Pennine Land

In conjunction with

BNP PARIBAS REAL ESTATE

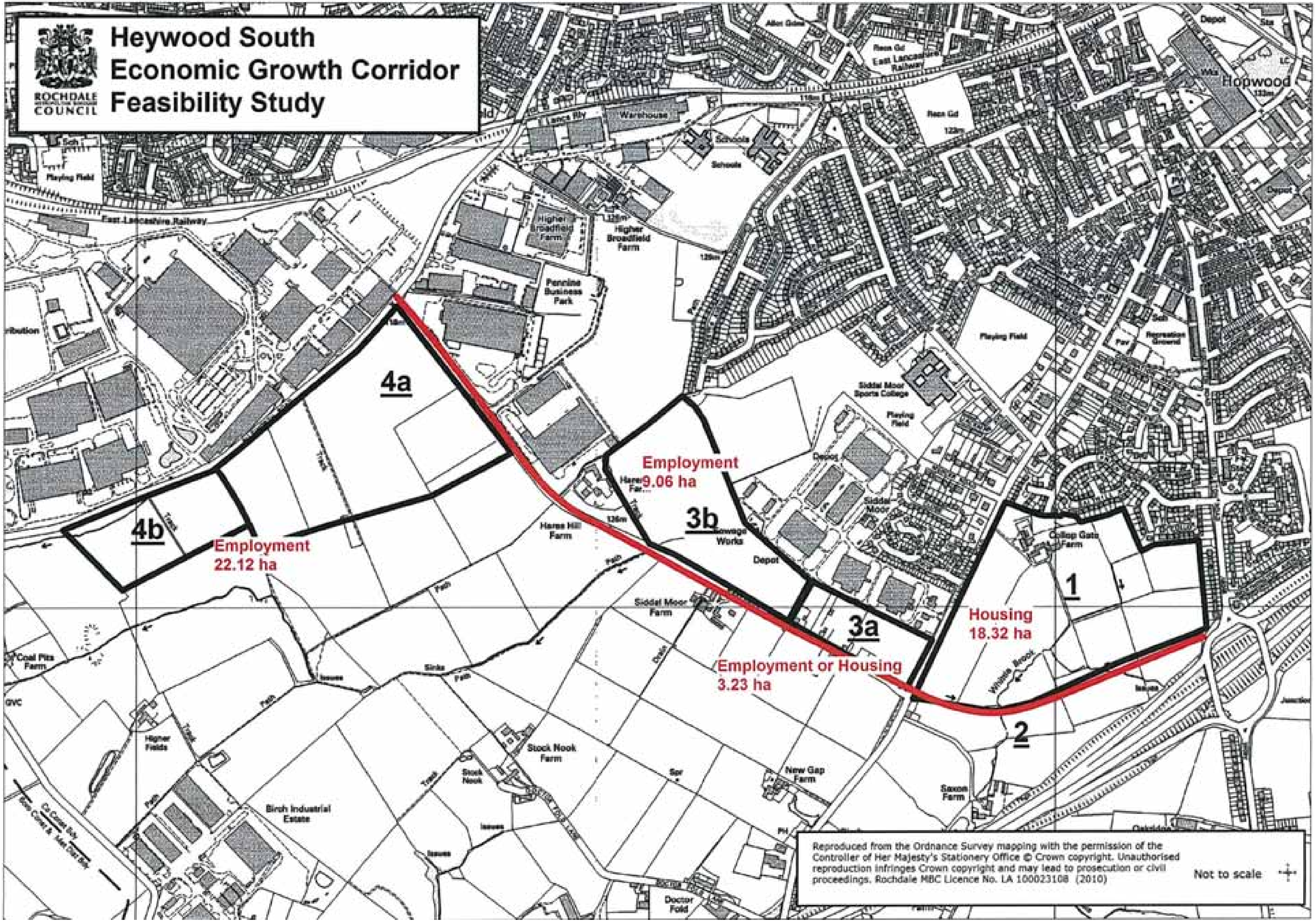
South Heywood Feasibility Study

APPENDICES

OCTOBER 2010

Appendix 1

Site Plan and Aerial Photographs


Heywood South
Economic Growth Corridor
Feasibility Study
ROCHDALE COUNCIL
Hopwood
4a
4b
Employment
22.12 ha
3b
Employment
9.06 ha
3a
Employment or Housing
3.23 ha
1
2
Housing
18.32 ha
Pennine Business Park
Higher Broadfield Farm
Siddal Moor Sports College
Playing Field
Hares Hill Farm
Siddal Moor Farm
Collop Gate Farm
Stock Nook Farm
New Gap Farm
Saxon Farm
Birch Industrial Estate
Higher Fields
Coal Pits Farm
Doctor Fold
East Lancashire Railway
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Not to scale


Site 1a
18.32 ha


Site 3
9.06 ha


Site 4
22.12 ha


Site 3


Site 4

Appendix 2

Extract from Page 4 Annual Monitoring Report eight small areas that are in the 3% most deprived nationally for crime. The most deprived areas on this measure are concentrated in Central Rochdale and Kirkholt.

Skills levels and qualifications have a big impact on an individual's life chances – particularly employment, income and health. Rochdale Borough has a low skills base compared with regional and national averages. The percentage of the working age population with no qualifications had followed a similar trend of decline since 2002-03 in Rochdale Borough, the North West and England. However the Borough rate increased slightly in 2005-06 from 18.2% to 19.3% but then decreased to 19% in 2006-07, compared with 13% nationally.
The proportion of the Borough's working age population with Level 2 and above qualifications (at least 5 A* to C GCSEs, NVQ level 2, 5 O level passes, or equivalent) has shown a general trend of improvement between 2002 and 2008 at 58.5% compared with 63.5% nationally. Whilst, older residents in the borough, and those living in deprived neighbourhoods, are especially likely to have low skills levels. However, young people in the borough had a 19.3 percentage point increase in the number of pupils attaining 5 or more GCSEs grade A*-C between 2002 and 2008 up to 59.3% compared to the England average of 65%.

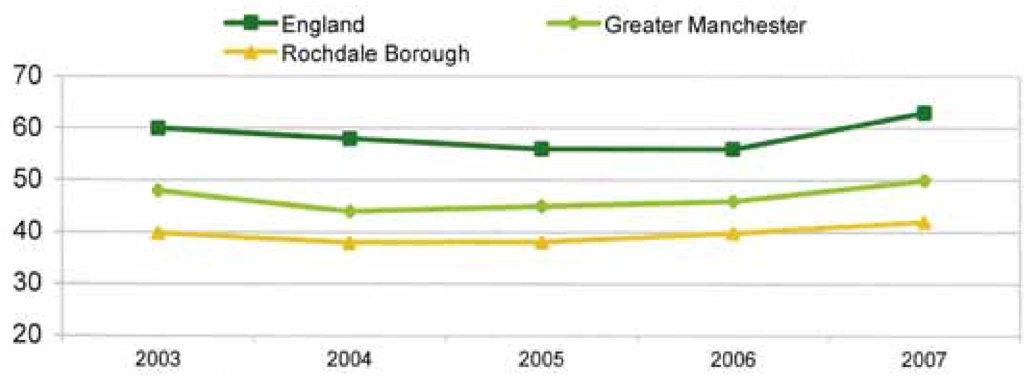
People in Rochdale Borough and Greater Manchester suffer some of the worst health in the country due to the legacy of intensive industrial activity and levels of deprivation. Life expectancy is improving, but men can expect to live about 4.4 years less than the average man in England, and women about 2.1 years less than the average woman.

Employment and Economy

In the last decade a third of local manufacturing jobs disappeared. However, 17% of jobs remain in the manufacturing sector, compared with 11% in Great Britain. Other key sectors include public administration, education and health (24%), distribution, hotels and catering (24%).

Employment is concentrated in small and medium-sized firms; therefore the borough is not dependant on a few large-sized employers. The numbers of VAT registered businesses per 10,000 working age population in Rochdale Borough has been consistently lower than both the Greater Manchester and England average figures (See Figure 1). Year on year fluctuations seen at borough level have mirrored both GM and national trends.

Figure 1: VAT Registrations per 10,000 Working Age Population



Source:Department for BERR

There has been a trend of gradual increase in the numbers of jobs in the borough since 1998 (See Figure 2). The large increase seen in 2003-2005 can be attributed to both growth in job numbers and sampling error. However, it is expected that job numbers will decrease in the near future in line with current economic difficulties. Indeed, there is a slight decline in job numbers in the period 2005-2006.

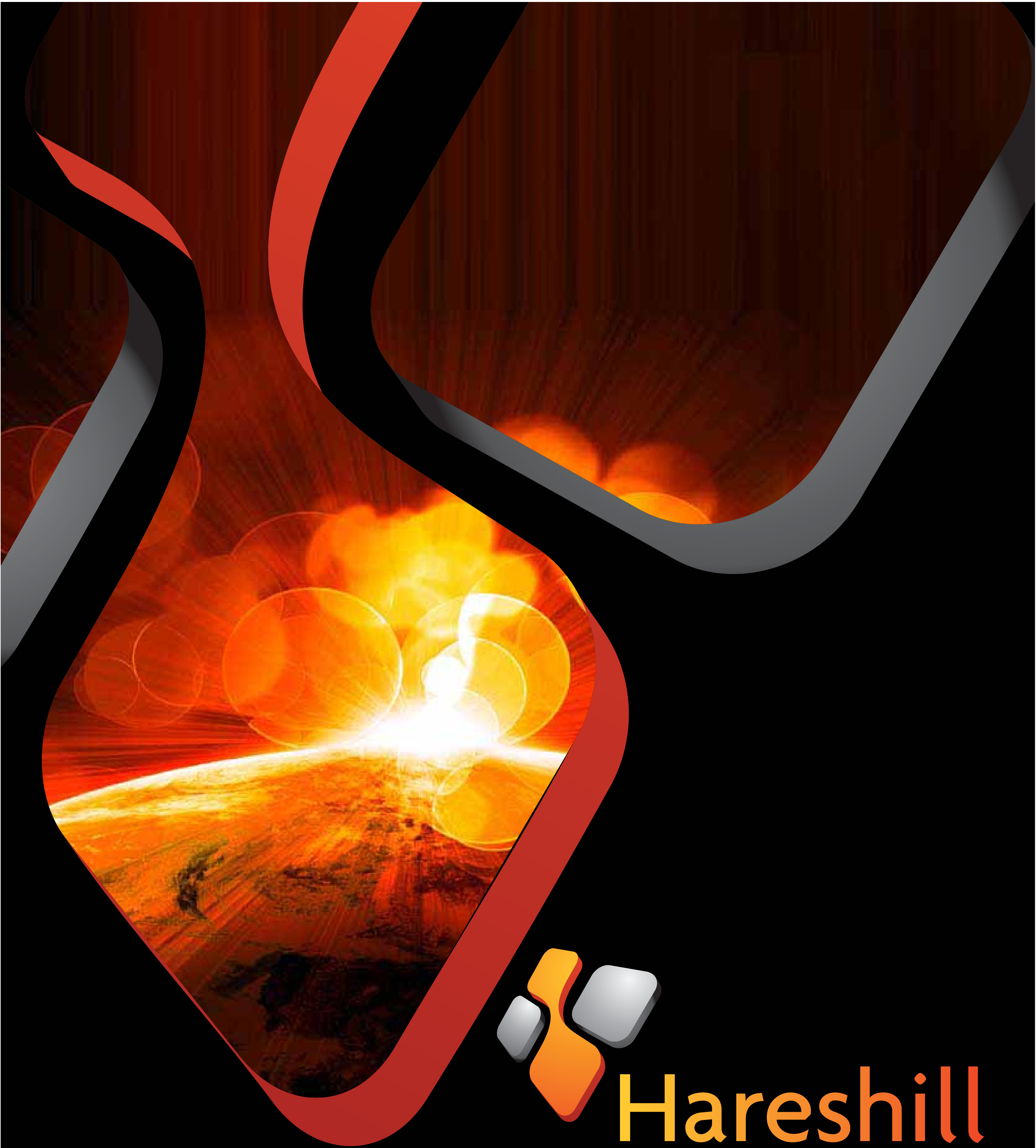
Appendix 3

GM Employment Land Position Statement

ROCHDALE	Comment
Strengths/weaknesses/aims/potential	Retains its strength in a range of manufacturing subsectors, including mechanical and electrical engineering. Considerable investment in a new Metrolink link to extend the line serving Rochdale railway station, down Drake Street to a new transport interchange in Rochdale Town Centre. The district's aspirations include a desire to retain a balanced economy with higher quality jobs contributing to an increase in GVA. **Key Implication:** development of Kingsway should make a major contribution to providing higher skilled jobs in the district.
Potential growth sector impacts	Considerable potential for growth in the logistics sector; Kingsway also represents an excellent opportunity to develop customer contact and shared service centres as a business function.
Summary conclusions of ELR	Rochdale has one of the largest employment land portfolios in the sub-region. A smaller, more focussed, and higher quality portfolio of employment sites would give developers greater certainty and therefore confidence to develop speculatively. The average of the five demand variations used in the ELR equates to an additional requirement of 26.4ha, which ties in closely to RSS figure using the mid-range Kingsway allowance of 29.2ha. On this basis, the ELR concluded that the provision of a further 25-30ha, over and above the proposed new supply of 185ha identified, would seem appropriate.
Summary of ELR Demand Projections (2007-26)	ELR stipulated **210-215ha** 2005-21 – Council officers consider that this should remain the figure for 2007-26 given the ongoing recession. **Key implication:** additional allocation required of 25-30ha; over half of the total demand likely to be taken up by the Kingsway site.
Use of the Flexibility Factor?	**YES** – 20% has been used, based on previous studies and DTZ's market knowledge.
Summary of District's existing/potential supply of sites	**175.2/205.2ha** **Key implication:** moderate additional allocations required – windfalls not included, but expected to form a significant part of forward supply in future.
Revised RSS Policy W3 Demand projections (take-up in past 5 years, excluding 20% flexibility)	**184ha** rising to 195ha incorporating 6% growth factor. **Key implication:** Past take up broadly in accordance with ELR demand projections.
Job growth (GMFM) 2007-27	**-19.2ha / -3.7ha (net)** **Key implication:** Slight negative net requirements (with flexibility factor) primarily due to reasonably strong growth forecasts for B1 employment, one of the highest of the northern districts.
Implications of landless growth for District	Little evidence of landless growth occurring in recent years, with strong demand in the recent past for lower density B2/B8 use. Kingsway will provide office opportunities but there are opportunities for higher density office development in Rochdale and Middleton Town Centres also. **Key implication: Moderate** future prospects for landless growth.
Conclusions re: demand v. supply	• Rochdale has considerable potential for growth in the logistics sector • Kingsway provides the largest allocation • The 210-215ha ELR demand projections incorporated the 20% flexibility factor. • The district has 175ha of employment land, potentially rising to 205ha.

