of five S106 agreements. Changes in the CIL regulations in September 2019 have removed this restriction, enabling Local Authorities a greater degree of flexibility regarding the use of S106 and CIL. The adoption of a CIL charging schedule is discretionary for a charging authority.
- 2.29 It is worth noting that some site specific S106 obligations remain available for negotiation, however these are restricted to site specific mitigation that meet the three tests set out at Regulation 122 of the CIL Regulations (as amended) and at paragraph 56 of the NPPF, and to the provision of affordable housing.

### Trafford Council CIL

- 2.30 The Trafford Council CIL Charging Schedule was formally approved at Full Council on 26 March 2014 and came into effect on 7 July 2014. The entirety of the Civic Quarter falls with a cold charging zone. The following table sets out the applicable CIL charging rates relevant to proposed use in the cold charging zone:

Development Type	Charing Rate per sq m
Private Market Housing	£20
Apartments	£0
Public/ institutional Facilities	£0
Offices	£0
Leisure	£10
Hotels	£10
All Other Development	£0

Table 2

- 2.31 Given the applicable chargeable rates, the majority of proposed developments identified within the masterplan for the Civic Quarter will not be subject to a CIL payment.



## Local Policy Context

- 2.32 Policy requirements set out within the Core Strategy (2012) relating to design and specification are embedded in standard build costs for schemes which include but are not limited to; design, landscaping, amenity space, national space standards, car parking, and waste storage. As such, TC consider it unnecessary to establish the costs of all existing policy requirements relating to design and specification.
- 2.33 Trafford adopted their Core Strategy in January 2012. The Planning Obligations SPD was adopted in July 2014 and provided further guidance regarding the application of policies concerning planning contributions. The following policies contained within the Core Strategy and guidance contained in the SPD have been considered with regard to costs implications on proposed developments:
- Policy L2 sets out the Council's requirements with regard to meeting the Borough's housing needs. It states that all new residential development proposals will be assessed for the contribution that will be made to meeting the Councils' housing needs and the wider aspirations of the Council's Sustainable Community Strategy.
  - Policy L2 states that in order to meet the identified housing need within the Borough that the Council will seek to achieve a target split of 60/40 between market and affordable housing.
  - Policy L2 splits the Borough into three broad market locations:
    - "cold" – being the Old Trafford, Carrington and Partington "Places";
    - "moderate" – being Urmston, Stretford, and Sale "Places"; and
    - "hot" – being in Altrincham, the Mersey Valley and Rural Communities "Places".
  - The Civic Quarter is entirely located in the Old Trafford "place" and as such is subject to requirements applicable with a "cold" market location.
  - In "cold" market locations schemes providing 15 or more units will be required to provide 5% affordable housing.
  - The Planning Obligations SPD (2014) made provision for requirements to rise in "cold" market locations to 10% in "good" market conditions and should the market be experiencing "poor" market conditions a proposed development would not trigger the requirement for the provision of affordable housing.
  - TC undertook a review of the residential housing market in 2018 to prepare a "State of the Economy Housing Market Conditions" study. The study identified that the Old Trafford market was performing in "good" conditions.
  - Following the provision of the Planning Obligations SPD (2014) the existing affordable housing requirement is 10% for the whole of the area.
  - In areas where the nature of development is such that in viability terms it will perform differently to generic developments within a specified market location the affordable housing contribution will be determined via a site-specific viability study and will not normally exceed 40%.
- 2.34 TC have been instructed by Trafford Council to assess the ability of proposed developments within the CQAAP to provide 20% and 25% affordable housing provision on-site.

### Site wide infrastructure

- 2.35 Richard Boothroyd & Associates undertook a feasibility study<sup>6</sup> in November 2020 to identify the site wide infrastructure costs that would be required in order for strategic development to come forward in the Civic Quarter area.
- 2.36 The feasibility study identified a total infrastructure cost of £25,589,000 (excl. finance costs). This cost included drainage works, a new electricity substation, substantial works to the public realm and highway upgrades. The total infrastructure cost including finance (estimated by TC) equates to £29,352,480.
- 2.37 Trafford Council also identified additional infrastructure costs of £1,651,488 for hostile vehicle mitigation (HVM).
- 2.38 The total site wide service infrastructure therefore equates to £31,003,968 (incl. finance costs) and includes drainage works, a new electricity substation, substantial works to the public realm and highway upgrades, and HVM.
- 2.39 In addition to the above services infrastructure costs, the residential uses have further S106 costs for health, education, public open space and sports facilities which equates to £29,919,047.
- 2.40 Working in collaboration with Trafford Council, an equalisation approach had been pursued with regard to the overall infrastructure costs for the Civic Quarter Area.
- 2.41 Given the strategic scale of the Civic Quarter Area the infrastructure costs to facilitate development are evidently substantial. As such, should one developer be required to fund, for example, the new electricity substation because existing capacity had been exhausted, development could be frustrated.
- 2.42 The equalisation approach sets out at the plan making stage the contribution that is required from each development based on proposed uses to share the burden of infrastructure equally across all development coming forward in the Civic Quarter Area.

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<sup>6</sup> Civic Quarter Infrastructure Works, Trafford: High Level Feasibility Study. Richard Boothroyd & Associates

### 3. METHODOLOGY AND APPRAISAL APPROACH

- 3.1 The methodology adopted by TC follows the standard appraisal approach of using assumptions which reflect the local market and planning policy circumstances and applying them to the masterplan prepared by FCB Studios. As such, the study is specific to the Civic Quarter area and Trafford Council and tests the ability of schemes identified within the masterplan to meet affordable housing requirements, the area specific infrastructure levy and the existing CIL rates.
- 3.2 TC undertook a consultation event on 15 September 2020 to allow landowners, developers and infrastructure and affordable housing providers to engage in the plan making process.
- 3.3 The consultation event focused on the proposed methodology that has been used in the viability appraisals and referred to the high-level assumptions that have been made (**appendix 3**). Provision was also made for landowners to provide data on costs and values to add further accuracy to the viability appraisals to ensure there is no requirement for further viability assessments at the decision-making stage, as set out in the PPG (2019).
- 3.4 Following the consultation event and to reflect the responses received, TC have retained the same proposed methodology that has been supported by the majority of consultees.

#### National Planning Guidance

- 3.5 The National Planning Policy Framework (NPPF) was adopted in February 2019 and sets out the government's overarching approach to planning policies. The National Planning Policy Guidance (PPG) on viability was revised in September of the same year and provides guidance to ensure the Framework is implemented effectively.
- 3.6 The NPPF (2019) recommends the following approach to viability:

*“All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”*
- 3.7 National planning policy regarding viability in planning fundamentally changed following the revision of both the NPPF (2019) and PPG (2019). Any reference to “competitive returns” included in previous iterations of guidance has been removed and replaced by an imperative to “strike a balance” between the aspirations of developers and landowners, in terms of returns against risk and the achievement of maximum benefits in the public interest through planning contributions.
- 3.8 The methodology proposed uses up-to-date information sourced from; viability appraisals submitted in support of planning applications received by Trafford Council, the BCIS, the Land Registry House Price Index (HPI) amongst other sources of contemporary information. The use of up-to-date tested information enables this study to make an accurate representation of financial viability for proposed residential development in the Civic Quarter Area.
- 3.9 Identification of site-specific costs is considered an obligation for promoters of the individual sites as per paragraph 12 of the PPG (2019). Within the Civic Quarter Area site promoters and landowners should have identified during the consultation stage where there are potential site-specific issues, such as significant potential abnormal costs, poor ground conditions, and high demolition costs.

### Viability Testing Methodology

- 3.10 For the purpose of the viability testing within this study, TC have used a residual model. The model is summarised in figure 3 below. The total scheme value (GDV) based on total sales, including affordable (usually registered provider payment) and private housing is shown in the left-hand bar.
- 3.11 Following the establishment of the GDV, total costs are then deducted. Total costs include, but are not limited to; build costs, professional fees, finance costs, planning obligations, CIL and developer's profit.
- 3.12 After total costs have been deducted from the GDV, the remaining amount is referred to as the "residual", the residual represents the value that a landowner would receive for their land.
- 3.13 Figure 3 below demonstrates this methodology.

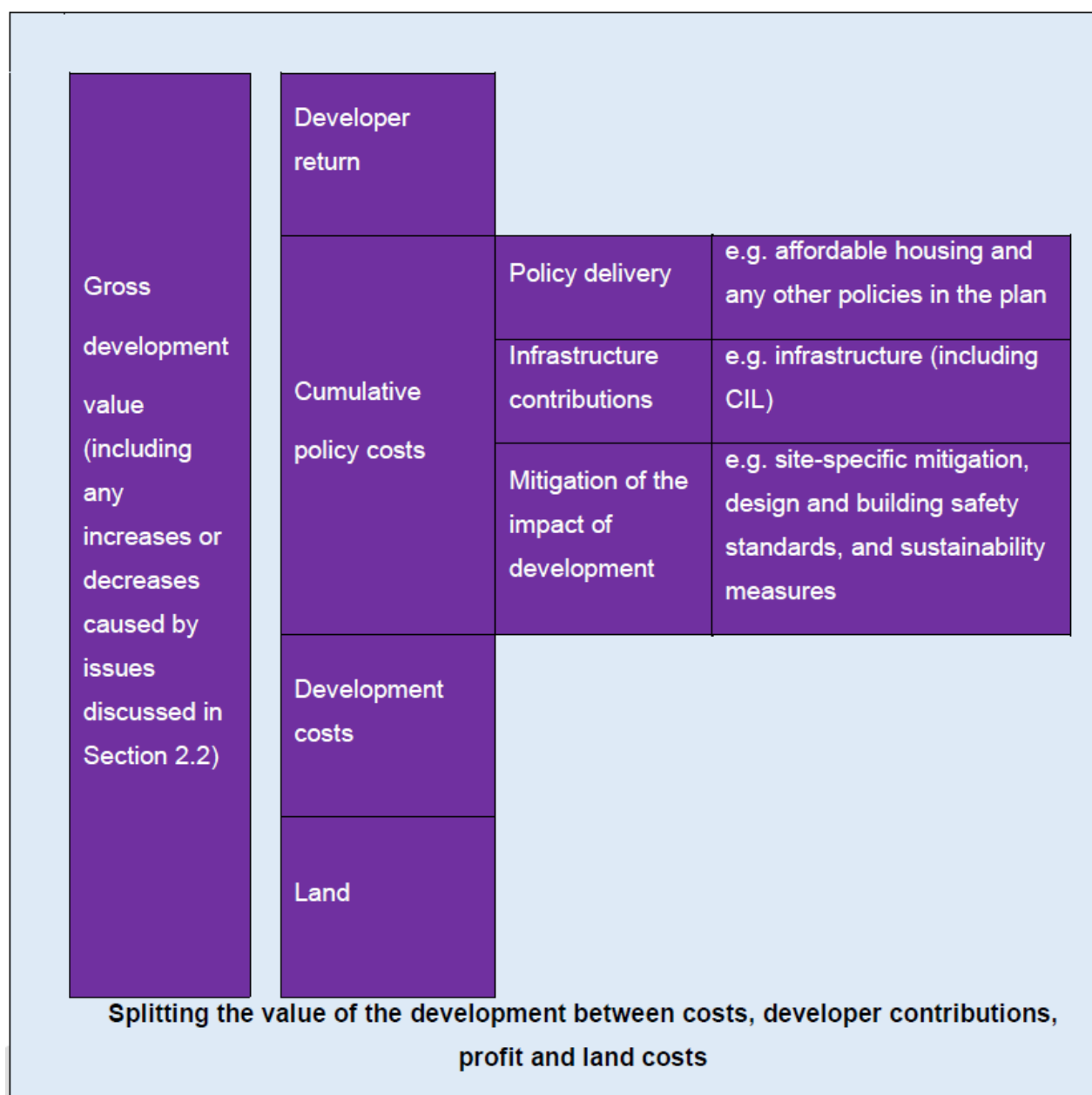


Figure 3

Source – Royal Institution of Chartered Surveyors

- 3.14 The Residual Land Value alongside developers return (profit) and contributions in the public interest (planning obligations) determine whether a scheme will proceed. If the aspirations of developer and landowner are met in terms of risk adjusted return and a sufficient contribution is made in the form of planning obligations, a scheme will be implemented. If these are not met, then a proposal will not go ahead unless there are alternative sources of funding to backfill the viability gap (for example Homes England grants).
- 3.15 In order to undertake viability appraisals using the residual method, several assumptions need to be made regarding the variables. TC have highlighted the key challenges with establishing appropriate assumptions for the Civic Quarter Area below:
- Much of the Civic Quarter Area is previously developed commercial land, as such there are likely to be additional “abnormal” costs such as decontamination. It is difficult to accurately assess the extent of these costs before detailed site surveys have been undertaken;
  - TC have made assumptions regarding the phasing of development and phasing of the area wide infrastructure levy which will have a significant impact on the output residual values. Specific phasing for each individual development is difficult to accurately predict at this stage of the development process and will be dependent on the market and nature of landowners;
  - The appropriate gross to net ratio assumed for viability testing provides a challenge and for this development it has been assumed based upon the detailed masterplan (August 2020) prepared by FCB Studios at 75% (**appendix 1**). It would be expected that during the development phase, through design efficiencies and value engineering, a gross to net ratio closer to 80% could be achieved which would reflect existing apartment buildings in Old Trafford. As such, a sensitivity analysis has been undertaken at **section 7**.
  - Risk adjusted return has been assumed on a site wide basis for the purpose of viability testing based on a standardised percentage of GDV. The return on risk will be different for each individual development given potential end sales risk. The approach set out in the PPG for the plan making stage is to provide a guide for standardisation to risk adjusted returns. The PPG states a range of 15-20% may be considered a suitable return for developers for establishing development plan policies.
- 3.16 The landowner, using the EUV+ methodology, should identify a premium above existing use that reflects an appropriate incentive to promote their land for development. This is with the qualification as set out in the PPG (2019) that it will be the minimum return for a landowner acting reasonably, assessed against other options available and for a scheme providing full policy compliance.
- 3.17 Due to the challenges that have been identified with making assumptions for the purpose of viability testing, TC have undertaken sensitivity analyses based upon sales values, build costs and differing gross to net ratios (section 6).
- 3.18 Given the strategic scale of the Civic Quarter Area there are substantial area wide infrastructure costs that will be required to allow for development to come forward. The services infrastructure costs equate to £31,003,968 (estimate) and cover drainage, a new electricity sub-station, alongside significant highways improvements. To ensure essential infrastructure works do not prevent development coming forward, an equalisation approach has been taken to share infrastructure costs equally between all developments within the Civic Quarter Area. This approach has been incorporated within the viability testing.
- 3.19 In addition to the above services infrastructure costs, the residential uses have further S106 costs for health, education, public open space and sports facilities which equates to £29,919,047. This cost is equalised between all residential development within the Civic Quarter Area. This approach has also been incorporated within the viability testing.

- 3.20 The services infrastructure costs and identified residential S106 contributions (Education, health, public open space and sports facilities) form an overall area wide infrastructure levy.
- 3.21 As has been stated previously the Old Trafford residential market has experienced significant growth since Trafford Council adopted their Core Strategy (2012) and the Planning Obligations SPD (2014) was published. In the adopted development plan Old Trafford is considered as a “cold” market location and as such is subject to a minimum affordable housing requirement of 10% of all new provision (when operating in good market conditions).
- 3.22 It is the opinion of Trafford Council that Old Trafford, given its recent growth, now represents a moderate market location. Therefore, in this viability study, affordable housing requirements of 20% and 25% of all new proposed residential provision have been tested.

### Viability Benchmarking

- 3.23 The NPPF (2019) states the following in paragraph 34:

*“Plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required, along with other infrastructure (such as that needed for education, health, transport, flood and water management, green and digital infrastructure). Such policies should not undermine the deliverability of the plan.”*

- 3.24 As has been tested in the GLA CIL charging schedule<sup>7</sup> and as recommended by the PPG (2019) and the Local Housing Delivery Group, the market value approach has not been utilised.
- 3.25 The use of a market value approach would mean a reliance on historic transactions. This is a fundamentally flawed approach given that the offers made for sites may have been made based upon current planning policy requirements. As such, using market values as a benchmark would tell the Council little about the potential of developments to accommodate the proposed draft policies.
- 3.26 It is accepted that the imposition of planning obligations and CIL will result in an impact upon land values. As such, any benchmark must consider the minimum a reasonable landowner will accept. As much of the Civic Quarter Area is previously developed land, the minimum land value will be a site’s existing use value plus a premium.
- 3.27 There is not a specific set benchmark land value at which a landowner will be incentivised to promote land for development. The promotion of land will be dependent on the type of owner, the operation of the site and the demand for the site in comparison to other sites in the Civic Quarter Area. Additionally, the owner’s perception of value will influence their appropriate benchmark land value.
- 3.28 The PPG (2019) promotes the use of standardised inputs in the preparation of viability assessments at the plan making stage. TC have followed a standardised model for assessing financial viability.
- 3.29 For the purpose of viability testing TC have assumed benchmark land value (BLV) on a percentage basis based upon financial viability appraisals (FVA’s) submitted in support of planning applications received by Trafford Council. TC have compiled a dataset of all FVA’s submitted in the Borough since 2017.

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<sup>7</sup> Greater London Authority, Mayoral CIL Examination (2012)



- 3.30 TC have analysed the dataset to assess the average BLV's adopted in the submitted FVA's and expressed these figures as a percentage of NDV. The methodology is based upon the standardised process adopted for assessing risk adjusted return (profit margin).
- 3.31 This methodology allows for a direct comparison with submitted viability appraisals, therefore taking into account consultee (landowner and developer) assessments of appropriate value to ensure a collaborative and accurate process.
- 3.32 By using a percentage model approach to benchmark appropriate land values, it implicitly includes the existing use value plus (EUV+) a premium methodology, following national planning guidance (PPG, 2019).
- 3.33 The EUV is the value of land in its existing use and is not the price paid for land and should disregard hope value for change of use.
- 3.34 The premium reflects the minimum return at which it is considered that a reasonable landowner would be willing to release their land for development. The premium should allow for a sufficient contribution to fully comply with planning policies.
- 3.35 Should a change of use not be proposed, it is considered that a premium is not required to incentivise a landowner to release their land for development. It is the change of use to a higher value use, such as agricultural to residential or industrial to residential, that demands a premium. If there is no change of use, no premium is required. Should the use remain the same, the value for the site will incorporate any hope value for increased densification given the principle of the existing use.
- 3.36 If a developer has already purchased a site for the purpose of development, it is not considered appropriate to apply a premium under the EUV+ method. A developer does not need to be incentivised through land value enhancement to develop a site they already own.
- 3.37 Risk adjusted return for development has been applied on a standardised percentage model as per the PPG (2019). The guidance sets out an appropriate range for plan making which is considered to be suitable to establish viability for plan policies.
- 3.38 For the purpose of viability testing a lower percentage figure has been used to reflect the risk adjusted return for affordable housing. This follows national guidance and is considered appropriate given the guaranteed end sale of the proposed affordable units to a registered provider.
- 3.39 The commercial profit margin has been assumed at 15% of total build cost, the lower profit margin is in-line with industry standards and reflects that the majority of the commercial units will be pre-let.
- 3.40 Abnormal costs have become an established component within viability appraisals. Abnormal costs are inherently site specific and given this assessment is at the plan making stage, detailed site investigations are not possible. As such, TC have adopted a standardised typology which includes abnormal costs on a per hectare basis (**section 4**).

#### 4. APPRAISAL ASSUMPTIONS AND INPUTS

- 4.1 TC have appraised all sites within the Civic Quarter Area based upon a masterplan produced by FCB Studios in August 2020. The masterplan sets out the proposed uses and the related notional floorspace based on high level assumptions to be delivered within the Civic Quarter Area. The August 2020 masterplan has been adapted by TC where a market facing approach to the residential ground floor accommodation has been taken. The viability testing has been based upon the adapted area schedule produced by TC (**appendix 1**).
- 4.2 In January 2021 FCB Studios produced an updated masterplan (area schedule) (**appendix 1**) that included a number of amendments to the August 2020 masterplan (area schedule). The key changes related to the inclusion of residential accommodation in the southern neighbourhood, replacing the previously identified leisure provision and the reduction of workplace floorspace in the northern neighbourhood. It has been considered in viability terms that these changes would be de minimus to the performance of the overall Civic Quarter Area.
- 4.3 A masterplan is a broad framework that will adapt and change over time depending upon the impact of the market whilst maintaining its core principles. Any assessment of viability at the plan making stage has to be based on broad typologies and cannot be prescriptively reliant on the details of the masterplan as a site-specific viability assessment would be reliant of the specific details of a planning permission. This approach allows for a certain degree of flexibility in assessing viability at the plan making stage.
- 4.4 For clarity, TC have assessed the viability of the Civic Quarter Area based on the August 2020 masterplan (area schedule).

#### Residential Sales Values

- 4.5 Residential values in the Civic Quarter Area are yet to be established as there is no new build residential property sales data within the identified 55 Hectare site. To assess appropriate residential values TC have reviewed the wider Old Trafford market with specific reference to new apartment schemes.
- 4.6 Residential values in the Old Trafford market reflect regional trends in experiencing growth as has also been seen in central Manchester and its suburbs.
- 4.7 TC have considered relevant comparable transactional data and evidence to establish appropriate sales values to apply for the purpose of viability testing. TC have reviewed sales data, asking price data and assumptions made in FVA's submitted in support of planning applications received by Trafford Council.
- 4.8 The average sales value for the proposed apartments equates to £361 per sq ft based on the following assumed sales values:

Type of unit	Value per sq ft
1 Bed Apartment	£370
2 Bed Apartment	£360
3 Bed Apartment	£350
Town House	£320

Table 3

- 4.9 TC have assessed new build residential sales data in the Old Trafford market to establish appropriate residential sales values. The following two developments were considered particularly relevant given their location. It is important to highlight that Insignia at 86 Talbot Road is a low specification build with no additional amenities which is why the average achieved sales values are lower than those adopted.

Scheme Name (Date)	Developer	Description	Average Value per sq ft
No 1 Old Trafford, Old Trafford (2020-21)	Cole Waterhouse	New build development comprising 139 one bed, 211 two bed and 4 three bed apartments over two towers rising to 15 and 18 storeys tall	£400
Insignia, 86 Talbot Road (2020)	86TR	New build residential development comprising 90 one and two bed units	£330

Table 4

- 4.10 A significant number of apartment schemes being promoted in Old Trafford are permitted development rights (PDR) office to residential (Class O) conversions. These schemes are not directly comparable to new build developments as PDR schemes are not required to comply with planning requirements in terms of design, amenity, or space standards; however, they provide a useful indication as to the existing market when assessing the potential sales values.
- 4.11 The PDR values will require a premium to reflect the improved specification and costs associated with new build developments.
- 4.12 Table 5 provides an example of PDR schemes being promoted in the sub-market.

Scheme Name (Date)	Developer	Description	Average Value per sq ft
West Point, Old Trafford (2019)	Beech Holdings	Office to residential refurbishment comprising 300 studio, one, two and three bed apartments.	£356
Kinetic (2018)	Cert Property	Office to residential PDR development	£347
Park Rise (2018)		Office to residential PDR development	£286

Table 5

- 4.13 TC have undertaken a review of asking price data in the Trafford area. Identified in table 6 are asking prices from X1 Manchester Waters at Pomona Island and two schemes in Castlefield. Pomona Island is considered to be in a commensurately poorer location given its isolation to the north of A56 and has a lack of surrounding amenities. As such, it is considered appropriate to add a premium to the asking values at X1 Manchester Waters.
- 4.14 Castlefield is an established residential market and as such is able to demand a premium when compared with the Civic Quarter Area. As a result, the asking values here are in excess of £400 per sq ft. Given the dearth of new build apartment data these schemes are considered a useful gauge in assessing appropriate sales values for the purpose of viability testing.

Scheme Name (Dates)	Developer	Description	Average Value per sq ft
X1 Manchester Waters (2018-19)	X1 Developments	New build residential development at Pomona Island providing 546 apartments	£342
No 1. Castlefield, Manchester (2020)	DeTrafford	New build development comprising 419 residential units across 4 apartment blocks	£490
Gallery Gardens, Castlefield (2020)	DeTrafford	New build development comprising 419 apartments across 4 apartment blocks	£415

Table 6

4.15 TC have also reviewed several FVAs submitted in support of planning applications in the Civic Quarter Area. The planning applications relate to the following schemes:

- Former Kelloggs – Ref: 99795/OUT/20  
Average sales value of £350 per sq ft.
- Botanical Avenue – Ref: 101044/FUL/20  
Average sales value of £347.
- Former B&Q – Ref: 100400/OUT/20  
Average sales value of £340.

### Floor Premiums

4.16 Floor premiums have been included for the purpose of viability testing to reflect the increased value that properties located on the higher floors of the proposed apartment blocks in the Civic Quarter Area would demand.

4.17 Table 7 sets out the relevant premiums against the average assumed sales value per sq ft.

Apartment Floor Level	Average Value per sq ft	Floor Premium
Floor 3-5	£361.00	0%
Floor 6-7	£346.61	1%
Floor 8-10	£368.22	2%
Floor 12-14	£371.38	3%
Floor 19	£379.05	5%

Table 7

### Affordable Housing

- 4.18 TC have assumed a discount of 40% to open market value (OMV) for the proposed affordable housing units, this reflects a 50:50 split between intermediate and affordable rent as set out in the Planning Obligations SPD (2014)<sup>8</sup>.
- 4.19 A 50% discount to OMV has been applied to the proposed affordable rent properties and 30% discount to open market rent has been applied to the intermediate (shared ownership) units.
- 4.20 The discounts to OMV identified have been tested through numerous FVA negotiations.

### Commercial Rents and Yields

- 4.21 TC have made the following assumptions regarding rental values and yields for the proposed commercial space including; hotel, retail, office, leisure (assumed gym) and car park.

Use	Storey	Value	Yield
Hotel	n/a	£110,000 per room	n/a
Retail, F&B and sui generis uses	Ground Floor	£20.00 per sq ft	7%
Office	2	£22.50 per sq ft	6.5%
	6-12	£25.00 per sq ft	6.5%
	14-16	£26.00 per sq ft	6.5%
Leisure (gym)	n/a	£15.00 per sq ft	6.5%
Multi-storey Car Park	n/a	£15,000 per space	n/a

Table 8

- 4.22 Incentives have been built into the capitalised values for the proposed commercial units to reflect the reality of the letting and investment market.
- 4.23 For all the proposed office and leisure (gym) spaces, a 1 year rent free period has been included. For the proposed ground floor retail, F&B and sui generis uses (Ground Floor Class E), a rent-free period of 2 years has been included.
- 4.24 Purchaser's costs have been included at 6.7% of the capitalised value.

