
VIABILITY ASSESSMENT REPORT

**LAND ADJACENT TO BEALEY INDUSTRIAL ESTATE
DUMERS LANE
RADCLIFFE
BURY
M26 2BD**

Prepared on Behalf of

**Westchurch Homes Limited
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MAY | 2025

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1.0 INTRODUCTION

- 1.1 Westchurch Homes Limited ("the applicant") submitted a planning application for the erection of 87 affordable dwellings at a site off Dumers Lane, Radcliffe, Bury ("the application site") in Q4 2024. The planning application reference is 71426.
- 1.2 Bury Council ("the Council") as Local Planning Authority issued a draft planning performance agreement to the applicant dated February 2025. Based on the development of 87 dwellings this agreement seeks the planning contributions summarised in table 1.1. The requirement for an education contribution is to be confirmed.

Contribution	Amount
Employment	£752,700
Recreation	£217,221
Total S106	£969,921

Table 1.1: Planning Contributions Summary

- 1.3 It is worth highlighting that since the above planning obligations were proposed, we understand from the applicant that through discussions with the local planning authority their preference is to limit the number of proposed units to 80. By accounting for this it may result in a revised recreation contribution of £199,744 (based off an 80-unit scheme). This would provide a slightly reduced total proposed S106 amount of **£952,444**. Aside from this, our QS has included an allowance of approximately £165,000 within the abnormals cost in order to satisfy biodiversity net gain (BNG) requirements. To estimate the costs of this our QS reviewed the "*Indicative BNG Soft Landscape Schedule*" and the "*Offsite BNG Provision*" plan.
- 1.4 With reference to the proposed development forming the subject of the application proposals, we have assessed the development value and associated development costs appropriate to the scheme and provided our view as to its financial viability. We have considered in particular having regard to these costs and revenues whether the application proposals are sufficiently financially viable to support the package of planning contributions being sought by the Council.
- 1.5 Our assessment is based on current property and construction market circumstances as at the date of this report, and has been prepared in conjunction with our in-house Quantity Surveyor who has considered the construction related costs, contingencies and professional fees associated with the development proposals.

2.0 BASIS OF INSTRUCTION & DECLARATION

- 2.1 We have prepared an Independent Financial Viability Assessment (FVA) for the application proposals. We have provided a copy of the instructing email at **Appendix 1** of this report together with our Terms of Business.
- 2.2 This FVA has been prepared with reference to RICS Professional Standards *Financial Viability in Planning: Conduct and Reporting (1st edition)* dated May 2019 and *Financial Viability in planning under the National Planning Policy Framework for England 2019 (AVIP)*. The former document sets out mandatory requirements on conduct and reporting in relation to FVAs for planning in England to demonstrate how a reasonable, objective and impartial outcome, without interference should be arrived at and so support the statutory planning decision process.
- 2.3 In accordance with the requirements of this RICS Professional Standard we can confirm that this FVA has been prepared by Charles Kelly BSc (Hons) MRICS and Jenny Adie BSc (Hons) MRICS who are also RICS Registered Valuers in conjunction with Jon Adams BSc (Hons) MRICS who is a Chartered Quantity Surveyor and Director of One2One Construction Solutions Limited. All are suitably qualified practitioners in accordance with the requirements of the Planning Practice Guidance (PPG), with sufficient knowledge and skills to undertake the FVA competently. In preparing the assessment they have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information.
- 2.4 We have not previously provided advice to the applicants, nor have we had any involvement with the application site.
- 2.5 We have extensive knowledge and experience in dealing with viability in relation to development management matters and have provided advice to many Local Planning Authorities since the Blythe Valley Decision in 2008. Over the last 10 years we have provided advice to twenty local planning authorities in relation to application specific viability matters. During that time have prepared in excess 400 viability assessments in relation to planning applications of which over 90% have been for Local Planning Authorities.
- 2.6 We have also prepared many Local Plan and CIL Viability Assessments which have been found sound including the following:
- **Knowsley** – Local Plan Viability Assessment. Study complete, plan found sound at examination and now adopted.
 - **Sefton** – Local Plan and Site Allocations Viability Assessment. Study complete, plan found sound at examination and now adopted.

- **High Peak** – Local Plan Viability Study (including site allocations). Study complete, plan found sound at examination and now adopted.
- **Fylde** – Local Plan and CIL Viability Study. Study complete, plan found sound at examination and now adopted.
- **Hyndburn** – Development Management DPD Viability Study. Study complete, plan found sound at examination and now adopted.
- **Barrow** – Local Plan Viability Study (including site allocations). Study complete, plan found sound at examination and now adopted.
- **Wyre** – Local Plan Viability Study (including site allocations). Study complete, plan found sound at examination and now adopted.
- **Staffordshire Moorlands** – Local Plan and CIL Viability Study (including site allocations). Study complete, plan found sound at examination and now adopted.
- **Cheshire West and Chester** – CIL Viability Assessment and then subsequent Local Plan Part Two Viability Assessment. CIL Viability Assessment has been subject to Examination and the charging schedule has been adopted. Local Plan Part Two Viability Assessment completed, and Examination Hearings took place late in 2018, the Local Plan was found sound and has now been adopted.
- **Allerdale** – Site Allocations DPD and CIL Viability Study. Study complete, plan found sound at examination and now adopted.
- **Mansfield** – Whole Plan Viability Appraisal Update. Study complete, plan found sound at examination and now adopted.
- **Liverpool City Council** – Local Plan Viability Study (including site allocations). Study complete, plan found sound at examination and now adopted.
- **Copeland** - Local Plan Viability Study (including site allocations). Study complete, plan found sound at examination and now adopted.
- **Blackburn with Darwen** - Local Plan Viability Study (including site allocations). Study complete, plan found sound at examination and now adopted.
- **West Lancashire** –CIL Viability Assessment. Study completed, and examination hearings took place in March 2014. The charging schedule has been adopted.
- **Cheshire East** – CIL Viability Assessment completed, and examination hearings took place in autumn 2018. A charging schedule has now been adopted.

2.7 We are presently preparing the Viability Assessment for the Liverpool City Region Combined Authority Strategic Development Framework and the new Liverpool City Council Local Plan.

2.8 We do not consider that any conflict of interest, or risk of conflict of interest, arises as a result of the interests which we have disclosed.

- 2.9 In preparing this FVA review, no performance-related or contingent fees have been agreed. We confirm that this FVA review has been carried out in accordance with Section 4 – Duty of Care and Due Diligence of the RICS Professional Statement and that full consideration has been given to the matters referenced in Section 4 of that document.

3.0 SITE DETAILS

- 3.1 The application site is located adjacent to Bealey Industrial Estate off Dumers Lane, approximately 1.5 miles north west of Radcliffe, 2.3 miles north of Whitefield and 8.4 miles north of Manchester City Centre. The site is located within the boundary of Bury Council.
- 3.2 The application site is well located for access by road, Dumers Lane is also known as the A6053 which links up to the A56 which provides direct access via car to Manchester. The application site is situated on the western side of Dumers Lane.
- 3.3 The site is accessed via Wild Street off Dumers Lane. The surrounding area is in mixed use with a combination of residential (to the north east and south east) and industrial/employment uses. Immediately adjacent to the south-west is Bealey Industrial Estate, beyond which is Eton Hill Industrial Estate to the west. Hutchinson's Goit separates the two industrial estates. To the north-west is undeveloped grassland and the Swan Lodge Site of Biological Importance (SBI). There is a telecoms mast that is adjacent to the north western part of the site.
- 3.4 The site comprises a mix of hardstanding yards used for the storage of buses and other vehicles, industrial buildings, a car wash and associated forecourt, and a mosaic of unmanaged grassland, bramble scrub, willow scrub and scattered self-seeded trees. Parts of the site are uneven and covered by grass. There is Japanese knotweed present on the site.
- 3.5 The site is irregular in shape. According to the planning statement, the application site sits within a larger site of 5.12 acres identified in the 2023 Strategic Housing Land Availability Assessment (SHLAA) called Bealey Industrial Estate (reference HL/2441/00). The overall site area is approximately 1.93 hectares (4.77 acres). The planning application form states there are existing buildings on site totalling a gross internal area of 222 sq.m (2,390 sq.ft). We have been unable to verify this floor area and reserve the right to amend our assessment should this floor area prove to be incorrect.
- 3.6 Photographs of the site at **Appendix 3**.

4.0 APPLICATION PROPOSALS

- 4.1 This FVA has been prepared having regard to the Proposed Site Layout (drawing number SL01 Rev E). For ease of reference this drawing is provided at **Appendix 2**. The revised application proposals provide for the construction of 80 new residential units comprising a mix of apartments, semi-detached and 2.5 storey semi-detached dwellings. Overall there are 18no 1 bed dwellings, 10no 2 bed dwellings, 26no 3 bed dwellings and 26no 4 bed dwellings. In terms of tenure it is proposed that the dwellings will be made available for a mix of social rent (52 dwellings) and shared ownership (28 dwellings) a 65:35 split. See table 4.1.
- 4.2 The dwellings are 2 and 2.5-storey and according to the Design and Access Statement they have been designed to be sympathetic to the character of the local surroundings. The houses and flats will be of red brick with some dwellings having 'chalk' white rendered elevations.
- 4.3 The dwellings are designed to meet nationally described space standards. All houses will have level access to either front or rear doors and the development will fully comply with the requirements of Building Regulations Part M. Table 4.1 contains a summary of the house types together with details of the proposed tenure.

Ref	Type	No. of Beds	Floor Area (sq.m)	Floor Area (sq.ft)	Social Rent	Shared Ownership
Burghley GF	apartment	1	50.6	545	9	
Burghley FF	apartment	1	57.0	614	9	
Knaresborough	semi-detached	2	71.4	769	10	
Alnwick	semi-detached	3	86.9	935	6	
Chester	semi-detached	3	87.9	946	1	
Gainford	semi-detached	3	90.5	974	6	
Gainford Alt	semi-detached	3	90.1	970	3	
Peover	semi-detached	3	95.0	1023	8	
Peover	semi-detached	3	95.0	1023		2
Ripley	semi-detached	4	103.6	1115		8
Alnwick+	semi-detached (2.5 storey)	4	119.9	1291		18
Totals					52	28

Table 4.1: Summary of Dwelling Types, Sizes and Tenures

- 4.4 Internal layouts will vary between house types but each will comprise a living room, kitchen diner and a ground floor WC with bedrooms on the upper floors. All houses will have private gardens marked with timber fencing.

- 4.5 There are 142 car parking spaces proposed across the site for residents and visitors, 34 of which will be tandem. Some dwellings will have their parking spaces located at the front and others will be to the side or accessed from a shared driveway.
- 4.6 According to the Design and Access Statement, hard landscaping (pavements and internal roads) are proposed as well as soft landscaping which will comprise of trees, shrubs, low maintenance ground cover, native hedges as well as green corridors across the site.

5.0 PLANNING POLICY AND GUIDANCE

Bury Draft Local Plan (2025)

5.1 Bury's Local Plan is currently in draft and the eight-week period whereby views could be expressed on the draft ended on 12 May 2025. The Local Plan is a borough wide development plan that will set out the overall vision for Bury focusing on key issues. It will include a range of planning policies and designations. It sets out a long-term framework to manage future growth and development in the Borough up to 2042.

5.2 We summarise key policies from the Draft Local Plan as follows.

Policy LP-H4: Affordable housing provision

5.3 All developments that provide 10 or more net additional dwellings should deliver affordable housing in line with the following requirements (rounded to the nearest dwelling):

- 10% of all units on developments of 10-24 units should be affordable, subject to viability
- 25% of all units on developments of 25 or more units should be affordable, subject to viability
- 50% of all units on sites of 10 or more dwellings in the Green Belt.

5.4 For the Green Belt site requirements above, we assume that the Draft Local Plan means 50% of all units should be affordable (subject to viability) although we note it doesn't specify this as it is currently drafted.

Tenure of new affordable housing

- Subject to the nature and location of the site and other material considerations the tenure mix to be provided should be based on 60% social or affordable rented and 40% affordable home ownership.

Vacant Building Credit

5.5 In addition, the draft Local Plan states that where an applicant can demonstrate that there are building(s) on the application site which are genuinely vacant, the Council will credit the existing floorspace of the vacant building(s) against the overall floorspace of the new development. Given that the application scheme is 100% affordable, we assume that VBC is not relevant.

Bury Unitary Development Plan (UDP) (1997)

- 5.6 The current Bury UDP was adopted by the council on 29th August 1997. Until Bury's draft Local Plan is adopted, the UDP will continue to be used to make planning decisions (unless superseded by Places for Everyone).
- 5.7 The relevant policies from the currently adopted UDP comprise of the following documents:
- UDP Part 1 General Policies: covering strategy for economy, housing, environment and open land
 - UDP Part 2 Chapter 5 Housing: covering policies H1 – H5 including housing land provision, housing environment and design, incompatible uses in residential areas, housing needs and housing improvement
 - UDP Part 2 Chapter 5 Environment: covering environmental and conservation policies

Places for Everyone (PfE) (2024)

- 5.8 Places for Everyone has replaced many Policies of the UDP but some policies are extant. We set out a number of the relevant policies as follows:
- JP-H2: Affordability of New Housing – Substantial improvements will be sought in the ability for people to access housing at a price they can afford by significantly increasing the supply of new housing
 - JP-H4: Density of New Housing – minimum net residential density of 35 dwellings per hectare
 - JP-G6: Urban Green Space – work with developers and other stakeholders to deliver new high quality urban green spaces
 - H4/1: Affordable Housing – The Council will encourage the provision of affordable housing through negotiation, partnership agreements and the identification of land suitable for such purposes
 - SPD1: Open Space, Sport and Recreation Provision in New Housing Development (2015) – The principle of securing provision for open space, sport and recreation in conjunction with new housing development is established through saved Policy RT2/2. Contributions will be sought for proposals of 11 dwellings or more (regardless of floor space)
 - SPG5: Affordable Housing Provision In New Residential Developments (2004) – This document establishes a 25% requirement for affordable housing will be sought on proposals for 25 or more dwellings

- SPD17: Developer Contributions for Education (2024) – This document supports PfE Policy JP-P5: Education, Skills and Knowledge, setting out the levels of contributions sought towards education. Education contributions will be sought in relation to outline or full applications for planning permission for residential developments of 10 or more houses or flats with two or more bedrooms and which are likely to result in the need for additional education provision. Contributions will not be sought for 1-bedroom houses and apartments.

