

Statement of Common Ground

Warrington Local Plan 2021-2038: Examination
in Public

Warrington Borough Council and Peel L&P
(Holdings) UK Ltd

August 2022

Contents

1.	Introduction	1
2.	Warrington Local Plan	2
3.	Matters of Agreement	6
4.	Matters of Non-Agreement	12
Appendix 1: Phase 1 – Individual Phase Appraisal		
Appendix 2: Phase 1 – Full Scheme Appraisal		
Appendix 3: Phase 1 – Full Scheme Appraisal: Commercial Only		
Appendix 4: CBRE Industrial and Logistics Market Update		

Signed:..... Dated: ...11/08/2022.....

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On behalf of Peel L&P (Holdings) UK Ltd

Signed:..... Dated: ...15/08/2022.....

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On behalf of Warrington Borough Council

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Client

Peel L&P (Holdings) UK Ltd

Our reference

PEEM3152

11 Aug 2022

1. Introduction

- 1.1 This Statement of Common Ground ('SOCG') is between Warrington Borough Council ('WBC' or 'the Council') and Peel L&P (Holdings) UK Ltd (hereafter referred to collectively as 'the parties') and relates to the examination of the Warrington Updated Proposed Submission Version Local Plan 2021-2038 ('UPSVLP') (SP1). The SOCG has been developed jointly by the parties.

Context

- 1.2 Peel NRE, part of Peel L&P, acquired the Freehold interest in the Fiddlers Ferry Power Station (FFPS) from SSE Thermal on 30 June 2022. Peel's acquisition represents the vast majority (c. 97%) of the land that comprises the MD3 allocation in the UPSVLP, including the former power station and lagoons as well as agricultural land to the east and south.
- 1.3 Peel L&P is responsible for some of the country's most transformational projects, including the Trafford Centre, MediaCity at Salford Quays and Liverpool Waters. Peel L&P will act as 'master developer' incorporating other entities within the Peel Group, including Northstone as Peel's housebuilding arm and PLP to deliver employment floorspace. Peel NRE's track record also includes transforming redundant and heavy industrial sites to support local and regional aspirations and development needs for employment and housing.
- 1.4 The power station was decommissioned in March 2020 in line with government policy to phase out coal-fired facilities by 2025. It is located to the south of the A562 Widnes Road. A number of large lagoons which were associated with the cooling operation of the power station and for the storage of ash deposits are located to the south of the Widnes to Warrington railway line and the St Helens Canal. The site also includes agricultural land to the east and south of the former power station.
- 1.5 The site has been promoted for redevelopment through the plan-making process by SSE, once it became apparent that the site would be decommissioned and therefore become available for redevelopment within the plan period of the UPSVLP.
- 1.6 FFPS is identified as a mixed-use allocation that will be developed to create a sustainable, well-designed and distinctive place¹ to include approximately 101 ha of employment land and a minimum of 1,760 homes, of which 1,310 will be delivered in the plan period as set out at Policy MD3 – Fiddlers Ferry of the UPSVLP.

¹ Paragraph 10.3.1, UPSVLP (September 2021)

2. Warrington Local Plan

2.1 The UPSVLP identifies the following in relation to FFPS:

- The opportunity to allocate the site for employment and housing following the closure of the power station in March 2020².
- The Fiddlers Ferry 'opportunity site' will provide a new sustainable residential community whilst enabling the regeneration of Fiddlers Ferry Power Station, the largest available brownfield site in the Borough³.
- The site of the former power station will be redeveloped to provide for a mix of industrial and distribution uses (101 ha gross)⁴.
- WBC's chosen spatial strategy for meeting housing needs includes the provision of 1,300 homes at Fiddlers Ferry during the plan period up to 2038 with the potential for a further 450 homes beyond the plan period⁵.
- The exceptional circumstances for the removal of Green Belt land as part of the Fiddlers Ferry allocation relate to securing the redevelopment of the largest brownfield site in the Borough, whilst providing a new sustainable residential community and a major ecological and recreational resource⁶.
- The large allocation sites in the Borough, including Fiddlers Ferry, require extensive new infrastructure and improvements to existing infrastructure to support new development⁷.

2.2 UPSVLP policies of relevance to the principle of development on the Fiddlers Ferry site can be summarised as follows:

- **Policy DEV1: Housing Delivery** identifies three sites that are to be removed from the Green Belt and allocated for residential development, including Land at Fiddlers Ferry for a minimum of 1,760 homes of which 1,310 will be delivered in the plan period as part of a wider mixed-use development.
- **Policy DEV4: Economic Growth and Development** identifies two sites that are to be allocated as new Employment Areas in order to provide sufficient land to meet Warrington's employment land requirements, including 101 hectares at Fiddlers Ferry Power Station (B8, B2 and ancillary uses).
- **Policy DEV5: Retail and Leisure Needs** confirms that four new Local Centres are proposed in order to meet the needs of the Main Development Areas, including

² Paragraph 1.2.11, UPSVLP (September 2021)

³ Paragraph 3.3.11, UPSVLP (September 2021)

⁴ Paragraph 3.3.23, UPSVLP (September 2021)

⁵ Paragraph 3.3.8, UPSVLP (September 2021)

⁶ Paragraph 3.4.10, UPSVLP (September 2021)

⁷ Paragraph 3.3.31, UPSVLP (September 2021)

at Fiddlers Ferry. The supporting text confirms that the new Local Centres will provide for local needs and make-up the small shortfall in convenience goods floorspace⁸.

- **Policy GB1: Green Belt** identifies 10 areas where land is to be removed from the Green Belt, including 'Land to the east and south of Fiddlers Ferry Power Station'.

Site-specific policy

2.3 **Policy MD3: Fiddlers Ferry** provides the site-specific policy relating to the Fiddlers Ferry opportunity site. Key elements of the policy are summarised below.

2.4 The site is allocated for a mixed-use development comprising:

- Approximately 101 ha of employment land to meet strategic and local employment needs within Phase 1 of the development area. It is allocated for distribution and industrial uses (B8, B2 and related ancillary uses) and for low carbon energy projects utilising the site's established power infrastructure.
- A minimum of 1,760 homes on 82 ha of land to be removed from the Green Belt to the east and south of FFPS, comprising:
 - A minimum of 860 new homes to the north of the railway line, and
 - A further 900 homes to the south of the railway line (of which 450 homes will be delivered in the plan period).
 - Each neighbourhood is required to achieve a minimum net density of 35 dph and provide an appropriate mix of housing in accordance with Policy DEV2, including a minimum of 30% affordable housing, as well as supported housing for older people and self-build / custom-build plots subject to demand as demonstrated by the Council's self-build register.
- Supporting infrastructure, comprising:
 - A new 1 form entry primary school with room for expansion to 2 forms of entry, to be located within the northern residential parcel immediately adjacent to the local centre.
 - Local shops and other community facilities of an appropriate scale, including a new Local Centre within Phase 1 of the development to provide a focal point for the new community and include local shops and other local services, and a small local centre within the residential development within Phase 2.
 - Flexible space for a satellite GP surgery, to be agreed with the NHS as part of the delivery strategy.

⁸ Paragraph 4.3.9, UPSVLP (September 2021)

- Three new parks and an extensive green infrastructure network.
- A range of smaller areas of open space within the residential development to serve the new community, in line with Policy DC5.
- Playing pitches.
- A comprehensive package of transport improvements, to include:
 - Appropriate access arrangements for the site as a whole and for individual phases.
 - Improved cycling and walking routes well-related to the green infrastructure network and connecting to the Trans Pennine Trail.
 - Public transport enhancements to connect the new community with Warrington and Widnes Town Centres.
 - Other necessary improvements or mitigation measures to local and strategic highway networks, as identified by an appropriate Transport Assessment.
- Ecological mitigation and enhancement, including the protection and enhancement of existing wildlife corridors and new corridors to link the site into Warrington’s wider ecological network and the Mersey Estuary Special Protection Area, and a scheme for measurable biodiversity net gain through the use of the DEFRA metric.
- A scheme of compensatory improvements to the environmental quality and accessibility of land remaining in the Green Belt; to form part of the comprehensive range of ecological and recreational enhancements proposed on land that will remain in the Green Belt.
- A site-wide foul and surface water strategy which is integrated with the site’s green infrastructure network, incorporating ‘exemplary’ sustainable drainage systems (SUDs) and flood alleviation measures.
- Appropriate measures to mitigate noise and air quality impacts from the A562 Widnes Road and railway line, and mitigate air quality impacts on the Manchester Mosses SAC.
- Contributions towards:
 - Additional secondary school places
 - Built leisure facilities

2.5 Development on the site will be guided by a Development Framework, which will be prepared by Peel in consultation with WBC and other key consultees and stakeholders including Halton Borough Council (‘HBC’).

- 2.6 The Development Framework will ensure that the site is developed in a comprehensive manner, particularly in relation to the delivery of site-wide infrastructure. The requirements for the Development Framework are set out at part MDA3.2 of the UPSVLP policy allocation (Policy MD3).

3. Matters of Agreement

3.1 The parties agree as follows:

The Fiddlers Ferry site is available for development in the short-term

- 3.2 Peel is one of the largest and most experienced developers in the North West and will apply all of this experience to successfully deliver the demolition and regeneration of the former power station and the place-making objectives of the UPSVLP. As 'master developer', other specialist entities within the Peel Group will help to deliver the scheme including Northstone as Peel's housebuilding arm and PLP to deliver employment floorspace along with land sales to other selected third parties.
- 3.3 The due diligence work undertaken by Peel as part of the acquisition process has not identified any significant environmental or technical constraints that would prevent development on the site commencing in the short-term.
- 3.4 Site clearance and demolition works will commence before the end of 2022 should all approvals be secured. Peel is currently preparing a demolition 'prior approval' submission to agree the methodology of demolition works with WBC. The first phases of demolition will include the coal stockyard, four northern cooling towers and some of the former administrative and office buildings.

Relevant technical and environmental constraints have been taken into account in the indicative masterplan

- 3.5 An Illustrative Concept Plan for the FFPS site is provided at Figure 19 of the UPSVLP. This was informed by the Regeneration Vision and Masterplan documents prepared by SSE (as the former landowner / site promoter) in 2021⁹ and takes account of known technical and environmental constraints. This includes the impact of the HSE consultation zones associated with the Emerald Kalama chemical works to the west of the FFPS site as well as the Shell Ethylene pipeline to the east.
- 3.6 The parties agree that the masterplan and Illustrative Concept Plan provided in the UPSVLP is for indicative purposes only at this stage. A more detailed masterplan for the allocation will be prepared and agreed as part of the required Development Framework; informed by detailed site surveys, public consultation and engagement with statutory bodies (including the HSE) as well as WBC and HBC.
- 3.7 At this stage, there is no indication that there are any environmental or technical constraints that would prevent development coming forwards as currently anticipated in the SSE masterplan.

⁹ Examination Documents MP2 and MP2a

The delivery trajectory and build-out rates are realistic and achievable

Employment Floorspace

- 3.8 The parties agree that the employment land requirement on the site (i.e. 101 ha) is capable of being delivered in full within the plan period. The proposed employment uses are located entirely on the previously developed part of the site that is currently occupied by the former power station.
- 3.9 As noted above, Peel intends to commence site clearance and demolition works in the coming months and will deliver serviced plots and the supporting access infrastructure required to facilitate the delivery of employment units on the site. The first phase of employment development is expected to comprise the former coal stockyard as this is the least constrained part of the former power station site.
- 3.10 Based on the anticipated delivery programme, phasing and expected demand for employment uses (see paragraphs 3.24 – 3.27 below), the parties are confident that the full employment allocation will be completed within the plan period.

Residential Dwellings

- 3.11 The parties agree that the build-out rates and delivery trajectory presented at Appendix 1 of the UPSVLP are realistic and achievable. The trajectory was informed by evidence provided by SSE (as previous landowner and site promoter).
- 3.12 In particular, the parties agree that the first homes on the northern part of the site will be delivered during 2025/26 with build-rates increasing to circa 70 market dwellings per annum (dpa) from 2026/27 onwards.
- 3.13 The lead-in time for residential completions reflects Peel's anticipated timescales for preparing the site-wide Development Framework in consultation with relevant stakeholders and the local community, and the required technical work to support a planning application. This work has already commenced so that the Development Framework can be agreed, and a planning application submitted to WBC, as soon as possible following adoption of the WLP which will 'remove' the land from the Green Belt. At this stage, Peel is targeting submission of a planning application for the residential units to the north of the railway line / canal in Autumn 2023. Based on determination of the application in early 2024 and site mobilisation and preparation works towards the end of 2024, it is realistic to assume that the first homes will be completed during the 2025/26 monitoring year.
- 3.14 The anticipated build rate of circa 70 market dpa from 2026 onwards reflects an expectation that there will be two sales outlets from the site. The parties agree that this is a reasonable assumption given the scale of the development opportunity and potential for more than one housebuilder to be actively delivering dwellings concurrently.
- 3.15 The parties agree that it is realistic to assume that the first dwellings on the southern part of the site will be completed during the 2031/32 monitoring year. This provides a six-year period between the first homes on the northern parcel and southern parcel being delivered, which reflects the intended phasing of the site and the delivery of the infrastructure required to facilitate the development of the southern part of the site.

The development proposed is viable

- 3.16 The parties agree that the delivery of the site as envisaged in the UPSVLP is viable.
- 3.17 WBC's viability assessment¹⁰ was prepared by Cushman & Wakefield ('C&W') and was informed by indicative abnormal and infrastructure costs provided by Aspinall Verdi on behalf of SSE. Relevant costs have been reviewed by Gleeds on behalf of Peel and consider the costs applied to be reasonable and appropriate based on the information available at this stage in the process.
- 3.18 CBRE has also reviewed the full WBC viability assessment evidence base relating to FFPS on behalf of Peel. CBRE is content that WBC's viability assessment evidence base for FFPS represents a robust analysis of the deliverability and financial viability of the development proposed in the UPSVLP, based on the information currently available, and accords with the National Planning Policy Framework ('NPPF'), relevant Planning Practice Guidance ('PPG') for Viability and the RICS Guidance¹¹ and Professional Standards¹².
- 3.19 Following CBRE's review, the parties have agreed to transparently present WBC's viability appraisals (and supporting cashflows) prepared by C&W for FFPS as appendices to this SOCG.
- 3.20 For clarity, the appraisals, and inputs, remain unaltered from the WBC viability assessment evidence base. They do not constitute new or updated evidence.
- 3.21 The viability appraisals are summarised as follows:
- **Phase 1 – Individual Phase Appraisal (Appendix 1):** This appraisal is based on a proportionate hypothetical phase of the total quantum of development (residential and commercial) which is proposed to come forward on Phase 1 of the development area (land to the north of the railway line), as described in Section 7 of the LPVA (August 2021)¹³ (in particular paragraphs 7.8 and 7.60-62). This appraisal indicates that the assumed scheme produces a surplus when the residual land value is compared to the assumed benchmark land value ('BLV'), and therefore demonstrates that the scheme is viable if appraised on this basis.
 - **Phase 1 – Full Scheme Appraisal (Appendix 2):** This appraisal is based on assessing the full quantum of residential and commercial development which is proposed to come forward on Phase 1 of the development area as described at paragraphs 8.30 – 8.32 of the LPVA (August 2021). This appraisal indicates that the assessed scheme produces a surplus when the residual land value is

¹⁰ Warrington Borough Council Emerging Local Plan Viability Assessment ('LPVA 2021') (Cushman & Wakefield on behalf of WBC, August 2021) [Document V2] and Warrington Borough Council Emerging Local Plan Viability Assessment – Addendum (Cushman & Wakefield on behalf of WBC, January 2022) [Document V1]

¹¹ RICS (March 2021) Assessing viability in planning under the National Planning Policy Framework 2019 for England 1st Edition

¹² RICS (May 2019) Financial Viability in Planning: conduct and reporting 1st Edition

¹³ Document V2

compared to the BLV¹⁴, and therefore demonstrates that the scheme is viable if appraised on this basis.