### Build costs

#### Base Build Costs

- 4.25 Base build costs have been estimated based on a range of sources including the RICS Building Cost Information Service (BCIS), applicant's submitted Financial Viability Appraisals (FVAs) in the AAP area and TC's internal cost database.
- 4.26 The base build costs have been estimated based on the following assumptions:
- Standard substructure (strip foundations);
  - Standard superstructure for the relevant building type compliant with current building regulations;
  - Standard internal finishes and fittings;

<sup>8</sup> Trafford Council Planning Obligations Supplementary Planning Guidance (2014)

- Standard roof tiles;
- Standard preliminary and running costs; and
- Overhead and Profit at a standard rate.

4.27 When utilising BCIS data, the data has been rebased to Trafford. The BCIS data set that has been used is dated the 24<sup>th</sup> October 2020. Where possible, the maximum age of results has been set at 5 years. This is consistent with the recent planning appeal decision in respect of Land next to School Lane, Milford on Sea, Lymington (APP/B1740/W/18/3209706, decision date April 2019), where the Planning Inspector favoured the use of the 5-year position compared to the BCIS default of 15 years due to the shorter period better reflecting current build costs. If the sample set is too low at the 5-year position, the 10-year or 15-year position has been used in order to have a significant sample set. For retail, the default position of 30-years has been used.

4.28 The table below outlines the BCIS costs rebased to Trafford for each property type and the maximum age of result and sample size for each BCIS cost. The costs have been converted to £ per sq ft:

Type	Max Age of Result	Sample	Lower Quartile (£/ sq ft)	Median (£/ sq ft)	Upper Quartile (£/ sq ft)
Estate Housing 2-storey	5	152	£92.16	£103.03	£114.92
Estate Housing 3-storey	10	64	£98.94	£112.88	£129.23
Apartments 3-5 storey	5	152	£104.42	£117.24	£141.40
Apartments 6+ storey	10	64	£125.42	£147.53	£166.20
Office Air Con. 3-5 St.	15	11	£128.11	£164.25	£199.93
Office Air Con. 6+ St.	15	7	£177.54	£191.56	£206.06
Retail 1-2 Storey	30	7	£74.79	£94.76	£176.61
Gym	15	47	£123.84	£149.48	£175.68
Hotels	15	11	£152.92	£177.81	£219.16

Table 9

4.29 For the two storey and three storey house types, the costs used in the appraisal are based on an adjusted Lower Quartile (LQ) BCIS figure. It has become standard practice amongst many of the consultants who use BCIS figures for housing costs to apply a deduction due to housebuilders tending to carry out the contractor's role themselves and therefore the cost of main contractor's profit and overheads is deemed to be included in the developer's gross development profit. The deduction also reflects the cost efficiencies of housebuilders. Anecdotal evidence about BCIS data has stated that the majority of the estate housing build cost data comes from contractors who work for Registered Providers. The anecdotal evidence also states that regional and national housebuilders tend not to supply any or limited data to the BCIS services. In order for the house base build cost to better reflect the market, an adjustment to the LQ BCIS costs has been applied, firstly by 7.5% to strip out the embedded contractors overhead and profit and secondly by 2.5% to reflect housebuilder efficiency. The deductions assumed are reflective of small/medium sized regional housebuilders. The table below outlines the adjusted house base build costs:



House Type	BCIS Cost (£/ sq ft)	OH&P Stripped (7.5%) (£/ sq ft)	Efficiencies (2.5%) (£/ sq ft)
Estate Housing 2-storey	£92.16	£85.25	£83.12
Estate Housing 3-storey	£98.94	£91.52	£89.23

Table 10

- 4.30 The apartment base build costs have been split into 3 different categories:
- 3 to 5 Storey Apartments;
  - 6 to 14 Storey Apartments; and
  - 19 Storey Apartments.
- 4.31 For the 3 to 5 storey apartments the median BCIS figure (5-year position) has been utilised. This is to reflect the quality of build expected at the Civic Quarter. For the 6 to 14 storey apartments, the base build cost utilised has been based on the estimated costs provided by a cost consultant for the Botanical House FVA. These costs have been independently reviewed by Arcadis in October 2020 for Trafford Council, who advised that these costs were reflective of the current market conditions in the Civic Quarter area. Botanical House consisted of two tower blocks (6 to 13 storeys) and had an average base build cost of £156.64psf. For the 19 Storey apartments the upper quartile (UQ) BCIS (10-year position) has been utilised to reflect the building height.
- 4.32 The office base build costs have been split into 3 different categories:
- 2 Storey Air Conditioned;
  - 6 to 12 Storey Air Conditioned; and
  - 14 to 16 Storey Air Conditioned.
- 4.33 For the 2 storey offices the LQ BCIS 3-5 storey figure has been utilised, for the 6 to 12 storey offices the LQ BCIS 6+ storey figure has been utilised and for the 14 to 16 storey offices the midpoint between the LQ and Median figure has been adopted. These costs are consistent with TC office development build costs data in the North West.
- 4.34 The ground floor commercial and food and beverage building type costs have been based on the median BCIS figure (30-year position) for 1-2 storey retail spaces. This is consistent with the approach taken by the viability consultant in the FVA submitted in support of the planning application at the former Kelloggs site within the Civic Quarter Area.
- 4.35 The 1-3 storey leisure buildings have been assessed on the basis that they would be gyms. In the appraisal, the base build cost estimated is based on the BCIS LQ figure (15-year position) for gyms.
- 4.36 The 6-storey hotel base build cost has been estimated based on the median BCIS figure (15-year position) for hotels. The median position was used to reflect the building height and quality.
- 4.37 The base build cost adopted for the 3-storey multi-storey carpark (MSCP) has been estimated at £12,000 per space. This is consistent with TC's build costs data in the North West.

4.38 Table 12 below shows an overview of the adopted base build costs in the appraisals:

Type	Base Build (£/ sq ft)
2 Storey Houses	£83.12
3 Storey Houses	£89.23
3 to 5 Storey Apartments	£117.24
6 to 14 Storey Apartments	£156.64
19 Storey Apartments	£166.20
2 Storey Office	£128.11
6 to 12 Storey Office	£177.54
14 to 16 Storey Office	£184.55
Ground Floor Retail, F&B and sui generis uses	£94.76
1-3 Storey Leisure	£123.84
6 Storey Hotel	£177.81
3 Storey MSCP (£/ per space)	£12,000

Table 11

### External Works

4.39 In addition to the base build cost, an allowance for external works has been assumed based on different percentages of base build for different property types/heights. The external works have been estimated based on the following assumptions:

- Standard Sustainable Urban Drainage;
- Service Connections;
- Standard adoptable roads, footpaths and sewers;
- Foul water sewers;
- Shared drives and car parking; and
- Standard landscaping.

4.40 Standard industry assumptions have been adopted for external work costs. The table below outlines the external works cost percentage adopted for each property type:

Type	External Works (%)
2 Storey Houses	15.00%
3 Storey Houses	15.00%
3 to 5 Storey Apartments	5.00%
6 to 7 Storey Apartments	5.00%
8 to 19 Storey Apartments	3.50%
2 Storey Office	5.00%
6 to 12 Storey Office	3.50%
14 to 16 Storey Office	3.50%

Ground Floor Retail, F&B and sui generis uses	3.50%
1-3 Storey Leisure	10.00%
6 Storey Hotel	5.00%
3 Storey MSCP (£/ per space)	3.50%

Table 12

### Abnormal Costs

- 4.41 Abnormal costs are those that the developer perceives to be in addition to 'normal' cost that would be expected to be incurred in the delivery of development. The abnormal element will be a treatment over and above standard, primarily to deal with difficult ground conditions.
- 4.42 It has been generally accepted by most cost and viability consultants that the BCIS data includes an allowance for some abnormal costs, such as abnormal foundations. This includes the cost consultant at the Rossendale Local Plan Viability Assessment (2019) and the viability consultant at the London Borough of Lambeth Local Plan and Community Infrastructure Levy Viability Review (2019).
- 4.43 For the purpose of plan making, in some cases viability consultants have not adopted abnormal costs, this approach can have an adverse impact on the viability study as it misses a key cost.
- 4.44 Due to the absence of detailed site investigations for the Civic Quarter, the approach taken by TC is to assess the potential abnormal costs based on a benchmarking exercise of recent abnormal costs estimated in FVAs of sites located in the Civic Quarter. Four planning applications have been assessed in order to undertake the benchmarking exercise; these sites are:
- Former Kelloggs (Ref:997895/OUT/20);
  - Former B&Q (Ref: 100400/FUL/20);
  - Botanical House (101044/FUL/20); and
  - MKM House (101651/FUL/20).
- 4.45 The abnormal costs have been adjusted to strip out any S278 or utility works which would be accounted for in the Civic Quarter area wide infrastructure levy as well as any cost that would usually be included in the external works costs. The table outlines the abnormal costs per square foot:

Schemes	£/ sq ft
MKM House	£5.55
Botanical	£8.58
Kelloggs	£1.37
Former B&Q	£1.95
<b>Median</b>	<b>£3.75</b>

Table 13

- 4.46 A non-exhaustive list of the abnormal costs that have been included in these FVAs are:
- Retaining walls;
  - Demolition;
  - Site preparation and enabling works;
  - Over and above standard external landscaping and public realm works;
  - Abnormal drainage; and
  - Abnormal foundations.

4.47 For the purpose of undertaking the viability appraisals contained in this study the median abnormal costs of £3.75 per sq ft has been adopted for all property types. This equates to a total abnormal cost of circa £20,400,000.

4.48 The PPG (2019) provides guidance for how abnormal costs should be considered for the purpose of viability assessment:

*“abnormal costs, including those associated with treatment for contaminated sites or listed buildings, or costs associated with brownfield, phased or complex sites. These costs should be taken into account when defining benchmark land value”*

4.49 The PPG (2019) states that costs associated with the land should be reflected in the Benchmark Land Value (BLV). The BLV's estimated in this document have been assessed based on the estimated abnormal costs. If a site has higher abnormal costs, the BLV would be lower than the estimate in the document as the site value would need to reflect the additional abnormal costs.

### **Contingency**

4.50 Contingency has been assumed at 3% of standard build costs within the development appraisals to reflect construction risk. A higher contingency of 5% has been applied to the abnormal costs to reflect the higher construction risks associated with these works.

### **Professional Fees**

4.51 For the purpose of this assessment TC have incorporated an allowance of 7% for base build, external works and abnormal costs. This reflects the middle of the expected range for apartment and mixed-use development projects and is considered reflective of current market conditions.

### **Development Finance**

4.52 The appraisals undertaken include a finance rate of 6.5% which is inclusive of arrangement and exit fees. This rate is considered reflective of current market conditions.

### **Sales, Marketing and Legal fees**

4.53 The appraisals include an allowance of 2.5% of GDV for market housing to cover residential sales and marketing costs. This is to reflect that the majority of sales and marketing works are now being undertaken in-house by developers. There is also an allowance of £500 per unit for residential sale legal fees applied to both market and affordable units. In the appraisal, the residential sale legal fees are shown as a percentage on GDV. This reflects a standard approach to percentages adopted in numerous FVA negotiations.

4.54 The appraisal also includes an allowance of 1.5% of GDV for commercial sales and marketing costs and 0.5% of GDV for commercial legal fees. These rates are reflective of evidence from the Trafford market.

### **Commercial Letting fees**

4.55 Commercial letting Fees have been assumed at 15% of the rental value. This includes 5% for legal fees and 10% for agent fees and is consistent with evidence from the Trafford market.

## Trafford Council CIL

- 4.56 As outlined earlier, the Civic Quarter is located in a 'cold' market for CIL. Due to this, CIL is only applicable to houses, leisure uses, and hotel uses. The 2020 CIL rate has been estimated for these three uses based on the 2019 amendment to the CIL Regulation. The indexation applied to the CIL rate is 1.2896 based on the base index of 259 (1<sup>st</sup> November All Tender Price Index for 2014) and 2020 CIL Index of 334. For the houses, CIL has only been applied to the market houses.

## Development and sales periods

- 4.57 The development and sale period for each plot in the masterplan has been assessed based on TC's working knowledge of the market. The average build out period per plot is circa 15 to 18 months dependent on height and scale. The commercial, affordable and MSCP elements have been assumed as 100% pre-sold. The market houses have been assessed at 50% pre-sales and the remaining sales at circa. 5-6 units per month.

## Area wide infrastructure levy

- 4.58 An area wide infrastructure levy (£106 contribution) has been estimated for the scheme on an equalisation basis.
- 4.59 The area wide infrastructure costs (outside the plot development area) for all property types has been estimated by RBA cost consultants through a cost plan exercise. The costs estimated include:

Infrastructure	Description	Cost
Public Realm	Brian Statham Way	£1,877,000
Public Realm	Warwick Road	£1,172,000
Public Realm	Talbot Road	£7,456,000
Utilities	Drainage	£5,308,000
Utilities	Statutory Services	£9,776,000

Table 14

- 4.60 Local Authority finance costs at 3.5% p.a. have been applied to the above costs over a 5/10-year financing period as Trafford Council would finance the project and pay down the debt as area wide infrastructure levy receipts are received. The total cost including finance is:

Infrastructure	Description	Cost	Period
Public Realm	Brian Statham Way	£2,008,390	5-year
Public Realm	Warwick Road	£1,254,040	5-year
Public Realm	Talbot Road	£8,630,320	10-year
Utilities	Drainage	£6,144,010	10-year
Utilities	Statutory Services	£11,315,720	10-year

Table 15

- 4.61 On top of this, there is also the hostile vehicle mitigation (HVM) cost which has been provided by Trafford Council at a cost of £1,651,488.

- 4.62 The total area wide infrastructure costs equate to £31,003,968. This relates to the required intervention due to the impact of development on services infrastructure.
- 4.63 For the purposes of the viability study, the following uses are not subject to the infrastructure levy; education, civic, leisure (excl. hotel) and car parking.
- 4.64 The total area wide infrastructure costs (see point 4.59) have then been equalised on a GIA per m2 basis. The total GIA is 463,476 m2 (residential [incl. affordable housing], office, hotel and ground floor retail, F&B, sui generis uses and commercial). The total infrastructure costs have been divided by the total GIA which equates to an area wide infrastructure levy of £66.89 m2. TC recommend that this levy has the same indexation as CIL applied to it.
- 4.65 For the residential uses, services infrastructure and S106 (health, education, public open space and leisure/sport facilities) contributions are combined in the Area Wide Infrastructure Levy. Trafford Councils estimations of the S106 contributions are contained in table 16 below:

Description	S106 Cost
Health	£2,400,000
Education	£15,431,891
Public Open Space	£3,422,683
Sports Facilities	£8,664,473
<b>Total</b>	<b>£29,919.047</b>

Table 16

- 4.66 Health contribution for the Civic Quarter have been assessed at £2,400,000 which is the estimated cost to build a 14-consulting room GP Surgery.
- 4.67 An education contribution has been assessed based on Trafford Council's and the Department of Education's S106 formula and rate per pupil. The total contribution estimated for the 4,347 units in the appraisals is £15,431,891.
- 4.68 The public open space contribution has been estimated based on Trafford Council S106 formula and equates to £3,422,683.
- 4.69 Sports facilities have been estimated based on Sports England formulas used to assess the Pomona Island Strategic Location. The sports facilities contribution, on a pro-rata basis, is estimated at £8,664,473.
- 4.70 The total additional residential costs for health, education, public open space and sports facilities equates to £29,919,047. This is then divided by the total GIA of the residential units (incl. affordable housing) and equates to a further residential levy of £78.92 m2. The total area wide infrastructure levy for residential uses is therefore £145.81 m2.

### Developers Profit

- 4.71 Developers profit reflects the risk adjusted return that a proposed scheme needs to make. Simply, the greater the risk, the higher the required profit level. The increase in profit level serves to mitigate the risk.
- 4.72 The PPG (2019) states:



*“For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies.”*

- 4.73 For the market houses a profit margin of 17.5% on GDV has been adopted. This is the mid-point of the range suggested in the PPG (2019). This profit margin is also supported by recent appeal decisions:

Appeal Ref.	Council	Profit Margin
APP/B0230/W/19/3235438	Luton Council	15% (Market)
APP/R4408/W/17/3170851	Barnsley Council	17.5 % (Market)
APP/W5780/W/18/3200299	Redbridge Council	17.5%

Table 17

- 4.74 A profit margin of 17.5% on GDV has been used in the Greater Manchester Strategic Framework Viability Assessment undertaken by Three Dragons.
- 4.75 A profit margin of 6% on GDV has been adopted for the affordable housing element. A lower return is adopted as there is limited sales risk on these units for the developer; there is often a pre-sale of the units to a registered provider prior to commencement. Any risk associated with take up of intermediate housing is borne by the acquiring registered provider, not by the developer. This is reflected by the PPG on Viability (2019) which states:

*“A lower figure [profit margin] may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk.”*

- 4.76 There have been numerous Inspectors’ decisions which have argued that a profit margin of circa 6% on GDV is appropriate for the delivery of affordable housing due to the reduced risk. These Inspector decisions are as follows:

Appeal Ref.	Council	Profit Margin
APP/H1840/S/16/3158916	Wychavon District Council	6%
APP/V5570/S/16/3155272	London Borough of Islington	6%
APP/Q1445/S/16/3154858	Brighton & Hove City Council	6%
APP/V3120/S/16/3154198	Vale of White Horse District Council	6%
APP/N3020/S/16/3154302	Gedling Borough Council	5%
APP/D0840/S/16/3151466	Cornwall Council	6%

Table 18

- 4.77 For the commercial and multi-storey car park elements a profit margin of 15% on cost (13.04% on GDV) has been adopted. This is to reflect the lower sale risk associated with these elements due to them being assumed as a 100% pre-let.

## Benchmark Land Value

4.78 The PPG (2019) states that BLV should be estimated using the Existing Use Value Plus (EUV+) a premium methodology. The PPG (2019) states that BLV should:

- *“be based upon existing use value;*
- *allow for a premium to landowners; and*
- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees. “*

4.79 Provision is made in the PPG (2019) for the estimation of BLV to reflect the cost of compliance with adopted planning policies.

4.80 The PPG (2019) states that abnormal costs and site-specific infrastructure costs should be reflected in the estimation of BLV.

## Existing Use Value

4.81 The first component of the EUV+ methodology is the Existing Use Value (EUV). The PPG (2019) states that this is the value of land in its existing use and should disregard hope value.

4.82 When assessing BLV for developments in the Civic Quarter Area, it has been assumed that the EUV of the land, irrespective of the buildings on the site, will be less than the value of land should planning permission be granted for change of use. The reason for this core principle is that should sites come forward where the existing use is greater than the value established through change of use then the development by its nature will be unviable.

4.83 It is considered that the Residual Land Value (RLV) needs to be greater than EUV for a site to be considered deliverable in the short term (0-5 years).<sup>9</sup> Sites that are developable (6-15 years)<sup>10</sup> become more financially viable as a result of changing market dynamics and building obsolesce amongst other factors that may lead to the value of one land use growing and the other diminishing.

4.84 This is a similar principle that was outlined in the recent London Borough of Lambeth: Local Plan and Community Infrastructure Levy Viability Review undertaken by BNP Paribas in 2019.

## Premium

4.85 The premium is the second component to be calculated when estimating the BLV. The PPG (2019) states that:

*“The premium should provide a reasonable incentive for a landowner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.”*

4.86 The guidance also goes on to state:

*“The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements.”*

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<sup>9</sup> National Planning Policy Framework (2019), Paragraph 67

<sup>10</sup> National Planning Policy Framework (2019), Paragraph 67

### Existing Use Value Plus

- 4.87 When estimating appropriate land value benchmarks to inform this viability study TC first undertook an assessment based upon the EUV+ methodology.
- 4.88 The Greater Manchester Strategic Framework (GMSF) viability assessment prepared by Three Dragons assessed the EUV of sites based on Valuation Office Agency (VOA) estimates of land value for policy purposes. To establish BLV the methodology used then applied a percentage premium based on the existing use.
- 4.89 Land value estimates for policy purposes (2019)<sup>11</sup> establishes values for commercial and industrial land based upon hypothetical sites. The two value estimates relevant for the Civic Quarter Area are:
- Industrial Land at £850,000 per hectare;
  - Edge of CBD Office Land at £865,000 per hectare.
- 4.90 The VOA estimates industrial land values for the Trafford market, whereas the edge of CBD office land values is only estimated for the city of Manchester and Bolton. In the GMSF viability study<sup>12</sup> Three Dragons adopted the Bolton office values for Trafford, for the purposes of this viability study TC have followed the same approach.
- 4.91 If the higher estimate of £865,000 per hectare was adopted for the entire Civic Quarter Area and a modest growth of 3% per annum applied, the estimated EUV would equate to £890,950 per hectare.
- 4.92 The Greater London Authority (GLA) set an appropriate premium for brownfield industrial land in their 2017 SPD Homes for Londoners at between 10-30%<sup>13</sup>. This range has been referenced within numerous appeal decision and represents an industry standard. In the GMSF viability study a premium of 20% was adopted, following the same methodology a BLV of £1,069,140 per hectare would be generated for the Civic Quarter Area.
- 4.93 In order to assess the appropriateness of the calculation TC cross referred the BLV generated per hectare with a dataset of FVA's submitted in support of planning applications received by Trafford Council. It became apparent from this analysis that the BLV generated on a per hectare basis was significantly below the BLV's that had been assumed in the submitted FVA's.
- 4.94 It has been considered inappropriate to assess BLV within the Civic Quarter Area based on this methodology as the outputs generated do not reflect sufficient land values for a landowner to release their land for development.
- 4.95 Given the significant difference in value TC considered it appropriate to undertake an assessment of BLV using an alternate method.

### Methodology

- 4.96 It is difficult to assess the BLV of the sites in the Civic Quarter Area on a EUV+ basis given the variance of existing uses and differing state of each of the individual sites making an area wide assessment of land value inaccurate. As such, a standardised typology approach to assessing BLV has been adopted for the purpose of this viability study.

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<sup>11</sup> Land Value Estimates for Policy Appraisal (2019), Valuation Office Agency

<sup>12</sup> Greater Manchester Combined Authority Strategic Framework: Viability Study (2019), Three Dragons

<sup>13</sup> Homes for Londoners: Affordable Housing and Viability SPG (2017), Greater London Authority

- 4.97 In order to assess appropriate BLV's for the purpose of undertaking the viability study to inform the CQAAP, TC have analysed FVA's submitted to Trafford Council in support of planning applications. The dataset of submitted FVA's covers the period from 2017 onwards.
- 4.98 This approach is consistent with the PPG (2019) which states market evidence used to inform BLVs can include benchmark land values from other viability assessments and it is also the approach taken by BNP Paribas during the London Borough of Lambeth: Local Plan and Community Infrastructure Levy Viability Review (2019).
- 4.99 When assessing the sample of FVA's submitted to Trafford Council, BLV can be expressed as a percentage of net development value (NDV) (gross development value less purchasers' costs). This approach follows the same methodology as that used to establish appropriate risk adjusted returns (profit margins).
- 4.100 BLV and profit margin are inextricably linked. This is demonstrated when undertaking a residual appraisal, where if the profit margin increases, then the increase will in turn be deducted from the RLV and vice versa.
- 4.101 The table in **appendix 4** outlines the results from analysing the 35 financial viability assessments in Trafford. The median initial BLV as a percentage of NDV equated to 6.28%, with a range of 0% (BLV of £1) to 28.11%. The median initial BLV as a percentage of NDV of the 5 schemes which included an affordable housing contribution equated to 4.95% (range of 2.20% to 8.01%) with an average affordable housing contribution of 7.4%. From TC's analysis of the 5 schemes, the schemes with higher affordable housing contribution had a lower BLV as a percentage of NDV.
- 4.102 When analysing profit margins in conjunction with BLV, the median profit margin equated to 12.38% of NDV, with a range of 1.86% to 19.61%. The median actual profit margin as a percentage of NDV of the 5 schemes which included an affordable housing contribution equated to 16.55% (range of 6.78% to 18.30%), with an average affordable housing contribution of 7.4%. The profit margins of the 5 schemes with affordable housing is higher than the overall median, mainly due to the BLVs being lower.
- 4.103 The combination of profit margin and BLV reflects the total returns available to meet the aspirations of developer and landowner. This also shows the interrelationship between the two, with higher BLVs equating to lower profit margins. The median combination of BLV and profit margin from the 35 schemes is 20.50% of NDV, with a range of 5.72% to 32.53%. Schemes at the upper end of the range are 100% market housing schemes with BLVs that are considerably higher than the median. The median initial profit margin and BLV combined as a percentage of NDV of the 5 schemes which included an affordable housing contribution equated to 20.5% (range of 11.88% to 24.56%). This percentage for the 5 scheme which included an affordable housing contribution is consistent with the percentage achieved for all 35 schemes due to their BLVs being lower.
- 4.104 It is clear from the analysis, that affordable housing has the effect of lowering BLV. The PPG (2019) states that:
- "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. Policy compliance means that the development complies fully with up to date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan."*
- 4.105 Following our detailed analysis and based on the methodology as explained TC have identified an acceptable BLV range reflecting 4.5% to 6.5% of NDV.

## 5. APPRAISAL OUTPUTS

- 5.1 A detailed list of inputs and outputs from the appraisals undertaken are included at **appendix 5**.
- 5.2 The viability testing for the Civic Quarter Area has been assessed based upon the August 2020 masterplan (area schedule) prepared by FCB Studios.
- 5.3 An updated masterplan (area schedule) produced in January 2021 has been included in **appendix 1** for information only and has not been used for the purpose of the viability assessment.
- 5.4 The proposed school and civic building have not been included within the viability assessments as it has been assumed that they will be delivered by Trafford Council.
- 5.5 Argus Developer has been used to undertake the appraisals, this software model is used throughout the property industry and is accepted as a standard model for preparing viability appraisals.
- 5.6 The output of the appraisal is the RLV, after all costs and profit margins have been deducted from the Net Development Value (Total Revenue).
- 5.7 The residential sale values in the Civic Quarter Area are comparable with 'moderate' markets locations as set out in the Trafford Council Core Strategy (2012). Given the comparability between the two, the viability appraisals have been tested at the following levels of on-site affordable housing provision:
- 20% Affordable housing; and
  - 25%. Affordable housing.
- 5.8 Both scenarios tested within the viability appraisals include the CIL charges as per Trafford Councils adopted CIL Charging Schedule (2014) and the proposed area wide infrastructure levy. The objective is to understand the level of affordable housing contribution that the proposed developments in the Civic Quarter Area would be able to support whilst also contributing to the area wide infrastructure levy.
- 5.9 The two development scenario appraisals are based on today's values. No growth or cost inflation has been included; however, a sensitivity analysis has been run on sale values and build costs.

