

Stand Golf Club, Ashbourne Grove, Whitefield,
Manchester M45 7NL

Viability Assessment
September 2025



RogerHannah

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1. 57% Affordable Appraisal and Sensitivity Analysis
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1. Introduction

1.1 Instructions

Roger Hannah has been instructed by Westshield Limited ('the Applicant') to provide a financial viability assessment in respect of the proposed planning application for residential development and replacement of a golf club house at **Stand Golf Club, Ashbourne Grove, Whitefield, Manchester M45**.

The proposed development comprises the construction of 60no. 1 and 2 bed retirement apartments, 45no. terraced, semi-detached and detached houses providing 2, 3, or 4-beds, and relocation and construction of a new club house for the golf course.

The residential development will take place on Site A and the new club house is located on Site B.

The majority of the scheme is to be constructed on green belt land. The proposed planning application for development is provided on the basis that very special circumstances exist, meaning that the proposed development should be accepted.

The proposed development is regarded as enabling development, providing sufficient funds for the golf club to demolish their existing club house and construct a new club house on a new part of the golf club site, to enable the long term financially sustainable future of the golf club.

This report considers the scale of the proposed development, aiming to show that the proposed residential development is the minimum required to enable redevelopment of the club house.

The retirement apartments are to be sold to Housing 21 and will be offered as affordable housing, thereby exceeding the Council's requirement for 50% affordable housing. We will, however, consider the financial impact of potential S106 contributions on the viability of the development. We understand that the report will be submitted to the Bury Council ('the Council') to form part of the planning application.

1.2 RICS Compliance

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

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

We can also confirm that we have had reference to and followed the best practice recommendations in the RICS Professional Statement, Assessing viability in planning under the National Planning Policy Framework 2019 for England (2021).

1.3 Reporting

This report has been produced and reviewed by the following suitably qualified professionals.

Author:

A handwritten signature in black ink, appearing to read 'Steve Smith'.

.....
Steve Smith MRICS
Director

Reviewer:

A handwritten signature in black ink, appearing to read 'Jessica Mistry'.

.....
Jessica Mistry, MRICS
Associate Director

1.4 Information Provided

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

- Proposed Site Layout Plan
- Site Location Plan (red line)
- Pre-App Submission Statement
- Retirement Living Apartments Cost Plan
- Housing Cost Plan
- Club House Cost Plan
- Accommodation Schedule

2. Executive Summary

Site	Stand Golf Club, Ashbourne Grove, Whitefield, Manchester M45 7NL								
Scheme	The proposed development comprises 60no. 1 and 2-bed retirement affordable apartments and 45no. terraced, semi-detached and detached houses providing 2, 3, or 4-beds to be delivered as open market sale In addition, a new club house will be constructed for the golf club. The residential development will take place on Site A and the new club house is located on Site B. The club house does not form part of the proposed residential development and has been excluded from our appraisal. An appraisal is attached at Appendix 1, including 57% of proposed units as affordable housing.								
GDV	The total GDV for the tested scenario is set out in the table below. <table border="1"> <thead> <tr> <th></th><th>Appraisal 1 – Proposed Development</th></tr> </thead> <tbody> <tr> <td>Gross Development Value - Apartments</td><td>£13,019,741</td></tr> <tr> <td>Gross Development Value - Houses</td><td>£19,597,000</td></tr> <tr> <td>Total</td><td>£35,813,020</td></tr> </tbody> </table>		Appraisal 1 – Proposed Development	Gross Development Value - Apartments	£13,019,741	Gross Development Value - Houses	£19,597,000	Total	£35,813,020
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Gross Development Value - Apartments	£13,019,741								
Gross Development Value - Houses	£19,597,000								
Total	£35,813,020								
Build Costs	For this assessment, we have had reference to two Cost Plans as prepared by Westshield, as attached at Appendix 2 and 3. One Cost Plan is for the retirement apartments and one for the houses. The reported costs are as follows: Apartments: £11,135,391 Houses: £12,139,676 The total construction cost is £23,275,067, inclusive of base build, externals, prelims, contractor's overhead and profit, abnormal costs and professional fees. The proposed scheme is of modest scale and will not appeal to national or regional housebuilders. Westshield are an SME contractor developer and it is necessary to adopt a professionally assessed Cost Plan rather than other data sources such as BCIS in order to fully account for contractor costings. The build cost assessment utilises cost data from delivered projects that have been costed and developed Westshield that are comparable in size and scale. These include The Dale, Sheffield, a 55no unit retirement apartment scheme, and Didsbury Road, Stockport, a 72no. unit retirement apartment scheme. Actual incurred costs are regarded as far more reliable than BCIS data, for which sourcing is unknown. A Cost Plan for the club house is also attached at Appendix 4, as this is used to set the value of the club house, as adopted in setting the benchmark land value.								
Abnormal Development Costs	To bring forward the development, assessment of abnormal costs is included in the Cost Plans attached at Appendix 2 and 3. A total cost for facilitating works has been assessed at £1,585,583 for the apartments and £1,496,879 for the houses. These costs total £3,082,462, equating to £29,357 per plot or £804,820 per acre per acre. Abnormal costs of £368,968 apply to the club house.								

M4(2) and M4(3) Building Regulations	The Applicant has confirmed that all dwellings will be constructed in line with M4(2) requirements and costs of compliance are included in the adopted costs.						
Biodiversity Net Gain (BNG)	Whilst off-site BNG contributions will be required, costings have yet to be obtained. Any additional costs in respect of BNG will have a negative impact upon scheme viability.						
S106 Contributions	The Council has yet to provide any indication of the requested S106 contributions. Any S106 contributions will reduce the viability of the proposed development.						
Developer's Profit	20% on GDV for open market units 8% on GDV for affordable units						
Other Costs	Other costs have been applied in respect of contingency, professional fees, finance, and sales and agent's fees.						
Benchmark Land Value	A benchmark land value of £3,196,279 is adopted in line with the cost of construction of the new club house.						
Appraisal Results	<table border="1"> <thead> <tr> <th></th><th>Appraisal 1 – 57% Affordable Housing</th></tr> </thead> <tbody> <tr> <td>Benchmark Land Value</td><td>£3,196,279</td></tr> <tr> <td>Residual Land Value</td><td>£2,032,222</td></tr> </tbody> </table>		Appraisal 1 – 57% Affordable Housing	Benchmark Land Value	£3,196,279	Residual Land Value	£2,032,222
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Benchmark Land Value	£3,196,279						
Residual Land Value	£2,032,222						
Conclusion	Any reduction in the scale of development will have a negative impact upon the reported residual land value, further increasing the viability deficit that is generated by the scheme, therefore, the proposed scale of development is regarded as a minimum. Whilst the appraisal shows the scheme to be in viability deficit, we understand that the developer is prepared to proceed at their own risk. Due to viability constraints it is necessary for the Council to remove any S106 contribution request relating to the proposed development.						

3. Site Information

3.1 Location

The application site is located in Whitefield, c.3 miles to the south of Bury town centre and c.1.3 miles to the north west of Prestwich.

Whitefield Metrolink stop is located a c.0.6 miles walk to the east, providing services to Bury to the north with a 10 minute journey time and Manchester Piccadilly (and beyond) c.40 minutes to the south.

Dales Lane bus stop is located c.0.3 miles to the north, providing services to Radcliffe and Bury, and towards Bolton.

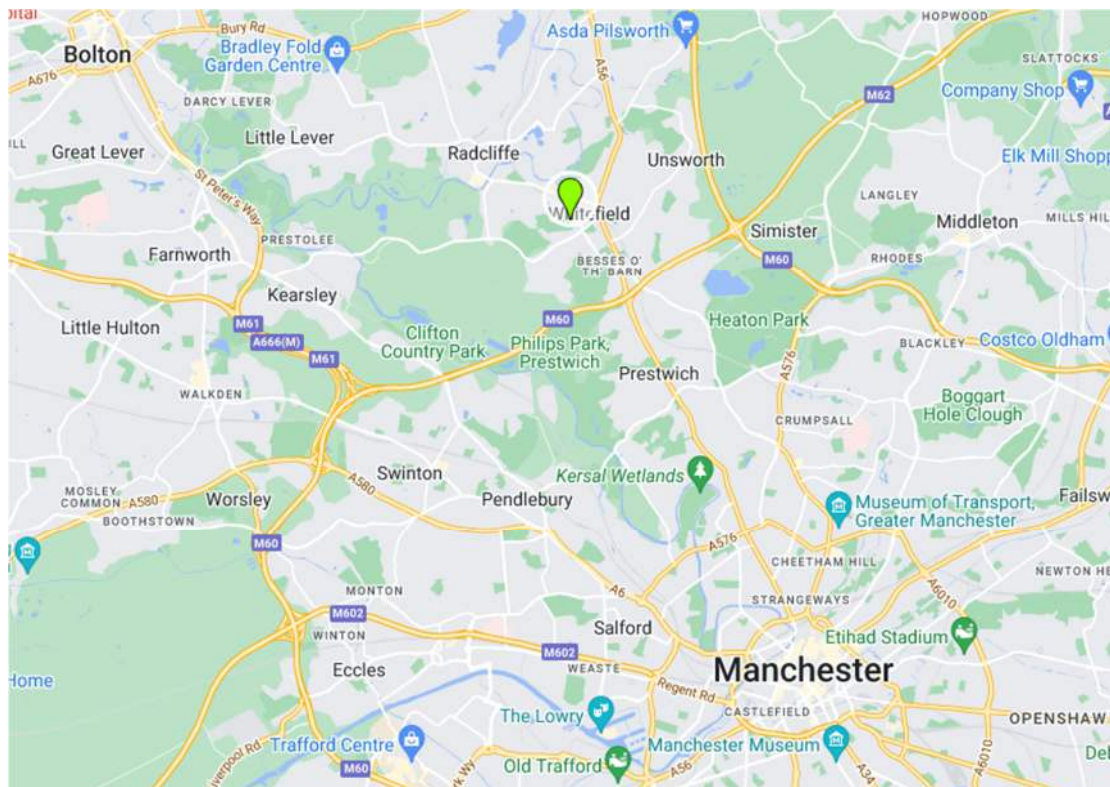


Figure 1: Location Plan (Source – Google Maps)

3.2 The Site

The property comprises Site A and Site B as illustrated on the red line site plan at Figure 2 overleaf.

Site A is the location of the proposed residential development and is part brownfield, to be constructed on the site of the existing club house, with the remainder being greenfield, mostly in the green belt.

The Site A gross site area is 3.83 acres (1.55 hectares). The net developable area is 3.36 acres (1.36 hectares).

Nearby properties comprise mainly semi-detached housing to the north and east, employment to the west comprising a large commercial unit, and golf course to the south and west.

Site B comprises the location of the new club house, and is located to the south western extreme of the golf course land, with access off Ringley Road and is an unused area of land associated within the golf course and a degraded football pitch.

Site B measures 2.31 acres (5.71 hectares).



Figure 2: Location Plan

3.3 Proposed Development

The proposed residential development comprises 60no. 1 and 2 bed affordable retirement apartments and 8no. terraced 2 bed houses, 30no. 2 and 3 bed semi-detached houses, and 8no. 3 and 4 bed detached houses to be delivered as open market sale. An accommodation schedule is provided as follows:

Type	No.	Beds	sq m	sq ft	Total sq ft
Apartment - Type 1	42	1	54	581	24,413
Apartment - Type 2	15	2	64	689	10,333
Apartment - Type 3	3	2	67	721	2,164
Total	60				36,910

House Type	Type	No.	Beds	sq m	sq ft	Total sq ft
Terraced	A3	3	2	79	850	2,551
Terraced	AB	2	2	79	850	1,701
Terraced	AB	2	3	113	1,216	2,433
Semi-detached	A2	1	2	79	850	850
Semi-detached	A4	2	2	79	850	1,701
Semi-detached	A5	2	2	79	850	1,701
Semi-detached	A2 (corner)	1	2	81	872	872
Semi-detached	A1	2	2	93	1,001	2,002
Semi-detached	B1	6	3	97	1,044	6,265
Semi-detached	B7	4	3	97	1,044	4,176
Semi-detached	B5	6	3	98	1,055	6,329
Semi-detached	B6	1	3	111	1,195	1,195
Semi-detached	B4 (corner)	1	3	111	1,195	1,195
Semi-detached	B3	2	3	112	1,206	2,411
Semi-detached	B4	1	3	112	1,206	1,206
Semi-detached	B6	1	3	112	1,206	1,206
Detached	B2	3	3	142	1,528	4,585
Detached	C1	5	4	170	1,830	9,149
Total		45			1,145	51,527

Figure 3: Schedule of Accommodation (Source: Paddock Johnson Architect)

The proposed development is illustrated on the following site layout plan:



Figure 4: Site Layout Plan (Source: Paddock Johnson Architect)

The proposed club house comprises 11,227 sq ft of accommodation providing a pro shop, cellar and ancillary accommodation on the lower ground, function room, members lounge, locker rooms, offices and terraces on the ground floor.