- **Phase 1 – Full Scheme Appraisal: Commercial Only (Appendix 3):** This appraisal is based on assessing the full quantum of commercial development which is proposed to come forward on Phase 1 of the development area (land to the north of the railway line), but excludes the proposed residential development on the agricultural land. This appraisal retains the same demolition, remediation, commercial abnormal costs and strategic infrastructure cost assumptions as the full phase appraisal other than the residential S106 contributions which are excluded. This appraisal demonstrates that the commercial development alone is not sufficiently viable to cross-subsidise the upfront demolition and remediation costs, as the residual land value – whilst still comfortably positive at c. £22m – does not exceed the BLV. This appraisal therefore demonstrates that the residential element of the scheme is required to generate the additional upfront surplus to cross-subsidise the demolition and remediation costs early in the development period.

3.22 CBRE and C&W agree that, in all C&W's appraisals, the key indicative phasing and cash flow assumptions are broadly aligned with the programme provided by the promoter and are considered to reflect realistic assumptions for the anticipated timing of cost expenditure and revenue receipts based on the currently known site information and due diligence. This includes the upfront demolition and remediation cost expenditure in the appraisals, alongside the early commencement and delivery of the residential development on the greenfield land, with the employment development commencing after the initial demolition and remediation works have been completed on the former power station land.

3.23 The appraisal summaries and cash flows for each scenario are attached in the appendices to this SOCG.

There is strong developer and occupier interest in the employment uses proposed

3.24 The parties are confident that there is clear and demonstrable market demand for the level of employment development proposed in this location, as evidenced by the Council's Economic Development Needs Assessment ('EDNA') 2021 (EC2).

3.25 In addition, CBRE's Industrial Agency department has prepared an Industrial and Logistics Market Update for Peel, dated August 2022.

3.26 From analysis of take-up rates, occupier requirements, and pipeline supply at the regional scale, CBRE confirms that whether viewed on either a current market, or a longer-term base, and given the current regional imbalance between supply and occupier demand, there will be ample occupier demand to absorb the employment floorspace proposed at FFPS over the plan period.

¹⁴ The BLV for FFPS is set as £371,000 per net ha / £150,000 per net acre, which is confirmed within the 'Summary of Appraisal Assumptions table on p.8-10 of Document V2

3.27 CBRE's report is provided within **Appendix 4**.

The scale of housing proposed will facilitate the creation of a new sustainable community

3.28 The former power station is the largest available brownfield site in the Borough. The power station has been decommissioned and the site is within the ownership of an experienced developer. The redevelopment of the brownfield land is a key priority of the UPSVLP.

3.29 The parties agree and acknowledge that significant infrastructure will be required to facilitate the redevelopment of the former power station. The level of new housing proposed will provide a 'critical mass' which will facilitate infrastructure delivery and the provision of supporting infrastructure to help realise the ambition of creating a sustainable new community. This is expressed at paragraph 10.3.16 of the UPSVLP which confirms that:

"The proposal is of a sufficient scale to provide a range of services to support a new residential community in this part of Warrington, including a local centre, a primary school, healthcare provision and a network of open spaces. Its location will also ensure good access to Warrington Town Centre and neighbouring Widnes."

3.30 Such an approach is consistent with NPPF Paragraph 73 which recognises that the most sustainable approach to new infrastructure delivery may be through a large extension to an urban area or creation of a new community.

3.31 In delivering new infrastructure, land for a new primary school and any health facility will be provided by Peel at zero cost to the Council together with a \$106 contribution towards construction, proportionate to the impact of the proposed residential development on primary education and health facilities.

The Development Framework will secure the comprehensive redevelopment of the site

3.32 Policy MD3 provides a clear expectation that a comprehensive Development Framework will be prepared by the landowner (i.e. Peel) and agreed with WBC prior to any planning applications for development on the site being submitted. Peel is committed to the preparation of a Development Framework but has requested a modification to Policy MD3 which would enable the Development Framework to be submitted (and updated when necessary) alongside planning applications for the site (refer to paragraphs 4.2 – 4.3 for further information).

3.33 The parties agree that the Development Framework will include a comprehensive spatial masterplan, infrastructure delivery strategy and an approach to infrastructure funding for the entire development site. It will also define a green infrastructure network to ensure the provision of an accessible, comprehensive and high-quality network of multi-functional green spaces which connect the different parts of the development site and provide links into Warrington's wider green space network.

- 3.34 Peel has already commenced preparation of the site-wide masterplan and Development Framework and will work with WBC to progress this in advance of the UPSVLP being adopted; such that it can be consulted upon and agreed as soon as possible.
- 3.35 The parties are committed to working in partnership to prepare the required Development Framework and to ensure that the delivery of the site comes forward in a coordinated and comprehensive manner.

Modifications proposed by WBC

- 3.36 WBC has proposed selected modifications to Policy MD3 which are set out within the Council's Matter Statement for Matter 6c (M6c.01). The extent to which these are agreed between the parties is outlined below.
- 3.37 The Council accepts that the wording in the supporting text should clarify the need for infrastructure requirements to be kept under review, with any subsequent updates being dealt with through a review of the Plan. To this end the Council is proposing the following text is added to paragraph 10.3.22 within the supporting text to Policy MD3:

*The allocation Policy, together with the Council's Infrastructure Delivery Plan, set out the key infrastructure requirements to support the Fiddlers Ferry development opportunity site. **The IDP will be kept under review and any changes to the policy requirements will be confirmed through future reviews of the plan.***

- 3.38 Peel has no objection to this modification.
- 3.39 As a result of concerns expressed by Natural England regarding the potential in combination impact of the UPSVLP on Holcroft Moss within the Manchester Mosses Special Area of Conservation, the Council is currently working with the Greater Manchester Combined Authority ('GMCA') on potential mitigation measures for the moss.
- 3.40 The Council is therefore proposing a modification to the UPSVLP, and specifically a modification to Part 41 of Policy MD3, which will require a project level HRA to be undertaken and, if required, provide a financial contribution towards appropriate mitigation measures. The mechanism for establishing any required contribution from individual developments and how this will be used to undertake the mitigation could then be set out in an SPD and therefore an addition to the supporting text will need to be made referring to this.
- 3.41 The Council has made Peel aware that the cost of any mitigation works will be of an order within the contingency included in the Local Plan Viability Assessment and therefore will not impact on the viability of the allocation.
- 3.42 Peel notes the Council's intention to implement this proposed change and reserves the right to comment further once the proposed modification wording is set out.

4. Matters of Non-Agreement

4.1 The following matters are not agreed by the parties:

Timing of the Development Framework

4.2 Policy MD3 requires a Development Framework to be agreed with WBC prior to any planning applications for development on the site being submitted. Peel considers that the current policy wording may limit the opportunity for the Development Framework to evolve through the phasing of development and could result in unnecessary delays and duplication of resources and work which will be required in the determination of a planning application.

4.3 Peel considers that the wording of Policy MD3 should allow for the Development Framework to be agreed in conjunction with the submission of planning applications and Policy MD3 modified as follows:

6. *The Development Framework will be agreed with the Council in ~~advance~~ **conjunction with** ~~of~~ planning applications being submitted. The Development Framework will be a material consideration in the determination of planning applications across the allocation site; planning permissions will only be granted where they are consistent with the Development Framework.*

Appendix 1: Phase 1 – Individual Phase Appraisal

Fiddlers Ferry
Phase 1 - Individual Phase Appraisal
Warrington Local Plan FVA

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	210	246,750	255.00	299,625	62,921,250
Aff Housing	90	73,650	142.37	116,510	10,485,876
Commercial - Retail	1	779	114.93	89,585	89,585
Commercial - Industrial	6	1,406,131	109.00	25,544,713	153,268,279
Totals	307	1,727,310			226,764,990

NET REALISATION

226,764,990

OUTLAY

ACQUISITION COSTS

Residualised Price	15,232,764	
		15,232,764
Stamp Duty	1,025,328	
		1,025,328

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Market Housing	246,750	98.00	24,181,500	
Aff Housing	73,650	98.00	7,217,700	
Commercial - Retail	917	103.56	94,965	
Commercial - Industrial	1,406,131	48.67	68,436,396	
Totals	1,727,448		99,930,560	99,930,560

Contingency	5.00%	5,928,977	
Statutory/LA		2,914,200	
			8,843,177

Other Construction

Resi Ext. Works		15.00%	4,709,880	
Accessibility Standards			540,330	
Resi Energy Requirements	300 un	2,250.00 /un	675,000	
Resi Abnormal and Extra Over Costs	300 un	15,000.00 /un	4,500,000	
Comm Energy Requirements		2.00%	1,370,627	
Comm Ext. Works		10.00%	6,853,136	
Strategic Infra. and Abnormals			19,226,082	
BNG Delivery Costs			687,847	
Demolition			12,230,069	
				50,792,971

PROFESSIONAL FEES

Prof Fees	7.00%	8,715,596	
			8,715,596

DISPOSAL FEES

Marketing & Sales Agent Fees (Resi)	3.00%	1,887,638	
Marketing & Sales Agent Fees (Com.)	1.00%	1,533,579	
Sales Legal Fee	0.50%	1,133,825	
			4,555,041

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)			
Land		2,929,566	
Construction		3,692,662	
Total Finance Cost			6,622,228

TOTAL COSTS

195,717,665

PROFIT

31,047,325

Performance Measures

Profit on GDV%	13.69%
Profit on NDV%	13.69%

Fiddlers Ferry
Phase 1 - Individual Phase Appraisal
Warrington Local Plan FVA

Development Appraisal
Cushman & Wakefield
06 August 2022

	001:Apr 2017	002:May 2017	003:Jun 2017	004:Jul 2017	005:Aug 2017	006:Sep 2017	007:Oct 2017	008:Nov 2017
Monthly B/F	0	(7,445,719)	(8,592,945)	(9,812,491)	(10,943,970)	(12,067,576)	(13,347,428)	(15,542,611)
Revenue								
Sale - Market Housing	0	0	0	0	0	0	0	0
Sale - Aff Housing	0	0	0	0	0	0	0	0
Sale - Commercial - Retail	0	0	0	0	0	0	0	0
Sale - Commercial - Industrial	0	0	0	0	0	0	0	0
Disposal Costs								
Marketing & Sales Agent Fees (Resi)	0	0	0	0	0	0	0	0
Marketing & Sales Agent Fees (Com.)	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0
Unit Information								
Market Housing								
Aff Housing								
Commercial - Retail								
Commercial - Industrial								
Acquisition Costs								
Residualised Price	(3,808,191)	0	0	0	0	0	0	0
Stamp Duty	(1,025,328)	0	0	0	0	0	0	0
Construction Costs								
Con. - Market Housing	0	0	0	0	0	0	(604,538)	(604,538)
Con. - Aff Housing	0	0	0	0	0	0	(200,492)	(200,492)
Con. - Commercial - Retail	0	0	0	0	0	0	(291)	(576)
Con. - Commercial - Industrial	0	0	0	0	0	0	0	0
Resi Ext. Works	0	0	0	0	0	0	(120,754)	(120,754)
Accessibility Standards	0	0	0	0	0	0	(13,508)	(13,508)
Resi Energy Requirements	0	0	0	0	0	0	(16,875)	(16,875)
Resi Abnormal and Extra Over Costs	(146,739)	(144,565)	(142,391)	(140,217)	(138,043)	(135,870)	(133,696)	(131,522)
Comm Energy Requirements	0	0	0	0	0	0	(6)	(12)
Comm Ext. Works	0	0	0	0	0	0	0	0
Strategic Infra. and Abnormals	(480,652)	(475,221)	(469,790)	(464,359)	(458,928)	(453,497)	(448,065)	(442,634)
BNG Delivery Costs	0	0	0	0	0	0	(12,738)	(12,738)
Demolition	(509,586)	(509,586)	(509,586)	(509,586)	(509,586)	(509,586)	(509,586)	(509,586)
Contingency	(7,337)	(7,228)	(7,120)	(7,011)	(6,902)	(6,793)	(54,508)	(54,414)
Statutory/LA	(1,457,100)	0	0	0	0	0	0	0
Professional Fees								
Prof Fees	(10,785)	(10,626)	(10,466)	(10,306)	(10,146)	(9,986)	(80,127)	(79,988)
Net Cash Flow Before Finance	(7,445,719)	(1,147,226)	(1,139,353)	(1,131,479)	(1,123,606)	(1,115,732)	(2,195,183)	(2,187,636)
Debit Rate 6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
Credit Rate 0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Finance Costs (All Sets)	0	(37,229)	(42,965)	(49,062)	(54,720)	(60,338)	(66,737)	(77,713)
Net Cash Flow After Finance	(7,445,719)	(1,184,455)	(1,182,317)	(1,180,542)	(1,178,326)	(1,176,070)	(2,261,920)	(2,265,349)
Cumulative Net Cash Flow Monthly	(7,445,719)	(8,630,173)	(9,812,491)	(10,993,032)	(12,171,358)	(13,347,428)	(15,609,349)	(17,874,698)

009:Dec 2017 (17,730,248)	010:Jan 2018 (20,143,422)	011:Feb 2018 (22,315,916)	012:Mar 2018 (24,480,815)	013:Apr 2018 (26,972,803)	014:May 2018 (29,456,917)	015:Jun 2018 (29,864,104)	016:Jul 2018 (30,659,396)	017:Aug 2018 (31,051,248)	018:Sep 2018 (31,435,407)
0	0	0	0	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
0	0	0	0	1,747,646	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	(17,727)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)
0	0	0	0	(3,808,191)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)
(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)
(847)	(1,103)	(1,346)	(1,575)	(1,789)	(1,990)	(2,176)	(2,349)	(2,507)	(2,652)
0	0	0	0	0	0	0	0	0	0
(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)
(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
(129,348)	(127,174)	(125,000)	(122,826)	(120,652)	(118,478)	(116,304)	(114,130)	(111,957)	(109,783)
(17)	(22)	(27)	(31)	(36)	(40)	(44)	(47)	(50)	(53)
0	0	0	0	0	0	0	0	0	0
(437,203)	(431,772)	(426,341)	(420,910)	(415,479)	(410,048)	(404,617)	(399,186)	(393,755)	(388,323)
(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)
(509,586)	(509,586)	(509,586)	(509,586)	(509,586)	(509,586)	(509,586)	(509,586)	(509,586)	(509,586)
(54,319)	(54,223)	(54,127)	(54,030)	(53,932)	(53,834)	(53,735)	(53,635)	(53,534)	(53,433)
0	0	0	0	0	0	0	0	0	0
(79,849)	(79,708)	(79,567)	(79,424)	(79,280)	(79,136)	(78,990)	(78,843)	(78,695)	(78,546)
(2,180,073)	(2,172,494)	(2,164,899)	(2,157,287)	(2,484,114)	(407,187)	(399,527)	(391,852)	(384,160)	(376,451)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(88,651)	(100,717)	(111,580)	(122,404)	(117,137)	(138,296)	(140,332)	(144,308)	(146,267)	(148,188)
(2,268,724)	(2,273,211)	(2,276,478)	(2,279,691)	(2,601,251)	(545,483)	(539,859)	(536,160)	(530,427)	(524,640)
(20,143,422)	(22,416,633)	(24,693,112)	(26,972,803)	(29,574,054)	(30,119,537)	(30,659,396)	(31,195,556)	(31,725,983)	(32,250,623)