## 20% Affordable Housing

- 5.10 Table 19 below outlines the RLV outputs for the whole of the Civic Quarter area and for each of the 5 neighbourhoods for the 20% affordable housing scenario:

Neighbourhood	Central	Eastern	Northern	Western	Southern	Total
<b>Description</b>	2,500 residential units, 135 bed hotel, 510 space MSCP and 83,592 sq ft (GIA) of GF E class space	899 residential units and 34,953 sq ft (GIA) of GF E class space	638 residential units, 464,152 sq ft (NIA) of office space and 18,821 sq ft (GIA) of GF E class space	310 residential units, 85,057 sq ft (GIA) of leisure space and 10,423 sq ft (GIA) of GF E class space	110,485 sq ft (NIA) of office space and 217,806 sq ft (GIA) of leisure space	4,347 residential units, 574,637 sq ft (NIA) of office space, 302,863 sq ft (GIA) of leisure space, 135 bed hotel, 510 space MSCP and 147,789 sq ft (GIA) of GF E class space
<b>NDV</b>	£628,074,496	£218,097,207	£315,878,734	£92,747,920	£80,088,397	£1,334,886,753
<b>RLV</b>	£45,905,800	£19,233,306	£12,430,580	£5,548,116	£3,241,170	£86,358,970

<b>% of RLV on NDV</b>	7.31%	8.82%	3.94%	5.98%	4.05%	6.47%
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Table 19

- 5.11 The total RLV for the Civic Quarter Area when the affordable housing level is at 20% is £86,358,970 which equates to £1,570,163 per gross hectare (55 hectares). The RLV is 6.47% of the NDV. The average RLV falls at the top end of the identified range of 4.5% to 6.5% of total NDV for the Civic Quarter Area.
- 5.12 When analysing the RLV for each individual neighbourhood, it is apparent that the higher percentage of residential use (such as the eastern neighbourhood) leads to a higher RLV as a percentage (8.82%) of the NDV.
- 5.13 The southern neighbourhood does not include any residential units which has led to the RLV being lower than the average (4.05%). Given several of the development sites located within the southern neighbourhood would not require a change of use, a premium to the landowner would not be required.
- 5.14 The northern neighbourhood has the lowest RLV as a percentage of the NDV (3.94%). This is because circa 50% of the total GIA consists of office blocks (12 to 16 stories in height). The proposed office blocks have high associated build costs and lower values compared to residential which generates a lower RLV when assessed as a percentage of the NDV. Given the predominant existing office use in the neighbourhood, it has been assumed that a premium to the landowner would not be required for a number of sites.

## 25% Affordable Housing

- 5.15 Following analysis of the RLV generated in the 20% affordable housing scenario and comparison with the BLV as a percentage of GDV, it is clear that the Civic Quarter Area can support a greater level of affordable housing.
- 5.16 A second scenario has been tested that includes 25% affordable housing and a full contribution towards the area wide infrastructure levy. Table 20 below outlines the results:

Neighbourhood	Central	Eastern	Northern	Western	Southern	Total
<b>Description</b>	2,500 residential units, 135 bed hotel, 510 space MSCP and 83,592 sq ft (GIA) of GF E class space	899 residential units and 34,953 sq ft (GIA) of GF E class space	638 residential units, 464,152 sq ft (NIA) of office space and 18,821 sq ft (GIA) of GF E class space	310 residential units, 85,057 sq ft (GIA) of leisure space and 10,423 sq ft (GIA) of GF E class space	110,485 sq ft (NIA) of office space and 217,806 sq ft (GIA) of leisure space	4,347 residential units, 574,637 sq ft (NIA) of office space, 302,863 sq ft (GIA) of leisure space, 135 bed hotel, 510 space MSCP and 147,789 sq ft (GIA) of GF E class space
<b>NDV</b>	£615,310,955	£213,534,003	£312,616,481	£91,158,815	£80,088,397	£1,312,708,650
<b>RLV</b>	£38,967,418	£16,871,651	£10,571,909	£4,700,715	£3,241,170	£74,352,864
<b>% of RLV on NDV</b>	6.33%	7.90%	3.38%	5.16%	4.05%	5.66%

Table 20

- 5.17 The total RLV generated for the Civic Quarter Area when an affordable housing provision of 25% is included is £74,352,864 equating to £1,351,870 per gross hectare. This generates an RLV of 5.66% of the NDV. The average RLV falls within the identified range of 4.5% to 6.5% of total NDV for the Civic Quarter Area.

- 5.18 The same pattern as the 20% affordable housing scenario emerges when analysing the RLV for each individual neighbourhood.
- 5.19 The southern and northern neighbourhood generated a RLV lower than the average BLV given the proposed uses. The southern neighbourhood did not include any residential units and the northern neighbourhood having a high number of tall office buildings.
- 5.20 When looking at the BLV of mixed uses schemes the expectation is that it will be lower as a percentage of NDV when compared with pure residential schemes.
- 5.21 From analysis of the RLV outputted from the 25% affordable housing scenario it is apparent that it falls within the acceptable identified range of 4.5% to 6.5% of NDV and as such, it is clear that the Civic Quarter Area can support 25% affordable housing and the S106 area wide infrastructure levy whilst maintaining a sufficient viability buffer.



## 6. SENSITIVITY ANALYSIS

### Gross to Net Area

- 6.1 The masterplans produced by FCB Studios assumes a gross to net ratio of 75% for the proposed residential apartments.
- 6.2 A sensitivity analysis has been undertaken to show the effects of increasing the gross to net area to 80%. Net internal area and apartment numbers have remained constant and GIA has been decreased by 6.25%. This has the effect of decreasing the costs by 6.25%.
- 6.3 The methodology used reduces the GIA to achieve a gross to net ratio of 80% rather than increasing the NIA and unit numbers. The latter approach would serve to further improve the financial viability of the Civic Quarter Area.
- 6.4 The table below outlines the results when increasing the gross to net on the 25% affordable housing scenario:

Neighbourhood	Central	Eastern	Northern	Western	Southern	All 5
<b>Description</b>	2,500 residential units, 135 bed hotel, 510 space MSCP and 83,592 sq ft (GIA) of GF E class space	899 residential units and 34,953 sq ft (GIA) of GF E class space	638 residential units, 464,152 sq ft (NIA) of office space and 18,821 sq ft (GIA) of GF E class space	310 residential units, 85,057 sq ft (GIA) of leisure space and 10,423 sq ft (GIA) of GF E class space	110,485 sq ft (NIA) of office space and 217,806 sq ft (GIA) of leisure space	4,347 residential units, 574,637 sq ft (NIA) of office space, 302,863 sq ft (GIA) of leisure space, 135 bed hotel, 510 space MSCP and 147,789 sq ft (GIA) of GF E class space
<b>NDV</b>	£615,310,955	£213,534,003	£312,616,481	£91,158,815	£80,088,397	£1,312,708,650
<b>RLV</b>	£61,605,460	£24,228,438	£16,325,283	£7,508,664	£3,241,170	£112,909,014
<b>% of RLV on NDV</b>	10.01%	11.35%	5.22%	8.24%	4.05%	8.60%

Table 21

- 6.5 The sensitivity analysis demonstrates the impact design efficiency plays on development viability. Development appraisals are sensitive to small changes in the gross to net area ratios.
- 6.6 It is assumed that schemes coming forward in the Civic Quarter Area would have a gross to net ratio of circa 80%, unless additional amenities are provided such as concierge/ reception, gym, rooftop gardens and co-working spaces. It would be expected the additional amenities would be reflected in additional value offsetting the reduced gross to net ratio.
- 6.7 The provision of undercroft car parking would have a similar impact to the additional amenities identified above, by reducing the gross to net ratio.
- 6.8 There is a viability buffer demonstrated in the 25% affordable housing scenario appraisal as it assumed the majority of developments would have a gross to net of 80% following detailed design and value engineering. The identified buffer will help to ensure developments throughout the lifetime of the plan and development of the whole Civic Quarter area, are viable when complying with development plan policies.



## Cost & Value

- 6.9 We have assessed both build costs and sales value to test the tolerance of the inputs and how the viability of the Civic Quarter area will be impacted by changes to inputs. The build costs and values (including investment values through rents) have been tested on a step-up and step-down basis from 0% to 5%. The sensitivity has been applied to the 25% affordable housing scenario.
- 6.10 Table 22 outlines the results (BLV as a percentage of NDV) for all five neighbourhoods in the Civic Quarter Area:

		Values				
		-5.0%	-2.5%	0.0%	2.5%	5.0%
Build Costs	-5.0%	5.45%	7.13%	8.72%	10.22%	11.65%
	-2.5%	3.83%	5.56%	7.19%	8.75%	10.21%
	0.0%	2.20%	3.98%	5.66%	7.26%	8.77%
	2.5%	0.51%	2.40%	4.13%	5.77%	7.32%
	5.0%	-1.18%	0.76%	2.58%	4.27%	5.86%

Table 22

- 6.11 The yellow highlighted square demonstrates BLV as a percentage of NDV when no adjustment has been made.
- 6.12 The green highlighted boxes illustrated where BLV has increased from the neutral position (yellow).
- 6.13 The lightest orange highlighted boxes (5.45% & 5.56%) shows where BLV has slightly decreased but still falls within the identified acceptable range.
- 6.14 The remainder of the orange highlighted boxes fall outside the identified acceptable range. Though these RLVs represent viability challenges they may still be considered an acceptable aspirational return to a landowner.
- 6.15 The red highlighted boxes are considered to be financially unviable.
- 6.16 Table 22 demonstrates the sensitivity of the appraisal to minor adjustments in sales values and build costs. When including 25% affordable housing and the area wide infrastructure levy, the Civic Quarter Area has a viability buffer. Only three scenarios would cause the Civic Quarter Area to be unviable.
- 6.17 The outcome of the sensitivity analysis confirms that developments within the Civic Quarter Area can viably support 25% affordable housing and the area wide infrastructure levy whilst maintaining a viability buffer.

## 7. CONCLUSIONS AND RECOMMENDATIONS

- 7.1 TC have undertaken detailed analysis of the dataset compiled from FVA's submitted in support of planning applications received by Trafford Council from 2017 and completed a detailed market assessment in relation to values and costs. TC have also undertaken a consultation exercise with stakeholders, developers, landowners, infrastructure providers, registered providers, and other interested parties to ensure a collaborative approach to plan making.
- 7.2 Following the detailed analysis of all available information and the application of our chosen methodology (**section 3**), the key finding is that the developments in Civic Quarter Area, as set out in the FCB Studios masterplan, are able to bare a provision of 25% affordable housing on-site whilst also making a fully compliant area wide infrastructure levy contribution and still meet the financial viability threshold.
- 7.3 The area wide infrastructure levy includes both services infrastructure provision and identified S106 contributions (education, health, public open space and sports facilities).
- 7.4 To ensure the robustness of our viability testing a number of sensitivity analyses have been undertaken to determine the impact of changes to sales values and build costs alongside amendments to the proposed gross to net ratio. The sensitivity analyses determined that when including 25% affordable housing and the area wide infrastructure levy, there is a considerable viability buffer which will help to ensures that the imposition of plan policies do not compromise the delivery of the Civic Quarter AAP.
- 7.5 It is TC's conclusion that that draft policy CQ11 Civic Quarter Area Action Plan can be viably supported and will not compromise the delivery of the plan. As such, it is out recommendation that 25% of all new housing proposed in the Civic Quarter Area be affordable.
- 7.6 It has been demonstrated through the viability testing exercise that based upon the FCB Studios masterplan that the proposed developments in the Civic Quarter Area can bare the following area wide infrastructure levy without undermining the deliverability of the plan:

Proposed Use	Financial Contribution for Infrastructure & S106 (per sq m)
Residential	£145.81
Office	£66.89
Hotel	£66.89
Ground Floor Retail, F&B and sui generis uses	£66.89

Table 23

- 7.7 This viability study demonstrates that the Civic Quarter Area is able to viably contribute fully towards S106 contributions as calculated by Trafford Council. The total S106 costs included within the viability testing are as follows:

Description	Gross S106 Cost
Health	£2,400,000
Education	£15,431,891
Public Open Space	£3,422,683
Sports Facilities	£8,664,473
<b>Total</b>	<b>£29,919.047</b>

Table 24

## **APPENDICES**

### **Appendix 1: FCB Studios Masterplans and TC Area Schedule**



TRAFFORD  
COUNCIL

## CIVIC QUARTER

MASTERPLAN REVISIONS: PLANS & SCHEDULE



# Updated Masterplan

FCBS review, following initial R19 commentary.





# Emerging Context

Planning applications have been considered within the overall ambition for the AAP.

**Scale and Massing for the Botanical Gardens & 86 Talbot Road schemes have been incorporated.**

**Potential development around the Trafford Pub/ Warwick Road area has been ammended to better reflect planning information.**

Note: the scale and location of these developments as shown in planning documents would have a detrimental effect on the ambition of the AAP. The proposed East-West route linking the West and Central Neighbourhoods would be compromised, and the existing neighbourhood west of Warwick road would remain isolated, in terms of both scale and connectivity.





## Western Updates

Development along Great Stone Road reconsidered under the possibility of retaining the leisure use on the site.

**Leisure Centre is partially retained and extended westwards.**

Create a courtyard scheme to the south, or alternatively a podium development including car parking for the leisure centre.

**Re-orientate footprint of 4-storey development on the corner of Talbot Road to reduce overlooking issues onto neighbouring back gardens.**





# North-East Updates

Development within the Northern and Eastern Neighbourhoods reconfigured to introduce a greater number of residential plots, whilst exploring opportunities for additional height.

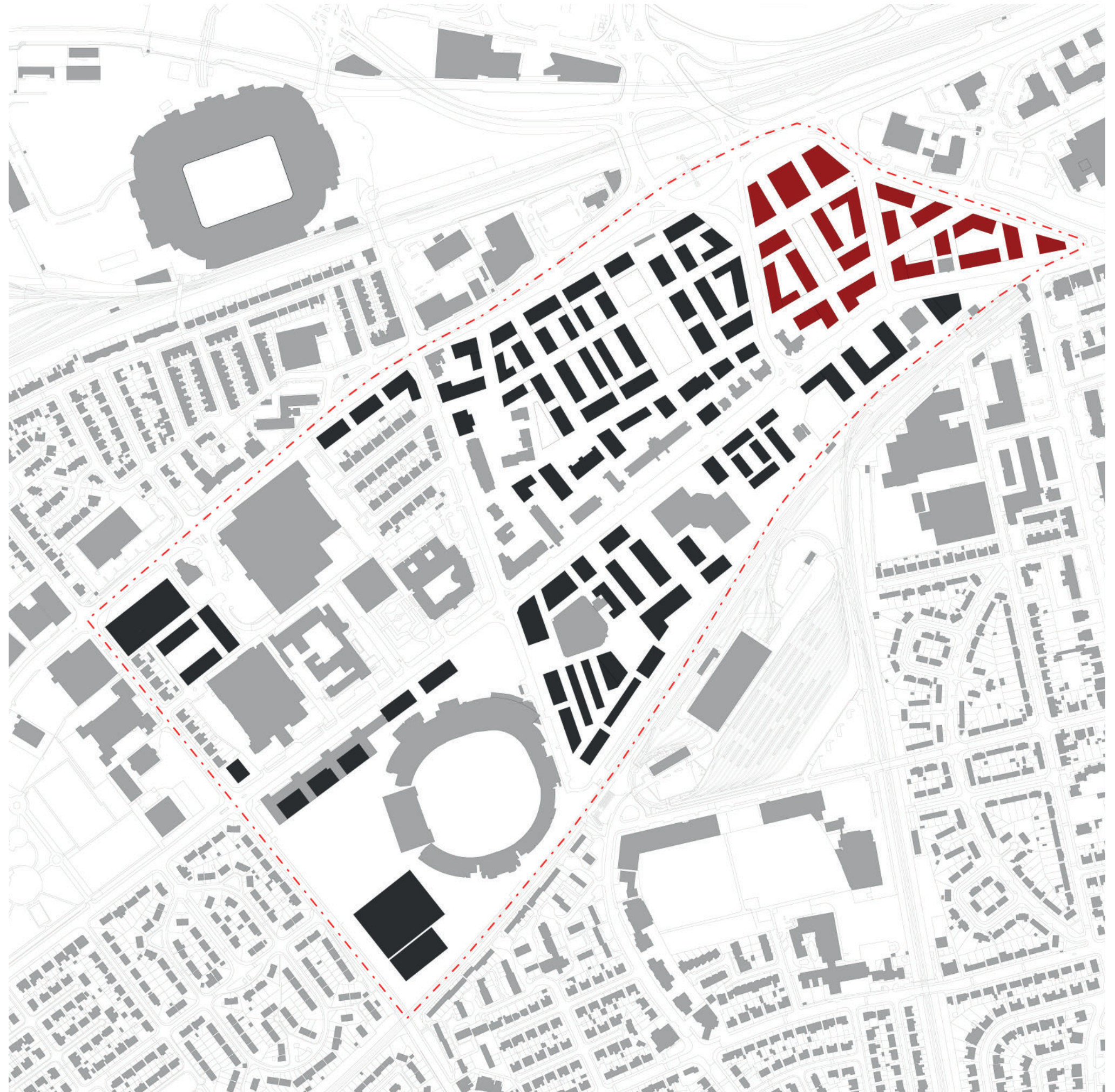
**Consolidate commercial offer into three taller buildings to the north of the site.**

**Re-orientation of the blocks to better suit residential development, and to establish a stronger relationship between it and the adjacent white city development.**

**Identical open space area retained - could facilitate additional height if desired.**

**Increase facing distances between proposed office-to-resi adjacencies.**

**Establish a more direct route between Chester Street and Seymour Grove.**





# White City Updates

The central neighbourhood around the White City Portal has been reconfigured, to better relate the historic fragment to the wider development

**Set up a more direct north-south connection through the site from the existing Botanical Avenue, as well as a potential new route along the other side of Oakland House.**

**Create a more generous, symmetrical and porous setting for the Portal as a landmark for, and gateway into, the area.**

**Reposition the open space and transform into a more linear park, establishing a diagonal view and connection between Botanical Avenue and the Portal.**

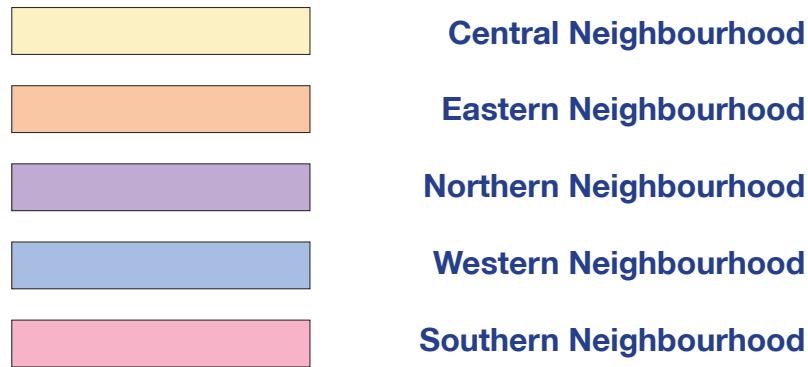




# Plot Nomination

Building numbering to support area schedule.

Note: where a building has stepped massing, 'Xa' refers to the whole building footprint and 'Xb' refers to the footprint of the additional storeys only. They are not considered as separate blocks.





# Area Schedule

Proposed massing broadly conforms to the previous masterplan whilst taking into consideration R19 comments, and achieves equivalent Residential and Workspace NIA.

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
1. Central Neighbourhood	-1 (Ground Floor)				
	1A	2	4,880	9,760	
	1B	18	639	11,502	
	1C	6	1,109	6,654	
	1D	2	924	1,848	
	2	3	1,722	5,166	
	3	5	680	3,400	
	4	13	536	6,968	
	5	5	1,121	5,605	
	6	5	1,380	6,900	
	7	5	720	3,600	Hotel
	8	5	751	3,755	
	9	3	710	2,130	
	10	3	555	1,665	
	11	5	825	4,125	
	12	5	667	3,335	
	13	3	676	2,028	
	14	7	680	4,760	
				83,201	
	15	5	702	4,556	
	16	4	835	3,340	
	17a	3	1067	3,201	
	17b	4	835	3,340	
	18	4	487	1,948	
	19	9	819	7,371	
	20a	3	750	2,250	
	20b	4	550	2,200	
	21	7	700	4,900	
	22	7	700	4,900	
	23	7	700	4,900	
	24	9	593	5,337	
	25	4	796	3,184	
	26	3	620	1,860	
	27	7	835	5,845	
	28	3	361	1,083	
	29	9	796	7,164	
	30	7	487	3,409	
	31	4	796	3,184	
	32	5	835	4,175	
	33	3	620	1,860	
	34	5	487	2,435	
	35	7	743	5,201	
	36	3	361	1,083	
	37	4	542	2,168	
	38	4	542	2,168	
	39	3	423	1,269	
	40a	3	488	1,464	
	40b	1	377	377	
	41	7	569	3,983	
	42	4	487	1,948	
	43	7	590	4,130	
	44	5	1,006	5,030	
	45a	3	783	2,349	
	45b	2	550	1,100	
	46	4	427	1,708	
	47	4	505	2,020	
	48	4	614	2,456	
	49	9	765	6,885	
	50	7	600	4,200	
	51	7	624	4,368	
	52	7	630	4,410	
	53	4	816	3,264	
	54	4	521	2,084	
				146,107	
			GEA Residential	210,782	
			GIA Residential (90%)	181,921	
			NIA Residential (75%)	136,440	
			30% 1-Bed units (Av. 48sq.m)	853	
			50% 2-Bed units (Av. 70sq.m)	975	
			20% 3/4-Bed units (Av. 100sq.m)	273	

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
2. Eastern Neighbourhood	-1 (Ground Floor)				
	1	5	558	2,790	
	2	5	728	3,640	
	3	5	850	4,250	
	4	7	887	6,209	
	5	3	479	1,437	
	6a	3	1227	3,681	
	6b	2	474	948	
	7	2	691	1,382	
	8a	3	1073	3,219	
	8b	6	640	3,840	
	9	5	1007	5,035	
	10a	3	1042	3,126	
	10b	3	534	1,602	
	11	4	1,180	4,720	
	12	4	1,199	4,796	
	13	4	393	1,572	
	14	4	426	1,704	
	15	12	754	9,048	
	16	5	447	2,235	
	17	5	322	1,610	
	18	3	751	2,253	
	19	5	482	2,410	
	20	4	482	1,928	
	21	3	359	1,077	
	22	3	359	1,077	
				75,589	
			GIA Residential (90%)	66,786	
			NIA Residential (75%)	50,090	
			30% 1-Bed units (Av. 48sq.m)	313	
			50% 2-Bed units (Av. 70sq.m)	358	
			20% 3/4-Bed units (Av. 100sq.m)	100	

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
3. Northern Neighbourhood	-1 (Ground Floor)				
	1	9	729	6,561	
	2	5	646	3,230	
	3	11	799	8,789	
	4a	3	1,067	3,201	
	4b	4	835	3,340	
	5	5	702	3,510	
	6	7	835	5,845	
	7	9	835	7,515	
	8	9	702	6,318	
	9a	3	1,067	3,201	
	9b	4	835	3,340	
	10	11	1,023	11,253	
	11	15	1,631	24,465	
	12	13	1,537	19,981	
				110,549	
			GIA Residential (90%)	162,410	
			NIA Residential (75%)	121,807	
			30% 1-Bed units (Av. 48sq.m)	761	
			50% 2-Bed units (Av. 70sq.m)	870	
			20% 3/4-Bed units (Av. 100sq.m)	244	

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
4. Western Neighbourhood	-1 (Ground Floor)				
	1	5	720	3,600	
	2	3	770	2,310	
	3	8	1063	8,504	
	4	1	4390	4,390	
	5	3	624	1,872	
	6	7	911	6,377	
	7	4	925	3,700	
				30,753	
			GIA Residential (90%)	23,727	
			NIA Residential (75%)	17,795	
			30% 1-Bed units (Av. 48sq.m)	111	
			50% 2-Bed units (Av. 70sq.m)	127	
			20% 3/4-Bed units (Av. 100sq.m)	36	

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
5. Southern Neighbourhood	-1 (Ground Floor)				
	1	5	852	4,260	
	2	5	776	3,880	
	3	1	2,123	2,123	
	4	2	6,079	12,158	
	5	1	748	748	
	6	1	748	748	
	7	1	748	748	
				24,665	

		ROUNDED	UNITS
GEA GROUND FLOOR	101,700	101,700	sq.m
GIA Ground Floor (90%)	91,530	91,500	sq.m
NIA Ground Floor (75%)	68,648	68,600	sq.m
Food & Beverage (10%) sq.m	6,865	6,800	sq.m
Education/GP/Public Services (5%) sq.m	3,432	3,400	sq.m
Back of House (25%) sq.m	17,162	17,100	sq.m
Residential (50%) sq.m	34,324	34,300	sq.m
Commercial (10%) sq.m	6,865	6,800	sq.m

TOTAL GEA AAP -Ground Floor	470,864	470,000	sq.m
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## RESIDENTIAL QUANTUM

Total GEA -Ground level	346,115	346,000	sq.m
Gross Internal Area	311,504	311,000	sq.m
Net Internal Area	233,628	233,000	sq.m
30% 1-Bed units (Av. 48sq.m)	1,460	1,470	units
50% 2-Bed units (Av. 70sq.m)	1,669	1,670	units
20% 3/4-Bed units (Av. 100sq.m)	467	460	units

## WORKSPACE QUANTUM

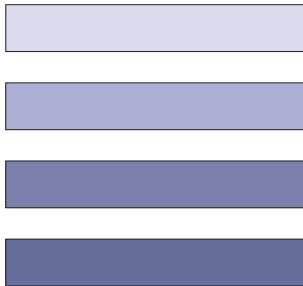
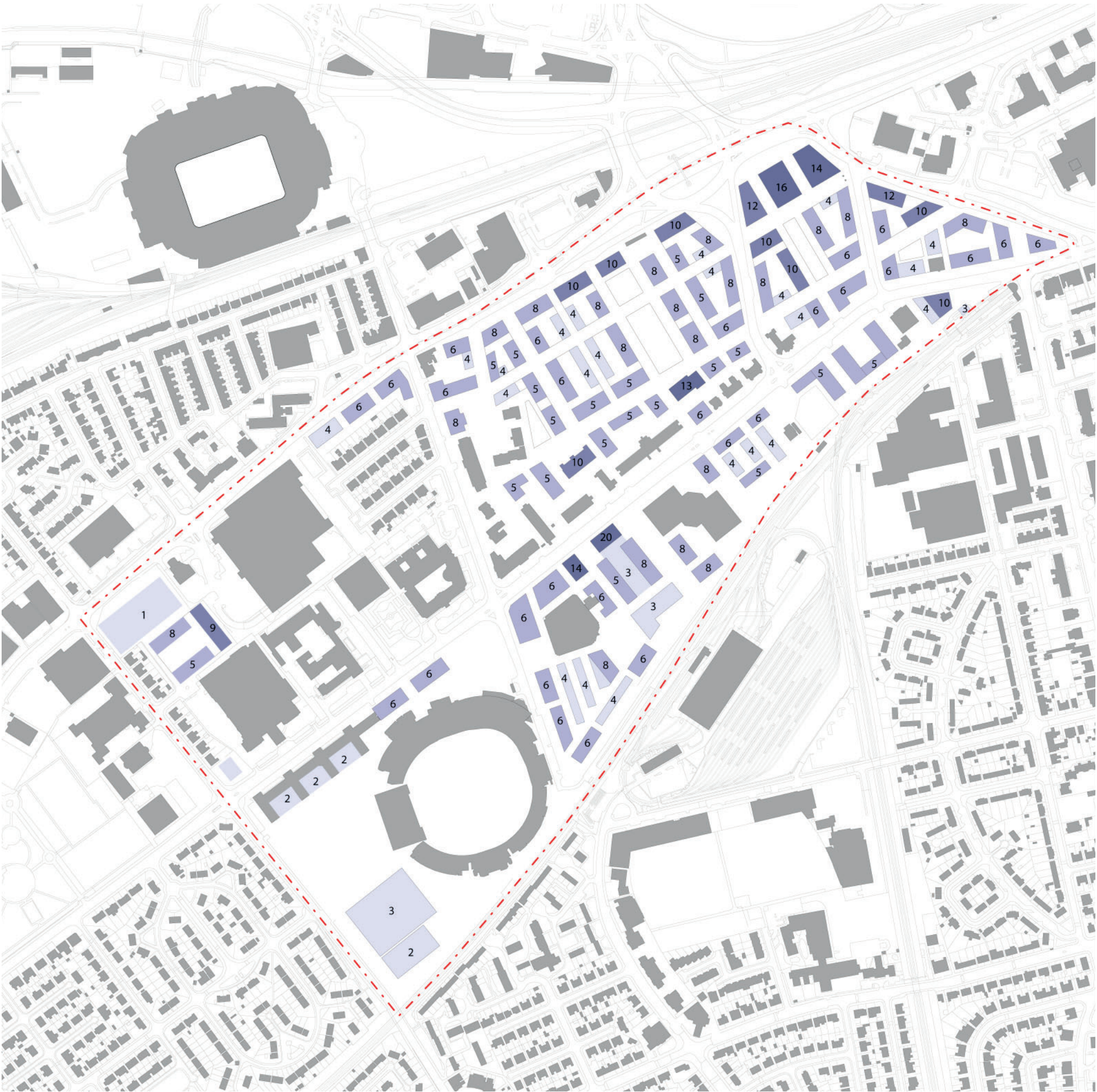
Total GEA -Ground level	66,083	66,000	sq.m
Gross Internal Area	59,475	59,400	sq.m
Net Internal Area	47,580	47,500	sq.m
Employment Quantum (units of 10sq.m)	4,758	4,700	units

TOTAL AAP GEA	571,700	571,000	sq.m	Key	
GIA	513,900	513,000	sq.m		
NIA	384,750	384,000	sq.m		
1-Bed Units	1,684	1,680	units	USES	
2-Bed Units	1,915	1,910	units	Civic Use	
3/4-Bed Units	529	520	units	Education	
Total Est. Residential Units	4,128	4,110	units	Carpark	
Total Est. Employment Floorspace	61,100	61,100	sq.m	Leisure	
Employment Quantum (units of 10sq.m)	6,060	6,060	units	Residential	
Education Provision	8,598	8,500	sq.m	Workspace	

TOTAL NIA RESIDENTIAL	267,300
TOTAL NIA WORKSPACE	61,100

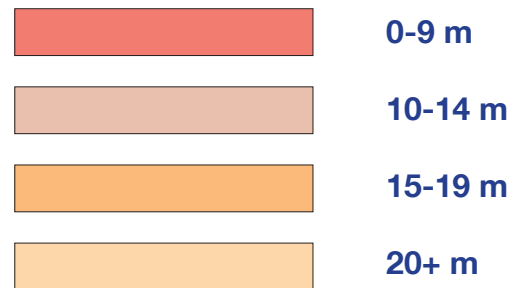


# Building Heights





# Separation Distances





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# Trebbi Continuum's CQ Area Schedule

Trebbi Continuum's Adapted Area Schedule based on FCB Studios August 2020 Master Plan. Main changes include altered approach to residential ground floor accommodation to reflect current Trafford market.

