

Viability Assessment

Trub Farm, Trub Road, Rochdale, OL11 2HQ
June 2024



RogerHannah

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I. Introduction

I.1 Instructions

Roger Hannah has been instructed by MCI Developments Ltd to provide a financial viability assessment in respect of the proposed residential development at Trub Farm, Trub Road, Rochdale, OL11 2HQ.

The development proposals include the delivery of 162 dwellings including the construction of two, 3-storey apartment blocks (1- and 2-bedrooms) and 2,3 and 4-bedroom houses all to be made available for affordable living.

This report has been prepared to support the planning application and considers the financial impact of the potential S106 planning contributions. We understand that the report will be submitted to Rochdale Borough Council ('the Council') as part of the planning application for this development.

RICS Compliance

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

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

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

I.2 Reporting

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

Author:

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

.....
Jessica Mistry MRICS
Senior Surveyor

Reviewer:

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

.....
Steve Smith MRICS
Director

I.3 Information Provided

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

- Proposed site layout plan (Appendix 1)
- Abnormal development costs (Appendix 2)

2. Executive Summary

Financial Appraisal

Site	Trub Farm, Trub Road, Rochdale, OL11 2HQ.		
Scheme	The application seeks approval for the development of 162 dwellings including the construction of two, 3-storey apartment blocks (1- and 2-bedroom) and 2,3 and 4-bedroom houses all to be made available for affordable living.		
GDV	We have tested the scheme on both a policy compliant basis, including an off-site affordable housing contribution based on 7.5% of total value and S106 contributions, and on the Applicant's proposal which seeks to deliver a 100% affordable housing scheme in partnership with a RP, utilising grant funding and no S106 contributions. Appraisal 1: the total GDV for the policy compliant scheme equates to £36,598,000, which we have adopted within appraisal at Appendix 3. Appraisal 2: the total GDV for the 100% affordable scheme (including grant) equates to £29,278,400 which we have adopted within our appraisal at Appendix 4.		
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 the following all-in base build cost for the different property types, inclusive of standard external works. - Houses – £135 per sq ft - Apartments - £155 per sq ft Further details of the build cost adopted is set out in Section 7 of this report.		
Abnormal Development Costs	To bring forward the development, work has been undertaken by MCI Developments to assess the level of abnormal development costs. A total cost of £4,202,823 (circa. £26,000 per plot) has been included for the scheme. A schedule of the abnormal development costs is provided at Appendix 2.		
Developer's Profit	18.5% on GDV for Open Market units 8% on GDV for Affordable units		
Other Costs	Other costs have been applied in respect of contingency, professional fees, finance, and sales and agent's fees.		
Benchmark Land Value	A benchmark land value of £1,592,000 has been adopted.		
Appraisal Results		Appraisal 1 – Policy Compliant	Appraisal 2 – 100% Affordable & No S106
		£1,592,000	£1,592,000
		-£2,430,247	-£295,737
	Viability Concern	Yes	Yes

Conclusion

Given the results from this appraisal, we are of the opinion that the planning policy requirements in respect of S106 contributions should be relaxed on viability grounds for the proposed development.

3. Site Information

3.1 Location

The site is located approximately 2.5 miles southwest of Rochdale town centre. Rochdale is a town in Greater Manchester and the administrative centre of the Metropolitan Borough of Rochdale.

In terms of transport networks, the M62 is located directly to the south of the site. Junction 20 is located 2.6 miles by road from the site, providing access to the major towns and cities of both Yorkshire, Greater Manchester and beyond. Tram services also run from Rochdale town centre to East Didsbury, running through Oldham and Manchester city centre.

Included below is a map showing the site's location within the region.

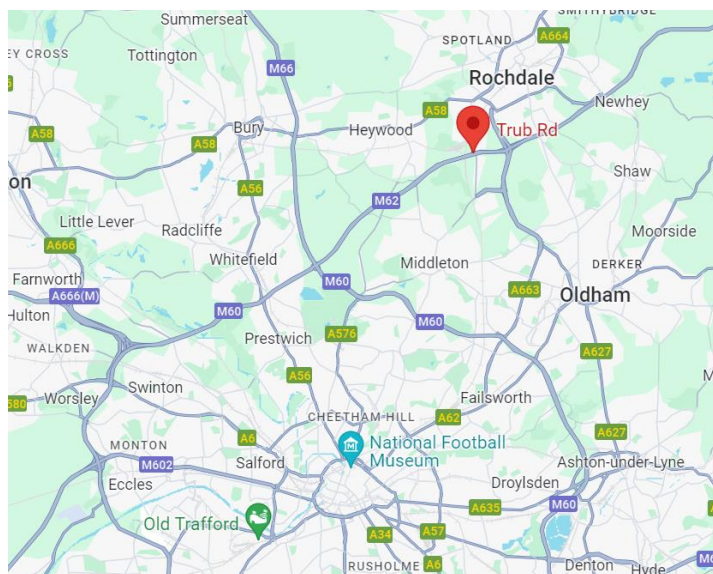


Figure 1: Location Plan (Source – Google Maps)

3.2 The Site

The application site extends to approximately 12.20 acres (4.94 hectares). It has a net developable area of 8.60 acres (3.48 hectares).

The site is greenfield (agricultural in nature) and is bounded by Rochdale Canal and new build development by Barrat Homes to the east, The M62 to the south and Northern train lines the west, with a brownfield site, agricultural fields and a golf course further west.

The red line boundary of the site in its entirety is illustrated on the plan at Figure 2 below.

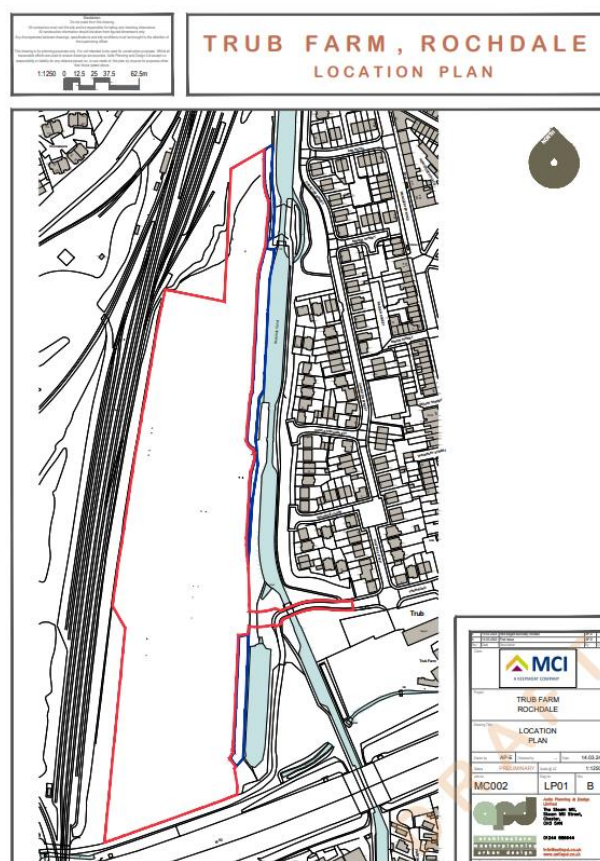


Figure 2: Site Plan

3.3 Proposed Development

The application seeks approval for the development of 162 dwellings including the construction of two, 3-storey apartment blocks (1- and 2-bedroom) and 2,3 and 4-bedroom houses all to be made available for affordable living.

An accommodation schedule is set out below.

Property Name	Type	Beds	Storey	No.	Sq ft	Total Sq ft
Apartment	Apartment	1b2p	3	24	531	12,744
Apartment	Apartment	2b3p	3	24	642	15,408
Ashburn	Mid/End	2b3p	2	18	778	14,011
Padbury	Mid/End	2b3p	2	26	778	20,238
Walkham	Semi	2b4p	2	10	874	8,738
Seacourt	Mid/End	3b4p	2	11	933	10,262
Farley	Semi	3b5p	2	8	1,037	8,299
Farley	Detached	3b5p	2	6	1,037	6,225
Selset	Semi	3b5p	2.5	23	1,094	25,165
Winterborne	Semi	4b5p	2	8	1,069	8,553
Thronton	Semi	4b5p	2	4	1,077	4,308
Total				162		133,952

Figure 3: Schedule of Accommodation

The apartments in the scheme provide a NIA of 28,152 sq ft and GIA of 33,572 sq ft. This provides a net to gross ratio of 83.86%.

The GIA areas for the houses have been adopted when determining sales and build costs.

3.4 Planning Policy

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

The Core Strategy for Rochdale borough was adopted on 19 October 2016. The Core Strategy sets out the long-term spatial strategy for future development of Rochdale Borough

3.4.1 Affordable Housing

Policy C4 of the Core Strategy sets out the affordable housing policy for Rochdale. The Council's current affordable housing policy seeks a contribution of 7.5% of the development sales value from the overall scheme for all developments of 15 dwellings or more.

In comparison, the proposed development is for a 100% affordable housing scheme to be delivered on-site.

3.4.2 Community Infrastructure Levy

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

3.4.3 Section 106 Contributions

To date, we understand the Council has requested a S106 contribution of £890,932 towards primary and secondary education.

We have included the above contribution in our policy compliant appraisal of the scheme.