Guidance Reference Points

- 5.9 The Viability Guidance to accompany the NPPF is contained in the Planning Practice Guidance or PPG. This document states that:

"Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return."

(Paragraph: 010)

- 5.10 It goes on to say that:

"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."

- 5.11 "Assessing viability in planning under the National Planning Policy Framework 2019 for England" (AVIP) is the professional standard issued by the RICS which sets out good practice for RICS members and firms that are regulated by the RICS. The guidance usefully illustrates the residual valuation framework principles contained in paragraph: 010 of the PPG, and we have reproduced the relevant diagram from the guidance at figure 5.1.

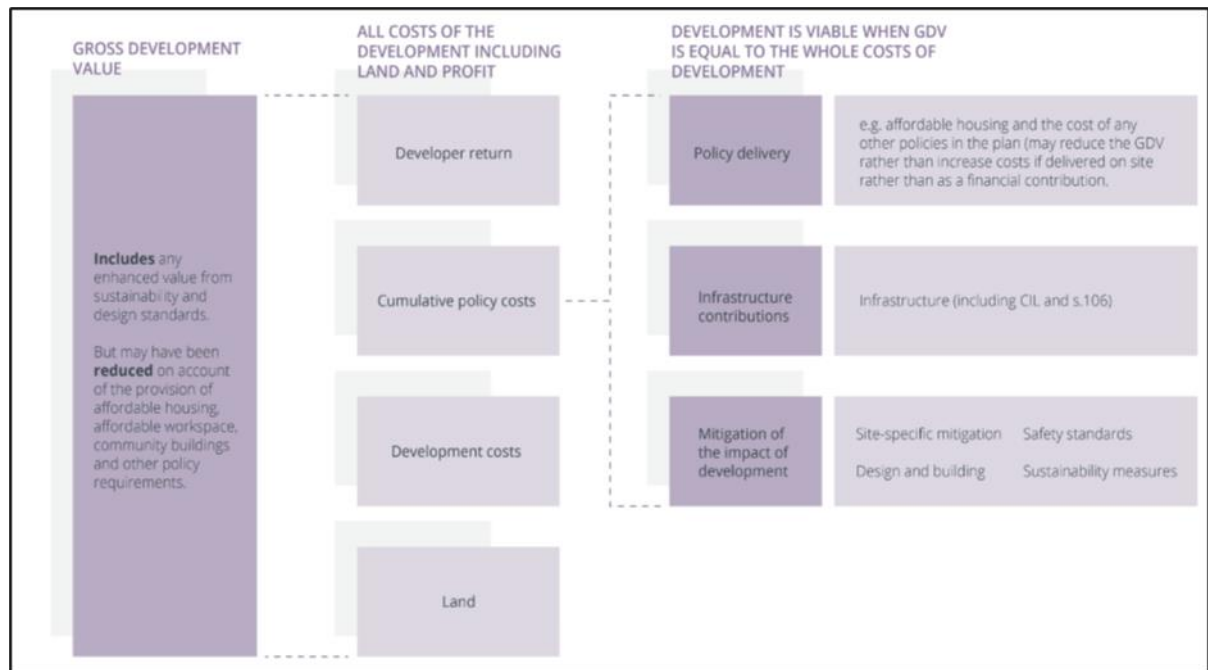


Figure 5.1: Residual Valuation Framework

5.12 The diagram shows that the development is viable when the gross development value (GDV) is equal to the whole costs of delivering the development including cumulative plan policy costs.

5.13 In the context of the PPG, we have prepared an objective assessment of the application proposals. Based on this assessment we have considered the extent to which the development is viable and can support the required planning contributions.

5.14 The PPG also states that:

"Where up-to-date policies have set out the contributions expected from development, planning applications that fully comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage."

(Paragraph: 006)

5.15 The guidance provides an illustrative list of circumstances where viability could be assessed in decision making. This is as follows:

- where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan
- where further information on infrastructure or site costs is required

- where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); or
- where a recession or similar significant economic changes have occurred since the plan was brought into force.

(Paragraph: 007)

- 5.16 The PPG places the onus on the applicant to demonstrate why viability should be considered at planning application stage and where a viability assessment is submitted to accompany a planning application the guidance is clear that:

"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."

(Paragraph: 008)

- 5.17 Ultimately the PPG concludes that in the context of decision making:

"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."

(Paragraph: 008)

- 5.18 In this case a site-specific viability assessment is justified because this is a 100% affordable housing scheme. The form of development also varies significantly from standard models of development for sale noted at Paragraph: 007 of the PPG. In addition, further information is now available for the site in relation to site costs and infrastructure.

- 5.19 In conjunction with our QS we have considered in detail the application proposals to prepare a fair and reasonable assessment of the costs and revenues that would be appropriate to this development. Our views in relation to the key inputs of the financial appraisal are summarised in Section 6.

6.0 ASSESSMENT OF APPRAISAL INPUTS

- 6.1 In accordance with NPPF, the best practice guidance contained in the PPG and RICS Professional Standards, we have prepared a residual appraisal of the application proposals to determine whether the development is viable and able to support the planning contributions summarised in table 1.1.
- 6.2 In preparing this FVA we have firstly considered the value of the completed development (GDV) and then the cost related elements of the appraisal together with an appropriate benchmark land value (BLV). Based on the conclusions that we have reached regarding appropriate appraisal inputs we have then prepared a residual appraisal with the outcome a residual land value (RLV) which can then be compared to the assessed BLV to determine whether the application proposals are viable.

Gross Development Value (GDV)

- 6.3 In the case of a 100% affordable housing scheme we would expect the value of the completed scheme to be made up of 3 main elements, namely:
- The value of the rental income from both the rent and shared ownership units
 - The receipts from the initial sales of equity in the shared ownership units
 - Grant funding from Homes England

Social Rented Units

- 6.4 For the social rented units the rent is calculated based on a standard formula set by Government. The calculation is derived from a combination of property values (at January 1999), local earnings and property size. We have estimated valuations for the house types at 1999 and based on this have calculated social rents for respective units. These social rents are summarised in table 6.1 and have been adopted in preparing the valuation used in our appraisals of the development. The total gross annual rent on this basis is £332,624.

Ref	Type	No. of Beds	Floor Area (sq.ft)	No. Social Rent	Social Rent per unit (per week)
Burghley GF	apartment	1	545	9	£97.83
Burghley FF	apartment	1	614	9	£108.81
Knaresborough	semi-detached	2	769	10	£125.07
Alnwick	semi-detached	3	935	6	£134.27
Chester	semi-detached	3	946	1	£135.08
Gainford	semi-detached	3	974	6	£136.73
Gainford Alt	semi-detached	3	970	3	£136.33
Peover	semi-detached	3	1023	8	£139.50
Totals				52	

Table 6.1: Summary of Social Rents

- 6.5 Having established the estimated social rents for the various dwellings, deductions are then made from the gross rent for matters such as management, maintenance, voids and internal overheads. Registered Providers all have slightly different financial models and hence the allowances made for these items will differ between organisations. Our valuation of the social rented units assumes the following allowances detailed in table 6.2.

Item	Allowance
Management	£250 per unit
Maintenance	£500 per unit
Internal OH	1% of rent
Voids/bad debts	3% of rent
Sinking Fund from year 10 (deducted from net rent)	0.5% of Basic Dwelling Cost

Table 6.2: Social Rent Deductions

- 6.6 The net rent allowing for these various deductions is then capitalised at a typical yield which can be in the region of 4.35% – 5.25%. This reflects the relative security of the income balanced with more limited prospects for rental growth. The latest CBRE Investment Yield Sheet (May 2025) indicates a Regional Cities Prime residential yield of 4.35% and Regional Cities Prime Secondary yield of 4.75%. In this case, we have adopted the approximate mid-point of 4.50% to capitalise the net rental income.
- 6.7 The summary of the investment valuation of the social rented units is contained in **Appendix 4**. Applying these rent and yield assumptions to the 52no social rented units, the total gross social rent is £332,624 per annum and the net rent is £280,319 per annum. Applying a yield of 4.5% to this income produces an investment value or GDV of **£5,697,670** for the social rented units. This is approximately 40% of Open Market Value which is consistent with transfer values for social rented units that we are typically seeing for S106 schemes.

Shared Ownership Units

- 6.8 The methodology used to assess the GDV of the shared ownership units is normally based on an initial sale of a 30% share of equity. Rent is then payable on the balance and is set at 2.75% of the remaining equity. As with the social rented units appropriate deductions are then made to the rent to arrive at a net figure which is then capitalised. In summary the GDV for the shared ownership units comprises the initial equity sale and the value of the rental income from the unsold equity.
- 6.9 The market values for the shared ownership units have been established and are summarised in table 6.3.

Ref	Type	No Beds	Floor Area (sq.ft)	No Units	Market Value	Market Value (sq.ft)
Peover	semi-detached	3	1023	2	£360,000	£352
Ripley	semi-detached	4	1115	8	£392,500	£352
Alnwick+	semi-detached (2.5 storey)	4	1291	18	£452,500	£351
				28	£12.0m	

Table 6.3: Shared Ownership Market Values

- 6.10 For completeness we have also included at **Appendix 5** comparable evidence that includes prices from the nearest new build developments by Morris Homes, Anwyll, Bellway and Barratt. This information relates to asking, under offer and sold prices. We would expect some deductions for incentives. With reference to this price information the prices currently being quoted for detached, semi-detached and terraced houses are consistent with the market values assumed for the application scheme. The market values in table 6.3 are therefore a reasonable basis on which to prepare an assessment of viability for the application scheme and have been adopted in our calculation of the shared ownership GDV.
- 6.11 As noted above an annual rent based on 2.75% of the unsold equity is payable from which usual deductions are made, albeit at a reduced rate in comparison with the rented units. In terms of maintenance RPs are obliged to maintain the accommodation or provide an allowance of £500 per annum for day to day repairs for the first 10 years only. Table 6.4 contains details of the rent deductions that have been made here.

Item	Allowance
Management	£250 per unit
Maintenance (yr 1-10 only)	£500 per unit
Internal OH	1% of rent
Voids	1% of rent

Table 6.4: Shared Ownership Rent Deductions

- 6.12 Contained at **Appendix 6** is our assessment of the value (GDV) from the shared ownership units. The initial equity sales comprise £3,601,500. The total annual rent on the unsold equity at 2.75% is £231,096. With deductions for management, voids, maintenance (for the first 10 years only) and internal OH the net rent is £205,474 per annum rising to £219,474 after year 10. Adopting a yield of 4.5% the value of the value of the shared ownership income is £4,766,429 and the overall GDV from the shared ownership units is **£8,367,929**.

Affordable Values in comparison to Open Market Value

- 6.13 Table 6.5 contains a summary of the overall affordable values in comparison to their corresponding market values assuming private sale rather than affordable. The percentages are consistent with typical allowances that we are seeing for transfers of affordable units delivered through S106 Agreements.

Tenure	Units	Affordable Value	Market Value	Affordable Value as % of MV
Social Rented	52	£5,697,670	£14,620,000	39%
Shared Ownership	28	£8,367,929	£12,005,000	70%
Total	80	£14,065,599	£26,625,000	53%

Table 6.5: Affordable Values in comparison to Open Market Value

Grant

- 6.14 It is expected that the application scheme will be funded with grant from Homes England. The amount of grant has not yet been confirmed. Based on our experience elsewhere grant levels can typically range from circa £55,000 – £65,000 per unit for shared ownership and £75,000 – £85,000 per unit for social rent. For this assessment we have assumed grant at the upper end of the range with shared ownership grant at £65,000 per unit and social rent at £85,000 per unit. The grant per unit is applied to all units and is a total of **£6,240,000**.

Affordable GDV Summary

6.15 Table 6.6 contains a summary of the affordable GDV.

Element	Total
Social Rent	£5,697,670
Shared Ownership	£8,367,929
Grant	£6,240,000
Total	£20,305,599

Table 6.6: Summary of GDV

Development Costs

Construction Costs, Abnormal Costs, Professional Fees and Contingency

- 6.16 The RICS Guidance Note: Assessing viability in planning under the National Planning Policy Framework 2019 for England (AVIP), expects that for development management purposes any FVA submitted will reflect the detail set out in the planning application, in terms of size and built form of the proposed scheme. A detailed build cost plan is to be provided prepared by a Quantity Surveyor which should be based on market evidence from similar developments.
- 6.17 In preparing this FVA then in accordance with AVIP the construction costs have been assessed by our Quantity Surveyor and full details are contained in their summary report at **Appendix 7**. The construction costs have been derived from evidence which includes our data base of analysis from 250 schemes throughout England, this is coupled with bespoke cost plans of typical house types. The costs are current as at Q2 2025.
- 6.18 The overall total cost including fees and contingencies is £18,628,539. The dwelling construction cost only equates to approximately £1,055 per sq.m. For comparison with BCIS the rate excluding external works, abnormals and oncosts is £1,477 per sq.m. Our QS has benchmarked this rate against BCIS average rates blended across the varying dwelling types to ensure it is reasonable. Details of the respective BCIS rates are contained within the QS report. In this case as the development is being undertaken by a Registered Provider not a volume house builder, the correct BCIS rate for benchmarking purposes is the median figure. The blended BCIS median is £1,479 per sq.m and our QS assessment is consistent with this figure at £1,477 per sq.m. The construction costs are therefore considered to be reasonable for the purposes of this assessment.