Appendix 4

Hareshill Distribution Park Brochure



Hareshill

DISTRIBUTION PARK

HEYWOOD MANCHESTER

THE NORTH WEST'S NEWEST DISTRIBUTION & INDUSTRIAL PARK

www.peel.co.uk

PEEL LAND&PROPERTY

Hareshill
DISTRIBUTION PARK
HEYWOOD MANCHESTER

Hareshill Distribution Park is situated in a superb location close to the M66 and M62 which are linked to Manchester's orbital motorway, the M60.

The 22 acre site is available for immediate development for industrial and distribution uses to suit every occupier's needs. Neighbouring occupiers include, Argos, Yearsley Group, Spicers and the UK Passport Office, which underlines that this is a desirable location for companies. Those locating here will benefit from not only the excellent accessibility of the site but also the large local working population.


J18 M62
J3 M66
Pilsworth Road
Moss Hall Road
HARTMANN
Argos
Pilsworth Road
JD
Hareshill Road
YEARSLEY GROUP
DISTRIBUTION


WOOD
IBUTION
ARK
SPICERS
UK Passport
Office
hill
PARK
ESTER

Planning

Planning consent has been granted for B1(c), B2 and B8 uses and units ranging from 20,000 sq ft to 370,000 sq ft can be developed. Hareshill Distribution Park will provide self-contained, detached buildings built to the occupier's precise requirements and typically may incorporate the following features:

- Combination of drive in and dock level access loading
- 15m eaves height
- 50KN/M2 floor loading
- Sprinkler systems
- Dedicated lorry parking
- Separate personnel parking
- Quality offices
- Fully secure large service yards.

Deliverability

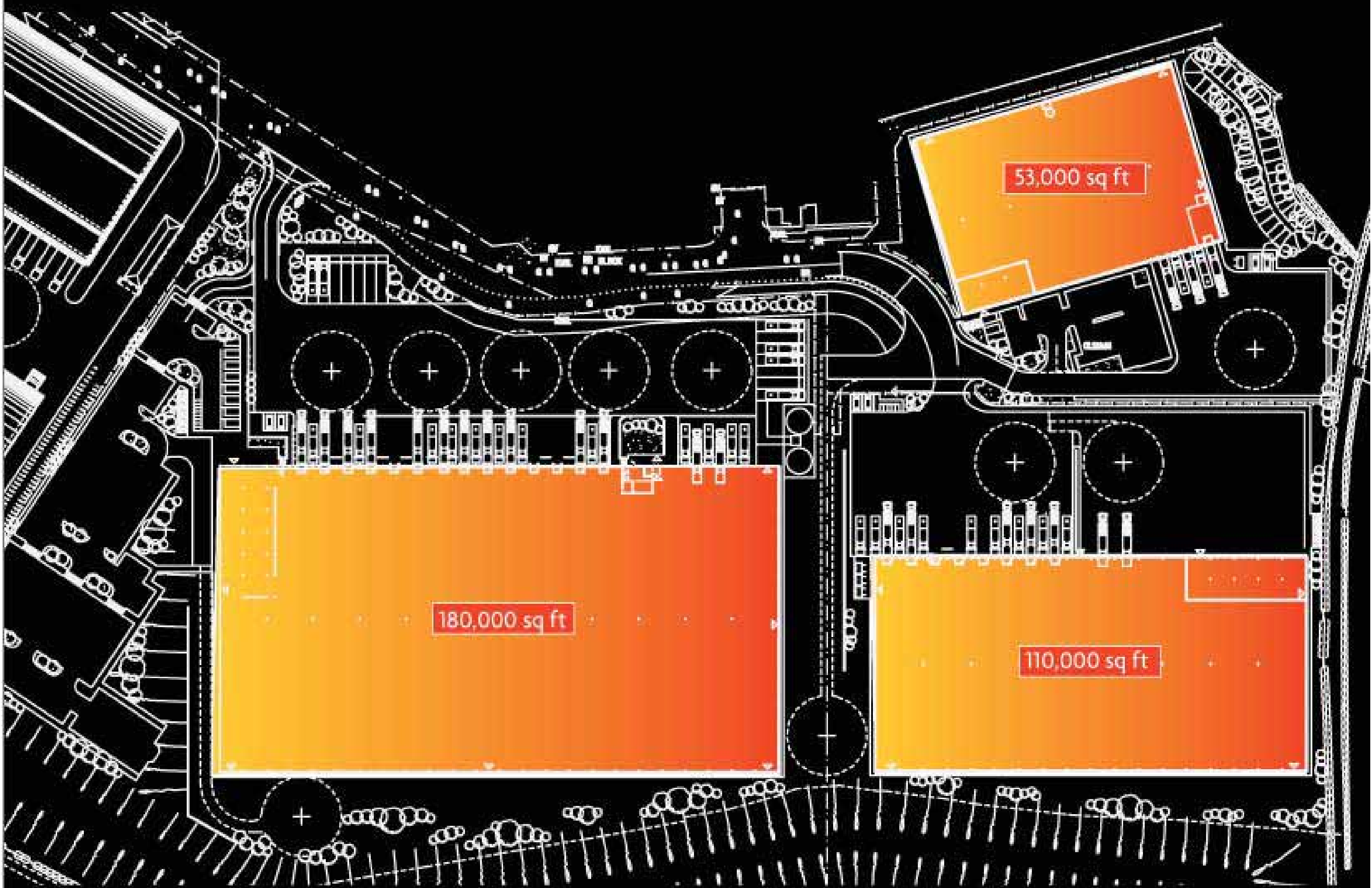
There is a full design team in place on Hareshill Distribution Park so we are able to react quickly and efficiently to occupier requirements. In addition, Peel has a partnering arrangement with a leading contractor with a track record of delivering industrial and distribution buildings to the market on time and within budget.

Terms

Units are available on either a for sale or to let basis. A detailed financial proposal is available on request.

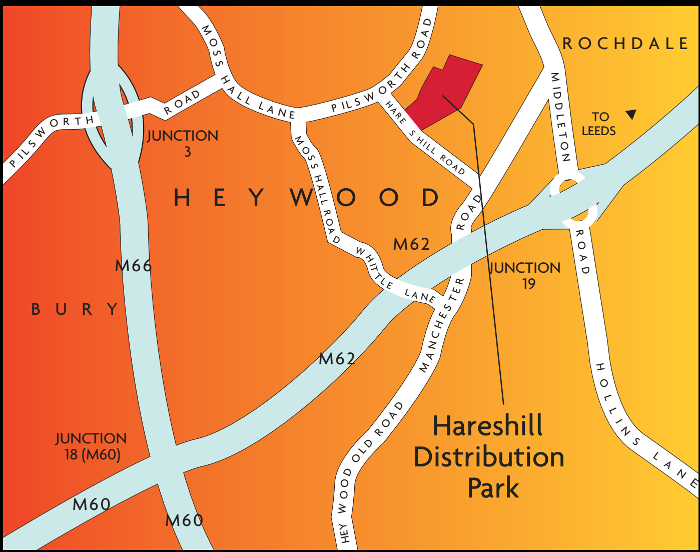
Sustainability

Peel is at the forefront of delivering sustainable buildings and this ethos will be reflected in the quality of development brought forward at Hareshill Distribution Park.



Connections

Manchester Airport is approximately 30 minutes away and Liverpool John Lennon Airport and the Port of Liverpool are under an hour away, connecting Hareshill Distribution Park to worldwide destinations.



Sat Nav: OL10 2RQ

About Peel

The Peel Group is a leading real estate, transport and infrastructure enterprise in the UK with assets valued in excess of £5 billion. Peel Land & Property Limited comprises a UK property investment and land portfolio of 836,000 sq m (9 million sq ft) of investment property and over 11,000 hectares (25,000 acres) of land, as well as overseas investments in Bermuda, the Bahamas and Spain.

With a track record for quality and regeneration, the Peel Group's high profile developments include The Trafford Centre, MediaCityUK, Gloucester Quays and the visionary Liverpool and Wirral Waters £10 billion regeneration schemes.

Hareshill
DISTRIBUTION PARK
HEYWOOD MANCHESTER

www.hareshilldistributionpark.com

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collierscre.com

BNP PARIBAS REAL ESTATE
0161 242 2666
realestate.bnpparibas.co.uk

Rochdale Development Agency
www.investinrochdale.co.uk

Our partners at Rochdale Development Agency are able to bring in a range of services to help you with your relocation, from provision of statistics on demographics, employment and transport to practical help such as free recruitment support and business grants. Visit www.investinrochdale.co.uk or call on 01706 837412 for further information.

www.peel.co.uk

PEEL LAND&PROPERTY

Appendix 5

Extract from Manufacturing Institute Study

THE TOP 10
MANUFACTURING MYTHS

FACT

THE UK IS THE WORLD'S SIXTH LARGEST MANUFACTURER BY OUTPUT[2]

UK MANUFACTURING IS IN DANGER OF TALKING ITSELF INTO A PREMATURE GRAVE

Prophets of doom cite falling employment, global competition, reducing orders and international takeovers to support superficial assertions that UK manufacturing has hit the skids.

Negative stereotypes abound, with oily rags and dark satanic mills imprinting themselves into the public consciousness. And the funeral pyre is fed by ample tales of production woe, with job losses given far greater attention than good news stories.

Fed by these myths, many parents see manufacturing as a dead-end option for their children and it fails to gain the parity of esteem with other professions that it deserves.

While it would be foolhardy to depict a state of manufacturing utopia, a robust manufacturing sector is closer to reality than the armageddon scenarios often presented.

Manufacturing has been sidelined over the past couple of decades by other rising stars within the economy, such as finance and other services, but the banking crisis and recession have forced a belated recognition that manufacturing is vital to economic recovery, particularly in boosting the balance of trade through export.

It's time to ensure that 'Made in the UK' is, once again, a symbol of pride and quality. Let's start by exploding the myths to reveal the true **FACT**s about manufacturing.

Appendix 6

Marketing Details for Gorton

Gorton Cold Store

HAMMERSTONE ROAD GORTON MANCHESTER

TO LET / MAY SELL

Chilled Warehouse 65,324 Sq Ft (6,066 Sq M)

On a site of 3.14 Acres (1.27 Hectares)

- Fully fitted cold store facility/distribution centre
- Central location to Manchester City Centre
- Potential/Ability to subdivide

Chilled Warehouse

65,324 Sq Ft (6,066 Sq M)

On a site of 3.14 Acres

(1.27 Hectares)

Description

The property comprises a single storey factory/warehouse unit with adjoining two storey ancillary and office accommodation which has been adapted to provide a chilled/frozen food processing and storage facility. The main warehouse is arranged in two steel portal frame bays to an eaves height of approximately 6m with a solid concrete floor. It has been adapted to food grade standards with brick clad walls and a lined cement asbestos sheet covered roof which has been overclad internally with food grade insulated panels.

The original accommodation has been subdivided to provide a number of insulated storage cells. The unit benefits from installation of food grade lighting and five dock level loading doors.

As part of the refurbishment works, five new loading doors have been overclad internally. The ancillary warehouse is of similar construction with an eaves height of approximately 5m and again has been adapted for chilled/frozen food processing and storage. The warehouse includes 9 roller shutter doors and 2 steel concertina loading doors.

chilled/frozen food processing and storage facility

The ancillary office block is of concrete frame construction with brick clad elevations incorporating rendered infill panels beneath a flat roof. The ground floor of the ancillary block has been refurbished and comprises of a solid concrete floor, plaster painted walls, suspended ceiling and new double glazed windows with external security shutters. The floor has been subdivided to form a staff canteen, male/female and disabled toilets and two private offices.

At first floor level this comprises a general office, partitioned private offices, male and female toilets, a kitchen and a server room.

Externally the unit benefits from frontage to Hammerstone Road with a tarmacadam-surfaced car park which can accommodate approximately 70 cars, whilst to the Bondmark Road frontage and in front of the ancillary block is a further car park for 20 cars. There are a further 7 spaces to the Gateway Road frontage as well as a concrete surfaced loading apron.

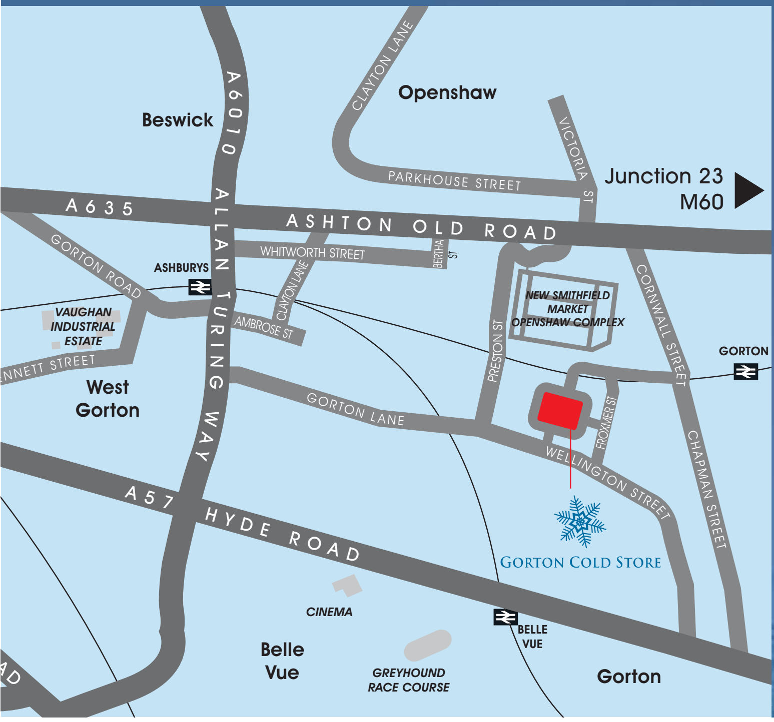
Tenure

The property is available by way of an assignment or sublease of the existing lease on terms to be agreed. However, there may be the possibility of purchasing the long leasehold interest.