We understand that additional contributions may be required for sports provision and highways, however these contributions have not been confirmed or specified by the Council to date.

4. Viability in Planning Guidance

4.1 National Planning Policy Framework

Paragraph 58 of the National Planning Policy Framework (NPPF), which was last updated in December 2023, states the following:

“where up to date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”

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

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 the use of a typology approach. Paragraph 004 states:

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

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

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

“Such circumstances could include, for example where development is proposed on unallocated sites of a wholly different type to those used in viability assessment that informed the plan; where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale (for example build to rent or housing for older people); or where a recession or similar significant economic changes have occurred since the plan was brought into force.”

Paragraph 008 goes on to say that:

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

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

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

4.3 RICS Assessing viability in planning under the NPPF 2019

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

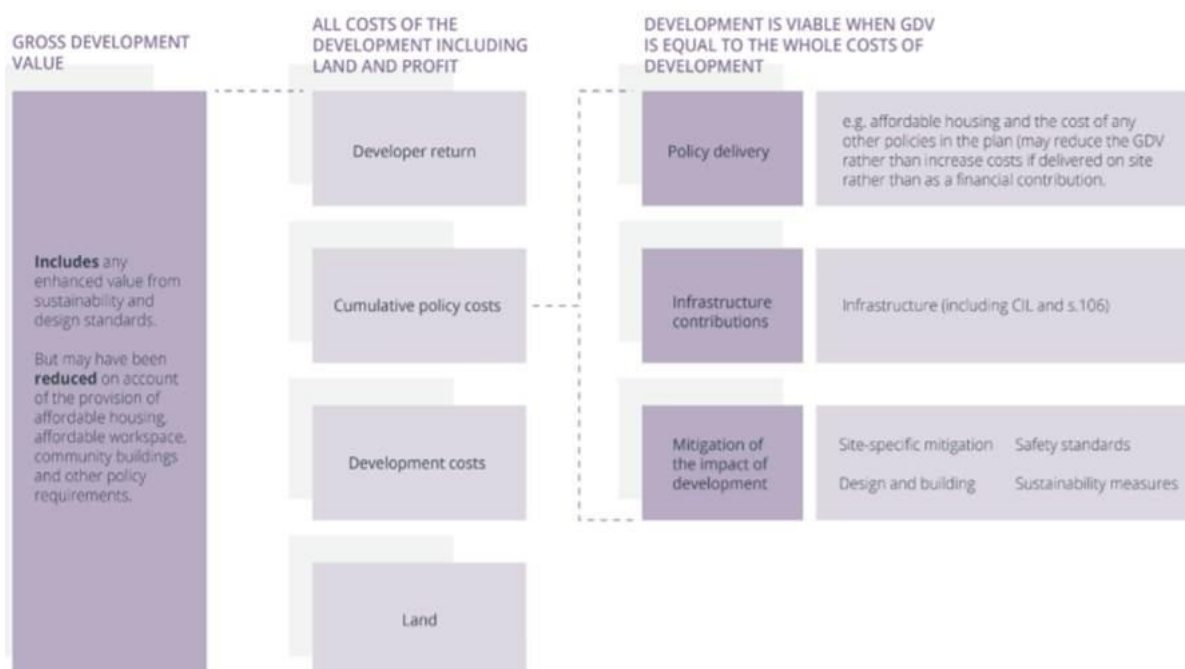


Figure 1: RICS Residual Valuation Framework (Source – RICS)

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

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

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

1. Assess the EUV – the Market Value of the property is in existing use, excluding hope value
2. Assess the Alternative Use Value (AUV) where appropriate
3. Assess the premium above EUV

4. Determine the residual value of the site, assuming policy compliance, to cross check against the EUV and assessment of the premium
5. Reference land transaction evidence to sense check the EUV and assessment of the premium

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

4.4 RICS Financial viability in planning: conduct and reporting

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

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

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

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

5.2 Adopted Methodology

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

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

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

6. Gross Development Value

Method	The PPG states the following: “Gross development value is an assessment of the value of development. For residential development this may be total sales and/or capitalised net rental income from developments . . . For viability assessment of a specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used” The RICS Guidance Note also defines this as follows: “The aggregate market value of the proposed development, assessed on the special assumption that the development is complete on the date of valuation in the market conditions prevailing at that date.” We have therefore assessed the GDV with reference to the comparable method of valuation.																								
Local Sales Market Overview	The table below sets out the average sold price for the different property types in Rochdale in the last 12 months from Zoopla. <table><tr><th>Property Type</th><th>Average Sold Price</th></tr><tr><td>Detached</td><td>£351,760</td></tr><tr><td>Semi</td><td>£196,615</td></tr><tr><td>Terrace</td><td>£133,512</td></tr><tr><td>Flats</td><td>£107,569</td></tr></table>	Property Type	Average Sold Price	Detached	£351,760	Semi	£196,615	Terrace	£133,512	Flats	£107,569														
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Market Evidence	The market research we have undertaken is provided at Appendix 5 and a summary of the evidence is provided in the table below: <table><tr><th>Scheme</th><th>Developer</th><th>Achieved Price £ psf</th><th>Asking Price £ psf</th></tr><tr><td>Hill Top Park, Hill Top Drive, Rochdale OL11 2SB</td><td>Gleeson Homes</td><td>£257</td><td>£295 (Net)</td></tr><tr><td>Weavers Fold, Nixon Street, Rochdale OL11 3JB</td><td>Hive Homes</td><td></td><td>£269 (Net)</td></tr><tr><td>Spring Fold, Broad Lane, Burnedge OL16 4PR</td><td>Saxon</td><td></td><td>£297 (Net)</td></tr><tr><td>Calico Grove, Rochdale OL11 3ET</td><td>Countryside</td><td></td><td>£277 (Net)</td></tr><tr><td>Balderstones, Rochdale OL11 2WE</td><td>Gleeson Homes</td><td>£244</td><td></td></tr></table> In addition to the above, we have undertaken re-sale evidence at the Barrat Homes scheme (Postcode OL11 2SW) which is located directly adjacent to the proposed development site and therefore provides the best comparable in terms of values that are likely to be achieved in this location. The average achieved price for modern resales at this development is £247 per sq ft as per the below:	Scheme	Developer	Achieved Price £ psf	Asking Price £ psf	Hill Top Park, Hill Top Drive, Rochdale OL11 2SB	Gleeson Homes	£257	£295 (Net)	Weavers Fold, Nixon Street, Rochdale OL11 3JB	Hive Homes		£269 (Net)	Spring Fold, Broad Lane, Burnedge OL16 4PR	Saxon		£297 (Net)	Calico Grove, Rochdale OL11 3ET	Countryside		£277 (Net)	Balderstones, Rochdale OL11 2WE	Gleeson Homes	£244	
Scheme	Developer	Achieved Price £ psf	Asking Price £ psf																						
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Balderstones, Rochdale OL11 2WE	Gleeson Homes	£244																							

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
11 Charlton Street OL11 2SW	Thornbury	Detached	4	1205	2	£300,000	£247	Mar-23
42 Charlton Street OL11 2SW	Tavistock	Semi-detached	4	1132	2	£245,000	£213	Feb-24
52 Charlton Street OL11 2SW	Tavistock	Semi-detached	4	1132	2	£260,000	£226	Feb-24
25 Charlton Street OL11 2SW	York	Semi-detached	3	938	2	£240,000	£242	Oct-23
2 Charlton Street OL11 2SW	York	Semi-detached	3	938	2	£222,500	£225	Aug-23
26 Charlton Street OL11 2SW	Barwick	Detached	3	836	2	£232,500	£281	Sep-22
4 Millrace Close OL11 2LY	Barwick	Semi-detached	3	836	2	£222,000	£268	Nov-22
70 Charlton Street OL11 2SW	Aylesbury	Semi-detached	3	796	2	£205,000	£276	Oct-22
£347								

There is very limited sales value data for apartments in this location, we have therefore reviewed re-sale evidence of apartments schemes in proximity to the site, which have achieved average values of £143-194 per sq ft. This falls below new build expectations and anticipated apartment sales values have been increased above this evidence.

Proposed Open Market Sales Values

Following a detailed review of the local market, the following open market sales values have been adopted. This provides an average sales value of £287 per sq ft across the houses and £224 per sq ft across the apartments in the scheme. Lower values have been applied across apartments and 2.5 storey house types in the scheme in line with market expectations.

Property Name	Type	Beds	Storey	No.	Sq ft	Total Sq ft	Market Values	£ psf	Total GDV
Apartment	Apartment	1b2p	3	24	531	12,744	£120,000	£226	£2,880,000
Apartment	Apartment	2b3p	3	24	642	15,408	£142,000	£221	£3,408,000
Ashburn	Mid/End	2b3p	2	18	778	14,011	£230,000	£295	£4,140,000
Padbury	Mid/End	2b3p	2	26	778	20,238	£230,000	£295	£5,980,000
Walkham	Semi	2b4p	2	10	874	8,738	£255,000	£292	£2,550,000
Seacourt	Mid/End	3b4p	2	11	933	10,262	£270,000	£289	£2,970,000
Farley	Semi	3b5p	2	8	1,037	8,299	£290,000	£280	£2,320,000
Farley	Detached	3b5p	2	6	1,037	6,225	£295,000	£284	£1,770,000
Selset	Semi	3b5p	2.5	23	1,094	25,165	£300,000	£274	£6,900,000
Winterborne	Semi	4b5p	2	8	1,069	8,553	£305,000	£285	£2,440,000
Thronton	Semi	4b5p	2	4	1,077	4,308	£310,000	£288	£1,240,000
Total				162		133,952		£273	£36,598,000

This results in a total GDV of £36,598,000 on an open market sale basis.

