

Land south of Cowm Top, Rochdale
Viability Assessment
December 2022



RogerHannah

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I. Executive Summary

Site	The site is located in Castleton, a suburb of Rochdale, Greater Manchester. It is situated c.1.8 miles to the south west of Rochdale town centre and approximately 10 miles to the north east of Manchester city centre. The site comprises an irregularly shaped greenfield site extending to approximately 47 acres (19.02 ha). It is accessed via Cowm Top Lane to the north and Trows Lane to the south.											
Scheme	The proposed development comprises 495 no. residential dwellings. These range from 2 bedroom terraced properties to 5 bedroom detached properties, with 10x 2 bedroom terraced properties, 125x 3 bedroom semi/mews properties, 19x 3 bedroom semi-detached/detached properties, 15x 3 bedroom detached properties, 12x 3 bedroom 3 storey townhouses, 87x 4 bedroom 2.5 storey townhouses, 70x 4 bedroom detached houses and 18x 5 bedroom detached houses included in the scheme. The proposed development totals 524,418 sq ft. Two appraisals have been provided herein, firstly on the basis of 100% market sale housing and an off-site affordable housing contribution equating to 7.5% of the total GDV, in line with Rochdale Council policy (Appendix 5) and the second with 100% market and no affordable housing contribution (Appendix 6).											
GDV	100% market housing: £137,403,000											
Affordable housing contribution	£ 10,305,225											
Construction Costs	£64,818,065 inclusive of 3% contingency											
Profit	19% on market sale GDV											
Other Costs	Other costs have been applied in respect of professional fees, finance, and sales and agent's fees.											
Benchmark Land Value	£7,050,000											
Policy Compliant Appraisal	<table><tr><td></td><td>Policy Compliant</td></tr><tr><td>Residual Value</td><td>-£4,174,839</td></tr><tr><td>Benchmark Land Value</td><td>£7,050,000</td></tr><tr><td>Deficit/Surplus</td><td>-£11,224,839</td></tr><tr><td>Viability Concern</td><td>Yes</td></tr></table>			Policy Compliant	Residual Value	-£4,174,839	Benchmark Land Value	£7,050,000	Deficit/Surplus	-£11,224,839	Viability Concern	Yes
	Policy Compliant											
Residual Value	-£4,174,839											
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Viability Concern	Yes											
100% Market Sale Appraisal Results	<table><tr><td></td><td>100% Market Sales</td></tr><tr><td>Residual Value</td><td>£5,509,598</td></tr><tr><td>Benchmark Land Value</td><td>£7,050,000</td></tr><tr><td>Deficit/Surplus</td><td>-£1,540,402</td></tr><tr><td>Viability Concern</td><td>Yes</td></tr></table>			100% Market Sales	Residual Value	£5,509,598	Benchmark Land Value	£7,050,000	Deficit/Surplus	-£1,540,402	Viability Concern	Yes
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Residual Value	£5,509,598											
Benchmark Land Value	£7,050,000											
Deficit/Surplus	-£1,540,402											
Viability Concern	Yes											

Conclusions

Policy compliant provision of an off-site affordable housing contribution equating to 7.5% of total units is severely unviable, generating a deficit of -£11,041,140.

Despite the viability constraints, we understand that the applicant is willing to progress with the scheme on the basis of 100% market sale housing and no affordable housing contribution with the inclusion of £2,469,705 education S106 contributions.

We are therefore of the opinion that planning policy requirements in respect of affordable housing and other S106 requirements should be relaxed on viability grounds for the proposed development.

2. Introduction

2.1 Instructions

Roger Hannah has been instructed by Barratt Homes Manchester & GLP Trows LLP to provide a financial viability assessment in respect of its proposed development at Land south of Cowm Top, Castleton, Rochdale OL11 2UF.

The scheme comprises the development of the site to provide up to 495 residential dwellings.

This report has been prepared to support a planning application and considers the financial impact of the planning obligations in relation to the proposed development. We understand that the report will be submitted to Rochdale Borough Council as part of the planning application for this development.

2.2 RICS Compliance

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

- The person(s) 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 Guidance Note, Assessing viability in planning under the National Planning Policy Framework for England (2021).

2.3 Reporting

We can confirm that this report has been produced and reviewed by suitably qualified professionals.

2.4 Information Provided

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

- Scheme Layout, Appendix 1
- Schedule of Accommodation, Appendix 2
- Bridgefield Building Services Ltd Abnormal Cost Breakdown, Appendix 3

3. Site Information

3.1 Location

The site is located in Castleton, a suburb of Rochdale, Greater Manchester. It is situated c. 1.8 miles to the south west of Rochdale town centre and approximately 10 miles to the north east of Manchester city centre, 6 miles to the east of Bury and 6 miles to the north west of Oldham.

The area is well-connected with the A664, A58 and A627(M) all running nearby. The M62, M66 and M60 are also in close proximity, connecting to the wider motorway network beyond. The Rochdale-East Didsbury Metrolink line provides tram access to Manchester city centre. There are also rail links with Castleton and Rochdale railway stations providing regular local stopping services to Manchester Victoria, Blackburn and Clitheroe. The area is also well-served by local bus routes providing access to surrounding areas and Manchester city centre.

The suburb contains a high street area along Manchester Road (A64), which contains a number of local retailers and convenience stores. More comprehensive amenities and facilities are available in Rochdale town centre, and Manchester city centre affords the employment, retail and leisure expected of a major city.

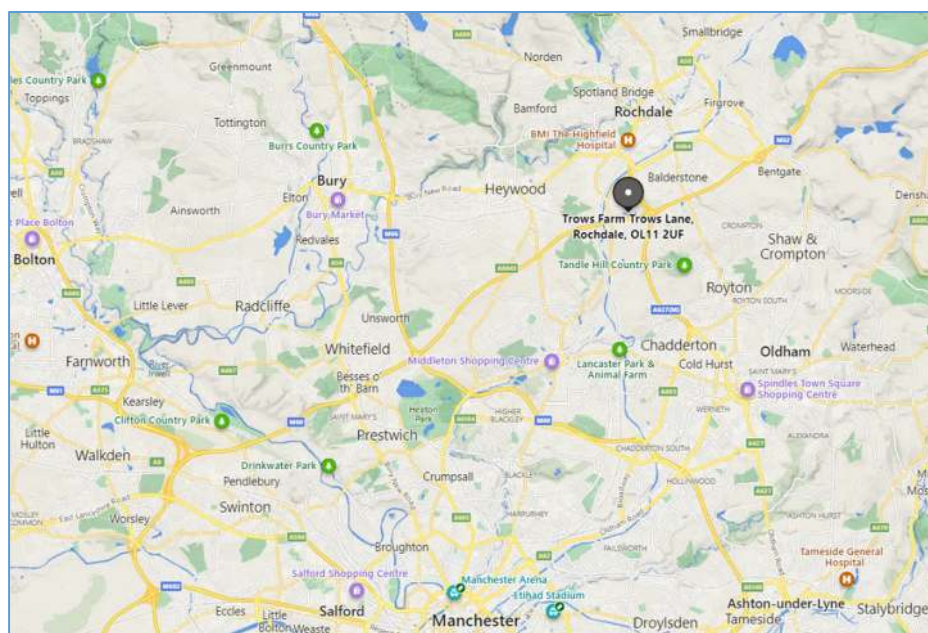


Figure 1: Location Map

3.2 Site Description

The subject property is an irregularly shaped greenfield site extending to approximately 47 acres (19.02 ha). It is currently accessed via Cowm Top Lane and Cripple Gate Lane, single track lanes, to the north and Trows Lane to the south.

The site comprises agricultural land split into a number of fields. The topography is varied with the site characterised by a number of steep slopes. There is a public footpath running along the western boundary of the site.

The site is bordered by the other agricultural land and associated farmhouse, as well as a car mechanics to the south, with the M62 beyond this, the A627(M) to the east, large scale warehousing units at raised level to the north and residential properties to the west.

The residential properties within the vicinity of the site are largely two storey detached and semi-detached 1970's houses.

The Castleton settlement area is immediately to the west, with the local high street situated along Manchester Road approximately 0.5 miles to the west. Castleton railway station is located approximately 0.75 miles to the north west of the site.

The site is identified on the red line plan below:



3.3 Proposed Development

The proposed development comprises 495 units comprising a mix of 2, 3, 4 and 5 bedroom house types. Below is the schedule of accommodation:

Property	Type	Beds	Storey	Garage	Sq ft	No.	Total Sq. Ft
Emmerson (Corner)	Detached	5	2.5	Double Detached	1,822	4	7,288
Emmerson	Detached	5	2.5	Double Detached	1,822	1	1,822
Lamberton	Detached	5	2	Single Detached	1552	18	27,936
Holden	Detached	5	2	Single Detached	1,539	8	12,312

Property	Type	Beds	Storey	Garage	Sq ft	No.	Total Sq. Ft
Avondale	Detached	4	2	Single Detached	1,491	7	10,437
Bradgate	Detached	4	2	Single Detached	1,434	1	1,434
Hertford	Detached	4	2.5	Single Detached	1,364	9	12,276
Kirkdale	Detached	4	2	Single Detached	1,354	9	12,186
Bayswater	Detached	4	2.5	Single Detached	1,342	5	6,710
Millford	Detached	4	2	Single Int.	1,335	18	24,030
Halton	Detached	4	2	Single Int	1267	16	20,272
Alderney	Detached	4	2	Single Detached	1225	25	30,625
Greenwood	End Terrace	3	2.5	Parking Space	1,179	28	33,012
Greenwood	Mid Terrace	3	2.5	Parking Space	1,179	3	3,537
Stambourne	End Terrace	3	2.5	Parking Space	1157	8	9,256
Stambourne	Mid Terrace	3	2.5	Parking Space	1157	4	4,628
Ripon	Detached	4	2	Single Int.	1121	11	12,331
Windermere	Detached	4	2	Single Int.	1073	28	30,044
Kingsville	End Terrace	4	2.5	Parking Space	1072	67	71,824
Kingsville	Mid Terrace	4	2.5	Parking Space	1072	20	21,440
Abbeydale	Detached	3	2	Single Int.	1,026	5	5,130
Hadley	End Terrace	3	2	Parking Space	1,001	1	1,001
Hadley	Detached	3	2	Parking Space	1,001	1	1,001
Lutterworth	Detached	3	2	Parking Space	1,000	13	13,000
Denby	Detached	3	2	Single Int.	881	2	1,762
Moresby	Detached	3	2	Parking Space	854	11	9,394
Moresby End	Semi	3	2	Parking Space	854	8	6,832
Archford	End Terrace	3	2	Parking Space	832	33	27,456
Archford	Mid Terrace	3	2	Parking Space	832	6	4,992
Ellerton End	Semi / Mews	3	2	Parking Space	830	68	56,440

Property	Type	Beds	Storey	Garage	Sq ft	No.	Total Sq. Ft
Ellerton Mid Maidstone	Semi / Mews	3	2	Parking Space	830	17	14,110
End Maidstone	Semi/ Mews	3	2	Parking Space	830	16	13,280
Mid	Semi/ Mews	3	2	Parking Space	830	4	3,320
Brandon	End Terrace	3	2	Parking Space	706	10	7,060
Kenley	End Terrace	2	2	Parking Space	624	8	4,992
Kenley	Mid Terrace	2	2	Parking Space	624	2	1,248
						495	524,418

Figure 3: Schedule of Accommodation

This results in a total net sales area of 524,418 sq ft, reflecting an average unit size of 1,059 sq ft across the 495 unit scheme. The site is proposed to be developed as a dual sales outlet operation. The net developable area of the site is some 31.21 acres, which results in a development density of 15.86 units per acre and 16,803 sq ft per net acre.

We have reviewed the proposed site layout, a copy of which is enclosed at Appendix I. This shows primary vehicle access from Cowm Top Lane and emergency access from Trows Lane, leading to a number of estate roads serving the development. Each house has a private rear garden and parking in the form of either a driveway, garage or allocated spaces.

For the purpose of our assessment we have assumed that the development is completed to an appropriate standard of workmanship and specific commensurate with new build housing in the local market.

3.4 Planning Requirements

The Local Core Strategy is the lead document in the Local Plan for Rochdale borough was adopted on 19th October 2016.

3.4.1 Affordable Housing

Policy C4 of the Local Core Strategy sets out the Council's affordable housing requirements. The policy states that affordable housing will be sought on all developments of 15 dwellings or more, with a contribution to affordable housing of 7.5% of the development sales value of the overall scheme, to be provided either through on-site delivery or an off-site financial contribution in exceptional circumstances.

On the basis of a GDV of £137,403,000, the affordable housing contribution at 7.5% of GDV is calculated at £10,305,225.

3.4.2 Community Infrastructure Levy

Community Infrastructure Levy (CIL) has not been adopted in Rochdale and we have therefore assumed that this is not payable.

3.4.3 Other Financial Contributions

- Affordable housing contribution of 7.5% of the development sales values or 15% affordable housing on site with an average discount of 50% of the open market value
- Education contribution of £2,469,705 (£1,646,470 towards primary education and £823,235 towards secondary education), assuming full contributions are sought towards both primary and secondary education this is calculated from the latest values issued by Rochdale Borough Council

There is also a need to deliver public open space on site. There may also be a need to provide contributions towards Biodiversity Net Gain, highways improvements, formal sports provision and health and community facilities but any requirements in respect of these contributions are unknown at this stage.

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 2021, 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 recognises 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.

4.2 Planning Practice Guidance

The PPG in respect of viability, which was last updated in 2019, 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 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 Guidance Note, 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, based on the following illustrative diagram:

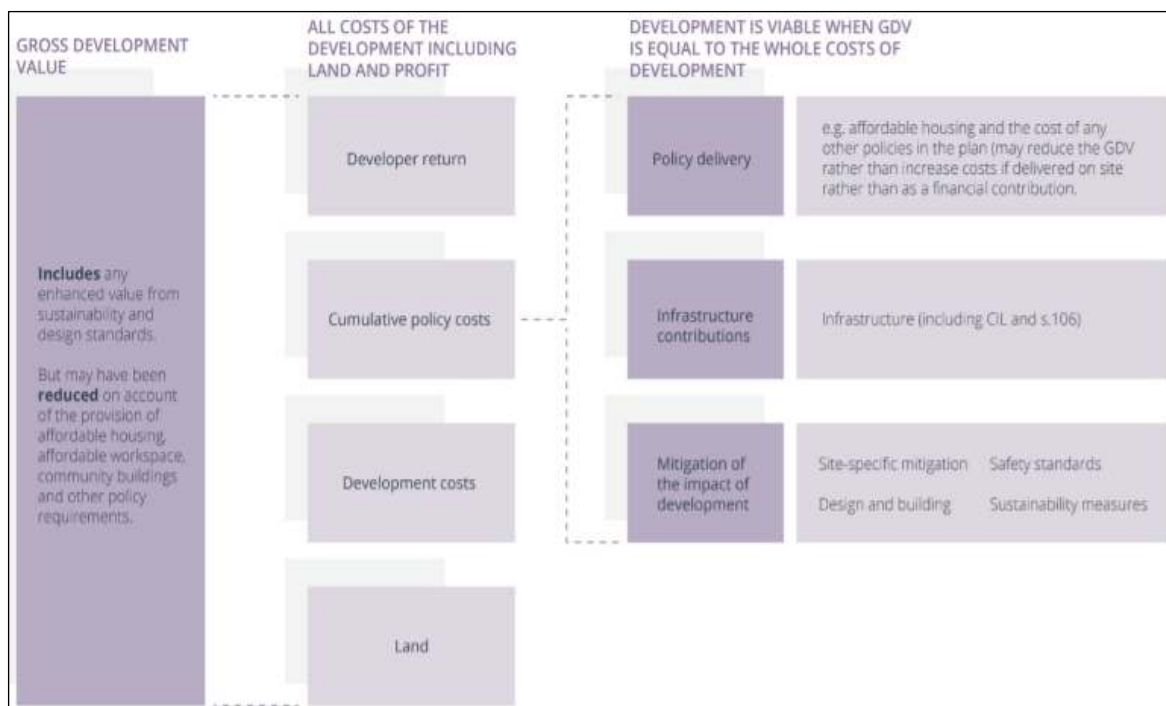


Figure 4: RICS Residual Valuation Framework

This Guidance Note is clear that the NPPF and PPG are the ‘authoritative requirement’, providing clarity on the application of this relevant planning guidance, as well as the relevance of other RICS guidance including the following:

- RICS Professional Statement, 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’ (2022)

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 mandatory requirements when assessing viability in planning, which we summarise as follows:

- RICS members must advocate reasonable, transparent and appropriate engagement between the parties.
- All inputs into an appraisal must be reasonably justified with as much good quality evidence as possible. Where a reviewer disagrees with any inputs or evidence, 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.
- All viability assessment must include a sensitivity analysis.
- A non-technical executive summary of the report should be provided, which includes key figures and conclusions, so that non-specialists can better understand them.

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 viability assessment is considered to be out of date
- Additional information is available in respect of the proposed scheme site-specific costs, compared to the assumptions adopted at the plan-making stage

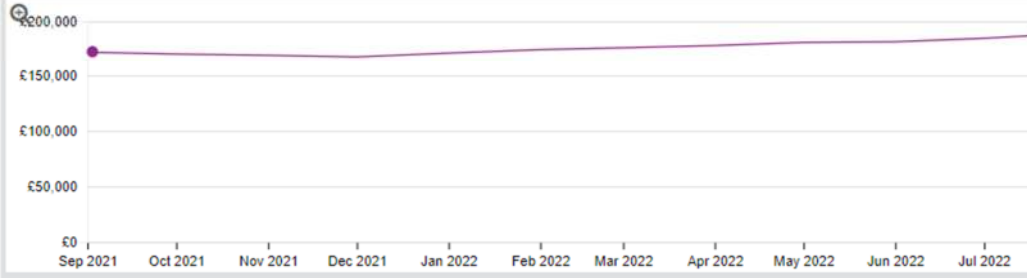
5.2 Adopted Methodology

In this instance, we have undertaken one appraisal to assess site viability. This is based on the following calculation:

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

We will then establish 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 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 pm that date.”</i> We have therefore assessed the GDV with reference to the comparable method of valuation.
Local Market Trends	Average house prices within the Rochdale Borough have increased from an average of £172,185 September 2021 to an average of £196,605 by September 2022, representing a 14.2% increase. Average price by type of property in Rochdale ☒ All property types ☐ Detached houses ☐ Semi-detached houses ☐ Terraced houses ☐ Flats and maisonettes See data graph See data table Download this data Compare with location ...  (Figure 5: Average price of property in Rochdale September 2021-September 2022 (Source: Land Registry) Properties in OL11 had an overall average price of £204,179 over the last year. The majority of sales in OL11 during the last year were terraced properties, selling for an average price of £131,512. Semi-detached properties sold for an average of £190,980, with detached properties fetching £353,866. Overall, sold prices in OL11 over the last year were similar to the previous year and 21% up on the 2019 peak of £168,932
Market Analysis	We have reviewed the relevant sold prices and availability across the local new build market, with the relevant market research data enclosed at Appendix 4. There is very limited new build evidence from the immediate vicinity, with a single house available 0.9 mile to the north west and a lower quality Gleeson Homes scheme located 0.6 miles to the east. The sales achieved by Taylor Wimpey on their Pennine Gate scheme are regarded as the most comparable to the subject site due to that scheme's close proximity to the M62 and similar distance from Rochdale town centre.

This scheme was fairly recently constructed and a number of re-sales have now completed, including some sales in 2022. From previous review of re-sales at this scheme, it is evident that values have increased since earlier in 2021.

The most recent semi-detached sales include a 753 sq ft 3 bed at a price equating to £293 psf, an 866 sq ft 3 bed at £260 psf and an 866 sq ft 3 bed at 271 psf. The most recent detached was a 1,334 sq ft 4 bed at £264 psf.

These sales help to set the context for achievable values in this location and pricing of the proposed development is at similar levels, with £psf values increasing with smaller unit sizing, and with higher values applied to detached in comparison to semi-detached or mews house types.