019:Oct 2018 (32,250,623)	020:Nov 2018 (30,880,442)	021:Dec 2018 (31,241,429)	022:Jan 2019 (32,030,818)	023:Feb 2019 (32,376,276)	024:Mar 2019 (32,713,945)	025:Apr 2019 (33,502,449)	026:May 2019 (35,879,666)	027:Jun 2019 (36,468,638)	028:Jul 2019 (37,816,256)
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
1,747,646	0	0	0	0	0	1,747,646	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
0	0	0	0	0	0	0	0	0	0
(17,727)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)	(17,727)	(8,989)	(8,989)	(8,989)
0	0	0	0	0	0	(3,808,191)	0	0	0
0	0	0	0	0	0	0	0	0	0
(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)
(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)
(2,782)	(2,898)	(3,000)	(3,088)	(3,162)	(3,222)	(3,268)	(3,300)	(3,318)	(3,322)
0	0	0	0	0	0	(245,733)	(497,811)	(735,993)	(960,279)
(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)
(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
(107,609)	(105,435)	(103,261)	(101,087)	(98,913)	(96,739)	(94,565)	(92,391)	(90,217)	(88,043)
(56)	(58)	(60)	(62)	(63)	(64)	(4,980)	(10,022)	(14,786)	(19,272)
0	0	0	0	0	0	(190,365)	(190,365)	(190,365)	(190,365)
(382,892)	(377,461)	(372,030)	(366,599)	(361,168)	(355,737)	(350,306)	(344,875)	(339,444)	(334,012)
(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)
(509,586)	(509,586)	(509,586)	(509,586)	(509,586)	(509,586)	0	0	0	0
(53,331)	(53,228)	(53,124)	(53,020)	(52,915)	(52,810)	(74,754)	(87,503)	(99,542)	(110,872)
0	0	0	0	0	0	0	0	0	0
(78,396)	(78,245)	(78,093)	(77,940)	(77,785)	(77,630)	(109,888)	(128,629)	(146,327)	(162,982)
1,370,181	(360,987)	(353,231)	(345,458)	(337,669)	(329,865)	(2,377,218)	(588,972)	(854,069)	(1,103,224)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(143,526)	(145,413)	(147,218)	(151,165)	(152,893)	(154,581)	(149,785)	(170,410)	(173,354)	(180,093)
1,226,654	(506,400)	(500,449)	(496,623)	(490,562)	(484,446)	(2,527,003)	(759,382)	(1,027,423)	(1,283,317)
(31,023,968)	(31,530,369)	(32,030,818)	(32,527,441)	(33,018,003)	(33,502,449)	(36,029,452)	(36,788,833)	(37,816,256)	(39,099,573)

029:Aug 2019 (38,919,481)	030:Sep 2019 (40,255,920)	031:Oct 2019 (43,824,726)	032:Nov 2019 (43,840,864)	033:Dec 2019 (45,781,304)	034:Jan 2020 (48,522,724)	035:Feb 2020 (50,786,126)	036:Mar 2020 (53,187,098)	037:Apr 2020 (56,445,212)	038:May 2020 (10,819,699)
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
0	0	1,747,646	0	0	0	0	0	1,747,646	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	51,089,426	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
0	0	0	0	0	0	0	0	(510,894)	0
(8,989)	(8,989)	(17,727)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)	(273,174)	(8,989)
0	0	0	0	0	0	0	0	(3,808,191)	0
0	0	0	0	0	0	0	0	0	0
(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)
(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)	(200,492)
(3,311)	(3,287)	(3,248)	(3,196)	(3,129)	(3,049)	(2,954)	(2,845)	(2,723)	(2,586)
(1,170,669)	(1,367,162)	(1,549,759)	(1,718,460)	(1,873,265)	(2,014,173)	(2,141,185)	(2,254,301)	(2,353,520)	(2,438,843)
(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)	(120,754)
(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)
(85,870)	(83,696)	(81,522)	(79,348)	(77,174)	(75,000)	(72,826)	(70,652)	(68,478)	(66,304)
(23,480)	(27,409)	(31,060)	(34,433)	(37,528)	(40,344)	(42,883)	(45,143)	(47,125)	(48,829)
(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)
(328,581)	(323,150)	(317,719)	(312,288)	(306,857)	(301,426)	(295,995)	(290,564)	(285,133)	(279,701)
(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)
0	0	0	0	0	0	0	0	0	0
(121,493)	(131,404)	(140,606)	(149,098)	(156,881)	(163,955)	(170,319)	(175,974)	(180,919)	(185,155)
0	(1,457,100)	0	0	0	0	0	0	0	0
(178,595)	(193,164)	(206,691)	(219,175)	(230,616)	(241,014)	(250,369)	(258,681)	(265,951)	(272,177)
(1,336,439)	(3,010,813)	(16,139)	(1,940,439)	(2,109,891)	(2,263,402)	(2,400,972)	(2,522,601)	45,625,513	(2,718,037)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(185,609)	(192,291)	(201,397)	(210,216)	(219,918)	(233,625)	(244,942)	(256,947)	(9,052)	(45,110)
(1,522,048)	(3,203,104)	(217,536)	(2,150,655)	(2,329,809)	(2,497,027)	(2,645,913)	(2,779,547)	45,616,461	(2,763,146)
(40,621,621)	(43,824,726)	(44,042,261)	(46,192,916)	(48,522,724)	(51,019,751)	(53,665,664)	(56,445,212)	(10,828,751)	(13,591,898)

039:Jun 2020 (13,537,736)	040:Jul 2020 (16,442,441)	041:Aug 2020 (19,292,150)	042:Sep 2020 (22,183,784)	043:Oct 2020 (25,364,028)	044:Nov 2020 (26,293,741)	045:Dec 2020 (28,956,465)	046:Jan 2021 (31,964,717)	047:Feb 2021 (34,567,824)	048:Mar 2021 (36,160,417)
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	0
0	0	0	0	1,747,646	0	0	0	0	0
0	0	0	0	0	0	0	0	89,585	0
0	0	0	0	0	0	0	0	0	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	0
0	0	0	0	0	0	0	0	(896)	0
(8,989)	(8,989)	(8,989)	(8,989)	(17,727)	(8,989)	(8,989)	(8,989)	(9,437)	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	(604,538)	0	0
(200,492)	(200,492)	(200,492)	(200,492)	0	0	0	0	0	0
(2,435)	(2,270)	(2,091)	(1,898)	(1,691)	(1,470)	(1,235)	(985)	0	0
(2,510,270)	(2,567,801)	(2,611,435)	(2,641,173)	(2,657,015)	(2,658,960)	(2,647,010)	(2,621,163)	(2,581,419)	(2,527,780)
(120,754)	(120,754)	(120,754)	(120,754)	(90,681)	(90,681)	(90,681)	(90,681)	0	0
(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	(13,508)	0	0
(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	(16,875)	0	0
(64,130)	(61,957)	(59,783)	(57,609)	(55,435)	(53,261)	(51,087)	(48,913)	0	0
(50,254)	(51,401)	(52,271)	(52,861)	(53,174)	(53,209)	(52,965)	(52,443)	(51,628)	(50,556)
(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)
(274,270)	(268,839)	(263,408)	(257,977)	(252,546)	(247,115)	(241,684)	(236,253)	(230,822)	(225,391)
(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)
0	0	0	0	0	0	0	0	0	0
(188,681)	(191,498)	(193,606)	(195,004)	(184,164)	(184,143)	(183,413)	(181,974)	(141,171)	(138,435)
0	0	0	0	0	0	0	0	0	0
(277,361)	(281,502)	(284,600)	(286,655)	(270,721)	(270,691)	(269,617)	(267,501)	(207,521)	(203,499)
(2,791,843)	(2,849,709)	(2,891,634)	(2,917,618)	(929,714)	(2,662,724)	(2,640,886)	(2,603,106)	(1,592,593)	(3,348,763)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(58,700)	(73,223)	(87,472)	(101,930)	(109,093)	(122,480)	(135,794)	(150,835)	(163,402)	(180,802)
(2,850,543)	(2,922,933)	(2,979,106)	(3,019,548)	(1,038,807)	(2,785,204)	(2,776,679)	(2,753,941)	(1,755,996)	(3,529,565)
(16,442,441)	(19,365,373)	(22,344,479)	(25,364,028)	(26,402,834)	(29,188,038)	(31,964,717)	(34,718,659)	(36,474,654)	(40,004,219)

Page A 6Detailed Cash flow Phase 1

049:Apr 2021 (40,004,219)	050:May 2021 7,052,928	051:Jun 2021 3,885,740	052:Jul 2021 833,227	053:Aug 2021 (2,088,686)	054:Sep 2021 (4,864,076)	055:Oct 2021 (7,511,780)	056:Nov 2021 (9,946,348)	057:Dec 2021 (12,186,616)	058:Jan 2022 (14,364,886)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
51,089,426	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(510,894)	0	0	0	0	0	0	0	0	0
(255,447)	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(2,460,244)	(2,378,811)	(2,283,483)	(2,174,258)	(2,051,137)	(1,914,120)	(1,763,206)	(1,598,396)	(1,419,690)	(1,227,088)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(49,205)	(47,576)	(45,670)	(43,485)	(41,023)	(38,282)	(35,264)	(31,968)	(28,394)	(24,542)
(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)	(190,365)
(219,959)	(214,528)	(209,097)	(203,666)	(198,235)	(192,804)	(187,373)	(181,942)	(176,511)	(171,080)
(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)	(12,738)
0	0	0	0	0	0	0	0	0	0
(134,991)	(130,838)	(125,976)	(120,405)	(114,126)	(107,138)	(99,442)	(91,036)	(81,922)	(72,100)
0	0	0	0	0	0	0	0	0	0
(198,436)	(192,331)	(185,185)	(176,996)	(167,766)	(157,493)	(146,179)	(133,824)	(120,426)	(105,987)
47,057,147	(3,167,188)	(3,052,513)	(2,921,914)	(2,775,390)	(2,612,941)	(2,434,567)	(2,240,269)	(2,030,046)	(1,803,898)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
0	0	0	0	(10,443)	(24,320)	(37,559)	(49,732)	(60,933)	(71,824)
47,057,147	(3,167,188)	(3,052,513)	(2,921,914)	(2,785,833)	(2,637,261)	(2,472,126)	(2,290,001)	(2,090,979)	(1,875,723)
7,052,928	3,885,740	833,227	(2,088,686)	(4,874,519)	(7,511,780)	(9,983,906)	(12,273,907)	(14,364,886)	(16,240,609)

059:Feb 2022 (16,168,784)	060:Mar 2022 (17,730,610)	061:Apr 2022 (19,275,760)
0	0	0
0	0	0
0	0	0
0	0	51,089,426
0	0	0
0	0	(510,894)
0	0	(255,447)
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
(1,020,589)	(800,194)	0
0	0	0
0	0	0
0	0	0
0	0	0
(20,412)	(16,004)	0
(190,365)	(190,365)	0
(165,648)	(160,217)	0
(12,738)	(12,738)	0
0	0	0
(61,568)	(50,328)	0
0	0	0
(90,505)	(73,982)	0
(1,561,826)	(1,303,829)	50,323,085
6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%
(80,844)	(88,653)	0
(1,642,670)	(1,392,482)	50,323,085
(17,883,278)	(19,275,760)	31,047,325

Appendix 2: Phase 1 – Full Scheme Appraisal

Fiddlers Ferry
Phase 1 - Full Scheme Appraisal
Warrington Local Plan FVA

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Market Housing	630	740,250	255.00	299,625	188,763,750
Aff Housing	270	220,950	142.37	116,510	31,457,628
Commercial - Retail	1	779	114.93	89,585	89,585
Commercial - Industrial	18	4,035,596	109.00	24,437,776	439,879,964
Totals	919	4,997,575			660,190,927

NET REALISATION

660,190,927

OUTLAY

ACQUISITION COSTS

Residualised Price	44,077,728	44,077,728
Stamp Duty	2,986,785	2,986,785

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Market Housing	740,250	98.00	72,544,500
Aff Housing	220,950	98.00	21,653,100
Commercial - Retail	917	103.56	94,965
Commercial - Industrial	4,035,596	48.67	196,412,457
Totals	4,997,713		290,705,022

Contingency	5.00%	17,278,077
Statutory/LA		8,742,600
		26,020,677

Other Construction

Resi Ext. Works	15.00%	14,129,640
Accessibility Standards		1,620,990
Resi Energy Requirements	900 un 2,250.00 /un	2,025,000
Resi Abnormal and Extra Over Costs	900 un 15,000.00 /un	13,500,000
Comm Energy Requirements	2.00%	3,930,148
Comm Ext. Works	10.00%	19,650,742
Strategic Infra. and Abnormals		55,114,767
BNG Delivery Costs		1,998,121
Demolition		35,059,532
		147,028,941

PROFESSIONAL FEES

Prof Fees	7.00%	25,398,773
		25,398,773

DISPOSAL FEES

Marketing & Sales Agent Fees (Resi)	3.00%	5,662,913
Marketing & Sales Agent Fees (Com.)	1.00%	4,399,695
Sales Legal Fee	0.50%	3,300,955
		13,363,563

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)		
Land	10,878,654	
Construction	8,942,835	
Total Finance Cost		19,821,489

TOTAL COSTS

569,402,978

PROFIT

90,787,949

Performance Measures

Profit on GDV%	13.75%
Profit on NDV%	13.75%

Fiddlers Ferry
Phase 1 - Full Scheme Appraisal
Warrington Local Plan FVA

Development Appraisal
Cushman & Wakefield
06 August 2022

	001:Apr 2017	002:May 2017	003:Jun 2017	004:Jul 2017	005:Aug 2017	006:Sep 2017	007:Oct 2017	008:Nov 2017
Monthly B/F	0	(12,040,559)	(13,917,985)	(15,919,936)	(17,786,826)	(19,648,447)	(21,771,575)	(24,804,506)
Revenue								
Sale - Market Housing	0	0	0	0	0	0	0	0
Sale - Aff Housing	0	0	0	0	0	0	0	0
Sale - Commercial - Retail	0	0	0	0	0	0	0	0
Sale - Commercial - Industrial	0	0	0	0	0	0	0	0
Disposal Costs								
Marketing & Sales Agent Fees (Resi)	0	0	0	0	0	0	0	0
Marketing & Sales Agent Fees (Com.)	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0
Unit Information								
Market Housing								
Aff Housing								
Commercial - Retail								
Commercial - Industrial								
Acquisition Costs								
Residualised Price	(6,296,818)	0	0	0	0	0	0	0
Stamp Duty	(2,986,785)	0	0	0	0	0	0	0
Construction Costs								
Con. - Market Housing	0	0	0	0	0	0	(659,495)	(659,495)
Con. - Aff Housing	0	0	0	0	0	0	(212,285)	(212,285)
Con. - Commercial - Retail	0	0	0	0	0	0	(72)	(111)
Con. - Commercial - Industrial	0	0	0	0	0	0	0	0
Resi Ext. Works	0	0	0	0	0	0	(130,767)	(130,767)
Accessibility Standards	0	0	0	0	0	0	(14,736)	(14,736)
Resi Energy Requirements	0	0	0	0	0	0	(18,409)	(18,409)
Resi Abnormal and Extra Over Costs	(174,569)	(173,557)	(172,545)	(171,533)	(170,521)	(169,509)	(168,497)	(167,485)
Comm Energy Requirements	0	0	0	0	0	0	0	0
Comm Ext. Works	0	0	0	0	0	0	0	0
Strategic Infra. and Abnormals	(712,691)	(708,559)	(704,428)	(700,296)	(696,165)	(692,033)	(687,902)	(683,770)
BNG Delivery Costs	0	0	0	0	0	0	(18,165)	(18,165)
Demolition	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)
Contingency	(8,728)	(8,678)	(8,627)	(8,577)	(8,526)	(8,475)	(60,213)	(60,164)
Statutory/LA	(874,260)	0	0	0	0	0	0	0
Professional Fees								
Prof Fees	(12,831)	(12,756)	(12,682)	(12,608)	(12,533)	(12,459)	(88,513)	(88,442)
Net Cash Flow Before Finance	(12,040,559)	(1,877,427)	(1,872,158)	(1,866,890)	(1,861,621)	(1,856,352)	(3,032,931)	(3,027,706)
Debit Rate 6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
Credit Rate 0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Finance Costs (All Sets)	0	(60,203)	(69,590)	(79,600)	(88,934)	(98,242)	(108,858)	(124,023)
Net Cash Flow After Finance	(12,040,559)	(1,937,629)	(1,941,748)	(1,946,489)	(1,950,555)	(1,954,595)	(3,141,789)	(3,151,728)
Cumulative Net Cash Flow Monthly	(12,040,559)	(13,978,188)	(15,919,936)	(17,866,425)	(19,816,980)	(21,771,575)	(24,913,364)	(28,065,092)