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
1. Central Neighbourhood Kellogg's Site	-1 (Ground Floor)				
	1A	2	4,880	9,760	
	1B	18	639	11,502	
	1C	6	1,109	6,654	
	1D	2	924	1,848	
	2	3	1,722	5,166	
	3	5	680	3,400	
	4	13	536	6,968	
	5	5	1,121	5,605	
	6	5	1,380	6,900	
	7	5	720	3,600	Hotel
	8	5	751	3,755	
	9	3	710	2,130	
	10	3	555	1,665	
	11	5	825	4,125	
	12	5	667	3,335	
	13	3	676	2,028	
	14	7	680	4,760	
				83,201	
	15	5	702	4,566	
	16	4	835	3,340	
	17a	3	1067	3,201	
	17b	4	835	3,340	
	18	4	487	1,948	
	19	9	819	7,371	
	20a	3	750	2,250	
	20b	4	550	2,200	
	21	7	700	4,900	
	22	7	700	4,900	
	23	7	700	4,900	
	24	9	593	5,337	
	25	4	796	3,184	
	26	3	620	1,860	
	27	7	835	5,845	
	28	3	361	1,083	
	29	9	796	7,164	
	30	7	487	3,409	
	31	4	796	3,184	
	32	5	835	4,175	
	33	3	620	1,860	
	34	5	487	2,435	
	35	7	743	5,201	
	36	3	361	1,083	
	37	4	542	2,168	
	38	4	542	2,168	
	39	3	423	1,269	
	40a	3	488	1,464	
	40b	1	377	377	
	41	7	569	3,983	
	42	4	487	1,948	
	43	7	590	4,130	
	44	5	1,006	5,030	
	45a	3	783	2,349	
	45b	2	550	1,100	
	46	4	427	1,708	
	47	4	505	2,020	
	48	4	614	2,456	
	49	9	765	6,885	
	50	7	600	4,200	
	51	7	624	4,368	
	52	7	630	4,410	
	53	4	816	3,264	
	54	4	521	2,084	
				146,107	
			GEA Residential	210,782	
			GIA Residential (90%)	189,704	
			NIA Residential (75%) (Houses at 100%)	143,026	
			30% 1-Bed units (Av. 48sq.m)	894	
			50% 2-Bed units (Av. 70sq.m)	1022	
			20% 3/4-Bed units (Av. 100sq.m)	286	

ZONE	STOREYS	GEA (sq.m)	TOTAL	USE
-1 (Ground Floor)				
2. Eastern Neighbourhood	1	5	558	2,790
	2	5	728	3,640
	3	5	850	4,250
	4	7	887	6,209
	5	3	479	1,437
	6a	3	1,227	3,681
	6b	2	474	948
	7	2	691	1,382
	8a	3	1,073	3,219
	8b	6	640	3,840
	9	5	1,007	5,035
	10a	3	1,042	3,126
	10b	3	534	1,602
	11	4	1,180	4,720
	12	4	1,199	4,796
	13	4	393	1,572
	14	4	426	1,704
	15	12	754	9,048
	16	5	447	2,235
	17	5	322	1,610
	18	3	751	2,253
	19	5	482	2,410
	20	4	482	1,928
	21	3	359	1,077
	22	3	359	1,077
			75,589	
		GIA Residential (90%)	66,786	
		NIA Residential (75%) (Houses at	50,303	
		30% 1-Bed units (Av. 48sq.m)	314	
		50% 2-Bed units (Av. 70sq.m)	359	
		20% 3/4-Bed units (Av. 100sq.m)	101	

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
-1 (Ground Floor)					
3. Northern Neighbourhood	1	9	729	6,561	
	2	5	646	3,230	
	3	11	799	8,789	
	4a	3	1,067	3,201	
	4b	4	835	3,340	
	5	5	702	3,510	
	6	7	835	5,845	
	7	9	835	7,515	
	8	9	702	6,318	
	9a	3	1,067	3,201	
	9b	4	835	3,340	
	10	11	1,023	11,253	
	11	15	1,631	24,465	
	12	13	1,537	19,981	
				110,549	
			GIA Residential (90%)	49,365	
			NIA Residential (75%)	37,024	
			30% 1-Bed units (Av. 48sq.m)	231	
			50% 2-Bed units (Av. 70sq.m)	264	
			20% 3/4-Bed units (Av. 100sq.m)	74	

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
-1 (Ground Floor)					
4. Western Neighbourhood	1	5	720	3,600	
	2	3	770	2,310	
	3	8	1,063	8,504	
	4	1	4,390	4,390	
	5	3	624	1,872	
	6	7	911	6,377	
	7	4	925	3,700	
				30,753	
			GIA Residential (90%)	23,727	
			NIA Residential (75%)	17,795	
			30% 1-Bed units (Av. 48sq.m)	111	
			50% 2-Bed units (Av. 70sq.m)	127	
			20% 3/4-Bed units (Av. 100sq.m)	36	

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
-1 (Ground Floor)					
5. Southern Neighbourhood	1	5	852	4,260	
	2	5	776	3,880	
	3	1	2,123	2,123	
	4	2	6,079	12,158	
	5	1	748	748	
	6	1	748	748	
	7	1	748	748	
				24,665	

	ROUNDED	UNITS
GEA GROUND FLOOR	98,973	sq.m
GIA Ground Floor (90%)	89,076	sq.m
NIA Ground Floor (Apt 75%; TH 100% WS 80%; L 100%;	72,329	sq.m
Resi GF Food & Beverage (14%) sq.m	6,865	sq.m
Resi GF Commercial (14%) sq.m	6,865	sq.m
Resi GF Residential (72%) sq. m	34,249	sq.m
Work Space sq. m	5,805	sq.m
Education/GP/Public Services/MSCP/Leisure sq.m	18,545	sq.m

TOTAL GEA AAP -Ground Floor	470,864	sq.m
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## RESIDENTIAL QUANTUM

Total GEA -Ground level	366,202	sq.m
Gross Internal Area	329,582	sq.m
Net Internal Area	248,148	sq.m
30% 1-Bed units (Av. 48sq.m)	1,551	units
50% 2-Bed units (Av. 70sq.m)	1,772	units
20% 3/4-Bed units (Av. 100sq.m)	496	units

## WORKSPACE QUANTUM

Total GEA -Ground level	66,083	sq.m
Gross Internal Area	59,475	sq.m
Net Internal Area	47,580	sq.m
Employment Quantum (units of 10sq.m)	4,758	units

TOTAL AAP GEA	569,837	sq.m	Key		
GIA	512,853	sq.m			
NIA	402,777	sq.m			
1-Bed Units	1,765	units	USES		
2-Bed Units	2,017	units		Civic Use	
3/4-Bed Units	565	units		Education	
Total Est. Residential Units	4,347	units			
Total Est. Employment Floorspace (incl. GF Comm)	60,250	sq.m	Leisure		
Employment Quantum (units of 10sq.m	6,025	units	Residential		
Education Provision	6,199	sq.m	Workspace		

TOTAL NIA RESIDENTIAL	282,397
TOTAL NIA WORKSPACE	53,385



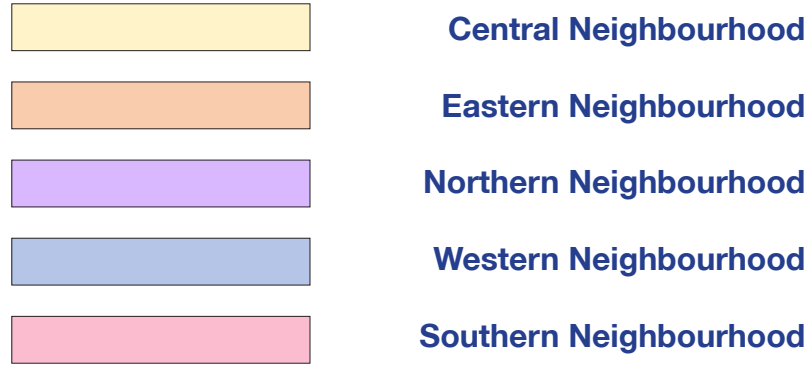
TRAFFORD  
COUNCIL



**CIVIC QUARTER**  
AREA SCHEDULE



# Plot Nomination



# Area Schedule

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
1. Central Neighbourhood	-1 (Ground Floor)				
	1A	2	4,880	9,760	
	1B	18	639	11,502	
	1C	6	1,109	6,654	
	1D	2	924	1,848	
	2	3	1,722	5,166	
	3	5	680	3,400	
	4	13	536	6,968	
	5	5	1,121	5,605	
	6	5	1,380	6,900	
	7	5	720	3,600	
	8	5	577	2,885	
	9	2	710	1,420	
	10	2	555	1,110	
	11	5	825	4,125	
	12	5	667	3,335	
	13	3	676	2,028	Hotel
	14	7	680	4,760	
	15	5	702	4,556	
	16	4	835	3,340	
	17	4	534	2,136	
	18	4	487	1,948	
	19	7	819	5,733	
	20	8	750	6,000	
	21	9	700	6,300	
	22	7	700	4,900	
	23	4	700	2,800	
	24	7	593	4,151	
	25	4	796	3,184	
	26	3	620	1,860	
	27	7	835	5,845	
	28	3	361	1,083	
	29	9	796	7,164	
	30	7	487	3,409	
	31	7	796	5,572	
	32	5	835	4,175	
	33	3	620	1,860	
	34	5	487	2,435	
	35	9	743	6,687	
	36	3	361	1,083	
	37	4	542	2,168	
	38	4	542	2,168	
	39	3	423	1,269	
	40	3	377	1,131	
	41	7	569	3,983	
	42	4	487	1,948	
	43	7	590	4,130	
	44	5	1,006	5,030	
	45a	3	235	705	
	45b	2	550	1,100	
	46	4	427	1,708	
	47	4	505	2,020	
	48	4	614	2,456	
	49	9	765	6,885	
	50	5	558	2,790	
	51	7	637	4,459	
	52	4	816	3,264	
	53	4	521	2,084	
			43,122	216,585	
			GIA Residential (90%)	183,039	

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
2. Eastern Neighbourhood	-1 (Ground Floor)				
	1a	5	135	675	
	1b	5	672	3,360	
	2	5	728	3,640	
	3	4	850	3,400	
	4	7	887	6,209	
	5	3	479	1,437	
	6a	3	468	1,404	
	6b	2	474	948	
	7	2	691	1,382	
	8a	3	856	2,568	
	8b	4	573	2,292	
	9	5	468	2,340	
	9a	5	460	2,300	
	10a	3	480	1,440	
	10b	3	534	1,602	
	11	5	487	2,435	
	12	3	527	1,581	
	13	4	393	1,572	
	14	4	426	1,704	
	15	12	754	9,048	
	16	5	447	2,235	
	17	3	835	2,505	
	18	2	776	1,552	
	19	5	578	2,890	
	20	2	300	600	
	21	3	700	2,100	
	22a	6	946	5,676	
	22b	4	494	1,976	
	23	2	300	600	
	24	5	530	2,650	
			17248	74,121	
			GIA Residential (90%)	64,517	

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
3. Northern Neighbourhood	-1 (Ground Floor)				
	1a	8	627	5,016	
	1b	8	381	3,048	
	2	5	615	3,075	
	3a	6	799	4,794	
	3b	2	527	1,054	
	3c	6	425	2,550	
	4	7	454	3,178	
	5	11	524	5,764	
	6	5	702	3,510	
	7	7	943	6,601	
	8	9	943	8,487	
	9	9	702	6,318	
	10	5	454	2,270	
	11	5	524	2,620	
	12	11	1,023	11,253	
	13	15	1,393	20,895	
	14	12	1,393	16,716	
			12,429	107,149	
			GIA Residential (90%)	52,457	

ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
5. Southern Neighbourhood	-1 (Ground Floor)				
	1	5	852	4,260	
	2	5	776	3,880	
	3A	3	345	1,035	
	3B	3	355	1,065	
	3C	3	275	825	
	3D	4	320	1,280	
	3E	3	320	960	
	3F	3	320	960	
	3G	4	320	1,280	
	4A	6	832	4,992	
	4B	5	784	3,920	
	5	1	748	748	
	6	1	748	748	
	7	1	748	748	
			7,743	26,701	

	GIA Residential (90%)	14,685
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ZONE	PLOT	STOREYS	GEA (sq.m)	TOTAL	USE
4. Western Neighbourhood	-1 (Ground Floor)				
	1	5	867	4,335	
	2	5	720	3,600	
	3	4	650	2,600	
	4	2	1170	2,340	
	5	3	435	1,305	
	6	7	698	4,886	
			4540	19,066	
			GIA Residential (90%)	15,053	

TOTAL GEA AAP MINUS GFL	443,622	443,000	sq.m
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	ROUNDED	UNITS
GEA GROUND FLOOR	85,082	85,000 sq.m
GIA Ground Floor (90%)	76,574	76,500 sq.m
NIA Ground Floor (75%)	57,430	57,400 sq.m
Food & Beverage (10%) sq.m	5,743	5,700 sq.m
Education/GP/Public Services (5%) sq.m	2,872	2,800 sq.m
Back of House (45%) sq.m	25,844	25,800 sq.m
Residential (30%) sq.m	17,229	17,200 sq.m
Commercial (10%) sq.m	5,743	5,700 sq.m

RESIDENTIAL QUANTUM		
Gross Internal Area	345,258	345,000 sq.m
Net Internal Area	258,944	258,000 sq.m
25% 1-Bed units (Av. 48sq.m)	1,349	1,350 units
50% 2-Bed units (Av. 70sq.m)	1,850	1,850 units
25% 3/4-Bed units (Av. 100sq.m)	647	640 units

WORKSPACE QUANTUM		
Total GEA MINUS Ground level	59,248	59,200 sq.m
Gross Internal Area	53,323	53,300 sq.m
Net Internal Area	42,659	42,600 sq.m
Employment Quantum (units of 10sq.m)	4,266	4,200 units

TOTAL AAP GEA		528,000 sq.m
GIA		475,000 sq.m
NIA		356,000 sq.m
1-Bed Units		1,430 units
2-Bed Units		1,970 units
3/4-Bed Units		680 units
Total Est. Residential Units		4,080 units
Total Est. Employment Floorspace		54,000 sq.m
Employment Quantum (units of 10sq.m)		5,340 units
Education Provision		8,000 sq.m

TOTAL NIA RESIDENTIAL	275,200
TOTAL NIA COMMERCIAL	54,000

USES	
Civic Use	
Education	
Carpark	
Leisure	
Residential	
Workspace	

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## **Appendix 2: CQAAP Infrastructure and Obligations Policy Wording**



## 4.11 Policy CQ11 Infrastructure and Obligations

In order to make development acceptable, Government guidance makes it clear that it is reasonable to seek planning contributions where development could have an adverse impact on local infrastructure and services by placing increased pressure on it, or where a development could contribute to specific needs (for example, affordable housing).

The AAP adopts a positive approach towards the provision of new infrastructure, facilities and services which will be required to deal with new growth in the Civic Quarter to ensure that development can be delivered in a sustainable way. A detailed assessment of the essential infrastructure that will be needed to deliver and support the new development has been undertaken. It includes new public realm and environmental/security enhancements, new green space and leisure provision, new education and health facilities, and upgrades to services and utilities. In turn this new infrastructure has been costed and has been subject to viability testing.

In order to simplify the process of determining planning applications, Policy CQ11 confirms the scope of infrastructure which new development proposals should support by way of a single financial contribution, to be secured through a Section 106 legal agreement. This will be calculated on the basis of the total new floorspace proposed (gross internal area) or, where relevant, to be converted through a change of use application. The rates indicated will be index linked throughout the AAP plan period. For the avoidance of doubt, the financial contributions sought through this policy will be in addition to any sums payable under the Council's Community Infrastructure Levy.

The policy also provides the mechanism to secure on site affordable housing, taking account of the findings of the Trafford Housing Needs Assessment (2019). This identifies a significant annual shortfall in affordable housing across Trafford and it highlights the importance of establishing appropriate affordable housing targets to ensure the continued and enhanced delivery of affordable homes to support sustainable communities.

### Policy CQ11 Infrastructure and Obligations

All planning applications for major development should contribute towards the delivery of essential infrastructure in the Civic Quarter.

A financial sum will be required from all major residential schemes to address the following items:

- Public realm and environmental upgrades (including hostile vehicle mitigation to provide enhanced security within public and pedestrianised spaces);
- Green space and sports facilities;
- Education;
- Health; and
- Utility upgrades.

A financial sum will be required from all major commercial development schemes to address the following items:

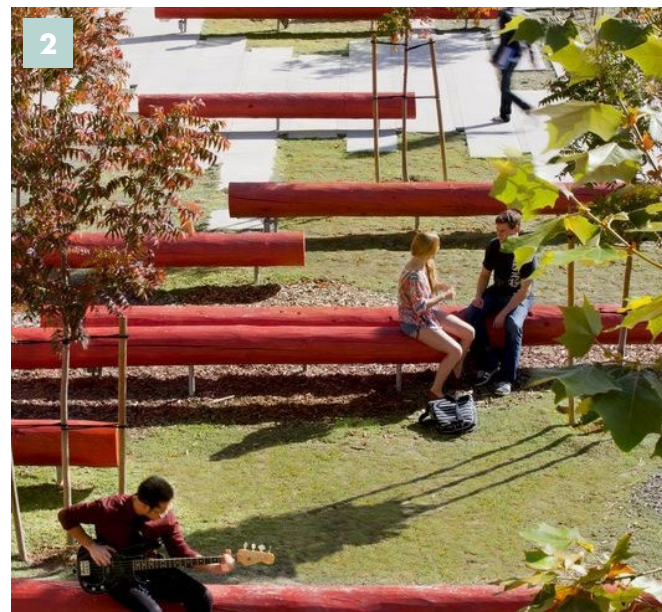
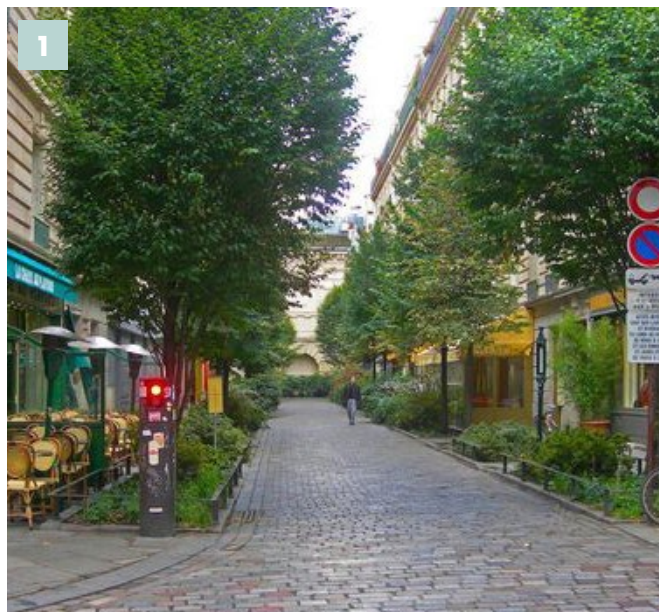
- Public realm and environmental upgrades (including hostile vehicle mitigation)
- Utility upgrades

The financial contribution payable under this policy shall be calculated in accordance with the rates set out below (at the time of the AAP's adoption but subject to future indexation).

- Residential: £145.81 per m<sup>2</sup>
- Offices: £66.89 per m<sup>2</sup>
- Hotels: £66.89 per m<sup>2</sup>
- Other commercial, business and service development - covered by Class E of the Use Classes Order (but specifically excluding subsections d, e and f of Class E), or any subsequent equivalent Use Classes Order, and to include drinking establishments and takeaways: £66.89 per m<sup>2</sup>

It is not anticipated that there will be any particular demand for other uses within the AAP area that are not already stated in this policy. However, if other uses were to come forward, including sui generis uses, then these proposals will be considered on their own individual merits in terms of whether a contribution would be necessary to make the development acceptable in planning terms. Uses in Class F of the Use Classes Order (or any subsequent equivalent) are specifically excluded.

In addition to the infrastructure contribution requirement the Council requires all qualifying residential development proposals within the AAP boundary to provide for a minimum of 25% affordable housing. The affordable housing should be provided on site and delivered in line with the Council's most up to date affordable housing policies.

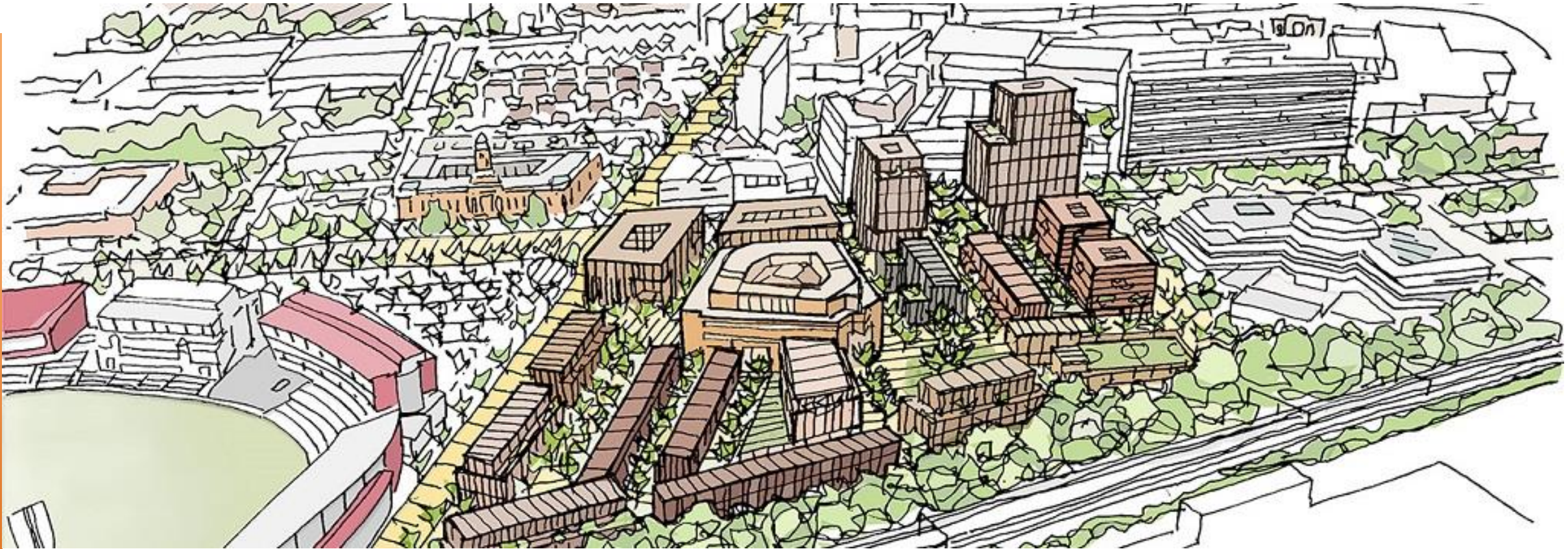


#### Comparable Precedent Images

- 1/ Comfortably scaled street - Rue Du Tresor, Paris, France
- 2/ Opportunities for dwelling - University of California Irvine Contemporary Arts Center, Irvine, USA
- 3/ Integrated cycle network - Queens Plaza's Durch Kills Green Park, New York

### **Appendix 3: TC CQAAP Viability Consultation Presentation**





## Viability Consultation | Civic Quarter Area Action Plan

15<sup>th</sup> September 2020

# Civic Quarter Area Action Plan (CQAAP)

## The Area Action Plan

The Civic Quarter Area Action Plan will be part of the statutory development plan for Trafford, sitting alongside the adopted Core Strategy and the Trafford Local Plan and Greater Manchester Spatial Framework as they emerge. It will be the starting point for determining planning applications within the Civic Quarter area.