The building layout is as follows:



Figure 5: Club House Layout Plan (Source: Paddock Johnson Architect)

3.4 Planning Policy

In this section we set out the planning policy which is relevant in respect of viability.

We have made web based enquiries with Bury Council planning department and the information obtained is assumed to be correct.

The current Unitary Development Plan was adopted in 1997 and is in the process of being replaced by a new Local Plan up until 2043. A draft Local plan was published in 2025 and a consultation run from 17 March and 12 May 2025. We are not aware of any viability assessment being published to support the draft Local Plan policies.

The new Local Plan will set out a range of planning policies that will seek to support or restrict development up to 2035 and will zone land for specific uses. Once adopted, it will replace the current Unitary Development Plan.

The Local Plan will sit alongside and complement the adopted Greater Manchester Places For Everyone plans.

Until the new Local Plan is produced the UDP will continue to be used to make planning decisions.

Our assessment of value on the basis that the site is redeveloped for residential use assumes that planning consent has been granted for the development as proposed and in accordance with the plans which have been provided to us.

We are not aware that the property is Listed or is situated within a Conservation Area.

3.4.1 Affordable Housing

The Affordable Housing Provision In New Residential Developments January 2004 Supplementary Planning Guidance determines that new build residential development should provide 25% affordable housing, with no tenure specified.

Draft Local Plan Policy LP-H4 requires 25% of all units on developments of 25 or more units and 50% on sites of 10 or more units in the Green Belt.

The majority of the subject site sits within green belt and, therefore, a 50% affordable requirement has been referenced.

The proposed scheme is delivering in excess of policy requirements at 57%.

3.4.2 Community Infrastructure Levy

The Council have not adopted a CIL charging schedule. The development is therefore not liable for this charge.

3.4.3 S106 Contributions

The Council has yet to provide any indication of the requested S106 contributions.

Therefore, no S106 contributions are included in the appraisal attached at Appendix 1.

Any S106 contributions will decrease the viability of the proposed development.

4. Viability in Planning Guidance

4.1 National Planning Policy Framework

Paragraph 58 of the National Planning Policy Framework (NPPF), which was last updated in December 2024, states the following:

“where up to date policies have set out the contributions expected from development, planning applications that 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. 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 the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”

The NPPF places emphasis on assessing viability at the plan-making stage, but also sets out that it may also be required at the decision-making stage. It refers to the methodology set out in the Planning Practice Guidance (PPG), which we consider below.

Amendments to the NPPF are currently published for consultation, but no amendments to Paragraph 58 are proposed, except renumbering to Paragraph 59.

4.2 Planning Practice Guidance

The PPG in respect of viability, which was last updated in 2024, defines a viability assessment at Paragraph 010 as:

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

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

“Plan makers can first group sites by shared characteristics such as location, whether brownfield or greenfield, size of sites and current and proposed use or type of development . . . Average costs and values can then be used to make assumptions about how the viability of each type of site would be affected by all relevant policies. Plan makers may wish to consider different potential policy requirements and assess the viability impacts of these. Plan makers can then come to a view on what might be an appropriate benchmark land value and policy requirement for each typology.”

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

The PPG also states that viability may also need to be assessed at the application stage, with paragraph 007 stating:

“Such circumstances could include, for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development

for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force.”

Paragraph 008 goes on to say that:

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

The PPG also sets out a clear need for strategic sites to be individually tested, with paragraph 005 stating:

“It is important to consider the specific circumstances of strategic sites. Plan makers can undertake site specific viability assessment for sites that are critical to delivering the strategic policies of the plan. This could include, for example, large sites, sites that provide a significant proportion of planning supply, sites that enable or unlock other development sites or sites within priority regeneration areas.”

4.3 RICS Assessing viability in planning under the NPPF 2019

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

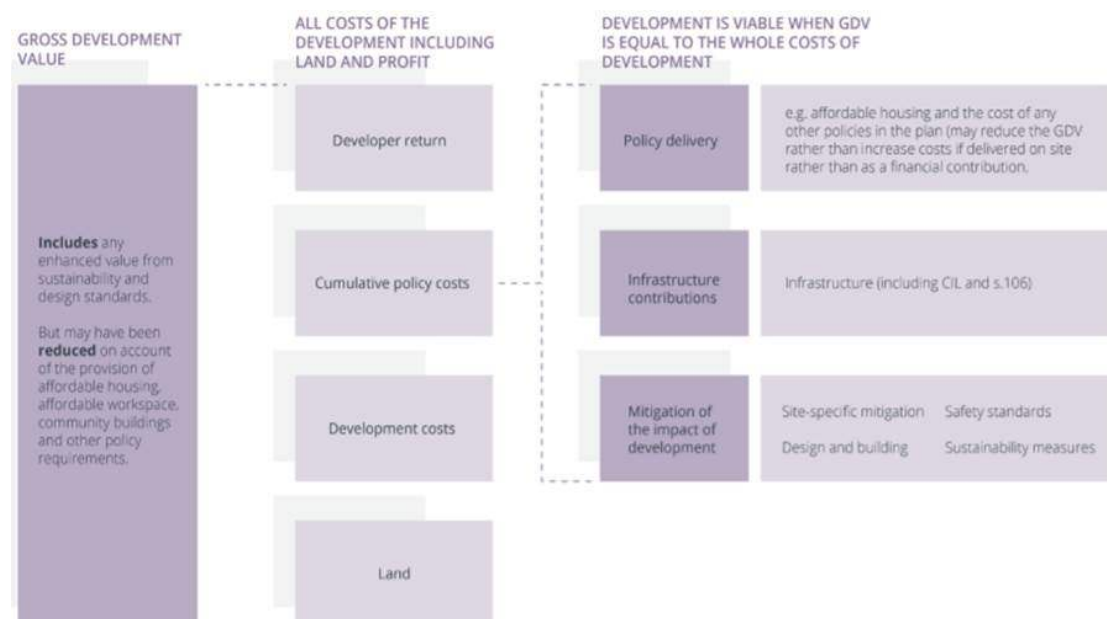


Figure 6: RICS Residual Valuation Framework (Source – RICS)

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

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

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

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

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

4.4 RICS Financial viability in planning: conduct and reporting

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

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

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

5. Methodology

5.1 Site Specific Viability Assessment

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

- The adopted Local Plan evidence base is considered out of date
- Additional information is now available in respect of infrastructure or sites costs, compared to the assumptions adopted at the plan-making stage.

5.2 Adopted Methodology

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

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

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

6. Gross Development Value

Method	The PPG states the following: <i>“Gross development value is an assessment of the value of development. For residential development this may be total sales and/or capitalised net rental income from developments . . . For viability assessment of a specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used”</i> The RICS Guidance Note also defines this as follows: <i>“The aggregate market value of the proposed development, assessed on the special assumption that the development is complete on the date of valuation in the market conditions prevailing at that date.”</i> We have therefore assessed the GDV with reference to the comparable method of valuation.																																												
Local Sales Market Overview	The table below sets out the average sold price for the different property types in Bury in the last 12 months from the Office for National Statistics. <table><tr><th>Property Type</th><th>Average Sold Price</th></tr><tr><td>Detached</td><td>£396,000</td></tr><tr><td>Semi</td><td>£258,000</td></tr><tr><td>Terrace</td><td>£191,000</td></tr><tr><td>Apartments</td><td>£133,000</td></tr></table> Figure 7: Office for National Statistics Average Values	Property Type	Average Sold Price	Detached	£396,000	Semi	£258,000	Terrace	£191,000	Apartments	£133,000																																		
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Market Evidence	The market research we have undertaken is provided at Appendix 5 and a summary of the evidence is provided in the table below: <table><tr><th>Development Name/Location</th><th>Developer</th><th>Average Net Asking Price £ psf</th><th>Average Sold Price £psf</th></tr><tr><td>Whittle Brook Park, Manchester Road, Heywood OL10 2QD</td><td>Anwyl Homes</td><td>308</td><td></td></tr><tr><td>Hopwood Meadows, Manchester Road, Heywood OL10 2QD</td><td>Bellway Homes</td><td>327</td><td></td></tr><tr><td>Albion Hall, Old Hall Street, Kearsley BL4 8HJ</td><td>Hannon Homes</td><td>255</td><td></td></tr><tr><td>Greenmount Manor, Springside Road, Walmersley BL9 5JE</td><td>Morris Homes</td><td>335</td><td></td></tr><tr><td>Waldmers Wood, Walmersley Old Road, Walmersley BL9 6SB</td><td>Barratt Homes</td><td>340</td><td></td></tr><tr><td>Holcombe Grove, Radcliffe M26 1SE</td><td>Ascalon Properties</td><td></td><td>307</td></tr><tr><td>Spenmoor, Bury M26 4LQ</td><td>Bellway</td><td></td><td>288</td></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td>Broadfield Court, Prestwich M25 1QF</td><td>McCarthy and Stone</td><td></td><td>297</td></tr><tr><td>The Cottons, Ramsbottom</td><td>Adlington Living</td><td></td><td>358</td></tr></table> Figure 8: Comparable Pricing Summary There is very limited new build evidence within close proximity to the subject site. The asking price comparables are located 5.75 – 9.1 km from the site but the sold comparables are nearer at 1 – 3.75 km to the north west. The asking prices have limited relevance due to their distant nature. However, it is noted that pricing is relatively consistent across the four sites which offer 2 storey units below 1,250 sq ft at: £310 per sq ft; £350 per sq ft; £335 per sq ft; and £361 per sq ft. This helps to set expectations for the general locality. The Anwyl Homes development is at £310 per sq ft mainly due to a different approach to smaller unit pricing, with 3 bed units of 900-1,000 sq ft at c.£310 per sq ft compared to the nearby Bellway scheme at c.£346 per sq ft for 3 bed 951 - 969 sq ft units and Barratt at £373 per sq ft for 830 sq ft 3 beds. The sold comparables in the closer locations are at lower values, with Bellway achieving £297 per sq ft for 3 bed 780 sq ft units, £316 per sq ft for 943 sq ft 3 beds, £300 per sq ft for 1,025 sq ft 3 beds and £287 per sq ft for 1,293 – 1,311 sq ft 4 beds. However, it must be noted that these sales are historic, dating from January – August 2021.	Development Name/Location	Developer	Average Net Asking Price £ psf	Average Sold Price £psf	Whittle Brook Park, Manchester Road, Heywood OL10 2QD	Anwyl Homes	308		Hopwood Meadows, Manchester Road, Heywood OL10 2QD	Bellway Homes	327		Albion Hall, Old Hall Street, Kearsley BL4 8HJ	Hannon Homes	255		Greenmount Manor, Springside Road, Walmersley BL9 5JE	Morris Homes	335		Waldmers Wood, Walmersley Old Road, Walmersley BL9 6SB	Barratt Homes	340		Holcombe Grove, Radcliffe M26 1SE	Ascalon Properties		307	Spenmoor, Bury M26 4LQ	Bellway		288					Broadfield Court, Prestwich M25 1QF	McCarthy and Stone		297	The Cottons, Ramsbottom	Adlington Living		358
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A number of properties on the Bellway site have resold more recently, as below:

Address	Type	Sale Date	Beds	Sold Price (£)	sq m	sq ft	£ per sq ft
91, Farm Crescent, Manchester M26 4LU	Semi-detached	18.12.24	3	270,650	70	753	359
47, Farm Crescent, Manchester M26 4LU	Semi-detached	02.04.25	3	199,950	74	797	251
17, Sandiford Row, Manchester M26 4LY	Semi-detached	07.03.25	3	280,217	74	797	352
21, Sandiford Row, Manchester M26 4LY	Semi-detached	05.09.24	3	265,000	74	797	333
61, Farm Crescent, Manchester M26 4LU	Detached	29.04.24	3	275,000	74	797	345
18, Sandiford Row, Manchester M26 4LY	Semi-detached	03.04.24	3	258,000	74	797	324
20, Sandiford Row, Manchester M26 4LY	Semi-detached	19.02.24	3	245,000	90	969	253
7, Tudor Close, Manchester M26 4AH	Detached	07.04.24	4	352,500	105	1,130	312
7, Ramsbottom Close, Manchester M26 4LZ	Detached	02.05.24	4	395,000	105	1,130	349
21, Starling Way, Manchester M26 4LQ	3 storey Semi-detached	12.06.24	4	260,000	115	1,238	210
7, Chantler Lane, Manchester M26 4LT	Detached	25.03.25	4	475,000	118	1,270	374
7, Starling Close, Manchester M26 4NA	Detached	09.04.24	4	340,000	118	1,270	268
26, Sandiford Row, Manchester M26 4LY	Detached	10.06.24	4	453,000	133	1,432	316

Most of these sales values show a significant uplift from the new build sales data.

The sales have been sorted into unit size order. In general £ per sq ft values appear higher for smaller units, however, there are a few odd sales which are contrary to the rest of the evidence, for example the £251 per sq ft 797 sq ft semi-detached, the £253 sq ft 969 sq ft 3 bed semi-detached and the £210 per sq ft 4 bed 1,238 sq ft detached. Nothing on the available marketing details explains why these values are so much lower than the rest and we are prepared to overlook them as they are outside the general tone of values, with a number approaching or exceeding £350 per sq ft.

