



Market Appraisal Report – 26 Silver Street, Bury, BL9 0EX

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Dear Mr Hui,

Letting Complete Ltd is a company providing a range of property services across the Yorkshire, Greater Manchester and Merseyside region. Incorporated in 2013, throughout the years Letting Complete Ltd have been offering their expertise for both UK and overseas clientele providing a 'one stop shop' solution' from sourcing the right projects through to development and onwards rental and sales.

As discussed, I have evaluated your proposed planning application for the building located at 26 Silver Street, Bury, BL9 0EX and in particular the proposed configurations: Apartment Type C (Horizontal Split) and Apartment Type D (Modular Configuration) and trust my evaluation of the sales evaluations will be of a great help to you as you look to restore an important piece of history within the Bury area.

Please do not hesitate to reach out to me if you or any associated party require any further guidance on these figures and my formal opinion and I hope to work with you on this project further in the future.

Best Regards



Karen Coffey

Managing Director – Letting Complete Ltd

Overview

The building located at 26 Silver Street, Bury, BL9 0EX is located within close proximity to the heart of Bury centre with a variety of local amenities ranging from nearby bars, eateries and shops within walking distance from the building. The nearby Mill Gate shopping centre and train station offers convenience for onwards tenants and buyers for both commutability in and around the Bury and wider area but also the luxury of varying amenities located on the building's doorstep.

The building itself is one of historical significance, dating back to 1836 and built for the Bury Banking Co and most recently used by Bury council as their chambers and offices. Varying architectural features makes this building of particular interest and the renewal of this former bank will bring this property back to the glory it deserves.

With the increased demand of housing in the UK and Government wide incentives to accommodate the ever-growing population, it is my view this building serves its best purpose today as residential accommodation.

On the basis this building is converted for residential use, this building will provide well needed accommodation for the ever-growing workforce situated within Bury and aligns with the council's "One Workforce" strategy to increase the number of high skilled jobs in the area.

Nearby points of interest located within close vicinity to 26 Silver Street Bury:

- Mill Gate Shopping Centre: 150 yards
- Bury Interchange: 0.5 miles
- Bolton Street Station: 0.2 miles
- Bury Market: 0.8 miles
- The Rock Shopping Centre: 1.1 miles

Market Conditions

According to the Office for National Statistics (ONS), the average house price within Bury was £232,000 up from 3.4% from the year ending July 2024. Private rents have shown a marked increase with an average of £962pcm in August 2025 vs £878pcm in August 2024; an annual increase of 9.5%.

A similar upward trend is evident in the price paid by both first-time buyers and mortgage buyers, with an increase of 3.4% and 3.5% respectively.

Despite increases for both rental and sales for apartments being lower than houses; a consideration would need to be made when applying this to 26 Silver Street, Bury due to the Grade 2 Listed nature and architectural features of this building which based on our experience has shown an marked increase in both valuations, the level of rents paid and overall tenant retention when it comes to rental.

The unique characteristics of Grade 2 Listed buildings offers a desirable attraction for would be renters and buyers that are not often seen on the market with new build apartments. Coupled with this, the exterior of the building's aligns perfectly with the 'feel' of the existing streets that they are found on retaining the traditional look and not compromising surrounding buildings.