Accommodation

In accordance with the RICS Code of Measuring Practice the unit provides the following gross internal floor area:

Description	Gross Internal Floor Area Sq Ft	Gross Internal Floor Area Sq M
Main Warehouse	35,838	3,329.4
Ancillary Warehouse	22,048	2,048.3
Ground Floor Offices	3,719	345.5
First Floor Offices	3,719	345.5
TOTAL GROSS INTERNAL FLOOR AREA	65,324	6,066.7
SITE AREA	3.14 acres	1.27 ha



GORTON COLD STORE

HAMMERSTONE ROAD GORTON MANCHESTER

Location

Gorton is situated approximately 4 miles east of Manchester city centre between two arterial routes in to the city from the east, namely Ashton Old Road (A635) and Hyde Road (A57). The subject property is located on the north side of Gorton Lane, fronting Hammerstone Road within Gorton Industrial Estate. The property occupies an island site bounded by Hammerstone Road, Bondmark Road and Gateway Road.

situated approximately **4 miles east** of **Manchester city centre**

Rates

The current rateable value is £172,000 with rates payable for the period of 2008/2009 being £79,464.

Services

We understand that all main services are connected to the property.

Legal Costs

Each party will be responsible for their own costs incurred in the transaction.

Specification

A full technical pack is available with regards to the specification of the building.

Viewing & Further Information

By prior arrangements with the sole agents, BNP PARIBAS REAL ESTATE, contact Steve Brittle on 0161 242 2666.

BNP PARIBAS REAL ESTATE
0161 242 2666
realestate.bnpparibas.co.uk

Appendix 7

Extract from Prologis research “Stacking Shelves”

Creating Jobs

Such is the feeling about the loss of UK's manufacturing industry, that many have resisted the arrival of large sheds with oversized floorspace-to-personnel ratios. The obvious assumption is that all you need to move boxes about is the occasional fork-lift truck driver, working alone in a vast warehouse. But new independent studies show that this perception is wrong – and that B8 development probably creates more jobs than modern manufacturing.

A survey of 33 businesses occupying ProLogis warehouses found that they employed one person for every 95 m^2 (1,023 ft^2). Since ProLogis leased out 483,000 m^2 in the UK in the 18 months to end 2005, this infers the creation of around 5,000 jobs in 17 buildings. But perhaps floorspace ratios are not the best measure of employment creation. Analysts tell us that B8 employees have around 1.7 times more space to work in than B2 employees, but they are also keen to question this simplistic method of counting heads. They point out that distribution and storage operations, by their very nature, require plenty of space.

In fact, logistics companies tend to employ more people per site than modern manufacturers today. Researchers from Reading University, comparing distribution and manufacturing activities in warehouses throughout the UK, found that the B8 workforce was, on average per site, 40 per cent greater than the non-B8 (in their study, 178 employees vs. 128.) Another study by the international property agent Savills considered employment ratios in 50 warehouses built since 1996. It concluded that for three out of four size categories, the distribution warehouses actually employed more people per square metre than B1c (offices) or B2.

Beyond this, a ripple effect of new employment can be expected across the region after new warehouses are built. A wide assortment of suppliers, customers and related industries feel the boost and before long, more jobs are generated. Analysts call it the "multiplier effect." One study suggested that, for a sample 180-acre site with around 3,000 employees, as many as 1,000 extra jobs would be created.

Logistics operators tend to employ more people per site than modern manufacturers - about 40 per cent more.

Appendix 8

Extract from English Partnerships July 2001 Employment Densities: A4 Guide english PARTNERSHIPS

Employment densities:
a simple guide

This note gives advice to appraisers of regeneration and economic development projects on employment densities associated with different types of property use. The note has been produced by Arup Economics & Planning for use by English Partnerships and the Regional Development Agencies and their project partners. It is supported by a more detailed report and best practice guidance available from English Partnerships or the National Best Practice web site.

What is Employment Density?

Employment density refers to the average floorspace (in sqm or sqft) per person in an occupied building. It is therefore a measure of how much space each person occupies within the workplace.

Table of Employment Densities

The employment densities in the table below can be used for two purposes:

- At ex-ante appraisal stage ie in appraising planned regeneration and economic development projects to calculate the forecast number of jobs a development will create. This can then be used to help calculate the value for money (cost per job) and impact of the number of jobs on the local economy.
- At ex-post stage. Normally, employment densities for completed projects are calculated from details on the actual completed amount of floorspace and actual job numbers. Where it is not possible to re-measure the floorspace or obtain actual job numbers (eg the occupiers are unable to give access to such information), then the figures in the table overleaf can be used.

It should be emphasised that the figures in the table should be used as 'rules of thumb' where no information specific to the development is available. If such information is available then this should always be used.

Sources of Employment Density Data

Average floorspace densities from surveys of large numbers of buildings provide density figures that can be relied upon to provide a reasonable degree of accuracy. Unfortunately there is very little survey work of a substantive nature conducted in the last few years. The figures provided in the matrix comprise the best available average for each use. Further details on sources of employment density information are provided in the main report.

Gross and Net, Internal and External

Figures for floorspace in regeneration and economic development projects should typically be gross internal (ie inside the external walls), or sometimes gross external figures (ie including the external walls and some external areas). Once a building is ready to be let or occupied net internal or net lettable figures will be available.

At ex-post stage, when monitoring the employment density within a building over time (and where information is not available directly from the end-users), it is important to ensure consistent measures of the floorspace or to consider converting gross measurements to net measurements. As a rule of thumb gross measurements are 15-20% higher than net measurements. If there is doubt over the figures to be used then consideration should be given to the re-measurement of the floorspace.

Full-time Equivalent Employment and Number of Workspaces

The number of occupied workspaces in a development should be used to represent the number of proposed (or actual) employees. In some instances a development may generate more Full-Time Equivalent employees than workspaces. Therefore, estimates based on workspaces provide 'conceptually sounder' forecasts. (As a reference, approximately 2 part-time staff should be used for the creation of 1 full time equivalent job).

Density Variances, Changing Working Practices

A number of factors affect employment densities. They include: nature of occupier and industrial sector, size of premises, location, region, economic cycles, building age and length of occupation and type of tenure.

Changing working practices are particularly manifest in the office sector. 24 hour working, teleworking and hot-desking are understood to be increasing densities though there is, as yet, a lack of evidence to clearly indicate this trend. Increasing automation in industrial and distribution sectors is reducing densities and providing the widest density variations. These reductions are commonly assumed to be very significant but again, to date, there is a lack of evidence to support this.

Employment Density (Per Workspace*)
All figures are gross internal floorspace unless otherwise indicated.

Use type	Sqm	Sqft	Major factors creating variations
Industry			
General	34	365	Nature/sector of occupier and the degree of automation Wide variations exist between industrial sectors Higher densities in areas of high land value eg London 27 sqm, South East 31 sqm
Small Business	32	340	
High tech / R&D (non-Science Park)	29	310	
Science Park	32	340	
Warehouse and distribution	**Gross external figures**		
General Warehousing	50	540	Wide variations exist between industrial sectors
Large Scale and High Bay	80	860	Technological developments are reducing densities. Long-term storage has much lower densities than short-term storage
Office			
General	19	205	Densities vary according to location. Non-town and non-city centre developments e.g. business park developments have higher densities. Town and city centre densities are often lower than might be expected given occupancy costs Changing working practices are affecting densities
Headquarters	22	240	
Serviced Business Centre	20	215	Densities within units may be high but common areas reduce the overall density
City of London	20	215	
Business Park	16	170	Suburban densities have similar figures (high density) However town/city fringe locations have lower densities
Call Centre	12.8	140	
Retail			
Town/City Centre (net internal figures)	20	215	Some variance with retail type Small shops (less than 50 sqm) may have much higher densities of around 10 sqm)
Food Superstores (net internal figures)	19	205	
Other Superstores/ retail warehousing - including wholesale but not storage (gross internal figures)	90	970	
Leisure and visitors attractions			
General Hotels (3 star)			1 employee per 2 bedrooms
Budget Hotels			1 employee per 3 bedrooms
4/5 star Hotels			0.8 employees per bedroom
General Restaurants	13	140	Densities may be lower in fast-food restaurants and higher in high standard restaurants
Cultural Attractions	36	390	
Cinemas (including multiplex)	90	970	
Amusement and Entertainment Centres	40	430	
Sports Centres	90	970	
Private Sports Clubs	55	590	

* the prospective or actual number of occupied workspaces should be used as for some developments there may be more Full-Time Equivalent employees than workspaces (eg in call centres)

Appendix 9

Axis Point Brochure

OL10 2RQ

AXIS POINT

HARESHILL BUSINESS PARK **HEYWOOD** JCT 3 M66 / JCT 19 M62

FOR SALE/TO LET

HIGH QUALITY INDUSTRIAL/WAREHOUSE/BUSINESS UNITS

FROM **2,500 - 12,000 SQ FT**

(232 - 1,114 SQ M)

A NEW DEVELOPMENT BY

Seddon

www.axispoint-heywood.co.uk

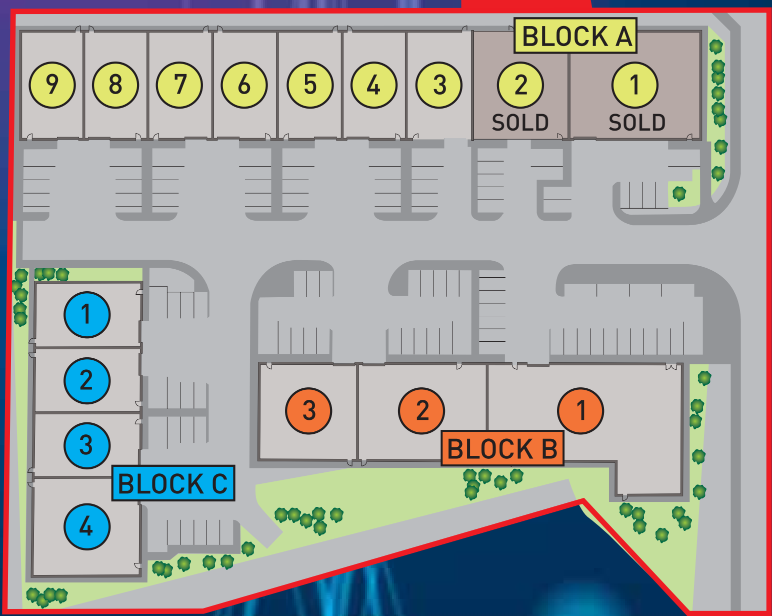
www.axispoint-heywood.co.uk

AXIS POINT

HARESHILL BUSINESS PARK **HEYWOOD**
JCT 3 M66 / JCT 19 M62

DESCRIPTION

The development will comprise of 16 brand new business warehouse units ranging in size from 2,500 sq ft to 12,000 sq ft (232 sq m to 1,114 sq m).



SPECIFICATION

The units will be built to the following specification and will benefit from:

- Fully monitored audio / visual CCTV system
- Self-contained secure site
- Clear headroom from 5.0 to 7.0 metres
- The units will be built to a shell specification with all mains services provided and capped off
- Offices fit out packages available upon request
- Floor loading 37.5 Kn/M^2
- Drive in loading bays and dedicated parking

TENURE

By way of a new 999 year leasehold interest or on full repairing and insuring leases on terms to be agreed.

QUOTING RENT/PRICES

Please contact the joint agents.

PLANNING

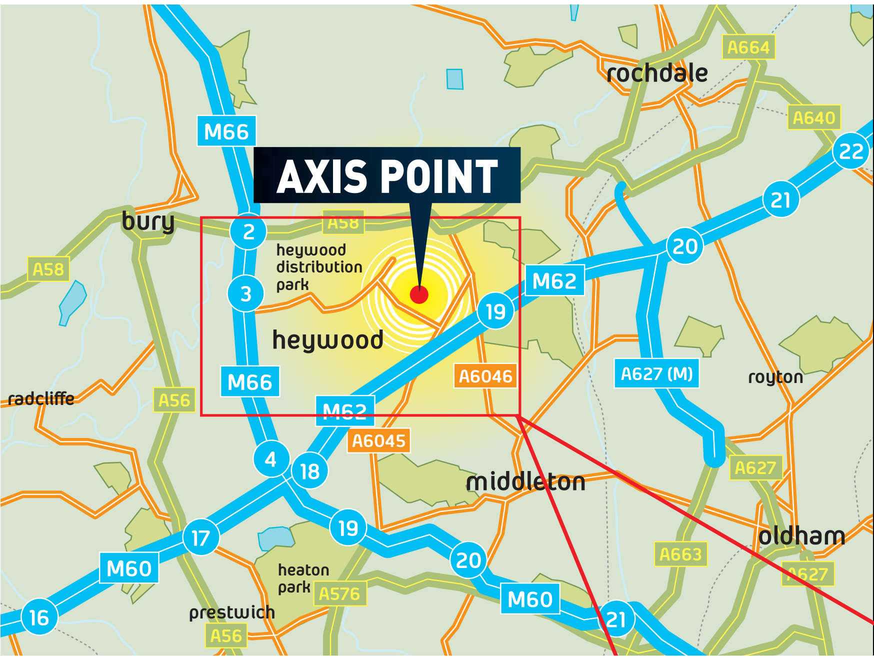
The properties have consent for Use Class B1c (light industrial), B2 (general industrial) and B8 (storage and distribution).

FOR SALE/TO LET

HIGH QUALITY INDUSTRIAL/WAREHOUSE/BUSINESS UNITS

FROM **2,500 - 12,000 SQ FT**

(232 - 1,114 SQ M)



LOCATION

The site is located on Hilltop Road, just off Hareshill Road within close proximity of Heywood Distribution Park, one of the best known industrial and distribution estates in the North West. The site is situated just 1 mile east from junction 3 of the M66 and within 2 miles of junction 19 of the M62 motorway. This prime location allows rapid, easy access to the entire North West region and the Transpennine motorway network.