GDV

Having consideration to the above we have applied the following values for each unit type within the proposed development, assuming 100% private sales:

Barratt Type	House Type	Beds	Storeys	Sq Ft	No of Units	Total Sq Ft	£psf	£psf	MV	GDV
Emerson - Corner	5 Bed House	5	2	1,822	4	7,288	230	228	415,000	1,660,000
Emerson	5 Bed House	5	2	1,822	1	1,822	230	228	415,000	415,000
Lamberton	5 Bed Detached House	5	2	1,552	18	27,936	250	248	385,000	6,930,000
Holden	5 Bed House	4	2	1,539	8	12,312	250	248	382,000	3,056,000
Avondale	4 Bed House	4	2	1,491	7	10,437	250	248	370,000	2,590,000
Bradgate	4 Bed House	4	2	1,434	1	1,434	260	258	370,000	370,000
Hertford	4 Bed House	4	2	1,364	9	12,276	265	263	359,000	3,231,000
Kirkdale	4 Bed House	4	2	1,354	9	12,186	265	263	356,000	3,204,000
Bayswater	4 Bed House	4	2	1,342	5	6,710	265	263	353,000	1,765,000
Millford	4 Bed House	4	2	1,335	18	24,030	265	263	351,000	6,318,000
Halton	4 Bed Dual Aspect Detached House	4	2	1,267	16	20,272	265	263	333,000	5,328,000
Alderney	4 Bed Dual Aspect Detached House	4	2	1,225	25	30,625	265	263	322,000	8,050,000
Greenwood - End	3 Bed House	3	2.5	1,179	28	33,012	245	243	286,000	8,008,000
Greenwood - Mid	3 Bed House	3	2.5	1,179	3	3,537	245	243	286,000	858,000
Stambourne - End	3 Bed Townhouse	3	3	1,157	8	9,256	245	243	281,000	2,248,000
Stambourne - Mid	3 Bed Townhouse	3	3	1,157	4	4,628	245	243	281,000	1,124,000
Ripon	4 Bed Int Garage Detached House	4	2	1,121	11	12,331	285	283	317,000	3,487,000
Windermere	4 Bed Int Garage Detached House	4	2	1,073	28	30,044	285	283	304,000	8,512,000
Kingsville - End	4 Bed Townhouse	4	2.5	1,072	67	71,824	245	243	260,000	17,420,000
Kingsville - Mid	4 Bed Townhouse	4	2.5	1,072	20	21,440	245	243	260,000	5,200,000
Abbeydale	3 Bed House	3	2	1,026	5	5,130	285	283	290,000	1,450,000
Hadley - End	3 Bed House	3	2	1,001	1	1,001	275	273	273,000	273,000
Hadley - Det	3 Bed House	3	2	1,001	1	1,001	285	283	283,000	283,000
Lutterworth - SH	3 Bed Detached House	3	2	1,000	13	13,000	285	283	283,000	3,679,000
Denby	3 Bed Int Garage Detached House	3	2	881	2	1,762	295	293	258,000	516,000
Moresby	3 Bed Detached / Semi Detached Dual Aspect House	3	2	854	11	9,394	295	293	250,000	2,750,000
Moresby - End	3 Bed Detached / Semi Detached Dual Aspect House	3	2	854	8	6,832	295	293	250,000	2,000,000
Archford - End	3 Bed House	3	2	832	33	27,456	275	273	227,000	7,491,000
Archford - Mid	3 Bed House	3	2	832	6	4,992	275	273	227,000	1,362,000
Ellerton - End	3 Bed Semi / Mews House	3	2	830	68	56,440	275	273	227,000	15,436,000
Ellerton - Mid	3 Bed Semi / Mews House	3	2	830	17	14,110	275	273	227,000	3,859,000
Maidstone - End	3 Bed Semi / Mews House	3	2	830	16	13,280	275	273	227,000	3,632,000
Maidstone - Mid	3 Bed Semi / Mews House	3	2	830	4	3,320	275	273	227,000	908,000
Brandon - End	3 Bed Semi / Mews House	3	2	706	10	7,060	300	298	210,000	2,100,000
Kenley - End	2 Bed Terraced House	2	2	624	8	4,992	305	303	189,000	1,512,000
Kenley - Mid	2 Bed Terraced House	2	2	624	2	1,248	305	303	189,000	378,000
						495	524,418	262		137,403,000

7. Appraisal Inputs

We have undertaken two residual appraisals of the proposed scheme on the basis of 100% market sale, with one including a 7.5% affordable housing contribution and £2,469,705 of education S106 contributions (Appendix 5) and the second including £2,469,705 of education S106 contributions only.

The appraisal assumptions for both appraisals are detailed below:

Market Sale GDV	The proposed development has been assessed for both appraisals on the basis of 100% market sale housing. The GDV for the scheme is £137,403,000.
Base Build Costs	For this assessment, we have had reference to our experience and current knowledge of base build costs, and BCIS benchmarking data. We have adopted an average all-in blended base build cost of £120 per sq ft. The adopted costs fall below the current BCIS lower quartile figures, which equate to £131.19 psf when external works are applied at 15%. The rates utilised make allowances for the following: • Basic superstructure costs • Nominal strip footing foundations • Plot development costs (including provision of utilities, driveways, formation of curtilage parking spaces and gardens, boundary treatments to properties) • The rate includes for builders' preliminary costs (site management, all welfare facilities, site office, construction utilities, etc.) • Standard estate roads and sewers In addition to the above base build, we have allowed for £21,586,204 (inclusive of 5% contingency) in respect of abnormal works, as set out within the cost schedule that has been provided by Bridgefield Building Services Ltd, as attached at Appendix 3. Additional costs of £1,303,220 have been applied in respect of garage construction costs, in line with the Applicants confirmed provision of confirmed provision and cost of delivering 79no. single integrated, 81no. x single and 6no. x double garages. Garage costs are not included in the base build cost allowance that has been adopted. Total abnormal costs equate to £43,609 per unit or £691,643 per net acre.
Contingency	It is considered that a reasonably prudent developer would require a contingency to be included within their appraisal at this stage of the development cycle. In line with our professional view and judgement on risk, a contingency sum equating to 3% of the total construction budget has been allowed on base construction costs to capture any risk excluding the design risk already included in the base build cost. A 5% contingency allowance is applied to abnormal works to reflect the increased risk associated with such items.
Professional Fees	In accordance with standard industry practice, a provision equating to 7% of the build cost has been allowed which reflects the professional input work required to deliver a scheme of the proposed size and nature.
Profit	Profit for market sale residential development typically ranges between 17.5-20% 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. We have adopted a profit of 19% on GDV to reflect current risks in the market.
Section 106 Costs	On the basis of a GDV of £137,403,000, the affordable housing contribution at 7.5% is calculated at £10,305,225. Education contribution of £2,469,705 (£1,646,470 towards primary education and £823,235 towards secondary education)
CIL	Not applicable.
Finance Costs	We have assumed a debit rate of 7.5% and a credit rate of 0%. The Bank of England has raised the base rate from 1.25% in June 2022 to 1.75% in August 2022, 2.25% in September 2022 and 3% in November 2022. Therefore, a minimum interest figure of 7.5% is appropriate. In reality, finance deals are now exceeding this level. The rate applied is therefore conservative.
Disposal Costs	A total allowance of 3% of the gross development value has been allowed for sales and marketing costs of the open market sale units. In addition to this, £650 per unit has been allowed for legal fees associated with selling each of the units.
Site Acquisition Costs	Stamp Duty at HMRC prevailing rates and 1% agent and 0.5% for legal fees.
Timescales	• Purchase period of 1 month • Pre-construction period of 2 months • Off site works, cut and fill, retaining walls and service diversion works of 12 months • Construction period of 128 months • Sales Period of 124 months equivalent to 4 open market sales per month on the basis of dual outlet delivery to commence after 6 months of construction

8. Benchmark Land Value

8.1 Method

In any typical viability assessment, a Benchmark Land Value (BLV) is used to assess if a scheme is viable, with a viable development achieving a value above the BLV and unviable development achieving a value below it. 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 Market 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. This approach is often called ‘existing use value plus’ (EUV+).” (Paragraph 013)

There are therefore a number of factors that need to be considered when assessing the 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 when assessing the premium to ensure this incentivises 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” between the interests of Local Councils, developers and landowners in order to ensure that land is released for development.

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 Benchmark Land Value (BLV), which should be assessed through a five-stage process:

- I. 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 of the relevant guidance in our assessment of BLV.

8.2 Existing Use Value

As mentioned above, the application site is greenfield (agricultural in nature) and extends to approximately 47 acres gross. It has a net developable area of 31.21 acres.

Based on our experience and knowledge of agricultural land sales in the region we consider it reasonable to adopt an agricultural existing use land value of £10,000 per gross acre resulting in an EUV of £470,000 for the 47 acres of agricultural land.

The RICS and Royal Agricultural University Farmland Market Directory of Land Sales Summary January ~ June 2021 sets out Weighted Sample Average Prices by Location and Size as follows, with agricultural land of less than 50 acres in the north west generating values of £9,946.

Table 6 ~ Weighted Sample Average Prices by Location and Size

Weighted Sample	Small <50 ac		Medium 50-200 ac		Large > 200 ac	
	£/ac	£/ha	£/ac	£/ha	£/ac	£/ha
East	24,227	59,865	7,010	17,321	12,852	31,757
East Midlands	12,495	30,874				
North East	16,539	40,869	15,347	37,923		
North West	9,946	24,577	9,316	23,020	13,112	32,401
South East	16,965	41,921	13,314	32,899		
South West	10,997	27,173	9,207	22,751	9,089	22,460
West Midlands	10,533	26,026	19,301	47,693		
England Overall	12,159	30,046	10,999	27,178	11,181	27,629
Wales	9,432	23,307	10,529	26,018	2,469	6,102
Scotland	13,696	33,844				
GB Overall	12,073	29,832	10,971	27,110	9,587	23,690

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.

We have considered evidence from various sources to assess the minimum premium. In line with our understanding of minimum levels of acceptable transaction values and local plan evidence bases, we regard a minimum land value equating to £150,000 per gross acre as required to release the land for development. This will inflate the existing use value by £140,000 per gross acre, with the combined value totalling £7,050,000.

Based on the above, this results in a total Benchmark Land Value of £7,050,000 or £150,000 per gross acre for the site.

8.3 Residual Land Value

The appraisal attached at Appendix 6 includes policy compliant affordable housing and education contributions and generates a very significant negative land value of -£3,881,140.

PPG states in various sections that BLVs should consider policy compliance, abnormal costs and a minimum return to a landowner but the appraisal demonstrates that it is not appropriate to consider a policy compliant land value when viability is constrained.

9. Results & Sensitivity Analysis

Policy Compliant Appraisal	This produces a residual value of -£3,881,140. A copy of the appraisal summary is enclosed at Appendix 5.
100% Market Sale Appraisal	This produces a residual value of £5,628,878. A copy of the appraisal summary is enclosed at Appendix 6.
Sensitivity Analysis	We have sensitivity tested the results of the 100% market sale appraisal based on stepped percentage increases in both sales values and costs. The results in are included at Appendix 7 and they demonstrate that the residual value remains largely consistent when similar increases are applied to sales values and costs. According to forecast data, cost inflation is set to out strip sales value increases, which results in a further reduction in residual value and a less viable scheme.

10. Conclusions

We have summarised the results of the appraisals in comparison to the benchmark land value in the tables below:

	Policy Compliant
Residual Value	-£4,174,839
Benchmark Land Value	£7,050,000
Deficit/Surplus	-£11,224,839
Viability Concern	Yes

	100% Open Market Sales
Residual Value	£5,509,598
Benchmark Land Value	£7,050,000
Deficit/Surplus	-£1,540,402
Viability Concern	Yes

Figure 6: Viability Summary

The appraisals contained within this report at Appendices 5 and 6 represent a robust assessment of the viability of a residential development on the subject site. 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 appraisal at Appendix 5 demonstrates that the scheme is severely unviable with a 7.5% of GDV affordable housing contribution and an education S106 contributions totalling £2,469,705.

The appraisal at Appendix 6 demonstrates that the scheme is unviable with no affordable housing and education S106 contributions totalling £2,469,705 are included. The Applicant is aware of the importance of education provision to the Council and is prepared to provide these contributions despite the negative impact on viability leading to a significant viability deficit.

The scale of the proposed development provides the Applicant with the potential to clawback some of the deficit throughout the development programme, however, the risks involved with housing development mean that this may not be possible and an appropriate profit level must be adopted to reflect the inherent risk.

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 introduction of affordable housing will significantly decrease the GDV that would be generated by the scheme and, on the basis that a 100% market sale scheme is significantly unviable, it is considered that the planning policy requirements in respect of affordable housing should be relaxed on viability grounds for the proposed development.

11. Compliance

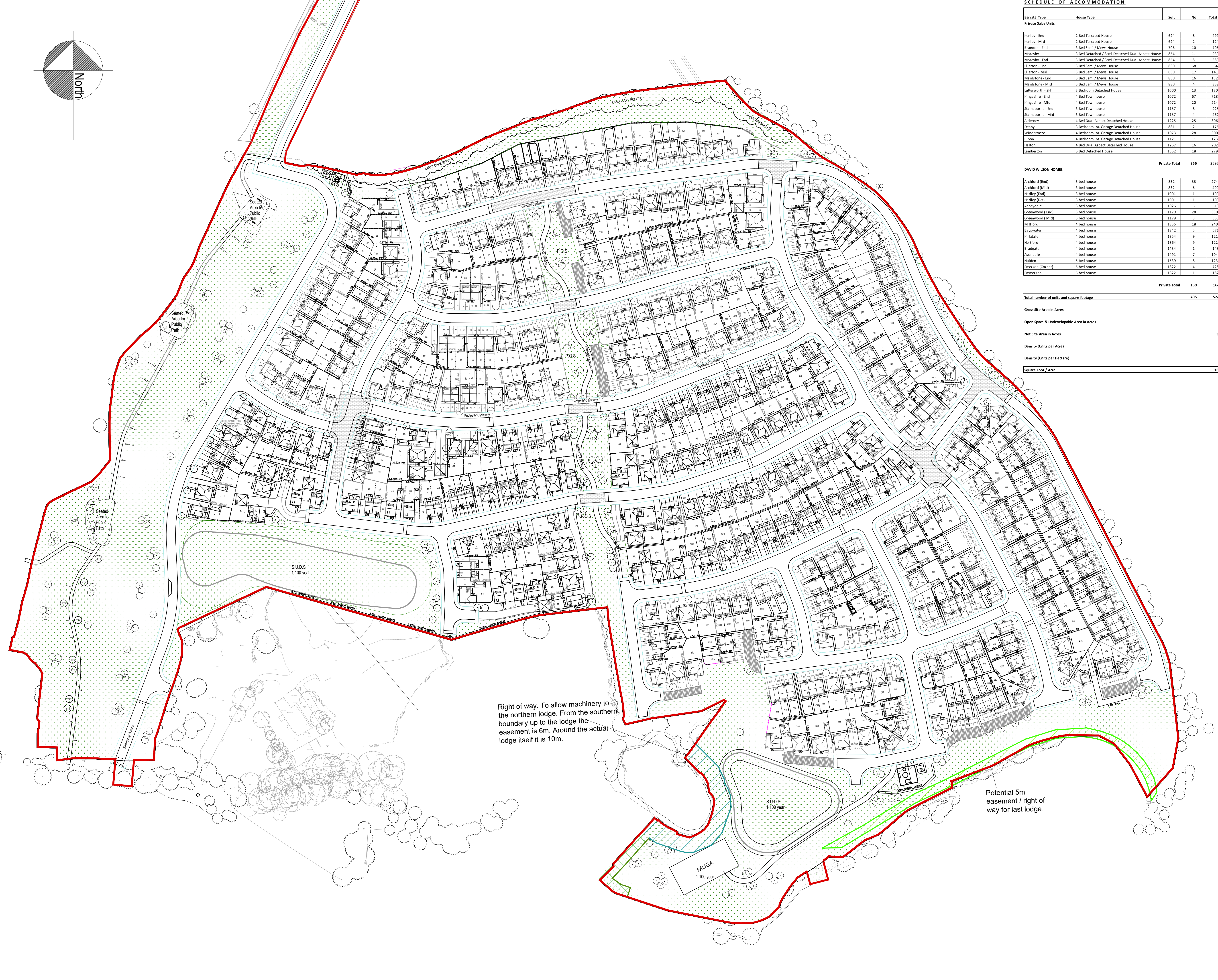
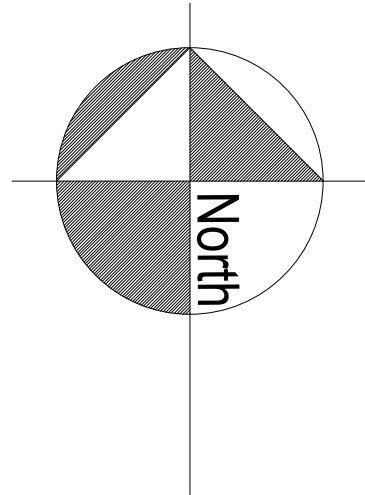
Values can change over a short period of time and our findings should be considered valid for a limited time period. Our conclusions are based on the assumptions provided and information available at the time of the report. We have verified the information relied upon to the best of our ability and relied 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 I – Scheme Layout



Right of way. To allow machinery to the northern lodge. From the southern boundary up to the lodge the easement is 6m. Around the actual lodge itself it is 10m.

Potential 5m easement / right of way for last lodge.

SCHEDULE OF ACCOMMODATION				
Barratt Type	House Type	Sqft	No	Total Sqft
Private Sales Units				
Kensley - End	2 Bed Terraced House	624	8	4992
Kensley - Mid	2 Bed Terraced House	624	2	1248
Brandon - End	3 Bed Semi / Mews House	706	10	7060
Moresby -	3 Bed Detached / Semi Detached Dual Aspect House	854	11	9394
Moresby - End	3 Bed Detached / Semi Detached Dual Aspect House	854	8	6832
Ellerton - End	3 Bed Semi / Mews House	830	68	54400
Ellerton - Mid	3 Bed Semi / Mews House	830	17	14110
Maidstone - End	3 Bed Semi / Mews House	830	16	13280
Maidstone - Mid	3 Bed Semi / Mews House	830	4	3320
Lutterworth - SH	3 Bedroom Detached House	1000	13	13000
Kingville - End	4 Bed Townhouse	1072	67	71824
Kingville - Mid	4 Bed Townhouse	1072	20	21440
Stambourne - End	3 Bed Townhouse	1157	8	9256
Stambourne - Mid	3 Bed Townhouse	1157	4	4628
Alderny	4 Bed Dual Aspect Detached House	1225	25	30625
Deuby	3 Bedroom Int. Garage Detached House	861	2	1762
Windermere	4 Bedroom Int. Garage Detached House	1073	28	30044
Ripon	4 Bedroom Int. Garage Detached House	1121	11	12331
Halton	4 Bed Dual Aspect Detached House	1267	16	20272
Lamberton	5 Bed Detached House	1552	18	27936
Private Total		356		359794

DAVID WILSON HOMES			
Achford (End)	3 bed house	832	33
Achford (Mid)	3 bed house	832	6
Hadley (End)	3 bed house	1001	1
Hadley (Del)	3 bed house	1001	1
Abbydale	3 bed house	1026	5
Greenwood (End)	3 bed house	1179	28
Greenwood (Mid)	3 bed house	1179	3
Millford	4 bed house	1335	18
Baywater	4 bed house	1342	5
Kirkdale	4 bed house	1354	9
Hertford	4 bed house	1364	9
Bradgate	4 bed house	1454	1
Alfordale	4 bed house	1451	7
Holiden	5 bed house	1539	8
Emerson (Corner)	5 bed house	1822	4
Emmerson	5 bed house	1822	1
Private Total		139	

Total number of units and square footage	495	524418
Gross Site Area in Acres		TBC
Open Space & Undevelopable Area in Acres		TBC
Net Site Area in Acres		31.21
Density (Units per Acre)		16
Density (Units per Hectare)		39
Square Foot / Acre		16,803

WARNING TO HOUSE PURCHASERS
Property Misdescriptions Act 1991

Buyers are warned that this is a working drawing and is not intended to be treated as descriptive material describing, in relation to any particular property or development, any of the specified matters prescribed by any Order made under the above act. The contents of this drawing may be subject to change at any time, and alterations and variations can occur during the progress of the works without revisions of the drawing. Consequently the layout, form, content and dimensions of the finished construction may differ materially from those shown. Nor do the contents of this drawing constitute a contract, part of any contract, or warranty.