- 6.19 The site works costs have been derived from measuring the site plan to determine quantities and then applying appropriate rates for the works proposed. Professional fees have been calculated based on typical levels for the services required for the development. A fee allowance is included for the various cost heads including for example planning and building control, landscaping design, NHBC and other fees rather than a fixed overall percentage rate. A contingency is included based on 3% of all costs, with 5% applied to the abnormal costs.
- 6.20 A number of abnormal cost headings have been identified in assessing the construction costs and a detailed breakdown of these costs is contained in the QS report. Table 6.7 contains an overall summary of the abnormal cost items.

Item	Cost
Off-site works	£178,250
Utilities	£279,900
Drainage: New Infrastructure	£593,214
Site Development Abnormals	£1,647,101
Foundations, Structure & Retaining walls /Boundary Treatments	£476,615
Elevation Treatments & Planning Condition Enhancements	£386,704
Landscaping to Public Open Space	£165,451
Total	£3,727,235

Table 6.7: Abnormal Cost Summary

- 6.21 With reference to table 6.7 it should be noted that some of the items listed are not technically "abnormal" costs. For example included in this table are the costs associated with landscaping to public open space and planning condition enhancements. Our QS considers abnormal costs to be any costs that would not be classed as "typical".

Sales and Marketing Costs

- 6.22 As this is an affordable scheme we would not expect any specific allowances for sales and marketing costs. Instead we would include an allowance only in relation to the legal fees and other associated valuation costs etc. For the purpose of this assessment we have included a typical allowance of £750 per unit.

Finance Costs

- 6.23 The total finance cost is a function of the cashflow on which the development appraisal is based and therefore the development programme influences the cost of finance for the development. The total interest cost will be generated based on the cashflow position and the interest rate adopted. Generally the higher the level of upfront costs before the development becomes income producing the greater the finance cost will be, similarly if there is an extended period to complete disposals and lettings following construction of the units then this will also increase finance costs.
- 6.24 In preparing this assessment we have assumed a period of 4 months for pre-construction works with a build programme of 24 months (approximately 3 completions per month). We have assumed phased sales that start at month 16 (approximately halfway through the construction period) with all affordable units sold on practical completion. It is assumed that grant is drawn down from the start of construction (month 5) until practical completion (28-month period) to offset the costs of the development.
- 6.25 The rate of interest reflects levels in the market for the type of scheme involved. Viability appraisals generally assume that projects are fully funded by borrowing money. The appraisal should reflect the total cost of the funding. In preparing this assessment we have adopted an all-in debit rate of 7.0% inclusive of all associated lending fees.

Land Acquisition Costs

- 6.26 The land acquisition costs are calculated based on the residual land value that is generated by the appraisal. Legal and agent's fees on acquisition are included based at a total of 1.8% of land value which is a reasonable allowance.

Developer's Profit

- 6.27 We have included developers profit as a fixed input in the financial appraisal to produce a residual land value. In terms of the approach to assessing a developers profit the PPG identifies a profit of 15-20% of gross development value (GDV) as a suitable return to developers in order to establish the viability of plan policies in relation to residential development. It suggests that lower figures may be more appropriate in consideration of delivery of affordable housing where there is reduced risk.

- 6.28 AVIP explains that in a situation where inputs or outcomes are known at the time of the FVA, or subject to little expected variation from the most likely estimate used in the FVA (for example, the forward sale of the affordable housing component), which is more likely with decision-taking FVAs, then development risks are reduced and lower rates of return can be used. It does however acknowledge that equally, there may be sites that have particular characteristics that introduce additional uncertainty to the development cash flow, and this should be reflected in a higher rate of return/development profit.
- 6.29 As this is a 100% affordable development with an assumed sale to an RP it is relatively low risk, and rather than a normal developers profit for market housing we would expect a lesser profit reflecting the low risk profile of the proposed development that is also sufficient to cover the applicant's internal overheads and project management costs.
- 6.30 A profit on this basis may range between approximately 6% and 10% as a proportion of total construction cost, and will vary depending on the contractual obligations imposed within the specific building contract (including which party is liable for any construction cost over-runs), ownership of the site (whether the developer has acquired the site or has entered into a contract to simply build out the proposed scheme) together with competition for resources within a specific company.
- 6.31 In preparing our assessment for this 100% affordable scheme we have adopted a profit based on the construction costs only at 6%. Based on our QS construction cost assessment for the application scheme, this is a sum of **£1,117,712** (£18,628,539 x 6%).

Benchmark Land Value (BLV)

Relevant Guidance

- 6.32 To assess an appropriate BLV for the application site we have firstly considered the relevant guidance contained in the PPG. This states that the starting point for establishing the BLV is existing use.

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

(Paragraph: 013)

- 6.33 The PPG at paragraph: 014 states that the BLV should:
- Be based on existing use value;
 - Allow a premium for land owners;
 - Reflect the implications of abnormal costs; site specific infrastructure costs and professional site fees.
- 6.34 It also states that EUV should be informed by market evidence of current uses, costs and values, and that market evidence can also be used as a crosscheck of BLV but should not be used in place of BLV. The guidance is very clear that *"where viability assessment is used to inform decision making under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan"*.
- 6.35 With reference to paragraph: 015, the PPG states that EUV is the value of the land in its existing use and that the existing use value is not the price paid and should disregard hope value.
- 6.36 In terms of the landowner premium the guidance at paragraph: 016 says 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.
- 6.37 The PPG also places the onus on the applicant to refer back to the Local Plan Viability Assessment and justify what has changed.

Benchmark Land Value Assessment

- 6.38 The Council does not have an adopted Local Plan, hence there is no Local Plan Viability Assessment for Bury. As noted previously the Places for Everyone Strategic Plan was adopted in 2024, this relates to the whole of Greater Manchester save for Stockport. This plan was supported by a 2020 Viability Assessment prepared by 3 Dragons. Table 6.8 of the Viability Assessment contains a summary of the BLVs adopted in the viability testing and we have reproduced this table below.

Site Type	BLV/gross hectare
Strategic greenfield	£250,000
Edge of settlement greenfield	£310,000
Brownfield industrial site (lower)	£430,000
Brownfield industrial site (upper)	£660,000
Town centre/high value existing use brownfield	£1,038,000
Manchester City Centre high density CBD residential site	£15,000,000

Table 6.8: Summary of Benchmark Land Value (Source 3 Dragons PfE Viability Assessment)

6.39 Although it is not entirely clear from the maps contained in the PfE Viability Assessment we have assumed that the application site would fall within the lower value brownfield industrial category with a BLV of £430,000 per hectare (£174,000 per acre) applied to the gross site area.

6.40 We also note that the Employment Land and Premises SPD (October 2011) at point 3.31 (page 11) states the following regarding employment land values in Bury:

"Nevertheless, by assessing the trend in values for Manchester and assuming that the same trend was applicable to Bury, it has been possible to identify a value for industrial land in Bury. Using July 2009 as the base value the 2011 VOA report showed that there has been a 13.33% decline in land values in Manchester. Applying this level of decline to Bury's employment land value means that the amount of compensation payable will be calculated on the basis of £450,000 (July 2009) minus 13.33%. This equates to a typical land value of £390,000 per hectare (£157,833 per acre)."

6.41 We note this SPD states that employment land values are approximately £158,000 per acre. Using the Savills Residential Development Land Index, this suggests that UK urban land values have increased from an index of approximately 52 in December 2011 (index of 100 is equal to 2007/08 peak) to an index of approximately 78 in December 2024, this indicates a possible land value increase of approximately 50%. By applying this to Bury's employment land value according to the 2011 SPD, it results in £585,000 per hectare (£236,750 per acre).

6.42 Contained in **Appendix 8** are details of employment land comparable evidence. The evidence shows land values ranging from £200,000 to £1,200,000 per acre. The comparables towards the lower end of this range are more appropriate for the application site, and in particular the part of the site that has a mix of hardstanding yards, buildings, a car wash and associated forecourt. Our desktop approximate measurement of this part of the site results in an area of 1.55 acres (or approximately 32.5% of the total site area). We also note the following rateable value for the car wash on site.

Hand car wash & premises floor areas

Description	Area m ² /unit	£ per m ² /unit	Value ?
Ground floor hard surfaced, unfenced land	373	£27.30	£10,183
Total	373		£10,183

Additional details

Description	Area m ² /unit	£ per m ² /unit	Value ?
Storage container	14.4	£10.00	£144
Total			£144

Valuation

Total value	£10,327
Rateable value (rounded down)	£10,250

- 6.43 The application form states that there is 222 sq.m of existing gross internal floorspace on site. We have not seen a schedule that sets out the floor areas for the existing buildings on the site nor do they appear to be listed on the VOA website. Upon a desk-top review there appears to be a small building on the site that is listed as "Diamond Fireworks" however, on the site inspection this appears to be derelict and not in use (see site photos at **Appendix 3**).
- 6.44 We did not enter any of the buildings on site during the inspection so are unaware of their internal condition nor have we been able to identify rateable values for any other buildings on the site. We assume that they are derelict and in need of refurbishment and are therefore of limited value. Therefore, any land comparable evidence that includes similar derelict buildings or hardstanding on site are likely to be the best comparison for the EUV assessment. Land comparable evidence that is most relevant to this includes:

Swinton Hall Road, Manchester, M27 4DX

- 6.45 This is a development site with outline planning permission for two industrial units. It is a long leasehold (from City of Salford) at a passing rent of £6,400 pa from June 2006 (91 years unexpired). This is comparable to the application site EUV because:
- It is also located in a suburb of Manchester, albeit arguably in a slightly better location closer to the centre of Manchester. It is 7 miles (20 minute drive) south of the application site.
 - Its existing use is similar to the application site given that it is a cleared development site with hardstanding, overgrown shrubs and fencing (see photo below).

- This is a leasehold interest whereas the application site is understood to be freehold. There will be a premium applied to a freehold interest in comparison to a leasehold interest given that there is an annual rent payable and also the fact that the value of the leasehold interest will diminish to £0 upon expiry of the lease (in 91 years).
- This site is however smaller than the application site at only 0.45 acres but its price per acre of £200,000 provides reasonable evidence of the EUV at the application site
- In summary, we expect the EUV at the application site to have a higher price per acre as it is freehold rather than leasehold and subject to a ground rent.



Photo Above: 311-321 Swinton Hall Road

Land lying to the east of Eton Hill Road, Radcliffe

- 6.46 This parcel of land sold for £450,000 on 29 November 2016. We estimate its gross area to be 2.1 acres. It appears this site has a current industrial use. Although it was sold in 2016 so it is somewhat historic, it provides good evidence given the proximity to the application site with it being 0.5 miles away by car and located the other side of Hutchinson Goit (as shown by the photo below). Its sale price per acre is approximately £215,000.

- 6.47 We have used the Savills Residential Development Land Index, to bring this evidence up to date. The index suggests that UK urban land values have increased from an index of approximately 70 in December 2016 (index of 100 is equal to 2007/08 peak) to an index of approximately 78 in December 2024, this indicates a possible land value increase of approximately 11%. By applying this to the Land to the east of Eton Hill Road, it results in £501,300 (or £238,714 per acre). We expect a similar price per acre for the part of the application site that includes hardstanding yards and buildings.



Photo Above: Eton Hill Road, Radcliffe

- 6.48 Part of the site is also unmanaged grassland. There is a paucity of evidence to support the EUV on this basis. The land is likely to be of limited value with an EUV in the region of £10,000 – £15,000 per acre. The most comparable evidence that we have been able to identify is the transaction listed below.

Land lying East of Meadway, Bury, Lancashire, BL9 8DA

- 6.49 This is a parcel of land located 1.4 miles (4 minute drive) to the west of the application site. It is accessed via Croft Lane. We understand that it is c. 2.1 acres. It is similar to the unmanaged part of the application site. We understand that it sold for £16,000 (£7,500/acre) at an auction in February 2025. We include some photos of this comparable overleaf. It is similar to that part of the application site that is covered by unmanaged grassed areas and trees.



Photo Above: Land lying East of Meadway, Bury

- 6.50 The transactional evidence in relation to industrial land value supports an EUV in the region of £250,000 per acre. The indexed Bury land values from the Employment Land and Premises SPD (October 2011) results in a land value £240,000 per acre. We have also noted that the latest B8 Real Estate Market Update for the North West shows that land values for Tertiary Industrial sites in the North West are in the region of £250,000 to £300,000 per acre.
- 6.51 In relation to the developed portion of the site we have adopted an EUV of £250,000 per acre which is at the lowest end of the range identified by B8 Real Estate in their latest market report. The balance of the site is of more limited value in its existing use and for this land we have assumed an EUV of £10,000 per acre. Table 6.9 contains a summary of the EUV on this basis. We have rounded the EUV to £420,000.