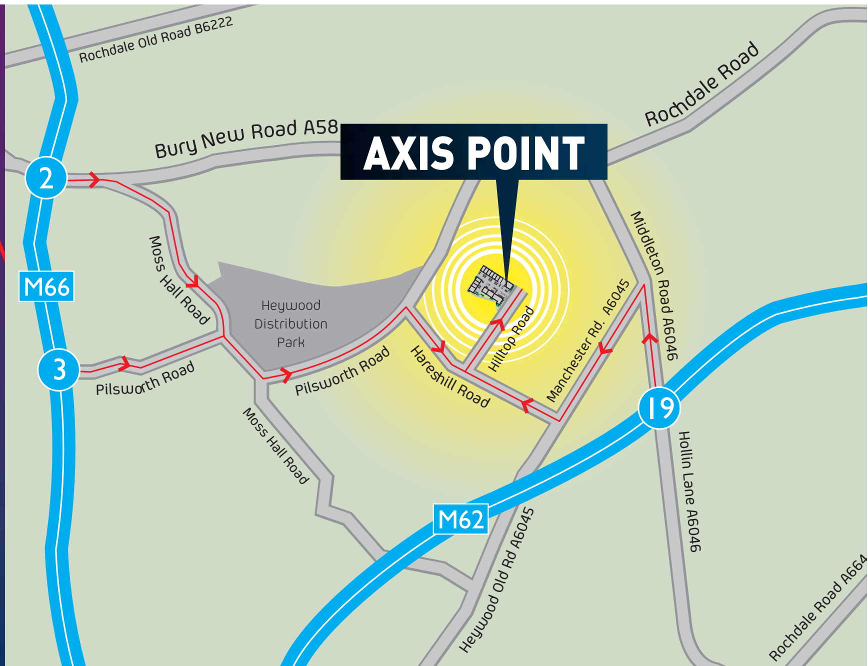
Conveniently close to the M60 Manchester orbital motorway. Manchester City Centre is approximately 8 miles to the south.

OL10 2RQ

AXIS POINT

HARESHILL BUSINESS PARK **HEYWOOD**
JCT 3 M66 / JCT 19 M62

www.axispoint-heywood.co.uk



CURRENT AVAILABILITY

For an up to date schedule of current availability log onto www.axispoint-heywood.co.uk or alternatively contact the joint agents.

RATES

The units have yet to be assessed for rating purposes. Interested parties are advised to contact Rochdale Metropolitan Borough Council on 01706 64747.

VAT

All prices, outgoings and rental are exclusive of, or may be liable, to VAT.

Seddon

www.seddondevelopments.co.uk

FURTHER INFORMATION

For further information or to arrange a viewing, please contact the joint agents.

steve.brittle@atisreal.com	paul@nolanredshaw.co.uk	daniel.burn@kingsturge.com
BNP PARIBAS REAL ESTATE	Nolan Redshaw	King Sturge
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realestate.bnpparibas.co.uk	www.nolanredshaw.co.uk	www.kingsturge.com

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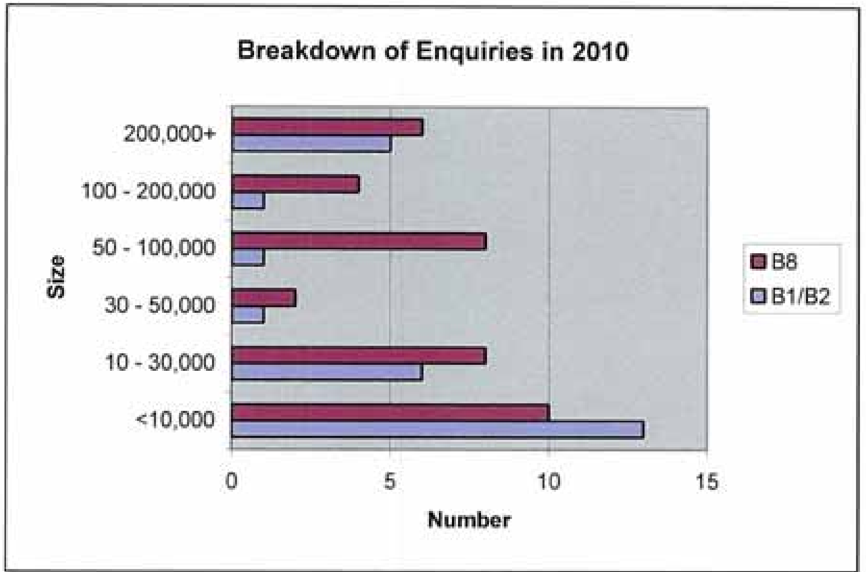
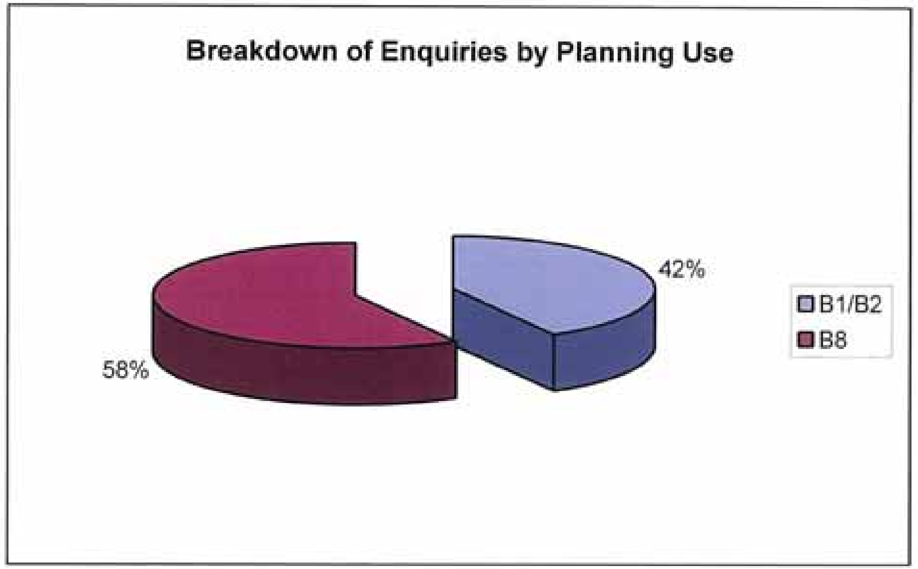
Appendix 10

Research of Enquiries by Size and Planning Use

Total Enquiries - 2010

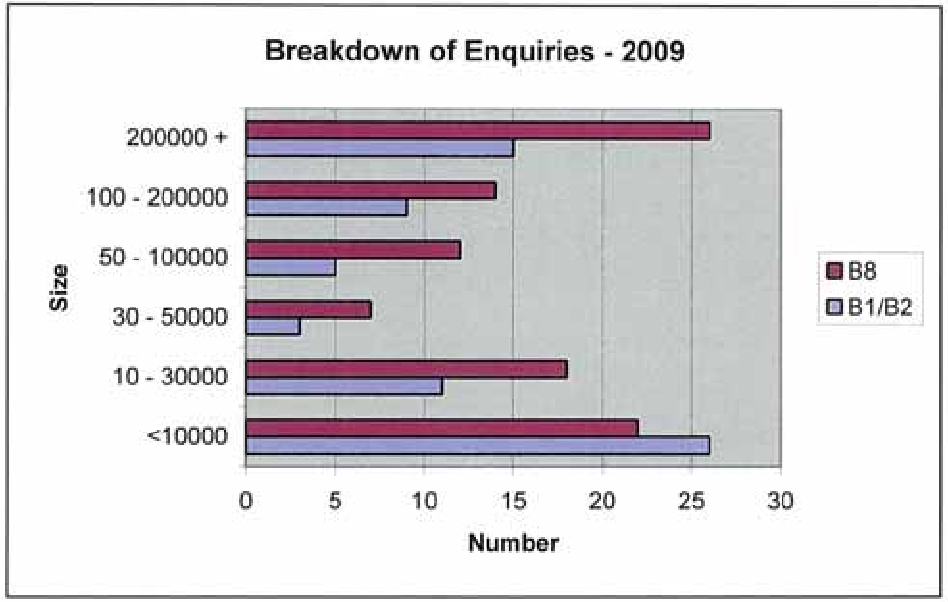
	<10,000	10 - 30,000	30 - 50,000	50 - 100,000	100 - 200,000	200,000+
B1/B2	13	6	1	1	1	5
B8	10	8	2	8	4	6

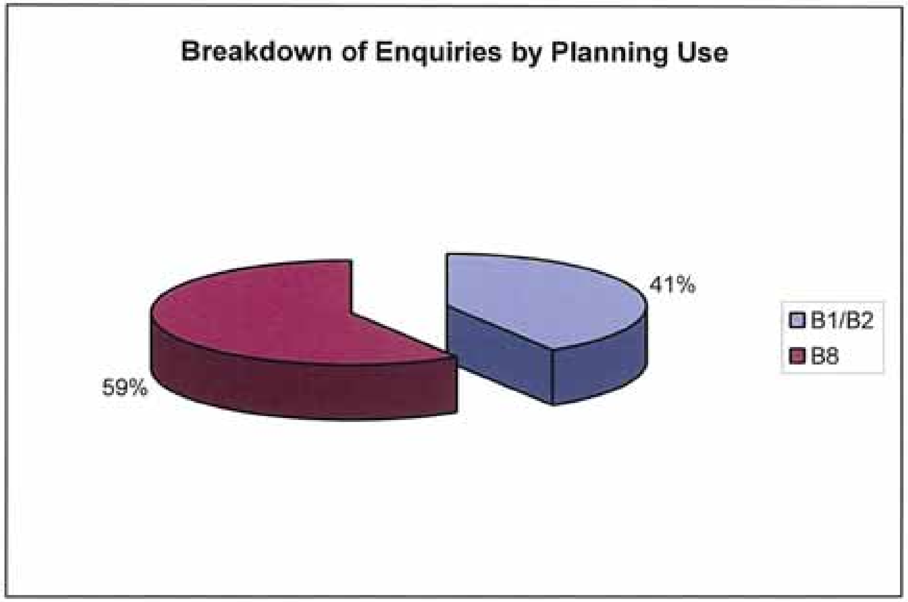




Total Enquiries - 2009

	<10000	10 - 30000	30 - 50000	50 - 100000	100 - 200000	200000 +
B1/B2	26	11	3	5	9	15
B8	22	18	7	12	14	26

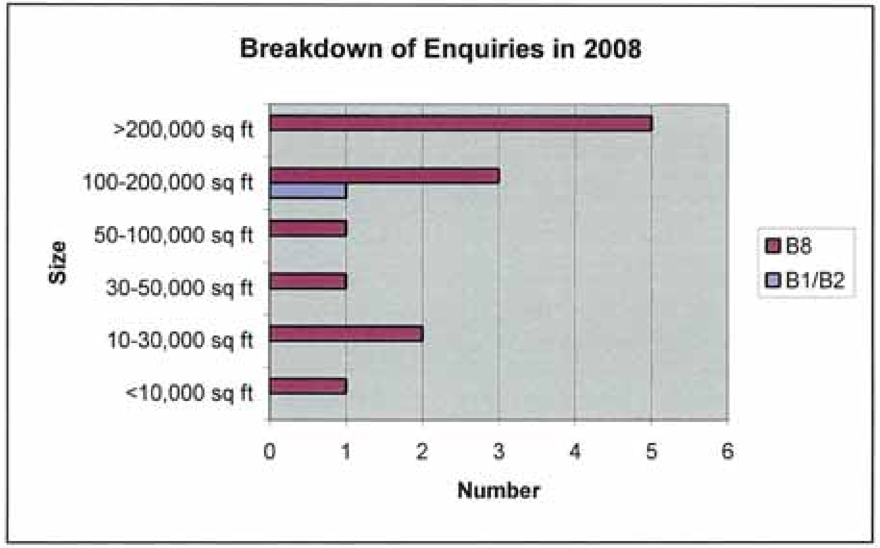


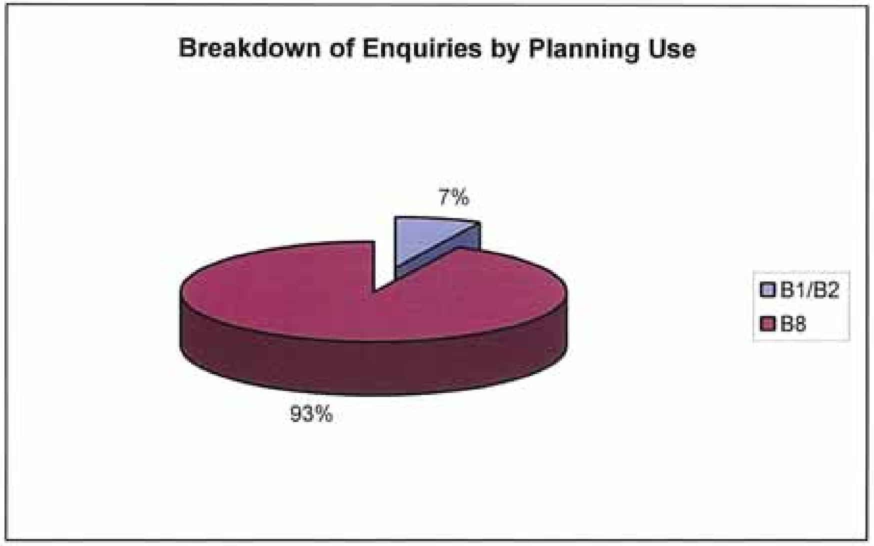


2008

	<10,000 sq ft	10-30,000 sq ft	30-50,000 sq ft	50-100,000 sq ft	100-200,000 sq ft	>200,000 sq ft	Total
B1/B2	0	0	0	0	1	0	1
B8	1	2	1	1	3	5	13