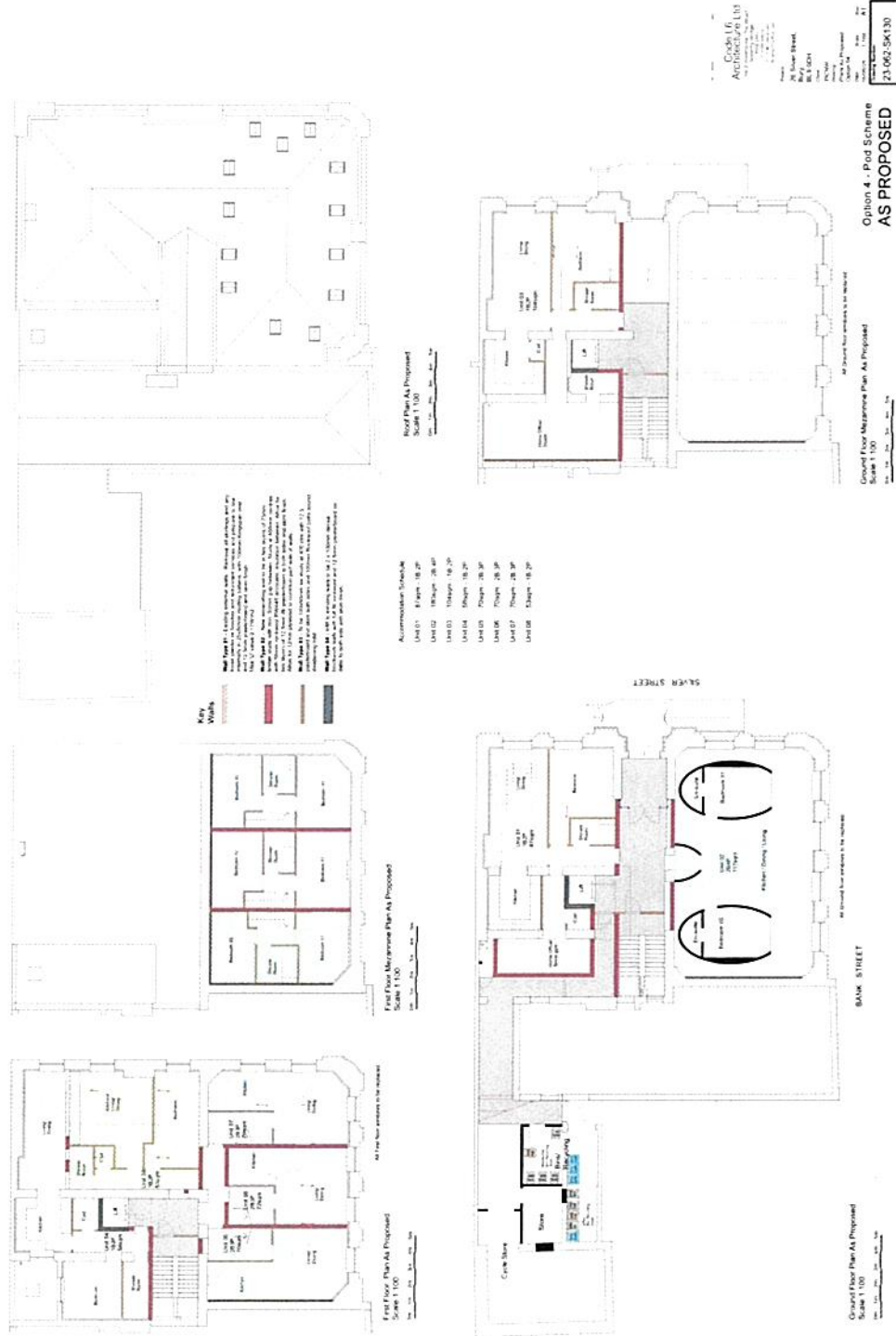
Comparables:

The Spinnings, Summerseat, BL9 5QW - £245,000 (2 Bed)
https://www.rightmove.co.uk/properties/159691184#/?channel=RES_BUY

Waterside Road, Summerseat, Bury - £185,000 (1 Bed)
https://www.rightmove.co.uk/properties/159629054#/?channel=RES_BUY

Walmersley Old Road, Walmersley, Bury - £204,000 (2 Bed)
https://www.rightmove.co.uk/properties/166976261#/?channel=RES_NEW

Notes:
1. All dimensions are to the face of the wall unless otherwise stated.
2. All areas are in square metres.
3. All areas are to be confirmed by the local authority.
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Market Appraisals

Fig. 1: 9 Apartments inclusive of Horizontal Subdivision in the Banking Hall

Apartment Number	Projected Valuation	Number of Bedrooms
1	£170,000.00	1B
2	£250,000.00	2B
3	£250,000.00	2B
4	£180,000.00	1B
5	£155,000.00	1B
6	£235,000.00	2B
7	£235,000.00	2B
8	£235,000.00	2B
9	£155,000.00	1B

Fig. 2: 8 Apartments inclusive of a Modular Unit in the Banking Hall

Apartment Number	Projected Valuation	Number of Bedrooms
1	£170,000.00	1B
2	£260,000.00	2B
3	£180,000.00	1B
4	£155,000.00	1B
5	£235,000.00	2B
6	£235,000.00	2B
7	£235,000.00	2B
8	£155,000.00	1B

Evaluation

The justification for the pricing I have provided is based upon the centralised location of the building with its close proximity to Bury's main amenities that are easily reached by walking, car and public transport. I firmly believe the convenience that prospective renters and buyers would have coupled with the Grade 2 Listing the owners can demand a premium on sale prices and rental with other Grade 2 Listed buildings commanding figures similar to what I have provided.

The increase in market activity and pricing has been strong over the past few years within Bury and part of this influence has come from the strong growth seen within the wider Greater Manchester region and increasing connectivity to nearby towns.

My view is many apartments which do not have the inherent historical significance and architectural features cannot be compared to 26 Silver Street, with Grade 2 listed buildings not just within Bury but other parts of the UK vastly outperforming the new build apartments in all facets of sales and renting.

My expectation for these apartments would be one of high quality and of an excellent finish which also is the basis for my valuation as these apartments due to the aforementioned reasons would appeal particularly to those within the professional market whether they work within Bury or the wider Greater Manchester area.

Although the Modular unit would yield a higher sale price, I am unsure of its attraction to the open market due to the extensively unique nature of the build and the lack of familiarity that many buyers would have when viewing this particular configuration and as such I cannot comment whether this would be considered more desirable vs the Horizontal split.

To conclude, I am of the opinion this property would make an excellent project and will reinstate the building back to its former glory having had several years vacant and I look forward to hopefully working with you on this property in the future.