009:Dec 2017 (27,832,212)	010:Jan 2018 (31,226,734)	011:Feb 2018 (34,243,988)	012:Mar 2018 (37,256,015)	013:Apr 2018 (40,776,447)	014:May 2018 (47,373,070)	015:Jun 2018 (48,634,583)	016:Jul 2018 (50,538,566)	017:Aug 2018 (51,789,617)	018:Sep 2018 (53,035,437)
0	0	0	0	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
0	0	0	0	1,850,449	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	(18,241)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)
0	0	0	0	(6,296,818)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)
(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)
(149)	(186)	(223)	(259)	(295)	(330)	(364)	(397)	(430)	(462)
0	0	0	0	0	0	0	0	0	0
(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)
(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)
(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)
(166,473)	(165,461)	(164,449)	(163,437)	(162,425)	(161,413)	(160,401)	(159,389)	(158,377)	(157,365)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(679,639)	(675,507)	(671,376)	(667,244)	(663,112)	(658,981)	(654,849)	(650,718)	(646,586)	(642,455)
(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)
(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)
(60,116)	(60,067)	(60,018)	(59,969)	(59,921)	(59,872)	(59,823)	(59,774)	(59,725)	(59,676)
0	0	0	0	(874,260)	0	0	0	0	0
(88,370)	(88,299)	(88,227)	(88,155)	(88,083)	(88,012)	(87,940)	(87,868)	(87,796)	(87,724)
(3,022,480)	(3,017,254)	(3,012,027)	(3,006,799)	(6,596,623)	(1,261,512)	(1,256,282)	(1,251,051)	(1,245,819)	(1,240,587)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(139,161)	(156,134)	(171,220)	(186,280)	(185,641)	(227,877)	(234,184)	(243,704)	(249,959)	(256,188)
(3,161,641)	(3,173,388)	(3,183,247)	(3,193,079)	(6,782,265)	(1,489,389)	(1,490,466)	(1,494,755)	(1,495,779)	(1,496,775)
(31,226,734)	(34,400,121)	(37,583,368)	(40,776,447)	(47,558,712)	(49,048,100)	(50,538,566)	(52,033,321)	(53,529,100)	(55,025,875)

019:Oct 2018 (55,025,875)	020:Nov 2018 (54,420,032)	021:Dec 2018 (55,650,152)	022:Jan 2019 (57,664,299)	023:Feb 2019 (58,883,948)	024:Mar 2019 (60,098,361)	025:Apr 2019 (62,163,804)	026:May 2019 (69,158,466)	027:Jun 2019 (70,955,048)	028:Jul 2019 (73,855,674)
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
1,850,449	0	0	0	0	0	1,850,449	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
0	0	0	0	0	0	0	0	0	0
(18,241)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)	(18,241)	(8,989)	(8,989)	(8,989)
0	0	0	0	0	0	(6,296,818)	0	0	0
0	0	0	0	0	0	0	0	0	0
(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)
(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)
(494)	(524)	(554)	(584)	(612)	(641)	(668)	(695)	(721)	(746)
0	0	0	0	0	0	(192,733)	(312,316)	(429,346)	(543,825)
(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)
(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)
(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)
(156,353)	(155,341)	(154,329)	(153,317)	(152,305)	(151,293)	(150,281)	(149,269)	(148,257)	(147,245)
0	0	0	0	0	0	(3,857)	(6,249)	(8,591)	(10,882)
0	0	0	0	0	0	(213,595)	(213,595)	(213,595)	(213,595)
(638,323)	(634,192)	(630,060)	(625,929)	(621,797)	(617,665)	(613,534)	(609,402)	(605,271)	(601,139)
(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)
(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)
(59,627)	(59,578)	(59,529)	(59,480)	(59,431)	(59,381)	(79,841)	(85,891)	(91,810)	(97,599)
0	0	0	0	0	0	(874,260)	0	0	0
(87,652)	(87,580)	(87,507)	(87,435)	(87,363)	(87,291)	(117,367)	(126,260)	(134,961)	(143,471)
605,843	(1,230,120)	(1,224,885)	(1,219,649)	(1,214,413)	(1,209,176)	(6,994,662)	(1,796,582)	(1,925,457)	(2,051,407)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(256,888)	(263,111)	(269,262)	(279,333)	(285,431)	(291,503)	(292,578)	(336,804)	(345,786)	(360,290)
348,954	(1,493,231)	(1,494,147)	(1,498,982)	(1,499,844)	(1,500,679)	(7,287,240)	(2,133,385)	(2,271,244)	(2,411,697)
(54,676,921)	(56,170,152)	(57,664,299)	(59,163,281)	(60,663,125)	(62,163,804)	(69,451,044)	(71,584,430)	(73,855,674)	(76,267,370)

029:Aug 2019 (75,907,081)	030:Sep 2019 (78,081,512)	031:Oct 2019 (81,488,296)	032:Nov 2019 (82,058,801)	033:Dec 2019 (84,584,749)	034:Jan 2020 (88,426,458)	035:Feb 2020 (91,172,122)	036:Mar 2020 (94,023,254)	037:Apr 2020 (98,318,072)	038:May 2020 (74,778,673)
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
0	0	1,850,449	0	0	0	0	0	1,850,449	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	31,419,997	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
0	0	0	0	0	0	0	0	(314,200)	0
(8,989)	(8,989)	(18,241)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)	(175,341)	(8,989)
0	0	0	0	0	0	0	0	(6,296,818)	0
0	0	0	0	0	0	0	0	0	0
(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)
(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)
(771)	(795)	(818)	(840)	(862)	(884)	(904)	(924)	(944)	(962)
(655,750)	(765,124)	(871,945)	(976,213)	(1,077,929)	(1,177,092)	(1,273,703)	(1,367,762)	(1,459,268)	(1,548,221)
(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)
(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)
(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)
(146,233)	(145,221)	(144,209)	(143,197)	(142,185)	(141,173)	(140,161)	(139,149)	(138,137)	(137,125)
(13,121)	(15,310)	(17,447)	(19,534)	(21,569)	(23,553)	(25,486)	(27,368)	(29,199)	(30,979)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(597,008)	(592,876)	(588,745)	(584,613)	(580,482)	(576,350)	(572,219)	(568,087)	(563,955)	(559,824)
(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)
(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	0	0
(103,258)	(108,787)	(114,185)	(119,454)	(124,592)	(129,600)	(134,477)	(139,225)	(143,842)	(148,329)
0	0	0	0	0	0	0	0	(874,260)	0
(151,790)	(159,917)	(167,852)	(175,597)	(183,150)	(190,511)	(197,681)	(204,660)	(211,447)	(218,043)
(2,174,431)	(2,294,529)	(570,505)	(2,525,948)	(2,637,269)	(2,745,663)	(2,851,132)	(2,953,675)	23,539,399	(2,176,108)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(370,547)	(381,419)	(389,200)	(401,305)	(413,935)	(433,144)	(446,872)	(461,128)	(316,249)	(364,905)
(2,544,978)	(2,675,948)	(959,706)	(2,927,253)	(3,051,204)	(3,178,807)	(3,298,004)	(3,414,803)	23,223,150	(2,541,013)
(78,812,348)	(81,488,296)	(82,448,002)	(85,375,255)	(88,426,458)	(91,605,265)	(94,903,269)	(98,318,072)	(75,094,923)	(77,635,935)

039:Jun 2020 (76,954,781)	040:Jul 2020 (80,281,594)	041:Aug 2020 (82,642,307)	042:Sep 2020 (85,090,934)	043:Oct 2020 (88,837,658)	044:Nov 2020 (58,663,441)	045:Dec 2020 (61,358,255)	046:Jan 2021 (64,980,258)	047:Feb 2021 (67,824,567)	048:Mar 2021 (70,739,234)
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
0	0	0	0	1,850,449	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	31,419,997	0	0	0	0	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
0	0	0	0	(314,200)	0	0	0	0	0
(8,989)	(8,989)	(8,989)	(8,989)	(175,341)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)
(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)
(980)	(997)	(1,014)	(1,030)	(1,045)	(1,059)	(1,073)	(1,086)	(1,099)	(1,111)
(1,634,622)	(1,718,471)	(1,799,767)	(1,878,511)	(1,954,702)	(2,028,340)	(2,099,427)	(2,167,960)	(2,233,942)	(2,297,371)
(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)
(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)
(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)
(136,113)	(135,101)	(134,089)	(133,077)	(132,065)	(131,053)	(130,041)	(129,029)	(128,017)	(127,005)
(32,708)	(34,386)	(36,013)	(37,588)	(39,113)	(40,586)	(42,009)	(43,380)	(44,700)	(45,970)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(555,692)	(551,561)	(547,429)	(543,298)	(539,166)	(535,035)	(530,903)	(526,772)	(522,640)	(518,508)
(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)
0	0	0	0	0	0	0	0	0	0
(152,686)	(156,912)	(161,009)	(164,975)	(168,811)	(172,516)	(176,092)	(179,537)	(182,852)	(186,037)
0	0	0	0	0	0	0	0	0	0
(224,448)	(230,661)	(236,683)	(242,513)	(248,152)	(253,599)	(258,855)	(263,920)	(268,793)	(273,475)
(2,269,874)	(2,360,713)	(2,448,627)	(2,533,615)	30,174,216	(2,694,814)	(2,771,024)	(2,844,309)	(2,914,668)	(2,982,101)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(375,785)	(392,419)	(404,223)	(416,466)	(268,847)	(284,328)	(297,803)	(315,913)	(330,134)	(344,707)
(2,645,659)	(2,753,133)	(2,852,850)	(2,950,081)	29,905,369	(2,979,142)	(3,068,827)	(3,160,222)	(3,244,802)	(3,326,808)
(80,281,594)	(83,034,727)	(85,887,577)	(88,837,658)	(58,932,288)	(61,911,431)	(64,980,258)	(68,140,479)	(71,385,281)	(74,712,089)

049:Apr 2021 (74,712,089)	050:May 2021 (52,139,882)	051:Jun 2021 (55,248,071)	052:Jul 2021 (59,132,097)	053:Aug 2021 (62,354,672)	054:Sep 2021 (65,630,050)	055:Oct 2021 (69,863,924)	056:Nov 2021 (40,446,239)	057:Dec 2021 (43,862,473)	058:Jan 2022 (47,897,353)
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
1,850,449	0	0	0	0	0	1,850,449	0	0	0
0	0	0	0	0	0	0	0	0	0
31,419,997	0	0	0	0	0	31,419,997	0	0	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
(314,200)	0	0	0	0	0	(314,200)	0	0	0
(175,341)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)	(175,341)	(8,989)	(8,989)	(8,989)
(6,296,818)	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)
(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)
(1,122)	(1,132)	(1,142)	(1,151)	(1,160)	(1,167)	(1,174)	(1,181)	(1,187)	(1,192)
(2,358,247)	(2,416,571)	(2,472,342)	(2,525,561)	(2,576,228)	(2,624,342)	(2,669,903)	(2,712,913)	(2,753,369)	(2,791,273)
(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)
(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)
(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)
(125,993)	(124,981)	(123,969)	(122,957)	(121,945)	(120,933)	(119,921)	(118,909)	(117,897)	(116,885)
(47,188)	(48,355)	(49,471)	(50,536)	(51,549)	(52,512)	(53,424)	(54,284)	(55,094)	(55,852)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(514,377)	(510,245)	(506,114)	(501,982)	(497,851)	(493,719)	(489,588)	(485,456)	(481,325)	(477,193)
(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)
0	0	0	0	0	0	0	0	0	0
(189,092)	(192,016)	(194,811)	(197,475)	(200,009)	(202,412)	(204,686)	(206,829)	(208,842)	(210,725)
(874,260)	0	0	0	0	0	0	0	0	0
(277,965)	(282,264)	(286,372)	(290,288)	(294,013)	(297,546)	(300,888)	(304,038)	(306,997)	(309,765)
22,572,208	(3,108,189)	(3,166,845)	(3,222,574)	(3,275,378)	(3,325,256)	29,417,686	(3,416,235)	(3,457,335)	(3,495,510)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(198,219)	(251,711)	(267,252)	(286,672)	(302,785)	(319,162)	(173,979)	(193,242)	(210,324)	(230,498)
22,373,988	(3,359,900)	(3,434,096)	(3,509,246)	(3,578,163)	(3,644,418)	29,243,707	(3,609,477)	(3,667,659)	(3,726,008)
(52,338,101)	(55,698,001)	(59,132,097)	(62,641,344)	(66,219,507)	(69,863,924)	(40,620,217)	(44,229,694)	(47,897,353)	(51,623,361)

059:Feb 2022 (51,392,863)	060:Mar 2022 (54,923,621)	061:Apr 2022 (59,230,806)	062:May 2022 (37,204,468)	063:Jun 2022 (40,823,418)	064:Jul 2022 (44,958,888)	065:Aug 2022 (48,622,003)	066:Sep 2022 (52,302,811)	067:Oct 2022 (56,700,840)	068:Nov 2022 (27,618,364)
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
0	0	1,850,449	0	0	0	0	0	1,850,449	0
0	0	0	0	0	0	0	0	0	0
0	0	31,419,997	0	0	0	0	0	31,419,997	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
0	0	(314,200)	0	0	0	0	0	(314,200)	0
(8,989)	(8,989)	(175,341)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)	(175,341)	(8,989)
0	0	(6,296,818)	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)
(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)
(1,196)	(1,200)	(1,203)	(1,205)	(1,207)	(1,208)	(1,208)	(1,208)	(1,207)	(1,205)
(2,826,625)	(2,859,424)	(2,889,671)	(2,917,365)	(2,942,507)	(2,965,096)	(2,985,133)	(3,002,618)	(3,017,550)	(3,029,929)
(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)
(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)
(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)
(115,873)	(114,861)	(113,849)	(112,837)	(111,825)	(110,813)	(109,801)	(108,789)	(107,777)	(106,765)
(56,560)	(57,216)	(57,821)	(58,376)	(58,879)	(59,331)	(59,732)	(60,081)	(60,380)	(60,628)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(473,062)	(468,930)	(464,798)	(460,667)	(456,535)	(452,404)	(448,272)	(444,141)	(440,009)	(435,878)
(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)
0	0	0	0	0	0	0	0	0	0
(212,477)	(214,099)	(215,592)	(216,954)	(218,185)	(219,287)	(220,258)	(221,099)	(221,810)	(222,391)
0	0	(874,260)	0	0	0	0	0	0	0
(312,341)	(314,726)	(316,920)	(318,922)	(320,732)	(322,352)	(323,779)	(325,016)	(326,061)	(326,914)
(3,530,758)	(3,563,081)	22,026,337	(3,618,950)	(3,642,495)	(3,663,115)	(3,680,808)	(3,695,576)	29,082,476	(3,716,335)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(247,976)	(265,629)	(120,813)	(177,034)	(195,128)	(215,806)	(234,121)	(252,525)	(108,163)	(129,103)
(3,778,734)	(3,828,711)	21,905,524	(3,795,983)	(3,837,623)	(3,878,920)	(3,914,930)	(3,948,102)	28,974,312	(3,845,438)
(55,402,095)	(59,230,806)	(37,325,281)	(41,121,265)	(44,958,888)	(48,837,808)	(52,752,738)	(56,700,840)	(27,726,527)	(31,571,965)