Total 14

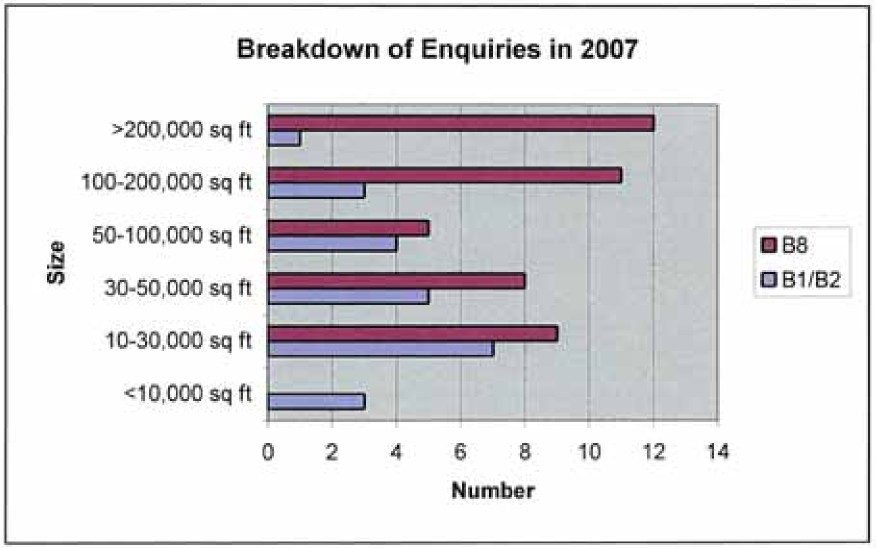


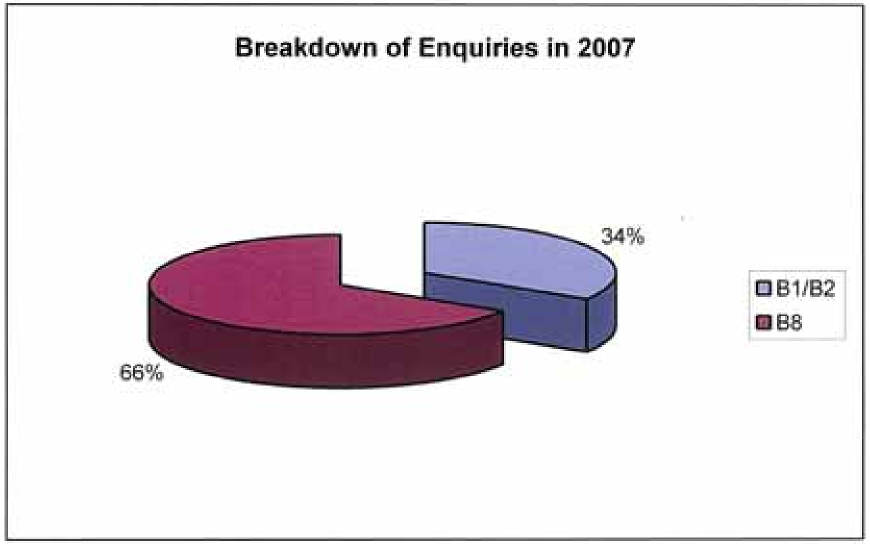


2007

	<10,000 sq ft	10-30,000 sq ft	30-50,000 sq ft	50-100,000 sq ft	100-200,000 sq ft	>200,000 sq ft	Total
B1/B2	3	7	5	4	3	1	23
B8	0	9	8	5	11	12	45

Total 68

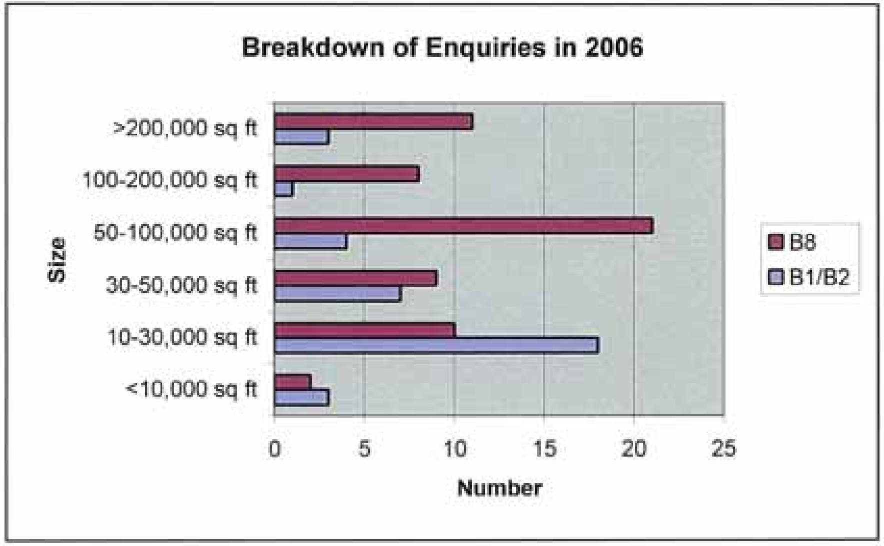


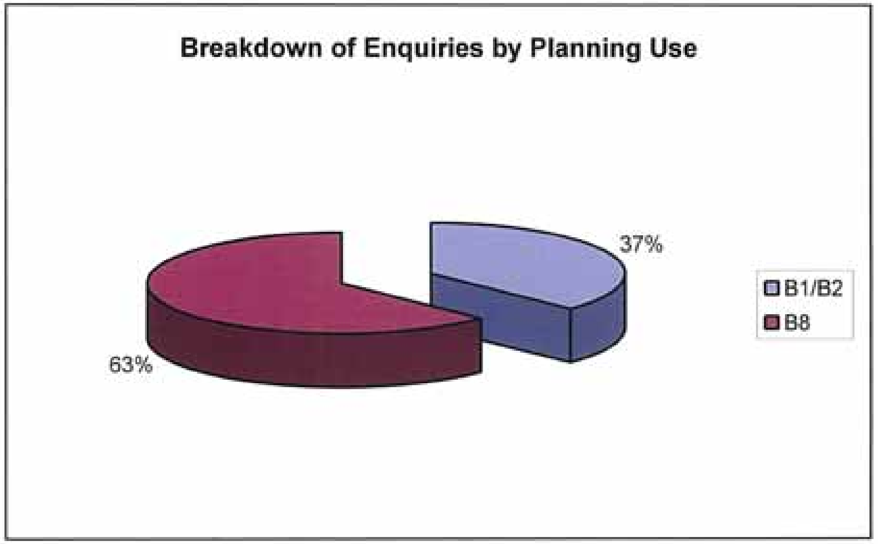


2006

	<10,000 sq ft	10-30,000 sq ft	30-50,000 sq ft	50-100,000 sq ft	100-200,000 sq ft	>200,000 sq ft	Total
B1/B2	3	18	7	4	1	3	36
B8	2	10	9	21	8	11	61

Total 97

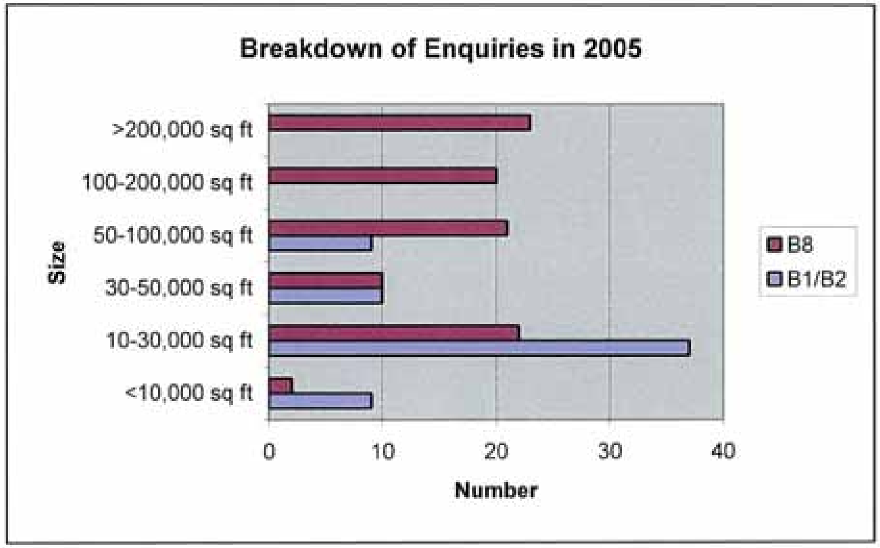


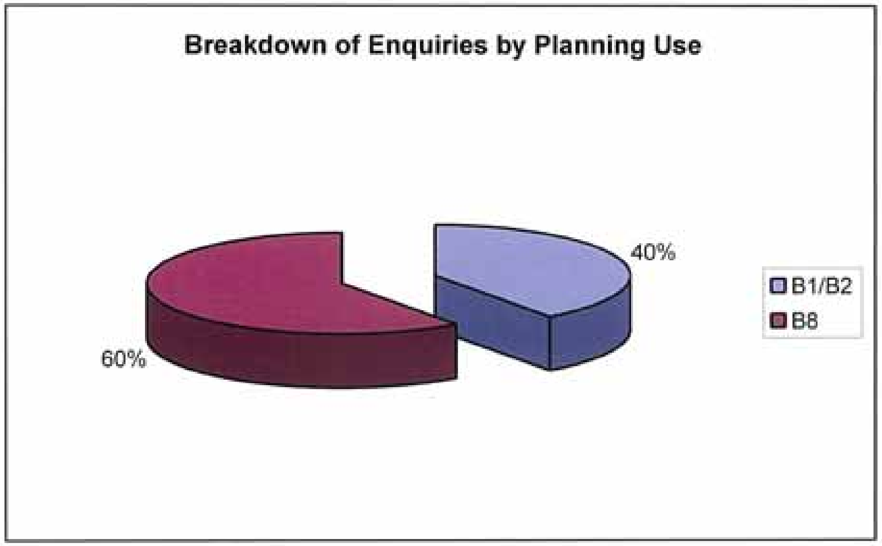


2005

	<10,000 sq ft	10-30,000 sq ft	30-50,000 sq ft	50-100,000 sq ft	100-200,000 sq ft	>200,000 sq ft	Total
B1/B2	9	37	10	9	0	0	65
B8	2	22	10	21	20	23	98

Total 163

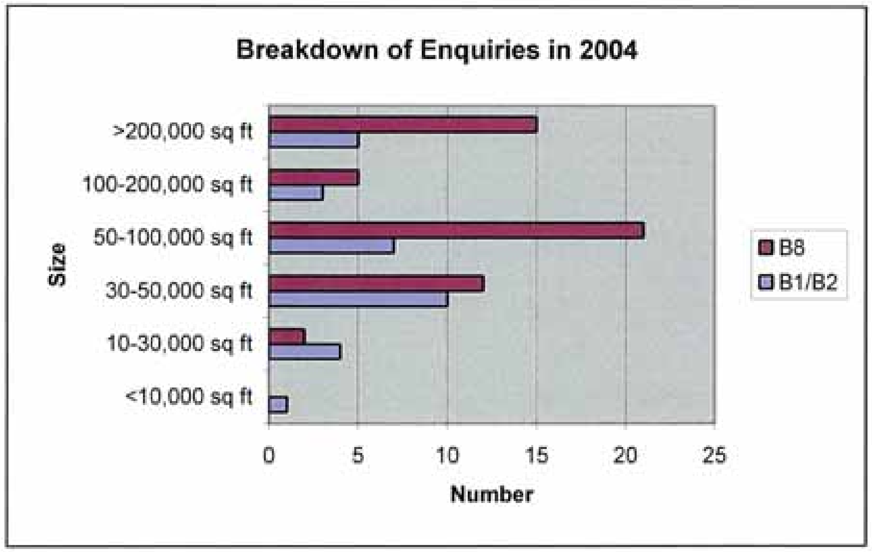


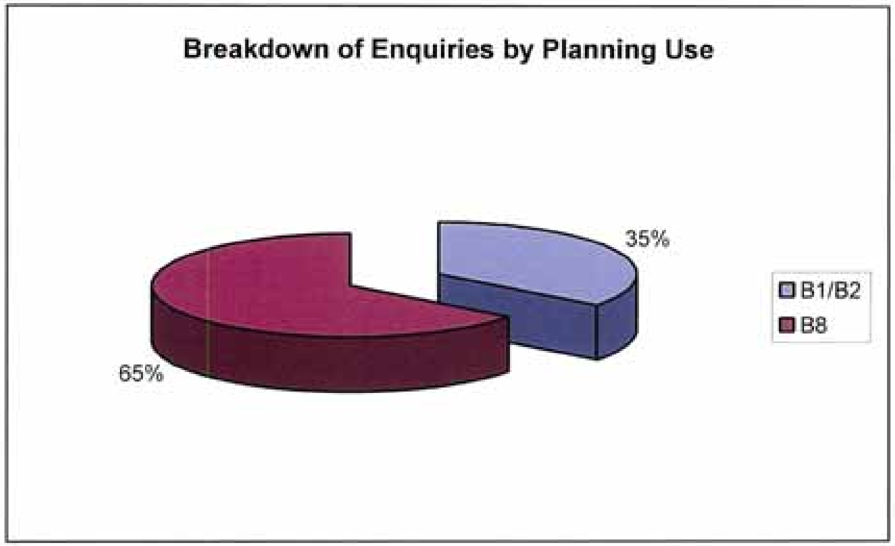


2004

	<10,000 sq ft	10-30,000 sq ft	30-50,000 sq ft	50-100,000 sq ft	100-200,000 sq ft	>200,000 sq ft	Total
B1/B2	1	4	10	7	3	5	30
B8	0	2	12	21	5	15	55

Total 85



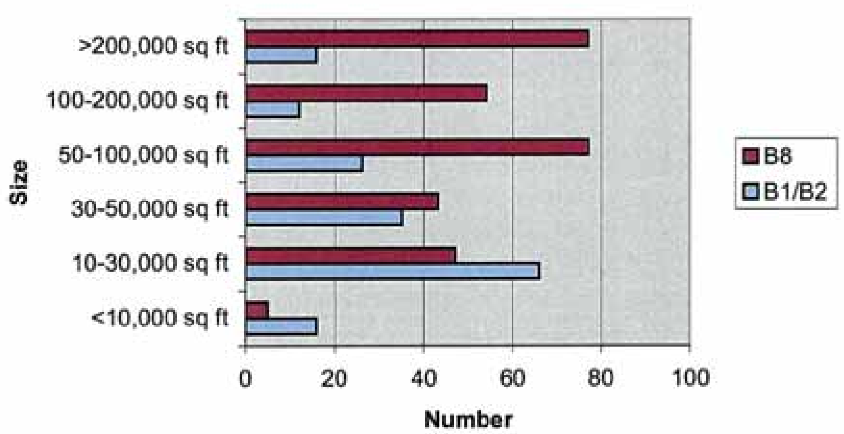


Total Enquiries

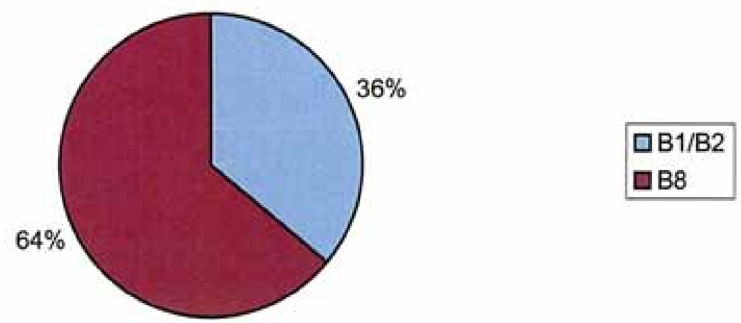
	<10,000 sq ft	10-30,000 sq ft	30-50,000 sq ft	50-100,000 sq ft	100-200,000 sq ft	>200,000 sq ft	Total
B1/B2	16	66	35	26	12	16	**171**
B8	5	47	43	77	54	77	**303**
Total	**21**	**113**	**78**	**103**	**66**	**93**	