Affordable Housing Contribution

We have allowed for a sum equal to 7.5% of market sale GDV as a contribution towards affordable housing in the policy compliant appraisal. This equates to a total contribution of £2,744,850.

Applicant's Proposal – Grant Funded Values

The Applicant is proposing a scheme of 100% grant funded affordable housing (162 Units). The values adopted for the grant funded affordable housing units on the subject site are set out in the table below. The values equate to an average discount of 80% of market value across the scheme, increasing from c.50% for affordable rent and c.70% for intermediate tenures. The adopted values are increased above standard affordable housing values due to the inclusion of grant funding and is in line with offers that are expected to be received from registered providers who will have access to the appropriate Homes England grant funding, with the additional income being the expectation of grant assistance.

Property Name	Type	Beds	Storey	No.	Sq ft	Total Sq ft	Market Values	£ psf	Total GDV
Apartment	Apartment	1b2p	3	24	531	12,744	£96,000	£181	£2,304,000
Apartment	Apartment	2b3p	3	24	642	15,408	£113,600	£177	£2,726,400
Ashburn	Mid/End	2b3p	2	18	778	14,011	£184,000	£236	£3,312,000
Padbury	Mid/End	2b3p	2	26	778	20,238	£184,000	£236	£4,784,000
Walkham	Semi	2b4p	2	10	874	8,738	£204,000	£233	£2,040,000
Seacourt	Mid/End	3b4p	2	11	933	10,262	£216,000	£232	£2,376,000
Farley	Semi	3b5p	2	8	1,037	8,299	£232,000	£224	£1,856,000
Farley	Detached	3b5p	2	6	1,037	6,225	£236,000	£227	£1,416,000
Selset	Semi	3b5p	2.5	23	1,094	25,165	£240,000	£219	£5,520,000
Winterborne	Semi	4b5p	2	8	1,069	8,553	£244,000	£228	£1,952,000
Thronton	Semi	4b5p	2	4	1,077	4,308	£248,000	£230	£992,000
Total				162		133,952		£219	£29,278,400

The above equates to a total GDV of £29,278,400 for the grant funded affordable units.

7. Residual Appraisals

We have undertaken residual appraisals of the proposed development on the following bases:

1. A policy compliant scheme, including a 7.5% affordable housing contribution based on total value and S106 contributions.
2. A scenario reflecting the Applicants' proposal to deliver 100% grant funded affordable units and no S106 contributions.

The appraisal assumptions are detailed below:

Appraisal Inputs	
Scheme GDV	We have included the following Gross Development Value in each of the appraisals: 1. Appraisal 1 - £36,598,000 2. Appraisal 2 - £29,278,400 (including grant)
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 the following all-in base build cost for the different property types, inclusive of standard external works. • Houses – £135 per sq ft • Apartments - £155 per sq ft The rate utilised makes 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
Abnormal Development Costs	To bring forward the development, work has been undertaken by MCI Developments to assess the level of abnormal development costs. A total cost of £4,202,823 (circa. £26,000 per plot) has been included for the scheme. A breakdown is provided at Appendix 2.
Contingency	In line with our professional view and judgement on risk, a contingency sum equating to 3% of the total build cost has been allowed. This is considered to be a conservative assumption.
Professional Fees	A provision equating to 6.5% of the total build cost has been allowed as a minimum allowance to reflect the work that is required to deliver a scheme of the proposed size and nature for a regional/local developer.
Section 106 Costs	To date, we understand the Council has requested a S106 contribution of £890,932 towards primary and secondary education.

	We have included the above contribution in our policy compliant appraisal of the scheme. We understand that additional contributions may be required for sports provision and highways, however these contributions have not been confirmed or specified by the Council to date.
CIL	Not applicable
Finance Costs	We have assumed a debit rate of 8.5%. The Bank of England raised the base rate over three consecutive months from 1.25% in June 2022 to 1.75% in August 2022, 2.25% in September, 3% in October 2022, 3.5% in November, 4% in February 2023, 4.50% in March 2023, 5% in June 2023 and 5.25% in August 2023. Therefore, a minimum interest figure of 8.5% is appropriate.
Disposal Costs	For the sales of the market units in the scheme, we have assumed a marketing cost of 1.5% and a sales cost of 1.5%. This provides a budget towards a show house/apartment, website, advertisements, and other marketing initiatives. We have also allowed for sales legal fees at £750 per unit. These are considered to be standard market assumptions. For the affordable units we have allowed for legal fees only.
Site Acquisition Costs	Stamp Duty at HMRC prevailing rates, 1% agent fee and £10,000 for legal fees.
Profit Margin	During recent years, profit for market sale residential development has typically ranged between 18-20% of Gross Development Value (GDV) as advocated in National Planning Guidance on Viability. The level of profit should be considered in the round of the assumptions made within an appraisal and should reflect the risk in bringing the development forward. Market conditions have changed markedly over the last 12-18 months, including increasing interest rates, increasing cost of living, reduced affordability, reduced sales rates, increased incentives and high levels of build cost inflation. Market forecasts are for sales values to stagnate or decline and for costs to continue to increase which is markedly different to market forecasts from the majority of 2022 where generally house price growth was matching build cost inflation, and the market was buoyant. We are currently, therefore, of the view that the margin should be 20% on market sale GDV as a minimum starting point, which is also the same minimum levels lenders would typically apply for a development loan to be considered acceptable. That said, this change of assumptions is not filtering through into viability assessments as it should be because there is a reluctance from Council's and their advisors to accept this position. We have therefore adopted a reduced profit equating to 18.5% of market sale GDV and 8% on the affordable housing GDV. We reserve the right to amend this assumption if our conclusions are not agreed.

Timescales

We have assumed the following timing assumptions for Appraisal 1:

- Site purchase – 1 month
- Pre-construction – 2 months to allow for planning permission and commencement on site
- Housing Construction – 53 months
- Apartment Construction – 21 months starting 2 months after housing
- Housing Sales – 46 months phased at 2.5 market house sales per month (first sale 10-months into construction).
- Apartment Sales – 19 months phased at 2.5 market sales per month (first sale upon practical completion of construction)

Total – 59 months

We have assumed the following timing assumptions for Appraisal 2 – 100% AH:

- Site purchase – 1 month
- Pre-construction – 2 months to allow for planning permission and commencement on site
- Housing Construction – 36 months
- Apartment Construction – 21 months starting 2 months after housing
- Housing Sales – 29 months with units passed to the appointed RP at 4 completions per month (first completion 10-months into construction)
- Apartment Sales – 1 month upon practical completion of construction

Total – 42 months

Benchmark Land Value

7.1 Method

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

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

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

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

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

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

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

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

The PPG goes on to state that:

“Benchmark land value should:

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

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

There are therefore a number of factors that need to be considered when assessing the Benchmark Land Value (BLV). There is a need to reflect abnormal costs and planning policy, but there is also a need to consider a reasonable minimum level of return in order to incentivise landowners to release their land for development. These factors can be at odds with each other and the PPG is clear that there is a need to “*strike a balance*”¹ 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 BLV, which should be assessed through a five-stage process:

¹ Planning Practice Guidance Viability: Paragraph: 010 Reference ID: 10-010-20180724

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

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

7.2 Existing Use Value

As mentioned above, the application site is greenfield (agricultural in nature) and extends to approximately 12.20 acres (4.94 hectares). It has a net developable area of 8.60 acres (3.48 hectares).

Given the site is greenfield, we have sought an agricultural land value. 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 £122,000 for the 12.20 acres of land.

The adopted value is below the RICS and Royal Agricultural University Farmland Market Directory of Land Sales Summary July ~ December 2023 which sets out Weighted Sample Average Prices by Location and Size as follows, with agricultural land of less than 50 acres generating values of £15,168 in the Northwest.

Weighted Sample	Small <50 ac		Medium 50-200 ac		Large > 200 ac	
	£/ac	£/ha	£/ac	£/ha	£/ac	£/ha
East	17,700	43,737	12,950	31,999	10,699	26,438
East Midlands	12,449	30,762	6,919	17,096	12,804	31,639
North East	27,727	68,514	10,000	24,710		
North West	15,168	37,479	13,896	34,337	8,642	21,354
South East	21,814	53,903	14,196	35,078	19,878	49,118
South West	15,535	38,386	16,350	40,401	15,116	37,350
West Midlands	16,897	41,752	19,706	48,694	11,133	27,511
Yorks & Humber	12,945	31,986	7,586	18,746		
England Overall	16,547	40,889	13,266	32,779	12,432	30,720
Wales	10,452	25,826	11,993	29,634	11,593	28,645
Scotland						
GB Overall	15,913	39,320	13,172	32,548	12,332	30,473

Figure 6: RICS and Royal Agricultural University Farmland Market Directory

7.3 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.