Application Site	Area (Acres)*	Price per acre	Existing Use Value
Hardstanding / unrefurbished buildings	1.55	£250,000	£387,500
Unmanaged grassland	3.22	£10,000	£32,200
Total Site Area	4.77		£419,700

Table 6.9: Application Site Existing Use Value

*Area is approximate and estimated via desktop assessment, if inaccurate, we reserve the right to amend our assessment

- 6.52 In reviewing and preparing viability assessments we have typically seen landowner premiums of between 20-40% applied to the existing use value. Clearly a number of factors will influence the extent of the landowner premium including the alternative options available to the landowner and the extent of abnormal development costs. In this case the "abnormal" costs equate to just over £46,000 per plot, albeit true abnormals excluding Landscaping to Public Open Space and Elevational Treatments / Planning Condition Enhancements are closer to £40,000 per plot. In our experience this quantum relatively high but is not exceptional for a brownfield site of this nature.
- 6.53 We have adopted a premium at 20% which on balance is considered to be a reasonable position given site circumstances and abnormal costs. Applying a premium of 20% to the EUV results in the calculation contained in table 6.10.

Element	Total
Existing Use Value	£420,000
Premium (20% of Existing Use Value)	£84,000
Estimated EUV + premium	£504,000

Table 6.10: Benchmark Land Value

- 6.54 We have rounded the BLV to £505,000. This equates to £105,870 per acre. This compares to the BLVs adopted in the PfE Viability Assessment at £430,000 per hectare (£174,100 per acre) for brownfield sites and £310,000 per hectare (£125,500 per acre) for edge of settlement greenfield sites. Adopting the BLVs from the PfE Viability Assessment would result in a much higher BLV for the application site of £674,000.
- 6.55 The assessed BLV is below the respective benchmarks adopted in the PfE Viability Assessment and is considered reasonable given the nature of the site and relevant reference points including the comparable evidence, and the Employment Land and Premises SPD. It is considered that a Benchmark Land Value at this level is realistic and provides a reasonable basis against which to assess the viability of the application proposal. In the event that it is not possible to reach agreement in this matter we do however reserve the right to amend our position in relation to the BLV.

Planning Contributions

- 6.56 We have included in the financial appraisal a total S106 contribution of £952,444 this is based on the contributions noted in table 1.1 but adjusted to reflect 80 units.

Summary

6.57 Table 6.11 overleaf contains a summary of the inputs that we have adopted in preparing the financial appraisals for the application proposals.

Element	Total	Comments
GDV		
Social Rent	£5,697,670	Based on social rents at table 6.1 and rent deductions at table 6.2. A yield is then applied at 4.5%.
Shared Ownership	£8,367,929	Based on market values in table 6.3 and assuming initial sale of 30% equity. Rent based on 2.75% of unsold equity, with deductions in table 6.4 and capitalised at 4.5%.
Grant	£6,240,000	This is yet to be confirmed and is based on the upper end of typical allowances at £85,000 per unit for social rent and £65,000 per unit for shared ownership.
Development Costs		
Dwellings inc prelims/OH&P	£10,406,899	In accordance with AVIP the construction costs have been assessed by our Quantity Surveyor. Full details are contained in their summary report at Appendix 7 . The total construction cost is £18,628,539 . The costs are inclusive of Part L and net zero requirements.
Special Works	£1,025,471	
External Works/services	1,658,755	
Abnormals	£1,586,387	
Contingency (5%)	577,098	
Professional Fees	1,233,081	
Marketing and Disposal Costs		
Affordable Legal fees etc	£750 per unit	Based on a typical allowance
Finance Costs		
Interest Rate	7.0% debit rate	Based on a typical allowance.
Development Programme	Pre-construction – 4 months Construction – 24 months First handovers – month 16 of construction	The construction programme has been assessed by our QS. Our QS considers a build rate of approximately 3 per month to be reasonable.
Developer’s Profit		
Affordable	£1,117,712	Lower rate assumed for more limited risk affordable dwellings. Based on our QS construction cost assessment for the application scheme (£18,628,539 x 6%).

Land Costs		
Agents and legal fees	1.8%	Typical allowance.
Benchmark Land Value (BLV)	£505,000	Based on EUV+ for a part brownfield employment site. Calculation is provided in paragraph 6.51-6.53.

Table 6.11: Summary of Appraisal Inputs

7.0 RESULTS AND CONCLUSIONS

- 7.1 Adopting the appraisal inputs contained in table 6.11 we have prepared a financial appraisal of the application proposals using Argus Developer. This appraisal software is an industry recognised model which is well regarded and widely used. The appraisal is based on a residual methodology with the costs of undertaking the development, including a developers profit deducted from the value of the completed development to leave a residual sum. This residual sum is the land value which is then benchmarked against the BLV of **£505,000**. If the residual land value is equal to or greater than the BLV, then the development is viable. If the residual land value is less than the BLV then the development is not viable and the planning contributions would need to be reduced to bring the residual land value in line with the BLV.
- 7.2 The first financial appraisal that we have prepared is inclusive of the planning contributions being sought by the Council summarised in table 1.1 (and reduced pro-rata for 80 units). We have provided a summary of the financial appraisal on this basis at **Appendix 9**. The appraisal shows that once all of the costs are deducted from the sales revenues, then the residual land value that remains is a negative figure of **-£706,148**. This is significantly less than the BLV at **£505,000** and demonstrates that the application proposals are not viable on this basis. It is quite clear that the application proposals are not sufficiently viable to support the planning contributions that are being sought.
- 7.3 We have prepared a number of appraisals with reduced developer contributions to determine the level of planning contributions that the application proposals could viably support. The appraisal summary contained at **Appendix 10** assumes that there are no S106 contributions. In the absence of planning contributions, the appraisal generates a residual land value of **£232,990**. This is still less than the benchmark land value figure of **£505,000** and indicates that for the development to come forward on this site the applicant will need to assess options to improve scheme viability, this may include a greater degree of flexibility in terms of landowner return. Although, it is unlikely that a higher level of grant could be achieved given that we are already assuming grant amounts at the upper end of the expected range. In conclusion, it is quite clear that the application proposals are not sufficiently viable to support any of the planning contributions that are being sought.

- 7.4 In addition, we have prepared sensitivity testing of the appraisal at **Appendix 9** to determine the extent of construction cost savings that would be required to support payment of the full S106 contribution and achieve the BLV at **£505,000**. This exercise demonstrates that with approximately a £1,330,000 (c. 22%) saving in dwelling construction costs the scheme can cover the requested S106 amount of £952,444 in full and the RLV would be **£505,000**.
- 7.5 This is equal to the benchmark land value hence with this cost saving, the scheme would be sufficiently viable to support the planning contributions that are being requested. However, this is considered highly unlikely given the TPI forecast of continuing price rises over the next 2 years, albeit not at the same levels previously experienced.
- 7.6 For completeness we have undertaken sensitivity testing to determine the impact on viability of sales price increases and reductions in the base construction costs. This sensitivity testing has been undertaken using the Base Appraisal at **Appendix 9** (inclusive of proposed planning obligations). Table 7.1 contains the results of the viability testing in terms of the outturn of the appraisal's residual land value.

Construction Rate (per sq.m)	Sales Price (per sq.m)					
		-10%	-5%	No Change	+5%	+10%
	-10%	-£1,046,076	-£403,824	£226,505	£842,060	£1,457,616
	-5%	-£1,523,362	-£875,993	-£234,034	£389,129	£1,004,685
	No Change	-£2,004,651	-£1,351,012	-£706,148	-£65,528	£551,753
	+5%	-£2,488,550	-£1,830,552	-£1,179,269	-£536,481	£98,822
	+10%	-£2,974,370	-£2,313,205	-£1,657,523	-£1,008,473	-£367,056

Table 7.1: Sensitivity Testing

- 7.7 The viable results (where the RLV exceeds the BLV of **£505,000**) are highlighted green in Table 7.1. For the base appraisal, sales values need to increase by 5% and construction costs reduce by 10% for the residual land to exceed the BLV (>**£505,000**). If construction costs remain the same, sales prices would need to increase by 10% for the residual land to exceed the BLV (>**£505,000**).
- 7.8 We have prepared a reasonable, objective and impartial assessment of the viability of the application proposals in accordance with the requirements of the RICS Professional Standard *Financial Viability in Planning: Conduct and Reporting (1st edition)* dated May 2019. The assessment is based on the guidance and methodology contained in the PPG and AVIP, and has regard to relevant evidence of costs and values. As required by AVIP our Quantity Surveyor has prepared an assessment of the dwelling construction, site works, infrastructure and abnormal costs associated with the development proposals.

- 7.9 In preparing our assessment we have adopted the appraisal inputs contained in table 6.11. The financial appraisals demonstrate that the application proposals are not sufficiently viable to support any planning obligations.

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Jenny Adie BSc (Hons) MRICS
Associate
Registered Valuer
For and on behalf of
KEPPIE MASSIE LTD

DATE: 21 May 2025



Charles Kelly BSc (Hons) MRICS
Director
Registered Valuer
For and on behalf of
KEPPIE MASSIE LTD

APPENDIX 1

INSTRUCTING EMAIL & TERMS OF BUSINESS

From: [Oliver Chan](#)
To: [Jenny Adie](#)
Cc: [Angie Waller](#); [Charles Kelly](#)
Subject: RE: Dumers Ln - Viability
Date: 11 March 2025 10:52:14
Attachments: [image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.jpg](#)
[image008.jpg](#)

Hi Jenny,

The construction costs are not supported by a QS cost plan. I can provide a breakdown of the costs/rates if necessary but they are derived from our own viability appraisal.

Your fee is accepted!

Thanks

Oliver Chan

Partnerships Director

E: oliver.chan@westchurchhomes.co.uk

T: 07904 558 265

Kennedy House, 31 Stamford Street, Altrincham, Cheshire. WA14 1ES



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From: Jenny Adie

Sent: Tuesday, March 11, 2025 10:20 AM

To: Oliver Chan

Cc: Angie Waller ; Charles Kelly

Subject: RE: Dumers Ln - Viability

Oliver

Thank you for sending this information across. This is really helpful.

Jane mentioned that you need a viability assessment to support your case that the S106 contributions should be waived, and this is certainly something we can help you with.

In preparing viability assessments for planning purposes, the RICS Professional Standard Assessing Viability in planning under the NPPF 2019 for England, sets requirements or expectations for RICS members and regulated firms about how they provide services or the outcomes of their actions. This

guidance states that in the context of the evidence base, the build costs should be supported by a detailed build cost plan, and a full quantity surveyor's cost report showing how costs have been estimated should be made available for site-specific information.

Due to these requirements, we will normally undertake planning viability work of this nature with Jon Adams who is our consultant QS. Jon would undertake all aspects of the assessment related to the construction costs and abnormals and his report would form an appendix to our main viability work. In this case I note that there are construction related costs contained in your appraisal for the scheme. Are these construction costs (and abnormals) supported by a QS cost plan that we would be able to use in the viability assessment? Often in such cases we will in any event ask Jon to prepare an independent review of the construction costs, that would form part of the evidence and overall viability report. This helps to support the robustness of the case. Can you let me know the position here and I can ask Jon to provide a quote as appropriate.

For dealing with all other aspects of the Viability Assessment including all research, appraisals and preparing the overall viability report then I would typically allow 3 days at a day rate of £975. A fee of £2,925 plus vat. Following submission of our report if further discussions, negotiations etc were required with the Council and their assessor then these would be carried out based on quantum at £130 per hour plus vat.

If you could let me know the position around the construction costs here and based on this how you wish to proceed then I can ask Jon to provide a quote as appropriate.

Please do not hesitate to contact me should you require anything further at this stage.

Regards

Jenny

Jenny Adie

Associate

RICS Registered Valuer

Tel: 0870 705 0001

Mobile: 07921 474278



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From: Oliver Chan <oliver.chan@westchurchhomes.co.uk>

Sent: 10 March 2025 22:02

To: Jenny Adie <JennyAdie@keppiemassie.com>

Subject: Dumers Ln - Viability

Hi Jennie,

I hope you are well. Firstly, apologies for not getting this to you sooner...

Further to your discussions with Jane regarding undertaking a viability on our behalf to assist in our application with Bury Council please find attached/note the following:

1. Abnormals report and breakdown
2. Location plan
3. Current site plan
4. Tenure is 100% affordable in partnership with an RP levying Homes England Affordable Homes Programme grant.

5. S106 contributions – see draft PPA for confirmation of Employment £752,700 and Recreation £217,221.36. **Please note the recreation figure is due to be reduced as we originally had 87 units we have reduced following LPA feedback to 80.**
6. Viability: we normally provide a viability breakdown to the likes of GMCA for brownfield funding and as such I have included here for you. We haven't made an application yet due to the funding stream not currently being announced as I am sure you are aware.

Thanks

Oliver

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The firm's nominated RICS Responsible Principal is A G Massie, Director - gedmassie@keppiemassie.com

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The purpose for which the advice is required shall be as agreed between the client and KM.

You may not assign this engagement, or any of its rights or obligations under this engagement, without the prior written consent of KM.

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No variation of these terms shall be binding unless agreed in writing between an authorised representative of KM and the client.

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Fees will be charged at the rate set out in the Terms of Engagement letter and will be payable if the objectives of the client are met by any means during the continuance of KM's instructions. In the event of a material change in the scope of its instructions, KM reserves the right to charge an additional fee.

In relation to instructions where Quantum Meruit fees are charged an annual increase of 5% or RPI + 2% whichever is the higher will be charged each January.