The development by Ascalon Properties is a small exclusive scheme of large detached houses. This is not directly comparable with more traditional estate housing. Values equate to £309 per sq ft for 1,228 sq ft 4 beds and £309 per sq ft for 1,347 4 beds.

Due to variations in pricing over quite limited distances, we regard the sold values at the Bellway Spenmoor development as the most pertinent, although we have applied fairly significant £ per sq ft value increases to reflect the setting of the proposed scheme, adjoining a golf course and its limited scale.

There is a limited amount of retirement living comparable sales. The Broadfield Court scheme by McCarthy Stone is located c.3.3 km to the south east in Preswich and The Cottons by Adlington Living is c.10.9km to the north in Ramsbottom.

There is quite a difference in approach to pricing in these two schemes, with Broadfield Court adopting higher values for 2 bed units compared to one bed, and The Cottons being the other way round.

2 bed units at Broadfield Court range from 796-818 sq ft and average at £331 per sq ft. 1 beds are 602-624 sq ft and average £280 per sq ft.

2 bed units at The Cottons range from 796 – 1,162 sq ft and average £336 per sq ft. Deleting the two over-large 1,162 sq ft units increases the average value to £359 per sq ft. 1 beds are 602 sq ft and average £461 per sq ft, although one unit is extremely highly priced at £587 per sq ft and deleting this unit reduces the average value to £419 per sq ft.

However, it has been agreed that the retirement apartments will be transferred to Housing 21 at a cost equating to the construction cost, so comparable data is irrelevant.

Affordable Housing	We understand the Council are seeking a contribution of 50% affordable housing in accordance with the adopted Unitary Development Plan. The proposal to provide all of the retirement apartments on affordable tenures equates to 57% of total units. It has been agreed that the affordable units will be transferred to Housing 21 in return for a price equating to the assessed construction cost of £11,135,391 in line with the Cost Plan attached at Appendix 2 plus 8% developer's profit and £1,000,000 for land value, and a value of £13,026,222 has been adopted as the GDV in the appraisal attached at Appendix 1.																																																																																																																																																																																																								
Club House	The Club House is to be sold to the golf club in line with the construction costs set out at Appendix 4. This does not form part of the proposed residential development and has been excluded from our appraisal.																																																																																																																																																																																																								
Proposed Market Sales Values	Following a review of the local market, the following open market sales values have been adopted. The smallest units of 797 – 1,001 sq ft only provide 2 bedrooms, whereas comparable unit sizes provide 3 bedrooms. This will affect the achievable £ per sq ft values. 3 bed semi-detached are assessed at £390 per sq ft. The 1,528 sq ft 3 bed detached unit is significantly larger than the largest 3 bed semi-detached and the achievable value is reduced to £360 per sq ft as it is regarded as over-large and this unit provides accommodation over 3 storeys leading to a lower £ per sq ft value in line with market expectations for such unit types. The largest 4 bed detached is 1,830 sq ft and provides accommodation over 3 storeys. Again, this is over-large but is likely to be regarded as the most prestigious property type on the development and the £ per sq ft value is increased from the 3 bed detached to £370 per sq ft. Affordable housing is provided in the retirement apartments, so the housing is assessed as 100% market sale. The unit values adopted for the appraisal attached at Appendix 1 is set out as follows: <u>Appraisal 1 – House Values</u> <table><tr><th>House Type</th><th>Type</th><th>No.</th><th>Beds</th><th>sq m</th><th>sq ft</th><th>Total sq ft</th><th>£ per sq ft</th><th>Unit Value (£)</th><th>GDV (£)</th></tr><tr><td>Terraced</td><td>A3</td><td>3</td><td>2</td><td>79</td><td>850</td><td>2,551</td><td>380</td><td>323,000</td><td>969,000</td></tr><tr><td>Terraced</td><td>AB</td><td>2</td><td>2</td><td>79</td><td>850</td><td>1,701</td><td>380</td><td>323,000</td><td>646,000</td></tr><tr><td>Terraced</td><td>AB</td><td>2</td><td>3</td><td>113</td><td>1,216</td><td>2,433</td><td>380</td><td>462,000</td><td>924,000</td></tr><tr><td>Semi-detached</td><td>A2</td><td>1</td><td>2</td><td>79</td><td>850</td><td>850</td><td>385</td><td>327,000</td><td>327,000</td></tr><tr><td>Semi-detached</td><td>A4</td><td>2</td><td>2</td><td>79</td><td>850</td><td>1,701</td><td>385</td><td>327,000</td><td>654,000</td></tr><tr><td>Semi-detached</td><td>A5</td><td>2</td><td>2</td><td>79</td><td>850</td><td>1,701</td><td>385</td><td>327,000</td><td>654,000</td></tr><tr><td>Semi-detached</td><td>A2 (corner)</td><td>1</td><td>2</td><td>81</td><td>872</td><td>872</td><td>385</td><td>336,000</td><td>336,000</td></tr><tr><td>Semi-detached</td><td>A1</td><td>2</td><td>2</td><td>93</td><td>1,001</td><td>2,002</td><td>370</td><td>370,000</td><td>740,000</td></tr><tr><td>Semi-detached</td><td>B1</td><td>6</td><td>3</td><td>97</td><td>1,044</td><td>6,265</td><td>390</td><td>407,000</td><td>2,442,000</td></tr><tr><td>Semi-detached</td><td>B7</td><td>4</td><td>3</td><td>97</td><td>1,044</td><td>4,176</td><td>390</td><td>407,000</td><td>1,628,000</td></tr><tr><td>Semi-detached</td><td>B5</td><td>6</td><td>3</td><td>98</td><td>1,055</td><td>6,329</td><td>390</td><td>411,000</td><td>2,466,000</td></tr><tr><td>Semi-detached</td><td>B6</td><td>1</td><td>3</td><td>111</td><td>1,195</td><td>1,195</td><td>385</td><td>460,000</td><td>460,000</td></tr><tr><td>Semi-detached</td><td>B4 (corner)</td><td>1</td><td>3</td><td>111</td><td>1,195</td><td>1,195</td><td>385</td><td>460,000</td><td>460,000</td></tr><tr><td>Semi-detached</td><td>B3</td><td>2</td><td>3</td><td>112</td><td>1,206</td><td>2,411</td><td>385</td><td>464,000</td><td>928,000</td></tr><tr><td>Semi-detached</td><td>B4</td><td>1</td><td>3</td><td>112</td><td>1,206</td><td>1,206</td><td>385</td><td>464,000</td><td>464,000</td></tr><tr><td>Semi-detached</td><td>B6</td><td>1</td><td>3</td><td>112</td><td>1,206</td><td>1,206</td><td>385</td><td>464,000</td><td>464,000</td></tr><tr><td>Detached</td><td>B2</td><td>3</td><td>3</td><td>142</td><td>1,528</td><td>4,585</td><td>350</td><td>535,000</td><td>1,605,000</td></tr><tr><td>Detached</td><td>C1</td><td>5</td><td>4</td><td>170</td><td>1,830</td><td>9,149</td><td>360</td><td>659,000</td><td>3,295,000</td></tr><tr><td>Total</td><td></td><td>45</td><td></td><td></td><td>1,145</td><td>51,527</td><td>378</td><td></td><td>19,462,000</td></tr></table> The affordable housing value for the retirement apartments is £13,026,222, in line with the costs included in the Cost Plan attached at Appendix 2 plus 8% developer's profit and £1,000,000 for the land. This results in a total GDV of £13,026,222 within Appraisal I.	House Type	Type	No.	Beds	sq m	sq ft	Total sq ft	£ per sq ft	Unit Value (£)	GDV (£)	Terraced	A3	3	2	79	850	2,551	380	323,000	969,000	Terraced	AB	2	2	79	850	1,701	380	323,000	646,000	Terraced	AB	2	3	113	1,216	2,433	380	462,000	924,000	Semi-detached	A2	1	2	79	850	850	385	327,000	327,000	Semi-detached	A4	2	2	79	850	1,701	385	327,000	654,000	Semi-detached	A5	2	2	79	850	1,701	385	327,000	654,000	Semi-detached	A2 (corner)	1	2	81	872	872	385	336,000	336,000	Semi-detached	A1	2	2	93	1,001	2,002	370	370,000	740,000	Semi-detached	B1	6	3	97	1,044	6,265	390	407,000	2,442,000	Semi-detached	B7	4	3	97	1,044	4,176	390	407,000	1,628,000	Semi-detached	B5	6	3	98	1,055	6,329	390	411,000	2,466,000	Semi-detached	B6	1	3	111	1,195	1,195	385	460,000	460,000	Semi-detached	B4 (corner)	1	3	111	1,195	1,195	385	460,000	460,000	Semi-detached	B3	2	3	112	1,206	2,411	385	464,000	928,000	Semi-detached	B4	1	3	112	1,206	1,206	385	464,000	464,000	Semi-detached	B6	1	3	112	1,206	1,206	385	464,000	464,000	Detached	B2	3	3	142	1,528	4,585	350	535,000	1,605,000	Detached	C1	5	4	170	1,830	9,149	360	659,000	3,295,000	Total		45			1,145	51,527	378		19,462,000
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7. Residual Appraisals

We have undertaken a residual appraisal of the proposed development on the following basis:

- Appraisal 1: 100% market sale houses plus 57% affordable housing as retirement apartments.

The appraisal assumptions are detailed below:

Appraisal Inputs									
Scheme GDV	We have adopted the following GDV: <table border="1"> <thead> <tr> <th>Property Type</th><th>GDV (£)</th></tr> </thead> <tbody> <tr> <td>Retirement Apartments</td><td>13,019,741</td></tr> <tr> <td>Houses</td><td>19,462,000</td></tr> <tr> <td>Total</td><td>32,481,741</td></tr> </tbody> </table>	Property Type	GDV (£)	Retirement Apartments	13,019,741	Houses	19,462,000	Total	32,481,741
Property Type	GDV (£)								
Retirement Apartments	13,019,741								
Houses	19,462,000								
Total	32,481,741								
Build Costs	For this assessment, we have had reference to two Cost Plans as prepared by Westshield, as attached at Appendix 2 and 3. One Cost Plan is for the apartments and one for the houses. The reported costs are as follows: Apartments: £11,135,391 Houses: £12,139,676 The total construction cost is £23,275,067, inclusive of base build, externals, prelims, contractor's overhead and profit, abnormal costs and professional fees. The proposed scheme is of modest scale and will not appeal to national or regional housebuilders. Westshield are an SME contractor developer and it is necessary to adopt a professionally assessed Cost Plan rather than other data sources such as BCIS in order to fully account for contractor costings. The build cost assessment utilises cost data from delivered projects that have been costed and developed Westshield that are comparable in size and scale. These include The Dale, Sheffield, a 55no unit retirement apartment scheme, and Didsbury Road, Stockport, a 72no. unit retirement apartment scheme. A Cost Plan for the club house is also attached at Appendix 4, as this is used to set the value of the club house, as adopted in setting the benchmark land value.								
Abnormal Development Costs	To bring forward the development, assessment of abnormal costs is included in the Cost Plans attached at Appendix 2 and 3. A total cost for facilitating works has been assessed at £1,585,583 for the apartments and £1,496,879 for the houses. These costs total £3,082,462, equating to £29,357 per plot or £804,820 per acre per acre. Abnormal costs of £368,968 apply to the club house.								
M4(2) and M4(3) Building Regulations	The Applicant has confirmed that all dwellings will be constructed in line with M4(2) requirements and costs of compliance are included in the adopted costs.								
Contingency	In line with our professional view and judgement on risk, a contingency sum equating to 3% of the base build cost has been allowed. This is considered to be a conservative assumption.								
Professional Fees	Professional Fees are included in Cost Plan under the heading "<i>Project Design Team Fees</i>".								