In our assessment of the minimum premium for the greenfield element of the site, we have considered the level of site enabling and abnormal development costs required and applied a minimum premium of £150,000 per net acre. This equates to £1,290,000 across the proposed development with a net area of 8.60 acres. This premium reflects the available evidence and relevant RICS guidance in respect of BLV.

There is an additional 3.60 acres of land that falls outside of the developable area that is required for public open space. Whilst this land cannot accommodate housing, it is still required for development purposes, and we would therefore expect some premium to be applied, albeit at a reduced level. We are therefore of the view that a rate of £50,000 per acre across this proportion of the site, resulting in a total value of £180,000.

This results in a total minimum premium of £1,470,000 across the site.

7.4 Alternative Use Value

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

7.5 Policy Compliant Land Value

The appraisal attached at Appendix 3 is provided on the basis of policy compliant development. This generates a residual land value of **-£2,430,247**, which is insufficient to provide the landowner with an incentive to dispose of the site in comparison to the benchmark land value of the site.

7.6 Benchmark Land Value

Based on the above methodology, this results in a total Benchmark Land Value of £1,592,000 and circa. £130,000 per gross acre for the site as per the below.

Item	Assessment
Existing Use Value (Agricultural)	£122,000
Minimum Premium	£1,470,000
Total	£1,592,000

8. Results & Sensitivity Analysis

Appraisal 1: Policy Compliant (Appendix 3)	The viability test that has been used compares the residual land value generated by the development, against the BLV of the site. It clearly demonstrates that with 7.5% affordable housing on value and S106 contributions viability is an issue as the residual land value at -£2,430,247 is significantly below the benchmark land value of £1,592,000.
Appraisal 2: 100% Affordable (Appendix 4)	The Applicants' proposals to deliver 100% affordable housing outside of a S106 agreement also demonstrates a viability concern albeit with a reduced deficit. The residual land value with no S106 contributions is -£295,737 compared to the benchmark land value of £1,592,000. Despite the shortfall in the viability of the proposed scheme, we understand that the Applicant is willing to take a commercial view and deliver the scheme on this basis.
Sensitivity Analysis	The RICS Practice Statement requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results and an accompanying explanation and interpretation in respective calculations on viability, having regard to risks and an appropriate return(s). This is to: • allow both the Applicant and decision maker to consider how changes in inputs to a financial appraisal affect viability, and • understand the extent of these results, to arrive at an appropriate conclusion on viability of the application scheme. In this respect we have carried out a sensitivity analysis (see Appendix 3) to show the impact of fluctuations to build costs and sales values on the scheme's viability. We consider the most likely scenario based on forecast data is that sales values are likely to stagnate / decline whilst build cost inflation is set to increase. This results in a worse viability position.

9. Conclusions

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

	Appraisal 1 – Policy Compliant	Appraisal 2 – Proposed 100% Affordable & No S106
Benchmark Land Value	£1,592,000	£1,592,000
Residual Land Value	-£2,430,247	-£295,737
Viability Concern	Yes	Yes

The appraisals contained within this report represent a robust assessment of the viability of a residential development on the subject site (see Appendix 3 & 4).

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.

Given the conclusions from this appraisal, we are of the opinion that the planning policy requirements in respect of S106 contributions should be relaxed on viability grounds for the proposed development.

10. 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 – Site Layout Plan



Trub Farm, Rochdale

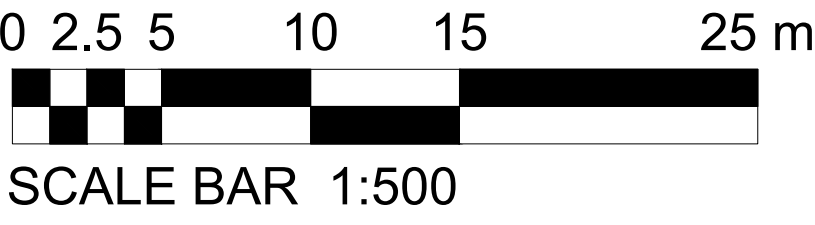
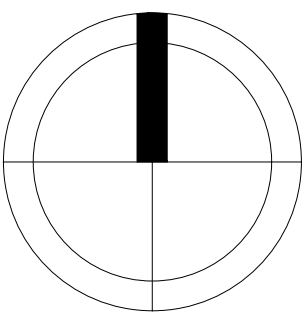
ACCOMMODATION SCHEDULE - MCI Developments

	Code	Name	Bed & type	Storey	Parking	Unit Nos	Build Sq./ft	Total Build Sq./ft	Sales Sq./ft	Total Sales Sq./ft	Achieve d %
	RP										
	APT 1	Apartment 1	1B2P	3	1PS	24	549	13176	531	12744	15%
	APT 2	Apartment 2	2B3P	3	1PS	24	667	16008	642	15408	15%
	APT C	Communal Space		3		2	2194	4388	2100	4200	
	ASH	Ashburn	2B3P	2	1PS	21	778.38	16346	764.7	16059	13%
	PAD	Padbury	2B3P	2	1PS	25	778.38	19460	764.7	19118	15%
	WAL	Walkham	2B4P	2	2PS	8	873.82	6991	859.78	6878	73%
	SEA	Seacourt	3B4P	2	2PS	11	932.95	10262	918.37	10102	7%
	FAR	Farley	3B5P	2	2PS	13	1037.42	13486	1020.83	13271	8%
	SEL	Selset	3B5P	2.5	2PS	24	1094.14	26259	1088.05	26113	15%
	WIN	Winterborne	4B5P	2	2PS	8	1069.09	8553	1053.53	8428	5%
	THO	Thronton	4B5P	2	2PS	4	1077.09	4308	1061.54	4246	2%
	RP Total					162		139237		136567	168%

Net developable site area	8.6	acre
Plots per net deliverable acre	18.84	
Sq.Ft per net deliverable acre	16,190	
Total site area	12.2	acre

KEY

Site Boundary



REV	DATE	DRAWN	DESCRIPTION	ARCH CHECK	ENG CHECK
TITLE					
COLOURED SITE LAYOUT					

M.C.I. Developments Ltd.
15 Beecham Court,
Smithy Brook Road,
Wigan, WN3 6PR
Tel: 08448871467
Fax: 08448871468
web: www.mcidevelopments.com
email: admin@mcidevelopments.com

PROJECT				
TRUB FARM, ROCHDALE				

DRN BY	IG	SCALE	JOB REF	DRAWING NUMBER	REV
DATE	JULY 24	1:500 @ A0	000	MCI-000-DR-A-501	-

Appendix 2 – Abnormal Development Costs

Trub Farm Abnormal Cost Breakdown

Item:	Cost
Abnormal foundations (Inc deep piles, Trench foundations, ring beams,	£1,304,060
CS2 Gas precautions	£93,882
Elevational upgrades requested by LPA	£49,663
Road Abnormals	£125,352
Sewer abnormals	£195,733
Off site S38 work (inc bridge & access into site)	£286,044
Acoustic fencing & glazing	£119,041
Retaining walls (kingpost & L walls)	£187,207
Groundworks to deal with PEAT	£1,811,641
Invasive species treatment	£30,200
Total	£4,202,823

Appendix 3 – Policy Compliant Appraisal

APPRAISAL SUMMARY**ARGUS SOFTWARE**

2406 Trub Farm, Rochdale v1_PC

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
OMS Houses	114	105,800	286.48	265,877	30,310,000
OMS Apartments	48	28,152	223.36	131,000	6,288,000
Totals	162	133,952			36,598,000

NET REALISATION **36,598,000**

OUTLAY**ACQUISITION COSTS**

Residualised Price (Negative land)	(2,430,247)	(2,430,247)
Legal Fee	10,000	10,000

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
OMS Houses	105,800	135.00	14,283,000
OMS Apartments	33,570	155.00	5,203,387
Totals	139,370 ft²		19,486,387

Contingency	3.00%	710,676	710,676
-------------	-------	---------	---------

Other Construction Costs

Abnormal Development Costs	4,202,823
AH 7.5% of Value Commuted Sum	2,744,850
S106 Contributions	890,932
	7,838,605

PROFESSIONAL FEES

Professional Fees	6.50%	1,539,799	1,539,799
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MARKETING & LETTING

Marketing	1.50%	548,970	548,970
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DISPOSAL FEES

Sales Agent Fee		1.50%	548,970	
Sales Legal Fee	162 un	750.00 /un	121,500	
				670,470

TOTAL COSTS BEFORE FINANCE **28,374,660**

FINANCE

Debit Rate 8.500%, Credit Rate 0.000% (Nominal)	
Land	3,519
Construction	1,449,192
Total Finance Cost	1,452,710

TOTAL COSTS **29,827,370**

PROFIT**6,770,630****Performance Measures**

Profit on Cost%	22.70%
Profit on GDV%	18.50%
Profit on NDV%	18.50%

2406 Trub Farm, Rochdale v1_PC

IRR% (without Interest)	51.00%
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Profit Erosion (finance rate 8.500)	2 yrs 5 mths
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2406 Trub Farm, Rochdale v1_PC