Unless otherwise agreed in writing, our fees are exclusive of any other specialist consultants' advice that may be required. We will advise you of the need for such advice as necessary. When the appointment of another specialist consultant is required, we will undertake responsibility for the coordination and integration of such specialist consultants work but the appointment will be made directly between you and the other specialist consultant and will form a separate contractual relationship. Unless otherwise agreed in writing, we have no responsibility for such other specialist consultants performance of your instructions. Where you approve the appointment of a specialist consultant you hereby authorise us to enter into a contract with such consultant on your behalf.

In addition to such fees, the client shall pay to KM all reasonable out-of-pocket expenses incurred in the performance of its instructions. These include matters such as travel and subsistence, photograph, printing, photocopying, binding, postage and couriers. KM reserves the right to charge you for photocopying and printing at 40p per sheet.

KM will provide reports electronically and reserves the right to make a charge for printed copies.

KM may receive and retain usual commissions and discounts on orders for goods and services placed on the client's behalf.

VAT shall be payable, where applicable, in addition to all fees, disbursements and other amounts due from the client to KM.

In the event of KM's instructions being terminated by either party for any reason, at our sole discretion KM shall be entitled to charge a fee on one of the following basis:-

- Quantum Meruit for the work undertaken or
- Time spent at KM's standard hourly rate from time to time or
- Fixed fees based on a pro rata basis by reference to the stage that the work has reached or
- Success fees based on a reasonable percentage of the anticipated fee by reference to the stage in negotiations that have been reached or
- A fair and reasonable proportion of the fee to which KM would have been entitled if the matter had been successfully completed on the terms agreed between KM and the client prior to such termination or
- In relation to valuation reports in the event that we are instructed not to submit our final report a fee of 90% of the total fee will be payable.

3.0 PAYMENT

KM will invoice the client for fees due as set out in the Terms of Engagement letter.

Accounts for disbursements and out-of-pocket expenses may be submitted at the time when such expenditure is incurred.

KM shall be entitled to charge the client interest (both before and after any judgement) on any unpaid invoice at a rate of 8% per annum over the base rate for the time being of Barclays Bank plc from the date which is 30 days after the date of invoice until payment is made.

Without prejudice to any other rights it may have, in the event that any sum due from the client to KM remains unpaid for more than 30 days KM shall be entitled to suspend all further work for the client until such time as the relevant payment is made and KM shall not be liable for any delays, losses, costs or expenses occasioned by such suspension.

If we find it necessary to use solicitors or other parties to recover agreed fees, costs or charges, you agree to pay any reasonable costs incurred by us in this respect.

In the event that payment is received in advance of completion of the service, the payment will not be treated as Client Money and will not therefore be subject to the protection of the RICS Client Money Protection Scheme unless separately agreed.

4.0 CLIENT'S WARRANTY AND INDEMNITY

The client hereby represents and undertakes to KM that all information provided by the client and/or its professional advisers is complete and correct. That any property and its use complies with all relevant statutory requirements and that there are no other material facts known to the client relating to the instruction or the property which may be relevant to KM in carrying out its instructions.

The client confirms that any product, material or system used in the construction, alteration, repair, treatment or refurbishment of the property complies with applicable regulations in respect of the performance of combustibility, fire resistance and fire protection.

The client hereby undertakes to indemnify KM and keep KM indemnified against all losses, damages, costs and expenses, including legal fees on a solicitor and own client basis, arising out of or by virtue of the client's instructions to KM other than any losses, damages, costs and expenses arising by virtue of the default or negligence of KM.

5.0 EXCLUSION CLAUSES

Any report, valuation or advice provided by KM in connection with the client's instructions may be subject to exclusions relevant to the particular report, valuation or advice in which such exclusions would be specified. The general principles adopted in the preparation of reports, valuations and advice should be read in conjunction with the Terms of Engagement letter where applicable.

6.0 DOCUMENTS

The copyright of all reports, forecasts, drawings, accounts and other documents originating by KM in relation to its instructions remain the property of KM.

7.0 CONFIDENTIALITY

Neither party shall disclose any confidential information relating to the affairs, business, customers or clients of the disclosing party to any other party without the disclosing party's prior written consent except to those of the disclosing party's employees, officers, representatives and/or advisors who need to know the information for the purposes of carrying out the receiving party's obligations under this agreement (save to the extent that the receiving party is compelled to disclose such information by law).

8.0 TERMINATION

The termination of KM's appointment shall not affect any rights accrued by either party prior to that date.

Either party may terminate KM's appointment immediately by giving written notice if the other party:-

- has a receiver, administrative receiver or administrator appointed over all or any part of its assets or undertaking or
- passes a resolution to wind up or has a liquidator appointed or
- ceases or threatens to cease trading.
- the other party commits a material breach of these Terms of Appointment.

KM shall be entitled to terminate its appointment by the client in the event that the client:-

- fails to pay any sum due to KM within 30 days of the due date or
- in the reasonable opinion of KM refuses or neglects to provide the co-operation necessary for KM to carry out its instructions or the conduct of the client otherwise renders the performance of KM's instructions impracticable.

9.0 LIMITATIONS ON LIABILITY

Our aggregate liability arising out of, or in connection with any instruction including any report/valuation/advice, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed 33% of the value of the property in relation to valuation work or a multiple of 3 times the amount of the fee charged by KM relevant to that work from which the liability arises in respect of any other work. This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence.

Where KM is asked to provide multiple pieces of work under one instruction, the liability cap applies to the whole engagement in the aggregate.

Our contract with you for the provision of this report/valuation/advice is subject to English Law. Any dispute in relation to this contract, or any aspect of the report/valuation/advice, shall be subject to the exclusive jurisdiction of the courts of England and Wales, and shall be determined by the application of English Law, regardless of who initiates proceedings in relation to the report/valuation/advice.

If you suffer loss as a result of our breach of contract or negligence, our liability shall be limited to a just and equitable proportion of your loss having regard to the extent of responsibility of any other party. Our liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between you and them, your difficulty in enforcement, or any other cause.

None of our employees, directors or consultants individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring any claim against any such individuals personally in connection with our services.

You acknowledge and agree that we shall not be liable under or in connection with this agreement and the provision of our Valuation in tort (including negligence), breach of contract, breach of statutory duty or otherwise due to, under and/or arising out of or in connection with this agreement to the extent such loss or damage is consequential, indirect, special or punitive.

We will not be liable for any loss as a result of your receipt of any information, data or communications supplied or sent by us electronically, where through no fault of our own the relevant information, data or communication has been corrupted or otherwise modified as a result of it being supplied or sent electronically. You will be responsible for ensuring that any materials you provide or send us by any electronic medium and/or computer disk are and remain virus free.

10.0 RESTRICTIONS ON USE, DISTRIBUTION, PUBLICATION AND RELIANCE

Our report/valuation and any other advice is provided for the client's benefit alone and solely for the purposes of the instruction to which it relates.

Any report/valuation or other advice shall be confidential to, and for the use only of, the Addressee(s) and no responsibility shall be accepted to any third party for the whole or any part of its contents even if that third party pays all or part of our fees, or is permitted to see a copy of our report or advice.

In addition, the benefit of our report is personal and neither you nor any other Addressee may assign the benefit of our report to any third party without our prior written consent (with such consent to be given or withheld at our absolute discretion). You acknowledge that if we agree to extend reliance on our report to any third party or to the benefit of our report being assigned, any such third party is deemed to have accepted the terms of our engagement.

Neither the whole nor any part of our report or any reference to it may be included in any published document, circular or statement, nor published, reproduced, referred to or used in any way without our prior written approval (with such approval to be given or withheld at our absolute discretion).

11.0 LIABILITY AND DUTY OF CARE

KM owes to the client a duty to act with reasonable skill and care in providing the service and complying with the client's instructions where those instructions do not conflict with these terms or applicable law and professional rules.

We have no liability for the consequences, including delay in or failure to provide the services, of any failure by the client or any agent of the client to promptly provide information or other material reasonably requested, or where that material is inaccurate or incomplete, or to follow our advice or recommendations.

12.0 GENERAL DATA PROTECTION REGULATIONS (GDPR)

Any personal data provided by or on behalf of you in connection with this service shall comply with the General Data Protection Regulations (GDPR). In particular, you shall ensure that any disclosure of personal data to us complies with the GDPR. KM are under a professional obligation to keep the affairs of clients confidential. However, this obligation is subject to a statutory exception; the current legislation on money laundering and terrorist financing has placed them under a legal duty, in certain circumstances, to disclose information to the Serious Organised Crime Agency. Where a member of staff knows or suspects that a transaction involves money laundering, we are required to make a money laundering disclosure. If this happens we are unable to inform you that a disclosure has been made, or of the reasons for it because the law prohibits "tipping off". We would refer you to our Data Privacy Notice which is available to download from our website.

13.0 FIRE REGULATIONS

KM is not able to advise in relation to matters and obligations regarding fire combustibility, resistance or protection. KM does not and will not provide any assurances regarding current or future fire regulatory requirements in respect of the property and that may impact upon future occupation, safety or maintenance and associated costs. Further, KM are not responsible for the investigation or consideration of the performance, suitability or risk of failure of any product, material or system used in the construction, alteration, repair, treatment or refurbishment of any building or structure and compliance with applicable regulations in respect of the performance of combustibility, fire resistance or fire protection. Responsibility for implementation and compliance with regulations falls to the building owners as stated in the Government Guidelines.

14.0 PROFESSIONAL INDEMNITY INSURANCE

KM hold RICS Compliant PI Insurance subject to the following exclusions. In relation to matters concerning those exclusions KM accepts no responsibility in relation to advice given in this respect. The client must satisfy itself in relation to such matters and take advice accordingly

Fire Combustibility Exclusion KM is not covered for any claim or claim circumstance arising directly or indirectly out of, or in any way connected with:

- any actual or alleged failure of any product, material or system used in the construction, alteration, repair, treatment or refurbishment of any building or structure to comply with applicable regulations in respect of the performance of combustibility, fire resistance or fire protection.
- any report/valuation/advice where such claim or claim circumstance relates in whole or in part to any actual or alleged failure of any product, material or system used in the construction, alteration, repair, treatment or refurbishment of any building or structure to comply with applicable regulations in respect of the performance of combustibility, fire resistance or fire protection.
- where such claim or claim circumstance arising from any professional business in relation to any building five storeys or more above ground level, not including basements or mezzanine levels but including the ground floor regardless of use.

KM is not covered for any claim arising from the reliance on an EWS1 form (or as revised) and where the valuation report does not exclude liability to the lender or any person deriving title to the mortgage for any losses or potential losses arising directly and solely from the valuation being provided in reliance upon the EWS1 form.

15.0 EQUALITY ACT 2010

We are committed to promoting equality and diversity in all our dealings with clients, suppliers, third parties and employees and require you to cooperate with this approach.

16.0 ANTI CORRUPTION

You shall comply at all times with the applicable laws, statutes and regulations relating to anti bribery and anti-corruption including but not limited to the Bribery Act 2010.

17.0 MONEY LAUNDERING

KM complies with the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 (MLR 2019).

KM are required to carry out certain checks of client identity including the identity of purchasers and vendors of property.

You shall promptly, upon request, provide us with any information reasonably required to enable us to comply with our obligations under these Regulations and our internal compliance policies relating to the same. For the avoidance of doubt, searches may also be conducted on your directors and "beneficial owners" as is required by the legislation. You agree that we may retain such information and documentation for these purposes and make searches of appropriate databases electronically. If such information is not provided within a reasonable time or you do not meet the requirements set out in our relevant internal policies, we may terminate this instruction immediately upon written notice to you.

18.0 HEALTH AND SAFETY

If we are undertaking physical inspections of the property, you shall take reasonable steps to procure that the owner and/or occupier of the property:

- advises us of any hazards to which our staff may be exposed at the property
- provides us with any relevant health and safety policies and
- arranges for any site visits to the property to be hosted by a representative of the owner/occupier of the property.

19.0 COMPLAINTS

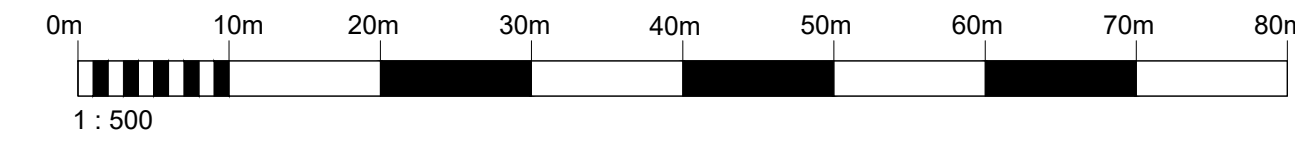
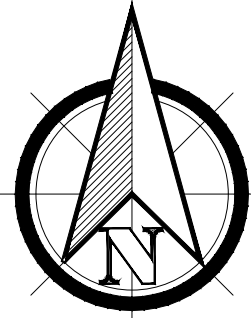
Any dispute or complaint between the client and KM relating to KM's professional services, carried out on behalf of the client shall be dealt with in accordance with KM's Complaints Handling Procedure; a copy of KM's procedure for Complaints Handling is available on request. KM follows the RICS's arrangements for complaints and or redress.

APPENDIX 2

LAYOUT PLAN

LAND OFF DUMERS LANE, RADCLIFFE

general notes:
do not scale the drawing.
all dimensions to be checked on site prior to commencement of work and any
discrepancy shall be immediately reported and resolved prior to work commencing.
this drawing is to be read in conjunction with all relevant drawings and
specifications relating to the job whether or not indicated on the drawing.
copyright reserved to mck associates ltd. and this drawing may not be used or
reproduced without prior written consent.