KEY:

Application Boundary Red Edge

5m Access Way

6m Access Way

10m Access Way

Landscape Buffer

Proposed dwelling and house type code

Proposed garage(s) to be built

AS/OPP

Denotes handing of plot (As or Opposite)

Personnel gates

Indicative Tree Planting
Refer to PGLA Landscaping Design for actual positions

04

Amended to LPA Comments

02.08.22

CL

03

Amended to noise report and JS comments.
Also considered engineers comments

01.07.22

CL

02

Amended to initial LPA comments

23-05-22

AA

01

Amended to WSP comments

18-05-22

AA

Rev	Description	Date	Drawn	Chk'd

BARRATT
HOMES
MANCHESTER

Barratt Homes Manchester
(A division of BDW Trading Ltd)
4 Brindley Road
City Park
Manchester
M16 9HQ
Tel: 0161 872 0161
Fax: 0161 855 2828

Job
TROWS FARM
CASTLETON

Title
PLANNING LAYOUT
FULL

Design By AA	Date APR 22	Drawing Number 496 - P - PLF - 01	Rev 04
Drawn By NC	Scale @ A1 1: 1000		

Appendix 2 – Accommodation Schedule

House Name	House Type	Beds	Storeys	Sq Ft	No of Units	Total Sq Ft	£psf	£psf	MV	GDV
Emerson - Corner	5 Bed House	5	2	1,822	4	7,288	230	228	415,000	1,660,000
Emerson	5 Bed House	5	2	1,822	1	1,822	230	228	415,000	415,000
Lamberton	5 Bed Detached House	5	2	1,552	18	27,936	250	248	385,000	6,930,000
Holden	5 Bed House	4	2	1,539	8	12,312	250	248	382,000	3,056,000
Avondale	4 Bed House	4	2	1,491	7	10,437	250	248	370,000	2,590,000
Bradgate	4 Bed House	4	2	1,434	1	1,434	260	258	370,000	370,000
Hertford	4 Bed House	4	2	1,364	9	12,276	265	263	359,000	3,231,000
Kirkdale	4 Bed House	4	2	1,354	9	12,186	265	263	356,000	3,204,000
Bayswater	4 Bed House	4	2	1,342	5	6,710	265	263	353,000	1,765,000
Millford	4 Bed House	4	2	1,335	18	24,030	265	263	351,000	6,318,000
Halton	4 Bed Dual Aspect Detached House	4	2	1,267	16	20,272	265	263	333,000	5,328,000
Alderney	4 Bed Dual Aspect Detached House	4	2	1,225	25	30,625	265	263	322,000	8,050,000
Greenwood - End	3 Bed House	3	2.5	1,179	28	33,012	245	243	286,000	8,008,000
Greenwood - Mid	3 Bed House	3	2.5	1,179	3	3,537	245	243	286,000	858,000
Stambourne - End	3 Bed Townhouse	3	3	1,157	8	9,256	245	243	281,000	2,248,000
Stambourne - Mid	3 Bed Townhouse	3	3	1,157	4	4,628	245	243	281,000	1,124,000
Ripon	4 Bed Int Garage Detached House	4	2	1,121	11	12,331	285	283	317,000	3,487,000
Windermere	4 Bed Int Garage Detached House	4	2	1,073	28	30,044	285	283	304,000	8,512,000
Kingsville - End	4 Bed Townhouse	4	2.5	1,072	67	71,824	245	243	260,000	17,420,000
Kingsville - Mid	4 Bed Townhouse	4	2.5	1,072	20	21,440	245	243	260,000	5,200,000
Abbeydale	3 Bed House	3	2	1,026	5	5,130	285	283	290,000	1,450,000
Hadley - End	3 Bed House	3	2	1,001	1	1,001	275	273	273,000	273,000
Hadley - Det	3 Bed House	3	2	1,001	1	1,001	285	283	283,000	283,000
Lutterworth - SH	3 Bed Detached House	3	2	1,000	13	13,000	285	283	283,000	3,679,000
Denby	3 Bed Int Garage Detached House	3	2	881	2	1,762	295	293	258,000	516,000
Moresby	3 Bed Detached / Semi Detached Dual Aspect House	3	2	854	11	9,394	295	293	250,000	2,750,000
Moresby - End	3 Bed Detached / Semi Detached Dual Aspect House	3	2	854	8	6,832	295	293	250,000	2,000,000
Archford - End	3 Bed House	3	2	832	33	27,456	275	273	227,000	7,491,000
Archford - Mid	3 Bed House	3	2	832	6	4,992	275	273	227,000	1,362,000
Ellerton - End	3 Bed Semi / Mews House	3	2	830	68	56,440	275	273	227,000	15,436,000
Ellerton - Mid	3 Bed Semi / Mews House	3	2	830	17	14,110	275	273	227,000	3,859,000
Maidstone - End	3 Bed Semi / Mews House	3	2	830	16	13,280	275	273	227,000	3,632,000
Maidstone - Mid	3 Bed Semi / Mews House	3	2	830	4	3,320	275	273	227,000	908,000
Brandon - End	3 Bed Semi / Mews House	3	2	706	10	7,060	300	298	210,000	2,100,000
Kenley - End	2 Bed Terraced House	2	2	624	8	4,992	305	303	189,000	1,512,000
Kenley - Mid	2 Bed Terraced House	2	2	624	2	1,248	305	303	189,000	378,000
						495	524,418	262	137,403,000	

Appendix 3 – Bridgefield Building Services Ltd Abnormal Cost Breakdown

Trows Farm, Castleton

Date 5-Oct-22

Ver - 4

Cowm Top Lane, Rochdale

Breakdown of Abnormal Costs

Drawing : Planning Layout Full - 496-P-PLF-01 Rev 04

Ref	Description	Quantity	Unit	Rate	Total
1	Off Site Works				£1,911,680
2	Cut & Fill				£3,200,483
3	Additional Road Costs - 0 & 1 Sided Development				£969,832
4	Open Space & Play Equipment				£969,584
5	Foul Sewers				£195,850
6	Surface Water Attenuation				£1,557,276
7	Abnormal Foundations				£3,129,463
8	Retaining Walls				£2,479,468
9	Service Diversion & Substation				£892,100
10	Externals & Site Spec Requirements				£5,252,554
	Link to Aerial Pics & Drone Footage https://1drv.ms/u/s!Aqn1RsZvM4igg58zRvu_00deVcL7Xw?e=xSFreO				
					£20,558,290
	Contingency - 5% on Build Costs due risk on A	20,558,289.53	Value	5.00%	£1,027,914
					£21,586,204

Date 5-Oct-22 Ver - 4
Breakdown of Abnormal Costs

Ref	Description	Quantity	Unit	Rate	Total
2	Cut & Fill				
	Service disconnections to existing Farmhouse	1	Item	7,500.00	7,500.00
	Demolition of a small structure in the north of the site	1	Item	4,250.00	4,250.00
	Demolition of the farmhouse and associated stable blocks in the south of the site	1	Item	15,500.00	15,500.00
	Allowance to turnover of fills where present / around the farmyard area /deal with the infilled former pond	1	Item	25,000.00	25,000.00
	Groundworkers Prelims for cut & fill operation	48	wks	6,500.00	312,000.00
	Air monitoring during the turnover works	15	wks	1,250.00	18,750.00
	Dust suppression during the turnover works	15	wks	2,500.00	37,500.00
	Consultant Engineer inspections & periodic supervision	48	wks	1,250.00	60,000.00
	Protection to High Pressure Gas Main	1	Item	40,000.00	40,000.00
	MMP, As built records and engineer sign off	1	Item	8,500.00	8,500.00
	Cut - reprofile the site	169,846	m3	4.50	764,307.00
	Cut - reprofile the site	-	m3	4.50	-
	Fill - reprofile the site	205,533	m3	8.50	1,747,030.50
	Fill - reprofile the site	-	m3	8.50	-
	Cement Treatment allownace for wet, silty material	300	tonne	135.00	40,500.00
	Allowance for Lime stabalisation	300	tonne	150.00	45,000.00
	Imported subsoil / inert material	10,937	m3	24.20	264,675.40
	Imported subsoil / inert material	-	m3	24.20	-
	Cart Away Surplus cut material		m3	34.30	-
	Saving on the Standard Build Costs for				
	NO Reduced Level Dig for std build	22,356	m3	-8.50	-190,030.08
	General Site Areas				
	Gross	49.26 Acres	199,301.00 m2		
	Gardens	14.44 Acres	58,410.00 m2		
	POS	18.05 Acres	73,025.34 m2		
					3,200,482.82

Ref	Description	Quantity	Unit	Rate	Total
3	<i>Additional Road Costs - 0 & 1 Sided Development</i>				
	Additional Costs associated with Roads, Footpaths and drainage that are either no side or 1 side development reducing the efficiency of the layout due to the site constraints				
	Additional Cost for 5.50m road - 0 sided frontage				
	5.50m Wide Road	210.00	m	859.74	180,546.36
	2.00m Footpath both sides of Road	420.00	m	164.65	69,150.90
	Road Drainage - gullies & SW sewer	210.00	m	343.20	72,071.49
	Additional Cost for 5.50m road - 1 sided frontage				
	5.50m Wide Road	720.00	m	429.87	309,508.04
	2.00m Footpath both sides of Road	1,440.00	m	82.32	118,544.40
	Road Drainage - gullies & SW sewer	720.00	m	171.60	123,551.13
	Additional Cost for street lighting - no house fronting	210.00	m		
	Street Light installation	8.00	Nr	850.00	6,800.00
	Street Light power supply	8.00	Nr	650.00	5,200.00
	Additional Cost for street lighting - 1 sided frontage	720.00	m		
	Street Light installation	25.00	Nr	425.00	10,625.00
	Street Light power supply	25.00	Nr	325.00	8,125.00
	Cart Away capping layer displaced material				
	5.50m Wide Road - 1 sided	1,915.73	m3	34.30	65,709.37
					969,831.69

Trows Farm, Castleton
Cowm Top Lane, Rochdale

Date 5-Oct-22
Breakdown of Abnormal Costs

Ver - 4

Ref	Description	Quantity	Unit	Rate	Total
4	Open Space & Play Equipment				
	Provision of Play Area & Equipment within POS	1.00	Sum	80,000.00	80,000.00
	Provision of Play Area & Equipment within POS	3.00	Sum	15,000.00	45,000.00
	Treatment of Public Open Space (POS)				
	Strip and clear POS	73,025	m2	3.00	219,076.02
	Prep and layout POS	73,025	m2	4.50	328,614.03
	Footpaths in POS				
	3.00m wide cycle/footpath	740.00	m	305.33	225,944.25
	2.00m wide footpath	-	m	220.69	-
	Maintenance of POS for 36 months post completion POS - visits every 3 weeks for 10 mths per a	43.00	Visits	1,650.00	70,950.00
					969,584.30

Ref	Description	Quantity	Unit	Rate	Total
5	Foul Sewers				
	Foul Water Pumping Station				
	Pump station - civils work	1.00	Nr	42,000.00	42,000.00
	Pump equipment	1.00	Nr	38,000.00	38,000.00
	Fencing	1.00	Nr	3,800.00	3,800.00
	Telemetry	1.00	Nr	8,000.00	8,000.00
	Maintenance & power supply	1.00	Nr	5,500.00	5,500.00
	Rising main 150mm dia	90.00	m	165.00	14,850.00
	Connection to existing sewer	1.00	Nr	4,000.00	4,000.00
	Drainage Runs				
	Extra over 225mm dia within the development	350.00	m	35.00	12,250.00
	225mm dia from development to Trows Lane	150.00	m	85.00	12,750.00
	225mm dia Off Site Run to adopted Foul Sewer in Trows Lane	270.00	m	85.00	22,950.00
	Make good Trows Lane after sewer installation	270.00	m	45.00	12,150.00
	Manholes to off development run	8.00	Nr	2,450.00	19,600.00
					195,850.00

Ref	Description	Quantity	Unit	Rate	Total
6	Surface Water Attenuation				
	Surface Water attenuation over sized pipes - 300mm dia				
	Extra over cost of 300mm pipe over 225mm	476.00	m	50.12	23,858.57
	Extra over for depth over 2m	-	m		-
	Additional Costs of stone backfill	71.40	m3	42.00	2,998.80
	Surface Water attenuation over sized pipes - 375mm dia				
	Extra over cost of 375mm pipe over 225mm	432.00	m	55.12	23,813.16
	Extra over for depth over 2m	-	m		-
	Additional Costs of stone backfill	129.60	m3	42.00	5,443.20
	Surface Water attenuation over sized pipes - 450mm dia				
	Extra over cost of 450mm pipe over 225mm	263.00	m	75.12	19,757.36
	Extra over for depth over 2m	-	m		-
	Additional Costs of stone backfill	118.35	m3	42.00	4,970.70
	Surface Water attenuation over sized pipes - 525mm dia				
	Extra over cost of 525mm pipe over 225mm	72.00	m	95.12	6,848.86
	Extra over for depth over 2m	-	m		-
	Additional Costs of stone backfill	43.20	m3	42.00	1,814.40
	Surface Water attenuation over sized pipes - 600mm dia				
	Extra over cost of 600mm pipe over 225mm	45.00	m	195.12	8,780.54
	Extra over for depth over 2m	-	m		-
	Additional Costs of stone backfill	33.75	m3	42.00	1,417.50
	Surface Water attenuation over sized pipes - 750mm dia				
	Extra over cost of 750mm pipe over 225mm	-	m	209.12	-
	Extra over for depth over 2m	-	m		-
	Additional Costs of stone backfill	-	m3	42.00	-
	Surface Water attenuation over sized pipes - 900mm dia				
	Extra over cost of 900mm pipe over 225mm	35	m	284.12	9,944.31
	Extra over for depth over 2m	-	m		-
	Additional Costs of stone backfill	47.25	m3	42.00	1,984.50
	Surface Water attenuation over sized pipes - 1050mm dia				
	Extra over cost of 1050mm pipe over 225mm	-	m	315.12	-
	Extra over for depth over 2m	-	m		-
	Additional Costs of stone backfill	-	m3	42.00	-
	Surface Water attenuation over sized pipes - 1200mm dia				
	Extra over cost of 1200mm pipe over 225mm	1,851.20	m	390.12	722,195.78
	Extra over for depth over 2m	-	m		-
	Additional Costs of stone backfill	4,720.56	m3	42.00	198,263.52
	Surface Water attenuation over sized manholes				
	Extra over cost of 1500mm manhole (1200 std)	20.00	Nr	980.00	19,600.00
	Additional Costs of cart away	25.45	m3	30.59	778.48
	Extra over cost of 1800mm manhole (1200 std)	20.00	Nr	1,470.00	29,400.00
	Additional Costs of cart away	56.56	m3	30.59	1,729.95
	Extra over cost of 2100mm manhole (1200 std)	1.00	Nr	3,400.00	3,400.00
	Additional Costs of cart away	4.67	m3	30.59	142.72
	Extra over cost of 2400mm manhole (1200 std)	38.00	Nr	4,900.00	186,200.00
	Additional Costs of cart away	257.90	m3	30.59	7,888.56
	Form attenuation basin 1 - SW parç 2,229 m3 storage				
	Excavte	2,786.25	m3	4.50	12,538.13
	Shape	4,179.38	m2	3.50	14,627.81
	Cart Away spoil	2,786.25	m3	30.59	85,226.47
	Headwall discharge to attenuatiopn basin	2.00	Nr	2,500.00	5,000.00
	Headwall to outfall	1.00	Nr	2,500.00	2,500.00
	Hydro Brakes to manholes	1.00	Nr	7,500.00	7,500.00
	Form attenuation basin 2 - SE parç 2,590 m3 storage				
	Excavte	3,237.50	m3	4.50	14,568.75
	Shape	2,158.33	m2	3.50	7,554.17
	Cart Away spoil	3,237.50	m3	30.59	99,029.41
	Headwall discharge to attenuatiopn basin	3.00	Nr	2,500.00	7,500.00
	Headwall to outfall	1.00	Nr	2,500.00	2,500.00
	Hydro Brakes to manholes	1.00	Nr	7,500.00	7,500.00
	Surface Water attenuation from road to Trowls Ln				
	Headwall to outfall	1.00	Nr	2,500.00	2,500.00
	Hydro Brakes to manholes	1.00	Nr	7,500.00	7,500.00
					1,557,275.64

Ref	Description	Quantity	Unit	Rate	Total
7	Abnormal Foundations				
	Vibro Piles				
	Piling 143 plots				
	PCC columns 6 m long 143				
	Establish Phases	3.00	Nr	2,500.00	7,500.00
	6m PCC Piles	1,716.00	Nr	182.46	313,101.36
	Extra per m 10% contingency	171.60	m	35.00	6,006.00
	Load testing 1 per 115 columns	15.00	Nr	295.00	4,425.00
	Dummy footing test 1 per 550 piles	4.00	Nr	1,250.00	5,000.00
	Vibration monitoring Phases	3.00	Nr	550.00	1,650.00
	Piling Mat to support machine, 2m beyond the face of the structure				
	Excavate & cart to spoil heap within 100m	5,216.65	m3	4.50	23,474.91
	Imported Stone for piling mat 300mm thick	5,216.65	m3	28.60	149,196.07
	Extra Over Ring Beams	5,579.02	m	73.00	407,268.62
	Extra Over for Suspended Ground Floor slabs	24,551.00	m2	37.50	920,662.50
	CS2 Gas Protection				
	Gas membrane - underside of slab	24,551.00	m2	7.24	177,628.26
	Gas membrane - dressed up sides	19,312.00	m2	7.24	139,723.72
	Seal joints	4,455.00	m	1.27	5,657.85
	Top Hat	1,485.00	Nr	35.00	51,975.00
	Allowance for Mass concrete fill to max depth 2m				
	Additional depth to std foundati 33% 163.35				
	Excavte	4,206.15	m3	4.50	18,927.69
	Cart Away	4,206.15	m3	30.59	128,658.82
	Concrete fil	4,206.15	m3	138.00	580,449.20
	Allowance for Heave due to tree roots 10% of dwellings				
	Additional depth to std foundation				
	Clay Board to foundation	1,931.20	m	17.50	33,796.00
	Void former for slabs	2,455.10	m2	36.00	88,383.60
	Additional Depth for building out of the ground	1,246.00	m2	38.00	47,348.00
	Tanking to plots	81.00	m	230.00	18,630.00
					3,129,462.60