Table of Gross Development Value and Land Cost

Construction: Rate /ft²					
Sales: Rate /ft²	-5.000%	-2.500%	0.000%	+2.500%	+5.000%
-5.000%	£34,768,100 £2,784,130	£34,768,100 £3,401,509	£34,768,100 £4,030,319	£34,768,100 £4,672,070	£34,768,100 £5,328,931
-2.500%	£35,683,050 £1,997,776	£35,683,050 £2,607,188	£35,683,050 £3,220,725	£35,683,050 £3,844,371	£35,683,050 £4,480,008
0.000%	£36,598,000 £1,217,477	£36,598,000 £1,822,200	£36,598,000 £2,430,247	£36,598,000 £3,041,763	£36,598,000 £3,660,749
+2.500%	£37,512,950 £442,741	£37,512,950 £1,043,410	£37,512,950 £1,647,242	£37,512,950 £2,254,264	£37,512,950 £2,864,545
+5.000%	£38,427,900 (£322,881)	£38,427,900 £270,173	£38,427,900 £870,190	£38,427,900 £1,472,913	£38,427,900 £2,078,689

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
OMS Houses	1	£135.00	2.00 Up & Down
OMS Apartments	1	£155.00	2.00 Up & Down

Sales: Rate /ft²

Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps
OMS Houses	1	£286.48	2.00 Up & Down
OMS Apartments	1	£223.36	2.00 Up & Down

Appendix 4 – 100% Affordable Housing & No S106 Appraisal

APPRAISAL SUMMARY**ARGUS SOFTWARE****2406 Trub Farm, Rochdale v1_100% AH****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
AFF Houses	114	105,800	229.19	212,702	24,248,000
AFF Apartments	<u>48</u>	<u>28,152</u>	178.69	104,800	<u>5,030,400</u>
Totals	162	133,952			29,278,400

NET REALISATION**29,278,400****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)	(295,737)	
	(295,737)	
Legal Fee	10,000	
		10,000

CONSTRUCTION COSTS**Construction**

	ft²	Build Rate ft²	Cost	
AFF Houses	105,800	135.00	14,283,000	
AFF Apartments	<u>33,570</u>	155.00	<u>5,203,387</u>	
Totals	139,370 ft²		19,486,387	19,486,387
Contingency		3.00%	710,676	
				710,676

Other Construction Costs

Abnormal Development Costs	4,202,823	
		4,202,823

PROFESSIONAL FEES

Professional Fees	6.50%	1,539,799	
			1,539,799

DISPOSAL FEES

Sales Legal Fee	162 un	750.00 /un	121,500	
				121,500

TOTAL COSTS BEFORE FINANCE**25,775,447****FINANCE**

Debit Rate 8.500%, Credit Rate 0.000% (Nominal)		
Land		2,604
Construction		1,137,013
Other		21,065
Total Finance Cost		1,160,681

TOTAL COSTS**26,936,128****PROFIT****2,342,272****Performance Measures**

Profit on Cost%	8.70%
Profit on GDV%	8.00%
Profit on NDV%	8.00%
IRR% (without Interest)	20.77%
Profit Erosion (finance rate 8.500)	12 mths

Appendix 5 – Market Research

Market Research

Average Price & Volume of Sales

Source: Land Registry

2024	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OLII 2	£0	0	£0	0	£102,500	2	£0	0	£102,500	2
Total	£0	0	£0	0	£102,500	2	£0	0	£102,500	2

2023	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OLII 2	£290,545	11	£191,344	40	£125,667	27	£98,400	5	£177,527	83
Total	£290,545	11	£191,344	40	£125,667	27	£98,400	5	£177,527	83

2022	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OLII 2	£250,799	39	£172,493	106	£127,291	41	£90,833	6	£176,195	192
Total	£250,799	39	£172,493	106	£127,291	41	£90,833	6	£176,195	192

2021	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OLII 2	£205,816	72	£148,342	115	£116,641	37	£75,625	4	£160,071	228
Total	£205,816	72	£148,342	115	£116,641	37	£75,625	4	£160,071	228

2020	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OLII 2	£185,652	32	£126,574	77	£101,862	27	£71,000	2	£134,633	138
Total	£185,652	32	£126,574	77	£101,862	27	£71,000	2	£134,633	138

2019	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	Overall average	Total sales
OLII 2	£158,995	28	£122,121	100	£93,242	31	£71,000	4	£121,709	163
Total	£158,995	28	£122,121	100	£93,242	31	£71,000	4	£121,709	163

New Build Availability

1. Gleeson Homes - Hill Top Park, Hill Top Drive, Rochdale OLI I 2SB

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Fergus	Semi	3	788	2	£249,995	£317	£237,495	£301
Galway	Semi	3	759	2	£232,995	£307	£221,345	£292
Kilkenny	Detached	3	772	2	£249,995	£324	£237,495	£308
Tyrone	Semi	3	759	2	£232,995	£307	£221,345	£292
Tyrone	Semi	3	759	2	£233,995	£308	£222,295	£293
Wicklow	Semi	3	772	2	£232,995	£302	£221,345	£287
						£311		£295

2. Hive Homes - Weavers Fold, Nixon Street, Rochdale OLI I 3JB

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Bowker	Semi	3	837	2	£234,950	£281	£223,203	£267
Bowker	Semi	3	837	2	£234,950	£281	£223,203	£267
Cornrbook	Semi	3	762	2	£224,950	£295	£213,703	£280
Cornrbook	Semi	3	762	2	£224,950	£295	£213,703	£280
Cornrbook	Semi	3	762	2	£224,950	£295	£213,703	£280
Firswood	Detached	4	1112	2	£294,950	£265	£280,203	£252
Heaton	Detached	4	1232	2	£329,950	£268	£313,453	£254
Heaton	Detached	4	1232	2	£329,950	£268	£313,453	£254
Hollinwood	Detached	3	890	2	£259,950	£292	£246,953	£277
Hollinwood	Detached	3	890	2	£259,950	£292	£246,953	£277
Hollinwood	Detached	3	890	2	£259,950	£292	£246,953	£277
Newhey	Detached	3	936	2	£269,950	£288	£256,453	£274
						£283		£269

3. Saxon - Spring Fold, Broad Lane, Burnedge OLI 6 4PR

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Type B	Detached	4	1359	2	£435,000	£320	£413,250	£304
Type B	Detached	4	1359	2	£425,000	£313	£403,750	£297
Type B	Detached	4	1359	2	£415,000	£305	£394,250	£290
						£313		£297

4. Countryside - Calico Grove, Rochdale OLI I 3ET

House Name	Type	Bedrooms	Size (ft²)	Storeys	Asking Price	Gross Asking Price (ft²)	Net Asking Price	Net Asking Price (ft²)
Dunham	Detached	4	1199	2.5	£334,995	£279	£318,245	£265
Stamford	Semi	3	1005	2.5	£269,995	£269	£256,495	£255
Blyth	Detached	3	1002	2	£304,995	£304	£289,745	£289
Blyth	Detached	3	1002	2	£304,995	£304	£289,745	£289
Ashbourne	Detached	3	991	2	£309,995	£313	£294,495	£297
Lea	Semi	3	932	2	£264,995	£284	£251,745	£270
						£292		£277

New Build Sold

1. Hallmark - Shawclough Road, Rochdale OL12 6AN

Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
2 Sun Bank Rise OL12 6AR	Type A	Terraced	2	645	2	£183,750	£285	Jun-22
253 Shawclough Road OL12 6AN	Type A	Terraced	2	645	2	£187,000	£290	Jun-22
£287								

2. Gleesons - Balderstones, Rochdale OL11 2WE

Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
82 Beaconsfield Road OL11 2WE	309	Detached	3	818	2	£204,995	£251	Feb-22
76 Beaconsfield Road OL11 2WE	309	Semi-detached	3	818	2	£179,995	£220	Feb-22
41 Beaconsfield Road OL11 2WE	309	Semi-detached	3	818	2	£202,995	£248	Apr-22
80 Beaconsfield Road OL11 2WE	302	Detached	3	775	2	£185,995	£240	Jan-22
43 Beaconsfield Road OL11 2WE	302	Detached	3	775	2	£213,995	£276	Apr-22
74 Beaconsfield Road OL11 2WE	301	Semi-detached	3	764	2	£167,995	£220	Feb-22
64 Beaconsfield Road OL11 2WE	301	Semi-detached	3	764	2	£192,995	£253	Feb-22
39 Beaconsfield Road OL11 2WE	301	Semi-detached	3	764	2	£189,995	£249	Apr-22
£244								