HOUSETYPE	BEDS	GIA sq ft	GIA m2	NUMBER	TOTAL GIA ft2	TOTAL GIA m2
Burghley GF	1	545	50.67	9	4905	456.03
Burghley FF	1	614	57.1	9	5526	513.9
Knaresborough	2	769	71.4	10	7690	714
Anwick	3	935	86.9	6	5610	521.4
Chester	3	946	87.9	1	946	87.9
Gainford	3	974	90.5	6	5844	543
Gainford Alt	3	970	90.1	3	2910	270.3
Peover	3	1023	95.03	10	10230	950.3
Ripley	4	1115	103.6	8	8920	828.8
Anwick +	4	1291	119.9	18	23238	2158.2
				80	75819	7043.83

E	28.11.24	KLW	Red edge amended to exclude substation
D	26.11.24	KLW	Bin stores shown for apartments.
C	21.10.24	KLW	Plots around the acoustic bund reconfigured.
B	03.10.24	KLW	Plots 61-79 adjusted and private drive amended to allow for acoustic bund.
A	13.09.24	KLW	Access road relocated and plots 1-8 adjusted to suit.
Rev	Date	By	Description
Client:			



Project:			
BEALEY IND EST			
RADCLIFFE			
Drawing Title:			
PROPOSED SITE LAYOUT			
Drawn:	Checked:	Scale:	Date:
KW		1:500	AUG 2024
Job No:	Drawing No:	Rev:	
1025	SL01	E	

APPENDIX 3

SITE PHOTOS





APPENDIX 4

SOCIAL RENT VALUATION

Appendix 4 - Social Rent Valuation

Deductions

Sinking Fund

From yr 10 at 0.5% of build dwelling cost

£7,430,664

BC per unit

£142,897

Type	No Beds	Floor Area (sq.m)	Floor Area (sq.ft)	No Units	Open Market Values	Open Market Values Total	Area Total (sq.ft)	Social Rent per unit (pw)	Social Rent per unit (pa)	Total Social Rent (pa)	Management	Maintenance	Voids	Internal OH	Net Rent (pa)
Burghley GF	1	51	545	9	£192,500	£1,732,500	4905	£97.83	£5,087.14	£45,784.26	£2,250	£500	3%	1%	£37,202.88
Burghley FF	1	57	614	9	£215,000	£1,935,000	5526	£108.81	£5,658.10	£50,922.91	£2,250	£4,500	£1,527.69	£509.23	£42,136.00
Knaresborough	2	71	769	10	£270,000	£2,700,000	7690	£125.07	£6,503.82	£65,038.21	£2,500	£5,000	£1,951.15	£650.38	£54,936.68
Alnwick	3	87	935	6	£327,500	£1,965,000	5610	£134.27	£6,982.07	£41,892.42	£1,500	£3,000	£1,256.77	£418.92	£35,716.72
Chester	3	88	946	1	£332,500	£332,500	946	£135.08	£7,024.14	£7,024.14	£250	£500	£210.72	£70.24	£5,993.18
Gainford	3	90	974	6	£342,500	£2,055,000	5844	£136.73	£7,110.00	£42,660.02	£1,500	£3,000	£1,279.80	£426.60	£36,453.62
Gainford Alt	3	90	970	3	£340,000	£1,020,000	2910	£136.33	£7,089.40	£21,268.19	£750	£1,500	£638.05	£212.68	£18,167.46
Peover	3	95	1023	8	£360,000	£2,880,000	8184	£139.50	£7,254.25	£58,034.01	£2,000	£4,000	£1,741.02	£580.34	£49,712.65
				52		£14,620,000	41615			£332,624.16	£13,000.00	£26,000.00	£9,978.72	£3,326.24	£280,319.20

Net Rent			Yrs	£280,319	
Yield	4.50%		10	7.9127	£2,218,087
Net Rent				£280,319	
Less Sf	0.50%			£37,153	
Subtotal				£243,166	
Reversion	YP perp	4.50%		22.222	
Defer 10 yrs				0.6439	
Total Value Social Rent					£3,479,583
					£5,697,670

APPENDIX 5

RESIDENTIAL COMPARABLE EVIDENCE

Appendix 5 - Residential Comparable Evidence

Greenmount Manor - Morris

Greenmount Manor
Springside Road, Walmersley, Bury, BL9 5JE

Availability

Plot	Ref	Type	No Beds	Floor Area (sq.ft)	Asking Price	Asking Price (psf)
36 Dalton		SD - CT	3	938	£327,750	£349
37 Dalton		SD - CT	3	938	£327,750	£349
23 Knutsford		Det	3	1058	£378,750	£358
9 Adlington		Det	4	1126	£399,750	£355
17 Adlington		Det	4	1126	£401,750	£357
41 Adlington		Det	4	1126	£402,750	£358

Whittle Brook Park, Heywood

Manchester Road, Hopwood, Nr South Heywood, OL10 2QD
M62 east of Radcliffe and south of Heywood

Anwyl

Plot	Ref	Type	No Beds	Floor Area (sq.ft)	Asking Price	Asking Price (psf)
73 Altham		SD/mews	3	925	£302,995	£328
74 Altham		SD/mews	3	925	£302,995	£328
82 Barrowford		Det/SD	3	1022	£330,995	£324
72 Barrowford		Det/SD	3	1022	£331,995	£325
85 Edgeworth		SD/mews 2.5s	3	1210	£359,995	£298
37 Edgeworth		SD/mews 2.5s	3	1210	£361,995	£299
38 Edgeworth		SD/mews 2.5s	3	1210	£361,995	£299
71 Dalton		SD	3	1112	£362,995	£326
41 Kirkham		SD - 2.5s	4	1300	£381,995	£294
42 Kirkham		SD - 2.5s	4	1300	£381,995	£294
84 Rufford		Det - 2.5s	4	1497	£464,995	£311
87 Rufford		Det - 2.5s	4	1497	£466,995	£312
96 Newburgh		Det	4	1447	£480,995	£332
91 Newburgh		Det	4	1447	£481,995	£333
81 Newburgh		Det	4	1447	£483,995	£334
75 Newburgh		Det	4	1447	£483,995	£334
79 Hollingworth		Det	4	1478	£495,995	£336

Hopwood Meadows

Manchester Road, Hopwood, Nr South Heywood, OL10 2QD
M62 east of Radcliffe and south of Heywood opp Anwyl

Bellway

Plot	Ref	Type	No Beds	Floor Area (sq.ft)	Asking Price	Asking Price (psf)
113 Tailor plus		SD	3	904	£311,995	£345
104 Tailor plus		SD	3	904	£311,995	£345
112 Thespian		SD	3	921	£316,995	£344
103 Thespian		SD	3	921	£316,995	£344
121 Chandler		SD	3	951	£333,995	£351
119 Chandler		SD	3	951	£333,995	£351
120 Chandler		SD	3	951	£333,995	£351
111 Falkland		SD 2.5s	3	1169	£349,995	£299
116 Baxter		Det	3	992	£366,995	£370
62 Baxter		Det	3	992	£366,995	£370
110 Fulwood		SD 2.5s	4	1263	£369,995	£293
107 Mason		Det	3	1059	£375,995	£355
105 Farrier		Det	4	1171	£393,995	£336
106 Scrivener		Det	4	1214	£439,995	£362
109 Scrivener		Det	4	1214	£444,995	£367
123 Edgeworth		Det	4	1311	£449,995	£343

Waldmers Wood

Walmersley Old Road, Walmersley, Greater Manchester, BL9 6SB
North of bury close to M66

Barratt

Plot	Ref	Type	No Beds	Floor Area (sq.ft)	Asking Price	Asking Price (psf)
226 Ellerton		SD	3	829	£315,000	£380
258 Moresby		End T	3	854	£324,000	£379
265 Ellerton		Mid T	3	829	£324,000	£391
264 Ellerton		End T	3	829	£328,000	£396
189 Moresby		Det	3	854	£343,000	£402

Whittle Rise, Langley Lane - Birch
Eccleston Homes

Langley Lane, Birch, OL10 2QJ
South Birch services M62 E of application site

Plot	Ref	Type	No Beds	Floor Area (sq.ft)	Asking Price	Asking Price (psf)
	Lytham	SD	3	1108	£339,995	£307
	Whalley	Det	4	1152	£411,995	£358
	Haigh	Det	4	1468	£516,995	£352
	Formby	Det	4	1567	£542,995	£347
	Heswall	Det	4	1744	£599,995	£344

Roedeer Gardens, Bury
Hive Homes

Parkinson Street, Bury
North of town centre, council estate around looks like part of former school

Plot	Ref	Type	No Beds	Floor Area (sq.ft)	Asking Price	Asking Price (psf)
	1 Bowker	Sd	3	837	£289,950	£346
	2 Bowker	Sd	3	837	£289,950	£346
	15 Hollinwood	Det	3	890	£314,950	£354
	18 Firswood	Det	4	1112	£386,950	£348
	20 Hollinwood	Det	3	890	£314,950	£354

Woodland Gardens, Bolton
Hive Homes

Plot	Ref	Type	No Beds	Floor Area (sq.ft)	Asking Price	Asking Price (psf)
	24 Cornbrook	Sd	3	762	£225,000	£295
	25 Cornbrook	Sd	3	762	£225,000	£295

APPENDIX 6

SHARED OWNERSHIP VALUATION

Appendix 6 - Shared Ownership Valuation

Type	No Beds	Floor Area (sq.m)	Floor Area (sq.ft)	Shared Ownership	Floor Area Total (sq.ft)	Market Value	Open Market Values Total	MV (per sq.ft)	Initial Sale (per unit)	Total Initial Sales	Annual Rent on unsold equity	Total Annual Rent	Management	Maintenance (to yr 10 only)	Voids	Internal OH	Net Rent (pa)
									30%		2.75%		£250	£500	1%	1%	
SD	4	104	1115	8	8920	£392,500	£3,140,000	£352	£117,750	£942,000	£7,556	£60,445	£2,000	£4,000	£604	£604	£53,236
SD	4	120	1291	18	23238	£452,500	£8,145,000	£351	£135,750	£2,443,500	£8,711	£156,791	£4,500	£9,000	£1,568	£1,568	£140,155
SD 2.5	4	95	1023	2	2046	£360,000	£720,000	£352	£108,000	£216,000	£6,930	£13,860	£500	£1,000	£139	£139	£12,083
				28	34204		£12,005,000			£3,601,500		£231,096	£7,000	£14,000	£2,311	£2,311	£205,474

Net Rent		Yrs	£205,474	
Yield	4.50%	10	7.9127	£1,625,860
Reversion (no maintenance)			£219,474	
YP Perp	4.50%		22.2222	
Defer 10yrs			0.6439	£3,140,569
Value Shared Ownership Income				£4,766,429
Initial Equity Sale				£3,601,500
Total Shared Ownership Value				£8,367,929

APPENDIX 7

QUANTITY SURVEYOR REPORT

Summary Report

Assessment of Construction Costs within Financial Viability Appraisal

Scheme	Dumers Lane, Radcliffe	Date of Issue	13/05/2025
Location	Land adjacent to Bealey Industrial Estate, Dumers Lane, Radcliffe, Manchester, M26 2BD	Rev	3
Scheme Description	Development comprises 80 nr affordable dwellings and associated demolition, access, landscaping, public open space and infrastructure		
Planning Stage	Full		
Applicant	Westchurch Homes		

Conclusion

- KM have assessed the construction cost as £18,628,539.
- Benchmarked against the BCIS Average Prices data for 'Estate Housing' blended for House Types, KM's assessment of £1,477/m² (excluding External Works, Abnormals and Oncosts for Fees) compares to the following rates:
 - i) BCIS Median Rate of £1,479/m² (the rate is blended across the varying dwelling types).
 - ii) BCIS Lower Quartile Rate of £1,327/m² (the rate is blended across the varying dwelling types).
- As the scheme is being delivered by a Registered Provider (Housing Association) this attracts a higher level of specification and it would point towards the BCIS Median being the appropriate benchmark comparison in this case. The base build costs of £1,477/m² are consistent with the Median rate with only a -0.1% variance that would reflect the higher level of specification and a contribution towards a Contractor's O/H&P.
- The KM estimate is considered to be a reasonable reflection of the nature of the works, factoring in the allowance for overheads and profit for a main contractor, the prevailing market conditions and location of the scheme.
- KM's assessment of the overall rate (exclusive of Abnormals) equates to £2,116/m² (£196.54/ft²)
- KM's assessment of the overall rate (inclusive of Abnormals) equates to £2,645/m² (£245.70/ft²)

Information and documents used

Refer to documents in the attached Schedule of Information

KM's approach and methodology for construction costs

- Keppie Massie have prepared independent estimates of the construction costs for the proposed development based on the information available and adjusted their database of rates for Location and Time factor using the BCIS Indices for Location and Tender Price respectively. Whilst a project specific detailed cost plan has not been generated for this scheme, KM's assessment is based on a pro-rata of similar schemes that have been costed utilising a detailed cost plan.
- Keppie Massie's database includes analysis from approximately 250 schemes throughout England coupled with bespoke Cost Plans of typical house types that have been measured and rated. These Cost Plan rates are periodically updated to reflect current market rates using our supply chain contacts within the industry combined with feedback from actual costs from Developer schemes previously assessed. The details of these schemes have been collated into a database by reference to relevant parameters including date, location, dwelling numbers, floor and site area and all cost details. The data is then adjusted as required to make it applicable by reference to date and location, using BCIS Tender Price Index and Location Factors. The rates extracted from the database of cost plans for typical dwelling types will determine a base build cost excluding Preliminaries, External Works, Abnormals and Oncosts for Fees and Contingencies. Costs are formulated using the GIFA for each dwelling type aligned with an appropriate build rate per m².
- Keppie Massie utilise the BCIS database of "Average Prices" to determine a benchmark for comparative purposes **only** against the base build cost calculated from Keppie Massie's own database.
- To reflect delivery of the scheme by a Housing Association, Keppie Massie have included an allowance on the prime nett costs for Main Contractor Overheads & Profit and scale consideration.
- KM's costs are current as at 2Q2025 and a Lead-in/Enabling works of 4 months. Keppie Massie have made allowance for Preliminaries for a construction period commencing in Jan 2026 for 154 weeks. This assumes a Build rate of 2.75 per month plus 1 month of snagging and an expected completion date of Jan 2029.
- Keppie Massie have reviewed the Site areas from the Site Plans and have used the area of 19,360m². KM have made assumptions for Incoming services, drainage connections and surface finishes identified.
- Quantities for the site works etc. have been measured from the Application drawings and rated using rates from projects of the type proposed. Costs for normal substructures and superstructures have been based on appropriate rates for developments of the type proposed. Keppie Massie have made suitable allowances for preliminaries, external works, plot services, drainage, incoming services, site infrastructure and fees. The cost for preliminaries has been based on the construction period noted above and estimated based on typical rates per week appropriate to the scheme.
- Fees have been included based on typical levels for the services conventionally required for a development of this type. Heads of costs have been included for Architectural, Structural and Landscaping design. Specialist advisors for Environmental, Acoustics and Principal Designer coordination. Site investigations and testing. Statutory fees for Planning and Building Control. Building Warranty for NHBC or the equivalent.