Section 106 Costs	The Council has yet to provide any indication of the requested S106 contributions. Therefore, no S106 contributions are included in the appraisal attached at Appendix 1. Any S106 requirements will decrease the viability of the proposed development.
CIL	Not applicable
Finance Costs	We have assumed a debit rate of 8%. The Bank of England raised the base rate from 1.25% in June 2022 to 5.25% in August 2023. This has now reduced to 4% in August 2025, therefore, a minimum interest figure of 8% is appropriate.
Disposal Costs	For the sales of the market units in the scheme, we have assumed a marketing and sales agent cost of 3% as a minimum allowance. This provides a budget towards a show house, website, advertisement, and other marketing initiatives. We have also allowed for sales legal fees at £750 per house. For the affordable units we have allowed for legal fees only. Legal fees of £20,000 are included for the sale of the retirement apartments to Housing 21. Legal fees of £10,000 are included for the sale of the club house to the golf club.
Site Acquisition Costs	Stamp Duty at HMRC prevailing rates, 1% agent fee and £10,000 for legal fees.
Profit Margin	During recent years, profit for market sale residential development has typically ranged between 18-20% of Gross Development Value (GDV) as advocated in National Planning Guidance on Viability. The level of profit should be considered in the round of the assumptions made within an appraisal and should reflect the risk in bringing the development forward. Market conditions have changed markedly over the last 18 months, including increasing interest rates, increasing cost of living, reduced affordability, reduced sales rates, increased incentives and high levels of build cost inflation. Market forecasts are for sales values to stagnate or decline and for costs to continue to increase which is markedly different to market forecasts from the majority of 2022 where generally house price growth was matching build cost inflation, and the market was buoyant. We are currently, therefore, of the view that the margin should be 20% on market sale GDV as a minimum starting point, which is also the same minimum levels lenders would typically apply for a development loan to be considered acceptable. It is commonly accepted that the required level of developer profit on affordable housing development is lower than speculative housing development as it is usually expected that a registered provider of affordable housing will commit at an early stage to the proposed development. A developer profit equating to 8% of the affordable GDV is usually adopted and is included herein.
Timescales	In line with discussions with the applicant we have assumed the following timing assumptions:

		Build Period (Months)	Months
	Site Purchase	1	1
	Pre-construction	3	2-4
	Clubhouse Construction	12	5-16
	Clubhouse Sale	1	17
	Apartment Construction	18	5-22
	Apartment Sale	1	23
	House Construction	27	14-40
	House Sales	18	23-40
	Figure 9: Development/Sales Programme		
	- Construction will commence with the clubhouse and apartment block, with the houses to follow after 9 months of apartment build. - Single month sales are adopted for the club house and apartments due to transfers to the golf club and Housing 21. - House market sales are assessed to complete at 2.5 per month, in line with our understanding of current market conditions.		
Local Plan Viability Assessment	Planning Practice Guidance¹: Viability states that viability assessments submitted to accompany a planning application should be based on and refer back to the viability assessment that informed the plan. No details of the viability assessment that may have supported the adopted UDP are available and it does not appear that a viability assessment accompanied the draft Local Plan that has been published for consultation. Therefore, no comparison of assumptions can be provided.		

¹ Planning Practice Guidance: Viability Paragraph: 008 Reference ID: 10-008-20190509

8. Benchmark Land Value

8.1 Method

In any typical viability assessment, a benchmark land value is used to assess whether or not a scheme is viable. Paragraph 013 of the PPG states that:

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

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

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

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

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

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

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

The PPG goes on to state that:

“Benchmark land value should:

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

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

There are therefore a number of factors that need to be considered when assessing the Benchmark Land Value (BLV). There is a need to reflect abnormal costs and planning policy, but there is also a need to consider a reasonable minimum level of return in order to incentivise landowners to release their land for development. These factors can be at odds with each other and the PPG is clear that there is a need to “*strike a balance*”² between the interests of Local Councils, developers and landowners in order to ensure that land is released for development.

² Planning Practice Guidance Viability: Paragraph: 010 Reference ID: 10-010-20180724

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

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

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

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

8.2 Existing Use Value Inclusive of Minimum Premium

The value of a site is a key consideration within a viability assessment. Fundamentally, a landowner will sell an asset which has development potential when they consider that the development potential of the site is being fairly reflected within the price being paid. Otherwise, the site will essentially remain in its existing use with no incentive for the landowner to bring the site forward for development. Should landowners view current planning requirements as too onerous, they have the ability to wait for a change in planning policy and to release land at the point at which a minimum level of acceptable return is reached in the future.

Site A is partly brownfield and extends to approximately 3.83 acres (0.62 hectares). Site B is greenfield and extends to approximately 1.52 acres (0.62 hectares).

Site A comprises an existing club house, which we understand has reached the end of its economic life.

The proposed residential development is regarded as enabling works to provide the golf club with sufficient funds to relocate their club house and construct a new one.

It is essential that the proposed development generates sufficient funds for the club house to pay for their new club house, at a cost of £3,196,279.

Therefore, we regard a value of £3,196,279 as reflecting the required Existing Use Value Inclusive of Minimum Premium.

8.3 Alternative Use Value

We have not considered any alternative uses of the site but reserve further commentary in this regard.

8.4 Policy Compliant Land Value

The appraisal attached at Appendix 1 is provided on the basis of 57% affordable housing. This generates a negative land value of £2,195,539. This falls below the construction cost of the new club house and therefore does not provide the landowner with an incentive to dispose of the site in comparison to the required benchmark land value of the site.

8.5 Benchmark Land Value

A BLV of £3,196,279 is adopted, in line with the Existing Use Value Inclusive of Minimum Premium Methodology.

9. Results & Sensitivity Analysis

Appraisal 1 – Proposed Development	The financial assessment undertaken on the basis of 57% affordable housing and nil S106 contributions, produces a residual land value of £2,032,222 which is below the assessed benchmark land value for the site and is therefore considered unviable on this basis.
Sensitivity Analysis	The RICS Practice Statement requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation in respective calculations on viability, having regard to risks and an appropriate return(s). This is to: • allow both the Applicant and decision maker to consider how changes in inputs to a financial appraisal affect viability, and • understand the extent of these results, to arrive at an appropriate conclusion on viability of the application scheme. In this respect we have carried out a sensitivity analysis (see Appendix 1) to show the impact of fluctuations to build costs and sales values on the scheme's viability. Please note that Argus sensitivity testing shows positive values as negative and negative as positive.

10. Conclusions

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

	Appraisal 1 – Proposed Scheme
Benchmark Land Value	£3,196,279
Residual Land Value	£2,032,222

The appraisal contained within this report at Appendix 1 represents a robust assessment of the viability of the proposed development comprising 60no. 1 and 2 bed retirement apartments, 45no. terraced, semi-detached and detached houses providing 2, 3, or 4-beds in comparison to the cost of providing a new club house for the golf club.

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

The appraisals contained within this report represent a robust assessment of the viability of a residential development on the subject site.

We have demonstrated that a scheme offering 57% affordable housing and no S106 contributions is unviable, with residual land value falling below the BLV, producing a land value of £2,032,222.

The introduction of a greater number of housing units would help to decrease the viability deficit, but the applicant is prepared to proceed on the basis of the proposed scheme and this reflect an absolute minimum level of enabling development.

Any reduction in the number of residential units would further worsen the viability of the proposed development and the proposed scheme is regarded as a minimum allowance.

Due to viability constraints it is necessary for the Council to remove any S106 contribution request relating to the proposed development.

11. Compliance

Values can change over a short period of time and our findings should be considered valid for a limited time period. Our conclusions are based on the assumptions provided and information available at the time of the report. We have verified the information relied upon to the best of our ability and relied upon our experience of the property markets. Some information may be unavailable at the time of writing or is provided to us on a verbal or informal basis and the accuracy therefore cannot be guaranteed.

This report is provided for the stated purpose and only for the use of the party to whom it is addressed. It is confidential to the client(s) and may not be disclosed to any other third party without our prior written consent. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this report.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context in which it will appear.

APPENDICES

Appendix 1 – 57% Affordable Appraisal and Sensitivity Analysis

Stand Golf Club
Appraisal Summary for Phase 1
Currency in £
REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Apartments	60	36,923	352.80	217,104	13,026,222
Houses	<u>45</u>	<u>51,527</u>	377.70	432,489	<u>19,462,000</u>
Totals	105	88,450			32,488,222

NET REALISATION
32,488,222
OUTLAY
ACQUISITION COSTS

Residualised Price		2,032,222	
Stamp Duty		91,111	2,032,222
Effective Stamp Duty Rate	4.48%		91,111

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Apartments	50,031	222.57	11,135,391
Houses	<u>51,527</u>	235.60	<u>12,139,676</u>
Totals	101,558 ft²		23,275,067
Contingency		3.00%	698,252
			23,973,319

MARKETING & LETTING

Marketing	1.50%	291,930	291,930
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DISPOSAL FEES

Sales Agent Fee		1.50%	291,930
House Sales Legal Fee	45 un	750.00 /un	33,750
Apartment Sales Legal Fee			20,000
Club House Sales Legal Fee			10,000
			355,680

TOTAL COSTS BEFORE FINANCE
26,744,262
FINANCE

Debit Rate 8.000%, Credit Rate 0.000% (Nominal)		
Land		17,032
Construction		782,220
Total Finance Cost		799,252

TOTAL COSTS
27,543,515
PROFIT
4,944,707
Performance Measures

Profit on Cost%	17.95%
Profit on GDV%	15.22%
IRR% (without Interest)	28.15%

Stand Golf Club

Table of Land Cost and Profit Amount

Construction: Rate /ft²					
Sales: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	(£1,928,088) £4,697,472	(£1,331,072) £4,697,478	(£731,273) £4,697,472	(£124,243) £4,697,472	£517,131 £4,697,472
-2.500%	(£2,575,091) £4,821,090	(£1,980,155) £4,821,090	(£1,383,160) £4,821,090	(£783,418) £4,821,090	(£179,007) £4,821,090
0.000%	(£3,220,565) £4,944,707	(£2,627,170) £4,944,707	(£2,032,222) £4,944,707	(£1,435,227) £4,944,707	(£835,563) £4,944,707
+2.500%	(£3,864,444) £5,068,325	(£3,272,749) £5,068,325	(£2,679,249) £5,068,325	(£2,084,289) £5,068,325	(£1,487,294) £5,068,325
+5.000%	(£4,506,538) £5,191,943	(£3,916,627) £5,191,943	(£3,324,933) £5,191,943	(£2,731,329) £5,191,943	(£2,136,356) £5,191,943

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /ft²
Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Apartments	1	£222.57	2.00 Up & Down
Houses	1	£235.60	2.00 Up & Down

Sales: Rate /ft²
Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
Apartments	1	£352.80	2.00 Up & Down
Houses	1	£377.70	2.00 Up & Down

Appendix 2 – Retirement Living Apartments Cost Plan

COST PLAN

REVISION: 00

PROJECT: The Stand Golf Club - Retirement Living Apartments

Contract Sum Analysis

50,031 ft2

Element Summary		Elemental Cost	Cost / ft²	Cost / m²	Cost / Unit	% of Total
		(£)	Gross Floor Area (£)	Gross Floor Area (£)	(£)	Building Cost
2.1	Frame	374,752	7.49	80.63	6,246	3.1%
2.2	Upper Floors	359,129	7.18	77.27	5,985	3.0%
2.3	Roof	439,422	8.78	94.54	7,324	3.7%
2.4	Stairs	143,652	2.87	30.91	2,394	1.2%
2.5	External walls	631,602	12.62	135.89	10,527	5.3%
2.6	Windows and external doors	237,859	4.75	51.17	3,964	2.0%
2.7	Internal walls, partitions and screens	511,588	10.23	110.07	8,526	4.3%
2.8	Internal doors	125,576	2.51	27.02	2,093	1.0%
3.1	Wall finishes	215,266	4.30	46.31	3,588	1.8%
3.2	Floor finishes	357,600	7.15	76.94	5,960	3.0%
3.3	Ceiling finishes	183,428	3.67	39.46	3,057	1.5%
4.0	Fittings and furnishings	275,550	5.51	59.28	4,593	2.3%
5.1	Sanitary appliances	-			-	
5.2	Services Equipment	-			-	
5.3	Disposal Installations	-			-	
5.4	Water Installations	720,225	14.40	154.95	12,004	6.0%
5.5	Heat Source	-			-	
5.6	Space Heating and air treatment	-			-	
5.7	Ventilation System	-			-	
5.8	Electrical Installations	873,000	17.45	187.82	14,550	7.3%
5.9	Gas Installation and Other Fuels	-			-	
5.10	Lift	80,000	1.60	17.21	1,333	0.7%
5.11	Fire and Lightening Protection	2,165	0.04	0.47	36	0.0%
5.12	Communication , Security and Control installations	37,121	0.74	7.99	619	0.3%
5.13	Special installations	-			-	
5.14	BWIC	128,438	2.57	27.63	2,141	1.1%
5.15	Testing and commisioning	-			-	
6.00	Complete Building and Building Units	-			-	
7.0	Works to Existing Buildings	-			-	
Sub-total Above Ground building works		5,696,374	113.86	1225.55	94,940	47.4%
1.0	Substructure	794,252	15.88	170.88	13,238	6.6%
8.0	External Works (not drainage or services)	500,886	10.01	107.76	8,348	4.2%
8.6	External Drainage	865,882	17.31	186.29	14,431	7.2%
8.7	External Services	390,130	7.80	83.93	6,502	3.2%
0.0	Facilitating Works -RL/Demo/Abnormals / Piling	1,585,583	31.69	341.13	26,426	13.2%
Sub-total Blow Ground, External Works, abnormals		4,136,734	82.68	890.00	68,946	34.4%
9.0	Preliminaries	1,187,371	23.73	255.46	19,790	9.9%
10.0	Overheads and Profit	-			-	
10.0	Project Design Team Fees	999,262	19.97	214.99	16,654	8.3%
11.0	Other Development / Project Costs	-			-	
12.0	Design Development	-			-	
13.0	Phasing Costs	-			-	
Sub-total Other Project Costs		2,186,633	43.71	470.45	36,444	18.2%
TOTAL CONSTRUCTION COST		12,019,741	240.25	2586.00	200,329	100%