3. Gleeson - Hill Top Park, Rochdale OL11 2BE

Address	House Name	Type	Bedrooms	Size (ft²)	Storeys	Sale Price	Gross Sale Price (ft²)	Sale Date
92 Lowry Way OL11 2BE	Carlow	Detached	4	1048	2	£254,995	£243	Apr-22
12 Constable Drive OL11 2AY	Carlow	Detached	4	1048	2	£274,995	£262	Dec-22
90 Lowry Way OL11 2BE	Fergus	Detached	3	788	2	£199,995	£254	Apr-22
84 Lowry Way OL11 2BE	Fergus	Detached	3	788	2	£204,995	£260	Jun-22
76 Lowry Way OL11 2BE	Fergus	Semi-detached	3	788	2	£199,995	£254	Jun-22
64 Lowry Way OL11 2BE	Fergus	Semi-detached	3	788	2	£201,995	£256	Sep-22
60 Lowry Way OL11 2BE	Fergus	Detached	3	788	2	£237,995	£302	Oct-22
58 Lowry Way OL11 2BE	Fergus	Semi-detached	3	788	2	£222,995	£283	Oct-22
87 Lowry Way OL11 2BD	Fergus	Detached	3	788	2	£244,995	£311	Dec-22
81 Lowry Way OL11 2BD	Fergus	Semi-detached	3	788	2	£204,995	£260	Jun-22
71 Lowry Way OL11 2BD	Fergus	Semi-detached	3	788	2	£204,995	£260	Jun-22
37 Lowry Way OL11 2BD	Fergus	Semi-detached	3	788	2	£187,995	£239	Feb-22
35 Lowry Way OL11 2BD	Fergus	Detached	3	788	2	£217,995	£277	Sep-22
20 Constable Drive OL11 2AY	Fergus	Semi-detached	3	788	2	£204,995	£260	Jun-22
14 Constable Drive OL11 2AY	Fergus	Semi-detached	3	788	2	£199,995	£254	Sep-22
78 Lowry Way OL11 2BE	Wicklow	Detached	3	772	2	£214,995	£278	Jun-22
66 Lowry Way OL11 2BE	Wicklow	Semi-detached	3	772	2	£189,995	£246	Aug-22
18 Constable Drive OL11 2AY	Wicklow	Detached	3	772	2	£199,995	£259	Aug-22
88 Lowry Way OL11 2BE	Galway	Semi-detached	3	759	2	£194,995	£257	Apr-22
82 Lowry Way OL11 2BE	Galway	Semi-detached	3	759	2	£179,995	£237	Jun-22
74 Lowry Way OL11 2BE	Galway	Semi-detached	3	759	2	£199,995	£263	Jun-22
72 Lowry Way OL11 2BE	Galway	Semi-detached	3	759	2	£209,995	£277	Nov-22
68 Lowry Way OL11 2BE	Galway	Semi-detached	3	759	2	£186,995	£246	Aug-22
62 Lowry Way OL11 2BE	Galway	Semi-detached	3	759	2	£204,995	£270	Sep-22
56 Lowry Way OL11 2BE	Galway	Semi-detached	3	759	2	£219,995	£290	Oct-22
79 Lowry Way OL11 2BD	Galway	Semi-detached	3	759	2	£209,995	£277	Jun-22
77 Lowry Way OL11 2BD	Galway	Semi-detached	3	759	2	£204,995	£270	Jun-22
75 Lowry Way OL11 2BD	Galway	Semi-detached	3	759	2	£189,995	£250	Jun-22
73 Lowry Way OL11 2BD	Galway	Semi-detached	3	759	2	£189,995	£250	Jun-22
63 Lowry Way OL11 2BD	Galway	Semi-detached	3	759	2	£184,995	£244	May-22
39 Lowry Way OL11 2BD	Galway	Semi-detached	3	759	2	£179,995	£237	Feb-22
26 Constable Drive OL11 2AY	Galway	Semi-detached	3	759	2	£189,995	£250	Mar-22
22 Constable Drive OL11 2AY	Galway	Semi-detached	3	759	2	£187,995	£248	Mar-22
16 Constable Drive OL11 2AY	Galway	Semi-detached	3	759	2	£184,995	£244	Sep-22
46 Kildare Crescent OL11 2SE	Kerry	Detached	2	671	2	£157,995	£235	Aug-22
85 Lowry Way OL11 2BD	Kerry	Semi-detached	2	671	2	£162,995	£243	Nov-22
83 Lowry Way OL11 2BD	Kerry	Semi-detached	2	671	2	£182,995	£273	Nov-22
69 Lowry Way OL11 2BD	Kerry	Semi-detached	2	671	2	£166,995	£249	Jun-22
67 Lowry Way OL11 2BD	Kerry	Semi-detached	2	671	2	£151,995	£227	Jun-22
86 Lowry Way OL11 2BE	Kenny	Semi-detached	2	643	2	£149,995	£233	Apr-22
70 Lowry Way OL11 2BE	Kenny	Semi-detached	2	643	2	£157,995	£246	Nov-22
65 Lowry Way OL11 2BD	Kenny	Semi-detached	2	643	2	£151,995	£236	May-22
61 Lowry Way OL11 2BD	Kenny	Semi-detached	2	643	2	£151,995	£236	May-22
59 Lowry Way OL11 2BD	Kenny	Semi-detached	2	643	2	£147,995	£230	May-22
24 Constable Drive OL11 2AY	Kenny	Semi-detached	2	643	2	£152,995	£238	Mar-22
£257								

Modern Resales

I. Barratt - Manchester Road, Castleton Rochdale OL11 2SW

Address	House Name	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
11 Charlton Street OL11 2SW	Thornbury	Detached	4	1205	2	£300,000	£247	Mar-23
42 Charlton Street OL11 2SW	Tavistock	Semi-detached	4	1132	2	£245,000	£213	Feb-24
52 Charlton Street OL11 2SW	Tavistock	Semi-detached	4	1132	2	£260,000	£226	Feb-24
25 Charlton Street OL11 2SW	York	Semi-detached	3	938	2	£240,000	£242	Oct-23
2 Charlton Street OL11 2SW	York	Semi-detached	3	938	2	£222,500	£225	Aug-23
26 Charlton Street OL11 2SW	Barwick	Detached	3	836	2	£232,500	£281	Sep-22
4 Millrace Close OL11 2LY	Barwick	Semi-detached	3	836	2	£222,000	£268	Nov-22
70 Charlton Street OL11 2SW	Aylesbury	Semi-detached	3	796	2	£205,000	£276	Oct-22
							£247	

Apartment Schemes Resales



Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
Apt 12, Higher Fold Stanycliffe Lane M24 2UT	Flat	2	688	1	£139,000	£202	Nov-23
Apt 1, Higher Fold Stanycliffe Lane M24 2UT	Flat	2	785	1	£146,750	£187	Jan-24
£194							



Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
64 Canberra Way OL11 2EL	Flat	2	645	1	£92,500	£143	Dec-23
£143							



Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
The Oaklands, 206 Fairway OL11 3BZ	Flat	2	699	1	£102,500	£147	Oct-23
£147							



Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
The Westcombe Building, 15 Sydney Barnes Close OL11 3DA	Flat	1	430	1	£82,500	£192	Oct-23
£192							



Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
6 Bamford Court OL11 4BX	Flat	1	516	1	£75,000	£145	Nov-23
£145							



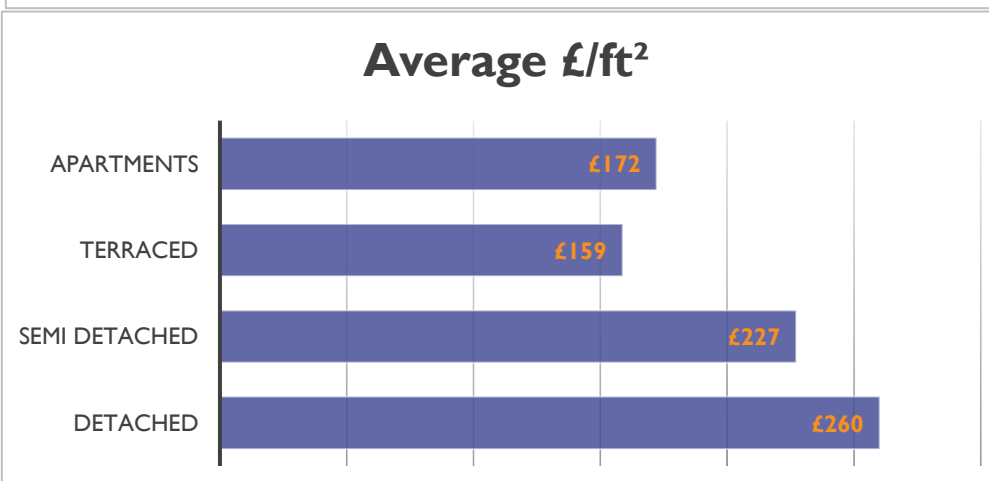
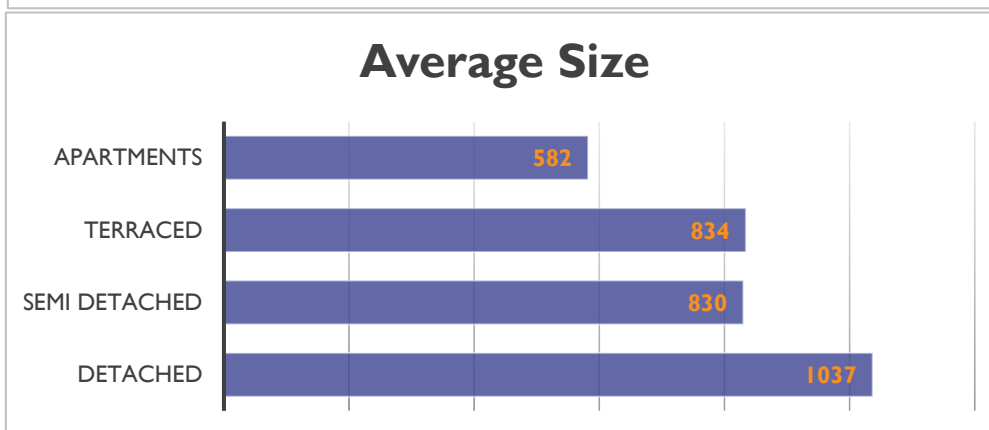
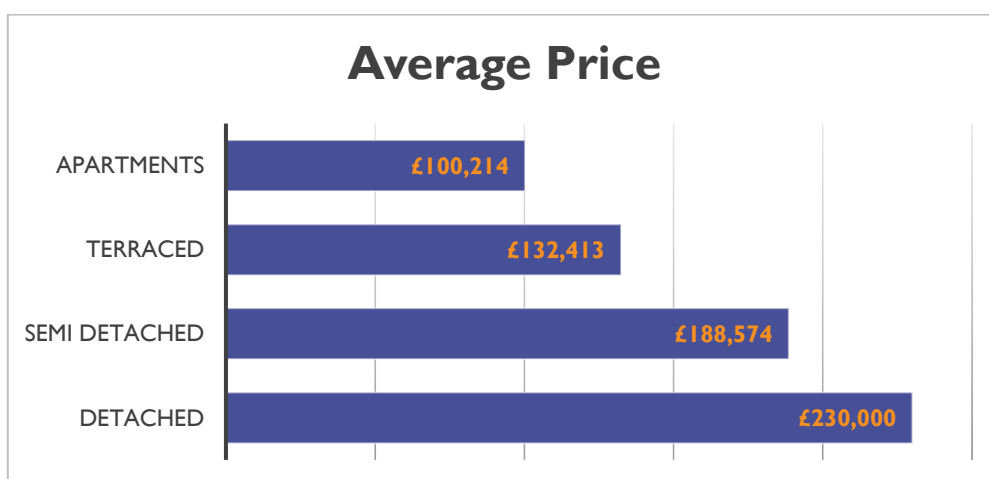
Address	Type	Bedrooms	Size (ft ²)	Storeys	Sale Price	Gross Sale Price (ft ²)	Sale Date
1 Broadview Court Broad Lane OL16 4AH	Flat	2	678	1	£122,500	£181	Apr-24
£181							