- An allowance for contingencies at 3% of all costs to reflect the status of design/robustness of base build costs and consideration of specific Abnormals. In addition a further contingency of 5% of all the Abnormals identified has been allowed.

Abnormals

- The enclosed schedule of Abnormal costs total £3,727,235. KM's assessment is qualified subject to further site investigations being undertaken and the design developed. KM have assessed the costs based on their experience and knowledge of similar matters encountered on other schemes. In summary:

- i) Off-site works £178,250 for Highways related upgrades.
- ii) Utilities £279,900 for Substation works and service diversions.
- iii) Drainage: New Infrastructure £593,214 for SUDs provision and deeper drainage to accommodate the site profile.
- iv) Site Development Abnormals: £1,647,101 for the Demolition, site clearance, japanese knotweed removal and Car Chargers.
- v) Foundations, Structure & Retaining walls/Boundary Treatments £476,615 for abnormal foundations and boundary treatments.
- vi) Elevation Treatments & Planning Condition Enhancements £386,704 for acoustic treatment and enhanced features.
- vii) Landscaping to Public Open Space £165,451 for provision of Public Open Space and enhanced landscaping scheme.

Exclusions

- No costs in respect of removal or remediation of contaminated ground save for the allowances specifically identified within the Abnormal costs.
- No costs in respect of excavation in rock or removing underground obstructions save for the allowances specifically identified within the Abnormal costs.
- No costs in respect of treatment or capping / grouting of redundant mine shafts and seams save for the allowances specifically identified within the Abnormal costs.
- No costs in respect of diversion or enhancement of any existing services save for the allowances specifically identified within the Abnormal costs.
- No costs in respect abnormal foundations save for the allowances specifically identified within the Abnormal costs.
- No costs in respect of antiquities removal or the like save for the allowances specifically identified within the Abnormal costs.
- No costs in respect of offsite reinforcement for incoming services or highway improvement works save for the allowances specifically identified within the Abnormal costs.
- No costs in respect to structural alterations have been allowed for.
- No costs in respect of environmental matters or flood alleviation works save for the allowances specifically identified within the Abnormal costs.
- With no firm directive being issued, the effects of The Future Homes Standard which will impact Building Regs in 2025 onwards are only notional estimates and only allowed for on dwellings not commenced by June 2025.
- No costs in respect of Section 106 & 278 requirements have been included. Section 104 & 38 Fees have been estimated within the Externals.
- No costs in respect of Biodiversity Net Gain Contributions.
- No costs in respect of site purchase, air rights, oversailing, rights to light, party wall awards (or any other 3rd party compensations), CIL, legal, marketing or finance have been included.
- No costs in respect of any pre-planning requirements unless specifically identified.
- No costs in respect of any site specific planning requirements have been included.
- No allowance made for delays or additional costs as a result of COVID-19 or BREXIT.
- All costs are based on current day and no allowance for future inflation, changes in law or changes in Building Regulations.
- All costs are Nett and exclude any provision for Overheads and Profit for the Applicant/Contractor.
- VAT is excluded from all costs.

Construction Costs Summary								
Scheme	Dumers Lane, Radcliffe						Date of Issue	13/05/2025
Location	Land adjacent to Bealey Industrial Estate, Dumers Lane, Radcliffe, Manchester, M26 2BD						Rev	3
Scheme Description	Development comprises 80 nr affordable dwellings and associated demolition, access, landscaping, public open space and infrastructure						Cost Benchmark	2Q2025
Planning Stage	Full							
Planning Reference	71426							
Applicant	Westchurch Homes							
GIFA	7,044 m2	75,819 ft2						
	KM Assessment							
		£	£/m2	£/ft2	£/Unit	%		
Basic Dwelling								
Houses - Substructure		840,131	138	12.85	13,550	5.6%		
Houses - Superstructure		5,311,497	874	81.23	85,669	35.6%		
Houses		6,151,628	1,013	94.08	99,220	41.3%		
Apartments - Substructure		129,127	133	12.38	7,174	0.9%		
Apartments - Superstructure		1,149,909	1,187	110.24	63,884	7.7%		
Apartments		1,279,036	1,320	122.62	15,988	8.6%		
Overall - Substructure		969,258	138	12.78	12,116	6.5%		
Overall - Superstructure		6,461,406	917	85.22	80,768	43.4%		
Basic Dwelling Sub-total		7,430,664	1,055	98.01	92,883	49.9%		
Dwelling & Infrastructure								
Special Works (Part FLOS Building Reg Changes June 2023)		417,358	59	5.50	5,217	2.8%		
Special Works (Nett Zero 2025)		608,113	86	8.02	7,601	4.1%		
Garages (0 No 0%)		0	0	0.00	0	0.0%		
External Works / Incoming Services		1,658,755	235	21.88	20,734	11.1%		
Dwelling & Infrastructure Sub-total		10,114,890	1,436	133.41	126,436	67.9%		
Dwelling, Infra & Prelims								
Preliminaries		1,676,569	238	22.11	20,957	11.3%		
Dwelling, Infra & Prelims Sub-total		11,791,459	1,674	155.52	147,393	79.1%		
Dwelling & Oncosts								
Main Contractor O/H&P	7.5%	1,299,666	185	17.14	16,246	8.7%		
Design, Planning, NHBC & Other Fees		1,233,081	175	16.26	15,414	8.3%		
Contingency		577,098	82	7.61	7,214	3.9%		
Dwelling & Oncosts Sub-total		14,901,304	2,116	196.54	186,266	100.0%		
Abnormal Costs		3,727,235	529	49.16	46,590	25.0%		
Total Construction Costs		18,628,539	2,645	245.70	232,857	125.0%		

£/M2 STUDY

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

Last updated: 05-Apr-2025 07:45

Rebased to 2Q 2025 (401; forecast) and Bury (99; sample 16)

MAXIMUM AGE OF RESULTS: DEFAULT PERIOD

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
810. Housing, mixed developments (15)	1,561	831	1,352	1,506	1,709	3,893	1245	
810.1 Estate housing								
Generally (15)	1,543	794	1,306	1,478	1,688	5,305	1313	
Single storey (15)	1,775	1,027	1,478	1,710	1,939	5,305	208	
2-storey (15)	1,486	794	1,282	1,439	1,632	3,218	1033	
3-storey (15)	1,575	956	1,310	1,524	1,753	3,148	67	
4-storey or above (15)	3,209	1,569	2,569	2,867	4,268	4,772	5	
810.11 Estate housing detached (15)	2,072	1,129	1,521	1,731	2,340	5,305	18	
810.12 Estate housing semi detached								
Generally (15)	1,564	908	1,322	1,512	1,715	3,395	338	
Single storey (15)	1,756	1,119	1,524	1,722	1,885	3,395	78	
2-storey (15)	1,507	908	1,305	1,453	1,653	2,606	250	
3-storey (15)	1,515	1,126	1,200	1,459	1,732	2,197	10	
810.13 Estate housing terraced								

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
Generally (15)	1,548	904	1,276	1,452	1,676	4,772	206	
Single storey (15)	1,726	1,130	1,461	1,679	2,055	2,445	14	
2-storey (15)	1,492	904	1,269	1,434	1,613	3,218	161	
3-storey (15)	1,570	956	1,330	1,507	1,730	3,148	29	
4-storey or above (15)	4,521	4,268	-	-	-	4,772	2	
816. Flats (apartments)								
Generally (15)	1,829	950	1,504	1,712	2,073	6,203	746	
1-2 storey (15)	1,749	1,049	1,461	1,642	2,007	3,459	157	
3-5 storey (15)	1,801	950	1,498	1,703	2,035	3,756	500	
6 storey or above (15)	2,134	1,308	1,689	2,023	2,318	6,203	87	

Analysis of GIFA

						KM Measure from Drawings/Schedules				
Plot Nr/Reference	House Types	Name	Beds	Garage	Garage	Area (m2)	ft2	No.	Total m2	Total ft2
Houses										
	3B Sem H	Gainford Alt	3	N		90.12	970.00	3	270.35	2,910.00
	3B Sem H	Gainford	3	N		90.49	974.00	6	542.93	5,844.00
	3B Sem H	Chester	3	N		87.89	946.00	1	87.89	946.00
	3B Sem H	Alnwick	3	N		86.86	935.00	6	521.19	5,610.00
	4B Sem H 2.5 St	Alnwick +	4	N		119.94	1,291.00	18	2,158.88	23,238.00
	3B Sem H	Peover	3	N		95.04	1,023.00	10	950.40	10,230.00
	4B Sem H	Ripley	4	N		103.59	1,115.00	8	828.70	8,920.00
	2B Sem H	Knaresborough	2	N		71.44	769.00	10	714.43	7,690.00
							-		-	-
							-		-	-
								62	6,074.75	65,388.00
Apartments							-		-	-
	1B A	Burghley GF	1	N		50.63	545.00	9	455.69	4,905.00
	1B A	Burghley FF	1	N		57.04	614.00	9	513.38	5,526.00
							-		-	-
							-	18	969.07	10,431.00
								80	7,043.82	75,819.00

Abnormals									
	Scheme Location	Dumers Lane, Radcliffe				Date of Issue	13/05/2025		
	Scheme Description	Land adjacent to Bealey Industrial Estate, Dumers Lane, Radcliffe, Manchester, M26 2BD				Rev	3		
	Planning Stage	Development comprises 80 nr affordable dwellings and associated demolition, access, landscaping, public open space and infrastructure							
	Planning Reference	Full							
	Applicant	71426							
		Westchurch Homes							