## The Site

The Civic Quarter AAP covers a 55-hectare site including:

- The Town Hall;
- Lancashire County Cricket Club;
- The former Kellogg's site including the University Academy 92 campus;
- White City Retail Park; and
- The former Greater Manchester Police (GMP) site.

The plans include the continued development of the new university campus, new homes and offices, improved cycle and pedestrian routes, together with a new leisure centre and an improved public realm.



# Introduction & Guidance

## Introduction

- Trebbi Continuum are undertaking a consultation event on behalf of Trafford Council to inform the viability assessments in advance of the production of the Civic Quarter Area Action Plan (AAP).
- The PPG (2019) states:

*“Plan makers should engage with landowners, developers, and infrastructure and affordable housing providers to secure evidence on costs and values to inform viability assessment at the plan making stage” (Paragraph 6)*
- Feedback and comments obtained from this consultation event will assist in informing the inputs and methodologies used in the preparation of the viability appraisals that will be included in the Civic Quarter AAP.

## Key Guidance

- National Planning Policy Framework (2019)
- Planning Practice Guidance (2019)

## Questions

- Following today's presentation we invite questions and comments via email to [civicquarterplan@trafford.gov.uk](mailto:civicquarterplan@trafford.gov.uk)

# National Planning Policy

The National Planning Policy Framework (NPPF) was adopted in February 2019 and sets out the government's planning policies and how they should be applied. The National Planning Policy Guidance (PPG) on viability was revised in September of the same year and provides guidance to ensure the Framework is implemented effectively.

The NPPF (2019) recommends the following approach to viability:

*“All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.” (Paragraph 57)*

The PPG promotes the use of standardised inputs in the preparation of viability assessments at the plan making stage, the key inputs can be summarised as follows:

- Benchmark Land Value
- Existing Use Value
- Landowner Premium
- Developer Return
- Costs
- Gross Development Value

# National Planning Policy Guidance (2019)

## Paragraph 2 – Collaboration

*“It is the responsibility of plan makers in collaboration with the local community, developers and other stakeholders, to create realistic, deliverable policies. Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers.”*

## Paragraph 6 – Engagement

*“Plan makers should engage with landowners, developers, and infrastructure and affordable housing providers to secure evidence on costs and values to inform viability assessment at the plan making stage”*

## Paragraph 10 – Striking a balance

*“In plan making and decision-making viability helps 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”*

## Paragraph 12 – Costs

*“Assessment of costs should be based on evidence which is reflective of local market conditions. As far as possible, costs should be identified at the plan making stage. Plan makers should identify where costs are unknown and identify where further viability assessment may support a planning application.”*

# National Planning Policy Guidance (2019)

## Up to Date Evidence Base

Paragraph 8 of the PPG states that when establishing the viability evidence at the plan making stage, ensuring the evidence is up to date, this evidence will underpin the Civic Quarter AAP:

*“Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan; and the applicant should provide evidence of what has changed since then.*

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

## Identification of Site-Specific Costs

It is considered that the PPG (paragraph 12) places the obligation with the promoters of the individual sites within the Civic Quarter Area to identify at the plan making stage where there are potential site-specific issues such as significant potential abnormal costs, poor ground conditions, and high demolition costs. This will serve to add a further degree of precision to the viability appraisals to be undertaken to inform the Civic Quarter AAP, reducing the potential for inaccuracy on behalf of the plan maker when making assumptions.

# National Planning Policy Framework (2019)

## Paragraph 67 – Strategic Policy Making

*“Strategic policy making authorities should have a clear understanding of the land available in their area through the preparation of a strategic housing land availability assessment. From this, planning policies should identify a sufficient supply and mix of sites, taking into account their availability, suitability and likely economic viability. Planning policies should identify a supply of:*

- a. Specific, deliverable sites for years one to five of the plan period; and*
- b. Specific, developable sites or broad locations, for growth for years 6-10 and where possible, for years 11-15 of the plan.”*

## Glossary – Deliverable

*“To be considered deliverable, sites for housing should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years in particular:*

- a. sites which do not involve major development and have planning permission, and all sites with detailed planning permission, should be considered deliverable until permission expires unless there is clear evidence that homes will not be delivered within five years (for example because they are no longer viable, there is no longer a demand for the type of units or sites have long term phasing plans).*
- b. where a site has outline planning permission for major development, has been allocated in a development plan, has a grant of permission in principle, or is identified on a brownfield register, it should only be considered deliverable where there is clear evidence that housing completions will begin on site within five years”*

# Trafford Council Affordable Housing Policy

## Core Strategy (2012)

Trafford Councils affordable housing policy is set out in policy L2 of the adopted Core Strategy (2012). The approach used is to identify three market areas “cold”, “moderate” and “hot” and apply different affordable housing requirements. The assumption is that areas in Trafford perform differently in terms of achievable values and areas with higher house prices should be able to provide a greater proportion of affordable housing than those with lower prices whilst still remaining financially viable.

The Civic Quarter AAP is located within Old Trafford identified as being within a cold market area subject to a 10% (“good” market conditions) affordable housing contribution requirement. The majority of the Civic Quarter Area is identified as being within the strategic location as defined in Policy SL3 – LCCC Quarter.

The Core Strategy identifies that when proposed development will perform differently in terms of viability to “generic development” policy L2.12 is engaged which makes provision for the affordable housing contribution to be determined by a site-specific viability study up to a maximum of 40%.

## Planning Obligations SPD (2014)

Trafford Council published a planning obligations SPD in 2014 making provision for affordable housing requirements to change dependent on market conditions.

Should “cold” markets be performing in “good” conditions the affordable housing requirement rises to 10% correspondently if the market is in “poor” conditions no affordable housing would be required from the proposed development.

## State of the Economy

Trafford Council have instructed two studies into the housing market conditions in the Borough since the adoption of the SPD in 2014. The first was undertaken in 2015 by Peter Brett Associates, the most recent study produced by Continuum was adopted by the Council in 2018 and determined that the Old Trafford market was performing in “good” conditions.

# Tenure Split

## Planning Obligations SPD (2014)

Trafford Council require a 50:50 tenure split between affordable/ social rented units and intermediate units. It is common practice during viability in planning to estimate that value of affordable units based on a discount to Open Market Value (OMV).

From out working knowledge of the market the following discounts will be applied:

Tenure	Discount to OMV
Affordable/ Social Rented	50%
Intermediate	30%
Blended	40%

# Approach & Residual Method

## The Masterplan

The viability of the Civic Quarter AAP will be tested based upon the assumed uses set out in the masterplan produced by Feilden Clegg Bradley Studios on 24 August 2020.

## The Residual Method

The residual method is recommended by both national planning guidance and the RICS to establish the financial viability of a proposed scheme. The output when using this method is the residual land value (RLV) which will be used as a comparison metric against an evidenced based and policy compliant benchmark land value (BLV). This method assumes that the aspirational developer return (profit margin) is a fixed input.

## Sensitivity Analyses

To account for changing market dynamics Continuum will undertake several sensitivity analyses . The testing of sites included within the Civic Quarter AAP area through sensitivity analyses is integral to ensuring an understanding of how changing market dynamics will impact financial viability.



# Benchmark Land Value

## PPG (2019)

Guidance contained within the PPG (2019) states that Benchmark Land Value (BLV) should be estimated through the Existing Use Value plus (EUV+) a premium methodology. The NPPG states when estimating BLV should:

- *“be based upon existing use value*
- *allow for a premium to landowners*
- *reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees.*

*This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan.”*

## Policy Compliance

To follow the requirements of national planning policy it is essential to establish the cost implications of a scheme that is fully compliant. This can only be achieved if a standardised approach is taken to establishing policy compliance. Policy L2.12 sets a maximum affordable housing requirement of 40% should a proposed scheme “perform differently” in viability terms. To allow the methodology to comply with national guidance it is necessary to establish what percentage level affordable housing provision represents policy compliance for the Civic Quarter Area.

## Existing Use Value (EUV)

The first component of the EUV+ a premium methodology is the existing use value (EUV). The PPG (2019) states that this is the value of land in its existing use and should disregard hope value.

The Civic Quarter Area includes the following existing uses;

- Office;
- Education;
- Residential;
- Retail;
- Surface Level Car Park.

When estimating the existing use value of each individual site in the Civic Quarter Area the EUV of each of the different uses will be estimated based on market evidence.

The assumption will be made that the value of the land irrespective of the buildings on the site will be less than the value of land should planning permission be granted for change of use. The reason for this core principle is that should sites come forward where the existing uses including buildings is greater than the value established through change of use then the development by its nature will be unviable.

Residual land value (RLV) needs to be greater than existing use value (EUV) for a site to be considered deliverable (paragraph 57, NPPF) in the short term (0-5 years). Sites that are developable (5-15 years) can achieve viability as a result of changing market dynamics, buildings obsolesce amongst other factors that may lead to the value of one land use growing and the other diminishing.

# Premium

## PPG (2019)

The premium is the second component to be calculated when estimating BLV. The PPG (2019) states that:

*“The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.”*

The PPG (2019) states that when estimating BLV the following costs need to be reflected (paragraph 14):

- Abnormal costs;
- Site specific infrastructure costs; and
- Cost of planning policy requirements.

## Percentage Approach

On Brownfield sites it is common to see a premium expressed as a percentage of the EUV. Using a percentage range helps to create a standardised approach to assessing premium. The following are examples where a percentage approach has been promoted:

- Holborn Studios Ltd vs London Borough of Hackney (March 2020): Both parties accepted that a 15% premium was acceptable;
- Olivers Garage Appeal ref: APP/D3125/W/18/3201387 West Berkshire District Council (2018): The inspector agreed with the appellants assertion that a premium equating to 20% would be appropriate.

# Abnormal Costs and Area-Wide Infrastructure

## Abnormal Costs

It is proposed that for the purposes of undertaking the viability appraisals to inform the Civic Quarter AAP a benchmarking approach will be used to standardise the assumed abnormal costs.

The analysis of standardised abnormal costs will be informed via review of financial appraisals submitted in support of planning applications received by Trafford Council and input from dedicated cost consultants.

## Area-Wide Infrastructure Costs

Avison Young have appointed cost consultants to estimate the area-wide infrastructure costs associated with the overall Civic Quarter Area. The costs are not limited to but will include the following:

- Utilities
  - Electricity
  - Water
  - Telecoms
  - Gas
- Education
- Highways
- Health Care Provision
- Open Space
- Outdoor Sports Facilities
- Public Realm (including processional route)

# Residential Sales Values & Commercial Investment Values

## Residential Sales Values

The residential sales values to be used in the AAP viability appraisals will be informed by the following data sources:

- New build achieved sales comparable data within proximity to the Civic Quarter Area;
- New build asking price comparable data within proximity to the Civic Quarter Area; and
- Sales values agreed in financial viability appraisals submitted in support of planning applications.

For the purposes of establishing appropriate sales value we have disregarded office to residential permitted development rights conversions given the Civic Quarter Area will be entirely new build therefore of higher specification.

## Commercial Investment Values

The commercial investment values to be used in the AAP viability appraisals will be informed by the following data sources:

- Comparable Commercial Rental Data;
- Comparable Commercial Yield Data; and
- Commercial Investment Sales Data.

## Comparable Transactional Data

The assessment of residential sales values and commercial investment values is a collaborative process, as such we invite the submission of relevant comparable developments to assist in establishing market facing assumed sales and investment values

# Construction Costs

The PPG (2019) requires that costs assumed for purposes of financial viability appraisals follow a standardised approach at the plan making stage (Paragraph 12). Following this guidance, to assess total construction costs a benchmarking exercise will be undertaken using the following data sources:

- Financial viability appraisals submitted in support of planning applications received by Trafford Council;
- Costs that are reflective of local market conditions;
- BCIS average price study (rebased to Trafford);
- Cost Consultant analysis; and
- SPONS.

The PPG provides guidance in paragraph 12 for adopting costs, stating that as far as possible they should be identified at the plan making stage. Where this is not possible plan makers should identify where costs are unknown and where further viability assessment at the decision-making stage may be appropriate.

The assessment of construction costs is a collaborative process, as such we invite the submission of relevant comparable residential developments to assist in establishing appropriate applicable construction costs.



## Developer Return

The PPG (2019) sets out a range of 15-20% of GDV which can be considered to reflect a “suitable” return for the purposes of plan making in order to establish the viability of plan policies. This approach serves to standardise the approach to estimating risk adjusted return within viability appraisals. The PPG (2019) goes on to state that a lower figure may be appropriate in consideration of the delivery of affordable housing in circumstances where end sale is guaranteed, thus the risk is reduced.

For the purposes of undertaking the viability appraisals to inform the Civic Square AAP we propose to use the following percentage return margins set out in the table below. The percentages proposed have been tested a numerous appeal decisions and broadly reflect profit margins assumed in site specific financial viability appraisals submitted in support of planning applications received by Trafford Council.

Use	% Return	
Market Housing	17.5%	GDV
Affordable Housing	6%	GDV
Commercial (Use Class E)	15%	Cost

## Cost Inputs

The table below outlines the proposed input assumptions for the proposed development mix outlined by FCBS in the Civic Quarter masterplan (August 2020). These will be included within the financial viability appraisals undertaken to inform the Civic Quarter AAP:

Input	% Cost	
Professional Fees	7%	Total Build Costs
Contingency (Standard Build)	3%	Standard Build
Contingency (Abnormal Costs & Infrastructure)	5%	Abnormal Costs and Infrastructure
Finance Cost	6.5%	Per Annum (Cash Flowed)
Residential Sales Marketing & Sales Costs	2%	Residential GDV
Residential Sales Legal Fees	£500	Per Unit
Commercial Sales Agency Fees	1%	Commercial GDV
Commercial Sales Legal Fees	0.5%	Commercial GDV
Commercial Letting Fees	10%	Rental Income
Stamp Duty Land Tax	Prevailing Rate	Land Value
Land Disposal Agent & Legal Fees	1.5%	Land Value

# Equalisation & Area Wide Contributions

## Equalisation

There will be major costs that are required to be incurred to allow for the development area to be delivered in its entirety, these costs are not specific to the individual development areas but are required to be incurred if comprehensive development is to be undertaken, e.g. should capacity be reached in the local power network at the midpoint of the delivery of the Civic Quarter then the responsibility for funding the increases in capacity needs to be shared amongst all land promoters and developers so that those sites that come forward towards the end of AAP lifecycle are not required to fund 100% of capacity related costs.

## Area Wide Contributions

It is yet to be determined how contributions will be secured across the Civic Quarter Area, it will be for Trafford Council to determine the most efficient way to fund non site-specific infrastructure. The optimum solution will be developed going forward and is likely to involve a formula that is yet to be determined applied on a unit basis. Any future developments regarding this approach will be shared with interested parties and stakeholders.

## Questions & Comments

Should there be any questions or comments arising following this presentation please direct them to the following email address [civicquarterplan@trafford.gov.uk](mailto:civicquarterplan@trafford.gov.uk). Continuum will be responding to any questions received for a period of one week following today's presentation.



## **Appendix 4: Trafford Council's FVA BLV and Profit Analysis**

No	Area	Initial Profit %	Initial BLV	Initial BLV %	Greenfield/Brownfield	Initial Profit + BLV as %	Notes
1	Altrincham	19.61%	£375,000	1.48%	Brownfield	21.09%	RLV was output so changed to show profit as output. Profit would be 16.14% on GDV with actual purchase price
2	Broadheath	15.94%	£750,000	7.41%	Brownfield	23.35%	Profit was the output. BLV was the purchase price
3	Old Trafford	14.09%	£250,000	0.72%	Brownfield	14.81%	Profit was the output. Abnormal costs unknown as do not have the cost plan
4	Stretford	16.82%	£1,370,000	15.70%	Brownfield	32.53%	Profit was the output. BLV was the purchase price
5	Urmston	8.48%	£465,000	9.71%	Brownfield	18.19%	Consultant Inputted both land and profit - calculated what actual profit would be. BLV was purchase price
6	Altrincham	11.85%	£175,000	0.94%	Brownfield	12.79%	Profit was output. It appeared land value was purchase price
7	Old Trafford	10.10%	£5,000,000	8.37%	Brownfield	18.48%	Profit was the output. Abnormal costs unknown as do not have the cost plan
8	Old Trafford	1.86%	£3,000,000	3.93%	Brownfield	5.79%	Profit was output.
9	Old Trafford	13.00%	£830,000	1.98%	Brownfield	14.98%	Profit was output. Profit was fixed at 15% of total development cost
10	Old Trafford	16.39%	£1,518,000	1.37%	Brownfield	17.77%	Profit was output. Profit would be 12.04% on GDV with actual purchase price - benchmark profit was 20% on cost. Offered £192 towards S106 contributions
11	Timperley	10.78%	£175,000	1.94%	Brownfield	12.72%	Profit was output. It appeared land value was purchase price. Abnormal costs unknown as do not have the cost plan.
12	Old Trafford (Civic Quarter)	12.45%	£279,500	1.03%	Brownfield	13.49%	Profit was output
13	Sale	7.29%	£1,000,000	7.28%	Brownfield	14.57%	Profit was output - Applicant had own the subject site since 2002
14	Altrincham	9.09%	£1,284,000	15.44%	Brownfield	24.53%	RLV was output so changed to show profit as output
15		6.78%	£5,000,000	5.10%	Brownfield	11.88%	RLV was output so changed to show profit as output (though BLV was fixed in appraisal) - incl. 5% AH. Profit was fixed at 8% on total cost in appraisal.
16	Partington	16.18%	£8,735,000	7.50%	Brownfield	23.68%	RLV was output so changed to show profit as output
17	Stretford	16.55%	£4,360,000	8.01%	Brownfield	24.56%	Profit was output. Based on offer of 2% AH and S106 contributions - actual purchase price was £6,257,400 so actual profit was 13% on GDV
18	Sale	13.08%	£1	0.00%	Brownfield	13.08%	£950k acquisition cost of a property owned by THT - incl. other S106 contributions - benchmark profit was 15% on cost. Site was owned by Applicant
19	Warburton	16.79%	£7,004,300	6.28%	Greenfield	23.07%	Based on original 364 unit appraisal May 2019 and on if the BLV was the fix instead of the profit.
20	Old Trafford	5.90%	£2,890,000	3.75%	Brownfield	9.65%	Profit was output. Incl. demolition as abnormal
21	Old Trafford (Civic Quarter)	6.98%	£440,800	2.74%	Brownfield	9.72%	RLV was output so changed to show profit as output. Site cleareance from cost plan we have incl. as abnormal
22	Old Trafford (Civic Quarter)	16.05%	£4,862,000	2.24%	Brownfield	18.29%	Based on 10% AH appraisal. Fixed both profit and BLV to show surplus we have based it on just fixing the BLV
23	Carrington	5.38%	£18,360,000	17.62%	Brownfield	23.00%	RLV was output so changed to show profit as output. 18% profit margin for resi and master profit of 15% on infrastrucutre (abnormal costs) for commercial. Actual pruchase price was around £2m to £3m for the site so actual profit was over 20% on GDV. Abnormal costs incl. contingency and fees as they could not be stripped out, abnormal costs incl. rationalisation cost of relocating business on site (£5.16m)
24	Old Trafford	9.61%	£250,000	11.46%	Brownfield	21.07%	Fixed both profit and BLV to show surplus we have based it on just fixing the BLV
25	Urmston	6.16%	£693,540	15.21%	Brownfield	21.37%	RLV was output so changed to show profit as output. Demolition cost is the only abnormal
26	Partington	13.17%	£2,666,425	7.97%	Greenfield	21.14%	Profit margin was output
27	Altrincham	12.38%	£2,050,000	8.18%	Brownfield	20.56%	Profit margin was output. Blended target margin based on 12% for commercial and 15% for Resi
28	Sale	11.92%	£750,000	12.94%	Brownfield	24.86%	Profit was output. Purchase price was the BLV
29	Altrincham	18.30%	£266,400	2.20%	Brownfield	20.50%	RLV was output so changed to show profit as output. Incl. 10% Discounted Market Sale @ 80% OMV AH.
30	Urmston	4.09%	£1,002,000	28.11%	Brownfield	32.19%	RLV was output so changed to show profit as output. The purchase price was the BLV. Demolition and site clearance is the only abnormal
31	Stretford	15.18%	£650,000	15.49%	Brownfield	30.67%	Consultant's appraisal showed output deficit once land and profit were fixed. Changed to show what actual profit is with BLV fixed



32	Urmston	9.33%	£962,000	19.09%	Brownfield	28.41%	RLV was output so changed to show profit as output
33	Old Trafford (Civic Quarter)	16.62%	£3,600,000	4.95%	Brownfield	21.57%	RLV was output so changed to show profit as output - incl. 10% AH. Benchmark Profit - 17.5% Market and 6% AH
34	Old Trafford (Civic Quarter)	2.81%	£525,000	2.91%	Brownfield	5.72%	RLV was output so changed to show profit as output
35	Old Trafford (Civic Quarter)	14.54%	£1,160,000	3.68%	Brownfield	18.22%	RLV was output so changed to show profit as output

## Appendix 5: Civic Quarter Argus Appraisals

Trafford - AAP  
All Phases  
20% Affordable Housing

## Trafford - AAP

## All Phases

## 20% Affordable Housing

## Appraisal Summary for Merged Phases 1 2 3 4 5 6

Currency in £

## REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Central 1A - MSCP	510	141,826	53.94	15,000	7,650,000
Central 1B - 19 st Apt (20% AH)	122	85,809	348.73	245,280	29,924,173
Central 1C - 7 st Apt (20% AH)	77	54,000	335.44	235,244	18,113,760
Central 1D - 3 st TH (20% AH)	25	26,854	294.40	316,233	7,905,818
Central 3 - 6 st Apt (20% AH)	39	27,240	335.44	234,292	9,137,386
Central 4 - 14 st Apt (20% AH)	75	52,118	342.08	237,714	17,828,525
Central 5 - 6 st Apt (20% AH)	66	46,465	335.44	236,155	15,586,220
Central 6 - 6 st Apt (20% AH)	83	57,756	335.44	233,418	19,373,673
Central 7 - Hotel (135 bed)	1	41,850	354.84	14,850,000	14,850,000
Central 8 - 6 st Apt (20% AH)	43	30,335	335.44	236,641	10,175,572
Central 9 - 4 st Apt (20% AH)	30	20,635	332.12	228,443	6,853,296
Central 10 - 4 st Apt (20% AH)	23	16,130	332.12	232,917	5,357,096
Central 11 - 6 st Apt (20% AH)	48	33,561	335.44	234,535	11,257,702
Central 12 - 6 st Apt (20% AH)	38	26,674	335.44	235,461	8,947,527
Central 13 - 4 st Apt (20% AH)	28	19,646	332.12	233,030	6,524,830
Central 14 - 8 st Apt (20% AH)	53	37,122	338.76	237,273	12,575,449
Central 15 - 6 st Apt (20% AH)	50	35,225	335.44	236,317	11,815,874
Central 16 - 5 st Apt (20% AH)	43	30,334	332.12	234,291	10,074,528
Central 17a - 4 st Apt (20% AH)	44	31,010	332.12	234,069	10,299,041
Central 17b - 5 st Apt (20% AH)	43	30,334	332.12	234,291	10,074,528
Central 18 - 5 st Apt (20% AH)	25	17,692	332.12	235,035	5,875,867
Central 19 - 10 st Apt (20% AH)	88	56,528	338.76	217,607	19,149,425
Central 20a - 4 st Apt (20% AH)	31	21,797	332.12	233,523	7,239,220
Central 20b - 5 st Apt (20% AH)	29	19,981	332.12	228,831	6,636,090
Central 21 - 8 st Apt (20% AH)	54	37,710	338.76	236,567	12,774,640
Central 22 - 8 st Apt (20% AH)	54	37,710	338.76	236,567	12,774,640
Central 23 - 8 st Apt (20% AH)	54	37,710	338.76	236,567	12,774,640
Central 24 - 10 st Apt (20% AH)	63	40,108	338.76	215,666	13,586,986
Central 25 - 5 st Apt (20% AH)	41	28,917	332.12	234,242	9,603,914
Central 26 - 4 st Apt (20% AH)	26	18,019	332.12	230,172	5,984,470
Central 27 - 8 st Apt (20% AH)	65	45,557	338.76	237,429	15,432,889
Central 28 - 4 st Apt (20% AH)	15	10,492	332.12	232,307	3,484,603
Central 29 - 10 st Apt (20% AH)	86	54,857	338.76	216,086	18,583,357
Central 30 - 8 st Apt (20% AH)	36	25,329	338.76	238,346	8,580,452
Central 31 - 5 st Apt (20% AH)	41	28,917	332.12	234,242	9,603,914
Central 32 - 6 st Apt (20% AH)	48	33,423	335.44	233,571	11,211,411
Central 33 - 4 st Apt (20% AH)	26	18,019	332.12	230,172	5,984,470
Central 34 - 6 st Apt (20% AH)	26	18,253	335.44	235,492	6,122,786
Central 35 - 8 st Apt (20% AH)	58	40,210	338.76	234,854	13,621,540
Central 36 - 4 st Apt (20% AH)	15	10,492	332.12	232,307	3,484,603
Central 37 - 5 st Apt (20% AH)	28	19,690	332.12	233,552	6,539,443
Central 38 - 5 st Apt (20% AH)	24	16,712	332.12	231,266	5,550,389
Central 39 - 4 st Apt (20% AH)	18	12,294	332.12	226,838	4,083,083
Central 40a - 4 st Apt (20% AH)	20	14,183	332.12	235,523	4,710,458
Central 40b - 2 st TH (20% AH)	7	7,304	294.40	307,185	2,150,298
Central 41 - 8 st Apt (20% AH)	43	30,096	338.76	237,100	10,195,321
Central 42 - 5 st Apt (20% AH)	25	17,692	332.12	235,035	5,875,867
Central 43 - 8 st Apt (20% AH)	45	31,316	338.76	235,747	10,608,608
Central 44 - 6 st Apt (20% AH)	58	40,878	335.44	236,416	13,712,116
Central 45a - 4 st Apt (20% AH)	33	22,756	332.12	229,022	7,557,723
Central 45b - 3 st TH (20% AH)	15	15,985	294.40	313,732	4,705,984
Central 46 - 5 st Apt (20% AH)	22	15,512	332.12	234,175	5,151,845
Central 47 - 5 st Apt (20% AH)	26	18,346	332.12	234,349	6,093,074
Central 48 - 5 st Apt (20% AH)	32	22,306	332.12	231,508	7,408,269
Central 49 - 10 st Apt (20% AH)	82	52,605	338.76	217,323	17,820,470
Central 50 - 8 st Apt (20% AH)	46	31,898	338.76	234,908	10,805,766
Central 51 - 8 st Apt (20% AH)	48	33,293	338.76	234,965	11,278,337
Central 52 - 8 st Apt (20% AH)	48	33,641	338.76	237,421	11,396,225
Central 53 - 5 st Apt (20% AH)	42	29,644	332.12	234,413	9,845,365
Central 54 - 5 st Apt (20% AH)	27	18,927	332.12	232,816	6,286,035
Eastern 1 - 6 st Apt (20% AH)	31	21,413	335.44	231,702	7,182,777
Eastern 2 - 6 st Apt (20% AH)	41	28,824	335.44	235,823	9,668,723
Eastern 3 - 6 st Apt (20% AH)	49	34,142	335.44	233,726	11,452,592
Eastern 4 - 8 st Apt (20% AH)	74	51,557	338.76	236,020	17,465,449
Eastern 5 - 4 st Apt (20% AH)	20	13,921	332.12	231,172	4,623,443
Eastern 6a - 4 st Apt (20% AH)	47	32,747	332.12	231,403	10,875,934
Eastern 6b - 3 st TH (20% AH)	13	13,776	294.40	311,973	4,055,654