Total 474

Breakdown of enquiries by Size and Planning Use



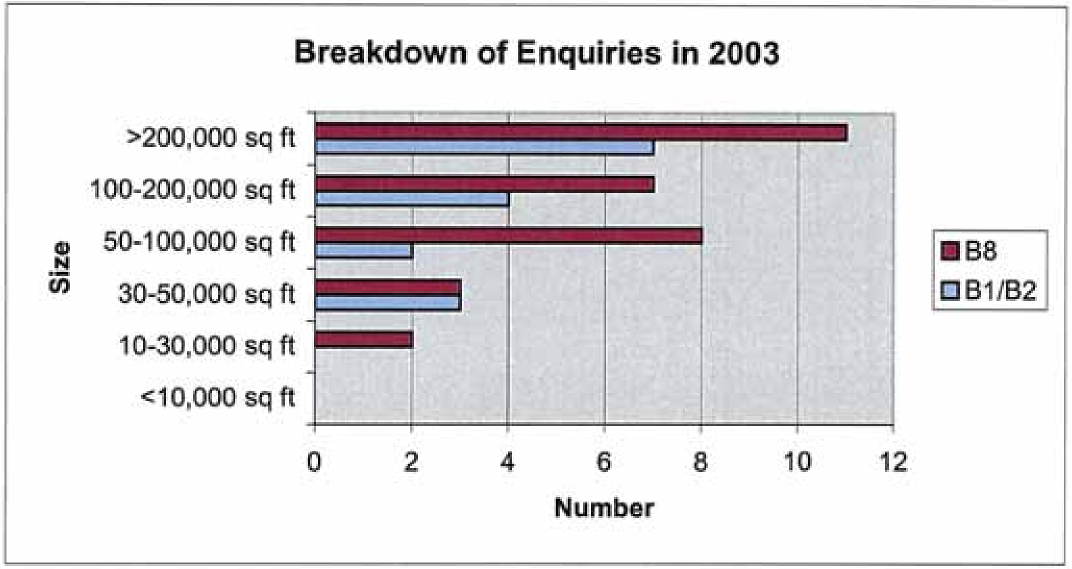
Breakdown of enquiries by Planning Use



2003

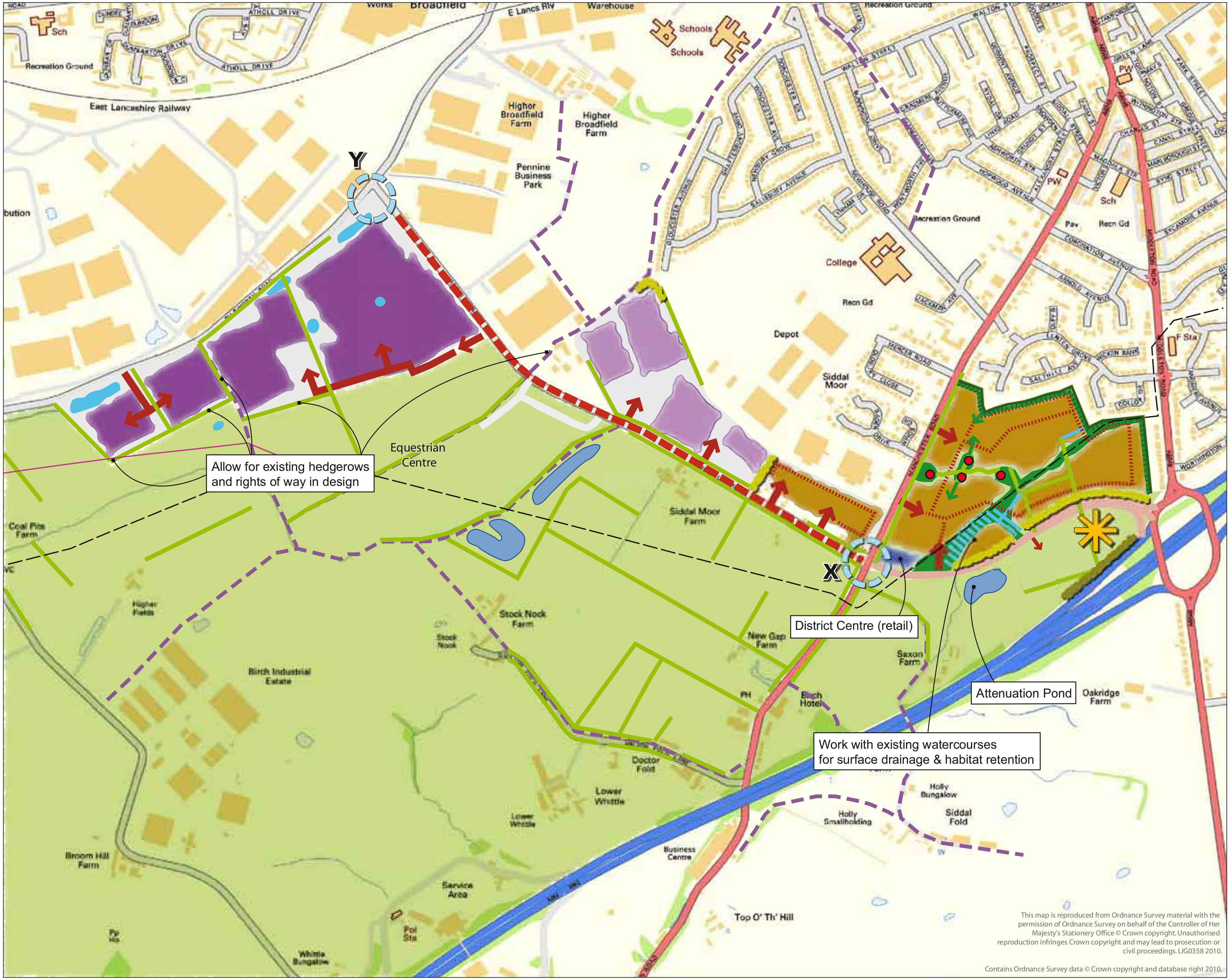
	<10,000 sq ft	10-30,000 sq ft	30-50,000 sq ft	50-100,000 sq ft	100-200,000 sq ft	>200,000 sq ft	Total
B1/B2	0	0	3	2	4	7	16
B8	0	2	3	8	7	11	31

Total	47



Appendix 11

Masterplans



Possible Site Access
SUDS / Water
Existing Public Rights of way (PROW)
Residential
Employment & Distribution
SME
Retail
Improved Junction
New Link Road
Road Width Improvements
Easement for High Pressure Gas Main
Water Main
Bund and Acoustic Treatment
Landscape Response to Boundaries
10m Buffer around former mineshaft entrance - Non Developable, to be Public Open Space or Adopted Highway
Existing Hedgerows retained
Indicative landscape framework in residential area including footways & cycling
Gateway

South Heywood Masterplan

Masterplan Concept
Plan 15

Scale:1:8000@A3
Reviewed by: NL

job	drawing	rev
4846	0.016	E

taylor young
chadsworth house
wilmslow road
handforth
cheshire
sk9 3hp

tel: 01625 542 200
fax: 01625 542 250
urban@tayloryoung.co.uk
www.tayloryoung.co.uk

architecture
graphics
healthcare planning
interior design
landscape architecture
regeneration
town planning
urban design
3D visualisation

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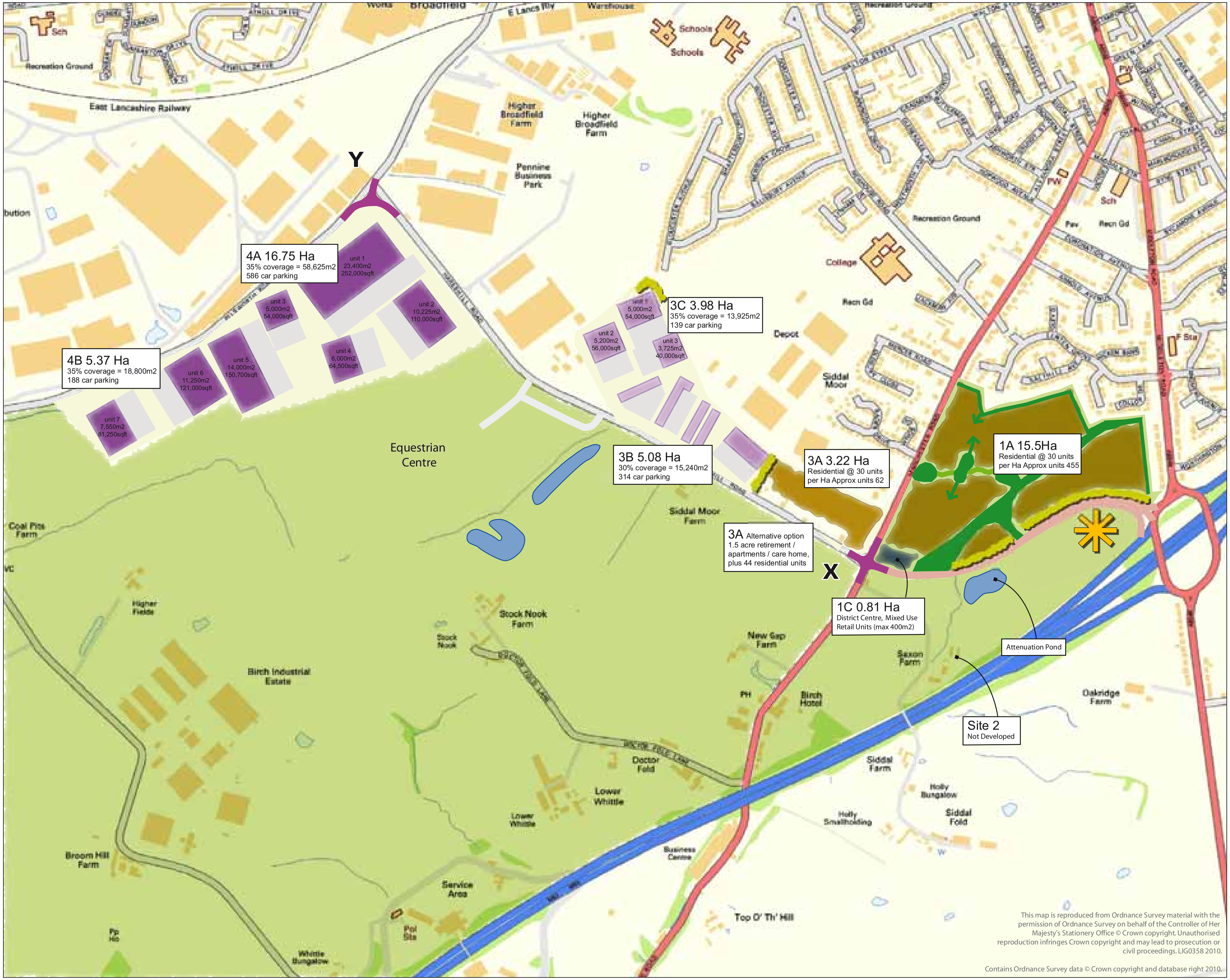

South Heywood Gateway
Residential
Employment & Distribution
SME
Retail
Improved Junction Alignment
New Link Road
Bund and Acoustic Treatment
Existing Hedgerows retained
Indicative landscape framework in residential area

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South Heywood Masterplan

Masterplan Development Outputs
Plan 16

Scale:1:8000@A3
Reviewed by: NL

job	drawing	rev
4846	0.017	E

taylor young|ty
chadsworth house
wilmslow road
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architecture
graphics
healthcare planning
interior design
landscape architecture
regeneration
town planning
urban design
3D visualisation

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Appendix 12

Genesis Business Park Brochure

GENESIS
business park

J20 M62//A627M

FOR SALE // TO LET

A PRIME DEVELOPMENT OF FACTORY / WAREHOUSE UNITS FROM 5,480 SQ.FT. – 35,000 SQ.FT.

PROMINENT OFFICES 1,000 SQ.FT. – 10,000 SQ.FT.

GENESIS
business park

Genesis is situated in a prominent position fronting the A627M, close to Junction 20 of the M62 motorway. The site is accessed from Cowm Top Lane, close to its junction with Queensway, a few hundred yards from its junction with the A627M.

Access to the national motorway network is therefore excellent and the site is within an easy drive of the whole of Greater Manchester via the M60 Manchester orbital motorway.

The Scheme

The development will comprise high specification offices, warehouses and industrial units.

Office Space

FOR SALE / TO LET

New Offices 1,000 sq ft - 10,000 sq ft

Description

Genesis is a major new business park providing speculative and design and build office accommodation to suit a wide range of occupiers on a freehold or leasehold basis.

The scheme will comprise of flexibly designed offices in suites from 1,000-10,000 sq ft. Specification will include:

- DDA Compliancy
- Suspended ceilings with LG7 compliant lighting
- Perimeter trunking
- Excellent car-parking facilities

Design Team

A full design team has been assembled and proposal drawings can be provided as soon as possible.

Terms

The premises are available for sale or to let either by way of a 999 year ground lease or on standard lease terms.

Rents / Prices

On application.

VAT

Rents / prices are exclusive of but may be liable to VAT.

Further Information

For further information, please contact the joint agents, either:
Nolan Redshaw, Steve Manifold – 0161 763 0828 or
WHR, Will Lewis – 0161 228 1001

Possession

Vacant possession on completion.

Conditions

1. These details do not form part of an offer or contract.
2. They intend to give a fair description but neither Nolan Redshaw Ltd or WHR nor the Vendor / Lessor accepts responsibility for any error they may contain.
3. Purchasers or prospective tenants should satisfy themselves by inspection of the premises.
4. No person in the employ of Nolan Redshaw Ltd has authority to give any representation or warranty in relation to this property.
5. Prices / Rents are exclusive of VAT.
6. Subject to Contract.

GENESIS distribution park

Factory/Warehouse Space

GENESIS distribution park

FOR SALE / TO LET

A prime development of industrial/warehouse units from 5,480 sq ft - 35,000 sq ft

Indicative photo

Description

Genesis is a major new business park providing accommodation to suit a wide range of occupiers on a speculative and design and build basis.

The development will comprise of a series of high specification units with excellent loading and car-parking facilities. Buildings can be customised to occupier's requirements and the general specification will be as follows:-

- Eaves heights between 6-8 metres
- Floor loading up to 37.5kns per m2
- Fully fitted offices
- Drive in loading doors
- CCTV coverage

Design Team

The scheme shown is indicative however a full design team has been assembled and proposal drawings for design and build can be provided as soon as possible.

Terms

The premises are available for sale or to let either by way of a 999 year ground lease or on standard lease terms.

Rents / Prices

On application.

VAT

Rents / prices are exclusive of but may be liable to VAT.