Ref	Description	Quantity	Unit	Rate	Total
8	Retaining Walls				
	Allowance for retaining walls				
	300mm retaining wall 1,420.00	m			
	Excavate foundation	639.00	m3	20.00	12,780.00
	dispose on site	639.00	m3	3.50	2,236.50
	ConcreteFoundation	159.75	m3	95.00	15,176.25
	Blockwork	639.00	m2	35.00	22,365.00
	Drainage behind wall	-	m	17.50	-
	hardcore backfill behind wall	383.40	m3	25.00	9,585.00
	1 Brick thick Brickwork facing to wall	1,065.00	m2	72.00	76,680.00
	Coping to top of retaining wall	1,420.00	m	20.00	28,400.00
	550mm retaining wall 2,033.00	m			
	Excavate foundation	1,829.70	m3	20.00	36,594.00
	dispose on site	1,829.70	m3	3.50	6,403.95
	ConcreteFoundation	457.43	m3	135.00	61,752.38
	Blockwork	1,524.75	m2	35.00	53,366.25
	Drainage behind wall	2,033.00	m	17.50	35,577.50
	hardcore backfill behind wall	914.85	m3	25.00	22,871.25
	1 Brick thick Brickwork facing to wall	1,118.15	m2	72.00	80,506.80
	Coping to top of retaining wall	2,033.00	m	20.00	40,660.00
	1000mm retaining wall 1,517.00	m			
	Excavate foundation	1,365.30	m3	20.00	27,306.00
	dispose on site	1,365.30	m3	3.50	4,778.55
	ConcreteFoundation	477.86	m3	135.00	64,510.43
	Blockwork	1,137.75	m2	35.00	39,821.25
	Drainage behind wall	1,517.00	m	17.50	26,547.50
	hardcore backfill behind wall	1,137.75	m3	25.00	28,443.75
	1 Brick thick Brickwork facing to wall	1,517.00	m2	72.00	109,224.00
	Coping to top of retaining wall	1,517.00	m	20.00	30,340.00
	2000mm retaining wall 599.20	m			
	Excavate foundation	5,392.80	m3	20.00	107,856.00
	Cart Away surplus arisings	5,392.80	m3	3.50	18,874.80
	ConcreteFoundation	1,887.48	m3	135.00	254,809.80
	Blockwork	449.40	m2	35.00	15,729.00
	Drainage behind wall	599.20	m	17.50	10,486.00
	hardcore backfill behind wall	786.45	m3	25.00	19,661.25
	1 Brick thick Brickwork facing to wall	1,198.40	m2	72.00	86,284.80
	Coping to top of retaining wall	599.20	m	20.00	11,984.00
	Gabion Walls - see rate build up				
	Face not exceeding 2.00m high	898.80	m	525.63	472,435.69
	Face not exceeding 3.00m high	280.00	m	843.81	236,267.45
	Face not exceeding 4.00m high	355.00	m	1,009.91	358,516.84
	Face not exceeding 5.00m high	40.00	m	1,265.91	50,636.41
					2,479,468.39

Date **5-Oct-22** **Ver - 4**
Breakdown of Abnormal Costs

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Ref	Description	Quantity	Unit	Rate	Total
10	Externals &Site Spec Requirements				
	Acoustic Fence to boundary with M60	630.00	m	113.26	71,353.80
	Acoustic windows & Vents	107.00	Nr	850.00	90,950.00 -
	Electric Car Charging Points	495.00	Nr	650.00	321,750.00
	Allowance for changes to Building Regs Whole site	495.00	Nr	4,500.00	2,227,500.00 -
	PV Panels for energy requirements Whole site		Nr	1,250.00	- -
	Future Homes 2025 - after June 25	462.00	Nr	5,500.00	2,541,000.00
					5,252,553.80

Appendix 4 - Market Research

Market Research

Average Price & Volume of Sales

Source: Land Registry

2022	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OLII 2	£262,375	10	£160,690	21	£113,903	16	£86,000	3	£161,574	50
Total	£262,375	10	£160,690	21	£113,903	16	£86,000	3	£161,574	50

2021	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OLII 2	£205,538	37	£145,391	66	£116,641	37	£75,625	4	£151,520	144
Total	£205,538	37	£145,391	66	£116,641	37	£75,625	4	£151,520	144

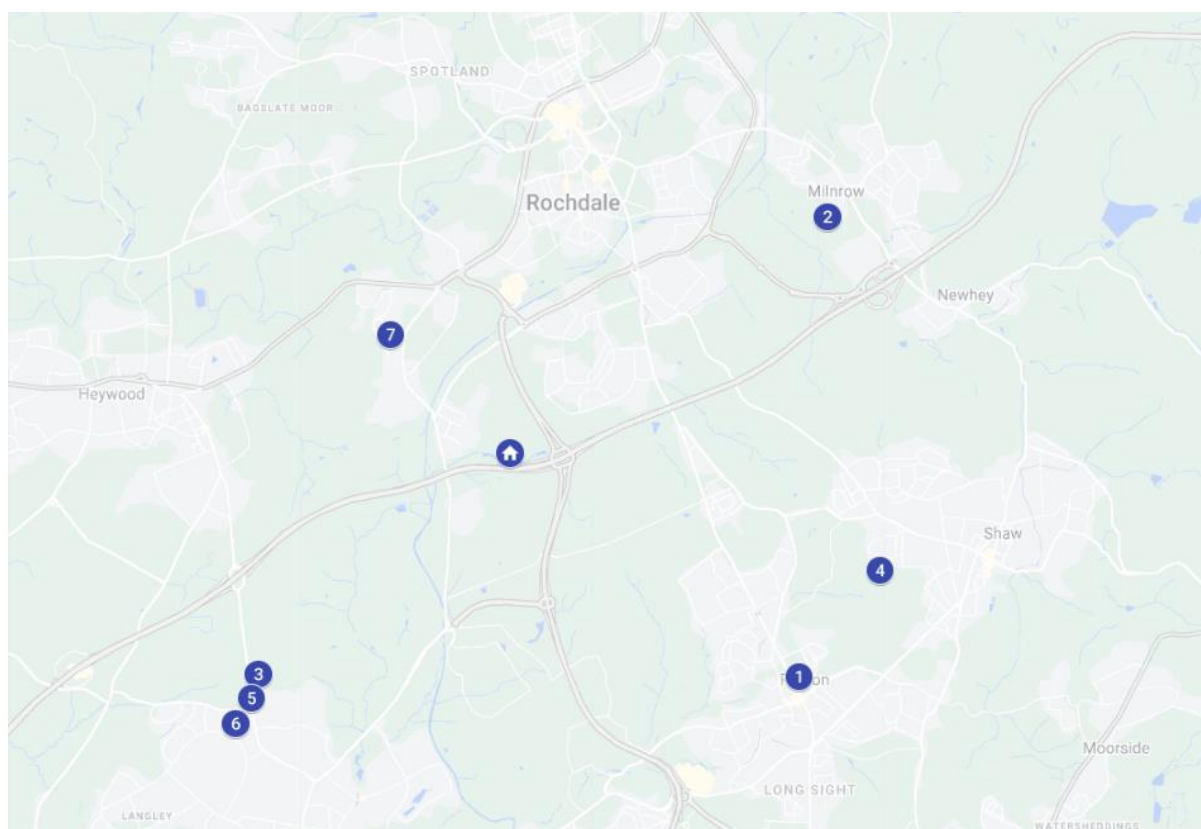
2020	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OLII 2	£187,282	28	£126,792	76	£101,862	27	£71,000	2	£133,627	133
Total	£187,282	28	£126,792	76	£101,862	27	£71,000	2	£133,627	133

2019	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OLII 2	£159,587	27	£122,121	100	£93,242	31	£71,000	4	£121,577	162
Total	£159,587	27	£122,121	100	£93,242	31	£71,000	4	£121,577	162

2018	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OLII 2	£148,767	24	£112,327	70	£91,023	36	£63,900	5	£111,331	135
Total	£148,767	24	£112,327	70	£91,023	36	£63,900	5	£111,331	135

2017	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OLII 2	£168,216	27	£127,924	71	£105,364	53	£69,875	4	£125,731	155
Total	£168,216	27	£127,924	71	£105,364	53	£69,875	4	£125,731	155

New Build Availability



New Build Available Overview

Scheme ID	Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
1	Vernon Gardens	Kellen Homes	OL2 6QL	99	2,3,4	Terraced, Semi, Detached	12%
2	Buckley Hill Lane	Unknown	OL16 4BU	4	4	Detached	0%
3	East Hollinsfield	Taylor Wimpey	M24 6DH	103	3,4	Terraced, Semi, Detached	0%
4	Briar View	Miller Homes	OL2 7EQ	42	3,4	Semi and Detached	0%
5	West Hollinsfield	Taylor Wimpey	M24 5LF	65	2,3,4	Terraced, Semi, Detached	0%
6	Eden Park	Lovell	M24 5LY	55	2,3,4	Terraced, Semi, Detached	0%
7	Abbott Street	Unknown	OL11 3HT	1	3	Detached	0%

1. Kellen Homes - Vernon Gardens, Radcliffe St, Royton, Oldham OL2 6QL

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Acacia	3	Detached	2	£330,995	958	£346
Cedar	3	Semi	2	£294,995	958	£308
Cedar	3	Semi	2	£297,995	958	£311
Cedar	3	Semi	2	£297,995	958	£311
Cherry	4	Detached	2	£404,995	1219	£332
Hickory	2	Terraced	2	£242,995	766	£317
Hickory	2	Terraced	2	£249,995	766	£326
Average Asking Value (ft²)						£322

2. Unknown- Buckley Hill Lane, Milnrow, Rochdale OL16 4BU

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Type A	4	Detached	3	£514,500	2019	£255
Type A	4	Detached	3	£529,000	2019	£262
Average Asking Value (ft²)						£258

3. Taylor Wimpey - East Hollinsfield, Hollin Lane, Middleton M24 5LF

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Downham	4	Detached	2	£395,995	1244	£318
Evesham	4	Detached	2	£404,995	1259	£322
Gosford	3	Semi	2	£318,995	866	£368
Teasdale	4	Detached	2	£409,995	1290	£318
Average Asking Value (ft²)						£328

4. Miller Homes - Briar View, Denbigh Drive, Oldham, OL2 7EQ

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Cunningham	4	Detached	2	£349,995	1141	£307
Denham	4	Detached	2	£409,995	1335	£307
Fordham	4	Detached	2	£354,995	1044	£340
Fordham	4	Detached	2	£356,995	1044	£342
Average Asking Value (ft²)						£323

5. Taylor Wimpey - West Hollinsfield, Hollin Lane, Middleton, Greater Manchester, Lancashire, M24 5LF

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Alton G	3	Semi	2.5	£332,995	1085	£307
Downham	4	Detached	2	£389,995	1244	£314
Gosford	3	Semi	2	£309,995	866	£358
Gosford	3	Semi	2	£311,995	866	£360
Gosford	3	Semi	2	£313,995	866	£363
Kentdale	4	Detached	2	£387,995	1222	£318
Lydford	4	Detached	2	£356,995	1099	£325
Milldale	3	Semi	2	£294,995	869	£339
Average Asking Value (ft²)						£333

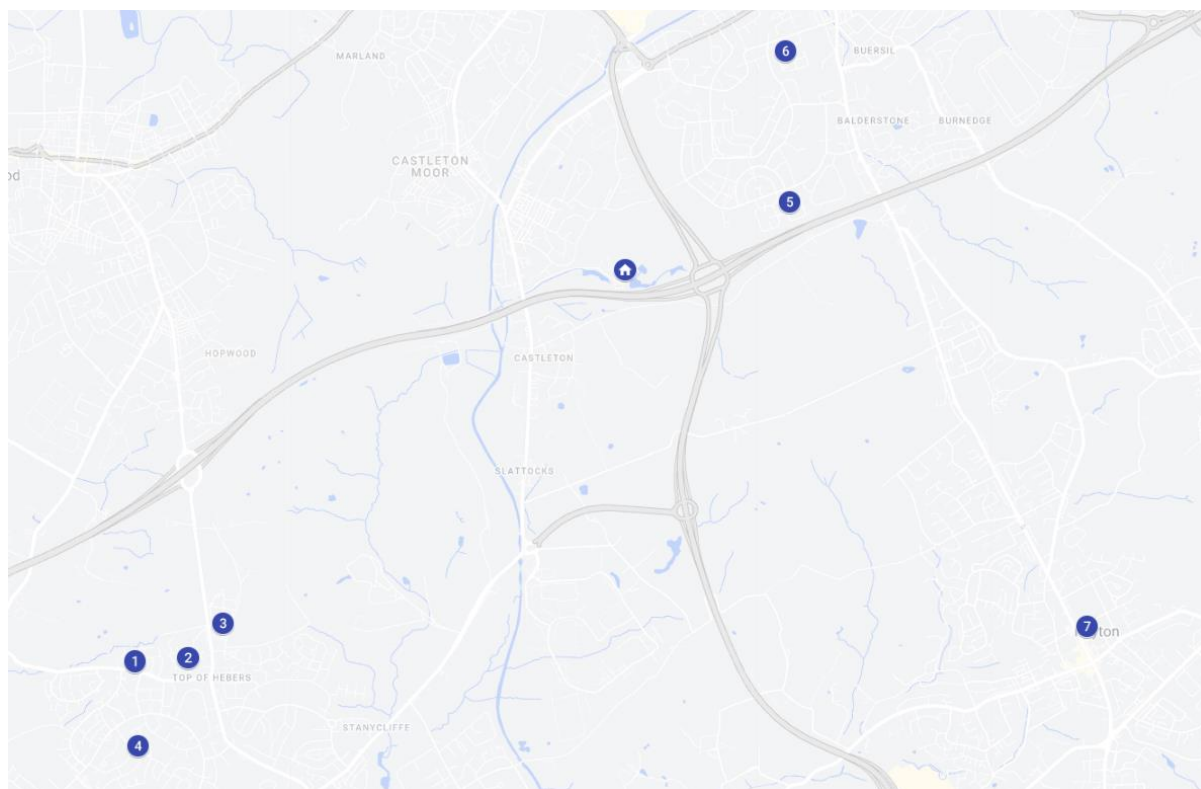
6. Lovell Homes - Eden Park, Off Windermere Road, Langley, Middleton M24 5LY

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Leaside	3	Detached	2	£284,950	898	£317
Average Asking Value (ft²)						£317

7. Unknown - Abbott Street, Castleton, Rochdale OL11 3HT

House Name	Bedrooms	Type	Storeys	Asking Price	Size (ft²)	Gross Asking Price (ft²)
Type A	3	Detached	2	£275,000	910	£302
Average Asking Value (ft²)						£302

New Build Sold



New Build Sold Overview

Scheme ID	Development	Developer	Postcode	No. Units	Bedroom Mix	Type Mix	Affordable %
1	Mulberry Lane	Taylor Wimpey	M24 5AP	117	3,4	Terraced, Semi, Detached	0%
2	Hollins Park	Wainhomes	M24 5AG	90	3,4,5	Terraced, Semi, Detached	0%
3	East Hollinsfield	Taylor Wimpey	M24 6DH	103	3,4	Terraced, Semi, Detached	0%
4	Willow Park	Keepmoat	M24 5QP	248	2,3,4	Terraced, Semi, Detached	0%
5	Hill Top Park	Gleesons	OL11 2AY	259	2,3,4	Terraced, Semi, Detached	20%
6	Balderstones	Gleesons	OL11 2WE	143	2,3,4	Terraced, Semi, Detached	20%
7	Vernon Gardens	Kellen Homes	OL2 6QL	99	2,3,4	Terraced, Semi, Detached	12%

I. Taylor Wimpey - Mulberry Lane, Middleton M24 5AP

Plot No.	House Name	Bedrooms	Type	Storeys	Sale Date	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)
4	Dadford	3	Terraced	2	Sep-21	£203,995	753	£271
6	Dadford	3	Terraced	2	Sep-21	£199,995	753	£265
8	Dadford	3	Terraced	2	Oct-21	£203,411	753	£270
29	Dadford	3	Terraced	2	Dec-21	£217,995	753	£289
27	Dadford	3	Terraced	2	Dec-21	£213,995	753	£284
5	Dadford	3	Terraced	2	Jan-21	£192,995	753	£256
13	Dadford	3	Semi-detached	2	Jan-21	£192,995	753	£256
45	Dadford	3	Semi-detached	2	Jun-21	£203,995	753	£271
43	Dadford	3	Semi-detached	2	Sep-21	£222,995	753	£296
81	Dadford	3	Semi-detached	2	Feb-21	£192,995	753	£256
84	Dadford	3	Terraced	2	Apr-21	£196,995	753	£261
82	Dadford	3	Terraced	2	Apr-21	£185,245	753	£246
86	Dadford	3	Terraced	2	Apr-21	£198,995	753	£264
76	Dadford	3	Semi-detached	2	Sep-21	£216,995	753	£288
73	Dadford	3	Terraced	2	Nov-21	£209,995	753	£279
85	Dadford	3	Terraced	2	Nov-21	£207,995	753	£276
89	Dadford	3	Terraced	2	Nov-21	£209,995	753	£279
71	Patterdale	3	Semi-detached	2	Jan-21	£238,995	818	£292
44	Patterdale	3	Semi-detached	2	Feb-21	£241,995	818	£296
62	Patterdale	3	Semi-detached	2	Jun-21	£240,995	818	£295
61	Patterdale	3	Semi-detached	2	Oct-21	£238,995	818	£292
10	Gosford	3	Semi-detached	2	Oct-21	£238,995	866	£276
12	Gosford	3	Semi-detached	2	Nov-21	£242,995	866	£281
75	Flatford	3	Semi-detached	2	Jan-21	£234,995	866	£271
74	Flatford	3	Semi-detached	2	Jan-21	£245,995	866	£284
36	Flatford	3	Semi-detached	2	Dec-21	£258,995	866	£299
13	Flatford	3	Semi-detached	2	Apr-21	£240,995	866	£278
11	Flatford	3	Semi-detached	2	Apr-21	£245,995	866	£284
18	Flatford	3	Semi-detached	2	Sep-21	£248,995	866	£288
17	Flatford	3	Semi-detached	2	Dec-21	£255,995	866	£296
19	Flatford	3	Semi-detached	2	Dec-21	£252,995	866	£292
57	Aldenham	3	Detached	2	Apr-21	£253,995	967	£263
49	Aldenham	3	Detached	2	Sep-21	£265,995	967	£275
42	Lydford	4	Detached	2	Dec-21	£276,995	1099	£252
48	Lydford	4	Detached	2	Sep-21	£260,995	1099	£237
31	Lydford	4	Detached	2	Dec-21	£274,995	1099	£250
50	Lydford	4	Detached	2	Jun-21	£289,995	1099	£264
41	Lydford	4	Detached	2	Oct-21	£294,995	1099	£268
63	Lydford	4	Detached	2	Mar-21	£275,995	1099	£251
66	Lydford	4	Detached	2	Aug-21	£263,145	1099	£239
60	Lydford	4	Detached	2	Aug-21	£286,995	1099	£261
52	Kentdale	4	Detached	2	Apr-21	£296,995	1227	£242
35	Kentdale	4	Detached	2	Mar-21	£293,995	1227	£240
38	Kentdale	4	Detached	2	Apr-21	£299,995	1227	£244
35	Kentdale	4	Detached	2	Nov-21	£304,995	1227	£249
54	Downham	4	Detached	2	Dec-21	£357,995	1238	£289
19	Downham	4	Detached	2	Apr-21	£284,995	1238	£230
14	Downham	4	Detached	2	Aug-21	£289,745	1238	£234
12	Downham	4	Detached	2	Aug-21	£303,995	1238	£246
13	Downham	4	Detached	2	Sep-21	£309,995	1238	£250
17	Downham	4	Detached	2	Sep-21	£327,995	1238	£265
46	Downham	4	Detached	2	Nov-21	£305,995	1249	£245
33	Downham	4	Detached	2	Dec-21	£325,995	1249	£261
Average Sale Price (ft ²)							£265	

2. Wainhomes - Hollins Park, Middleton M24 5AG

Plot No.	House Name	Bedrooms	Type	Storeys	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
12	Trevithick	3	Semi-detached	2	May-21	£204,950	818	£251
30	Nelson	3	Detached	2	Jan-21	£264,950	1023	£259
5	Nelson	3	Detached	2	Mar-21	£284,950	1023	£279
32	Wren	4	Detached	2	Jan-21	£276,950	1109	£250
23	Wren	4	Detached	2	Mar-21	£284,950	1109	£257
33	Newton	4	Semi-detached	2	Oct-21	£259,950	1216	£214
36	Stephenson	4	Detached	2	Mar-21	£329,950	1421	£232
Average Sale Price (ft²)								£247