Appendix 3 – Housing Cost Plan

COST PLAN

REVISION: 00

PROJECT: The Stand Golf Club - Houses

Contract Sum Analysis

51,527 ft2

Element Summary	Elemental Cost (£)	Cost / ft² Gross Floor Area (£)	Cost / m² Gross Floor Area (£)	Cost / Unit (£)	% of Total Building Cost
2.1 Frame	-			-	
2.2 Upper Floors	123,932	2.41	25.89	2,754	1.0%
2.3 Roof	512,375	9.94	107.03	11,386	4.2%
2.4 Stairs	93,483	1.81	19.53	2,077	0.8%
2.5 External walls	1,276,101	24.77	266.58	28,358	10.5%
2.6 Windows and external doors	281,723	5.47	58.85	6,261	2.3%
2.7 Internal walls, partitions and screens	473,436	9.19	98.90	10,521	3.9%
2.8 Internal doors	174,238	3.38	36.40	3,872	1.4%
3.1 Wall finishes	205,224	3.98	42.87	4,561	1.7%
3.2 Floor finishes	174,791	3.39	36.51	3,884	1.4%
3.3 Ceiling finishes	144,456	2.80	30.18	3,210	1.2%
4.0 Fittings and furnishings	600,660	11.66	125.48	13,348	4.9%
5.1 Sanitary appliances	-			-	
5.2 Services Equipment	-			-	
5.3 Disposal Installations	-			-	
5.4 Water Installations	362,644	7.04	75.76	8,059	3.0%
5.5 Heat Source	-			-	
5.6 Space Heating and air treatment	-			-	
5.7 Ventilation System	66,700	1.29	13.93	1,482	0.5%
5.8 Electrical Installations	531,978	10.32	111.13	11,822	4.4%
5.9 Gas Installation and Other Fuels	-			-	
5.10 Lift	-			-	
5.11 Fire and Lightening Protection	-			-	
5.12 Communication , Security and Control installations	-			-	
5.13 Special installations	-			-	
5.14 BWIC	48,066	0.93	10.04	1,068	0.4%
5.15 Testing and commisioning	-			-	
6.00 Complete Building and Building Units	-			-	
7.0 Works to Existing Buildings	-			-	
Sub-total Above Ground building works	5,069,808	98.39	1059.08	112,662	41.8%
1.0 Substructure	1,178,772	22.88	246.24	26,195	9.7%
8.0 External Works (not drainage or services)	858,749	16.67	179.39	19,083	7.1%
8.6 External Drainage	1,146,393	22.25	239.48	25,475	9.4%
8.7 External Services	163,806	3.18	34.22	3,640	1.3%
0.0 Facilitating Works -RL/Demo/Abnormals / Piling	1,496,879	29.05	312.70	33,264	12.3%
Sub-total Blow Ground, External Works, abnormals	4,844,598	94.02	1012.03	107,658	39.9%
9.0 Preliminaries	1,596,808	30.99	333.57	35,485	13.2%
10.0 Overheads and Profit	-			-	
10.0 Project Design Team Fees	628,462	12.20	131.29	13,966	5.2%
11.0 Other Development / Project Costs	-			-	
12.0 Design Development	-			-	
13.0 Phasing Costs	-			-	
Sub-total Other Project Costs	2,225,270	43.19	464.86	49,450	18.3%
TOTAL CONSTRUCTION COST	12,139,676	235.60	2535.97	269,771	100%

Appendix 4 - Club House Cost Plan

COST PLAN

REVISION: 01

PROJECT: The Stand GC - Club House

Contract Sum Analysis

11,227 ft2

Element Summary	Elemental Cost (£)	Cost / ft² Gross Floor Area (£)	Cost / m² Gross Floor Area (£)	Cost / Unit (£)	% of Total Building Cost
2.1 Frame	-			-	
2.2 Upper Floors	35,848	3.19	34.37	35,848	1.1%
2.3 Roof	199,339	17.76	191.12	199,339	6.2%
2.4 Stairs	12,163	1.08	11.66	12,163	0.4%
2.5 External walls	249,200	22.20	238.93	249,200	7.8%
2.6 Windows and external doors	76,173	6.78	73.03	76,173	2.4%
2.7 Internal walls, partitions and screens	70,287	6.26	67.39	70,287	2.2%
2.8 Internal doors	20,342	1.81	19.50	20,342	0.6%
3.1 Wall finishes	53,665	4.78	51.45	53,665	1.7%
3.2 Floor finishes	50,434	4.49	48.35	50,434	1.6%
3.3 Ceiling finishes	21,351	1.90	20.47	21,351	0.7%
4.0 Fittings and furnishings	238,758	21.27	228.91	238,758	7.5%
5.1 Sanitary appliances	-			-	
5.2 Services Equipment	-			-	
5.3 Disposal Installations	-			-	
5.4 Water Installations	39,913	3.56	38.27	39,913	1.2%
5.5 Heat Source	-			-	
5.6 Space Heating and air treatment	-			-	
5.7 Ventilation System	1,711	0.15	1.64	1,711	0.1%
5.8 Electrical Installations	50,575	4.50	48.49	50,575	1.6%
5.9 Gas Installation and Other Fuels	-			-	
5.10 Lift	34,211	3.05	32.80	34,211	1.1%
5.11 Fire and Lightening Protection	-			-	
5.12 Communication , Security and Control installations	-			-	
5.13 Special installations	-			-	
5.14 BWIC	6,321	0.56	6.06	6,321	0.2%
5.15 Testing and commisioning	-			-	
6.00 Complete Building and Building Units	-			-	
7.0 Works to Existing Buildings	-			-	
Sub-total Above Ground building works	1,160,291	103.35	1112.46	1,160,291	36.3%
1.0 Substructure	189,315	16.86	181.51	189,315	5.9%
8.0 External Works (not drainage or services)	640,815	57.08	614.40	640,815	20.0%
8.6 External Drainage	131,997	11.76	126.55	131,997	4.1%
8.7 External Services	37,632	3.35	36.08	37,632	1.2%
0.0 Abnormal Costs	368,968	32.86	353.76	368,968	11.5%
Sub-total Blow Ground, External Works, abnormals	1,368,727	121.92	1312.30	1,368,727	42.8%
9.0 Preliminaries	454,915	40.52	436.16	454,915	14.2%
10.0 Overheads and Profit	-			-	
10.0 Project Design Team Fees	212,345	18.91	203.59	212,345	6.6%
11.0 Other Development / Project Costs	-			-	
12.0 Design Development	-			-	
13.0 Phasing Costs	-			-	
Sub-total Other Project Costs	667,261	59.43	639.75	667,261	20.9%
TOTAL CONSTRUCTION COST	3,196,279	284.70	3064.51	3,196,279	100%

Appendix 5 - Market Research

Market Research

Average Price & Volume of Sales

Source: Land Registry

2025	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M45 6	£0	0	£337,875	12	£208,750	4	£0	0	£305,594	16
M45 7	£587,425	10	£304,667	6	£252,930	3	£234,250	2	£425,216	21
M45 8	£278,000	1	£256,950	8	£195,000	2	£0	0	£247,600	11
Total	£559,295	11	£305,312	26	£220,421	9	£234,250	2	£344,638	48

2024	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M45 6	£383,167	3	£295,750	27	£242,466	20	£173,333	3	£273,662	53
M45 7	£575,787	34	£320,113	43	£237,636	22	£166,107	14	£361,904	113
M45 8	£309,000	5	£253,856	25	£201,892	40	£91,833	6	£217,343	76
Total	£530,268	42	£295,753	95	£221,378	82	£147,674	23	£297,179	242

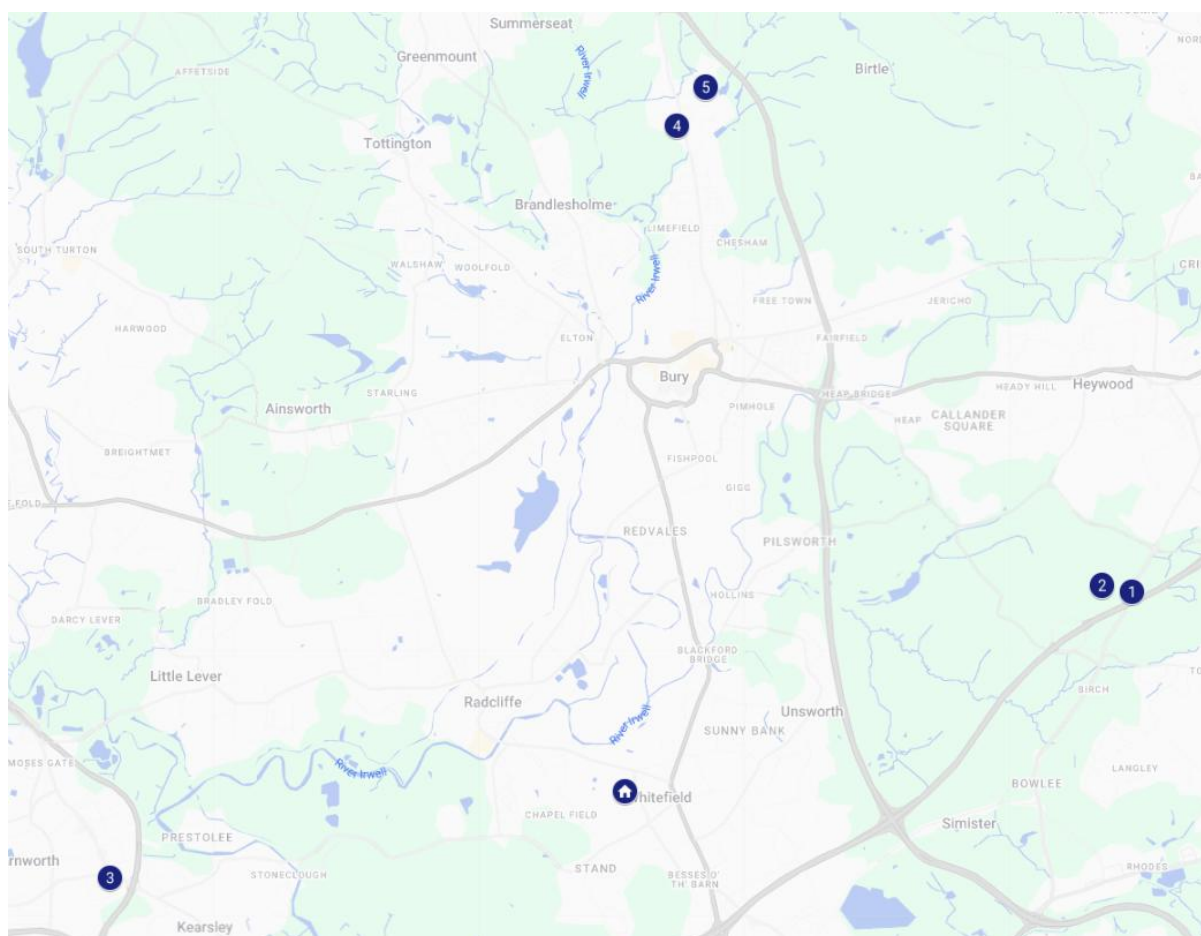
2023	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M45 6	£376,250	2	£274,101	40	£203,337	19	£142,174	6	£245,268	67
M45 7	£559,554	28	£292,705	39	£246,756	36	£230,435	20	£329,877	123
M45 8	£416,989	7	£230,883	33	£180,920	30	£108,286	7	£217,190	77
Total	£522,674	37	£267,845	112	£213,814	85	£188,477	33	£276,148	267

2022	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M45 6	£331,333	3	£262,113	31	£206,396	24	£129,167	6	£232,000	64
M45 7	£573,687	43	£315,723	55	£266,531	24	£188,321	28	£358,020	150
M45 8	£392,800	5	£254,336	28	£189,883	39	£153,917	6	£223,261	78
Total	£541,697	51	£286,067	114	£215,583	87	£174,287	40	£294,402	292

2021	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M45 6	£328,500	10	£234,542	44	£179,285	40	£138,125	10	£213,053	104
M45 7	£523,772	47	£292,298	64	£221,472	27	£189,125	16	£339,806	154
M45 8	£348,125	8	£211,232	41	£159,453	56	£94,375	2	£192,183	107
Total	£472,112	65	£252,936	149	£179,516	123	£164,143	28	£260,414	365

2020	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
M45 6	£322,500	4	£207,239	40	£157,445	22	£112,143	7	£189,429	73
M45 7	£482,375	36	£266,986	41	£202,059	32	£169,346	13	£303,109	122
M45 8	£265,500	6	£191,133	26	£144,580	22	£102,733	3	£176,340	57
Total	£440,185	46	£226,219	107	£172,506	76	£143,248	23	£241,504	252

New Build Availability



New Build Available Overview

Scheme ID	Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
1	Whittle Brook Park	Anwyl	OL10 2QD	120	234	Terrace, Semi and Detached	0%
2	Hopwood Meadows	Bellway	OL10 2QD	156	234	Terrace, Semi and Detached	0%
3	Albion Hall	Hannon Homes	BL4 8HJ	14	34	Semi and Detached	0%
4	Morris Homes	Greenmount Manor	BL9 5JE	41	3,4	Terrace, Semi and Detached	24%
5	Waldmers Wood	Barratts	BL9 6SB	268	2,3,4	Apartments, Terrace, Semi and Detached	15%