Further Information

For further information, please contact the joint agents, either:

Nolan Redshaw, Paul Nolan – 0161 763 0828 or
WHR, Mike Rooney – 0161 228 1001

Conditions

Gross Internal Floor Areas

Office Park	SQ.FT
Unit A	8,720
Unit B	6,500
Unit C	8,720
Unit D	8,720
Unit E	6,500
Unit F	8,720
Unit G	8,720
Unit H	8,720
Unit I	8,720
Unit J	8,720
TOTAL	82,760

Factory/Warehouse Space	
Unit 1	30,047
Unit 2	34,941
Unit 3	16,950
Unit 4	16,950
Unit 5	7,061
Unit 6	7,061
Unit 7	7,061
Unit 8	7,061
Unit 9	6,512
Unit 10	6,512
Unit 11	6,512
Unit 12	6,512
Unit 13	6,512
TOTAL	159,692

The above floor areas are subject to final on-site measurement once units are completed.

GENES distribution park

Site Plan

Indicative Layout

GENES
distribution park

GENESIS
business park

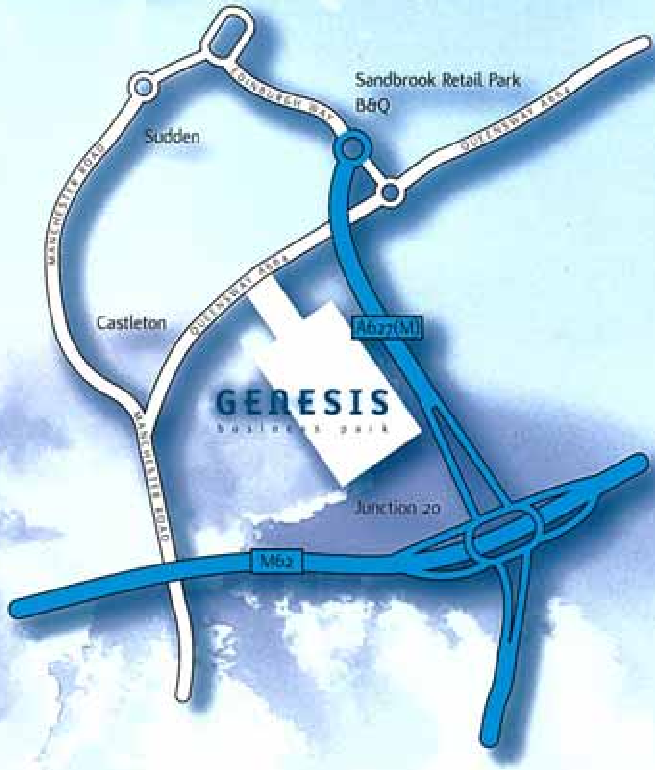
Further Information

For further information please contact the joint agents:

Nolan Redshaw
0161 763 0828
Haweswater House, Waterfold Business Park, Bury, Greater Manchester, BL9 7BR

WHR
whrproperty.co.uk
0161 228 1001
The Lexicon, 10 Mount Street, Manchester M2 5NT

*The joint agents for themselves and for the vendors or lessors of this property, whose agents they are, give notice that:
i) the particulars are set out as a general outline only for the guidance of intended purchasers or lessees, and do not constitute, or constitute any part of, an offer or contract;
ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupations, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representation of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them;
iii) no person in the employment of the joint agents has any authority to make or give any representation or warranty whatever in relation to this property.*



Design Team

A full design team has been assembled and working drawings can be provided to all interested occupiers within a few working days.

Terms

The buildings are available for sale or to let. Terms on application.

VAT

Appendix 13

Former Dunlop factory, Royle Road Brochure

to let

5,000 - 409,837 sq ft
(464.5 - 38,084 sq m)

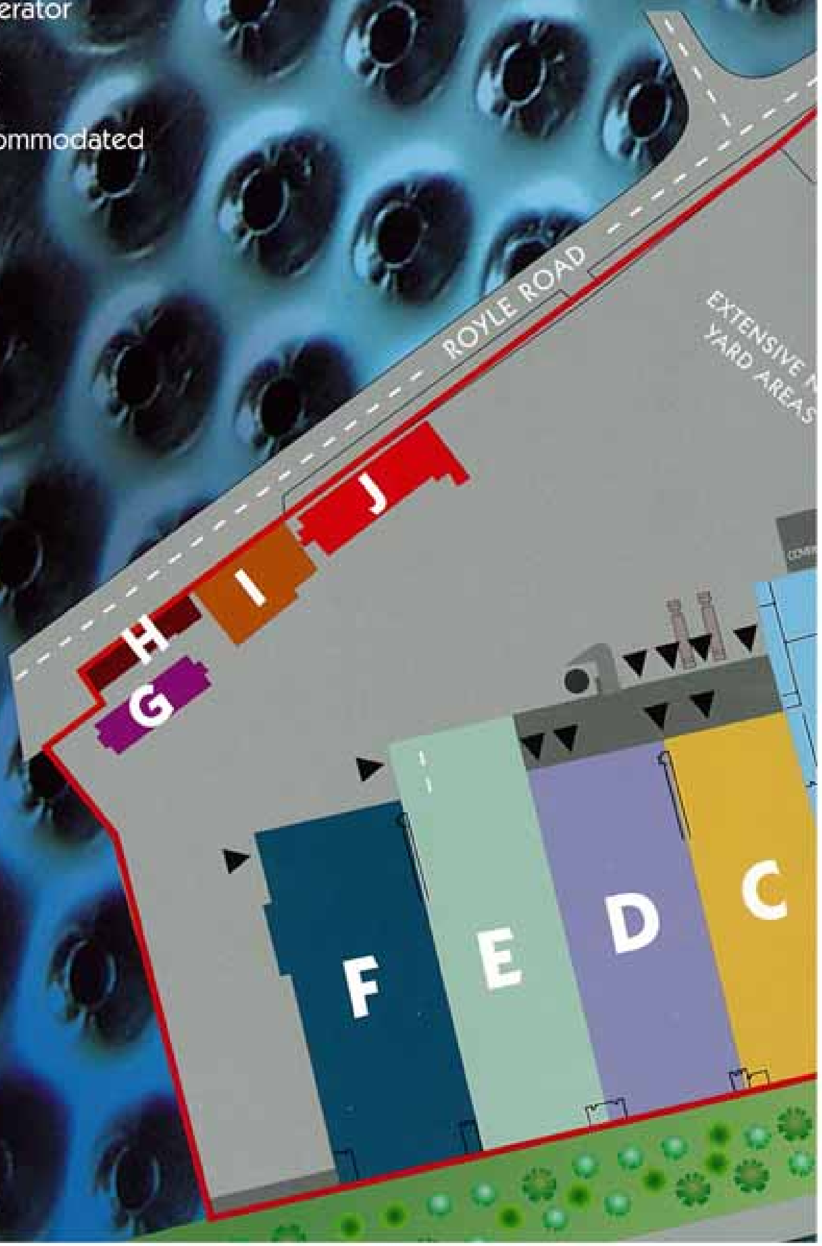
royle works
rochdale north manchester

refurbished industrial/warehouse premises

- Drive in and dock level loading
- Fully Sprinklered
- Economical rent and flexible lease terms
- Close proximity to M62, Junction 20
- Close to Rochdale Town Centre

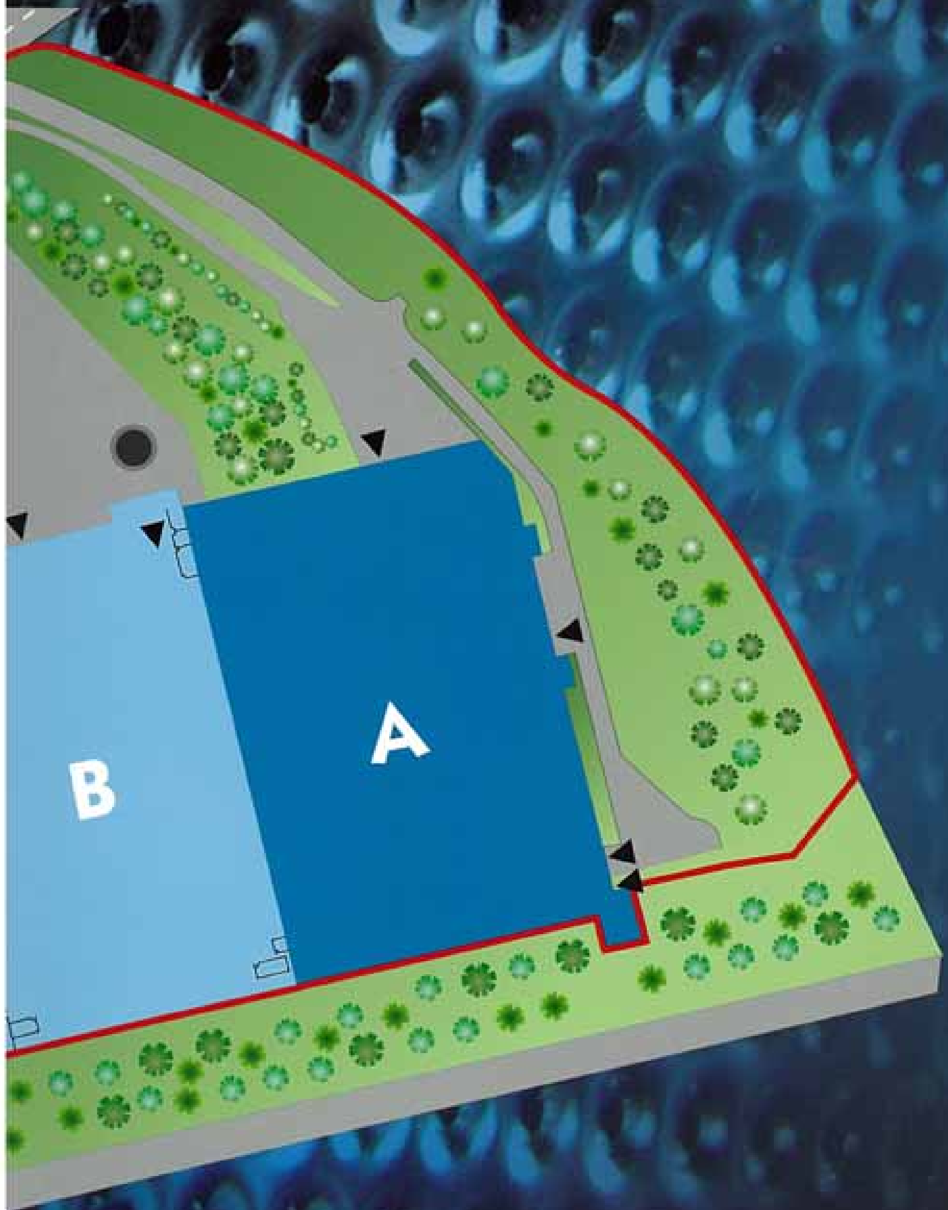
- Good useable warehouse accommodation to suit all budgets
- Fully Sprinklered
- All units have the benefit of ground level / drive in access
- Majority of the space on offer has the benefit of dock level access
- Gas fired blower heating and fluorescent lighting throughout
- All services provided to all units
- Office accommodation also available
- Secure fenced complex

- Short term contracts available
- Would suit Cash & Carry operator
- Bulk storage or Pick & Pack
- Trade warehouse users accommodated



royle works

chdale north manchester



refurbished industrial/warehouse premises

Available Units

		Sq ft	Sq m	
A	- Upper Ground Floor	108,663	10,095	
	- Ground Floor	27,556	2,560	LET
	- Lower Ground Floor	13,649	1,268	
B	- Upper Ground Floor	105,910	9,843	
C	- Upper Ground Floor	30,666	2,850	
D	- Upper Ground Floor	31,967	2,971	
E	- Upper Ground Floor	31,967	2,971	
F	- Upper Ground Floor	31,967	2,971	
	- Lower Ground Floor	11,350	1,055	
G	- Ground Floor	5,598	520	LET
H	- Ground Floor	5,981	556	
I	- Ground Floor	1,610	150	LET
J	- Ground Floor	2,953	274	LET
TOTAL		409,837	38,084	

* Please note where possible the units shown above can be combined, please phone for current availability and rents.

royle works
rochdale north manchester

refurbished industrial/warehouse premises

Description

The premises comprise a substantial industrial/warehouse complex.

The building is of brick and steel frame construction beneath a north light roof having an approximate eaves height of 4m together with the benefit of fluorescent strip lighting, gas fired heating and a sprinkler system.

All units benefit from separate car parking and service areas together with dock level and/or level access loading.

Floor Areas/Availability

The premises can provide a range of sizes from 5,000 - 409,837 sq ft (464.5 - 38,084 sq m). Please call for current availability.

Rental

Upon application.

'Easy Access' Occupation

Morley Estates use their own short form leases to allow quick and easy occupation.

VAT

All rents and outgoings are exclusive of but may be liable to VAT at the appropriate rate.

Viewing

Contact Morley Estates on 0161 929 1906 or the joint agents, Lambert Smith Hampton (Tel: 0161 228 6411), or Matthews & Goodman (Tel: 0161 839 5515) or Barton Kendal (Tel: 0845 22 600 44).