3. Taylor Wimpey - East Hollinsfield, Middleton M24 6DH

Plot No.	House Name	Bedrooms	Type	Storeys	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
33	Dadford	3	Terraced	2	Jun-21	£212,995	764	£279
50	Aldenham	3	Detached	2	May-21	£255,689	969	£264
16	Lydford	4	Detached	2	Feb-21	£293,995	1098	£268
17	Lydford	4	Semi-detached	2	Apr-21	£299,995	1098	£273
35	Lydford	4	Detached	2	Jun-21	£299,995	1098	£273
14	Brandenham	4	Semi-detached	2	Feb-21	£253,995	1109	£229
12	Brandenham	4	Semi-detached	2	Feb-21	£255,995	1109	£231
15	Brandenham	4	Semi-detached	2	Apr-21	£252,995	1109	£228
10	Kentdale	4	Detached	2	Jan-21	£300,995	1227	£245
9	Kentdale	4	Detached	2	Mar-21	£306,995	1227	£250
58	Downham	4	Detached	2	May-21	£307,995	1238	£249
56	Evesham	4	Detached	2	May-21	£297,591	1259	£236
55	Evesham	4	Detached	2	Jul-21	£339,995	1259	£270
52	Teasdale	4	Detached	2	Apr-21	£309,695	1292	£240
9	Teasdale	4	Detached	2	Jun-21	£331,995	1292	£257
60	Haddenham	4	Detached	2	May-21	£316,995	1464	£217
Average Sale Price (ft²)								£249

4. Keepmoat - Willow Park, Middleton M24 5QP

Plot No.	House Name	Bedrooms	Type	Storeys	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
152	649	2	Semi-detached	2	Apr-21	£162,995	649	£251
158	649	2	Semi-detached	2	Apr-21	£164,995	649	£254
150	649	2	Semi-detached	2	Apr-21	£164,995	649	£254
14	649	2	Semi-detached	2	May-21	£167,995	649	£259
12	649	2	Semi-detached	2	May-21	£167,995	649	£259
134	649	2	Semi-detached	2	Aug-21	£171,995	649	£265
156	832vl	3	Semi-detached	2	Apr-21	£189,995	832	£228
147	851	3	Semi-detached	2	Mar-21	£188,995	851	£222
145	851	3	Semi-detached	2	Mar-21	£189,995	851	£223
34	851	3	Semi-detached	2	Aug-21	£196,995	851	£231
16	857	3	Detached	2	Jun-21	£211,995	857	£247
141	867	3	Semi-detached	2	Mar-21	£193,995	867	£224
18	867	3	Semi-detached	2	Jul-21	£219,995	867	£254
2	867	3	Detached	2	Jul-21	£208,995	867	£241
6	1118	4	Semi-detached	2	May-21	£208,995	1118	£187
4	1118	4	Semi-detached	2	Jun-21	£219,995	1118	£197
8	1118	4	Semi-detached	2	Jul-21	£208,995	1118	£187
Average Sale Price (ft²)								£230

5. Gleeson Homes - Hill Top Park, Rochdale OL11 2AY

Plot No.	House Name	Bedrooms	Type	Storeys	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
52	Cork	2	Semi-detached	2	Apr-21	£128,995	646	£200
51	Cork	2	Semi-detached	2	May-21	£117,995	646	£183
11	Cork	2	Semi-detached	2	May-21	£121,995	646	£189
53	Fergus	3	Semi-detached	2	Jun-21	£184,995	743	£249
40	Galway	3	Semi-detached	2	Mar-21	£154,995	764	£203
60	Tyrone	3	Semi-detached	2	Oct-21	£169,995	764	£222
2	Tyrone	3	Semi-detached	2	Apr-21	£147,995	764	£194
8	Tyrone	3	Semi-detached	2	May-21	£153,995	764	£202
4	Wicklow	3	Detached	2	Jun-21	£177,995	775	£230
36	Wicklow	3	Detached	2	Jun-21	£182,995	775	£236
30	Wicklow	3	Detached	2	Jun-21	£189,995	775	£245
9	Wicklow	3	Detached	2	Jan-21	£154,995	818	£189
6	Wicklow	3	Semi-detached	2	Feb-21	£154,995	818	£189
44	Wicklow	3	Detached	2	Feb-21	£164,995	818	£202
5	Wicklow	3	Semi-detached	2	Apr-21	£174,995	818	£214
47	Wicklow	3	Detached	2	Mar-21	£164,995	818	£202
8	Wicklow	3	Detached	2	May-21	£194,995	818	£238
61	Wicklow	3	Semi-detached	2	May-21	£166,995	818	£204
1	Wicklow	3	Detached	2	Sep-21	£191,995	818	£235
63	Wicklow	3	Detached	2	Dec-21	£204,995	818	£251
56	Waterford	3	Detached	2	Jun-21	£214,995	871	£247
224	Longford	4	Detached	2	Mar-21	£194,995	1066	£183
229	Longford	4	Detached	2	Apr-21	£194,995	1066	£183
Average Sale Price (ft²)								£212

6. Gleeson Homes - Balderstones, Rochdale OL11 2WE

Plot No.	House Name	Bedrooms	Type	Storeys	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
71	Cork	2	Semi-detached	2	Feb-21	£116,995	646	£181
13	Tyrone	3	Semi-detached	2	Feb-21	£142,995	764	£187
2	Tyrone	3	Semi-detached	2	Apr-21	£144,995	764	£190
77	Wicklow	3	Detached	2	Apr-21	£162,995	775	£210
79	Kildare	3	Detached	2	Mar-21	£174,995	818	£214
73	Kildare	3	Detached	2	Mar-21	£169,995	818	£208
Average Sale Price (ft²)								£199

7. Kellen Homes - Vernon Gardens, Royton OL2 6QL

Plot	House Type	Beds	Type	Storeys	Sale Date	Sale Price	Size (ft²)	Gross Sale Price (ft²)
12	Cedar	3	Semi	2	Exchanged	£297,995	958	£311
47	Cedar	3	Semi	2	Exchanged	£294,995	958	£308
52	Cypress	3	Semi	2	Reserved	£299,995	993	£302
51	Cypress	3	Semi	2	Reserved	£299,995	993	£302
53	Cypress	3	Semi	2	Reserved	£299,995	993	£302
85	Cypress	3	Semi	2	Reserved	£293,995	993	£296
86	Cypress	3	Semi	2	Reserved	£293,995	993	£296
14	Hickory	2	Terrace	2	Exchanged	£242,995	766	£317
15	Hickory	2	Terrace	2	Reserved	£242,995	766	£317
57	Hickory	2	Terrace	2	Reserved	£249,995	766	£326
58	Hickory	2	Terrace	2	Exchanged	£245,995	766	£321
45	Hazel	3	Detached	2	Exchanged	£340,995	1081	£315
49	Cherry	4	Detached	2	Exchanged	£404,995	1219	£332
Average Sale Price								£311

Taylor Wimpey – Pennine Gate OL16 4GF – Resales

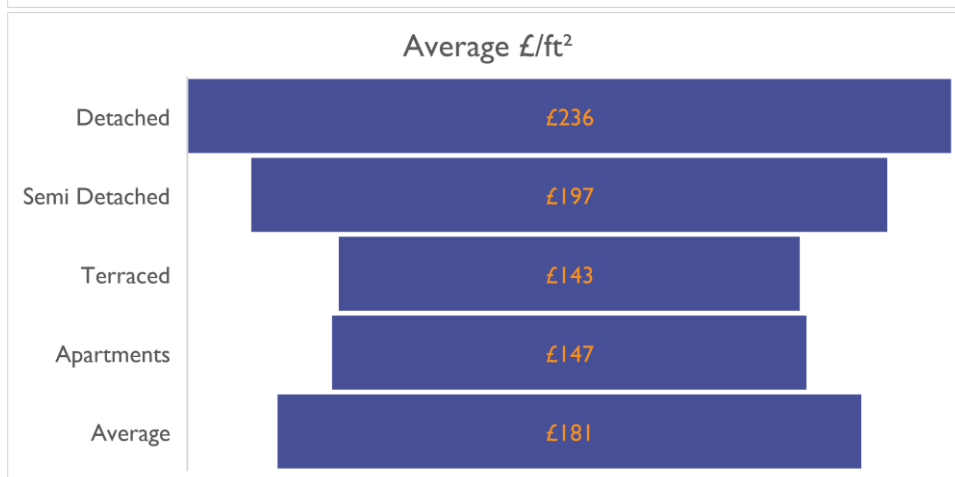
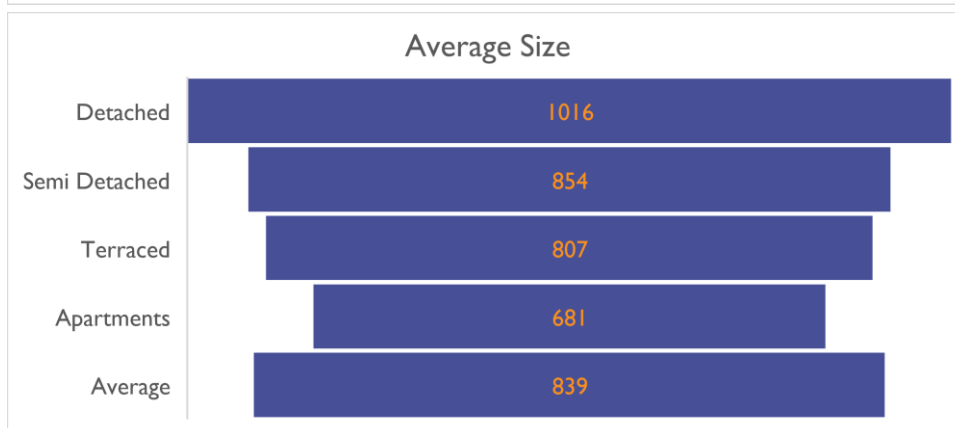
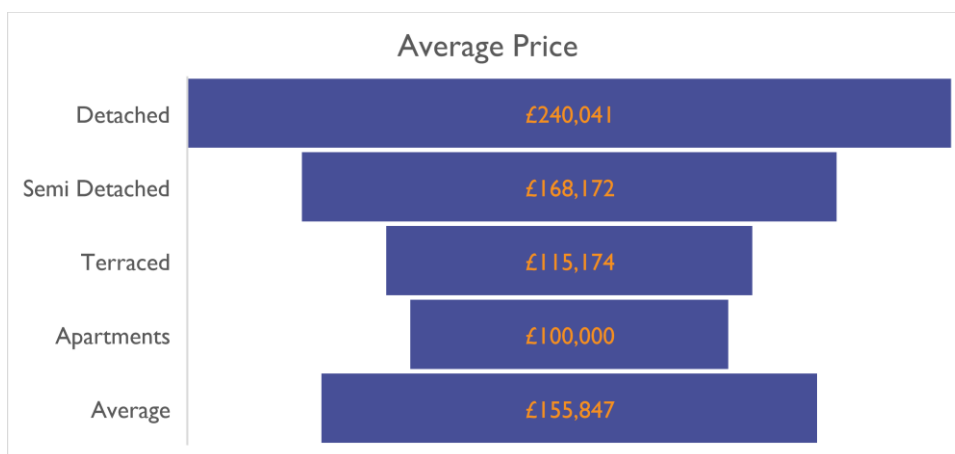
Address	House Name	Bedrooms	Type	Storeys	Sale Date	Sale Price	Size (ft ²)	Gross Sale Price (ft ²)
26, Dairy House Close OL16 4GB	Dadford	3	Terraced	2	Sep-21	£190,000	753	£252
32, Ginnell Farm Avenue OL16 4GG	Dadford	3	Semi-detached	2	May-22	£221,000	753	£293
35, Ginnell Farm Avenue OL16 4GF	Patterdale	3	Semi-detached	2	Dec-21	£227,500	818	£278
78, Ginnell Farm Avenue OL16 4GG	Gosford	3	Terraced	2	Dec-21	£231,000	866	£267
22, Ginnell Farm Avenue OL16 4GG	Gosford	3	Semi-detached	2	Jul-21	£214,000	866	£247
5, Dairy House Close OL16 4GB	Gosford	3	Semi-detached	2	Oct-21	£223,000	866	£258
4, Ginnell Farm Avenue OL16 4GG	Gosford	3	Semi-detached	2	Sep-21	£213,000	866	£246
9, Strawberry Close OL16 4GE	Gosford	3	Semi-detached	2	Mar-22	£225,000	866	£260
25, Dairy House Close OL16 4GB	Gosford	3	Semi-detached	2	Sep-21	£225,000	866	£260
39, Ginnell Farm Avenue OL16 4GF	Gosford	3	Semi-detached	2	Jul-22	£235,000	866	£271
23, Ginnell Farm Avenue OL16 4GF	Aldenham	3	Detached	2	Jul-21	£285,000	967	£295
11, Ginnell Farm Avenue OL16 4GF	Eynsham	4	Detached	2	Jun-21	£325,000	1334	£244
56, Ginnell Farm Avenue OL16 4GG	Eynsham	4	Detached	2	Oct-21	£352,000	1334	£264
Average Sale Price (ft ²)								£263

Second Hand Sales

Search criteria: within 1 miles of postcode OL11 2UE. Sales Completed within past 6 months.

Source: HM Land Registry

Type	Average Price	Average Size	Average £/ft ²
Detached	£240,041	1016	£236
Semi Detached	£168,172	854	£197
Terraced	£115,174	807	£143
Apartments	£100,000	681	£147
Average	£155,847	839	£181



Detached

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
1, Hackle Drive, Rochdale OLI I 2BH	Sep-21	£191,995		818	£235
99, Hartley Lane, Rochdale OLI I 2LP	Oct-21	£235,000		1087	£216
12, Cover Drive, Rochdale OLI I 3DB	Dec-21	£295,000		1173	£251
63, Kildare Crescent, Rochdale OLI I 2SE	Dec-21	£204,995		818	£251
2, Sydney Barnes Close, Rochdale OLI I 3DA	Dec-21	£260,000	3 to 4	1141	£228
108, Lowry Way, Rochdale OLI I 2BE	Dec-21	£178,000		775	£230
13, Lowry Way, Rochdale OLI I 2BD	Dec-21	£167,000		818	£204
2, Bates Close, Rochdale OLI I 2TU	Jan-22	£222,000	2 to 3	872	£255
85, Leander Drive, Rochdale OLI I 2XD	Jan-22	£245,000		1184	£207
15, Lowry Way, Rochdale OLI I 2BD	Feb-22	£165,000		775	£213
7, Millrace Close, Rochdale OLI I 2LY	Apr-22	£303,000		1130	£268
1179a, Manchester Road, Rochdale OLI I 2XZ	Apr-22	£137,500	3	775	£177
1179, Manchester Road, Rochdale OLI I 2XZ	Apr-22	£337,500		2110	£160
14, Castleton Hamlett, Rochdale OLI I 2QH	May-22	£305,000		1130	£270
14, St Gabriels Close, Rochdale OLI I 2TG	Jun-22	£268,750	3 to 4	1048	£257
68, Leander Drive, Rochdale OLI I 2XD	Jun-22	£220,000	3	764	£288
10, Westbrook Close, Rochdale OLI I 2XY	Jul-22	£345,000	3 to 4	1184	£291
171, Leander Drive, Rochdale OLI I 2XE	Jul-22	£240,000	3	678	£354
Average		£240,041		1016	£236

Semi Detached

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
36, Fairway, Rochdale OLI I 3BU	Dec-21	£242,500	3 to 4	936	£259
26, Cumberland Road, Rochdale OLI I 2RP	Dec-21	£77,000	2	743	£104
9, Millrace Close, Rochdale OLI I 2LY	Dec-21	£210,000		829	£253
64, Albion Street, Rochdale OLI I 2UL	Dec-21	£172,000	2 to 3	1206	£143
196, Heywood Road, Rochdale OLI I 3BS	Dec-21	£180,000	2 to 3	683	£264
31, Cumberland Road, Rochdale OLI I 2RP	Dec-21	£140,000	2 to 3	933	£150
15, Fairway, Rochdale OLI I 3BU	Jan-22	£155,000	3	710	£218
100, Fairway, Rochdale OLI I 3BZ	Jan-22	£140,000	3	710	£197
31, Kirkway, Rochdale OLI I 2JD	Jan-22	£113,000	3	786	£144
74, Charlton Street, Rochdale OLI I 2SW	Feb-22	£240,000		1130	£212
16, Devonshire Road, Rochdale OLI I 2RN	Feb-22	£135,000	3	994	£136
14, Alder Road, Rochdale OLI I 2PP	Feb-22	£120,000	3	872	£138
41, Lowther Road, Rochdale OLI I 2NE	Feb-22	£191,000	3	883	£216
9, St Gabriels Close, Rochdale OLI I 2TG	Mar-22	£180,000	3	678	£265
60, Cherrington Drive, Rochdale OLI I 2XS	Mar-22	£170,000	2	753	£226
16, Melbourne Close, Rochdale OLI I 2EJ	Mar-22	£226,000	3	926	£244
109, Hartley Lane, Rochdale OLI I 2LP	Mar-22	£110,000	2	689	£160
59, Balderstone Road, Rochdale OLI I 2DD	Mar-22	£68,000	2 to 3	861	£79
34, Charlton Street, Rochdale OLI I 2SW	Mar-22	£195,000		797	£245
859, Rochdale Road, Middleton, Manchester M24 2RA	Apr-22	£235,000	3	1507	£156
2, Dunlop Avenue, Rochdale OLI I 2NG	Apr-22	£190,000	3	721	£263
32, Pleasant Street, Rochdale OLI I 3BE	Apr-22	£201,000	3	726	£277
31, Charlton Street, Rochdale OLI I 2SW	May-22	£241,500		1130	£214
60, Kirklee Road, Rochdale OLI I 2PW	May-22	£150,000	2	775	£194
9, The Green, Rochdale OLI I 3NU	Jun-22	£186,000	2	635	£293
11, Daventry Road, Rochdale OLI I 2LN	Jun-22	£95,000	2 to 3	743	£128
24, Croydon Square, Rochdale OLI I 2YH	Jun-22	£154,000	3	743	£207
96, Fairway, Rochdale OLI I 3BZ	Jul-22	£210,000	2 to 3	818	£257
4, Leander Drive, Rochdale OLI I 2XA	Jul-22	£150,000	3	850	£176
Average		£168,172		854	£197

Terraced

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
1096, Manchester Road, Rochdale OL11 2XJ	Aug-22	£102,500	2 to 3	667	£154
10, Trows Lane, Rochdale OL11 2UD	Jan-22	£156,400	2 to 3	980	£160
9, Hillcrest Road, Rochdale OL11 2QE	Jan-22	£110,000	2 to 3	721	£153
13, Harry Street, Rochdale OL11 3HS	Jan-22	£116,500	2 to 3	1087	£107
67, Partington Street, Rochdale OL11 3DG	Jan-22	£139,000	2	915	£152
565, Queensway, Rochdale OL11 2QJ	Feb-22	£92,500	1	431	£215
13, Ruskin Road, Rochdale OL11 2RT	Feb-22	£121,000	3	926	£131
126, Heywood Road, Rochdale OL11 3BT	Feb-22	£197,795	3	1012	£195
15, Perth Road, Rochdale OL11 2EF	Feb-22	£150,000	3	915	£164
9, Moor Park Avenue, Rochdale OL11 3JQ	Feb-22	£150,500	2 to 3	764	£197
25, Melville Street, Rochdale OL11 2UQ	Feb-22	£98,000	2 to 3	667	£147
31, St Martins Street, Rochdale OL11 2TB	Feb-22	£106,000	2 to 3	840	£126
30, Albion Street, Rochdale OL11 2UT	Mar-22	£110,000	2 to 3	710	£155
53, Newchurch Street, Rochdale OL11 2UP	Mar-22	£105,000	2 to 3	721	£146
543, Queensway, Rochdale OL11 2NY	Mar-22	£106,000	2 to 3	883	£120
6, Knoll Street, Rochdale OL11 3JJ	Mar-22	£50,000	2 to 3	840	£60
35, Moor Park Avenue, Rochdale OL11 3JQ	Mar-22	£110,000	3	797	£138
56, Alexander Street, Rochdale OL11 3DQ	Mar-22	£115,000	2 to 3	1195	£96
174, Heywood Road, Rochdale OL11 3BS	Mar-22	£170,000	3	1421	£120
11, Manchet Street, Rochdale OL11 3BN	Mar-22	£117,000	2 to 3	700	£167
578, Manchester Road, Rochdale OL11 3AE	Apr-22	£105,000	2	678	£155
94, Partington Street, Rochdale OL11 3DG	Apr-22	£113,500	2 to 3	753	£151
13, Perth Road, Rochdale OL11 2EF	Apr-22	£150,000	3	926	£162
36, Hartley Lane, Rochdale OL11 2LR	May-22	£120,000	3	904	£133
582, Manchester Road, Rochdale OL11 3AE	May-22	£113,000	3	775	£146
31, Dobbin Drive, Rochdale OL11 2JH	May-22	£115,000	2	614	£187
8, Avondale Court, Chesham Avenue, Rochdale OL11 2YL	Jun-22	£68,500	1	506	£135
368, Queensway, Rochdale OL11 2LZ	Jun-22	£92,000	2	678	£136
929, Manchester Road, Rochdale OL11 2TR	Jun-22	£95,550	2 to 3	753	£127
36, Rodney Street, Rochdale OL11 3DF	Jun-22	£110,000	2	635	£173
51, Rodney Street, Rochdale OL11 3DF	Jul-22	£75,000	2	581	£129
10, Malcolm Street, Rochdale OL11 2NX	Jul-22	£110,000	2 to 3	859	£128
15, Scholes Street, Rochdale OL11 2SY	Jul-22	£110,000	2 to 3	764	£144
Average		£115,174		807	£143