1. Anwyl Homes - Whittle Brook Park, Manchester Road, Heywood OL10 2QD

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Altham	Semi	3	925	2	£302,995	£328	£287,845	£311
Altham	Semi	3	925	2	£302,995	£328	£287,845	£311
Barrowford	Semi	3	1022	2	£331,995	£325	£315,395	£309
Dalton	Semi	3	1112	2	£362,995	£326	£344,845	£310
Edgworth	Semi	3	1210	2.5	£361,995	£299	£343,895	£284
Higham	Detached	4	1244	2	£405,995	£326	£385,695	£310
Hollingsworth	Detached	4	1478	2	£495,995	£336	£471,195	£319
Kirkham	Semi	4	1300	2.5	£381,995	£294	£362,895	£279
Newburgh	Detached	4	1447	2	£480,995	£332	£456,945	£316
Newburgh	Detached	4	1447	2	£481,995	£333	£457,895	£316
Newburgh	Detached	4	1447	2	£483,995	£334	£459,795	£318
Newburgh	Detached	4	1447	2	£483,995	£334	£459,795	£318
Whitworth	Detached	5	1903	2	£605,995	£318	£575,695	£303
£324								£308

2. Bellway Homes - Hopwood Meadows, Manchester Road, Heywood OL10 2QD

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Baxter	Detached	3	969	2	£366,995	£379	£348,645	£360
Baxter	Detached	3	969	2	£366,995	£379	£348,645	£360
Chandler	Semi	3	951	2	£333,995	£351	£317,295	£334
Chandler	Semi	3	951	2	£333,995	£351	£317,295	£334
Falkland	Semi	3	1169	2.5	£349,995	£299	£332,495	£284
Fulwood	Semi	4	1169	2.5	£369,995	£317	£351,495	£301
Hawthorne	Detached	5	1635	2.5	£489,995	£300	£465,495	£285
Hawthorne	Detached	5	1635	2.5	£499,995	£306	£474,995	£291
Mason	Detached	3	1059	2	£375,995	£355	£357,195	£337
Scrivener	Detached	4	1214	2	£439,995	£362	£417,995	£344
Scrivener	Detached	4	1214	2	£444,995	£367	£422,745	£348
Tailor Plus	Semi	3	802	2	£311,995	£389	£296,395	£370
Tailor Plus	Semi	3	802	2	£311,995	£389	£296,395	£370
£344								£327

3. Hannon Homes - Albion Hall, Old Hall Street, Kearsley BL4 8HJ

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Type A	Semi	4	1400	2.5	£369,950	£264	£351,453	£251
Type B	Semi	4	1300	2.5	£350,000	£269	£332,500	£256
Type B	Semi	4	1300	2.5	£350,000	£269	£332,500	£256
Type B	Semi	4	1300	2.5	£350,000	£269	£332,500	£256
Type B	Semi	4	1300	2.5	£350,000	£269	£332,500	£256
Type B	Semi	4	1300	2.5	£350,000	£269	£332,500	£256
£268								£255

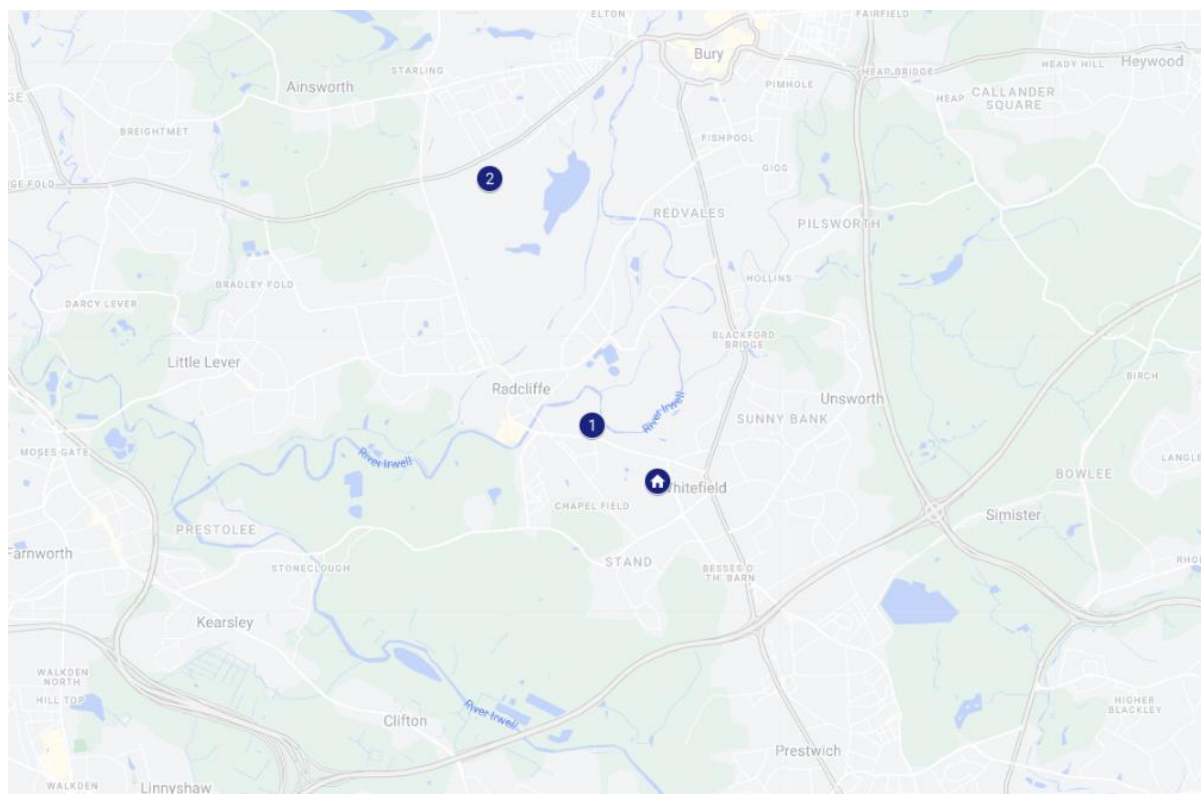
4. Morris Homes - Greenmount Manor, Springside Road, Walmersley BL9 5JE

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Abingdon	Detached	4	1469	2	£509,750	£347	£484,263	£330
Adlington	Detached	4	1126	2	£402,750	£358	£382,613	£340
Adlington	Detached	4	1126	2	£402,750	£358	£382,613	£340
Dalton	Semi	3	938	2	£327,750	£349	£311,363	£332
£353								£335

5. Barratts Homes - Waldmers Wood, Walmersley Old Road, Walmersley BL9 6SB

House Name	Type	Bedrooms	Size (ft ²)	Storeys	Asking Price	Gross Asking Price (ft ²)	Net Asking Price	Net Asking Price (ft ²)
Alderney	Detached	4	1220	2	£449,000	£368	£426,550	£350
Ellerton	Semi	3	830	2	£324,000	£390	£307,800	£371
Ellerton	Semi	3	830	2	£324,000	£390	£307,800	£371
Ellerton	Semi	3	830	2	£328,000	£395	£311,600	£375
Ellerton	Semi	3	830	2	£328,000	£395	£311,600	£375
Falkirk	Flat	2	665	1	£142,500	£214	£135,375	£204
Falkirk	Flat	2	665	1	£142,500	£214	£135,375	£204
Halton	Detached	4	1249	2	£441,000	£353	£418,950	£335
Moresby	Detached	3	854	2	£330,000	£386	£313,500	£367
Moresby	Detached	3	854	2	£343,000	£402	£325,850	£382
Windermere	Detached	4	1073	2	£394,000	£367	£374,300	£349
						£358		£340

New Build Sold



New Build Sold Overview

Scheme ID	Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
1	Holcombe Grove	Ascalon	M26 1SE	16	45	Detached	0%
2	Spenmoor	Bellway	M26 4LQ	191	234	Terrace, Semi and Detached	25%

I. Ascalon Properties - Holcombe Grove, Radcliffe M26 ISE

Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
22 Holcombe Grove M26 ISE	Type A	Detached	5	1718	2	£480,000	£279	May-21
3 Holcombe Grove M26 ISE	Type B	Detached	5	1420	2	£450,000	£317	Jun-21
10 Holcombe Grove M26 ISE	Type C	Detached	4	1347	2	£420,000	£312	May-21
20 Holcombe Grove M26 ISE	Type C	Detached	4	1347	2	£405,000	£301	May-21
11 Holcombe Grove M26 ISE	Type C	Detached	4	1347	2	£425,000	£316	Jun-21
9 Holcombe Grove M26 ISE	Type C	Detached	4	1347	2	£425,000	£316	Jun-21
18 Holcombe Grove M26 ISE	Type C	Detached	4	1347	2	£405,000	£301	Apr-21
17 Holcombe Grove M26 ISE	Type D	Detached	4	1228	2	£370,000	£301	Apr-21
5 Holcombe Grove M26 ISE	Type D	Detached	4	1228	2	£400,000	£326	Jun-21
14 Holcombe Grove M26 ISE	Type D	Detached	4	1228	2	£370,000	£301	May-21
12 Holcombe Grove M26 ISE	Type D	Detached	4	1228	2	£370,000	£301	Mar-21
16 Holcombe Grove M26 ISE	Type D	Detached	4	1228	2	£370,000	£301	Apr-21
12 Holcombe Grove M26 ISE	Type D	Detached	4	1228	2	£370,000	£301	Mar-21
12 Holcombe Grove M26 ISE	Type D	Detached	4	1228	2	£370,000	£301	Mar-21
7 Holcombe Grove M26 ISE	Type D	Detached	4	1228	2	£385,000	£314	Jun-21
15 Holcombe Grove M26 ISE	Type D	Detached	4	1228	2	£410,000	£334	Oct-21
							£307	

2. Bellway - Spenmoor, Bury M26 4LQ

Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
37 Starling Way M26 4LQ	Edgeworth	Detached	4	1311	2	£380,175	£290	Jun-21
39 Starling Way M26 4LQ	Edgeworth	Detached	4	1311	2	£374,995	£286	Aug-21
41 Starling Way M26 4LQ	Larch	Detached	4	1293	2	£378,175	£292	Jun-21
12 Farm Crescent M26 4LX	Larch	Detached	4	1293	2	£364,965	£282	Feb-21
18 Farm Crescent M26 4LX	Larch	Detached	4	1293	2	£367,035	£284	Feb-21
8 Farm Crescent M26 4LX	Larch	Detached	4	1293	2	£375,105	£290	Mar-21
31 Starling Way M26 4LQ	Weston	Detached	3	1025	2	£310,275	£303	Aug-21
10 Farm Crescent M26 4LX	Weston	Detached	3	1025	2	£304,125	£297	Mar-21
4 Farm Crescent M26 4LX	Weston	Semi-detached	3	1025	2	£220,650	£215	May-21
6 Farm Crescent M26 4LX	Bennett	Detached	3	978	2	£220,650	£226	Apr-21
23 Starling Way M26 4LQ	Lansdown	Detached	3	943	2	£304,125	£323	Aug-21
1 Farm Crescent M26 4LU	Lansdown	Detached	3	943	2	£297,055	£315	Aug-21
14 Farm Crescent M26 4LX	Lansdown	Detached	3	943	2	£293,915	£312	May-21
7 Farm Crescent M26 4LU	Pilkington	Semi-detached	3	780	2	£228,995	£294	Feb-21
11 Farm Crescent M26 4LU	Pilkington	Semi-detached	3	780	2	£232,145	£298	Feb-21
9 Farm Crescent M26 4LU	Pilkington	Semi-detached	3	780	2	£232,145	£298	Feb-21
15 Farm Crescent M26 4LU	Pilkington	Semi-detached	3	780	2	£232,145	£298	Jan-21
							£288	

Modern Retirement Resales



Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 12 Broadfield Court M25 IQF	Flat	2	839	1	£262,500	£313	Jan-23
Apt 26 Broadfield Court M25 IQF	Flat	2	818	1	£280,000	£342	Aug-23
Apt 11 Broadfield Court M25 IQF	Flat	2	818	1	£275,000	£336	Jul-23
Apt 14 Broadfield Court M25 IQF	Flat	2	796	1	£265,000	£333	Jun-22
Apt 18 Broadfield Court M25 IQF	Flat	1	635	1	£170,000	£268	Nov-24
Apt 17 Broadfield Court M25 IQF	Flat	1	635	1	£180,000	£283	Jun-23
Apt 30 Broadfield Court M25 IQF	Flat	1	624	1	£170,000	£272	Oct-24
Apt 9 Broadfield Court M25 IQF	Flat	1	624	1	£160,000	£256	Jun-24
Apt 44 Broadfield Court M25 IQF	Flat	1	624	1	£165,000	£264	Jun-23
Apt 25 Broadfield Court M25 IQF	Flat	1	624	1	£188,000	£301	May-23
Apt 7 Broadfield Court M25 IQF	Flat	1	624	1	£175,000	£280	May-23
Apt 16 Broadfield Court M25 IQF	Flat	1	624	1	£175,000	£280	Mar-23
Apt 20 Broadfield Court M25 IQF	Flat	1	613	1	£165,000	£269	Feb-24
Apt 19 Broadfield Court M25 IQF	Flat	1	613	1	£194,000	£316	Dec-22
Apt 58 Broadfield Court M25 IQF	Flat	1	602	1	£175,000	£291	Jul-24
						£297	



Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 54 Cottons BL0 9GH	Flat	2	1162		£290,000	£250	Mar-24
Apt 36 Cottons BL0 9GH	Flat	2	1162		£291,816	£251	Jun-22
Apt 11 Cottons BL0 9GH	Flat	2	861		£325,066	£378	Apr-22
Apt 43 Cottons BL0 9GH	Flat	2	861		£387,548	£450	Jan-22
Apt 58 Cottons BL0 9GH	Flat	2	839		£283,000	£337	Feb-24
Apt 49 Cottons BL0 9GH	Flat	2	828		£250,000	£302	Jun-23
Apt 49 Cottons BL0 9GH	Flat	2	828		£250,000	£302	Jun-23
Apt 6 Cottons BL0 9GH	Flat	2	828		£299,316	£361	May-22
Apt 38 Cottons BL0 9GH	Flat	2	796		£285,000	£358	Jun-23
Apt 15 Cottons BL0 9GH	Flat	2	796		£295,226	£371	Aug-22
Apt 14 Cottons BL0 9GH	Flat	2	796		£297,316	£374	Apr-22
Apt 57 Cottons BL0 9GH	Flat	2	796		£283,343	£356	Mar-22
Apt 38 Cottons BL0 9GH	Flat	2	796		£282,044	£354	Jan-22
Apt 1 Cottons BL0 9GH	Flat	1	602		£250,000	£415	Aug-23
Apt 7 Cottons BL0 9GH	Flat	1	602		£253,437	£421	Mar-23
Apt 7 Cottons BL0 9GH	Flat	1	602		£253,437	£421	Mar-23
Apt 50 Cottons BL0 9GH	Flat	1	602		£353,413	£587	Apr-22
						£358	

Modern Resales

1. Bellway - Dumers Lane, Radcliffe M26 2TL

Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
20 Hardys Drive M26 2TL	Lansdown	Detached	3	943	2	£300,000	£318	Jun-24
59 Dumers Chase M26 2TH	Lansdown	Detached	3	943	2	£292,500	£310	Aug-24
7 Hardys Drive M26 2TL	Rufford	Semi-detached	3	809	2	£227,500	£281	May-24
7 Dumers Chase M26 2TH	Rufford	Semi-detached	3	809	2	£230,000	£284	May-24
15 Halls Close M26 2AG	Chatsworth	Semi-detached	3	733	2	£212,000	£289	Mar-24
10 Cherry Avenue M26 2AH	Chatsworth	Semi-detached	3	733	2	£237,000	£323	Oct-24
							£302	

2. Bellway - Salisbury Road, Radcliffe M26 4XB

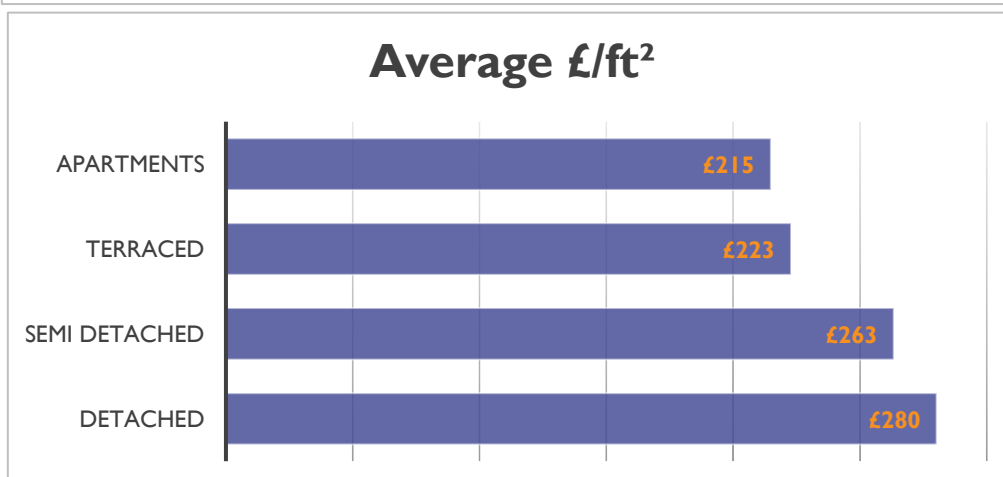
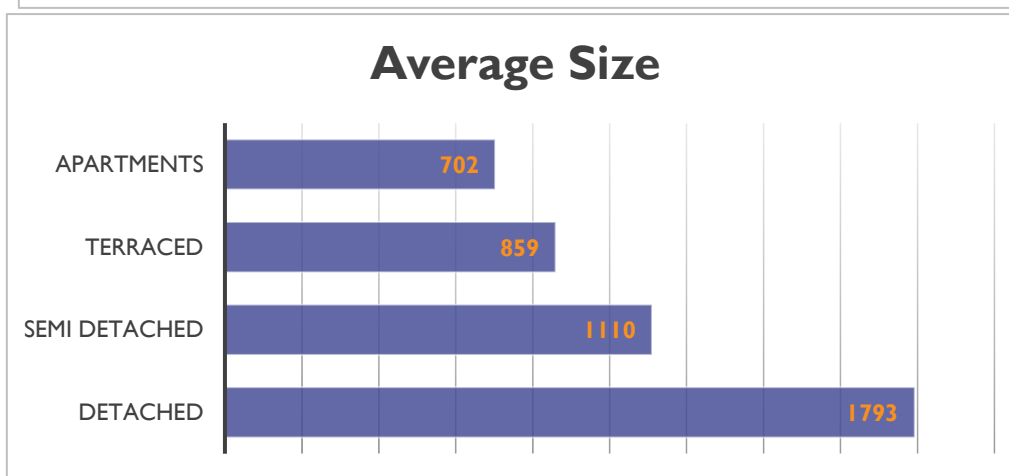
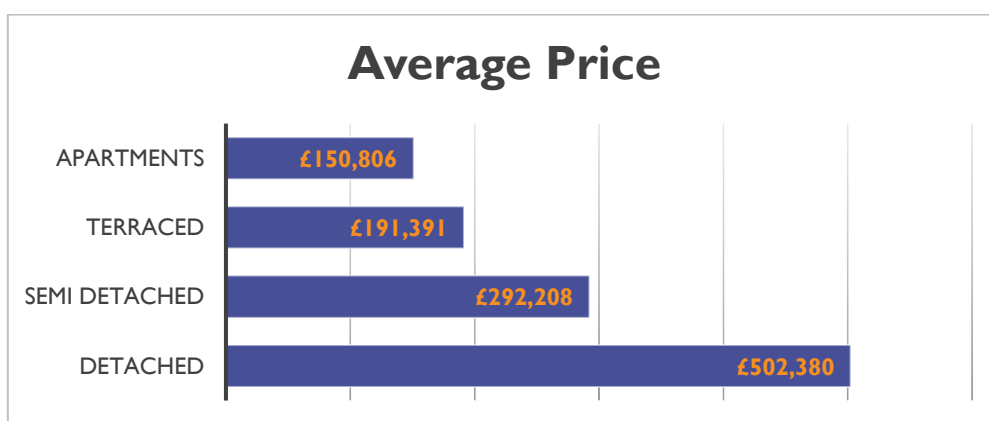
Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
20 Leander Close M26 4LG	Pilkington	Detached	3	780	2	£255,000	£327	Sep-24
35 Leander Close M26 4LG	Curzon	Semi-detached	3	762	2	£228,500	£300	Apr-24
							£314	

Second Hand Sales

Search criteria: within 1 miles of postcode M45 7NQ. Sales Completed within past 6 months.

Source: HM Land Registry

Type	Average Price	Average Size	Average £/ft ²
Detached	£502,380	1793	£280
Semi Detached	£292,208	1110	£263
Terraced	£191,391	859	£223
Apartments	£150,806	702	£215
Average	£284,196	1116	£245



Detached

Address	Date Sold	Sold Price	Size ft ²	£/ft ²
45 Riverside Road M26 2PX	Mar-25	£309,000	1108	£279
6 Kibworth Close M45 7LS	Mar-25	£520,000	1969	£264
17 Sergeants Lane M45 7TR	Mar-25	£750,000	2572	£292
27 Sergeants Lane M45 7TR	Mar-25	£375,000	1614	£232
4 Stand Close M45 7JL	Mar-25	£491,000	1151	£427
8 Fairhaven Avenue M45 7QG	Mar-25	£603,250	1862	£324
28 Ringley Drive M45 7HS	Mar-25	£480,000	1474	£326
54 Dales Lane M45 7NN	Mar-25	£675,000	1948	£347
7 Parkside Close M26 2QS	Feb-25	£325,000	1151	£282
33 Sergeants Lane M45 7TR	Feb-25	£450,000	1603	£281
9 Dingle Close M26 1UN	Dec-24	£345,000	968	£356
6 Bankside Place M26 1RW	Dec-24	£487,500	1711	£285
1 Wentworth Avenue M45 7GQ	Nov-24	£400,000	2002	£200
4 Standmoor Road M45 7PN	Nov-24	£400,000	990	£404
12 Kibworth Close M45 7LS	Oct-24	£416,000	1044	£398
39 Ringley Drive M45 7LX	Sep-24	£600,000	1765	£340
12 Malham Drive M45 8SD	Sep-24	£348,000	1237	£281
22 Fairhaven Avenue M45 7QG	Aug-24	£550,000	2238	£246
7 Sergeants Lane M45 7TR	Aug-24	£1,030,000	4445	£232
57 Hampstead Drive M45 7YA	Aug-24	£715,000	2551	£280
1 Malham Drive M45 8SD	Jul-24	£290,000	871	£333
53 Bury Street M26 2GB	Jul-24	£375,000	2981	£126
12 Ringley Chase M45 7UA	Jul-24	£620,000	1980	£313
Average		£502,380	1793	£280

Semi Detached

Address	Date Sold	Sold Price	Size ft ²	£/ft ²
14 Lodge Close M26 1QZ	Apr-25	£267,500	1151	£232
39 Ennerdale Drive BL9 8HY	Mar-25	£302,500	1065	£284
27 Ringley Road West M26 1DL	Mar-25	£397,500	1420	£280
41 Rufford Drive M45 8PN	Mar-25	£193,500	893	£217
6 Livsey Street M45 6AE	Mar-25	£236,500	699	£338
10 Dartmouth Road M45 6AS	Mar-25	£276,000	861	£321
4 Bankside Place M26 1RW	Mar-25	£395,000	1571	£251
22 Glenbeck Road M45 7WN	Mar-25	£325,000	893	£364
25 Langdale Drive BL9 8HP	Mar-25	£291,000	1033	£282
24 Firwood Crescent M26 1BN	Feb-25	£215,000	882	£244
25 Sunny Bank Road BL9 8HE	Feb-25	£282,000	893	£316
40 Woodley Avenue M26 1BL	Feb-25	£160,000	807	£198
17 Spencer Avenue M45 7RE	Feb-25	£329,500	925	£356
2 Hamilton Road M45 6QW	Feb-25	£561,000	2206	£254
67 Bury New Road M45 7EG	Nov-24	£230,000	979	£235
7 Parkside Mews M45 8QD	Nov-24	£310,000	1280	£242
20 Rochford Avenue M45 7PS	Nov-24	£355,000	1087	£327
22 Woodley Avenue M26 1BL	Nov-24	£200,000	882	£227
48 Woodhall Avenue M45 7QF	Oct-24	£245,000	1162	£211
75 Naden Walk M45 8NW	Oct-24	£170,000	957	£178
3 West Avenue M45 7SA	Aug-24	£246,000	936	£263
6 Monsall Close BL9 8NS	Aug-24	£285,000	904	£315
66 Ringley Road M45 7LN	Aug-24	£400,000	1959	£204
355 Parr Lane BL9 8PJ	Jul-24	£340,000	1194	£285
Average		£292,208	1110	£263