MORLEY ESTATES
0161 929 1906

Barton Kendal COMMERCIAL CHARTERED SURVEYORS
0845 22 600 44
www.barton-kendal.co.uk

Matthews & Goodman
0161 839 5515
www.matthews-goodman.co.uk

Lambert Smith Hampton
0161 228 6411
79 MOSLEY STREET MANCHESTER M2 3LQ

Appendix 14

Appraisals

APPRAISAL SUMMARY	ROCHDALE DEVELOPMENT AGENCY

Site 1 Hareshill Road
High Level Appraisal

Summary Appraisal for Phase 1 Private Houses

REVENUE				
Sales Valuation	**ft²**	**Rate ft²**	**Gross Sales**	
3/4/5 Bed Private Houses(detache	531,895	£182.50	97,070,838	
NET REALISATION				**97,070,838**
OUTLAY				
ACQUISITION COSTS				
Land Value			3,318,634	
Stamp Duty		4.00%	132,745	
Technical Investigations			200,000	
Highway Land Acquisitions			250,000	
				3,901,380
Other Acquisition				
Affordable Housing (2% of GDV)			1,941,416	
				1,941,416
CONSTRUCTION COSTS				
Construction	**ft²**	**Rate ft²**	**Cost**	
3/4/5 Bed Private Houses(detache	531,895	£100.00	53,189,500	**53,189,500**
Contingency		5.00%	2,659,475	
New Link Road from Junct 19			8,500,000	
Section 106 Contributions			682,500	
				11,841,975
Other Construction				
Mine Workings			150,000	
Attenuation Pond			200,000	
				350,000
PROFESSIONAL FEES				
Professional Fees		6.00%	3,200,370	
				3,200,370
MARKETING & LETTING				
Marketing			300,000	
				300,000
DISPOSAL FEES				
Sales Agent (inc show houses)		0.75%	728,031	
Legal Fees			250,000	
				978,031
FINANCE				
Multiple Finance Rates Used (See Assumptions)				
Land			1,840,175	
Construction			2,023,412	
Total Finance Cost				3,863,587
TOTAL COSTS				**79,566,259**
PROFIT				
				17,504,578
Performance Measures				
Profit on Cost%		22.00%		
Profit on GDV%		18.03%		
Profit on NDV%		18.03%		
IRR		16.17%		
Profit Erosion (finance rate 5.000%)		4 yrs		

Site 1 Hareshill Road
High Level Appraisal

APPRAISAL SUMMARY	ROCHDALE DEVELOPMENT AGENCY

Site 1 Hareshill Road
High Level Appraisal

Summary Appraisal for Phase 2 Site 1c Neighbourhood Convenience Store

REVENUE				
Rental Area Summary	**ft²**	**Rate ft²**	**Gross MRV**	
Convenience Store	4,300	£17.00	73,100	
Investment Valuation				
Convenience Store				
Market Rent	73,100	YP @	6.5000%	15.3846
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390
GROSS DEVELOPMENT VALUE				1,055,977
Purchaser's Costs		5.75%	(60,719)	
NET DEVELOPMENT VALUE				995,258
NET REALISATION				**995,258**
OUTLAY				
ACQUISITION COSTS				
Land Value			332,249	
Stamp Duty		3.00%	9,967	
				342,216
CONSTRUCTION COSTS				
Construction	**ft²**	**Rate ft²**	**Cost**	
Convenience Store	4,300	£85.00	365,500	**365,500**
Contingency		5.00%	18,275	
				18,275
PROFESSIONAL FEES				
Professional Fees		8.00%	29,240	
				29,240
MARKETING & LETTING				
Marketing			20,000	
				20,000
DISPOSAL FEES				
Sales Agent Fee		1.00%	9,953	
Sales Legal Fee		1.00%	9,953	
				19,905
FINANCE				
Multiple Finance Rates Used (See Assumptions)				
Land			43,671	
Construction			26,635	
Total Finance Cost				70,305
TOTAL COSTS				**865,442**
PROFIT				
				129,817
Performance Measures				
Profit on Cost%		15.00%		
Profit on GDV%		12.29%		
Profit on NDV%		13.04%		
Development Yield% (on Rent)		8.45%		
Equivalent Yield% (Nominal)		6.50%		
Equivalent Yield% (True)		6.50%		
Gross Initial Yield%		6.92%		
Net Initial Yield%		6.92%		

Site 1 Hareshill Road
High Level Appraisal

IRR	13.25%
Rent Cover	1 yr 9 mths
Profit Erosion (finance rate 5.000%)	2 yrs 10 mths

APPRAISAL SUMMARY				ROCHDALE DEVELOPMENT AGENCY

Site 3a Hareshill Road
High Level Appraisal

Summary Appraisal for Phase 1 Site 3a

REVENUE				
Sales Valuation	**ft²**	**Rate ft²**	**Gross Sales**	
3 & 4 Bed Houses	72,912	£182.50	13,306,440	
NET REALISATION				**13,306,440**
OUTLAY				
ACQUISITION COSTS				
Land Value			1,643,106	
Stamp Duty		4.00%	65,724	
Technical Investigations			75,000	
				1,783,830
Other Acquisition				
Affordable Housing (2% of GDV)			266,128	
				266,128
CONSTRUCTION COSTS				
Construction	**ft²**	**Rate ft²**	**Cost**	
3 & 4 Bed Houses	72,912	£100.00	7,291,200	**7,291,200**
Contingency		5.00%	364,560	
Section 106 Contribution			93,000	
				457,560
Other Construction				
Mine Workings (PC Sum)			50,000	
				50,000
PROFESSIONAL FEES				
Professional Fees		6.00%	440,472	
				440,472
MARKETING & LETTING				
Marketing			50,000	
				50,000
DISPOSAL FEES				
Sales Agent Fee		0.75%	99,798	
Legal Fee			31,000	
				130,798
FINANCE				
Debit Rate 5% Credit Rate 0% (Nominal)				
Land			296,911	
Construction			140,016	
Total Finance Cost				436,927
TOTAL COSTS				**10,906,915**
PROFIT				
				2,399,525
Performance Measures				
Profit on Cost%		22.00%		
Profit on GDV%		18.03%		
Profit on NDV%		18.03%		
		23.56%		
Profit Erosion (finance rate 5.000%)		4 yrs		

APPRAISAL SUMMARY	ROCHDALE DEVELOPMENT AGENCY

Sites 3b & 3c Hareshill Road
High Level Appraisal

Summary Appraisal for Phase 1 Site 3b

REVENUE				
Rental Area Summary	**ft²**	**Rate ft²**	**Gross MRV**	
Industrial Plot 3b (SME's)	251,850	£6.25	1,574,063	
Investment Valuation				
Industrial Plot 3b (SME's)				
Market Rent	1,574,063	YP @	7.5000%	13.3333
(1yr Rent Free)		PV 1yr @	7.5000%	0.9302
GROSS DEVELOPMENT VALUE				19,523,256
Purchaser's Costs		5.75%	(1,122,587)	
NET DEVELOPMENT VALUE				18,400,669
Additional Revenue				
NET REALISATION				**18,400,669**
OUTLAY				
ACQUISITION COSTS				
Land Acq £150,000/acre(12.55 acres)			1,882,500	
Stamp Duty		4.00%	75,300	
Agent Fee		0.75%	14,119	
Legal Fee		0.75%	14,119	
Town Planning			75,000	
				2,061,038
CONSTRUCTION COSTS				
Construction	**ft²**	**Rate ft²**	**Cost**	
Industrial Plot 3b (SME's)	251,850	£40.00	10,074,000	**10,074,000**
Contingency		5.00%	503,700	
				503,700
PROFESSIONAL FEES				
Professional Fees		6.00%	604,440	
				604,440
MARKETING & LETTING				
Marketing			50,000	
Letting Agent Fee		15.00%	236,109	
Letting Legal Fee		2.00%	31,481	
				317,591
DISPOSAL FEES				
Sales Agent Fee		1.00%	184,007	
Sales Legal Fee		1.00%	184,007	
				368,013
Additional Costs				
FINANCE				
Debit Rate 5% Credit Rate 0% (Nominal)				
Land			309,778	
Construction			825,792	
Letting Void			365,557	
Total Finance Cost				1,501,126
TOTAL COSTS				**15,429,908**
PROFIT				
				2,970,761

Performance Measures

Sites 3b & 3c Hareshill Road

High Level Appraisal

Profit on Cost%	19.25%
Profit on GDV%	15.22%
Profit on NDV%	16.14%
Development Yield% (on MRV)	10.20%
Equivalent Yield% (Nominal)	7.50%
Equivalent Yield% (True)	7.50%
Gross Initial Yield%	8.06%
Net Initial Yield%	8.06%
	13.75%
Rent Cover	1 yr 11 mths
Profit Erosion (finance rate 5.000%)	3 yrs 7 mths

Sites 3b & 3c Hareshill Road
High Level Appraisal

Summary Appraisal for Phase 2 Site 3c

REVENUE				
Rental Area Summary	**ft²**	**Rate ft²**	**Gross MRV**	
Industrial Plot 3c (Larger Units)	150,000	£5.95	892,500	
Investment Valuation				
Industrial Plot 3c (Larger Units)				
Market Rent	892,500	YP @	7.0000%	14.2857
(1yr Rent Free)		PV 1yr @	7.0000%	0.9346
GROSS DEVELOPMENT VALUE				11,915,888
Purchaser's Costs		5.75%	(685,164)	
NET DEVELOPMENT VALUE				11,230,724
Additional Revenue				
NET REALISATION				**11,230,724**
OUTLAY				
ACQUISITION COSTS				
Land Acq £150,000/acre(9.83acres)			1,474,500	
Stamp Duty		4.00%	58,980	
Agent Fee		0.75%	11,059	
Legal Fee		0.75%	11,059	
Town Planning			75,000	
				1,630,598
CONSTRUCTION COSTS				
Construction	**ft²**	**Rate ft²**	**Cost**	
Industrial Plot 3c (Larger Units)	150,000	£40.00	6,000,000	**6,000,000**
Contingency		5.00%	300,000	
				300,000
PROFESSIONAL FEES				
Professional Fees		6.00%	360,000	
				360,000
MARKETING & LETTING				
Marketing			50,000	
Letting Agent Fee		15.00%	133,875	
Letting Legal Fee		2.00%	17,850	
				201,725
DISPOSAL FEES				
Sales Agent Fee		1.00%	112,307	
Sales Legal Fee		1.00%	112,307	
				224,614
Additional Costs				
FINANCE				
Debit Rate 5% Credit Rate 0% (Nominal)				
Land			198,512	
Construction			409,765	
Letting Void			226,494	
Total Finance Cost				834,770
TOTAL COSTS				**9,551,707**
PROFIT				
				1,679,017

Performance Measures

Sites 3b & 3c Hareshill Road

High Level Appraisal

Profit on Cost%	17.58%
Profit on GDV%	14.09%
Profit on NDV%	14.95%
Development Yield% (on MRV)	9.34%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.00%
Gross Initial Yield%	7.49%
Net Initial Yield%	7.49%
	13.99%
Rent Cover	1 yr 11 mths
Profit Erosion (finance rate 5.000%)	3 yrs 3 mths

APPRAISAL SUMMARY	ROCHDALE DEVELOPMENT AGENCY

Sites 4a & 4b Hareshill Road
High Level Appraisal

Summary Appraisal for Phase 1 Site 4a

REVENUE				
Rental Area Summary	**ft²**	**Rate ft²**	**Gross MRV**	
Site 4a	631,200	£5.75	3,629,400	
Investment Valuation				
Site 4a				
Market Rent	3,629,400	YP @	7.0000%	14.2857
(1yr Rent Free)		PV 1yr @	7.0000%	0.9346
GROSS DEVELOPMENT VALUE				48,456,609
Purchaser's Costs		5.75%	(2,786,255)	
NET DEVELOPMENT VALUE				45,670,354
NET REALISATION				**45,670,354**
OUTLAY				
ACQUISITION COSTS				
Land - 41.39 acres @ £150,000/acre			6,208,500	
Stamp Duty		4.00%	248,340	
Agent Fee		0.70%	43,459	
Legal Fee		0.75%	46,564	
Town Planning			150,000	
				6,696,863
CONSTRUCTION COSTS				
Construction	**ft²**	**Rate ft²**	**Cost**	
Site 4a	631,200	£40.00	25,248,000	**25,248,000**
Contingency		5.00%	1,262,400	
				1,262,400
PROFESSIONAL FEES				
Professional Fees		6.00%	1,514,880	
				1,514,880
MARKETING & LETTING				
Marketing			50,000	
Letting Agent Fee		15.00%	544,410	
Letting Legal Fee		2.00%	72,588	
				666,998
DISPOSAL FEES				
Sales Agent Fee		1.00%	456,704	
Sales Legal Fee		1.00%	456,704	
				913,407
FINANCE				
Debit Rate 5% Credit Rate 0% (Nominal)				
Land			389,785	
Construction			527,951	
Letting Void			183,370	
Other			183,370	
Total Finance Cost				1,284,475
TOTAL COSTS				**37,587,024**
PROFIT				
				8,083,330
Performance Measures				
Profit on Cost%		21.51%		

Sites 4a & 4b Hareshill Road

High Level Appraisal

Profit on GDV%	16.68%
Profit on NDV%	17.70%
Development Yield% (on MRV)	9.66%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.00%
Gross Initial Yield%	7.49%
Net Initial Yield%	7.49%
	31.91%
Rent Cover	2 yrs 3 mths
Profit Erosion (finance rate 5.000%)	3 yrs 11 mths

Plot 4a & 4b Hareshill Road
High Level Appraisal

Summary Appraisal for Phase 2 Site 4b

REVENUE				
Rental Area Summary	**ft²**	**Rate ft²**	**Gross MRV**	
Site 4b	202,250	£5.75	1,162,938	
Investment Valuation				
Site 4b				
Market Rent	1,162,938	YP @	7.0000%	14.2857
(1yr Rent Free)		PV 1yr @	7.0000%	0.9346
GROSS DEVELOPMENT VALUE				15,526,535
Purchaser's Costs		5.75%	(892,776)	
NET DEVELOPMENT VALUE				14,633,760
NET REALISATION				**14,633,760**
OUTLAY				
ACQUISITION COSTS				
Land - 13.27 acres @ £150,000/acre			1,990,500	
Stamp Duty		4.00%	79,620	
Agent Fee		0.75%	14,929	
Legal Fee		0.75%	14,929	
Town Planning			80,000	
				2,179,978
CONSTRUCTION COSTS				
Construction	**ft²**	**Rate ft²**	**Cost**	
Site 4b	202,250	£40.00	8,090,000	**8,090,000**
Contingency		5.00%	404,500	
				404,500
PROFESSIONAL FEES				
Professional Fees (inc planning)		6.00%	485,400	
				485,400
MARKETING & LETTING				
Marketing			50,000	
Letting Agent Fee		15.00%	174,441	
Letting Legal Fee		2.00%	23,259	
				247,699
DISPOSAL FEES				
Sales Agent Fee		1.00%	146,338	
Sales Legal Fee		1.00%	146,338	
				292,675
FINANCE				
Debit Rate 5% Credit Rate 0% (Nominal)				
Land			125,028	
Construction			170,785	
Letting Void			59,497	
Other			59,497	
Total Finance Cost				414,807
TOTAL COSTS				**12,115,059**
PROFIT				
				2,518,701
Performance Measures				
Profit on Cost%		20.79%		

APPRAISAL SUMMARY — ROCHDALE DEVELOPMENT AGENCY

Plot 4a & 4b Hareshill Road
High Level Appraisal

Profit on GDV%	16.22%
Profit on NDV%	17.21%
Development Yield% (on MRV)	9.60%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.00%
Gross Initial Yield%	7.49%
Net Initial Yield%	7.49%
	30.98%
Rent Cover	2 yrs 2 mths
Profit Erosion (finance rate 5.000%)	3 yrs 10 mths