Apartments

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
Flat 3, Calderdale Court, Denbydale Way, Royton, Oldham OL2 5TJ	Apr-22	£131,500	2	667	£197
31, Bamford Court, Rochdale OL11 4BX	Sep-21	£63,000	1	344	£183
49, Canberra Way, Rochdale OL11 2EL	Sep-21	£85,000	2	727	£117
Flat 3, Higher Fold, Stanycliffe Lane, Middleton, Manchester M24 2UT	Oct-21	£148,000	2	527	£281
26, Grisedale Road, Rochdale OL11 3LE	Oct-21	£77,000	1	452	£170
61, Canberra Way, Rochdale OL11 2EL	Dec-21	£89,000	2	689	£129
22, Wasp Avenue, Rochdale OL11 2AQ	Jan-22	£70,000	2	614	£114
Flat 2, Hopwood Manor, 126 - 128, Manchester Road, Heywood OL10 2	Mar-22	£192,500	2	969	£199
Flat 30, Stoneyvale Court, Dicken Green Lane, Rochdale OL11 1SU	Mar-22	£85,000	2 to 3	893	£95
Flat 55, Stoneyvale Court, Dicken Green Lane, Rochdale OL11 1SU	Apr-22	£59,000	3	840	£70
42, Canberra Way, Rochdale OL11 2EL	May-22	£100,000	2	891	£112
11, Kensington Place, Rochdale OL16 4PF	Jul-22	£100,000	2	560	£179
Average		£100,000		681	£147

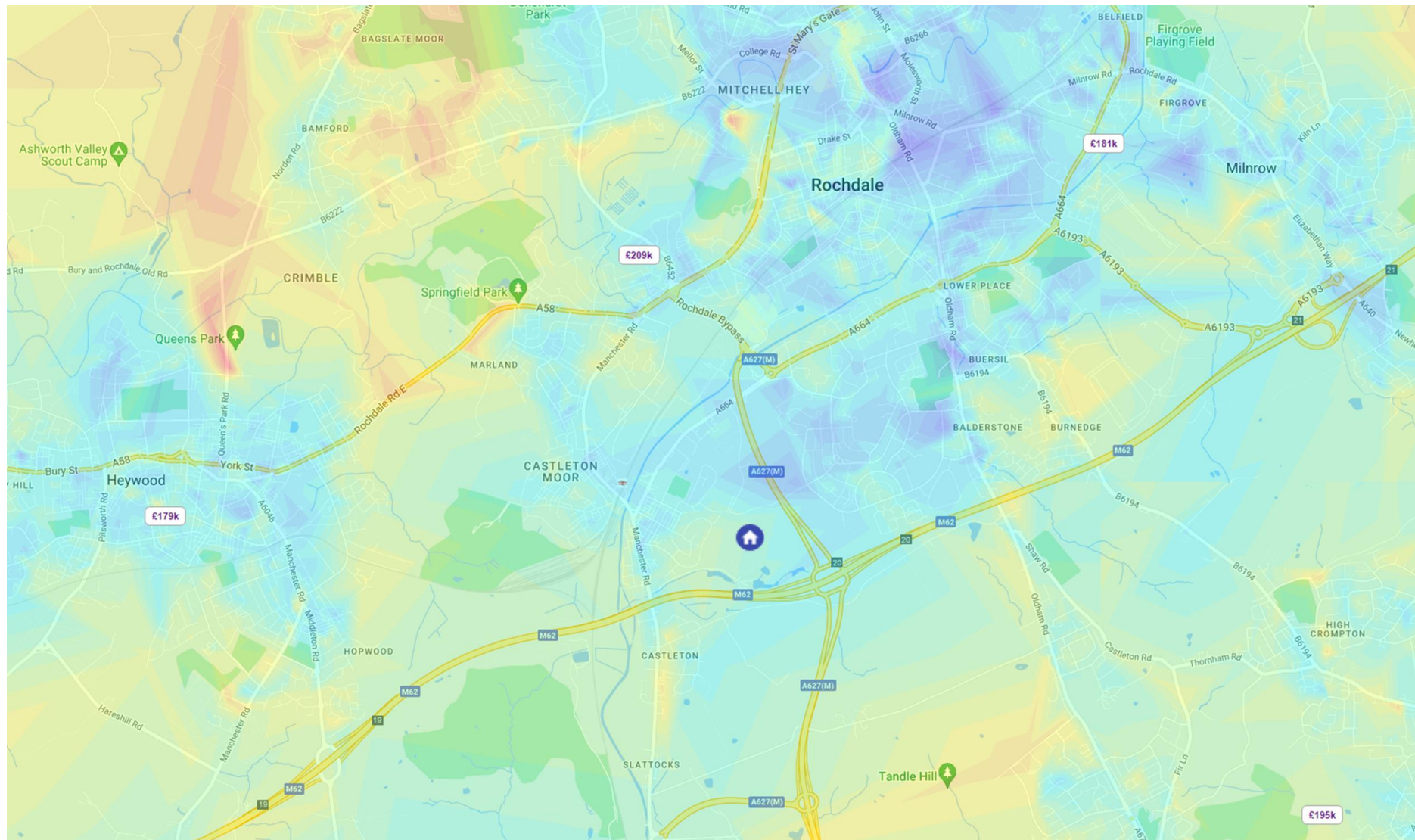
Second Hand Available

Search criteria: Modern houses for sale within 1 mile of postcode OL11 2UE

Source: www.rightmove.co.uk

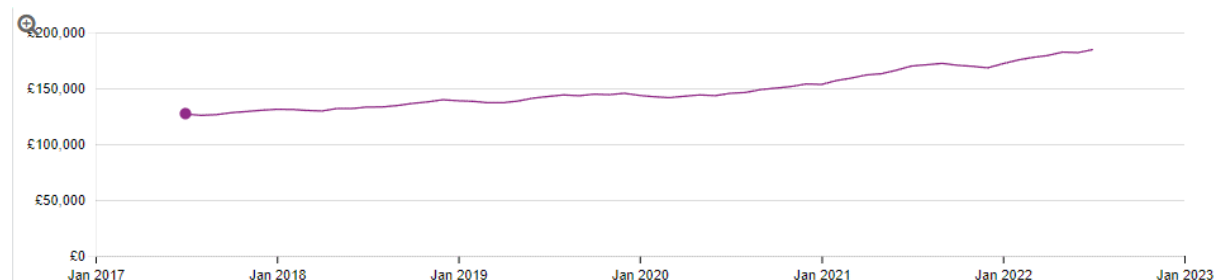
Address	Type	Bedrooms	Price
SUMMERSET AVENUE, Queensway, Rochdale OL11 2LT	Detached	3	£320,000
Partington Street, Rochdale, Lancashire	Detached	4	£305,000
CHARLTON STREET, Castleton, Rochdale OL10 2SW	Detached	4	£300,000
Avoncliffe Close, Rochdale	Detached	4	£290,000
STOCK STREET, Castleton, Rochdale OL11 3DJ	Detached	3	£260,000
Grange Road, Slattocks, Middleton, Manchester, M24	Semi	3	£230,000
ARK ROYAL AVENUE, Castleton, Rochdale OL11 2SN	Terraced	3	£225,000
6 Bowden Close, Castleton OL11 2XT	Semi	3	£195,000
Bowden Close, Castleton OL11 2XT	Semi	3	£190,000
SYDNEY BARNES CLOSE, Castleton, Rochdale OL11 3DA	Semi	3	£190,000
Alder Road, Rochdale, OL11	Terraced	3	£180,000
Smalley Street, Rochdale	Terraced	4	£170,000
Constable Drive, Hill Top Park, Rochdale, Greater Manchester, OL11	Semi	2	£150,000
ASH STREET, Castleton, Rochdale OL11 3AP	Terraced	3	£150,000
Hill Top Drive, Rochdale, Greater Manchester, OL11	Semi	2	£150,000
PARTINGTON STREET, Castleton, Rochdale OL11 3DG	Terraced	2	£150,000
Cavendish Road, Kirkholt, Rochdale, OL11	Terraced	3	£150,000
Manchester Road, Castleton, Rochdale, Greater Manchester, OL11	Terraced	2	£145,000
Hill Top Drive, Rochdale, Greater Manchester, OL11	Semi	2	£140,000
ELIZABETH STREET, Castleton, Rochdale OL11 3HY	Terraced	2	£125,000
Albion Street, Rochdale, Greater Manchester, OL11	Terraced	2	£120,000
PARTINGTON STREET, Castleton, Rochdale OL11 3DG	Terraced	3	£110,000
Maden View, Castleton, Rochdale, Greater Manchester	Flat	2	£100,000
Sherwood Street, Rochdale	Terraced	2	£100,000

Property Price Heat Map

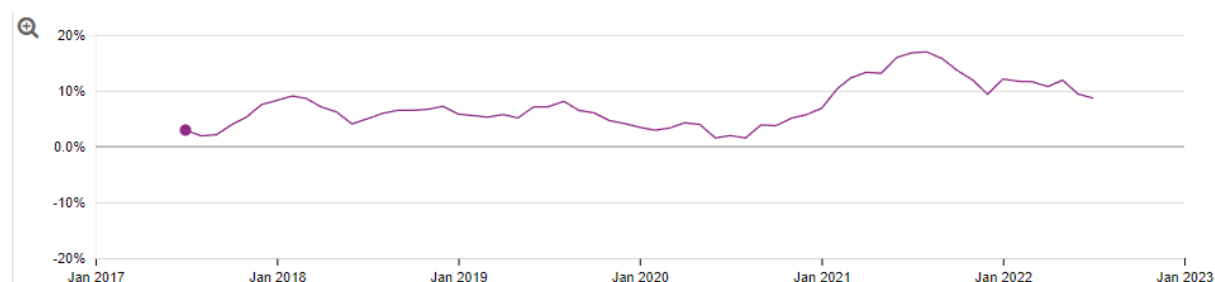


Average price by type of property in Rochdale

Source: HM Land Registry



Percentage change (yearly) in Rochdale



Price Trends – OLI 1 2UE

Market Characteristics	Rochdale	National
Market Size Indicator: no. of transactions	14,496	4,886,506
Market Size Indicator: total no. of properties	95,670	25,000,000
Market liquidity Indicator: transactions / properties	15.15%	19.55%
Market Growth Indicator: new homes built	1,189	570,561
Market Growth Indicator: new builds / transactions	8.20%	11.68%

Growth Rate	Rochdale	National
5 year house price growth	3.00%	4.50%
Last 12 months house price growth	8.70%	16.00%

Average House Prices

Source: HM Land Registry

Postcode Area – OL11 2UE

Property Type	Jul-17	Jul-22	Change
Detached	£236,632	£308,909	31%
Semi	£116,385	£175,022	50%
Terraced	£83,200	£128,781	55%
Flat	£76,806	£168,250	119%
All	£122,400	£177,965	45%

Appendix 5 – Argus Appraisal including 7.5% affordable housing contribution and Education S106

Trows Farm, Rochdale

Development Appraisal
Roger Hannah Ltd
22 December 2022

APPRAISAL SUMMARY**ROGER HANNAH LTD****Trows Farm, Rochdale****Appraisal Summary for Phase 1****Currency in £****REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
MV Housing	495	524,418	262.01	277,582	137,403,000

NET REALISATION**137,403,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(4,174,839)	(4,174,839)
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CONSTRUCTION COSTS**Construction**

	ft²	Build Rate ft²	Cost	
MV Housing	524,418	120.00	62,930,160	62,930,160
Contingency		3.00%	1,887,905	
Abnormals Contingency			1,027,914	
Off Site Works			1,911,680	
Cut & Fill			3,200,483	
0 & 1 Sided Roads			969,832	
Open Space & Play Equipment			969,584	
Foul Sewers			195,850	
Surface Water Attenuation			1,557,276	
Abnormal Foundations			3,129,463	
Retaining Walls			2,479,468	
Service Diversion abnd Substation			892,100	
Acoustic/Building Regs/Future Homes			5,252,554	
Single Garages			810,000	
Double Garages			81,000	
Integral Garages			395,000	
Primary Education S106 Contribution			1,646,470	
Secondary Education S106 Cont			823,235	
Affordable Housing Contribution			10,305,225	
				37,535,039

PROFESSIONAL FEES

Professional Fees	7.00%	5,844,191	5,844,191
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MARKETING & LETTING

Marketing	1.50%	2,061,045	2,061,045
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DISPOSAL FEES

Sales Agent Fee	1.50%	2,061,045	
Sales Legal Fee	495 un 650.00 /un	321,750	
			2,382,795

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)			
Land		(2,567,313)	
Construction		7,285,369	
Total Finance Cost			4,718,056

TOTAL COSTS**111,296,447****PROFIT****26,106,553****Performance Measures**

Trows Farm, Rochdale

Profit on Cost%	23.46%
Profit on GDV%	19.00%
Profit on NDV%	19.00%

IRR	20.86%
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Profit Erosion (finance rate 7.500)	2 yrs 10 mths
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Trows Farm, Rochdale

Detailed Cash flow Phase 1

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Monthly B/F	001:Nov 2022	002:Dec 2022	003:Jan 2023	004:Feb 2023	005:Mar 2023
	0	4,174,839	4,174,839	4,174,839	2,183,520
Revenue					
Sale - MV Housing	0	0	0	0	0
Disposal Costs					
Sales Agent Fee	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0
Unit Information					
MV Housing					
Acquisition Costs					
Residualised Price	4,174,839	0	0	0	0
Construction Costs					
Off Site Works	0	0	0	(159,307)	(159,307)
Cut & Fill	0	0	0	(266,707)	(266,707)
0 & 1 Sided Roads	0	0	0	0	0
Open Space & Play Equipment	0	0	0	0	0
Foul Sewers	0	0	0	0	0
Surface Water Attenuation	0	0	0	0	0
Abnormal Foundations	0	0	0	0	0
Retaining Walls	0	0	0	(206,622)	(206,622)
Service Diversion abnd Substation	0	0	0	(74,342)	(74,342)
Acoustic/Building Regs/Future Homes	0	0	0	0	0
Single Garages	0	0	0	0	0
Double Garages	0	0	0	0	0
Integral Garages	0	0	0	0	0
Con. - MV Housing	0	0	0	0	0
Contingency	0	0	0	0	0
Abnormals Contingency	0	0	0	0	0
Primary Education S106 Contribution	0	0	0	(823,235)	0
Secondary Education S106 Cont	0	0	0	(411,618)	0
Affordable Housing Contribution	0	0	0	0	0
Professional Fees					
Professional Fees	0	0	0	(49,488)	(49,488)
Marketing/Letting					
Marketing	0	0	0	0	0
Net Cash Flow Before Finance	4,174,839	0	0	(1,991,319)	(756,466)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0
Net Cash Flow After Finance	4,174,839	0	0	(1,991,319)	(756,466)
Cumulative Net Cash Flow Monthly	4,174,839	4,174,839	4,174,839	2,183,520	1,427,054

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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006:Apr 2023 1,427,054	007:May 2023 670,588	008:Jun 2023 (11,050,056)	009:Jul 2023 (12,534,758)	010:Aug 2023 (14,044,749)	011:Sep 2023 (15,564,819)	012:Oct 2023 (17,094,044)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(159,307)	(159,307)	(159,307)	(159,307)	(159,307)	(159,307)	(159,307)
(266,707)	(266,707)	(266,707)	(266,707)	(266,707)	(266,707)	(266,707)
0	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
0	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
0	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
0	(18,249)	(18,154)	(18,058)	(17,962)	(17,866)	(17,770)
0	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
(206,622)	(206,622)	(206,622)	(206,622)	(206,622)	(206,622)	(206,622)
(74,342)	(74,342)	(74,342)	(74,342)	(74,342)	(74,342)	(74,342)
0	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
0	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
0	(633)	(633)	(633)	(633)	(633)	(633)
0	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
0	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
0	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
0	(656)	(977)	(1,294)	(1,605)	(1,912)	(2,214)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	(10,305,225)	0	0	0	0	0
(49,488)	(90,932)	(90,926)	(90,919)	(90,912)	(90,906)	(90,899)
0	0	0	(16,229)	(16,229)	(16,229)	(16,229)
(756,466)	(11,720,645)	(1,415,638)	(1,432,081)	(1,432,290)	(1,432,494)	(1,432,693)
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	(69,063)	(77,911)	(87,780)	(96,731)	(105,685)
(756,466)	(11,720,645)	(1,484,701)	(1,509,992)	(1,520,070)	(1,529,226)	(1,538,378)
670,588	(11,050,056)	(12,534,758)	(14,044,749)	(15,564,819)	(17,094,044)	(18,632,422)

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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013:Nov 2023 (18,632,422)	014:Dec 2023 (19,085,965)	015:Jan 2024 (19,541,847)	016:Feb 2024 (20,000,065)	017:Mar 2024 (20,941,095)	018:Apr 2024 (20,652,592)	019:May 2024 (20,361,685)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
(159,307)	(159,307)	(159,307)	0	0	0	0
(266,707)	(266,707)	(266,707)	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(17,675)	(17,579)	(17,483)	(17,387)	(17,291)	(17,196)	(17,100)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
(206,622)	(206,622)	(206,622)	0	0	0	0
(74,342)	(74,342)	(74,342)	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(2,510)	(2,803)	(3,090)	(3,372)	(3,649)	(3,922)	(4,190)
0	0	0	(823,235)	0	0	0
0	0	0	(411,618)	0	0	0
0	0	0	0	0	0	0
(90,892)	(90,886)	(90,879)	(41,384)	(41,377)	(41,370)	(41,364)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
(344,015)	(344,205)	(344,389)	(822,956)	411,722	411,552	411,387
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(109,527)	(111,677)	(113,828)	(118,075)	(123,218)	(120,645)	(120,335)
(453,542)	(455,882)	(458,218)	(941,031)	288,504	290,907	291,052
(19,085,965)	(19,541,847)	(20,000,065)	(20,941,095)	(20,652,592)	(20,361,685)	(20,070,633)

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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020:Jun 2024 (20,070,633)	021:Jul 2024 (19,777,171)	022:Aug 2024 (19,481,294)	023:Sep 2024 (19,185,206)	024:Oct 2024 (18,886,696)	025:Nov 2024 (18,585,759)	026:Dec 2024 (18,284,497)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(17,004)	(16,908)	(16,812)	(16,717)	(16,621)	(16,525)	(16,429)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(4,453)	(4,711)	(4,964)	(5,212)	(5,455)	(5,694)	(5,927)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,357)	(41,350)	(41,343)	(41,337)	(41,330)	(41,323)	(41,317)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
411,226	411,071	410,920	410,774	410,634	410,498	410,367
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(117,764)	(115,194)	(114,833)	(112,264)	(109,697)	(109,235)	(106,670)
293,462	295,877	296,088	298,510	300,937	301,262	303,697
(19,777,171)	(19,481,294)	(19,185,206)	(18,886,696)	(18,585,759)	(18,284,497)	(17,980,800)