069:Dec 2022 (31,334,699)	070:Jan 2023 (35,441,975)	071:Feb 2023 (39,167,364)	072:Mar 2023 (42,892,892)	073:Apr 2023 (47,176,178)	074:May 2023 (25,274,391)	075:Jun 2023 (28,982,780)	076:Jul 2023 (32,993,453)	077:Aug 2023 (36,675,787)	078:Sep 2023 (40,340,704)
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
0	0	0	0	1,850,449	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	31,419,997	0	0	0	0	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
0	0	0	0	(314,200)	0	0	0	0	0
(8,989)	(8,989)	(8,989)	(8,989)	(175,341)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)
0	0	0	0	(6,296,818)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)
(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)
(1,203)	(1,200)	(1,196)	(1,192)	(1,186)	(1,181)	(1,174)	(1,167)	(1,159)	(1,151)
(3,039,756)	(3,047,031)	(3,051,753)	(3,053,922)	(3,053,539)	(3,050,604)	(3,045,116)	(3,037,076)	(3,026,483)	(3,013,338)
(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)
(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)
(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)
(105,753)	(104,741)	(103,729)	(102,717)	(101,705)	(100,693)	(99,681)	(98,669)	(97,657)	(96,645)
(60,825)	(60,970)	(61,065)	(61,108)	(61,100)	(61,042)	(60,932)	(60,771)	(60,559)	(60,296)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(431,746)	(427,615)	(423,483)	(419,351)	(415,220)	(411,088)	(406,957)	(402,825)	(398,694)	(394,562)
(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)
0	0	0	0	0	0	0	0	0	0
(222,841)	(223,162)	(223,352)	(223,411)	(223,341)	(223,140)	(222,810)	(222,349)	(221,757)	(221,036)
0	0	0	0	(874,260)	0	0	0	0	0
(327,577)	(328,047)	(328,327)	(328,415)	(328,311)	(328,016)	(327,530)	(326,852)	(325,983)	(324,923)
(3,722,325)	(3,725,389)	(3,725,528)	(3,722,741)	21,901,788	(3,708,389)	(3,696,825)	(3,682,334)	(3,664,918)	(3,644,575)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(147,685)	(168,221)	(186,848)	(205,476)	(60,540)	(117,383)	(135,925)	(155,979)	(174,390)	(192,715)
(3,870,010)	(3,893,611)	(3,912,376)	(3,928,217)	21,841,248	(3,825,772)	(3,832,750)	(3,838,313)	(3,839,308)	(3,837,290)
(35,441,975)	(39,335,585)	(43,247,962)	(47,176,178)	(25,334,931)	(29,160,703)	(32,993,453)	(36,831,765)	(40,671,073)	(44,508,363)

079:Oct 2023 (44,508,363)	080:Nov 2023 (15,339,777)	081:Dec 2023 (18,934,890)	082:Jan 2024 (22,701,481)	083:Feb 2024 (26,235,429)	084:Mar 2024 (29,734,406)	085:Apr 2024 (33,561,876)	086:May 2024 (5,066,499)	087:Jun 2024 (8,443,007)	088:Jul 2024 (11,822,410)
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
1,850,449	0	0	0	0	0	1,850,449	0	0	0
0	0	0	0	0	0	0	0	0	0
31,419,997	0	0	0	0	0	31,419,997	0	0	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
(314,200)	0	0	0	0	0	(314,200)	0	0	0
(175,341)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)	(175,341)	(8,989)	(8,989)	(8,989)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)
(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)
(1,142)	(1,132)	(1,121)	(1,110)	(1,098)	(1,086)	(1,073)	(1,059)	(1,044)	(1,029)
(2,997,640)	(2,979,390)	(2,958,588)	(2,935,233)	(2,909,325)	(2,880,865)	(2,849,852)	(2,816,287)	(2,780,170)	(2,741,500)
(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)
(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)
(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)
(95,633)	(94,621)	(93,609)	(92,597)	(91,585)	(90,573)	(89,561)	(88,549)	(87,537)	(86,525)
(59,982)	(59,617)	(59,200)	(58,733)	(58,215)	(57,645)	(57,025)	(56,353)	(55,630)	(54,857)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(390,431)	(386,299)	(382,168)	(378,036)	(373,905)	(369,773)	(365,641)	(361,510)	(357,378)	(353,247)
(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)
0	0	0	0	0	0	0	0	0	0
(220,184)	(219,202)	(218,090)	(216,848)	(215,476)	(213,973)	(212,340)	(210,577)	(208,684)	(206,660)
0	0	0	0	0	0	(874,260)	0	0	0
(323,671)	(322,228)	(320,593)	(318,767)	(316,749)	(314,540)	(312,140)	(309,548)	(306,765)	(303,790)
29,168,586	(3,595,114)	(3,565,994)	(3,533,948)	(3,498,977)	(3,461,080)	28,495,377	(3,376,508)	(3,329,833)	(3,280,232)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(47,201)	(67,710)	(85,686)	(104,519)	(122,188)	(139,683)	0	(16,344)	(33,226)	(50,123)
29,121,386	(3,662,824)	(3,651,680)	(3,638,467)	(3,621,165)	(3,600,763)	28,495,377	(3,392,852)	(3,363,059)	(3,330,356)
(15,386,978)	(19,049,801)	(22,701,481)	(26,339,948)	(29,961,113)	(33,561,876)	(5,066,499)	(8,459,351)	(11,822,410)	(15,152,766)

089:Aug 2024 (15,102,643)	090:Sep 2024 (18,330,349)	091:Oct 2024 (21,701,913)	092:Nov 2024 7,974,105	093:Dec 2024 4,921,533	094:Jan 2025 1,933,191	095:Feb 2025 (987,995)	096:Mar 2025 (3,839,100)	097:Apr 2025 (6,627,404)	098:May 2025 22,586,065
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
0	0	1,850,449	0	0	0	0	0	1,850,449	0
0	0	0	0	0	0	0	0	0	0
0	0	31,419,997	0	0	0	0	0	31,419,997	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
0	0	(314,200)	0	0	0	0	0	(314,200)	0
(8,989)	(8,989)	(175,341)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)	(175,341)	(8,989)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)
(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)
(1,013)	(997)	(979)	(961)	(943)	(924)	(904)	(883)	(862)	(840)
(2,700,278)	(2,656,503)	(2,610,176)	(2,561,296)	(2,509,864)	(2,455,879)	(2,399,342)	(2,340,252)	(2,278,610)	(2,214,415)
(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)
(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)
(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)
(85,513)	(84,501)	(83,490)	(82,478)	(81,466)	(80,454)	(79,442)	(78,430)	(77,418)	(76,406)
(54,032)	(53,156)	(52,229)	(51,251)	(50,222)	(49,141)	(48,010)	(46,828)	(45,594)	(44,310)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(349,115)	(344,984)	(340,852)	(336,721)	(332,589)	(328,458)	(324,326)	(320,194)	(316,063)	(311,931)
(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)
0	0	0	0	0	0	0	0	0	0
(204,506)	(202,222)	(199,808)	(197,264)	(194,589)	(191,784)	(188,849)	(185,784)	(182,589)	(179,263)
0	0	0	0	0	0	0	0	(874,260)	0
(300,624)	(297,267)	(293,718)	(289,978)	(286,046)	(281,923)	(277,608)	(273,103)	(268,405)	(263,517)
(3,227,706)	(3,172,254)	29,676,018	(3,052,572)	(2,988,342)	(2,921,186)	(2,851,105)	(2,778,098)	29,213,469	(2,623,305)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(66,524)	(82,663)	0	0	0	0	0	(10,207)	0	0
(3,294,231)	(3,254,917)	29,676,018	(3,052,572)	(2,988,342)	(2,921,186)	(2,851,105)	(2,788,304)	29,213,469	(2,623,305)
(18,446,996)	(21,701,913)	7,974,105	4,921,533	1,933,191	(987,995)	(3,839,100)	(6,627,404)	22,586,065	19,962,760

099:Jun 2025	100:Jul 2025	101:Aug 2025	102:Sep 2025	103:Oct 2025	104:Nov 2025	105:Dec 2025	106:Jan 2026	107:Feb 2026	108:Mar 2026
19,962,760	17,421,239	14,964,429	12,595,255	10,316,644	40,921,415	38,832,706	36,843,337	34,956,234	33,174,322
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
0	0	0	0	1,850,449	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	31,419,997	0	0	0	0	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
0	0	0	0	(314,200)	0	0	0	0	0
(8,989)	(8,989)	(8,989)	(8,989)	(175,341)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)
(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)	(212,285)
(817)	(794)	(770)	(745)	(720)	(694)	(667)	(640)	(612)	(583)
(2,147,668)	(2,078,369)	(2,006,517)	(1,932,112)	(1,855,155)	(1,775,646)	(1,693,584)	(1,608,970)	(1,521,803)	(1,432,084)
(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)	(130,767)
(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)
(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)
(75,394)	(74,382)	(73,370)	(72,358)	(71,346)	(70,334)	(69,322)	(68,310)	(67,298)	(66,286)
(42,974)	(41,587)	(40,150)	(38,661)	(37,121)	(35,530)	(33,888)	(32,195)	(30,451)	(28,656)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(307,800)	(303,668)	(299,537)	(295,405)	(291,274)	(287,142)	(283,011)	(278,879)	(274,748)	(270,616)
(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)
0	0	0	0	0	0	0	0	0	0
(175,807)	(172,221)	(168,505)	(164,658)	(160,682)	(156,575)	(152,337)	(147,970)	(143,473)	(138,845)
0	0	0	0	0	0	0	0	0	0
(258,436)	(253,165)	(247,702)	(242,048)	(236,202)	(230,165)	(223,936)	(217,516)	(210,905)	(204,102)
(2,541,521)	(2,456,810)	(2,369,174)	(2,278,611)	30,604,771	(2,088,709)	(1,989,369)	(1,887,103)	(1,781,912)	(1,673,795)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
0	0	0	0	0	0	0	0	0	0
(2,541,521)	(2,456,810)	(2,369,174)	(2,278,611)	30,604,771	(2,088,709)	(1,989,369)	(1,887,103)	(1,781,912)	(1,673,795)
17,421,239	14,964,429	12,595,255	10,316,644	40,921,415	38,832,706	36,843,337	34,956,234	33,174,322	31,500,527

109:Apr 2026	110:May 2026	111:Jun 2026	112:Jul 2026	113:Aug 2026	114:Sep 2026	115:Oct 2026	116:Nov 2026	117:Dec 2026
31,500,527	62,127,688	60,953,183	59,895,574	58,957,785	58,142,743	57,453,373	88,680,821	88,964,879
1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750	1,797,750
1,850,449	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	89,585
31,419,997	0	0	0	0	0	31,419,997	0	0
(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)	(53,933)
(314,200)	0	0	0	0	0	(314,200)	0	(896)
(175,341)	(8,989)	(8,989)	(8,989)	(8,989)	(8,989)	(166,089)	(8,989)	(9,437)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	(659,495)	0
0	0	0	0	0	0	0	0	0
(553)	(523)	(493)	(461)	(429)	(396)	(363)	(329)	0
(1,339,812)	(1,244,988)	(1,147,611)	(1,047,682)	(945,200)	(840,166)	0	0	0
(98,924)	(98,924)	(98,924)	(98,924)	(98,924)	(98,924)	(98,924)	(98,924)	0
(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	(14,736)	0
(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	(18,409)	0
(65,274)	(64,262)	(63,250)	(62,238)	(61,226)	(60,214)	(59,202)	(58,190)	0
(26,809)	(24,912)	(22,963)	(20,964)	(18,913)	(16,811)	0	0	0
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	0
(266,484)	(262,353)	(258,221)	(254,090)	(249,958)	(245,827)	(241,695)	(237,564)	0
(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	(18,165)	0
0	0	0	0	0	0	0	0	0
(121,880)	(116,992)	(111,974)	(106,825)	(101,546)	(96,137)	(53,236)	(53,184)	0
(874,260)	0	0	0	0	0	0	0	0
(179,164)	(171,979)	(164,602)	(157,033)	(149,273)	(141,322)	(78,257)	(78,180)	0
30,627,160	(1,174,504)	(1,057,609)	(937,789)	(815,042)	(689,370)	31,227,448	284,058	1,823,070
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
0	0	0	0	0	0	0	0	0
30,627,160	(1,174,504)	(1,057,609)	(937,789)	(815,042)	(689,370)	31,227,448	284,058	1,823,070
62,127,688	60,953,183	59,895,574	58,957,785	58,142,743	57,453,373	88,680,821	88,964,879	90,787,949

Appendix 3: Phase 1 – Full Scheme Appraisal: Commercial Only

Fiddlers Ferry

Phase 1 - Full Scheme Appraisal: Commercial Only

Warrington Local Plan FVA

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Commercial - Retail	1	779	114.93	89,585	89,585
Commercial - Industrial	<u>18</u>	<u>4,035,596</u>	109.00	24,437,776	<u>439,879,964</u>
Totals	19	4,036,375			439,969,549

NET REALISATION

439,969,549

OUTLAY

ACQUISITION COSTS

Residualised Price	22,222,792	
		22,222,792
Stamp Duty	1,500,650	
		1,500,650

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost	
Commercial - Retail	917	103.56	94,965	
Commercial - Industrial	<u>4,035,596</u>	48.67	<u>196,412,457</u>	
Totals	4,036,513		196,507,422	196,507,422

Contingency	5.00%	11,004,416	
			11,004,416

Other Construction

Comm Energy Requirements	2.00%	3,930,148	
Comm Ext. Works	10.00%	19,650,742	
Strategic Infra. and Abnormals		55,114,767	
BNG Delivery Costs		1,444,263	
Demolition		35,059,532	
			115,199,453

PROFESSIONAL FEES

Prof Fees	7.00%	16,176,491	
			16,176,491

DISPOSAL FEES

Marketing & Sales Agent Fees (Com.)	1.00%	4,399,695	
Sales Legal Fee	0.50%	2,199,848	
			6,599,543

FINANCE

Debit Rate 6.0000%, Credit Rate 0.0000% (Nominal)			
Land		8,130,872	
Construction		11,794,745	
Total Finance Cost			19,925,617

TOTAL COSTS

389,136,383

PROFIT

50,833,166

Performance Measures

Profit on GDV%	11.55%
Profit on NDV%	11.55%

Fiddlers Ferry
Phase 1 - Full Scheme Appraisal: Commercial Only
Warrington Local Plan FVA