## Trafford - AAP

## All Phases

## 20% Affordable Housing

Eastern 8a - 4 st Apt (20% AH)	45	31,184	332.12	230,152	10,356,830
Eastern 8b - 6 st Apt (20% AH)	42	29,638	335.44	236,709	9,941,771
Eastern 9 - 6 st Apt (20% AH)	59	40,987	335.44	233,028	13,748,679
Eastern 10a - 4 st Apt (20% AH)	43	30,283	332.12	233,897	10,057,590
Eastern 10b - 4 st Apt (20% AH)	22	15,520	332.12	234,296	5,154,502
Eastern 11 - 5 st Apt (20% AH)	57	39,955	332.12	232,804	13,269,855
Eastern 12 - 5 st Apt (20% AH)	58	40,645	332.12	232,742	13,499,017
Eastern 13 - 5 st Apt (20% AH)	20	14,277	332.12	237,084	4,741,677
Eastern 14 - 5 st Apt (20% AH)	22	15,476	332.12	233,631	5,139,889
Eastern 15 - 13 st Apt (20% AH)	104	68,306	342.08	224,674	23,366,116
Eastern 16 - 6 st Apt (20% AH)	24	16,574	335.44	231,649	5,559,583
Eastern 17 - 6 st Apt (20% AH)	16	11,125	335.44	233,236	3,731,770
Eastern 18 - 4 st Apt (20% AH)	31	21,826	332.12	233,834	7,248,851
Eastern 19 - 6 st Apt (20% AH)	26	18,100	335.44	233,518	6,071,464
Eastern 20 - 5 st Apt (20% AH)	25	17,510	332.12	232,617	5,815,421
Eastern 21 - 4 st Apt (20% AH)	15	10,434	332.12	231,023	3,465,340
Eastern 22 - 4 st Apt (20% AH)	15	10,434	332.12	231,023	3,465,340
Northern 1 - 10 st Apt (20% AH)	71	49,830	338.76	237,752	16,880,411
Northern 2 - 6 st Apt (20% AH)	40	28,162	335.44	236,167	9,446,661
Northern 3 - 12 st Apt (20% AH)	98	66,527	342.08	232,220	22,757,556
Northern 4a - 4 st Apt (20% AH)	44	31,010	332.12	234,069	10,299,041
Northern 4b - 5 st Apt (20% AH)	43	30,334	332.12	234,291	10,074,528
Northern 5 - 6 st Apt (20% AH)	39	27,466	335.44	236,236	9,213,195
Northern 6 - 8 st Apt (20% AH)	65	45,398	338.76	236,600	15,379,026
Northern 7 - 10 st Apt (20% AH)	82	57,532	338.76	237,677	19,489,540
Northern 8 - 10 st Apt (20% AH)	69	47,868	338.76	235,011	16,215,764
Northern 9a - 4 st Apt (20% AH)	44	31,010	332.12	234,069	10,299,041
Northern 9b - 5 st Apt (20% AH)	43	30,334	332.12	234,291	10,074,528
Western 1 - 6 st Apt (20% AH)	41	28,782	335.44	235,479	9,654,634
Western 2 - 4 st Apt (20% AH)	32	22,378	332.12	232,256	7,432,181
Western 3 - 9 st Apt (20% AH)	95	66,905	338.76	238,576	22,664,738
Western 5 - 4 st Apt (20% AH)	26	18,135	332.12	231,654	6,022,996
Western 6 - 8 st Apt (20% AH)	72	50,347	338.76	236,883	17,055,550
Western 7 - 5 st Apt (20% AH)	<u>44</u>	<u>30,998</u>	332.12	233,979	<u>10,295,056</u>
<b>Totals</b>	<b>4,858</b>	<b>3,223,393</b>			<b>1,041,822,304</b>

## Rental Area Summary

	Units	ft <sup>2</sup>	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Central 1B - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 1C - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 3 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 4 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 5 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 6 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 8 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 11 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 12 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 14 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 15 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 19 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 21 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 22 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 23 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 24 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 27 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 29 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 30 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 32 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 34 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 35 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 38 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 41 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 43 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 44 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 49 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 50 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 51 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 52 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Eastern 1 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 2 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 3 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 6a - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 8b - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 9 - GF E Class	1	2,913	20.00	58,260	58,260	58,260



## Trafford - AAP

## All Phases

## 20% Affordable Housing

Eastern 11 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 12 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 15 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 16 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 17 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 19 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Southern 1 - 6 st Office	1	39,618	25.00	990,450	990,450	990,450
Southern 2 - 6 st Office	1	36,084	25.00	902,100	902,100	902,100
Southern 3 - 2 st Leisure	1	41,134	15.00	617,010	617,010	617,010
Southern 4 - 2 st Leisure	1	176,673	15.00	2,650,095	2,650,095	2,650,095
Southern 5 - 2 st Office	1	11,594	22.50	260,865	260,865	260,865
Southern 6 - 2 st Office	1	11,594	22.50	260,865	260,865	260,865
Southern 7 - 2 st Office	1	11,594	22.50	260,865	260,865	260,865
Northern 1 - GF E Class	1	3,137	20.00	62,740	62,740	62,740
Northern 3 - GF E Class	1	3,137	20.00	62,740	62,740	62,740
Northern 5 - GF E Class	1	3,137	20.00	62,740	62,740	62,740
Northern 6 - GF E Class	1	3,137	20.00	62,740	62,740	62,740
Northern 7 - GF E Class	1	3,137	20.00	62,740	62,740	62,740
Northern 8 - GF E Class	1	3,137	20.00	62,740	62,740	62,740
Northern 10 - 12 st Office	1	95,140	25.00	2,378,500	2,378,500	2,378,500
Northern 11 - 16 st Office	1	202,246	26.00	5,258,396	5,258,396	5,258,396
Northern 12 - 14 st Office	1	166,766	26.00	4,335,916	4,335,916	4,335,916
Western 1 - GF E Class	1	2,606	20.00	52,120	52,120	52,120
Western 3 - GF E Class	1	2,606	20.00	52,120	52,120	52,120
Western 4 - 2 st Leisure	1	85,057	15.00	1,275,855	1,275,855	1,275,855
Western 6 - GF E Class	1	2,606	20.00	52,120	52,120	52,120
Western 7 - GF E Class	1	2,606	20.00	52,120	52,120	52,120
<b>Totals</b>	<b>63</b>	<b>1,025,302</b>			<b>22,146,957</b>	<b>22,146,957</b>

## Investment Valuation

## Central 1B - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 1C - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 3 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 4 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 5 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 6 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 8 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 11 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 12 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 14 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 15 - GF E Class

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

## Trafford - AAP

## All Phases

## 20% Affordable Housing

**Central 19 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 21 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 22 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 23 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 24 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 27 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 29 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 30 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 32 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 34 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 35 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 38 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 41 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 43 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 44 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 49 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 50 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 51 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 52 - GF E Class**

**Trafford - AAP****All Phases****20% Affordable Housing**

Market Rent (2yrs Rent Free)	59,560	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	743,172
<b>Eastern 1 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 2 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 3 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 6a - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 8b - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 9 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 11 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 12 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 15 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 16 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 17 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 19 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Southern 1 - 6 st Office</b>					
Market Rent (1yr Rent Free)	990,450	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	14,307,692
<b>Southern 2 - 6 st Office</b>					
Market Rent (1yr Rent Free)	902,100	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	13,031,419
<b>Southern 3 - 2 st Leisure</b>					
Market Rent (1yr Rent Free)	617,010	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	8,913,109
<b>Southern 4 - 2 st Leisure</b>					
Market Rent (1yr Rent Free)	2,650,095	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	38,282,340
<b>Southern 5 - 2 st Office</b>					
Market Rent (1yr Rent Free)	260,865	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	3,768,364
<b>Southern 6 - 2 st Office</b>					
Market Rent (1yr Rent Free)	260,865	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	3,768,364

## Trafford - AAP

## All Phases

## 20% Affordable Housing

<b>Southern 7 - 2 st Office</b>					
Market Rent	260,865	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	3,768,364
<b>Northern 1 - GF E Class</b>					
Market Rent	62,740	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	782,851
<b>Northern 3 - GF E Class</b>					
Market Rent	62,740	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	782,851
<b>Northern 5 - GF E Class</b>					
Market Rent	62,740	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	782,851
<b>Northern 6 - GF E Class</b>					
Market Rent	62,740	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	782,851
<b>Northern 7 - GF E Class</b>					
Market Rent	62,740	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	782,851
<b>Northern 8 - GF E Class</b>					
Market Rent	62,740	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	782,851
<b>Northern 10 - 12 st Office</b>					
Market Rent	2,378,500	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	34,358,974
<b>Northern 11 - 16 st Office</b>					
Market Rent	5,258,396	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	75,960,939
<b>Northern 12 - 14 st Office</b>					
Market Rent	4,335,916	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	62,635,117
<b>Western 1 - GF E Class</b>					
Market Rent	52,120	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	650,338
<b>Western 3 - GF E Class</b>					
Market Rent	52,120	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	650,338
<b>Western 4 - 2 st Leisure</b>					
Market Rent	1,275,855	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	18,430,553
<b>Western 6 - GF E Class</b>					
Market Rent	52,120	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	650,338
<b>Western 7 - GF E Class</b>					
Market Rent	52,120	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	650,338
<b>Total Investment Valuation</b>					<b>314,109,805</b>
<b>GROSS DEVELOPMENT VALUE</b>				<b>1,355,932,110</b>	
Purchaser's Costs			(21,045,357)		
Effective Purchaser's Costs Rate	6.70%			(21,045,357)	
<b>NET DEVELOPMENT VALUE</b>				<b>1,334,886,753</b>	
<b>NET REALISATION</b>				<b>1,334,886,753</b>	
<b>OUTLAY</b>					



## Trafford - AAP

## All Phases

## 20% Affordable Housing

## ACQUISITION COSTS

Residualised Price		86,358,970	
Stamp Duty		4,254,948	86,358,970
Effective Stamp Duty Rate	4.93%		
Site Disposal Fees	1.50%	1,295,385	
			5,550,333

## CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Central 1B - GF E Class	2,404	101.90	244,968
Central 1C - GF E Class	2,404	101.90	244,968
Central 3 - GF E Class	2,404	101.90	244,968
Central 4 - GF E Class	2,404	101.90	244,968
Central 5 - GF E Class	2,404	101.90	244,968
Central 6 - GF E Class	2,404	101.90	244,968
Central 8 - GF E Class	2,404	101.90	244,968
Central 11 - GF E Class	2,404	101.90	244,968
Central 12 - GF E Class	2,404	101.90	244,968
Central 14 - GF E Class	2,404	101.90	244,968
Central 15 - GF E Class	2,978	101.90	303,458
Central 19 - GF E Class	2,978	101.90	303,458
Central 21 - GF E Class	2,978	101.90	303,458
Central 22 - GF E Class	2,978	101.90	303,458
Central 23 - GF E Class	2,978	101.90	303,458
Central 24 - GF E Class	2,978	101.90	303,458
Central 27 - GF E Class	2,978	101.90	303,458
Central 29 - GF E Class	2,978	101.90	303,458
Central 30 - GF E Class	2,978	101.90	303,458
Central 32 - GF E Class	2,978	101.90	303,458
Central 34 - GF E Class	2,978	101.90	303,458
Central 35 - GF E Class	2,978	101.90	303,458
Central 38 - GF E Class	2,978	101.90	303,458
Central 41 - GF E Class	2,978	101.90	303,458
Central 43 - GF E Class	2,978	101.90	303,458
Central 44 - GF E Class	2,978	101.90	303,458
Central 49 - GF E Class	2,978	101.90	303,458
Central 50 - GF E Class	2,978	101.90	303,458
Central 51 - GF E Class	2,978	101.90	303,458
Central 52 - GF E Class	2,978	101.90	303,458
Eastern 1 - GF E Class	2,913	101.90	296,835
Eastern 2 - GF E Class	2,913	101.90	296,835
Eastern 3 - GF E Class	2,913	101.90	296,835
Eastern 6a - GF E Class	2,913	101.90	296,835
Eastern 8b - GF E Class	2,913	101.90	296,835
Eastern 9 - GF E Class	2,913	101.90	296,835
Eastern 11 - GF E Class	2,913	101.90	296,835
Eastern 12 - GF E Class	2,913	101.90	296,835
Eastern 15 - GF E Class	2,913	101.90	296,835
Eastern 16 - GF E Class	2,913	101.90	296,835
Eastern 17 - GF E Class	2,913	101.90	296,835
Eastern 19 - GF E Class	2,913	101.90	296,835
Southern 1 - 6 st Office	49,523	187.57	9,289,029
Southern 2 - 6 st Office	45,105	187.57	8,460,345
Southern 3 - 2 st Leisure	41,134	140.05	5,760,817
Southern 4 - 2 st Leisure	176,673	140.05	24,743,054
Southern 5 - 2 st Office	14,493	138.34	2,004,962
Southern 6 - 2 st Office	14,493	138.34	2,004,962
Southern 7 - 2 st Office	14,493	138.34	2,004,962
Northern 1 - GF E Class	3,137	101.90	319,660
Northern 3 - GF E Class	3,137	101.90	319,660
Northern 5 - GF E Class	3,137	101.90	319,660
Northern 6 - GF E Class	3,137	101.90	319,660
Northern 7 - GF E Class	3,137	101.90	319,660
Northern 8 - GF E Class	3,137	101.90	319,660
Northern 10 - 12 st Office	118,925	187.57	22,306,762
Northern 11 - 16 st Office	252,808	194.83	49,254,583
Northern 12 - 14 st Office	208,458	194.83	40,613,872
Western 1 - GF E Class	2,606	101.90	265,551
Western 3 - GF E Class	2,606	101.90	265,551
Western 4 - 2 st Leisure	85,057	140.05	11,912,233
Western 6 - GF E Class	2,606	101.90	265,551
Western 7 - GF E Class	2,606	101.90	265,551

## Trafford - AAP

## All Phases

## 20% Affordable Housing

Central 1A - MSCP	141,826	48.48	6,876,330
Central 1B - 19 st Apt (20% AH)	115,213	175.84	20,259,054
Central 1C - 7 st Apt (20% AH)	72,801	168.30	12,252,408
Central 1D - 3 st TH (20% AH)	26,854	106.44	2,858,340
Central 3 - 6 st Apt (20% AH)	37,122	168.30	6,247,633
Central 4 - 14 st Apt (20% AH)	70,292	165.95	11,664,957
Central 5 - 6 st Apt (20% AH)	62,755	168.30	10,561,666
Central 6 - 6 st Apt (20% AH)	77,810	168.30	13,095,423
Central 7 - Hotel (135 bed)	41,850	190.53	7,973,680
Central 8 - 6 st Apt (20% AH)	41,249	168.30	6,942,207
Central 9 - 4 st Apt (20% AH)	27,513	126.93	3,492,225
Central 10 - 4 st Apt (20% AH)	21,506	126.93	2,729,757
Central 11 - 6 st Apt (20% AH)	45,550	168.30	7,666,065
Central 12 - 6 st Apt (20% AH)	36,366	168.30	6,120,398
Central 13 - 4 st Apt (20% AH)	26,195	126.93	3,324,931
Central 14 - 8 st Apt (20% AH)	50,297	165.95	8,346,787
Central 15 - 6 st Apt (20% AH)	47,960	168.30	8,071,668
Central 16 - 5 st Apt (20% AH)	40,446	126.93	5,133,811
Central 17a - 4 st Apt (20% AH)	41,347	126.93	5,248,175
Central 17b - 5 st Apt (20% AH)	40,446	126.93	5,133,811
Central 18 - 5 st Apt (20% AH)	23,589	126.93	2,994,152
Central 19 - 10 st Apt (20% AH)	76,364	165.95	12,672,606
Central 20a - 4 st Apt (20% AH)	29,063	126.93	3,688,967
Central 20b - 5 st Apt (20% AH)	26,641	126.93	3,381,542
Central 21 - 8 st Apt (20% AH)	51,273	165.95	8,508,754
Central 22 - 8 st Apt (20% AH)	51,273	165.95	8,508,754
Central 23 - 8 st Apt (20% AH)	51,273	165.95	8,508,754
Central 24 - 10 st Apt (20% AH)	54,470	165.95	9,039,296
Central 25 - 5 st Apt (20% AH)	38,557	126.93	4,894,040
Central 26 - 4 st Apt (20% AH)	24,025	126.93	3,049,493
Central 27 - 8 st Apt (20% AH)	61,735	165.95	10,244,923
Central 28 - 4 st Apt (20% AH)	13,989	126.93	1,775,624
Central 29 - 10 st Apt (20% AH)	74,136	165.95	12,302,869
Central 30 - 8 st Apt (20% AH)	34,765	165.95	5,769,252
Central 31 - 5 st Apt (20% AH)	38,557	126.93	4,894,040
Central 32 - 6 st Apt (20% AH)	45,557	168.30	7,667,243
Central 33 - 4 st Apt (20% AH)	24,025	126.93	3,049,493
Central 34 - 6 st Apt (20% AH)	25,329	168.30	4,262,871
Central 35 - 8 st Apt (20% AH)	54,605	165.95	9,061,700
Central 36 - 4 st Apt (20% AH)	13,989	126.93	1,775,624
Central 37 - 5 st Apt (20% AH)	26,253	126.93	3,332,293
Central 38 - 5 st Apt (20% AH)	23,276	126.93	2,954,423
Central 39 - 4 st Apt (20% AH)	16,391	126.93	2,080,510
Central 40a - 4 st Apt (20% AH)	18,910	126.93	2,400,246
Central 40b - 2 st TH (20% AH)	7,304	99.41	726,091
Central 41 - 8 st Apt (20% AH)	41,120	165.95	6,823,864
Central 42 - 5 st Apt (20% AH)	23,589	126.93	2,994,152
Central 43 - 8 st Apt (20% AH)	42,748	165.95	7,094,031
Central 44 - 6 st Apt (20% AH)	55,497	168.30	9,340,145
Central 45a - 4 st Apt (20% AH)	30,342	126.93	3,851,310
Central 45b - 3 st TH (20% AH)	15,985	106.44	1,701,443
Central 46 - 5 st Apt (20% AH)	20,683	126.93	2,625,293
Central 47 - 5 st Apt (20% AH)	24,461	126.93	3,104,835
Central 48 - 5 st Apt (20% AH)	29,741	126.93	3,775,025
Central 49 - 10 st Apt (20% AH)	71,132	165.95	11,804,355
Central 50 - 8 st Apt (20% AH)	43,523	165.95	7,222,642
Central 51 - 8 st Apt (20% AH)	45,383	165.95	7,531,309
Central 52 - 8 st Apt (20% AH)	45,848	165.95	7,608,476
Central 53 - 5 st Apt (20% AH)	39,525	126.93	5,016,908
Central 54 - 5 st Apt (20% AH)	25,236	126.93	3,203,205
Eastern 1 - 6 st Apt (20% AH)	29,521	168.30	4,968,384
Eastern 2 - 6 st Apt (20% AH)	39,403	168.30	6,631,525
Eastern 3 - 6 st Apt (20% AH)	46,494	168.30	7,824,940
Eastern 4 - 8 st Apt (20% AH)	68,743	165.95	11,407,901
Eastern 5 - 4 st Apt (20% AH)	18,561	126.93	2,355,948
Eastern 6a - 4 st Apt (20% AH)	44,634	126.93	5,665,394
Eastern 6b - 3 st TH (20% AH)	13,776	106.44	1,466,317
Eastern 8a - 4 st Apt (20% AH)	41,579	126.93	5,277,622
Eastern 8b - 6 st Apt (20% AH)	40,488	168.30	6,814,130
Eastern 9 - 6 st Apt (20% AH)	55,620	168.30	9,360,846
Eastern 10a - 4 st Apt (20% AH)	40,378	126.93	5,125,180
Eastern 10b - 4 st Apt (20% AH)	20,693	126.93	2,626,562
Eastern 11 - 5 st Apt (20% AH)	54,244	126.93	6,885,191
Eastern 12 - 5 st Apt (20% AH)	55,164	126.93	7,001,967

## Trafford - AAP

## All Phases

## 20% Affordable Housing

Eastern 13 - 5 st Apt (20% AH)	19,036	126.93	2,416,239	
Eastern 14 - 5 st Apt (20% AH)	20,635	126.93	2,619,201	
Eastern 15 - 13 st Apt (20% AH)	92,045	165.95	15,274,868	
Eastern 16 - 6 st Apt (20% AH)	23,069	168.30	3,882,513	
Eastern 17 - 6 st Apt (20% AH)	15,804	168.30	2,659,813	
Eastern 18 - 4 st Apt (20% AH)	29,102	126.93	3,693,917	
Eastern 19 - 6 st Apt (20% AH)	25,104	168.30	4,225,003	
Eastern 20 - 5 st Apt (20% AH)	23,347	126.93	2,963,435	
Eastern 21 - 4 st Apt (20% AH)	13,911	126.93	1,765,723	
Eastern 22 - 4 st Apt (20% AH)	13,911	126.93	1,765,723	
Northern 1 - 10 st Apt (20% AH)	67,486	165.95	11,199,302	
Northern 2 - 6 st Apt (20% AH)	37,549	168.30	6,319,497	
Northern 3 - 12 st Apt (20% AH)	89,748	165.95	14,893,681	
Northern 4a - 4 st Apt (20% AH)	41,347	126.93	5,248,175	
Northern 4b - 5 st Apt (20% AH)	40,446	126.93	5,133,811	
Northern 5 - 6 st Apt (20% AH)	37,667	168.30	6,339,356	
Northern 6 - 8 st Apt (20% AH)	61,576	165.95	10,218,537	
Northern 7 - 10 st Apt (20% AH)	77,755	165.95	12,903,442	
Northern 8 - 10 st Apt (20% AH)	64,870	165.95	10,765,176	
Northern 9a - 4 st Apt (20% AH)	41,347	126.93	5,248,175	
Northern 9b - 5 st Apt (20% AH)	40,446	126.93	5,133,811	
Western 1 - 6 st Apt (20% AH)	39,245	168.30	6,604,933	
Western 2 - 4 st Apt (20% AH)	29,838	126.93	3,787,337	
Western 3 - 9 st Apt (20% AH)	90,076	165.95	14,948,112	
Western 5 - 4 st Apt (20% AH)	24,180	126.93	3,069,167	
Western 6 - 8 st Apt (20% AH)	67,997	165.95	11,284,102	
Western 7 - 5 st Apt (20% AH)	42,199	126.93	5,356,319	
<b>Totals</b>	<b>5,433,558 ft²</b>		<b>831,787,758</b>	
Contingency		3.00%	24,953,633	856,741,391

## PROFESSIONAL FEES

Professional Fees	7.00%	58,225,143	58,225,143
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## MARKETING &amp; LETTING

Letting Fees	15.00%	3,322,044	3,322,044
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## DISPOSAL FEES

Resi Sales & Marketing	2.17%	22,119,294	
Commercial Sales & Marketing	1.50%	4,733,467	
Resi Legal Fees	0.21%	2,140,577	
Commercial Legal Fees	0.50%	1,577,822	
			30,571,160

## Additional Costs

Central 1B - GF E Class - S106 RT	2,404 ft²	6.21	14,929
Central 1C - GF E Class - S106 RT	2,404 ft²	6.21	14,929
Central 3 - GF E Class - S106 RT	2,404 ft²	6.21	14,929
Central 4 - GF E Class - S106 RT	2,404 ft²	6.21	14,929
Central 5 - GF E Class - S106 RT	2,404 ft²	6.21	14,929
Central 6 - GF E Class - S106 RT	2,404 ft²	6.21	14,929
Central 8 - GF E Class - S106 RT	2,404 ft²	6.21	14,929
Central 11 - GF E Class - S106 RT	2,404 ft²	6.21	14,929
Central 12 - GF E Class - S106 RT	2,404 ft²	6.21	14,929
Central 14 - GF E Class - S106 RT	2,404 ft²	6.21	14,929
Central 1B - 19 st Apt - S106 RT	115,213 ft²	13.55	1,561,136
Central 1C - 7 st Apt - S106 RT	72,801 ft²	13.55	986,454
Central 1D - 3 st TH - S106 RT	26,854 ft²	13.55	363,872
Central 3 - 6 st Apt - S106 RT	37,122 ft²	13.55	503,003
Central 4 - 14 st Apt - S106 RT	70,292 ft²	13.55	952,457
Central 5 - 6 st Apt - S106 RT	62,755 ft²	13.55	850,330
Central 6 - 6 st Apt - S106 RT	77,810 ft²	13.55	1,054,326
Central 7 - Hotel - S106 RT	41,850 ft²	6.21	259,889
Central 8 - 6 st Apt - S106 RT	41,249 ft²	13.55	558,924
Central 9 - 4 st Apt - S106 RT	27,513 ft²	13.55	372,801
Central 10 - 4 st Apt - S106 RT	21,506 ft²	13.55	291,406
Central 11 - 6 st Apt - S106 RT	45,550 ft²	13.55	617,203
Central 12 - 6 st Apt - S106 RT	36,366 ft²	13.55	492,759
Central 13 - 4 st Apt - S106 RT	26,195 ft²	13.55	354,942
Central 14 - 8 st Apt - S106 RT	50,297 ft²	13.55	681,524
Central 15 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 19 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 21 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 22 - GF E Class - S106 RT	2,978 ft²	6.21	18,493