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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027:Jan 2025 (17,980,800)	028:Feb 2025 (17,674,665)	029:Mar 2025 (17,368,087)	030:Apr 2025 (17,059,062)	031:May 2025 (16,747,587)	032:Jun 2025 (16,435,550)	033:Jul 2025 (16,121,054)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(16,333)	(16,238)	(16,142)	(16,046)	(15,950)	(15,854)	(15,759)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(6,156)	(6,380)	(6,599)	(6,813)	(7,022)	(7,227)	(7,426)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,310)	(41,303)	(41,296)	(41,290)	(41,283)	(41,276)	(41,270)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
410,240	410,119	410,002	409,891	409,784	409,682	409,585
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(104,105)	(103,541)	(100,978)	(98,415)	(97,747)	(95,186)	(92,625)
306,135	306,578	309,025	311,475	312,037	314,496	316,960
(17,674,665)	(17,368,087)	(17,059,062)	(16,747,587)	(16,435,550)	(16,121,054)	(15,804,094)

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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034:Aug 2025 (15,804,094)	035:Sep 2025 (15,486,451)	036:Oct 2025 (15,166,336)	037:Nov 2025 (14,843,745)	038:Dec 2025 (14,520,347)	039:Jan 2026 (14,194,465)	040:Feb 2026 (13,866,092)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(15,663)	(15,567)	(15,471)	(15,375)	(15,280)	(15,184)	(15,088)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(7,621)	(7,811)	(7,996)	(8,176)	(8,351)	(8,521)	(8,687)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,263)	(41,256)	(41,250)	(41,243)	(41,236)	(41,229)	(41,223)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
409,493	409,406	409,323	409,246	409,173	409,105	409,042
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(91,850)	(89,291)	(86,732)	(85,848)	(83,290)	(80,733)	(79,738)
317,643	320,115	322,591	323,398	325,883	328,372	329,304
(15,486,451)	(15,166,336)	(14,843,745)	(14,520,347)	(14,194,465)	(13,866,092)	(13,536,788)

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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041:Mar 2026 (13,536,788)	042:Apr 2026 (13,204,985)	043:May 2026 (12,870,679)	044:Jun 2026 (12,535,313)	045:Jul 2026 (12,197,435)	046:Aug 2026 (11,857,040)	047:Sep 2026 (11,515,455)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(14,992)	(14,896)	(14,801)	(14,705)	(14,609)	(14,513)	(14,417)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(8,847)	(9,003)	(9,154)	(9,300)	(9,441)	(9,577)	(9,709)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,216)	(41,209)	(41,203)	(41,196)	(41,189)	(41,182)	(41,176)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
408,984	408,931	408,882	408,839	408,800	408,766	408,738
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(77,181)	(74,625)	(73,516)	(70,961)	(68,405)	(67,181)	(64,626)
331,803	334,306	335,366	337,878	340,395	341,586	344,111
(13,204,985)	(12,870,679)	(12,535,313)	(12,197,435)	(11,857,040)	(11,515,455)	(11,171,343)

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048:Oct 2026 (11,171,343)	049:Nov 2026 (10,824,701)	050:Dec 2026 (10,476,736)	051:Jan 2027 (10,126,230)	052:Feb 2027 (9,773,179)	053:Mar 2027 (9,418,670)	054:Apr 2027 (9,061,606)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(14,322)	(14,226)	(14,130)	(14,034)	(13,938)	(13,843)	(13,747)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(9,835)	(9,957)	(10,074)	(10,186)	(10,293)	(10,395)	(10,492)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,169)	(41,162)	(41,156)	(41,149)	(41,142)	(41,136)	(41,129)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
408,714	408,694	408,680	408,671	408,666	408,666	408,672
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(62,072)	(60,729)	(58,174)	(55,620)	(54,157)	(51,603)	(49,048)
346,642	347,966	350,506	353,050	354,509	357,064	359,623
(10,824,701)	(10,476,736)	(10,126,230)	(9,773,179)	(9,418,670)	(9,061,606)	(8,701,983)

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055:May 2027 (8,701,983)	056:Jun 2027 (8,340,763)	057:Jul 2027 (7,976,974)	058:Aug 2027 (7,610,611)	059:Sep 2027 (7,242,511)	060:Oct 2027 (6,871,826)	061:Nov 2027 (6,498,553)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(13,651)	(13,555)	(13,459)	(13,364)	(13,268)	(13,172)	(13,076)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(10,585)	(10,672)	(10,755)	(10,833)	(10,906)	(10,974)	(11,037)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,122)	(41,115)	(41,109)	(41,102)	(41,095)	(41,089)	(41,082)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
408,682	408,697	408,716	408,741	408,771	408,805	408,844
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(47,462)	(44,908)	(42,353)	(40,641)	(38,086)	(35,531)	(33,690)
361,220	363,789	366,363	368,100	370,684	373,274	375,154
(8,340,763)	(7,976,974)	(7,610,611)	(7,242,511)	(6,871,826)	(6,498,553)	(6,123,399)

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Detailed Cash flow Phase 1

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062:Dec 2027 (6,123,399)	063:Jan 2028 (5,745,645)	064:Feb 2028 (5,365,288)	065:Mar 2028 (4,982,904)	066:Apr 2028 (4,597,905)	067:May 2028 (4,210,286)	068:Jun 2028 (3,820,493)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(12,980)	(12,885)	(12,789)	(12,693)	(12,597)	(12,502)	(12,406)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(11,096)	(11,149)	(11,198)	(11,241)	(11,280)	(11,314)	(11,344)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,075)	(41,068)	(41,062)	(41,055)	(41,048)	(41,042)	(41,035)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
408,888	408,937	408,991	409,050	409,114	409,182	409,255
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(31,135)	(28,580)	(26,607)	(24,051)	(21,495)	(19,389)	(16,831)
377,753	380,358	382,384	384,999	387,619	389,793	392,424
(5,745,645)	(5,365,288)	(4,982,904)	(4,597,905)	(4,210,286)	(3,820,493)	(3,428,069)

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069:Jul 2028 (3,428,069)	070:Aug 2028 (3,033,009)	071:Sep 2028 (2,635,623)	072:Oct 2028 (2,235,590)	073:Nov 2028 (1,832,905)	074:Dec 2028 (1,427,740)	075:Jan 2029 (1,019,911)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(12,310)	(12,214)	(12,118)	(12,023)	(11,927)	(11,831)	(11,735)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(11,368)	(11,387)	(11,402)	(11,411)	(11,416)	(11,416)	(11,411)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,028)	(41,022)	(41,015)	(41,008)	(41,001)	(40,995)	(40,988)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
409,334	409,417	409,505	409,597	409,695	409,798	409,905
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(14,273)	(12,031)	(9,472)	(6,912)	(4,530)	(1,970)	0
395,060	397,386	400,033	402,685	405,165	407,828	409,905
(3,033,009)	(2,635,623)	(2,235,590)	(1,832,905)	(1,427,740)	(1,019,911)	(610,006)

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Detailed Cash flow Phase 1

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076:Feb 2029 (610,006)	077:Mar 2029 (199,989)	078:Apr 2029 210,146	079:May 2029 620,402	080:Jun 2029 1,030,786	081:Jul 2029 1,441,301	082:Aug 2029 1,851,953
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(11,639)	(11,544)	(11,448)	(11,352)	(11,256)	(11,160)	(11,065)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(11,402)	(11,387)	(11,367)	(11,343)	(11,314)	(11,280)	(11,241)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,981)	(40,975)	(40,968)	(40,961)	(40,955)	(40,948)	(40,941)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
410,017	410,135	410,257	410,384	410,515	410,652	410,793
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
410,017	410,135	410,257	410,384	410,515	410,652	410,793
(199,989)	210,146	620,402	1,030,786	1,441,301	1,851,953	2,262,746

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083:Sep 2029	084:Oct 2029	085:Nov 2029	086:Dec 2029	087:Jan 2030	088:Feb 2030	089:Mar 2030
2,262,746	2,673,686	3,084,777	3,496,024	3,907,432	4,319,006	4,730,751
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(10,969)	(10,873)	(10,777)	(10,681)	(10,586)	(10,490)	(10,394)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(11,197)	(11,148)	(11,094)	(11,036)	(10,973)	(10,904)	(10,831)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,934)	(40,928)	(40,921)	(40,914)	(40,908)	(40,901)	(40,894)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
410,940	411,091	411,247	411,408	411,574	411,745	411,920
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
410,940	411,091	411,247	411,408	411,574	411,745	411,920
2,673,686	3,084,777	3,496,024	3,907,432	4,319,006	4,730,751	5,142,671

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Detailed Cash flow Phase 1

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090:Apr 2030	091:May 2030	092:Jun 2030	093:Jul 2030	094:Aug 2030	095:Sep 2030	096:Oct 2030
5,142,671	5,554,772	5,967,058	6,379,534	6,792,205	7,205,076	7,618,152
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(10,298)	(10,202)	(10,107)	(10,011)	(9,915)	(9,819)	(9,723)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(10,753)	(10,671)	(10,583)	(10,490)	(10,393)	(10,291)	(10,184)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,887)	(40,881)	(40,874)	(40,867)	(40,861)	(40,854)	(40,847)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
412,101	412,286	412,476	412,671	412,871	413,076	413,286
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
412,101	412,286	412,476	412,671	412,871	413,076	413,286
5,554,772	5,967,058	6,379,534	6,792,205	7,205,076	7,618,152	8,031,437

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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097:Nov 2030	098:Dec 2030	099:Jan 2031	100:Feb 2031	101:Mar 2031	102:Apr 2031	103:May 2031
8,031,437	8,444,937	8,858,657	9,272,600	9,686,773	10,101,180	10,515,826
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(9,628)	(9,532)	(9,436)	(9,340)	(9,244)	(9,149)	(9,053)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(10,072)	(9,955)	(9,833)	(9,706)	(9,575)	(9,438)	(9,297)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,841)	(40,834)	(40,827)	(40,820)	(40,814)	(40,807)	(40,800)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
413,500	413,719	413,944	414,173	414,407	414,646	414,889
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
413,500	413,719	413,944	414,173	414,407	414,646	414,889
8,444,937	8,858,657	9,272,600	9,686,773	10,101,180	10,515,826	10,930,715

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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104:Jun 2031 10,930,715	105:Jul 2031 11,345,853	106:Aug 2031 11,761,244	107:Sep 2031 12,176,894	108:Oct 2031 12,592,807	109:Nov 2031 13,008,988	110:Dec 2031 13,425,442
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(8,957)	(8,861)	(8,765)	(8,670)	(8,574)	(8,478)	(8,382)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(9,151)	(9,000)	(8,844)	(8,684)	(8,518)	(8,348)	(8,172)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,794)	(40,787)	(40,780)	(40,773)	(40,767)	(40,760)	(40,753)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
415,138	415,391	415,650	415,913	416,181	416,454	416,732
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
415,138	415,391	415,650	415,913	416,181	416,454	416,732
11,345,853	11,761,244	12,176,894	12,592,807	13,008,988	13,425,442	13,842,174

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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111:Jan 2032	112:Feb 2032	113:Mar 2032	114:Apr 2032	115:May 2032	116:Jun 2032	117:Jul 2032
13,842,174	14,259,188	14,676,490	15,094,085	15,511,976	15,930,170	16,348,671
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(8,286)	(8,191)	(8,095)	(7,999)	(7,903)	(7,807)	(7,712)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(7,992)	(7,807)	(7,617)	(7,422)	(7,223)	(7,018)	(6,809)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,747)	(40,740)	(40,733)	(40,727)	(40,720)	(40,713)	(40,706)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
417,014	417,302	417,594	417,892	418,194	418,501	418,813
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
417,014	417,302	417,594	417,892	418,194	418,501	418,813
14,259,188	14,676,490	15,094,085	15,511,976	15,930,170	16,348,671	16,767,484

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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118:Aug 2032	119:Sep 2032	120:Oct 2032	121:Nov 2032	122:Dec 2032	123:Jan 2033	124:Feb 2033
16,767,484	17,186,613	17,606,064	18,025,842	18,445,951	18,866,396	19,287,182
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(7,616)	(7,520)	(7,424)	(7,328)	(7,233)	(7,137)	(7,041)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(6,595)	(6,376)	(6,152)	(5,923)	(5,689)	(5,450)	(5,207)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,700)	(40,693)	(40,686)	(40,680)	(40,673)	(40,666)	(40,659)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
419,129	419,451	419,778	420,109	420,445	420,786	421,132
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
419,129	419,451	419,778	420,109	420,445	420,786	421,132
17,186,613	17,606,064	18,025,842	18,445,951	18,866,396	19,287,182	19,708,314

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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125:Mar 2033 19,708,314	126:Apr 2033 20,129,797	127:May 2033 20,551,636	128:Jun 2033 20,973,835	129:Jul 2033 21,396,400	130:Aug 2033 21,819,335	131:Sep 2033 22,242,645
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(6,945)	(6,849)	(6,754)	(6,658)	(6,562)	(6,466)	(6,371)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(4,959)	(4,705)	(4,447)	(4,184)	(3,917)	(3,644)	(3,366)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,653)	(40,646)	(40,639)	(40,633)	(40,626)	(40,619)	(40,613)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
421,483	421,839	422,199	422,565	422,935	423,310	423,690
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
421,483	421,839	422,199	422,565	422,935	423,310	423,690
20,129,797	20,551,636	20,973,835	21,396,400	21,819,335	22,242,645	22,666,336

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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132:Oct 2033	133:Nov 2033	134:Dec 2033	135:Jan 2034	136:Feb 2034
22,666,336	23,090,411	23,517,672	23,945,036	25,017,680
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
(7,577)	(7,577)	(7,577)	0	0
(7,575)	(7,575)	(7,575)	0	0
(1,530)	(1,530)	(1,530)	0	0
(6,275)	(6,179)	(6,083)	0	0
(24,449)	(24,449)	(24,449)	0	0
0	0	0	0	0
0	0	0	0	0
(41,036)	(41,036)	(41,036)	0	0
(6,328)	(6,328)	(6,328)	0	0
(633)	(633)	(633)	0	0
(3,086)	(3,086)	(3,086)	0	0
(491,642)	(491,642)	(491,642)	0	0
(14,749)	(14,749)	(14,749)	0	0
(3,084)	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
(40,606)	(40,599)	(40,592)	0	0
(16,229)	(16,229)	(16,229)	(16,229)	0
424,075	427,262	427,364	1,072,644	1,088,873
7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0
424,075	427,262	427,364	1,072,644	1,088,873
23,090,411	23,517,672	23,945,036	25,017,680	26,106,553

Appendix 6 – Argus Appraisal including Education SI06 Contribution

Trows Farm, Rochdale

Development Appraisal
Roger Hannah Ltd
21 December 2022

APPRAISAL SUMMARY**ROGER HANNAH LTD****Trows Farm, Rochdale****Appraisal Summary for Phase 1****Currency in £****REVENUE**

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
MV Housing	495	524,418	262.01	277,582	137,403,000

NET REALISATION**137,403,000****OUTLAY****ACQUISITION COSTS**

Residualised Price			5,509,598		
				5,509,598	
Stamp Duty			264,980		
Effective Stamp Duty Rate		4.81%			
Agent Fee		1.00%	55,096		
Legal Fee		0.50%	27,548		
				347,624	

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost		
MV Housing	524,418	120.00	62,930,160		
Contingency		3.00%	1,887,905		
Abnormals Contingency			1,027,914		
Off Site Works			1,911,680		
Cut & Fill			3,200,483		
0 & 1 Sided Roads			969,832		
Open Space & Play Equipment			969,584		
Foul Sewers			195,850		
Surface Water Attenuation			1,557,276		
Abnormal Foundations			3,129,463		
Retaining Walls			2,479,468		
Service Diversion abnd Substation			892,100		
Acoustic/Building Regs/Future Homes			5,252,554		
Single Garages			810,000		
Double Garages			81,000		
Integral Garages			395,000		
Primary Education S106 Contribution			1,646,470		
Secondary Education S106 Cont			823,235		
				90,159,974	

PROFESSIONAL FEES

Professional Fees		7.00%	5,844,191		
				5,844,191	

MARKETING & LETTING

Marketing		1.50%	2,061,045		
				2,061,045	

DISPOSAL FEES

Sales Agent Fee		1.50%	2,061,045		
Sales Legal Fee	495 un	650.00 /un	321,750		
				2,382,795	

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)					
Land			2,774,604		
Construction			2,216,577		
Total Finance Cost				4,991,181	

TOTAL COSTS**111,296,408****PROFIT****26,106,592**

Trows Farm, Rochdale**Performance Measures**

Profit on Cost%	23.46%
Profit on GDV%	19.00%
Profit on NDV%	19.00%
IRR	19.86%
Profit Erosion (finance rate 7.500)	2 yrs 10 mths

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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Monthly B/F	001:Nov 2022	002:Dec 2022	003:Jan 2023	004:Feb 2023	005:Mar 2023
	0	(5,857,222)	(5,893,830)	(5,930,437)	(7,958,821)
Revenue					
Sale - MV Housing	0	0	0	0	0
Disposal Costs					
Sales Agent Fee	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0
Unit Information					
MV Housing					
Acquisition Costs					
Residualised Price	(5,509,598)	0	0	0	0
Stamp Duty	(264,980)	0	0	0	0
Agent Fee	(55,096)	0	0	0	0
Legal Fee	(27,548)	0	0	0	0
Construction Costs					
Off Site Works	0	0	0	(159,307)	(159,307)
Cut & Fill	0	0	0	(266,707)	(266,707)
0 & 1 Sided Roads	0	0	0	0	0
Open Space & Play Equipment	0	0	0	0	0
Foul Sewers	0	0	0	0	0
Surface Water Attenuation	0	0	0	0	0
Abnormal Foundations	0	0	0	0	0
Retaining Walls	0	0	0	(206,622)	(206,622)
Service Diversion abnd Substation	0	0	0	(74,342)	(74,342)
Acoustic/Building Regs/Future Homes	0	0	0	0	0
Single Garages	0	0	0	0	0
Double Garages	0	0	0	0	0
Integral Garages	0	0	0	0	0
Con. - MV Housing	0	0	0	0	0
Contingency	0	0	0	0	0
Abnormals Contingency	0	0	0	0	0
Primary Education S106 Contribution	0	0	0	(823,235)	0
Secondary Education S106 Cont	0	0	0	(411,618)	0
Professional Fees					
Professional Fees	0	0	0	(49,488)	(49,488)
Marketing/Letting					
Marketing	0	0	0	0	0
Net Cash Flow Before Finance	(5,857,222)	0	0	(1,991,319)	(756,466)
Debit Rate 7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(36,608)	(36,608)	(37,065)	(49,511)
Net Cash Flow After Finance	(5,857,222)	(36,608)	(36,608)	(2,028,384)	(805,977)
Cumulative Net Cash Flow Monthly	(5,857,222)	(5,893,830)	(5,930,437)	(7,958,821)	(8,764,798)

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006:Apr 2023 (8,764,798)	007:May 2023 (9,575,503)	008:Jun 2023 (11,050,769)	009:Jul 2023 (12,535,101)	010:Aug 2023 (14,044,723)	011:Sep 2023 (15,564,793)	012:Oct 2023 (17,094,018)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(159,307)	(159,307)	(159,307)	(159,307)	(159,307)	(159,307)	(159,307)
(266,707)	(266,707)	(266,707)	(266,707)	(266,707)	(266,707)	(266,707)
0	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
0	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
0	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
0	(18,249)	(18,154)	(18,058)	(17,962)	(17,866)	(17,770)
0	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
(206,622)	(206,622)	(206,622)	(206,622)	(206,622)	(206,622)	(206,622)
(74,342)	(74,342)	(74,342)	(74,342)	(74,342)	(74,342)	(74,342)
0	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
0	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
0	(633)	(633)	(633)	(633)	(633)	(633)
0	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
0	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
0	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
0	(656)	(977)	(1,294)	(1,605)	(1,912)	(2,214)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(49,488)	(90,932)	(90,926)	(90,919)	(90,912)	(90,906)	(90,899)
0	0	0	(16,229)	(16,229)	(16,229)	(16,229)
(756,466)	(1,415,420)	(1,415,638)	(1,432,081)	(1,432,290)	(1,432,494)	(1,432,693)
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(54,239)	(59,847)	(68,693)	(77,541)	(87,780)	(96,731)	(105,684)
(810,705)	(1,475,267)	(1,484,332)	(1,509,622)	(1,520,070)	(1,529,225)	(1,538,378)
(9,575,503)	(11,050,769)	(12,535,101)	(14,044,723)	(15,564,793)	(17,094,018)	(18,632,396)