Second Hand Sales

Search criteria: within 1 miles of postcode OLI1 2XG. Sales Completed within past 12 months.

Source: HM Land Registry

Type	Average Price	Average Size	Average £/ft ²
Detached	£230,000	1037	£260
Semi Detached	£188,574	830	£227
Terraced	£132,413	834	£159
Apartments	£100,214	582	£172
Average	£162,800	821	£205



Detached

Address	Date Sold	Sold Price	Beds	Size ft²	£/ft²
38 Leander Drive OL11 2XA	Jul-23	£230,000		731	£315
104 Lowry Way OL11 2BE	Feb-23	£206,000		818	£252
25 Vicarage Road North OL11 2TE	Oct-23	£240,000		947	£253
11 Charlton Street OL11 2SW	Mar-23	£300,000		1216	£247
37 Leander Drive OL11 2XA	Oct-23	£320,000		1151	£278
20 Lawnswood OL11 3HB	Dec-23	£325,000		1140	£285
104 Lowry Way OL11 2BE	Feb-23	£206,000		818	£252
23 Vicarage View OL11 2UA	Jan-23	£260,000		947	£275
5 The Woods OL11 3NT	Jan-23	£330,000		1345	£245
116 Leander Drive OL11 2XE	Jan-23	£275,000		947	£290
23 The Green OL11 3NU	Feb-23	£320,000		1280	£250
1 Cover Drive OL11 3DB	Feb-23	£280,000		1140	£246
104 Lowry Way OL11 2BE	Feb-23	£206,000		818	£252
6 Cover Drive OL11 3DB	Apr-23	£277,500		1216	£228
Average		£230,000		1037	£260

Semi Detached

Address	Date Sold	Sold Price	Beds	Size ft²	£/ft²
42 Fairway OL11 3BU	Jan-24	£151,000		721	£209
20 Sydney Barnes Close OL11 3DA	Nov-23	£185,000		990	£187
19 Albion Street OL11 2UT	Oct-23	£175,000		861	£203
6 Bowden Close OL11 2XT	Oct-23	£178,000		742	£240
25 Charlton Street OL11 2SW	Oct-23	£240,000		990	£242
47 Vicarage Road North OL11 2TF	Oct-23	£200,000		753	£266
93 Constable Drive OL11 2AS	Sep-23	£167,500		645	£260
1130 Manchester Road OL11 2XX	Sep-23	£415,000		1840	£226
43 Dobbin Drive OL11 2JH	Aug-23	£165,000		753	£219
10 Telford Way OL11 2DU	Aug-23	£187,500		828	£226
10 Telford Way OL11 2DU	Aug-23	£187,500		828	£226
2 Charlton Street OL11 2SW	Aug-23	£222,500		990	£225
69 Lowry Way OL11 2BD	Jul-23	£175,000		667	£262
69 Lowry Way OL11 2BD	Jul-23	£175,000		667	£262
14 Croydon Avenue OL11 2YQ	May-23	£170,000		753	£226
12 Chatburn Avenue OL11 2YG	May-23	£170,000		775	£219
4 Bowden Close OL11 2XT	Apr-23	£170,000		882	£193
20 Croydon Avenue OL11 2YQ	Apr-23	£173,000		775	£223
74 Hillcrest Road OL11 2QB	Mar-23	£255,000		968	£263
10 Cumberland Road OL11 2RP	Mar-23	£120,500		731	£165
18 Cover Drive OL11 3DB	Mar-23	£180,000		1001	£180
19 Lowry Way OL11 2BD	Mar-23	£185,000		764	£242
19 Lowry Way OL11 2BD	Mar-23	£185,000		764	£242
19 Castleway OL11 3BP	Mar-23	£146,000		667	£219
113 Constable Drive OL11 2AS	Mar-23	£153,000		667	£229
44 Constable Drive OL11 2AY	Jan-23	£170,000		667	£255
11 St Gabriels Close OL11 2TG	Jan-23	£190,000		721	£264
Average		£188,574		830	£227

Terraced

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
12 Hilary Street OL11 2TW	Jan-24	£100,000		742	£135
18 Newchurch Street OL11 2TA	Nov-23	£119,000		581	£205
994 Manchester Road OL11 2TL	Oct-23	£170,000		828	£205
10 Mavis Street OL11 3AZ	Oct-23	£148,000		925	£160
13 Chaucer Street OL11 2QG	Oct-23	£110,000		731	£150
945 Manchester Road OL11 2TR	Oct-23	£140,000		936	£150
50 Hillcrest Road OL11 2QB	Aug-23	£135,000		1001	£135
17 St Martins Street OL11 2TD	Aug-23	£122,000		785	£155
6 Milne Street OL11 3AN	Aug-23	£110,000		688	£160
2 Sherwood Street OL11 2PA	Jul-23	£97,000		731	£133
7 Cumberland Road OL11 2RP	Jun-23	£120,000		775	£155
1080 Manchester Road OL11 2XJ	Jun-23	£231,000		1410	£164
45 Alder Road OL11 2PP	May-23	£180,000		925	£195
74 Hill Top Drive OL11 2RD	Apr-23	£135,000		731	£185
70 Hill Top Drive OL11 2RD	Apr-23	£135,000		1044	£129
4 Cumberland Road OL11 2RP	Apr-23	£122,000		968	£126
12 Oakland Terrace OL11 3BJ	Apr-23	£127,000		602	£211
24 Hanover Street OL11 3AT	Mar-23	£91,250		559	£163
545 Queensway OL11 2NY	Mar-23	£100,000		850	£118
86 Hillcrest Road OL11 2QB	Mar-23	£156,000		871	£179
Average		£132,413		834	£159

Apartments

Address	Date Sold	Sold Price	Beds	Size ft ²	£/ft ²
The Westcolombe Building, 15 Sydney Barnes Close OL11 3DA	Oct-23	£82,500		430	£192
The Oaklands, 206 Fairway OL11 3BZ	Oct-23	£102,500		699	£147
The Westcolombe Building, 25 Sydney Barnes Close OL11 3DA	Aug-23	£120,000		635	£189
The Westcolombe Building, 21 Sydney Barnes Close OL11 3DA	Aug-23	£85,000		462	£184
The Westcombe Building, 5 Sydney Barnes Close OL11 3DA	Jul-23	£95,000		559	£170
44 Hill Top Drive OL11 2RD	Feb-23	£114,500		731	£157
8 Maden View OL11 2XB	Jan-23	£102,000		559	£182
Average		£100,214		582	£172