	001:Apr 2017	002:May 2017	003:Jun 2017	004:Jul 2017	005:Aug 2017	006:Sep 2017	007:Oct 2017	008:Nov 2017
Monthly B/F	0	(6,361,901)	(8,044,337)	(9,794,672)	(11,468,844)	(13,138,884)	(14,976,806)	(16,651,794)
Revenue								
Sale - Commercial - Retail	0	0	0	0	0	0	0	0
Sale - Commercial - Industrial	0	0	0	0	0	0	0	0
Disposal Costs								
Marketing & Sales Agent Fees (Com.)	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0
Unit Information								
Commercial - Retail								
Commercial - Industrial								
Acquisition Costs								
Residualised Price	(3,174,685)	0	0	0	0	0	0	0
Stamp Duty	(1,500,650)	0	0	0	0	0	0	0
Construction Costs								
Con. - Commercial - Retail	0	0	0	0	0	0	(72)	(111)
Con. - Commercial - Industrial	0	0	0	0	0	0	0	0
Comm Energy Requirements	0	0	0	0	0	0	0	0
Comm Ext. Works	0	0	0	0	0	0	0	0
Strategic Infra. and Abnormals	(712,691)	(708,559)	(704,428)	(700,296)	(696,165)	(692,033)	(687,902)	(683,770)
BNG Delivery Costs	0	0	0	0	0	0	(13,130)	(13,130)
Demolition	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)
Contingency	0	0	0	0	0	0	(4)	(6)
Professional Fees								
Prof Fees	0	0	0	0	0	0	(5)	(8)
Net Cash Flow Before Finance	(6,361,901)	(1,682,435)	(1,678,304)	(1,674,172)	(1,670,041)	(1,665,909)	(1,674,988)	(1,670,900)
Debit Rate 6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
Credit Rate 0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
Finance Costs (All Sets)	0	(31,810)	(40,222)	(48,973)	(57,344)	(65,694)	(74,884)	(83,259)
Net Cash Flow After Finance	(6,361,901)	(1,714,245)	(1,718,525)	(1,723,146)	(1,727,385)	(1,731,604)	(1,749,872)	(1,754,159)
Cumulative Net Cash Flow Monthly	(6,361,901)	(8,076,146)	(9,794,672)	(11,517,817)	(13,245,202)	(14,976,806)	(16,726,678)	(18,480,837)

009:Dec 2017 (18,322,694)	010:Jan 2018 (20,239,262)	011:Feb 2018 (21,901,984)	012:Mar 2018 (23,560,616)	013:Apr 2018 (25,543,666)	014:May 2018 (30,368,800)	015:Jun 2018 (32,015,157)	016:Jul 2018 (34,097,059)	017:Aug 2018 (35,735,228)	018:Sep 2018 (37,369,303)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	(3,174,685)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(149)	(186)	(223)	(259)	(295)	(330)	(364)	(397)	(430)	(462)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(679,639)	(675,507)	(671,376)	(667,244)	(663,112)	(658,981)	(654,849)	(650,718)	(646,586)	(642,455)
(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)
(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)
(7)	(9)	(11)	(13)	(15)	(16)	(18)	(20)	(22)	(23)
(11)	(14)	(16)	(19)	(22)	(24)	(27)	(29)	(32)	(34)
(1,666,812)	(1,662,722)	(1,658,632)	(1,654,541)	(4,825,134)	(1,646,357)	(1,642,264)	(1,638,170)	(1,634,075)	(1,629,980)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(91,613)	(101,196)	(109,510)	(117,803)	(127,718)	(151,844)	(160,076)	(170,485)	(178,676)	(186,847)
(1,758,425)	(1,763,918)	(1,768,142)	(1,772,344)	(4,952,852)	(1,798,201)	(1,802,339)	(1,808,655)	(1,812,751)	(1,816,826)
(20,239,262)	(22,003,180)	(23,771,322)	(25,543,666)	(30,496,518)	(32,294,719)	(34,097,059)	(35,905,714)	(37,718,465)	(39,535,291)

019:Oct 2018 (39,535,291)	020:Nov 2018 (41,161,174)	021:Dec 2018 (42,782,960)	022:Jan 2019 (45,018,046)	023:Feb 2019 (46,631,636)	024:Mar 2019 (48,241,127)	025:Apr 2019 (50,545,971)	026:May 2019 (55,782,788)	027:Jun 2019 (57,977,858)	028:Jul 2019 (61,124,474)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	(3,174,685)	0	0	0
0	0	0	0	0	0	0	0	0	0
(494)	(524)	(554)	(584)	(612)	(641)	(668)	(695)	(721)	(746)
0	0	0	0	0	0	(192,733)	(312,316)	(429,346)	(543,825)
0	0	0	0	0	0	(3,857)	(6,249)	(8,591)	(10,882)
0	0	0	0	0	0	(213,595)	(213,595)	(213,595)	(213,595)
(638,323)	(634,192)	(630,060)	(625,929)	(621,797)	(617,665)	(613,534)	(609,402)	(605,271)	(601,139)
(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)
(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)
(25)	(26)	(28)	(29)	(31)	(32)	(20,543)	(26,643)	(32,613)	(38,452)
(36)	(39)	(41)	(43)	(45)	(47)	(30,198)	(39,165)	(47,941)	(56,525)
(1,625,883)	(1,621,786)	(1,617,688)	(1,613,590)	(1,609,491)	(1,605,391)	(5,236,816)	(2,195,070)	(2,325,083)	(2,452,170)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(197,676)	(205,806)	(213,915)	(225,090)	(233,158)	(241,206)	(252,730)	(278,914)	(289,889)	(305,622)
(1,823,560)	(1,827,592)	(1,831,603)	(1,838,680)	(1,842,649)	(1,846,596)	(5,489,546)	(2,473,984)	(2,614,972)	(2,757,792)
(41,358,850)	(43,186,443)	(45,018,046)	(46,856,726)	(48,699,375)	(50,545,971)	(56,035,518)	(58,509,502)	(61,124,474)	(63,882,266)

029:Aug 2019 (63,576,643)	030:Sep 2019 (66,152,974)	031:Oct 2019 (69,804,810)	032:Nov 2019 (72,620,685)	033:Dec 2019 (75,551,943)	034:Jan 2020 (79,685,546)	035:Feb 2020 (82,838,794)	036:Mar 2020 (86,098,647)	037:Apr 2020 (90,705,296)	038:May 2020 (65,421,695)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	31,419,997	0
0	0	0	0	0	0	0	0	(314,200)	0
0	0	0	0	0	0	0	0	(157,100)	0
0	0	0	0	0	0	0	0	(3,174,685)	0
0	0	0	0	0	0	0	0	0	0
(771)	(795)	(818)	(840)	(862)	(884)	(904)	(924)	(944)	(962)
(655,750)	(765,124)	(871,945)	(976,213)	(1,077,929)	(1,177,092)	(1,273,703)	(1,367,762)	(1,459,268)	(1,548,221)
(13,121)	(15,310)	(17,447)	(19,534)	(21,569)	(23,553)	(25,486)	(27,368)	(29,199)	(30,979)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(597,008)	(592,876)	(588,745)	(584,613)	(580,482)	(576,350)	(572,219)	(568,087)	(563,955)	(559,824)
(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)
(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	(973,876)	0	0
(44,162)	(49,741)	(55,190)	(60,509)	(65,698)	(70,756)	(75,684)	(80,482)	(85,150)	(89,688)
(64,918)	(73,120)	(81,130)	(88,948)	(96,576)	(104,012)	(111,256)	(118,309)	(125,171)	(131,841)
(2,576,331)	(2,697,566)	(2,815,875)	(2,931,258)	(3,043,716)	(3,153,248)	(3,259,853)	(3,363,534)	25,283,601	(2,588,240)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(317,883)	(330,765)	(349,024)	(363,103)	(377,760)	(398,428)	(414,194)	(430,493)	(296,426)	(327,108)
(2,894,214)	(3,028,331)	(3,164,899)	(3,294,362)	(3,421,476)	(3,551,675)	(3,674,047)	(3,794,027)	24,987,175	(2,915,349)
(66,776,480)	(69,804,810)	(72,969,709)	(76,264,071)	(79,685,546)	(83,237,222)	(86,911,269)	(90,705,296)	(65,718,121)	(68,633,470)

039:Jun 2020 (68,009,935)	040:Jul 2020 (71,656,663)	041:Aug 2020 (74,431,782)	042:Sep 2020 (77,295,952)	043:Oct 2020 (81,363,170)	044:Nov 2020 (53,447,967)	045:Dec 2020 (56,561,735)	046:Jan 2021 (60,552,614)	047:Feb 2021 (63,818,151)	048:Mar 2021 (67,155,184)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	31,419,997	0	0	0	0	0
0	0	0	0	(314,200)	0	0	0	0	0
0	0	0	0	(157,100)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(980)	(997)	(1,014)	(1,030)	(1,045)	(1,059)	(1,073)	(1,086)	(1,099)	(1,111)
(1,634,622)	(1,718,471)	(1,799,767)	(1,878,511)	(1,954,702)	(2,028,340)	(2,099,427)	(2,167,960)	(2,233,942)	(2,297,371)
(32,708)	(34,386)	(36,013)	(37,588)	(39,113)	(40,586)	(42,009)	(43,380)	(44,700)	(45,970)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(555,692)	(551,561)	(547,429)	(543,298)	(539,166)	(535,035)	(530,903)	(526,772)	(522,640)	(518,508)
(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)
0	0	0	0	0	0	0	0	0	0
(94,095)	(98,372)	(102,519)	(106,536)	(110,423)	(114,179)	(117,805)	(121,301)	(124,667)	(127,902)
(138,320)	(144,608)	(150,704)	(156,608)	(162,321)	(167,843)	(173,174)	(178,313)	(183,260)	(188,016)
(2,683,143)	(2,775,119)	(2,864,170)	(2,950,295)	27,915,203	(3,113,768)	(3,191,115)	(3,265,537)	(3,337,033)	(3,405,603)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(340,050)	(358,283)	(372,159)	(386,480)	(249,716)	(267,240)	(282,809)	(302,763)	(319,091)	(335,776)
(3,023,192)	(3,133,403)	(3,236,329)	(3,336,775)	27,665,487	(3,381,008)	(3,473,924)	(3,568,300)	(3,656,124)	(3,741,379)
(71,656,663)	(74,790,065)	(78,026,395)	(81,363,170)	(53,697,683)	(57,078,690)	(60,552,614)	(64,120,914)	(67,777,038)	(71,518,417)

Page A 6Detailed Cash flow Phase 1

049:Apr 2021 (71,518,417)	050:May 2021 (47,215,651)	051:Jun 2021 (50,749,616)	052:Jul 2021 (55,033,692)	053:Aug 2021 (58,684,316)	054:Sep 2021 (62,388,881)	055:Oct 2021 (67,024,996)	056:Nov 2021 (39,879,967)	057:Dec 2021 (43,728,800)	058:Jan 2022 (48,215,938)
0	0	0	0	0	0	0	0	0	0
31,419,997	0	0	0	0	0	31,419,997	0	0	0
(314,200)	0	0	0	0	0	(314,200)	0	0	0
(157,100)	0	0	0	0	0	(157,100)	0	0	0
(3,174,685)	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(1,122)	(1,132)	(1,142)	(1,151)	(1,160)	(1,167)	(1,174)	(1,181)	(1,187)	(1,192)
(2,358,247)	(2,416,571)	(2,472,342)	(2,525,561)	(2,576,228)	(2,624,342)	(2,669,903)	(2,712,913)	(2,753,369)	(2,791,273)
(47,188)	(48,355)	(49,471)	(50,536)	(51,549)	(52,512)	(53,424)	(54,284)	(55,094)	(55,852)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(514,377)	(510,245)	(506,114)	(501,982)	(497,851)	(493,719)	(489,588)	(485,456)	(481,325)	(477,193)
(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)
0	0	0	0	0	0	0	0	0	0
(131,008)	(133,983)	(136,828)	(139,542)	(142,127)	(144,581)	(146,905)	(149,099)	(151,162)	(153,096)
(192,581)	(196,954)	(201,136)	(205,127)	(208,926)	(212,534)	(215,950)	(219,175)	(222,208)	(225,051)
24,302,766	(3,533,965)	(3,593,758)	(3,650,624)	(3,704,565)	(3,755,580)	27,145,028	(3,848,832)	(3,891,070)	(3,930,381)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(200,492)	(236,078)	(253,748)	(275,168)	(293,422)	(311,944)	(178,025)	(199,400)	(218,644)	(241,080)
24,102,274	(3,770,043)	(3,847,506)	(3,925,793)	(3,997,987)	(4,067,524)	26,967,003	(4,048,232)	(4,109,714)	(4,171,461)
(47,416,143)	(51,186,186)	(55,033,692)	(58,959,485)	(62,957,471)	(67,024,996)	(40,057,992)	(44,106,225)	(48,215,938)	(52,387,400)

059:Feb 2022 (52,146,320)	060:Mar 2022 (56,113,087)	061:Apr 2022 (60,895,691)	062:May 2022 (37,152,439)	063:Jun 2022 (41,210,808)	064:Jul 2022 (45,833,055)	065:Aug 2022 (49,937,863)	066:Sep 2022 (54,061,502)	067:Oct 2022 (58,950,208)	068:Nov 2022 (32,154,033)
0	0	0	0	0	0	0	0	0	0
0	0	31,419,997	0	0	0	0	0	31,419,997	0
0	0	(314,200)	0	0	0	0	0	(314,200)	0
0	0	(157,100)	0	0	0	0	0	(157,100)	0
0	0	(3,174,685)	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(1,196)	(1,200)	(1,203)	(1,205)	(1,207)	(1,208)	(1,208)	(1,208)	(1,207)	(1,205)
(2,826,625)	(2,859,424)	(2,889,671)	(2,917,365)	(2,942,507)	(2,965,096)	(2,985,133)	(3,002,618)	(3,017,550)	(3,029,929)
(56,560)	(57,216)	(57,821)	(58,376)	(58,879)	(59,331)	(59,732)	(60,081)	(60,380)	(60,628)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(473,062)	(468,930)	(464,798)	(460,667)	(456,535)	(452,404)	(448,272)	(444,141)	(440,009)	(435,878)
(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)
0	0	0	0	0	0	0	0	0	0
(154,899)	(156,572)	(158,115)	(159,527)	(160,809)	(161,961)	(162,983)	(163,875)	(164,637)	(165,268)
(227,701)	(230,160)	(232,428)	(234,505)	(236,390)	(238,083)	(239,586)	(240,896)	(242,016)	(242,944)
(3,966,767)	(4,000,227)	23,743,252	(4,058,369)	(4,083,052)	(4,104,808)	(4,123,639)	(4,139,544)	26,796,175	(4,162,576)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(260,732)	(280,565)	(147,378)	(185,762)	(206,054)	(229,165)	(249,689)	(270,308)	(137,651)	(160,770)
(4,227,499)	(4,280,792)	23,595,873	(4,244,132)	(4,289,106)	(4,333,974)	(4,373,328)	(4,409,851)	26,658,524	(4,323,346)
(56,614,898)	(60,895,691)	(37,299,817)	(41,543,949)	(45,833,055)	(50,167,028)	(54,540,356)	(58,950,208)	(32,291,684)	(36,615,030)