	Tree Protection Area - 2m high heras with extra support and anti-tamper - T066, T049, T056, T057, T061, T026, T027, T028, T016, T013, T017			11	nr	£ 450.00	£ 4,950	0.70		KM assessed from Arboricultural Survey
	Car Charging						£ -	0.00		
	32amp 7kw External socket Mode 3 (built in RCD)			80	nr	£ 848.46	£ 67,877	9.64		KM rate based on quotations adjusted for TPI and location. Building Regs guidance is 1 per dwelling.
	Ecology									
	Forming and working within tree protection zones			1	No	£ 2,500.00	£ 2,500	0.35		Refer to Ecologist's report
	Loss of habitat - bat and bird boxes - Bat boxes on trees (2 per mature tree)			10	No	£ 45.00	£ 450	0.06		Refer to Ecologist's report
	Loss of habitat - bat and bird boxes - Bat boxes in new buildings			20	No	£ 38.00	£ 760	0.11		Refer to Ecologist's report
	Loss of habitat - bat and bird boxes - Sparrow boxes on new buildings			20	No	£ 82.00	£ 1,640	0.23		Refer to Ecologist's report
	Loss of habitat - bat and bird boxes - Log piles			1	item	£ 250.00	£ 250	0.04		Refer to Ecologist's report
	Loss of habitat - hedge hog holes in fences			1	item	£ 1,500.00	£ 1,500	0.21		Refer to Ecologist's report
	Invasive species treatment - Knotweed Eradication, removal, soil screening and installation of a root barrier membrane			1	sum	£ 679,315.00	£ 679,315	96.44		Quotation provided to Westchurch Homes by Japanese Knotweed Control Limited dated 18/12/24
							£ -			
5	Foundations, Structure & Retaining walls/Boundary Treatments						£ 476,615	67.66		
	Additional cost of raft / suspended ground floor slab - Extra over cost to ground bearing slab			3,677	m2	£ 45.00	£ 165,454	23.49		Refer to Site Investigation Report that advises that soils are not suitable for ground bearing slabs
	E.O for Piled Foundations and ground beams - houses & apartments			3,677	m2	£ 60.00	£ 220,606	31.32		Refer to Site Investigation Report that advises, due to the presence of variable strength alluvium and areas of deeper made around it is anticipated that the majority of the plots will require piled foundations.
	Retaining walls to plots / Boundary treatments						£ -	0.00		
	upto 450mm high to accommodate raised ground levels			490	m	£ 184.99	£ 90,555	12.86		Design to be developed - assumption is average 450mm high to 25% of boundary treatments
6	Elevation Treatments & Planning Condition Enhancements						£ 386,704	54.90		
	EO cost of Block paving to Driveways in lieu of tarmac			1,257	m2	£ 35.00	£ 43,979	6.24		Refer to External Works proposals
	EO cost of Block paving Shared accessways in lieu of tarmac			828	m2	£ 35.00	£ 28,966	4.11		Refer to External Works proposals
	Acoustic fence to back gardens 2.5m - EO cost to standard fencing included in Externals			371	m	£ 90.00	£ 33,415	4.74		KM assessed based upon the recommendations from the Hepworth Acoustics Report dated October 2024
	Acoustic Mound - re-grade existing mound in prep for acoustic fence			213	m2	£ 9.50	£ 2,024	0.29		KM assessed based upon the recommendations from the Hepworth Acoustics Report dated October 2024
	Acoustic Glazing / Trickle Vents @ EO of £250/m2			36	plots	£ 2,000.00	£ 72,000	10.22		KM assessed based upon the recommendations from the Hepworth Acoustics Report dated October 2024
	EO for recon stone cills to front elevation windows			80	nr	£ 1,032.50	£ 82,600	11.73		Refer to Elevation drawings
	Bin storage			80	nr	£ 896.50	£ 71,720	10.18		Paved area to accommodate 4 bins and timber enclosure
	Canopy porch over front door			80	nr	£ 650.00	£ 52,000	7.38		Refer to Elevation drawings
8	Landscaping to Public Open Space						£ 165,451	23.49		
	Wildflower Grassland	Seed cost	£ 0.22 /m2	1,159	m2	£ 7.50	£ 8,692	1.23		KM assessed from landscaping drawings - BNG Soft Landscape Schedule
	Shrubs			3,000	nr	£ 12.50	£ 37,500	5.32		KM assessed from landscaping drawings - BNG Soft Landscape Schedule
	Hedges - ornamental			412	m	£ 85.00	£ 35,055	4.98		KM assessed from landscaping drawings - BNG Soft Landscape Schedule
	Hedges - mixed native hedge			431	m	£ 55.00	£ 23,680	3.36		KM assessed from landscaping drawings - BNG Soft Landscape Schedule
	Trees - medium (heavy standard) 10-12 girth 175-200cm height			98	nr	£ 275.00	£ 26,950	3.83		KM assessed from landscaping drawings - BNG Soft Landscape Schedule and Proposed Site Layout Drwg
	Maintenance of Public Open Space			12	months	£ 500	£ 6,000	0.85		
	Non-recoverable VAT			20%		£ 137,876	£ 27,575	3.91		VAT on POS is not recoverable
Total Abnormals							3,727,235	529.15		

Information and Documents Used			
Scheme	Dumers Lane, Radcliffe	Date of Issue	13/05/2025
Location	Land adjacent to Bealey Industrial Estate, Dumers Lane, Radcliffe, Manchester, M20		3
Scheme Description	Development comprises 80 nr affordable dwellings and associated demolition, access, landscaping, public open space and infrastructure		
Planning Stage	Full		
Planning Reference	71426		
Applicant	Westchurch Homes		
Abnormals	JKC Quote Knotweed.pdf		
Abnormals	Knotweed - Raddcliffe Westchurch (003).pdf		
Costs	Cost Summary.xlsx		
House Type	Housetype Pack.pdf		
Landscape&Boundary	Tree Constraints Plan 1 of 2.pdf		
Landscape&Boundary	Tree Constraints Plan 2 of 2.pdf		
Landscape&Boundary	BNG Soft Landscape Schedule.pdf		
Landscape&Boundary	Boundary Treatments Layout.pdf		
Landscape&Boundary	Habitat Designations.pdf		
Landscape&Boundary	Hard Landscaping Layout.pdf		
Plans	Offsite BNG.pdf		
Plans	Proposed Masterplan.pdf		
Plans	Proposed Site Layout.pdf		
Plans	Site Cross Sections.pdf		
Plans	Site Location Plan.pdf		
Plans	Street Lighting Design 2.pdf		
Plans	Street Lighting Design.pdf		
Plans	Street Scenes.pdf		
Plans	Waste Management Plan.pdf		
Plans	1025 - Bealey Ind Est - Proposed Site Layout - Updated.pdf		
Plans	Existing Site Plan.pdf		
Plans	Location Plan.pdf		
Plans	Materials Layout.pdf		
Reports	Application for planning.pdf		
Reports	Arboricultural Impact Assessment.pdf		
Reports	Assessment of Bioiversity Net Gain.pdf		
Reports	Coal Authority Consultation.pdf		
Reports	Coal Mining Report.pdf		
Reports	Design and Access Statement.pdf		
Reports	Drainage Strategy.pdf		
Reports	Ecological Survey and Assessment.pdf		
Reports	Energy Statement.pdf		
Reports	Environment Agency Consultation.pdf		
Reports	Flood Risk Assessment and Drainage Strategy.pdf		
Reports	GMEcology Consultation.pdf		
Reports	Health Impact Assessment.pdf		
Reports	Highways Objection.pdf		
Reports	Historical Maps.pdf		
Reports	National Grid Maps.pdf		
Reports	Noise Impact Assessment.pdf		
Reports	OS Map.pdf		
Reports	Planning Statement.pdf		
Reports	PPA Bealey template - Feb 2025.docx		
Reports	Site Investigation Report.pdf		
Reports	Summary of Chemical Analysis.pdf		
Reports	Summary Technical Report-Bealey Industrial Estate-Rev A.pdf		
Reports	TFGM Objection.pdf		
Reports	Transport Assessment.pdf		
Reports	Travel Plan Framework (Appendices).pdf		
Reports	Travel Plan Framework.pdf		
Reports	UU Consultation.pdf		
Reports	1893 Historical Map.pdf		
Reports	1984 Historical Map.pdf		
Reports	Affordable Housing Statement.pdf		
Reports	Air Quality Assessment.pdf		

Viability Report	Viability Appraisal Comparison for grant - Dumers Lane 80 units.xlsx		

APPENDIX 8

EMPLOYMENT LAND COMPARABLE EVIDENCE

Appendix 8 - Employment Land Comparable Evidence

Photo	Address	Location	Proposed Use	Gross Site Area (acres)	Price Paid	Price (per gross acre)	Status	Status Date	Comments
	169-173 Bradshawgate, BL2 1BH	Bolton	Commercial or residential use	0.46	£550,000	£1,195,652	Guide Price	-	Development opportunity. May suit a mix of uses (residential or commercial) subject to planning. Walking distance to Bolton Train Station and the new Interchange Development.
	Kemp Retail Park, M24 4AA	Rochdale	Commercial (Retail)	0.63	£650,000	£1,031,746	Sold	Jun-19	Bought by Aldi for redevelopment purposes.
	96 St. Germain St, BL4 7BQ	Bolton	Commercial (Industrial)	0.80	£750,000	£937,500	Pending	Feb-25	Rectangular site with potential for commercial or residential uses (STP). The site contains a property which was let to a gym (paying c. £21k pa, excluded from the 1954 L&T Act). We are unsure if this is still occupied or not. Located within Farmworth (Bolton).
	Turton Lane, Manchester, M25 3HR	Manchester	Commercial (Industrial)	0.35	£300,000	£857,143	Guide Price	May-25	Previously developed site with redevelopment potential.
	Worsley Campus, Walkden Road, Manchester M28 7QD	Manchester	Commercial	2.34	£1,750,000	£747,863	Sold	Nov-17	Purchased by THT and L&Q Developments LLP.
	Deans Road, Manchester, M27 0RD	Manchester	Commercial (Industrial)	3.13	£2,100,000	£670,927	Sold	Dec-24	Part of a portfolio sale (four properties). Logisor sold the freehold interest in units 1, 2 and 5 Deans Road Trading Estate (comprising c. 25k sq ft and a rental value of c. £132k pa). Purchased by owner occupier (Whisper International).
	Warth Industrial Park, Warth Road, BL9 9NE	Bury	Commercial (Industrial)	12.16	£7,250,000	£596,217	Sold	Dec-23	Industrial site, found via Land Registry.
	Alders Lane, Firwood Industrial Estate, BL2 3TR	Bolton	Commercial (Industrial)	2.96	£1,260,000	£425,676	Sold	Jun-23	Industrial site
	Harvard Road, Chamberhall Business Park, BL9 0FU	Bury	Commercial (Industrial)	1.32	£500,000	£378,788	Sold	Aug-21	Industrial site with ancillary office sold to Finishing Techniques.
	King Street, L19 8EE	Liverpool	Commercial	6.64	£2,490,000	£375,000	Sold	Jul-23	Scottish Leather Group sold this site to B E Wedge Ltd. The site was vacant at the time of sale.
	Land lying to the east of Eton Hill Road, Radcliffe	Manchester	Commercial (Industrial)	2.10	£450,000	£214,286	Sold	Nov-16	Industrial land to the west of Hutchinson Golt (opposite the application site).
	311-321 Swinton Hall Road, Manchester, M27 4DX	Manchester	Commercial (Industrial)	0.45	£90,000	£200,000	Guide Price	May-25	Cleared development site with outline planning permission for two industrial units. Long leasehold (from City of Salford) at a passing rent of £6,400 pa from June 2006 (51 years unexpired).

APPENDIX 9

KEPPIE MASSIE APPRAISAL (INC. PLANNING CONTRIBUTIONS)

Dumers Lane, Bury

Development Pro Forma
Keppie Massie
May 16, 2025

PROJECT PRO FORMA**KEPPIE MASSIE**

Dumers Lane, Bury

Project Pro Forma for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Social Rented	52	41,615	136.91	109,571	5,697,670
Shared Ownership	<u>28</u>	<u>34,204</u>	244.65	298,855	<u>8,367,929</u>
Totals	80	75,819			14,065,599

Additional Revenue

Grant	6,240,000	6,240,000
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TOTAL PROJECT REVENUE**20,305,599****DEVELOPMENT COSTS****ACQUISITION COSTS**

Residualized Price (Negative land)	(706,148)	(706,148)
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CONSTRUCTION COSTS**Construction**

	ft²	Build Rate ft²	Cost	
Social Rented	41,615	133.41	5,551,857	
Shared Ownership	<u>34,204</u>	133.41	<u>4,563,156</u>	
Totals	75,819 ft²		10,115,013	10,115,013

Contingency	577,098	
Preliminaries	1,676,569	
Main Contractor O/H&P	1,299,666	
Abnormals	3,727,235	
S106	952,444	
	8,233,012	

PROFESSIONAL FEES

Professional Fees	1,233,081	1,233,081
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DISPOSAL FEES

Sales and Marketing Costs	80 un	750.00 /un	60,000	60,000
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TOTAL COSTS BEFORE FINANCE**18,934,958****FINANCE**

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)		
Land	(97,855)	
Construction	350,784	
Total Finance Cost		252,929

PROJECT PRO FORMA**KEPPIE MASSIE****Dumers Lane, Bury****TOTAL COSTS****19,187,887****PROFIT****1,117,712****Performance Measures**

Profit on Cost% 5.83%

Profit on GDV% 7.95%

Profit on NDV% 7.95%

IRR% (without Interest) 26.42%

Profit Erosion (finance rate 7.000) 10 mths

APPENDIX 10

KEPPIE MASSIE APPRAISAL (WITHOUT PLANNING CONTRIBUTIONS)

Dumers Lane, Bury

Development Pro Forma
Keppie Massie
May 19, 2025

PROJECT PRO FORMA**KEPPIE MASSIE**

Dumers Lane, Bury

Project Pro Forma for Phase 4

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Social Rented	52	41,615	136.91	109,571	5,697,670
Shared Ownership	<u>28</u>	<u>34,204</u>	244.65	298,855	<u>8,367,929</u>
Totals	80	75,819			14,065,599

Additional Revenue

Grant	6,240,000	6,240,000
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TOTAL PROJECT REVENUE**20,305,599****DEVELOPMENT COSTS****ACQUISITION COSTS**

Residualized Price	232,990	232,990
SDLT	1,660	
Effective Land Transfer Tax Rate	0.71%	
Agent Fee	2,330	
Legal Fee	1,864	5,854

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Social Rented	41,615	133.41	5,551,857
Shared Ownership	<u>34,204</u>	133.41	<u>4,563,156</u>
Totals	75,819 ft²		10,115,013
Contingency			577,098
Preliminaries			1,676,569
Main Contractor O/H&P			1,299,666
Abnormals			3,727,235
			17,395,581

PROFESSIONAL FEES

Professional Fees	1,233,081	1,233,081
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DISPOSAL FEES

Sales and Marketing Costs	80 un	750.00 /un	60,000	60,000
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TOTAL COSTS BEFORE FINANCE**18,927,506****FINANCE**

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Land	36,988
Construction	223,393

PROJECT PRO FORMA**KEPPIE MASSIE****Dumers Lane, Bury**

Total Finance Cost

260,381

TOTAL COSTS**19,187,887****PROFIT****1,117,712****Performance Measures**

Profit on Cost%

5.83%

Profit on GDV%

7.95%

Profit on NDV%

7.95%

IRR% (without Interest)

24.66%

Profit Erosion (finance rate 7.000)

10 mths