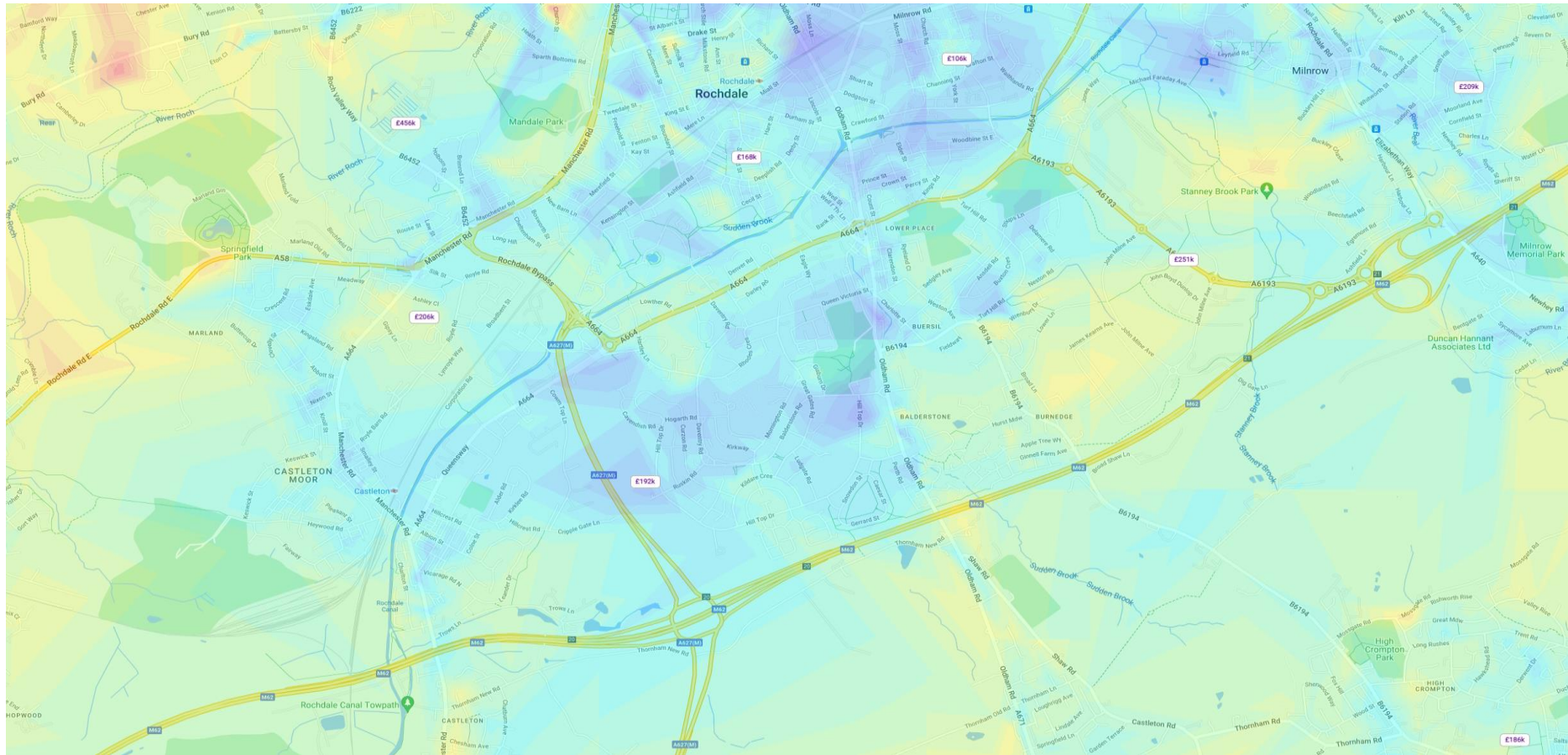
Second Hand Available

Search criteria: Houses for sale within 0.5 mile of postcode OL11 2XG

Source: www.rightmove.co.uk

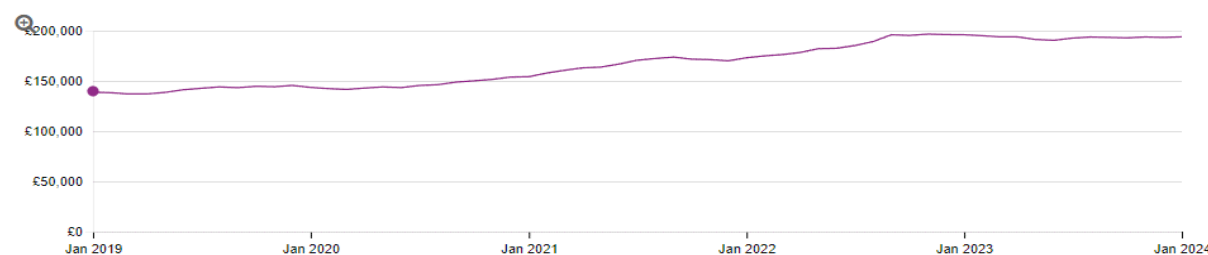
Address	Type	Bedrooms	Price
Westbrooke Close, Castleton, Rochdale OL11 2XY	Detached	4	£475,000
Castleton Hamlett, Rochdale, OL11	Detached	4	£345,000
Heywood Road, Castleton, Rochdale OL11	Terraced	4	£330,000
Royle Road, Rochdale OL11	Detached	3	£325,000
Leander Drive, Castleton, Rochdale, OL11	Detached	4	£325,000
Sydney Barnes Close, Rochdale	Detached	4	£300,000
87 Leander Drive, Castleton OL11 2XD	Detached	4	£250,000
Manchester Road, Castleton, Rochdale, OL11	Terraced	3	£250,000
Constable Drive, Rochdale	Semi	4	£250,000
Chatburn Avenue, Castleton, Rochdale OL11 2YG	Semi	3	£240,000
Ashley Close, Sudden, Rochdale OL11 3EP	Semi	3	£235,000
Pleasant Street, Castleton OL11 3BE	Detached	3	£234,950
Thornham Lane, Manchester	Terraced	2	£225,000
Hartley Lane, Queensway, Rochdale OL11 2NF	Semi	3	£225,000
Ashley Close, Castleton, Rochdale OL11	Semi	3	£220,000
Charlton Street, Castleton, Rochdale, OL11	Semi	3	£220,000
Charlton Street, Castleton, Rochdale OL11	Semi	3	£215,000
Dunlop Avenue, Rochdale	Semi	3	£210,000
Conrad Cole Road, Rochdale, OL11	Semi	3	£200,000
Manchester Road, Castleton, Rochdale OL11	Terraced	3	£195,000
Darlington Road, Queensway, Rochdale OL11 2LL	Semi	3	£190,000
St. Gabriels Close, Castleton, Rochdale, OL11	Semi	3	£190,000
Albion Street, Castleton, Rochdale OL11	Semi	3	£175,000
Summerset Avenue, Rochdale OL11	Semi	3	£170,000
Lowry Way, Rochdale, OL11 2BE	Semi	2	£168,000
Thornham Lane, Slattocks, Middleton M24	Terraced	2	£167,000
Dobbin Drive, Rochdale, OL11	Semi	2	£150,000
Kirkway, Rochdale, OL11	Terraced	2	£149,590
Darlington Road, Rochdale, OL11	Semi	3	£145,000
Ash Street, Castleton, Rochdale OL11	Terraced	2	£140,000
Alder Road, Castleton, Rochdale OL11 2PP	Terraced	2	£140,000
Manchester Road, Rochdale	Terraced	2	£140,000
Knoll Street, Castleton, Rochdale, OL11	Terraced	2	£130,000
Queensway, Castleton, Rochdale OL11 2NY	Terraced	2	£129,000
Grosvenor Street, Castleton, Rochdale OL11 2SU	Terraced	2	£125,000
Queensway, Rochdale, OL11	Terraced	2	£105,000
Great Gates Road, Rochdale	Flat	2	£80,000

Property Price Heat Map

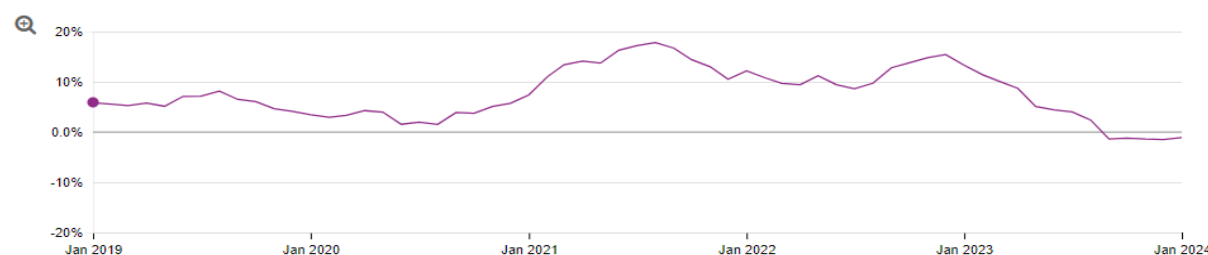


Average price by type of property in Rochdale

Source: HM Land Registry



Percentage change (yearly) in Rochdale



Price Trends – OLI 2XG

Market Characteristics	Rochdale	National
Market Size Indicator: no. of transactions	13,738	4,771,237
Market Size Indicator: total no. of properties	96,270	26,576,810
Market liquidity Indicator: transactions / properties	14.27%	17.95%
Market Growth Indicator: new homes built	1,162	430,860
Market Growth Indicator: new builds / transactions	8.46%	9.03%

Growth Rate	Rochdale	National
5 year house price growth	5.80%	4.50%
Last 12 months house price growth	-1.10%	16.00%

Average House Prices

Source: HM Land Registry

Postcode Area – OLI 2XG

Property Type	Jan-19	Jan-24	Change
Detached	£246,917	£334,167	35%
Semi	£133,532	£200,625	50%
Terraced	£99,705	£139,929	40%
Flat	£74,000	£120,000	62%
All	£138,826	£193,634	39%



RogerHannah

0161 817 3399 | www.roger-hannah.co.uk