069:Dec 2022 (36,316,609)	070:Jan 2023 (40,966,317)	071:Feb 2023 (45,140,222)	072:Mar 2023 (49,315,402)	073:Apr 2023 (54,166,042)	074:May 2023 (30,560,984)	075:Jun 2023 (34,722,436)	076:Jul 2023 (39,313,608)	077:Aug 2023 (43,451,280)	078:Sep 2023 (47,572,671)
0	0	0	0	0	0	0	0	0	0
0	0	0	0	31,419,997	0	0	0	0	0
0	0	0	0	(314,200)	0	0	0	0	0
0	0	0	0	(157,100)	0	0	0	0	0
0	0	0	0	(3,174,685)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(1,203)	(1,200)	(1,196)	(1,192)	(1,186)	(1,181)	(1,174)	(1,167)	(1,159)	(1,151)
(3,039,756)	(3,047,031)	(3,051,753)	(3,053,922)	(3,053,539)	(3,050,604)	(3,045,116)	(3,037,076)	(3,026,483)	(3,013,338)
(60,825)	(60,970)	(61,065)	(61,108)	(61,100)	(61,042)	(60,932)	(60,771)	(60,559)	(60,296)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(431,746)	(427,615)	(423,483)	(419,351)	(415,220)	(411,088)	(406,957)	(402,825)	(398,694)	(394,562)
(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)
0	0	0	0	0	0	0	0	0	0
(165,769)	(166,140)	(166,380)	(166,491)	(166,471)	(166,321)	(166,041)	(165,630)	(165,090)	(164,419)
(243,680)	(244,225)	(244,579)	(244,742)	(244,712)	(244,492)	(244,080)	(243,477)	(242,682)	(241,696)
(4,169,703)	(4,173,905)	(4,175,181)	(4,173,530)	23,605,059	(4,161,453)	(4,151,025)	(4,137,671)	(4,121,392)	(4,102,187)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(181,583)	(204,832)	(225,701)	(246,577)	(113,730)	(152,805)	(173,612)	(196,568)	(217,256)	(237,863)
(4,351,286)	(4,378,736)	(4,400,882)	(4,420,107)	23,491,328	(4,314,257)	(4,324,637)	(4,334,239)	(4,338,648)	(4,340,050)
(40,966,317)	(45,345,053)	(49,745,935)	(54,166,042)	(30,674,714)	(34,988,971)	(39,313,608)	(43,647,848)	(47,986,496)	(52,326,546)

079:Oct 2023 (52,326,546)	080:Nov 2023 (25,457,904)	081:Dec 2023 (29,512,903)	082:Jan 2024 (33,919,306)	083:Feb 2024 (37,915,413)	084:Mar 2024 (41,877,686)	085:Apr 2024 (46,371,761)	086:May 2024 (19,308,890)	087:Jun 2024 (23,152,105)	088:Jul 2024 (27,236,846)
0	0	0	0	0	0	0	0	0	0
31,419,997	0	0	0	0	0	31,419,997	0	0	0
(314,200)	0	0	0	0	0	(314,200)	0	0	0
(157,100)	0	0	0	0	0	(157,100)	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(1,142)	(1,132)	(1,121)	(1,110)	(1,098)	(1,086)	(1,073)	(1,059)	(1,044)	(1,029)
(2,997,640)	(2,979,390)	(2,958,588)	(2,935,233)	(2,909,325)	(2,880,865)	(2,849,852)	(2,816,287)	(2,780,170)	(2,741,500)
(59,982)	(59,617)	(59,200)	(58,733)	(58,215)	(57,645)	(57,025)	(56,353)	(55,630)	(54,857)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(390,431)	(386,299)	(382,168)	(378,036)	(373,905)	(369,773)	(365,641)	(361,510)	(357,378)	(353,247)
(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)
0	0	0	0	0	0	0	0	0	0
(163,618)	(162,687)	(161,625)	(160,434)	(159,112)	(157,660)	(156,077)	(154,365)	(152,522)	(150,549)
(240,518)	(239,149)	(237,589)	(235,837)	(233,894)	(231,760)	(229,434)	(226,916)	(224,207)	(221,307)
26,868,642	(4,054,999)	(4,027,016)	(3,996,107)	(3,962,273)	(3,925,513)	27,062,871	(3,843,215)	(3,797,677)	(3,749,213)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(104,533)	(127,290)	(147,565)	(169,597)	(189,577)	(209,388)	(74,759)	(96,544)	(115,761)	(136,184)
26,764,109	(4,182,288)	(4,174,581)	(4,165,704)	(4,151,850)	(4,134,901)	26,988,112	(3,939,759)	(3,913,438)	(3,885,398)
(25,562,437)	(29,744,725)	(33,919,306)	(38,085,010)	(42,236,860)	(46,371,761)	(19,383,649)	(23,323,408)	(27,236,846)	(31,122,244)

089:Aug 2024 (30,986,059)	090:Sep 2024 (34,683,883)	091:Oct 2024 (38,791,926)	092:Nov 2024 (11,429,496)	093:Dec 2024 (14,955,597)	094:Jan 2025 (18,587,390)	095:Feb 2025 (21,984,379)	096:Mar 2025 (25,312,424)	097:Apr 2025 (28,898,019)	098:May 2025 (1,130,700)
0	0	0	0	0	0	0	0	0	0
0	0	31,419,997	0	0	0	0	0	31,419,997	0
0	0	(314,200)	0	0	0	0	0	(314,200)	0
0	0	(157,100)	0	0	0	0	0	(157,100)	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(1,013)	(997)	(979)	(961)	(943)	(924)	(904)	(883)	(862)	(840)
(2,700,278)	(2,656,503)	(2,610,176)	(2,561,296)	(2,509,864)	(2,455,879)	(2,399,342)	(2,340,252)	(2,278,610)	(2,214,415)
(54,032)	(53,156)	(52,229)	(51,251)	(50,222)	(49,141)	(48,010)	(46,828)	(45,594)	(44,310)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(349,115)	(344,984)	(340,852)	(336,721)	(332,589)	(328,458)	(324,326)	(320,194)	(316,063)	(311,931)
(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)
0	0	0	0	0	0	0	0	0	0
(148,446)	(146,213)	(143,849)	(141,355)	(138,731)	(135,977)	(133,093)	(130,078)	(126,933)	(123,658)
(218,215)	(214,932)	(211,458)	(207,792)	(203,935)	(199,886)	(195,646)	(191,214)	(186,592)	(181,777)
(3,697,824)	(3,643,509)	27,362,430	(3,526,101)	(3,463,008)	(3,396,989)	(3,328,045)	(3,256,174)	27,767,319	(3,103,656)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(154,930)	(173,419)	(36,860)	(57,147)	(74,778)	(92,937)	(109,922)	(126,562)	0	(5,653)
(3,852,754)	(3,816,928)	27,325,570	(3,583,248)	(3,537,786)	(3,489,926)	(3,437,967)	(3,382,736)	27,767,319	(3,109,310)
(34,974,998)	(38,791,926)	(11,466,356)	(15,049,604)	(18,587,390)	(22,077,316)	(25,515,282)	(28,898,019)	(1,130,700)	(4,240,009)

099:Jun 2025 (4,234,356)	100:Jul 2025 (7,284,189)	101:Aug 2025 (10,223,624)	102:Sep 2025 (13,076,559)	103:Oct 2025 (15,992,991)	104:Nov 2025 12,284,548	105:Dec 2025 9,708,666	106:Jan 2026 7,230,988	107:Feb 2026 4,854,438	108:Mar 2026 2,581,942
0	0	0	0	0	0	0	0	0	0
0	0	0	0	31,419,997	0	0	0	0	0
0	0	0	0	(314,200)	0	0	0	0	0
0	0	0	0	(157,100)	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(817)	(794)	(770)	(745)	(720)	(694)	(667)	(640)	(612)	(583)
(2,147,668)	(2,078,369)	(2,006,517)	(1,932,112)	(1,855,155)	(1,775,646)	(1,693,584)	(1,608,970)	(1,521,803)	(1,432,084)
(42,974)	(41,587)	(40,150)	(38,661)	(37,121)	(35,530)	(33,888)	(32,195)	(30,451)	(28,656)
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)
(307,800)	(303,668)	(299,537)	(295,405)	(291,274)	(287,142)	(283,011)	(278,879)	(274,748)	(270,616)
(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)
0	0	0	0	0	0	0	0	0	0
(120,253)	(116,717)	(113,052)	(109,256)	(105,330)	(101,273)	(97,087)	(92,770)	(88,323)	(83,746)
(176,772)	(171,574)	(166,186)	(160,606)	(154,834)	(148,872)	(142,717)	(136,372)	(129,835)	(123,106)
(3,023,008)	(2,939,435)	(2,852,935)	(2,763,510)	28,277,539	(2,575,882)	(2,477,679)	(2,376,550)	(2,272,495)	(2,165,515)
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
(21,172)	(36,421)	(51,118)	(65,383)	0	0	0	0	0	0
(3,044,180)	(2,975,856)	(2,904,053)	(2,828,893)	28,277,539	(2,575,882)	(2,477,679)	(2,376,550)	(2,272,495)	(2,165,515)
(7,284,189)	(10,260,045)	(13,164,098)	(15,992,991)	12,284,548	9,708,666	7,230,988	4,854,438	2,581,942	416,427

109:Apr 2026	110:May 2026	111:Jun 2026	112:Jul 2026	113:Aug 2026	114:Sep 2026	115:Oct 2026	116:Nov 2026	117:Dec 2026
416,427	29,309,516	27,366,739	25,539,721	23,831,386	22,244,660	20,782,470	51,235,961	50,744,925
0	0	0	0	0	0	0	0	89,585
31,419,997	0	0	0	0	0	31,419,997	0	0
(314,200)	0	0	0	0	0	(314,200)	0	(896)
(157,100)	0	0	0	0	0	(157,100)	0	(448)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
(553)	(523)	(493)	(461)	(429)	(396)	(363)	(329)	0
(1,339,812)	(1,244,988)	(1,147,611)	(1,047,682)	(945,200)	(840,166)	0	0	0
(26,809)	(24,912)	(22,963)	(20,964)	(18,913)	(16,811)	0	0	0
(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	(213,595)	0
(266,484)	(262,353)	(258,221)	(254,090)	(249,958)	(245,827)	(241,695)	(237,564)	0
(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	(13,130)	0
0	0	0	0	0	0	0	0	0
(79,038)	(74,201)	(69,233)	(64,135)	(58,907)	(53,548)	(10,698)	(10,696)	0
(116,187)	(109,075)	(101,773)	(94,279)	(86,593)	(78,716)	(15,726)	(15,723)	0
28,893,089	(1,942,777)	(1,827,019)	(1,708,335)	(1,586,725)	(1,462,190)	30,453,491	(491,036)	88,241
6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%	6.0000%
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
0	0	0	0	0	0	0	0	0
28,893,089	(1,942,777)	(1,827,019)	(1,708,335)	(1,586,725)	(1,462,190)	30,453,491	(491,036)	88,241
29,309,516	27,366,739	25,539,721	23,831,386	22,244,660	20,782,470	51,235,961	50,744,925	50,833,166

Appendix 4: CBRE Industrial and Logistics Market Update

Fiddlers Ferry Power Station

Industrial & Logistics Market Update for



August, 2022

Contents

- 1. Instructions 1
- 2. The National Occupational Market..... 1
- 3. North West Occupational Market..... 6
- 4. North West Investment Market 9
- 5. Summary & Conclusion 10

1. Instructions

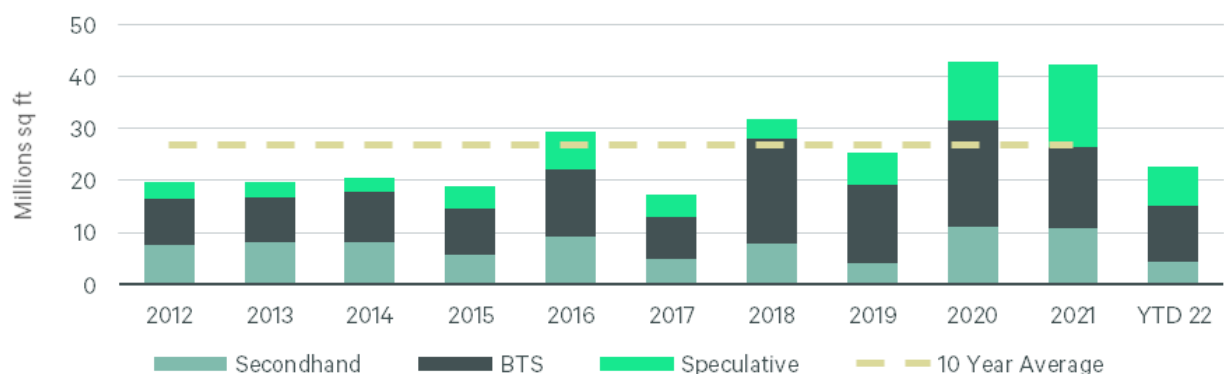
CBRE has been instructed by Peel Land & Property to prepare an Industrial and Logistics ('I&L') Market Update Report providing an overview of the current performance of the national and regional I&L market, focusing on larger format units, with specific commentary upon the Fiddlers Ferry Power Station ('FFPS') development site.

2. The National Occupational Market

2.1.1 National Picture

Strong demand for big box logistics space continued in H1 2022, climbing to a new high of 22.56m sq ft, representing an increase of 9% compared to H1 2021. Take-up in Q2 contributed 12.1m sq ft to this total, which was up 15% on the previous quarter.

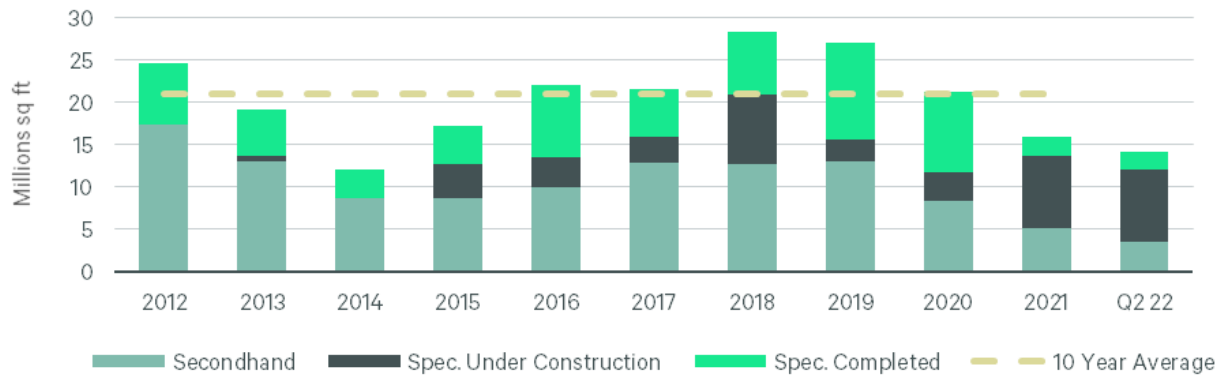
UK Logistics take-up Q2 2022



Source: CBRE

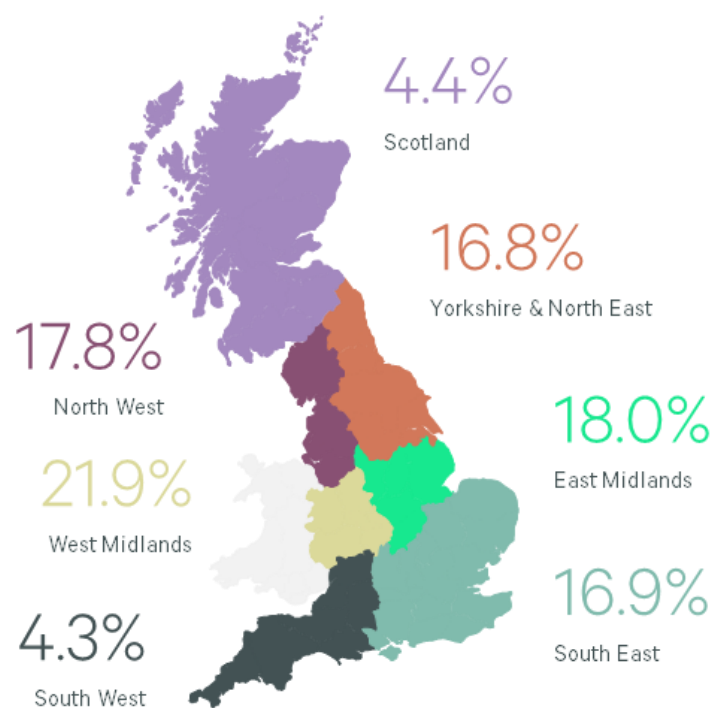
Availability decreased 13% quarter on quarter, down to 14.2m sq ft at the end of Q2. Speculative developments were the biggest portion of available space, with 75% either speculative units under construction or newly completed.