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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013:Nov 2023 (18,632,396)	014:Dec 2023 (19,085,938)	015:Jan 2024 (19,541,820)	016:Feb 2024 (20,000,038)	017:Mar 2024 (20,941,068)	018:Apr 2024 (20,652,564)	019:May 2024 (20,361,657)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(159,307)	(159,307)	(159,307)	0	0	0	0
(266,707)	(266,707)	(266,707)	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(17,675)	(17,579)	(17,483)	(17,387)	(17,291)	(17,196)	(17,100)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
(206,622)	(206,622)	(206,622)	0	0	0	0
(74,342)	(74,342)	(74,342)	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(2,510)	(2,803)	(3,090)	(3,372)	(3,649)	(3,922)	(4,190)
0	0	0	(823,235)	0	0	0
0	0	0	(411,618)	0	0	0
(90,892)	(90,886)	(90,879)	(41,384)	(41,377)	(41,370)	(41,364)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
(344,015)	(344,205)	(344,389)	(822,956)	411,722	411,552	411,387
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(109,527)	(111,677)	(113,828)	(118,075)	(123,218)	(120,645)	(120,335)
(453,542)	(455,882)	(458,218)	(941,030)	288,504	290,907	291,052
(19,085,938)	(19,541,820)	(20,000,038)	(20,941,068)	(20,652,564)	(20,361,657)	(20,070,606)

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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020:Jun 2024 (20,070,606)	021:Jul 2024 (19,777,143)	022:Aug 2024 (19,481,266)	023:Sep 2024 (19,185,178)	024:Oct 2024 (18,886,667)	025:Nov 2024 (18,585,730)	026:Dec 2024 (18,284,468)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(17,004)	(16,908)	(16,812)	(16,717)	(16,621)	(16,525)	(16,429)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(4,453)	(4,711)	(4,964)	(5,212)	(5,455)	(5,694)	(5,927)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,357)	(41,350)	(41,343)	(41,337)	(41,330)	(41,323)	(41,317)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
411,226	411,071	410,920	410,774	410,634	410,498	410,367
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(117,764)	(115,193)	(114,832)	(112,264)	(109,697)	(109,235)	(106,670)
293,463	295,877	296,088	298,510	300,937	301,262	303,697
(19,777,143)	(19,481,266)	(19,185,178)	(18,886,667)	(18,585,730)	(18,284,468)	(17,980,771)

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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027:Jan 2025 (17,980,771)	028:Feb 2025 (17,674,636)	029:Mar 2025 (17,368,058)	030:Apr 2025 (17,059,033)	031:May 2025 (16,747,557)	032:Jun 2025 (16,435,520)	033:Jul 2025 (16,121,024)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(16,333)	(16,238)	(16,142)	(16,046)	(15,950)	(15,854)	(15,759)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(6,156)	(6,380)	(6,599)	(6,813)	(7,022)	(7,227)	(7,426)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,310)	(41,303)	(41,296)	(41,290)	(41,283)	(41,276)	(41,270)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
410,240	410,119	410,002	409,891	409,784	409,682	409,585
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(104,105)	(103,541)	(100,978)	(98,415)	(97,747)	(95,186)	(92,625)
306,135	306,578	309,025	311,476	312,037	314,497	316,960
(17,674,636)	(17,368,058)	(17,059,033)	(16,747,557)	(16,435,520)	(16,121,024)	(15,804,064)

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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034:Aug 2025 (15,804,064)	035:Sep 2025 (15,486,421)	036:Oct 2025 (15,166,306)	037:Nov 2025 (14,843,714)	038:Dec 2025 (14,520,316)	039:Jan 2026 (14,194,434)	040:Feb 2026 (13,866,061)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(15,663)	(15,567)	(15,471)	(15,375)	(15,280)	(15,184)	(15,088)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(7,621)	(7,811)	(7,996)	(8,176)	(8,351)	(8,521)	(8,687)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,263)	(41,256)	(41,250)	(41,243)	(41,236)	(41,229)	(41,223)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
409,493	409,406	409,323	409,246	409,173	409,105	409,042
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(91,850)	(89,291)	(86,732)	(85,848)	(83,290)	(80,733)	(79,737)
317,643	320,115	322,591	323,398	325,883	328,372	329,305
(15,486,421)	(15,166,306)	(14,843,714)	(14,520,316)	(14,194,434)	(13,866,061)	(13,536,756)

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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041:Mar 2026 (13,536,756)	042:Apr 2026 (13,204,953)	043:May 2026 (12,870,647)	044:Jun 2026 (12,535,281)	045:Jul 2026 (12,197,403)	046:Aug 2026 (11,857,008)	047:Sep 2026 (11,515,422)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(14,992)	(14,896)	(14,801)	(14,705)	(14,609)	(14,513)	(14,417)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(8,847)	(9,003)	(9,154)	(9,300)	(9,441)	(9,577)	(9,709)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,216)	(41,209)	(41,203)	(41,196)	(41,189)	(41,182)	(41,176)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
408,984	408,931	408,882	408,839	408,800	408,766	408,738
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(77,181)	(74,625)	(73,516)	(70,960)	(68,405)	(67,181)	(64,626)
331,803	334,306	335,366	337,878	340,395	341,586	344,112
(13,204,953)	(12,870,647)	(12,535,281)	(12,197,403)	(11,857,008)	(11,515,422)	(11,171,310)

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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048:Oct 2026 (11,171,310)	049:Nov 2026 (10,824,668)	050:Dec 2026 (10,476,702)	051:Jan 2027 (10,126,196)	052:Feb 2027 (9,773,146)	053:Mar 2027 (9,418,636)	054:Apr 2027 (9,061,572)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(14,322)	(14,226)	(14,130)	(14,034)	(13,938)	(13,843)	(13,747)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(9,835)	(9,957)	(10,074)	(10,186)	(10,293)	(10,395)	(10,492)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,169)	(41,162)	(41,156)	(41,149)	(41,142)	(41,136)	(41,129)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
408,714	408,694	408,680	408,671	408,666	408,666	408,672
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(62,071)	(60,729)	(58,174)	(55,620)	(54,157)	(51,602)	(49,048)
346,642	347,966	350,506	353,051	354,510	357,064	359,623
(10,824,668)	(10,476,702)	(10,126,196)	(9,773,146)	(9,418,636)	(9,061,572)	(8,701,949)

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Detailed Cash flow Phase 1

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055:May 2027 (8,701,949)	056:Jun 2027 (8,340,729)	057:Jul 2027 (7,976,940)	058:Aug 2027 (7,610,576)	059:Sep 2027 (7,242,476)	060:Oct 2027 (6,871,791)	061:Nov 2027 (6,498,517)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(13,651)	(13,555)	(13,459)	(13,364)	(13,268)	(13,172)	(13,076)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(10,585)	(10,672)	(10,755)	(10,833)	(10,906)	(10,974)	(11,037)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,122)	(41,115)	(41,109)	(41,102)	(41,095)	(41,089)	(41,082)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
408,682	408,697	408,716	408,741	408,771	408,805	408,844
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(47,462)	(44,907)	(42,353)	(40,641)	(38,086)	(35,531)	(33,690)
361,220	363,789	366,363	368,101	370,685	373,274	375,154
(8,340,729)	(7,976,940)	(7,610,576)	(7,242,476)	(6,871,791)	(6,498,517)	(6,123,363)

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Detailed Cash flow Phase 1

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062:Dec 2027 (6,123,363)	063:Jan 2028 (5,745,609)	064:Feb 2028 (5,365,251)	065:Mar 2028 (4,982,867)	066:Apr 2028 (4,597,868)	067:May 2028 (4,210,249)	068:Jun 2028 (3,820,456)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(12,980)	(12,885)	(12,789)	(12,693)	(12,597)	(12,502)	(12,406)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(11,096)	(11,149)	(11,198)	(11,241)	(11,280)	(11,314)	(11,344)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,075)	(41,068)	(41,062)	(41,055)	(41,048)	(41,042)	(41,035)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
408,888	408,937	408,991	409,050	409,114	409,182	409,255
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(31,135)	(28,579)	(26,607)	(24,051)	(21,495)	(19,389)	(16,831)
377,754	380,358	382,384	384,999	387,619	389,794	392,424
(5,745,609)	(5,365,251)	(4,982,867)	(4,597,868)	(4,210,249)	(3,820,456)	(3,428,031)

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Detailed Cash flow Phase 1

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069:Jul 2028 (3,428,031)	070:Aug 2028 (3,032,971)	071:Sep 2028 (2,635,585)	072:Oct 2028 (2,235,552)	073:Nov 2028 (1,832,866)	074:Dec 2028 (1,427,701)	075:Jan 2029 (1,019,873)
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(12,310)	(12,214)	(12,118)	(12,023)	(11,927)	(11,831)	(11,735)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(11,368)	(11,387)	(11,402)	(11,411)	(11,416)	(11,416)	(11,411)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,028)	(41,022)	(41,015)	(41,008)	(41,001)	(40,995)	(40,988)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
409,334	409,417	409,505	409,597	409,695	409,798	409,905
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
(14,273)	(12,031)	(9,472)	(6,912)	(4,530)	(1,969)	0
395,060	397,386	400,033	402,685	405,165	407,828	409,905
(3,032,971)	(2,635,585)	(2,235,552)	(1,832,866)	(1,427,701)	(1,019,873)	(609,967)

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Detailed Cash flow Phase 1

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076:Feb 2029 (609,967)	077:Mar 2029 (199,950)	078:Apr 2029 210,185	079:May 2029 620,441	080:Jun 2029 1,030,825	081:Jul 2029 1,441,340	082:Aug 2029 1,851,992
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(11,639)	(11,544)	(11,448)	(11,352)	(11,256)	(11,160)	(11,065)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(11,402)	(11,387)	(11,367)	(11,343)	(11,314)	(11,280)	(11,241)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,981)	(40,975)	(40,968)	(40,961)	(40,955)	(40,948)	(40,941)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
410,017	410,135	410,257	410,384	410,515	410,652	410,793
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
410,017	410,135	410,257	410,384	410,515	410,652	410,793
(199,950)	210,185	620,441	1,030,825	1,441,340	1,851,992	2,262,785

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Detailed Cash flow Phase 1

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083:Sep 2029	084:Oct 2029	085:Nov 2029	086:Dec 2029	087:Jan 2030	088:Feb 2030	089:Mar 2030
2,262,785	2,673,725	3,084,816	3,496,063	3,907,471	4,319,045	4,730,790
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(10,969)	(10,873)	(10,777)	(10,681)	(10,586)	(10,490)	(10,394)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(11,197)	(11,148)	(11,094)	(11,036)	(10,973)	(10,904)	(10,831)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,934)	(40,928)	(40,921)	(40,914)	(40,908)	(40,901)	(40,894)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
410,940	411,091	411,247	411,408	411,574	411,745	411,920
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
410,940	411,091	411,247	411,408	411,574	411,745	411,920
2,673,725	3,084,816	3,496,063	3,907,471	4,319,045	4,730,790	5,142,710

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Detailed Cash flow Phase 1

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090:Apr 2030	091:May 2030	092:Jun 2030	093:Jul 2030	094:Aug 2030	095:Sep 2030	096:Oct 2030
5,142,710	5,554,810	5,967,096	6,379,573	6,792,244	7,205,115	7,618,191
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(10,298)	(10,202)	(10,107)	(10,011)	(9,915)	(9,819)	(9,723)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(10,753)	(10,671)	(10,583)	(10,490)	(10,393)	(10,291)	(10,184)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,887)	(40,881)	(40,874)	(40,867)	(40,861)	(40,854)	(40,847)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
412,101	412,286	412,476	412,671	412,871	413,076	413,286
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
412,101	412,286	412,476	412,671	412,871	413,076	413,286
5,554,810	5,967,096	6,379,573	6,792,244	7,205,115	7,618,191	8,031,476

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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097:Nov 2030	098:Dec 2030	099:Jan 2031	100:Feb 2031	101:Mar 2031	102:Apr 2031	103:May 2031
8,031,476	8,444,976	8,858,696	9,272,639	9,686,812	10,101,219	10,515,864
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(9,628)	(9,532)	(9,436)	(9,340)	(9,244)	(9,149)	(9,053)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(10,072)	(9,955)	(9,833)	(9,706)	(9,575)	(9,438)	(9,297)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,841)	(40,834)	(40,827)	(40,820)	(40,814)	(40,807)	(40,800)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
413,500	413,719	413,944	414,173	414,407	414,646	414,889
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
413,500	413,719	413,944	414,173	414,407	414,646	414,889
8,444,976	8,858,696	9,272,639	9,686,812	10,101,219	10,515,864	10,930,754

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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104:Jun 2031	105:Jul 2031	106:Aug 2031	107:Sep 2031	108:Oct 2031	109:Nov 2031	110:Dec 2031
10,930,754	11,345,892	11,761,283	12,176,933	12,592,846	13,009,027	13,425,481
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(8,957)	(8,861)	(8,765)	(8,670)	(8,574)	(8,478)	(8,382)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(9,151)	(9,000)	(8,844)	(8,684)	(8,518)	(8,348)	(8,172)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,794)	(40,787)	(40,780)	(40,773)	(40,767)	(40,760)	(40,753)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
415,138	415,391	415,650	415,913	416,181	416,454	416,732
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
415,138	415,391	415,650	415,913	416,181	416,454	416,732
11,345,892	11,761,283	12,176,933	12,592,846	13,009,027	13,425,481	13,842,213

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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111:Jan 2032	112:Feb 2032	113:Mar 2032	114:Apr 2032	115:May 2032	116:Jun 2032	117:Jul 2032
13,842,213	14,259,227	14,676,529	15,094,124	15,512,015	15,930,209	16,348,710
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(8,286)	(8,191)	(8,095)	(7,999)	(7,903)	(7,807)	(7,712)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(7,992)	(7,807)	(7,617)	(7,422)	(7,223)	(7,018)	(6,809)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,747)	(40,740)	(40,733)	(40,727)	(40,720)	(40,713)	(40,706)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
417,014	417,302	417,594	417,892	418,194	418,501	418,813
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
417,014	417,302	417,594	417,892	418,194	418,501	418,813
14,259,227	14,676,529	15,094,124	15,512,015	15,930,209	16,348,710	16,767,523

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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118:Aug 2032	119:Sep 2032	120:Oct 2032	121:Nov 2032	122:Dec 2032	123:Jan 2033	124:Feb 2033
16,767,523	17,186,652	17,606,103	18,025,881	18,445,990	18,866,435	19,287,221
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(7,616)	(7,520)	(7,424)	(7,328)	(7,233)	(7,137)	(7,041)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(6,595)	(6,376)	(6,152)	(5,923)	(5,689)	(5,450)	(5,207)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,700)	(40,693)	(40,686)	(40,680)	(40,673)	(40,666)	(40,659)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
419,129	419,451	419,778	420,109	420,445	420,786	421,132
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
419,129	419,451	419,778	420,109	420,445	420,786	421,132
17,186,652	17,606,103	18,025,881	18,445,990	18,866,435	19,287,221	19,708,353

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Detailed Cash flow Phase 1

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125:Mar 2033	126:Apr 2033	127:May 2033	128:Jun 2033	129:Jul 2033	130:Aug 2033	131:Sep 2033
19,708,353	20,129,836	20,551,675	20,973,874	21,396,439	21,819,374	22,242,684
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)	(7,577)
(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)	(7,575)
(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)	(1,530)
(6,945)	(6,849)	(6,754)	(6,658)	(6,562)	(6,466)	(6,371)
(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)	(24,449)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)	(41,036)
(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)	(6,328)
(633)	(633)	(633)	(633)	(633)	(633)	(633)
(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)	(3,086)
(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)	(491,642)
(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)	(14,749)
(4,959)	(4,705)	(4,447)	(4,184)	(3,917)	(3,644)	(3,366)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(40,653)	(40,646)	(40,639)	(40,633)	(40,626)	(40,619)	(40,613)
(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)	(16,229)
421,483	421,839	422,199	422,565	422,935	423,310	423,690
7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0	0	0
421,483	421,839	422,199	422,565	422,935	423,310	423,690
20,129,836	20,551,675	20,973,874	21,396,439	21,819,374	22,242,684	22,666,374

Trows Farm, Rochdale

Detailed Cash flow Phase 1

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132:Oct 2033	133:Nov 2033	134:Dec 2033	135:Jan 2034	136:Feb 2034
22,666,374	23,090,449	23,517,711	23,945,075	25,017,719
1,108,089	1,108,089	1,108,089	1,108,089	1,108,089
(16,621)	(16,621)	(16,621)	(16,621)	(16,621)
(2,595)	(2,595)	(2,595)	(2,595)	(2,595)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
(7,577)	(7,577)	(7,577)	0	0
(7,575)	(7,575)	(7,575)	0	0
(1,530)	(1,530)	(1,530)	0	0
(6,275)	(6,179)	(6,083)	0	0
(24,449)	(24,449)	(24,449)	0	0
0	0	0	0	0
0	0	0	0	0
(41,036)	(41,036)	(41,036)	0	0
(6,328)	(6,328)	(6,328)	0	0
(633)	(633)	(633)	0	0
(3,086)	(3,086)	(3,086)	0	0
(491,642)	(491,642)	(491,642)	0	0
(14,749)	(14,749)	(14,749)	0	0
(3,084)	0	0	0	0
0	0	0	0	0
0	0	0	0	0
(40,606)	(40,599)	(40,592)	0	0
(16,229)	(16,229)	(16,229)	(16,229)	0
424,075	427,262	427,364	1,072,644	1,088,873
7.500%	7.500%	7.500%	7.500%	7.500%
0.000%	0.000%	0.000%	0.000%	0.000%
0	0	0	0	0
424,075	427,262	427,364	1,072,644	1,088,873
23,090,449	23,517,711	23,945,075	25,017,719	26,106,592

Appendix 7 – Sensitivity Analysis

Trows Farm, Rochdale

Table of Land Cost and Profit Amount

Construction: Rate /ft²					
Sales: Rate /ft²	-4.00 /ft²	-2.00 /ft²	0.00 /ft²	+2.00 /ft²	+4.00 /ft²
	116.00 /ft²	118.00 /ft²	120.00 /ft²	122.00 /ft²	124.00 /ft²
-5.00 /ft²	(£5,671,694)	(£4,895,478)	(£4,116,495)	(£3,334,354)	(£2,549,137)
257.01 /ft²	£25,608,405	£25,608,398	£25,608,377	£25,608,375	£25,608,309
-2.50 /ft²	(£6,365,161)	(£5,590,814)	(£4,813,758)	(£4,033,804)	(£3,250,978)
259.51 /ft²	£25,857,527	£25,857,512	£25,857,482	£25,857,478	£25,857,472
0.00 /ft²	(£7,057,569)	(£6,284,889)	(£5,509,598)	(£4,731,672)	(£3,951,109)
262.01 /ft²	£26,106,569	£26,106,638	£26,106,592	£26,106,588	£26,106,572
+2.50 /ft²	(£7,748,969)	(£6,977,763)	(£6,204,155)	(£5,428,117)	(£4,649,590)
264.51 /ft²	£26,355,667	£26,355,722	£26,355,709	£26,355,697	£26,355,686
+5.00 /ft²	(£8,439,293)	(£7,669,479)	(£6,897,530)	(£6,123,274)	(£5,346,623)
267.01 /ft²	£26,604,766	£26,604,766	£26,604,767	£26,604,816	£26,604,780

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /ft²

Original Values are varied in Fixed Steps of £2.00

Heading	Phase	Rate	No. of Steps
MV Housing	1	£120.00	2.00 Up & Down

Sales: Rate /ft²

Original Values are varied in Fixed Steps of £2.50

Heading	Phase	Rate	No. of Steps
MV Housing	1	£262.01	2.00 Up & Down



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