## Trafford - AAP

## All Phases

## 20% Affordable Housing

Central 23 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 24 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 27 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 29 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 30 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 32 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 34 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 35 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 38 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 41 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 43 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 44 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 49 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 50 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 51 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 52 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 15 - 6 st Apt - S106 RT	47,960 ft²	13.55	649,858
Central 16 - 5 st Apt - S106 RT	40,446 ft²	13.55	548,043
Central 17a - 4 st Apt - S106 RT	41,347 ft²	13.55	560,252
Central 17b - 5 st Apt - S106 RT	40,446 ft²	13.55	548,043
Central 18 - 5 st Apt - S106 RT	23,589 ft²	13.55	319,631
Central 19 - 10 st Apt - S106 RT	76,364 ft²	13.55	1,034,732
Central 20a - 4 st Apt - S106 RT	29,063 ft²	13.55	393,804
Central 20b - 5 st Apt - S106 RT	26,641 ft²	13.55	360,986
Central 21 - 8 st Apt - S106 RT	51,273 ft²	13.55	694,749
Central 22 - 8 st Apt - S106 RT	51,273 ft²	13.55	694,749
Central 23 - 8 st Apt - S106 RT	51,273 ft²	13.55	694,749
Central 24 - 10 st Apt - S106 RT	54,470 ft²	13.55	738,069
Central 25 - 5 st Apt - S106 RT	38,557 ft²	13.55	522,447
Central 26 - 4 st Apt - S106 RT	24,025 ft²	13.55	325,539
Central 27 - 8 st Apt - S106 RT	61,735 ft²	13.55	836,509
Central 28 - 4 st Apt - S106 RT	13,989 ft²	13.55	189,551
Central 29 - 10 st Apt - S106 RT	74,136 ft²	13.55	1,004,543
Central 30 - 8 st Apt - S106 RT	34,765 ft²	13.55	471,066
Central 31 - 5 st Apt - S106 RT	38,557 ft²	13.55	522,447
Central 32 - 6 st Apt - S106 RT	45,557 ft²	13.55	617,297
Central 33 - 4 st Apt - S106 RT	24,025 ft²	13.55	325,539
Central 34 - 6 st Apt - S106 RT	25,329 ft²	13.55	343,208
Central 35 - 8 st Apt - S106 RT	54,605 ft²	13.55	739,898
Central 36 - 4 st Apt - S106 RT	13,989 ft²	13.55	189,551
Central 37 - 5 st Apt - S106 RT	26,253 ft²	13.55	355,728
Central 38 - 5 st Apt - S106 RT	23,276 ft²	13.55	315,390
Central 39 - 4 st Apt - S106 RT	16,391 ft²	13.55	222,098
Central 40a - 4 st Apt - S106 RT	18,910 ft²	13.55	256,231
Central 40b - 2 st TH - S106 RT	7,304 ft²	13.55	98,969
Central 41 - 8 st Apt - S106 RT	41,120 ft²	13.55	557,176
Central 42 - 5 st Apt - S106 RT	23,589 ft²	13.55	319,631
Central 43 - 8 st Apt - S106 RT	42,748 ft²	13.55	579,235
Central 44 - 6 st Apt - S106 RT	55,497 ft²	13.55	751,984
Central 45a - 4 st Apt - S106 RT	30,342 ft²	13.55	411,134
Central 45b - 3 st TH - S106 RT	15,985 ft²	13.55	216,597
Central 46 - 5 st Apt - S106 RT	20,683 ft²	13.55	280,255
Central 47 - 5 st Apt - S106 RT	24,461 ft²	13.55	331,447
Central 48 - 5 st Apt - S106 RT	29,741 ft²	13.55	402,991
Central 49 - 10 st Apt - S106 RT	71,132 ft²	13.55	963,839
Central 50 - 8 st Apt - S106 RT	43,523 ft²	13.55	589,737
Central 51 - 8 st Apt - S106 RT	45,383 ft²	13.55	614,940
Central 52 - 8 st Apt - S106 RT	45,848 ft²	13.55	621,240
Central 53 - 5 st Apt - S106 RT	39,525 ft²	13.55	535,564
Central 54 - 5 st Apt - S106 RT	25,236 ft²	13.55	341,948
Eastern 1 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 2 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 3 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 6a - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 8b - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 9 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 11 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 12 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 15 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 16 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 17 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 19 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 1 - 6 st Apt - S106 RT	29,521 ft²	13.55	400,010
Eastern 2 - 6 st Apt - S106 RT	39,403 ft²	13.55	533,911



## Trafford - AAP

## All Phases

## 20% Affordable Housing

Eastern 3 - 6 st Apt - S106 RT	46,494 ft²	13.55	629,994
Eastern 4 - 8 st Apt - S106 RT	68,743 ft²	13.55	931,468
Eastern 5 - 4 st Apt - S106 RT	18,561 ft²	13.55	251,502
Eastern 6a - 4 st Apt - S106 RT	44,634 ft²	13.55	604,791
Eastern 6b - 3 st TH - S106 RT	13,776 ft²	13.55	186,665
Eastern 8a - 4 st Apt - S106 RT	41,579 ft²	13.55	563,395
Eastern 8b - 6 st Apt - S106 RT	40,488 ft²	13.55	548,612
Eastern 9 - 6 st Apt - S106 RT	55,620 ft²	13.55	753,651
Eastern 10a - 4 st Apt - S106 RT	40,378 ft²	13.55	547,122
Eastern 10b - 4 st Apt - S106 RT	20,693 ft²	13.55	280,390
Eastern 11 - 5 st Apt - S106 RT	54,244 ft²	13.55	735,006
Eastern 12 - 5 st Apt - S106 RT	55,164 ft²	13.55	747,472
Eastern 13 - 5 st Apt - S106 RT	19,036 ft²	13.55	257,938
Eastern 14 - 5 st Apt - S106 RT	20,635 ft²	13.55	279,604
Eastern 15 - 13 st Apt - S106 RT	92,045 ft²	13.55	1,247,210
Eastern 16 - 6 st Apt - S106 RT	23,069 ft²	13.55	312,585
Eastern 17 - 6 st Apt - S106 RT	15,804 ft²	13.55	214,144
Eastern 18 - 4 st Apt - S106 RT	29,102 ft²	13.55	394,332
Eastern 19 - 6 st Apt - S106 RT	25,104 ft²	13.55	340,159
Eastern 20 - 5 st Apt - S106 RT	23,347 ft²	13.55	316,352
Eastern 21 - 4 st Apt - S106 RT	13,911 ft²	13.55	188,494
Eastern 22 - 4 st Apt - S106 RT	13,911 ft²	13.55	188,494
Southern 1 - 6 st Office - S106 RT	49,523 ft²	6.21	307,538
Southern 2 - 6 st Office - S106 RT	45,105 ft²	6.21	280,102
Southern 5 - 2 st Office - S106 RT	14,493 ft²	6.21	90,002
Southern 6 - 2 st Office - S106 RT	14,493 ft²	6.21	90,002
Southern 7 - 2 st Office - S106 RT	14,493 ft²	6.21	90,002
Northern 1 - GF E Class - S106 RT	3,137 ft²	6.21	19,481
Northern 3 - GF E Class - S106 RT	3,137 ft²	6.21	19,481
Northern 5 - GF E Class - S106 RT	3,137 ft²	6.21	19,481
Northern 6 - GF E Class - S106 RT	3,137 ft²	6.21	19,481
Northern 7 - GF E Class - S106 RT	3,137 ft²	6.21	19,481
Northern 8 - GF E Class - S106 RT	3,137 ft²	6.21	19,481
Northern 10 - 12 st Office - S106 R	118,925 ft²	6.21	738,524
Northern 11 - 16 st Office - S106 R	252,808 ft²	6.21	1,569,938
Northern 12 - 14 st Office - S106 R	208,458 ft²	6.21	1,294,524
Northern 1 - 10 st Apt - S106 RT	67,486 ft²	13.55	914,435
Northern 2 - 6 st Apt - S106 RT	37,549 ft²	13.55	508,789
Northern 3 - 12 st Apt - S106 RT	89,748 ft²	13.55	1,216,085
Northern 4a - 4 st Apt - S106 RT	41,347 ft²	13.55	560,252
Northern 4b - 5 st Apt - S106 RT	40,446 ft²	13.55	548,043
Northern 5 - 6 st Apt - S106 RT	37,667 ft²	13.55	510,388
Northern 6 - 8 st Apt - S106 RT	61,576 ft²	13.55	834,355
Northern 7 - 10 st Apt - S106 RT	77,755 ft²	13.55	1,053,580
Northern 8 - 10 st Apt - S106 RT	64,870 ft²	13.55	878,989
Northern 9a - 4 st Apt - S106 RT	41,347 ft²	13.55	560,252
Northern 9b - 5 st Apt - S106 RT	40,446 ft²	13.55	548,043
Western 1 - GF E Class - S106 RT	2,606 ft²	6.21	16,183
Western 3 - GF E Class - S106 RT	2,606 ft²	6.21	16,183
Western 6 - GF E Class - S106 RT	2,606 ft²	6.21	16,183
Western 7 - GF E Class - S106 RT	2,606 ft²	6.21	16,183
Western 1 - 6 st Apt - S106 RT	39,245 ft²	13.55	531,770
Western 2 - 4 st Apt - S106 RT	29,838 ft²	13.55	404,305
Western 3 - 9 st Apt - S106 RT	90,076 ft²	13.55	1,220,530
Western 5 - 4 st Apt - S106 RT	24,180 ft²	13.55	327,639
Western 6 - 8 st Apt - S106 RT	67,997 ft²	13.55	921,359
Western 7 - 5 st Apt - S106 RT	42,199 ft²	13.55	571,796
Central 1D (Houses) CIL			66,382
Central 7 (Hotel) CIL			64,658
Central 40b (Houses) CIL			18,056
Central 45b (Houses) CIL			39,513
Central 40b (Houses) CIL			34,053
Southern 3 (Leisure) CIL			63,550
Southern 4 (Leisure) CIL			272,954
Western 4 (Leisure) CIL			131,411

61,625,385

## FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Total Finance Cost

14,222,229

## TOTAL COSTS

1,116,616,655

## PROFIT

218,270,098

## Trafford - AAP

## All Phases

## 20% Affordable Housing

## Performance Measures

Profit on Cost%	19.55%
Profit on GDV%	16.10%
Profit on NDV%	16.35%
Development Yield% (on Rent)	1.98%
Equivalent Yield% (Nominal)	6.56%
Equivalent Yield% (True)	6.84%
IRR% (without Interest)	23.01%
Rent Cover	9 yrs 10 mths
Profit Erosion (finance rate 6.500)	2 yrs 9 mths

Trafford - AAP  
All Phases  
25% Affordable Housing

## Trafford - AAP

## All Phases

## 25% Affordable Housing

## Appraisal Summary for Merged Phases 1 2 3 4 5 6

Currency in £

## REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Central 1A - MSCP	510	141,826	53.94	15,000	7,650,000
Central 1B - 19 st Apt (25% AH)	122	85,809	341.15	239,949	29,273,740
Central 1C - 7 st Apt (25% AH)	77	54,000	328.15	230,131	17,720,100
Central 1D - 3 st TH (25% AH)	25	26,854	288.00	309,358	7,733,952
Central 3 - 6 st Apt (25% AH)	39	27,240	328.15	229,200	8,938,806
Central 4 - 14 st Apt (25% AH)	75	52,118	334.15	232,203	17,415,230
Central 5 - 6 st Apt (25% AH)	66	46,465	328.15	231,023	15,247,490
Central 6 - 6 st Apt (25% AH)	83	57,756	328.15	228,345	18,952,631
Central 7 - Hotel (135 bed)	1	41,850	354.84	14,850,000	14,850,000
Central 8 - 6 st Apt (25% AH)	43	30,335	328.15	231,498	9,954,430
Central 9 - 4 st Apt (25% AH)	30	20,635	324.90	223,477	6,704,311
Central 10 - 4 st Apt (25% AH)	23	16,130	324.90	227,854	5,240,637
Central 11 - 6 st Apt (25% AH)	48	33,561	328.15	229,438	11,013,042
Central 12 - 6 st Apt (25% AH)	38	26,674	328.15	230,344	8,753,073
Central 13 - 4 st Apt (25% AH)	28	19,646	324.90	227,964	6,382,985
Central 14 - 8 st Apt (25% AH)	53	37,122	331.40	232,118	12,302,231
Central 15 - 6 st Apt (25% AH)	50	35,225	328.15	231,182	11,559,084
Central 16 - 5 st Apt (25% AH)	43	30,334	324.90	229,198	9,855,517
Central 17a - 4 st Apt (25% AH)	44	31,010	324.90	228,981	10,075,149
Central 17b - 5 st Apt (25% AH)	43	30,334	324.90	229,198	9,855,517
Central 18 - 5 st Apt (25% AH)	25	17,692	324.90	229,925	5,748,131
Central 19 - 10 st Apt (25% AH)	88	56,528	331.40	212,879	18,733,379
Central 20a - 4 st Apt (25% AH)	31	21,797	324.90	228,447	7,081,845
Central 20b - 5 st Apt (25% AH)	29	19,981	324.90	223,856	6,491,827
Central 21 - 8 st Apt (25% AH)	54	37,710	331.40	231,428	12,497,094
Central 22 - 8 st Apt (25% AH)	54	37,710	331.40	231,428	12,497,094
Central 23 - 8 st Apt (25% AH)	54	37,710	331.40	231,428	12,497,094
Central 24 - 10 st Apt (25% AH)	63	40,108	331.40	210,981	13,291,791
Central 25 - 5 st Apt (25% AH)	41	28,917	324.90	229,150	9,395,133
Central 26 - 4 st Apt (25% AH)	26	18,019	324.90	225,168	5,854,373
Central 27 - 8 st Apt (25% AH)	65	45,557	331.40	232,271	15,097,590
Central 28 - 4 st Apt (25% AH)	15	10,492	324.90	227,257	3,408,851
Central 29 - 10 st Apt (25% AH)	86	54,857	331.40	211,391	18,179,610
Central 30 - 8 st Apt (25% AH)	36	25,329	331.40	233,168	8,394,031
Central 31 - 5 st Apt (25% AH)	41	28,917	324.90	229,150	9,395,133
Central 32 - 6 st Apt (25% AH)	48	33,423	328.15	228,495	10,967,757
Central 33 - 4 st Apt (25% AH)	26	18,019	324.90	225,168	5,854,373
Central 34 - 6 st Apt (25% AH)	26	18,253	328.15	230,374	5,989,722
Central 35 - 8 st Apt (25% AH)	58	40,210	331.40	229,752	13,325,594
Central 36 - 4 st Apt (25% AH)	15	10,492	324.90	227,257	3,408,851
Central 37 - 5 st Apt (25% AH)	28	19,690	324.90	228,474	6,397,281
Central 38 - 5 st Apt (25% AH)	24	16,712	324.90	226,239	5,429,729
Central 39 - 4 st Apt (25% AH)	18	12,294	324.90	221,907	3,994,321
Central 40a - 4 st Apt (25% AH)	20	14,183	324.90	230,403	4,608,057
Central 40b - 2 st TH (25% AH)	7	7,304	288.00	300,507	2,103,552
Central 41 - 8 st Apt (25% AH)	43	30,096	331.40	231,949	9,973,814
Central 42 - 5 st Apt (25% AH)	25	17,692	324.90	229,925	5,748,131
Central 43 - 8 st Apt (25% AH)	45	31,316	331.40	230,625	10,378,122
Central 44 - 6 st Apt (25% AH)	58	40,878	328.15	231,278	13,414,116
Central 45a - 4 st Apt (25% AH)	33	22,756	324.90	224,043	7,393,424
Central 45b - 3 st TH (25% AH)	15	15,985	288.00	306,912	4,603,680
Central 46 - 5 st Apt (25% AH)	22	15,512	324.90	229,084	5,039,849
Central 47 - 5 st Apt (25% AH)	26	18,346	324.90	229,254	5,960,615
Central 48 - 5 st Apt (25% AH)	32	22,306	324.90	226,476	7,247,219
Central 49 - 10 st Apt (25% AH)	82	52,605	331.40	212,601	17,433,297
Central 50 - 8 st Apt (25% AH)	46	31,898	331.40	229,804	10,570,997
Central 51 - 8 st Apt (25% AH)	48	33,293	331.40	229,860	11,033,300
Central 52 - 8 st Apt (25% AH)	48	33,641	331.40	232,263	11,148,627
Central 53 - 5 st Apt (25% AH)	42	29,644	324.90	229,318	9,631,336
Central 54 - 5 st Apt (25% AH)	27	18,927	324.90	227,755	6,149,382
Eastern 1 - 6 st Apt (25% AH)	31	21,413	328.15	226,667	7,026,676
Eastern 2 - 6 st Apt (25% AH)	41	28,824	328.15	230,697	9,458,596
Eastern 3 - 6 st Apt (25% AH)	49	34,142	328.15	228,647	11,203,697
Eastern 4 - 8 st Apt (25% AH)	74	51,557	331.40	230,892	17,085,990
Eastern 5 - 4 st Apt (25% AH)	20	13,921	324.90	226,147	4,522,933
Eastern 6a - 4 st Apt (25% AH)	47	32,747	324.90	226,372	10,639,500
Eastern 6b - 3 st TH (25% AH)	13	13,776	288.00	305,191	3,967,488



## Trafford - AAP

## All Phases

## 25% Affordable Housing

Eastern 8a - 4 st Apt (25% AH)	45	31,184	324.90	225,148	10,131,682
Eastern 8b - 6 st Apt (25% AH)	42	29,638	328.15	231,565	9,725,710
Eastern 9 - 6 st Apt (25% AH)	59	40,987	328.15	227,964	13,449,884
Eastern 10a - 4 st Apt (25% AH)	43	30,283	324.90	228,813	9,838,947
Eastern 10b - 4 st Apt (25% AH)	22	15,520	324.90	229,202	5,042,448
Eastern 11 - 5 st Apt (25% AH)	57	39,955	324.90	227,744	12,981,380
Eastern 12 - 5 st Apt (25% AH)	58	40,645	324.90	227,682	13,205,561
Eastern 13 - 5 st Apt (25% AH)	20	14,277	324.90	231,930	4,638,597
Eastern 14 - 5 st Apt (25% AH)	22	15,476	324.90	228,552	5,028,152
Eastern 15 - 13 st Apt (25% AH)	104	68,306	334.65	219,794	22,858,603
Eastern 16 - 6 st Apt (25% AH)	24	16,574	328.15	226,615	5,438,758
Eastern 17 - 6 st Apt (25% AH)	16	11,125	328.15	228,167	3,650,669
Eastern 18 - 4 st Apt (25% AH)	31	21,826	324.90	228,751	7,091,267
Eastern 19 - 6 st Apt (25% AH)	26	18,100	328.15	228,443	5,939,515
Eastern 20 - 5 st Apt (25% AH)	25	17,510	324.90	227,560	5,688,999
Eastern 21 - 4 st Apt (25% AH)	15	10,434	324.90	226,000	3,390,007
Eastern 22 - 4 st Apt (25% AH)	15	10,434	324.90	226,000	3,390,007
Northern 1 - 10 st Apt (25% AH)	71	49,830	331.40	232,587	16,513,662
Northern 2 - 6 st Apt (25% AH)	40	28,162	328.15	231,034	9,241,360
Northern 3 - 12 st Apt (25% AH)	98	66,527	334.65	227,176	22,263,261
Northern 4a - 4 st Apt (25% AH)	44	31,010	324.90	228,981	10,075,149
Northern 4b - 5 st Apt (25% AH)	43	30,334	324.90	229,198	9,855,517
Northern 5 - 6 st Apt (25% AH)	39	27,466	328.15	231,102	9,012,968
Northern 6 - 8 st Apt (25% AH)	65	45,398	331.40	231,460	15,044,897
Northern 7 - 10 st Apt (25% AH)	82	57,532	331.40	232,513	19,066,105
Northern 8 - 10 st Apt (25% AH)	69	47,868	331.40	229,905	15,863,455
Northern 9a - 4 st Apt (25% AH)	44	31,010	324.90	228,981	10,075,149
Northern 9b - 5 st Apt (25% AH)	43	30,334	324.90	229,198	9,855,517
Western 1 - 6 st Apt (25% AH)	41	28,782	328.15	230,361	9,444,813
Western 2 - 4 st Apt (25% AH)	32	22,378	324.90	227,207	7,270,612
Western 3 - 9 st Apt (25% AH)	95	66,905	331.40	233,393	22,172,317
Western 5 - 4 st Apt (25% AH)	26	18,135	324.90	226,618	5,892,062
Western 6 - 8 st Apt (25% AH)	72	50,347	331.40	231,736	16,684,996
Western 7 - 5 st Apt (25% AH)	<u>44</u>	<u>30,998</u>	324.90	228,892	<u>10,071,250</u>
<b>Totals</b>	<b>4,858</b>	<b>3,223,393</b>			<b>1,019,644,202</b>

## Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Central 1B - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 1C - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 3 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 4 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 5 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 6 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 8 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 11 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 12 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 14 - GF E Class	1	2,404	20.00	48,080	48,080	48,080
Central 15 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 19 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 21 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 22 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 23 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 24 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 27 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 29 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 30 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 32 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 34 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 35 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 38 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 41 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 43 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 44 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 49 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 50 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 51 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Central 52 - GF E Class	1	2,978	20.00	59,560	59,560	59,560
Eastern 1 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 2 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 3 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 6a - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 8b - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 9 - GF E Class	1	2,913	20.00	58,260	58,260	58,260

## Trafford - AAP

## All Phases

## 25% Affordable Housing

Eastern 11 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 12 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 15 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 16 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 17 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Eastern 19 - GF E Class	1	2,913	20.00	58,260	58,260	58,260
Southern 1 - 6 st Office	1	39,618	25.00	990,450	990,450	990,450
Southern 2 - 6 st Office	1	36,084	25.00	902,100	902,100	902,100
Southern 3 - 2 st Leisure	1	41,134	15.00	617,010	617,010	617,010
Southern 4 - 2 st Leisure	1	176,673	15.00	2,650,095	2,650,095	2,650,095
Southern 5 - 2 st Office	1	11,594	22.50	260,865	260,865	260,865
Southern 6 - 2 st Office	1	11,594	22.50	260,865	260,865	260,865
Southern 7 - 2 st Office	1	11,594	22.50	260,865	260,865	260,865
Northern 1 - GF E Class	1	3,137	20.00	62,740	62,740	62,740
Northern 3 - GF E Class	1	3,137	20.00	62,740	62,740	62,740
Northern 5 - GF E Class	1	3,137	20.00	62,740	62,740	62,740
Northern 6 - GF E Class	1	3,137	20.00	62,740	62,740	62,740
Northern 7 - GF E Class	1	3,137	20.00	62,740	62,740	62,740
Northern 8 - GF E Class	1	3,137	20.00	62,740	62,740	62,740
Northern 10 - 12 st Office	1	95,140	25.00	2,378,500	2,378,500	2,378,500
Northern 11 - 16 st Office	1	202,246	26.00	5,258,396	5,258,396	5,258,396
Northern 12 - 14 st Office	1	166,766	26.00	4,335,916	4,335,916	4,335,916
Western 1 - GF E Class	1	2,606	20.00	52,120	52,120	52,120
Western 3 - GF E Class	1	2,606	20.00	52,120	52,120	52,120
Western 4 - 2 st Leisure	1	85,057	15.00	1,275,855	1,275,855	1,275,855
Western 6 - GF E Class	1	2,606	20.00	52,120	52,120	52,120
Western 7 - GF E Class	1	2,606	20.00	52,120	52,120	52,120
<b>Totals</b>	<b>63</b>	<b>1,025,302</b>			<b>22,146,957</b>	<b>22,146,957</b>

## Investment Valuation

## Central 1B - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 1C - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 3 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 4 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 5 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 6 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 8 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 11 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 12 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 14 - GF E Class

Market Rent	48,080	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	599,928

## Central 15 - GF E Class

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

## Trafford - AAP

## All Phases

## 25% Affordable Housing

**Central 19 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 21 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 22 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 23 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 24 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 27 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 29 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 30 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 32 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 34 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 35 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 38 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 41 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 43 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 44 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 49 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 50 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 51 - GF E Class**

Market Rent	59,560	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	743,172

**Central 52 - GF E Class**

**Trafford - AAP****All Phases****25% Affordable Housing**

Market Rent (2yrs Rent Free)	59,560	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	743,172
<b>Eastern 1 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 2 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 3 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 6a - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 8b - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 9 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 11 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 12 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 15 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 16 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 17 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Eastern 19 - GF E Class</b>					
Market Rent (2yrs Rent Free)	58,260	YP @ PV 2yrs @	7.0000% 7.0000%	14.2857 0.8734	726,951
<b>Southern 1 - 6 st Office</b>					
Market Rent (1yr Rent Free)	990,450	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	14,307,692
<b>Southern 2 - 6 st Office</b>					
Market Rent (1yr Rent Free)	902,100	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	13,031,419
<b>Southern 3 - 2 st Leisure</b>					
Market Rent (1yr Rent Free)	617,010	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	8,913,109
<b>Southern 4 - 2 st Leisure</b>					
Market Rent (1yr Rent Free)	2,650,095	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	38,282,340
<b>Southern 5 - 2 st Office</b>					
Market Rent (1yr Rent Free)	260,865	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	3,768,364
<b>Southern 6 - 2 st Office</b>					
Market Rent (1yr Rent Free)	260,865	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	3,768,364

## Trafford - AAP

## All Phases

## 25% Affordable Housing

<b>Southern 7 - 2 st Office</b>					
Market Rent	260,865	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	3,768,364
<b>Northern 1 - GF E Class</b>					
Market Rent	62,740	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	782,851
<b>Northern 3 - GF E Class</b>					
Market Rent	62,740	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	782,851
<b>Northern 5 - GF E Class</b>					
Market Rent	62,740	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	782,851
<b>Northern 6 - GF E Class</b>					
Market Rent	62,740	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	782,851
<b>Northern 7 - GF E Class</b>					
Market Rent	62,740	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	782,851
<b>Northern 8 - GF E Class</b>					
Market Rent	62,740	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	782,851
<b>Northern 10 - 12 st Office</b>					
Market Rent	2,378,500	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	34,358,974
<b>Northern 11 - 16 st Office</b>					
Market Rent	5,258,396	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	75,960,939
<b>Northern 12 - 14 st Office</b>					
Market Rent	4,335,916	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	62,635,117
<b>Western 1 - GF E Class</b>					
Market Rent	52,120	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	650,338
<b>Western 3 - GF E Class</b>					
Market Rent	52,120	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	650,338
<b>Western 4 - 2 st Leisure</b>					
Market Rent	1,275,855	YP @	6.5000%	15.3846	
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	18,430,553
<b>Western 6 - GF E Class</b>					
Market Rent	52,120	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	650,338
<b>Western 7 - GF E Class</b>					
Market Rent	52,120	YP @	7.0000%	14.2857	
(2yrs Rent Free)		PV 2yrs @	7.0000%	0.8734	650,338
<b>Total Investment Valuation</b>					<b>314,109,805</b>
<b>GROSS DEVELOPMENT VALUE</b>				<b>1,333,754,007</b>	
Purchaser's Costs			(21,045,357)		
Effective Purchaser's Costs Rate	6.70%			(21,045,357)	
<b>NET DEVELOPMENT VALUE</b>				<b>1,312,708,650</b>	
<b>NET REALISATION</b>				<b>1,312,708,650</b>	
<b>OUTLAY</b>					