Terraced

Address	Date Sold	Sold Price	Size ft ²	£/ft ²
1 Brook Street M26 2PQ	Apr-25	£130,000	688	£189
11 Rossall Avenue M26 IJD	Mar-25	£180,000	775	£232
30 Roach Street BL9 9TA	Mar-25	£235,000	775	£303
9 Rayleigh Close M26 IRL	Mar-25	£230,000	775	£297
21 River Street M26 INZ	Mar-25	£80,000	764	£105
30 Rufford Drive M45 8PL	Mar-25	£195,000	721	£270
40 Moss Lane M45 8NQ	Mar-25	£190,000	904	£210
43 Holly Fold M45 8SR	Mar-25	£200,000	635	£315
19 Nipper Lane M45 7RH	Feb-25	£230,000	893	£258
5 Argyle Avenue M45 6BW	Feb-25	£177,000	796	£222
3 Thorp Street M45 7TH	Feb-25	£157,500	979	£161
15 Ducie Street M45 6AH	Feb-25	£223,000	764	£292
22 Blackburn Street M26 1NQ	Jan-25	£120,000	656	£183
186 Stand Lane M26 1FE	Nov-24	£225,000	861	£261
1 Ogden Close M45 8WS	Nov-24	£120,000	861	£139
4 Dingle Close M26 1UN	Oct-24	£435,000	1689	£258
122 Cross Lane M26 2RF	Oct-24	£85,000	914	£93
135 Cross Lane M26 2RJ	Oct-24	£115,000	818	£141
93 Greendale Drive M26 1UE	Oct-24	£242,500	742	£327
41 Nipper Lane M45 7RJ	Oct-24	£160,000	1001	£160
8 Deane Close M45 7LG	Oct-24	£397,000	1323	£300
20 Oak Street M26 1JL	Oct-24	£105,000	699	£150
9 Jackson Street M45 6AN	Oct-24	£170,000	731	£233
Average		£191,391	859	£223

Apartments

Address	Date Sold	Sold Price	Size ft ²	£/ft ²
24 Wentworth Court, Higher Lane M45 7UZ	Mar-25	£217,500	742	£293
64 Dingle Close M26 1UN	Feb-25	£140,000	656	£213
35 Wentworth Court, Higher Lane M45 7UZ	Feb-25	£251,000	839	£299
38 Dovehouse Close M45 7PE	Feb-25	£103,500	710	£146
Flat 7 Appleby Gardens, 898 Manchester Road BL9 8DW	Dec-24	£123,000	624	£197
Flat 34 Appleby Gardens, 898 Manchester Road BL9 8DW	Nov-24	£165,000	828	£199
110 Stonemere Drive M26 1QX	Nov-24	£132,000	699	£189
2 Ten Acre Court, Ringley Road M45 7JH	Nov-24	£219,500	839	£262
20 Church Street East M26 2PG	Sep-24	£100,000	570	£175
18B Sergeants Lane M45 7TS	Aug-24	£310,000	1377	£225
124 Stonemere Drive M26 1QX	Aug-24	£120,000	527	£228
Apartment 11, 1 Stand Lodge Stand Lane M26 1JP	Aug-24	£210,000	688	£305
17 Stonemere Drive M26 1QY	Jul-24	£125,000	548	£228
4 Fountain Place M45 7FG	Jun-24	£80,000	635	£126
4 Fountain Place M45 7FG	Jun-24	£80,000	635	£126
44 Dovehouse Close M45 7PE	May-24	£68,000	495	£137
Flat 9 Silver Court, Devon Avenue M45 8QQ	Apr-24	£100,000	516	£194
42 Hawkstone Avenue M45 7PG	Apr-24	£170,000	710	£239
Average		£150,806	702	£215

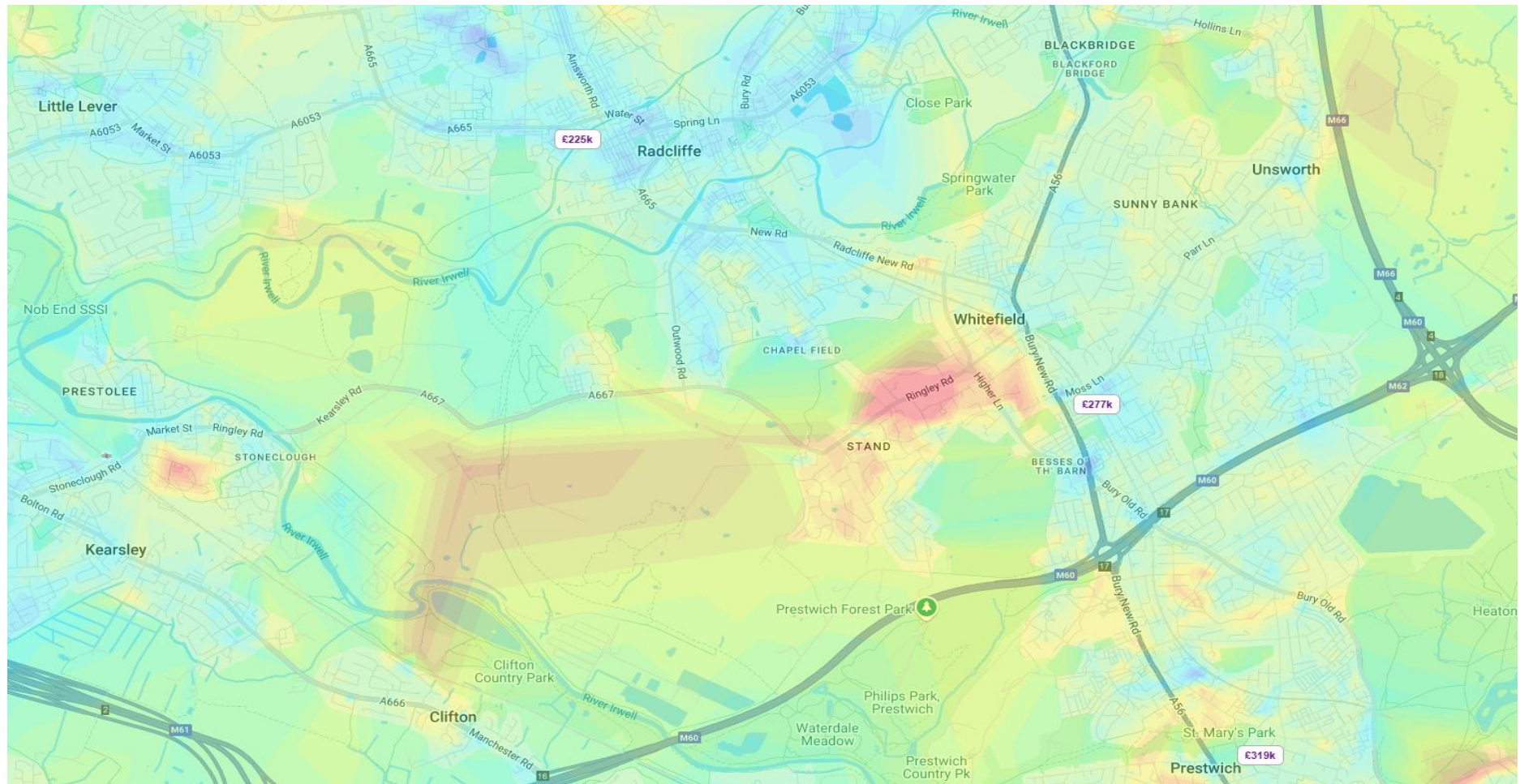
Second Hand Available

Search criteria: Houses for sale within 1 mile of postcode M45 7NQ

Source: www.rightmove.co.uk

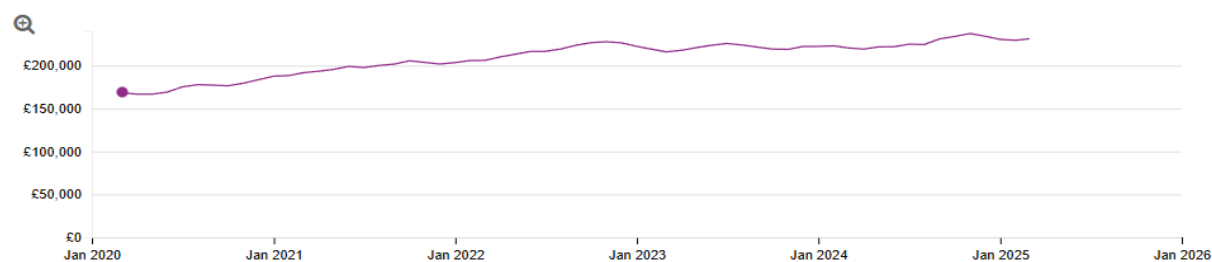
Address	Type	Bedrooms	Price
96A Ringley Road M45 7LN	Detached	5	£650,000
15 Holcombe Grove M26 1SE	Detached	4	£645,000
56 Hawkstone Avenue M45 7PG	Detached	5	£625,000
31 Park Lane M45 7HL	Detached	3	£560,000
23 Marle Croft M45 7NB	Detached	4	£550,000
56 Dales Lane M45 7NN	Detached	4	£550,000
26 Rochford Avenue M45 7PS	Semi-detached	4	£450,000
4 Standmoor Road M45 7PN	Detached	4	£450,000
12 Millom Drive BL9 8NJ	Detached	4	£425,000
35 Wingate Drive M45 7GX	Detached	4	£399,995
4 Eskdale Close BL9 8HX	Semi-detached	3	£375,000
5 Glenwood Close M26 1UD	Detached	4	£350,000
27 Parkside Close M26 2QS	Detached	5	£345,000
23 Woodvale Road M26 1UA	Detached	3	£325,000
33 Ashbourne Grove M45 7NL	Semi-detached	3	£325,000
422 Parr Lane BL9 8LZ	Detached	3	£325,000
42 Sunny Bank Road BL9 8HF	Semi-detached	3	£298,000
4 Clarendon Street M45 6AF	Terraced	3	£295,000
99 Park Lane M45 7GT	Terraced	2	£290,000
23 Lime Avenue M45 7FW	Semi-detached	3	£285,000
147 Park Lane M45 7GT	Terraced	3	£280,000
17 Nipper Lane M45 7RH	Terraced	3	£280,000
20 Glenwood Close M26 1UD	Detached	3	£280,000
39 Maple Avenue M45 7EP	Semi-detached	3	£275,000
1 Brightwater Close M45 8SE	Semi-detached	4	£270,000
17 Brightwater Close M45 8SE	Terraced	3	£270,000
17 Langdale Drive BL9 8HP	Semi-detached	3	£270,000
43 Parkstone Avenue M45 7GF	Semi-detached	3	£270,000
34 Lily Hill Street M45 7JB	Terraced	2	£250,000
4 Higher Lane M45 7FY	Terraced	3	£250,000
52 Nipper Lane M45 7RF	Terraced	2	£250,000
833 Manchester Road BL9 9TP	Terraced	2	£240,000
14 George Street M45 7SZ	Terraced	3	£230,000
2A Middleton Drive BL9 8DS	Terraced	3	£230,000
4 Speyside Close M45 8SP	Terraced	2	£230,000
6 Oxbow Way M45 8SG	Terraced	3	£230,000
7 York Street M45 6BH	Terraced	2	£230,000
16 Brightwater Close M45 8SE	Terraced	2	£220,000
15 Sefton Street M26 1LZ	Semi-detached	3	£210,000
23 Lily Hill Street M45 7GZ	Semi-detached	3	£210,000
22A Riverside Road M26 2PZ	Semi-detached	2	£200,000
95 Heathfield Road M45 8PX	Semi-detached	3	£200,000
311 Parr Lane BL9 8PJ	Terraced	2	£195,000
13 Rufford Drive M45 8PW	Terraced	2	£190,000

Property Price Heat Map

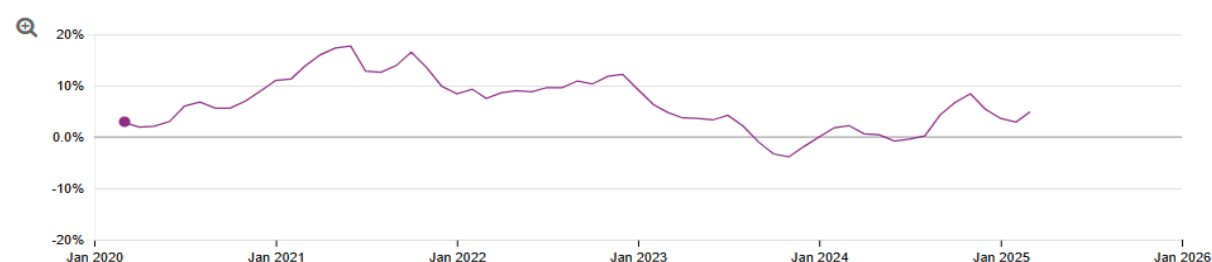


Average price by type of property in Bury

Source: HM Land Registry



Percentage change (yearly) in Bury



Price Trends – M45 7NQ

Market Characteristics	Bury	National
Market Size Indicator: no. of transactions	12,486	3,981,449
Market Size Indicator: total no. of properties	85,060	27,049,530
Market liquidity Indicator: transactions / properties	14.68%	14.72%
Market Growth Indicator: new homes built	463	375,901
Market Growth Indicator: new builds / transactions	3.71%	9.44%

Growth Rate	Bury	National
5 year house price growth	37.41%	26.68%
Last 12 months house price growth	4.90%	7.20%

Average House Prices

Source: HM Land Registry

Postcode Area – M45 7NQ

Property Type	Mar-20	Mar-25	Change
Detached	£289,407	£357,333	23%
Semi	£178,482	£238,134	33%
Terraced	£124,301	£166,340	34%
Flat	£117,000	£156,500	34%
All	£188,630	£221,811	18%



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