## Trafford - AAP

## All Phases

## 25% Affordable Housing

## ACQUISITION COSTS

Residualised Price		74,352,864	
Stamp Duty		3,654,643	74,352,864
Effective Stamp Duty Rate	4.92%		
Site Disposal Fees	1.50%	1,115,293	
			4,769,936

## CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Central 1B - GF E Class	2,404	101.90	244,968
Central 1C - GF E Class	2,404	101.90	244,968
Central 3 - GF E Class	2,404	101.90	244,968
Central 4 - GF E Class	2,404	101.90	244,968
Central 5 - GF E Class	2,404	101.90	244,968
Central 6 - GF E Class	2,404	101.90	244,968
Central 8 - GF E Class	2,404	101.90	244,968
Central 11 - GF E Class	2,404	101.90	244,968
Central 12 - GF E Class	2,404	101.90	244,968
Central 14 - GF E Class	2,404	101.90	244,968
Central 15 - GF E Class	2,978	101.90	303,458
Central 19 - GF E Class	2,978	101.90	303,458
Central 21 - GF E Class	2,978	101.90	303,458
Central 22 - GF E Class	2,978	101.90	303,458
Central 23 - GF E Class	2,978	101.90	303,458
Central 24 - GF E Class	2,978	101.90	303,458
Central 27 - GF E Class	2,978	101.90	303,458
Central 29 - GF E Class	2,978	101.90	303,458
Central 30 - GF E Class	2,978	101.90	303,458
Central 32 - GF E Class	2,978	101.90	303,458
Central 34 - GF E Class	2,978	101.90	303,458
Central 35 - GF E Class	2,978	101.90	303,458
Central 38 - GF E Class	2,978	101.90	303,458
Central 41 - GF E Class	2,978	101.90	303,458
Central 43 - GF E Class	2,978	101.90	303,458
Central 44 - GF E Class	2,978	101.90	303,458
Central 49 - GF E Class	2,978	101.90	303,458
Central 50 - GF E Class	2,978	101.90	303,458
Central 51 - GF E Class	2,978	101.90	303,458
Central 52 - GF E Class	2,978	101.90	303,458
Eastern 1 - GF E Class	2,913	101.90	296,835
Eastern 2 - GF E Class	2,913	101.90	296,835
Eastern 3 - GF E Class	2,913	101.90	296,835
Eastern 6a - GF E Class	2,913	101.90	296,835
Eastern 8b - GF E Class	2,913	101.90	296,835
Eastern 9 - GF E Class	2,913	101.90	296,835
Eastern 11 - GF E Class	2,913	101.90	296,835
Eastern 12 - GF E Class	2,913	101.90	296,835
Eastern 15 - GF E Class	2,913	101.90	296,835
Eastern 16 - GF E Class	2,913	101.90	296,835
Eastern 17 - GF E Class	2,913	101.90	296,835
Eastern 19 - GF E Class	2,913	101.90	296,835
Southern 1 - 6 st Office	49,523	187.57	9,289,029
Southern 2 - 6 st Office	45,105	187.57	8,460,345
Southern 3 - 2 st Leisure	41,134	140.05	5,760,817
Southern 4 - 2 st Leisure	176,673	140.05	24,743,054
Southern 5 - 2 st Office	14,493	138.34	2,004,962
Southern 6 - 2 st Office	14,493	138.34	2,004,962
Southern 7 - 2 st Office	14,493	138.34	2,004,962
Northern 1 - GF E Class	3,137	101.90	319,660
Northern 3 - GF E Class	3,137	101.90	319,660
Northern 5 - GF E Class	3,137	101.90	319,660
Northern 6 - GF E Class	3,137	101.90	319,660
Northern 7 - GF E Class	3,137	101.90	319,660
Northern 8 - GF E Class	3,137	101.90	319,660
Northern 10 - 12 st Office	118,925	187.57	22,306,762
Northern 11 - 16 st Office	252,808	194.83	49,254,583
Northern 12 - 14 st Office	208,458	194.83	40,613,872
Western 1 - GF E Class	2,606	101.90	265,551
Western 3 - GF E Class	2,606	101.90	265,551
Western 4 - 2 st Leisure	85,057	140.05	11,912,233
Western 6 - GF E Class	2,606	101.90	265,551
Western 7 - GF E Class	2,606	101.90	265,551

## Trafford - AAP

## All Phases

## 25% Affordable Housing

Central 1A - MSCP	141,826	48.48	6,876,330
Central 1B - 19 st Apt (25% AH)	115,213	175.84	20,259,054
Central 1C - 7 st Apt (25% AH)	72,801	168.30	12,252,408
Central 1D - 3 st TH (25% AH)	26,854	106.44	2,858,340
Central 3 - 6 st Apt (25% AH)	37,122	168.30	6,247,633
Central 4 - 14 st Apt (25% AH)	70,292	165.95	11,664,957
Central 5 - 6 st Apt (25% AH)	62,755	168.30	10,561,666
Central 6 - 6 st Apt (25% AH)	77,810	168.30	13,095,423
Central 7 - Hotel (135 bed)	41,850	190.53	7,973,680
Central 8 - 6 st Apt (25% AH)	41,249	168.30	6,942,207
Central 9 - 4 st Apt (25% AH)	27,513	126.93	3,492,225
Central 10 - 4 st Apt (25% AH)	21,506	126.93	2,729,757
Central 11 - 6 st Apt (25% AH)	45,550	168.30	7,666,065
Central 12 - 6 st Apt (25% AH)	36,366	168.30	6,120,398
Central 13 - 4 st Apt (25% AH)	26,195	126.93	3,324,931
Central 14 - 8 st Apt (25% AH)	50,297	165.95	8,346,787
Central 15 - 6 st Apt (25% AH)	47,960	168.30	8,071,668
Central 16 - 5 st Apt (25% AH)	40,446	126.93	5,133,811
Central 17a - 4 st Apt (25% AH)	41,347	126.93	5,248,175
Central 17b - 5 st Apt (25% AH)	40,446	126.93	5,133,811
Central 18 - 5 st Apt (25% AH)	23,589	126.93	2,994,152
Central 19 - 10 st Apt (25% AH)	76,364	165.95	12,672,606
Central 20a - 4 st Apt (25% AH)	29,063	126.93	3,688,967
Central 20b - 5 st Apt (25% AH)	26,641	126.93	3,381,542
Central 21 - 8 st Apt (25% AH)	51,273	165.95	8,508,754
Central 22 - 8 st Apt (25% AH)	51,273	165.95	8,508,754
Central 23 - 8 st Apt (25% AH)	51,273	165.95	8,508,754
Central 24 - 10 st Apt (25% AH)	54,470	165.95	9,039,296
Central 25 - 5 st Apt (25% AH)	38,557	126.93	4,894,040
Central 26 - 4 st Apt (25% AH)	24,025	126.93	3,049,493
Central 27 - 8 st Apt (25% AH)	61,735	165.95	10,244,923
Central 28 - 4 st Apt (25% AH)	13,989	126.93	1,775,624
Central 29 - 10 st Apt (25% AH)	74,136	165.95	12,302,869
Central 30 - 8 st Apt (25% AH)	34,765	165.95	5,769,252
Central 31 - 5 st Apt (25% AH)	38,557	126.93	4,894,040
Central 32 - 6 st Apt (25% AH)	45,557	168.30	7,667,243
Central 33 - 4 st Apt (25% AH)	24,025	126.93	3,049,493
Central 34 - 6 st Apt (25% AH)	25,329	168.30	4,262,871
Central 35 - 8 st Apt (25% AH)	54,605	165.95	9,061,700
Central 36 - 4 st Apt (25% AH)	13,989	126.93	1,775,624
Central 37 - 5 st Apt (25% AH)	26,253	126.93	3,332,293
Central 38 - 5 st Apt (25% AH)	23,276	126.93	2,954,423
Central 39 - 4 st Apt (25% AH)	16,391	126.93	2,080,510
Central 40a - 4 st Apt (25% AH)	18,910	126.93	2,400,246
Central 40b - 2 st TH (25% AH)	7,304	99.41	726,091
Central 41 - 8 st Apt (25% AH)	41,120	165.95	6,823,864
Central 42 - 5 st Apt (25% AH)	23,589	126.93	2,994,152
Central 43 - 8 st Apt (25% AH)	42,748	165.95	7,094,031
Central 44 - 6 st Apt (25% AH)	55,497	168.30	9,340,145
Central 45a - 4 st Apt (25% AH)	30,342	126.93	3,851,310
Central 45b - 3 st TH (25% AH)	15,985	106.44	1,701,443
Central 46 - 5 st Apt (25% AH)	20,683	126.93	2,625,293
Central 47 - 5 st Apt (25% AH)	24,461	126.93	3,104,835
Central 48 - 5 st Apt (25% AH)	29,741	126.93	3,775,025
Central 49 - 10 st Apt (25% AH)	71,132	165.95	11,804,355
Central 50 - 8 st Apt (25% AH)	43,523	165.95	7,222,642
Central 51 - 8 st Apt (25% AH)	45,383	165.95	7,531,309
Central 52 - 8 st Apt (25% AH)	45,848	165.95	7,608,476
Central 53 - 5 st Apt (25% AH)	39,525	126.93	5,016,908
Central 54 - 5 st Apt (25% AH)	25,236	126.93	3,203,205
Eastern 1 - 6 st Apt (25% AH)	29,521	168.30	4,968,384
Eastern 2 - 6 st Apt (25% AH)	39,403	168.30	6,631,525
Eastern 3 - 6 st Apt (25% AH)	46,494	168.30	7,824,940
Eastern 4 - 8 st Apt (25% AH)	68,743	165.95	11,407,901
Eastern 5 - 4 st Apt (25% AH)	18,561	126.93	2,355,948
Eastern 6a - 4 st Apt (25% AH)	44,634	126.93	5,665,394
Eastern 6b - 3 st TH (25% AH)	13,776	106.44	1,466,317
Eastern 8a - 4 st Apt (25% AH)	41,579	126.93	5,277,622
Eastern 8b - 6 st Apt (25% AH)	40,488	168.30	6,814,130
Eastern 9 - 6 st Apt (25% AH)	55,620	168.30	9,360,846
Eastern 10a - 4 st Apt (25% AH)	40,378	126.93	5,125,180
Eastern 10b - 4 st Apt (25% AH)	20,693	126.93	2,626,562
Eastern 11 - 5 st Apt (25% AH)	54,244	126.93	6,885,191
Eastern 12 - 5 st Apt (25% AH)	55,164	126.93	7,001,967

## Trafford - AAP

## All Phases

## 25% Affordable Housing

Eastern 13 - 5 st Apt (25% AH)	19,036	126.93	2,416,239	
Eastern 14 - 5 st Apt (25% AH)	20,635	126.93	2,619,201	
Eastern 15 - 13 st Apt (25% AH)	92,045	165.95	15,274,868	
Eastern 16 - 6 st Apt (25% AH)	23,069	168.30	3,882,513	
Eastern 17 - 6 st Apt (25% AH)	15,804	168.30	2,659,813	
Eastern 18 - 4 st Apt (25% AH)	29,102	126.93	3,693,917	
Eastern 19 - 6 st Apt (25% AH)	25,104	168.30	4,225,003	
Eastern 20 - 5 st Apt (25% AH)	23,347	126.93	2,963,435	
Eastern 21 - 4 st Apt (25% AH)	13,911	126.93	1,765,723	
Eastern 22 - 4 st Apt (25% AH)	13,911	126.93	1,765,723	
Northern 1 - 10 st Apt (25% AH)	67,486	165.95	11,199,302	
Northern 2 - 6 st Apt (25% AH)	37,549	168.30	6,319,497	
Northern 3 - 12 st Apt (25% AH)	89,748	165.95	14,893,681	
Northern 4a - 4 st Apt (25% AH)	41,347	126.93	5,248,175	
Northern 4b - 5 st Apt (25% AH)	40,446	126.93	5,133,811	
Northern 5 - 6 st Apt (25% AH)	37,667	168.30	6,339,356	
Northern 6 - 8 st Apt (25% AH)	61,576	165.95	10,218,537	
Northern 7 - 10 st Apt (25% AH)	77,755	165.95	12,903,442	
Northern 8 - 10 st Apt (25% AH)	64,870	165.95	10,765,176	
Northern 9a - 4 st Apt (25% AH)	41,347	126.93	5,248,175	
Northern 9b - 5 st Apt (25% AH)	40,446	126.93	5,133,811	
Western 1 - 6 st Apt (25% AH)	39,245	168.30	6,604,933	
Western 2 - 4 st Apt (25% AH)	29,838	126.93	3,787,337	
Western 3 - 9 st Apt (25% AH)	90,076	165.95	14,948,112	
Western 5 - 4 st Apt (25% AH)	24,180	126.93	3,069,167	
Western 6 - 8 st Apt (25% AH)	67,997	165.95	11,284,102	
Western 7 - 5 st Apt (25% AH)	42,199	126.93	5,356,319	
<b>Totals</b>	<b>5,433,558 ft²</b>		<b>831,787,758</b>	
Contingency		3.00%	24,953,633	856,741,391

## PROFESSIONAL FEES

Professional Fees		7.00%	58,225,143	58,225,143
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## MARKETING &amp; LETTING

Letting Fees		15.00%	3,322,044	3,322,044
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## DISPOSAL FEES

Resi Sales & Marketing		2.08%	20,740,599	
Commercial Sales & Marketing		1.50%	4,733,467	
Resi Legal Fees		0.21%	368,829	
Commercial Legal Fees		0.50%	1,577,822	
Resi Legal Fees		0.22%	1,807,325	29,228,042

## Additional Costs

Central 1B - GF E Class - S106 RT	2,404 ft²	6.21	14,929	
Central 1C - GF E Class - S106 RT	2,404 ft²	6.21	14,929	
Central 3 - GF E Class - S106 RT	2,404 ft²	6.21	14,929	
Central 4 - GF E Class - S106 RT	2,404 ft²	6.21	14,929	
Central 5 - GF E Class - S106 RT	2,404 ft²	6.21	14,929	
Central 6 - GF E Class - S106 RT	2,404 ft²	6.21	14,929	
Central 8 - GF E Class - S106 RT	2,404 ft²	6.21	14,929	
Central 11 - GF E Class - S106 RT	2,404 ft²	6.21	14,929	
Central 12 - GF E Class - S106 RT	2,404 ft²	6.21	14,929	
Central 14 - GF E Class - S106 RT	2,404 ft²	6.21	14,929	
Central 1B - 19 st Apt - S106 RT	115,213 ft²	13.55	1,561,136	
Central 1C - 7 st Apt - S106 RT	72,801 ft²	13.55	986,454	
Central 1D - 3 st TH - S106 RT	26,854 ft²	13.55	363,872	
Central 3 - 6 st Apt - S106 RT	37,122 ft²	13.55	503,003	
Central 4 - 14 st Apt - S106 RT	70,292 ft²	13.55	952,457	
Central 5 - 6 st Apt - S106 RT	62,755 ft²	13.55	850,330	
Central 6 - 6 st Apt - S106 RT	77,810 ft²	13.55	1,054,326	
Central 7 - Hotel - S106 RT	41,850 ft²	6.21	259,889	
Central 8 - 6 st Apt - S106 RT	41,249 ft²	13.55	558,924	
Central 9 - 4 st Apt - S106 RT	27,513 ft²	13.55	372,801	
Central 10 - 4 st Apt - S106 RT	21,506 ft²	13.55	291,406	
Central 11 - 6 st Apt - S106 RT	45,550 ft²	13.55	617,203	
Central 12 - 6 st Apt - S106 RT	36,366 ft²	13.55	492,759	
Central 13 - 4 st Apt - S106 RT	26,195 ft²	13.55	354,942	
Central 14 - 8 st Apt - S106 RT	50,297 ft²	13.55	681,524	
Central 15 - GF E Class - S106 RT	2,978 ft²	6.21	18,493	
Central 19 - GF E Class - S106 RT	2,978 ft²	6.21	18,493	
Central 21 - GF E Class - S106 RT	2,978 ft²	6.21	18,493	

## Trafford - AAP

## All Phases

## 25% Affordable Housing

Central 22 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 23 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 24 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 27 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 29 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 30 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 32 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 34 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 35 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 38 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 41 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 43 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 44 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 49 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 50 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 51 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 52 - GF E Class - S106 RT	2,978 ft²	6.21	18,493
Central 15 - 6 st Apt - S106 RT	47,960 ft²	13.55	649,858
Central 16 - 5 st Apt - S106 RT	40,446 ft²	13.55	548,043
Central 17a - 4 st Apt - S106 RT	41,347 ft²	13.55	560,252
Central 17b - 5 st Apt - S106 RT	40,446 ft²	13.55	548,043
Central 18 - 5 st Apt - S106 RT	23,589 ft²	13.55	319,631
Central 19 - 10 st Apt - S106 RT	76,364 ft²	13.55	1,034,732
Central 20a - 4 st Apt - S106 RT	29,063 ft²	13.55	393,804
Central 20b - 5 st Apt - S106 RT	26,641 ft²	13.55	360,986
Central 21 - 8 st Apt - S106 RT	51,273 ft²	13.55	694,749
Central 22 - 8 st Apt - S106 RT	51,273 ft²	13.55	694,749
Central 23 - 8 st Apt - S106 RT	51,273 ft²	13.55	694,749
Central 24 - 10 st Apt - S106 RT	54,470 ft²	13.55	738,069
Central 25 - 5 st Apt - S106 RT	38,557 ft²	13.55	522,447
Central 26 - 4 st Apt - S106 RT	24,025 ft²	13.55	325,539
Central 27 - 8 st Apt - S106 RT	61,735 ft²	13.55	836,509
Central 28 - 4 st Apt - S106 RT	13,989 ft²	13.55	189,551
Central 29 - 10 st Apt - S106 RT	74,136 ft²	13.55	1,004,543
Central 30 - 8 st Apt - S106 RT	34,765 ft²	13.55	471,066
Central 31 - 5 st Apt - S106 RT	38,557 ft²	13.55	522,447
Central 32 - 6 st Apt - S106 RT	45,557 ft²	13.55	617,297
Central 33 - 4 st Apt - S106 RT	24,025 ft²	13.55	325,539
Central 34 - 6 st Apt - S106 RT	25,329 ft²	13.55	343,208
Central 35 - 8 st Apt - S106 RT	54,605 ft²	13.55	739,898
Central 36 - 4 st Apt - S106 RT	13,989 ft²	13.55	189,551
Central 37 - 5 st Apt - S106 RT	26,253 ft²	13.55	355,728
Central 38 - 5 st Apt - S106 RT	23,276 ft²	13.55	315,390
Central 39 - 4 st Apt - S106 RT	16,391 ft²	13.55	222,098
Central 40a - 4 st Apt - S106 RT	18,910 ft²	13.55	256,231
Central 40b - 2 st TH - S106 RT	7,304 ft²	13.55	98,969
Central 41 - 8 st Apt - S106 RT	41,120 ft²	13.55	557,176
Central 42 - 5 st Apt - S106 RT	23,589 ft²	13.55	319,631
Central 43 - 8 st Apt - S106 RT	42,748 ft²	13.55	579,235
Central 44 - 6 st Apt - S106 RT	55,497 ft²	13.55	751,984
Central 45a - 4 st Apt - S106 RT	30,342 ft²	13.55	411,134
Central 45b - 3 st TH - S106 RT	15,985 ft²	13.55	216,597
Central 46 - 5 st Apt - S106 RT	20,683 ft²	13.55	280,255
Central 47 - 5 st Apt - S106 RT	24,461 ft²	13.55	331,447
Central 48 - 5 st Apt - S106 RT	29,741 ft²	13.55	402,991
Central 49 - 10 st Apt - S106 RT	71,132 ft²	13.55	963,839
Central 50 - 8 st Apt - S106 RT	43,523 ft²	13.55	589,737
Central 51 - 8 st Apt - S106 RT	45,383 ft²	13.55	614,940
Central 52 - 8 st Apt - S106 RT	45,848 ft²	13.55	621,240
Central 53 - 5 st Apt - S106 RT	39,525 ft²	13.55	535,564
Central 54 - 5 st Apt - S106 RT	25,236 ft²	13.55	341,948
Eastern 1 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 2 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 3 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 6a - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 8b - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 9 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 11 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 12 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 15 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 16 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 17 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 19 - GF E Class - S106 RT	2,913 ft²	6.21	18,090
Eastern 1 - 6 st Apt - S106 RT	29,521 ft²	13.55	400,010

## Trafford - AAP

## All Phases

## 25% Affordable Housing

Eastern 2 - 6 st Apt - S106 RT	39,403 ft²	13.55	533,911
Eastern 3 - 6 st Apt - S106 RT	46,494 ft²	13.55	629,994
Eastern 4 - 8 st Apt - S106 RT	68,743 ft²	13.55	931,468
Eastern 5 - 4 st Apt - S106 RT	18,561 ft²	13.55	251,502
Eastern 6a - 4 st Apt - S106 RT	44,634 ft²	13.55	604,791
Eastern 6b - 3 st TH - S106 RT	13,776 ft²	13.55	186,665
Eastern 8a - 4 st Apt - S106 RT	41,579 ft²	13.55	563,395
Eastern 8b - 6 st Apt - S106 RT	40,488 ft²	13.55	548,612
Eastern 9 - 6 st Apt - S106 RT	55,620 ft²	13.55	753,651
Eastern 10a - 4 st Apt - S106 RT	40,378 ft²	13.55	547,122
Eastern 10b - 4 st Apt - S106 RT	20,693 ft²	13.55	280,390
Eastern 11 - 5 st Apt - S106 RT	54,244 ft²	13.55	735,006
Eastern 12 - 5 st Apt - S106 RT	55,164 ft²	13.55	747,472
Eastern 13 - 5 st Apt - S106 RT	19,036 ft²	13.55	257,938
Eastern 14 - 5 st Apt - S106 RT	20,635 ft²	13.55	279,604
Eastern 15 - 13 st Apt - S106 RT	92,045 ft²	13.55	1,247,210
Eastern 16 - 6 st Apt - S106 RT	23,069 ft²	13.55	312,585
Eastern 17 - 6 st Apt - S106 RT	15,804 ft²	13.55	214,144
Eastern 18 - 4 st Apt - S106 RT	29,102 ft²	13.55	394,332
Eastern 19 - 6 st Apt - S106 RT	25,104 ft²	13.55	340,159
Eastern 20 - 5 st Apt - S106 RT	23,347 ft²	13.55	316,352
Eastern 21 - 4 st Apt - S106 RT	13,911 ft²	13.55	188,494
Eastern 22 - 4 st Apt - S106 RT	13,911 ft²	13.55	188,494
Southern 1 - 6 st Office - S106 RT	49,523 ft²	6.21	307,538
Southern 2 - 6 st Office - S106 RT	45,105 ft²	6.21	280,102
Southern 5 - 2 st Office - S106 RT	14,493 ft²	6.21	90,002
Southern 6 - 2 st Office - S106 RT	14,493 ft²	6.21	90,002
Southern 7 - 2 st Office - S106 RT	14,493 ft²	6.21	90,002
Northern 1 - GF E Class - S106 RT	3,137 ft²	6.21	19,481
Northern 3 - GF E Class - S106 RT	3,137 ft²	6.21	19,481
Northern 5 - GF E Class - S106 RT	3,137 ft²	6.21	19,481
Northern 6 - GF E Class - S106 RT	3,137 ft²	6.21	19,481
Northern 7 - GF E Class - S106 RT	3,137 ft²	6.21	19,481
Northern 8 - GF E Class - S106 RT	3,137 ft²	6.21	19,481
Northern 10 - 12 st Office - S106 R	118,925 ft²	6.21	738,524
Northern 11 - 16 st Office - S106 R	252,808 ft²	6.21	1,569,938
Northern 12 - 14 st Office - S106 R	208,458 ft²	6.21	1,294,524
Northern 1 - 10 st Apt - S106 RT	67,486 ft²	13.55	914,435
Northern 2 - 6 st Apt - S106 RT	37,549 ft²	13.55	508,789
Northern 3 - 12 st Apt - S106 RT	89,748 ft²	13.55	1,216,085
Northern 4a - 4 st Apt - S106 RT	41,347 ft²	13.55	560,252
Northern 4b - 5 st Apt - S106 RT	40,446 ft²	13.55	548,043
Northern 5 - 6 st Apt - S106 RT	37,667 ft²	13.55	510,388
Northern 6 - 8 st Apt - S106 RT	61,576 ft²	13.55	834,355
Northern 7 - 10 st Apt - S106 RT	77,755 ft²	13.55	1,053,580
Northern 8 - 10 st Apt - S106 RT	64,870 ft²	13.55	878,989
Northern 9a - 4 st Apt - S106 RT	41,347 ft²	13.55	560,252
Northern 9b - 5 st Apt - S106 RT	40,446 ft²	13.55	548,043
Western 1 - GF E Class - S106 RT	2,606 ft²	6.21	16,183
Western 3 - GF E Class - S106 RT	2,606 ft²	6.21	16,183
Western 6 - GF E Class - S106 RT	2,606 ft²	6.21	16,183
Western 7 - GF E Class - S106 RT	2,606 ft²	6.21	16,183
Western 1 - 6 st Apt - S106 RT	39,245 ft²	13.55	531,770
Western 2 - 4 st Apt - S106 RT	29,838 ft²	13.55	404,305
Western 3 - 9 st Apt - S106 RT	90,076 ft²	13.55	1,220,530
Western 5 - 4 st Apt - S106 RT	24,180 ft²	13.55	327,639
Western 6 - 8 st Apt - S106 RT	67,997 ft²	13.55	921,359
Western 7 - 5 st Apt - S106 RT	42,199 ft²	13.55	571,796
Central 1D (Houses) CIL			62,233
Central 7 (Hotel) CIL			64,658
Central 40b (Houses) CIL			16,928
Central 45b (Houses) CIL			37,043
Central 40b (Houses) CIL			31,925
Southern 3 (Leisure) CIL			63,550
Southern 4 (Leisure) CIL			272,954
Western 4 (Leisure) CIL			131,411

61,615,511

## FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Total Finance Cost

14,080,312

## TOTAL COSTS

1,102,335,242

## PROFIT



## Trafford - AAP

## All Phases

## 25% Affordable Housing

210,373,408

## Performance Measures

Profit on Cost%	19.08%
Profit on GDV%	15.77%
Profit on NDV%	16.03%
Development Yield% (on Rent)	2.01%
Equivalent Yield% (Nominal)	6.56%
Equivalent Yield% (True)	6.84%
IRR% (without Interest)	22.70%
Rent Cover	9 yrs 6 mths
Profit Erosion (finance rate 6.500)	2 yrs 9 mths