UK Logistics availability Q2 2022



Take-up in H1 was widespread, with the West Midlands capturing the largest share of UK take-up, boosted by a large number of deals in Q2. This was followed closely by the East Midlands, North West and Yorkshire & North East.

UK Logistics take-up share by region YTD 2022



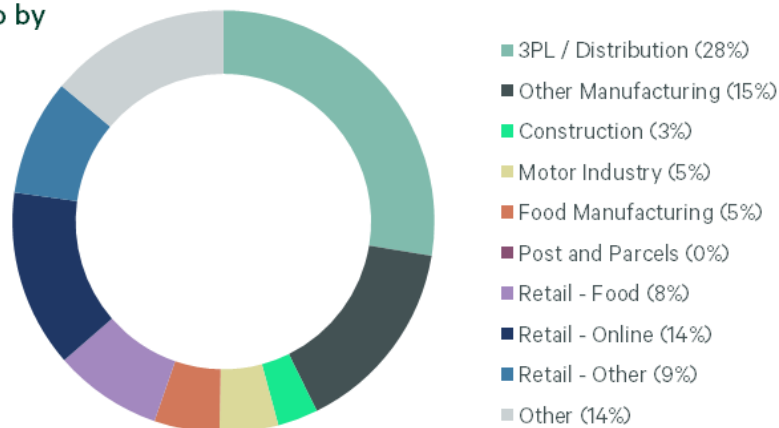
2.1.2 Take-Up

39 deals completed in Q2, bringing the total for the year to date to 80 deals which mirrors that of H1 2021. However, 64 different occupiers took logistics space in H1 2022, compared to 53 for the same period last year, showing a wider mix of occupiers securing units.

5 large Build To Suit (BTS) deals completed in Q2, increasing the share of space taken in the largest size category of +500k sq ft to 36% for H1. However, the majority of take-up in H1 comprised smaller units (55 deals), resulting in an average deal size of 282,051 sq ft for the year to date.

Third party logistics continued to dominate take-up at 27.6% for H1. Manufacturing accounted for 15%, followed by online retail at 13.6%. Despite a slowdown in activity from online retailers, the record breaking H1 take-up figures demonstrate the breadth and strength of the occupier demand in the market.

UK Logistics take-up by sector YTD 2022

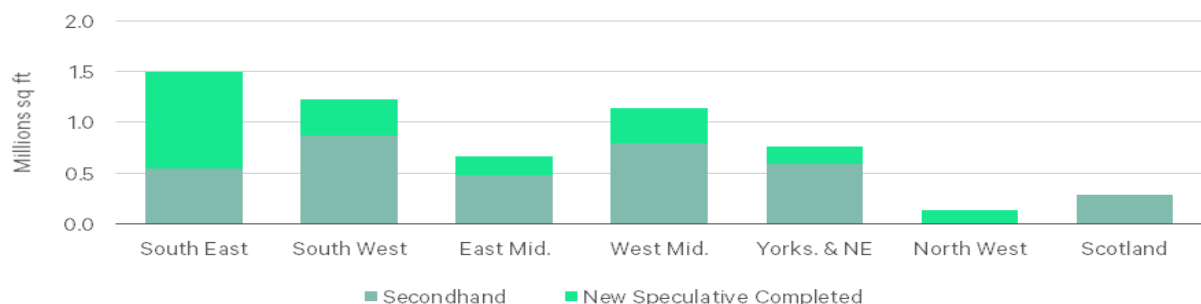


Source: CBRE

2.1.3 Availability

The UK vacancy rate continued to fall reaching a new low of just 1.18%, down from 1.55% in Q1 as ready to occupy supply decreased further to 5.7m sq ft, down 22% quarter on quarter.

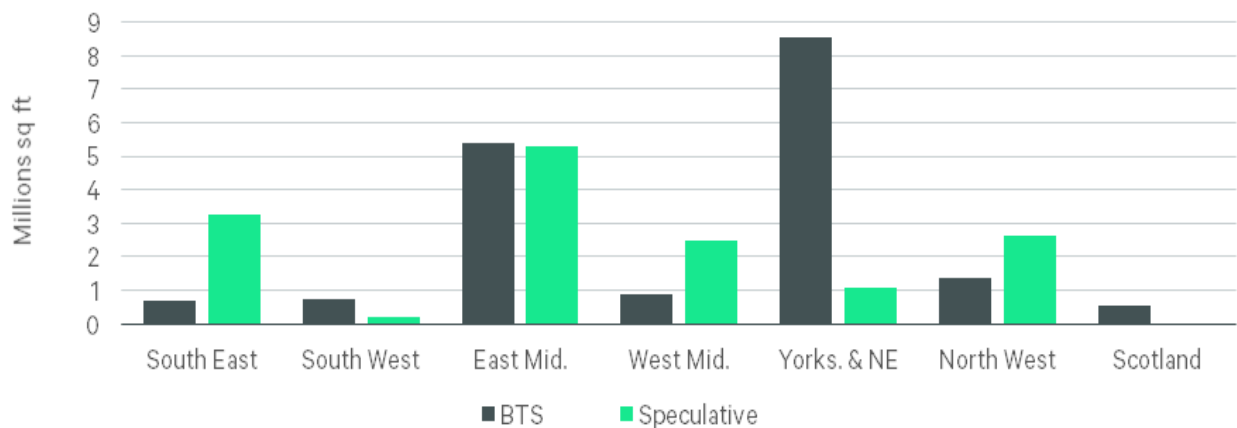
Ready to occupy supply – end Q2 2022



Source: CBRE

Under construction space increased to a record high of 33.1m sq ft, up 17% from Q1. This increase was boosted by BTS under construction space, which increased to 18.2m sq ft at the end of Q2 (up 36% quarter on quarter), with speculative space remaining steady.

Development pipeline (under construction) – end Q2 2022



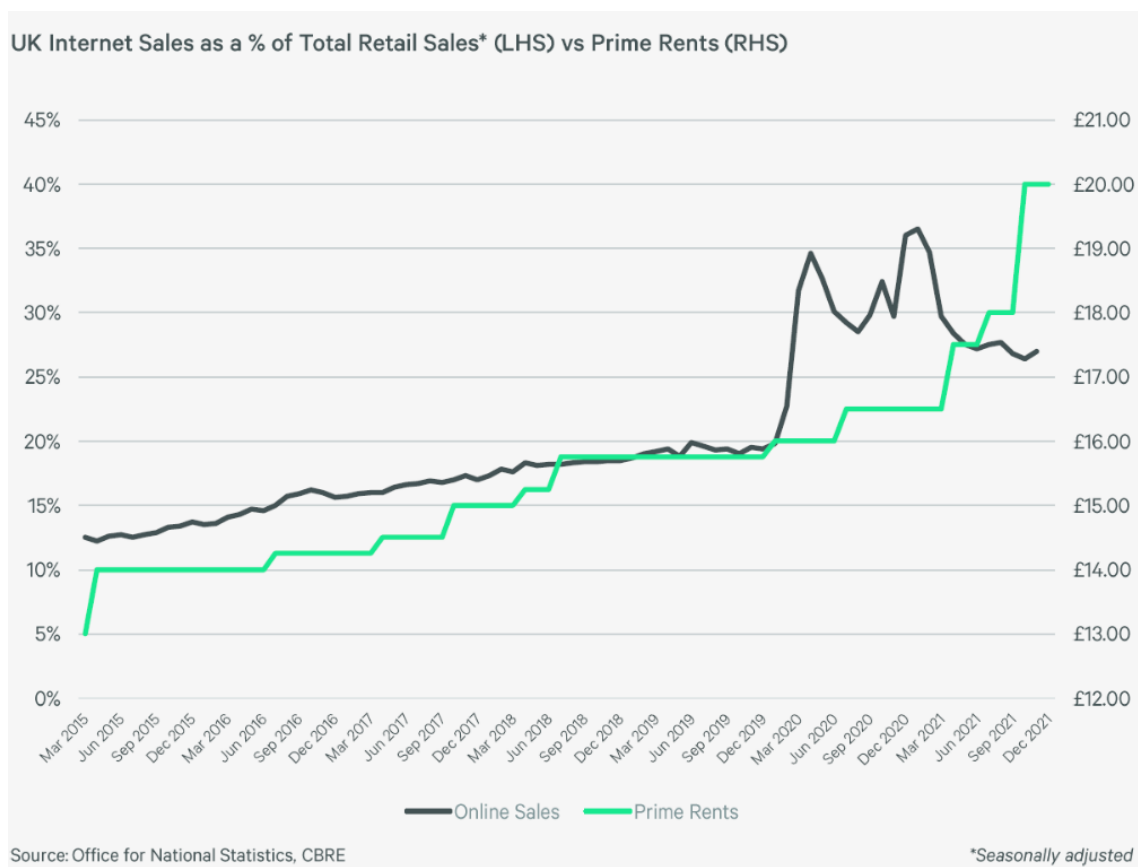
Source: CBRE

Note: Speculative under construction data only includes units with planned physical completion within the following 12 months.

2.1.4 The Rise of E-Commerce

Over the past decade there has been a rapid shift in consumer retailing trends with e-commerce becoming very prominent in the UK and having a huge impact upon the direction of the retail sector. This changing face of retail has had a substantial impact upon the distribution sector. Whereas retailers formerly required warehouse space to store and deliver stock to their shops, there is an increasingly growing requirement for large distribution warehouses to be capable of delivering products to consumers throughout the UK. The ability for consumers to place orders directly from their smartphones or other internet connected devices requires the retailers to react quickly and efficiently.

E-commerce is here to stay with the retailers reacting to consumer demand by incurring considerable capital outlay in expanding and perfecting their online platforms. The consumer driven, seismic shift in the retail sector focus indicates that the positive effect on the logistics sector is not merely short term but looks set to continue into the long term.



The continued shift from the high street towards e-commerce has over the last decade created a growing demand for distribution space within the UK. The longer term implications of the pandemic could take years to become clear, however, the numerous Covid-19 lockdowns triggered behavioural changes which appear to have somewhat persisted despite the reopening of shops and businesses. The online share of retail activity remained elevated at 27% at the end of 2021, still representing a significant step up from pre-pandemic levels of 20%, though down from the 36% peak at the start of 2021, when a lockdown was in place.

This staggering increase to over a quarter of all retail sales conducted over the internet illustrates that there is an optimistic future for the logistics sector, with demand due to outweigh supply in both the investment and occupational markets.

In order to compete and gain the upper hand in the e-commerce market, where location of the nearest store is no longer a factor, retailers are seeking to deliver the product to the consumer's doorstep in the shortest time possible. This is leading to the retailers increasingly investing in high-tech picking technology, which is often bespoke and can cost multiple times the original build cost of the distribution unit itself. This technology allows retailers to stock and deliver products more effectively and efficiently. However, there is another positive side-effect for investors arising from occupiers investing in the picking technology: with retailers willing to make such an investment, the prospects that they will seek to enter into a long-term lease to protect the significant capital outlay is strong.

The logistics industry is also alert to potential disruptors that could change consumer and suppliers' behaviour, some of them with predicted fast adoption paths.

3. North West Occupational Market

3.1.1 Take-up

The North West saw unprecedented levels of take-up during the course of 2021 with 4.16 million sq ft let versus a 10 year average of c. 3.45 million sq ft, and there are now severe supply constraints.

As at the date of this report take-up has reached 3.86 million sq ft across 11 deals split between take up of speculatively constructed units and Build to Suit transactions as follows:

Spec Build:	1,801,191 sq ft (8 deals)
BTS:	2,060,910 sq ft (3 deals)
Total	3,862,101 sq ft (11 deals)

This is c. 1.5 million sq ft ahead of H1 2021 which saw take-up as follows:

Spec Build:	810,657 sq ft (4 deals)
BTS:	835,675 sq ft (1 deal)
Grade A*	725,935 sq ft (3 deals)
Total	2,372,267 sq ft (8 deals)

The 11 transactions for 2022 to date are as follows:

Address	Size (sq ft)	Transaction date	Rent (Psf)	Tenant	Landlord	Comments
Phase 3 Omega, Warrington	878,000	January 2022	N/a	TJ Morris	Miller	Freehold Build to Suit
Widnes 400, Widnes	392,500	March 2022	£6.50	Unipart	Mirastar	10 year Lease. Let prior to PC
Bridge Street, Golborne	120,815	March 2022	£7.75	Master Removers Group	Urban Logistics REIT	15 year Lease. Pre-let.
Phase 3 Omega, Warrington	515,725	March 2022	£7.50	Iceland	Miller	20 year Lease. £7.50 psf + £0.25 psf enhancements. Pre-let.
Stakehill 185, Stakehill	184,987	April 2022	£7.75	Fanatics	Patrick Properties	15 year Lease. Let prior to PC
Monarch 330, Rochdale	328,000	May 2022	£7.50	Danish Crown	Greater Manchester Pension Fund (GMPF)	15 year Lease. Let prior to PC.

Address	Size (sq ft)	Transaction date	Rent (Psf)	Tenant	Landlord	Comments
Widnes 250, Widnes	257,500	May 2022	£6.95	Kammac	Mirastar	10 year Lease. Let prior to PC.
Alpha 167, Warrington	168,165	June 2022	£7.85	Sykes Seafoods	Axa (Canmoor)	20 year Lease. Let prior to PC.
Vauxhall, Ellesmere Port	667,185	Q2 2022	£5.75	Peugeot	Stellantis	15 year Lease. LH BTS.
Mountpark Omega, Warrington	225,000	Jul 2022	P&C	On-line retailer	Mountpark	Lease term P&C
Middlewich 123, Middlewich	124,224	Aug 2022	£7.25	P&C	Ergo	Lease terms P&C. Let at PC.

In respect of transactional evidence, Mirastar's scheme at Gorsey Lane, Widnes, provides strong evidence to derive an Estimated Rental Value (ERV) for FFPS as it is;

- A similar location (1.5 miles from FFPS)
- Similar 'Big box' unit sizes (100,000 sq ft plus)

Mirastar have speculatively constructed;

- Widnes 250 – 257,000 sq ft. Let to Kammac on a 10 year Lease at £6.95 per sq ft per annum
- Widnes 400 – 392,500 sq ft. Let to Unipart on a 10 year Lease at £6.50 per sq ft per annum. 9 months rent free incentive

On this basis the market evidence supports the following assumptions:

- ERV - £6.50 per sq ft
- Assumed Lease term – Minimum 10 years
- Market incentive – 9 to 12 months rent free

3.1.2 Availability

As at the date of this report, there are just 2 speculatively constructed new build units on the market that are immediately available, and they are as follows:

Address	Size (sq ft)	Quoting Rent (Psf)	Landlord	Comments
PLP, Ellesmere Port	138,000	£6.95	PLP	Fully available
Super W, Warrington	246,136	£7.50	Tungsten	Under offer

In respect of existing modern second hand availability, there are 3 existing units on the market as at the date of this report as follows:

Address	Size (sq ft)	Quoting Rent (Psf)	Landlord	Comments
W105, Road One, Winsford	105,757	£6.95	Custodian Capital	Under refurbishment and will be ready for occupation December 2022
Venus 110, Knowsley	111,327	£6.95	Cordea Savills	Immediately available by way of sublease/Assignment. C. 4 years unexpired term remaining
Solar 120, Europa Boulevard, Warrington	120,360	£7.75	CBREIM	Under refurbishment and will be ready for occupation Q1 2023

In the context of 10 year average annual take-up, immediately available supply of speculatively constructed new build stock equates to 384,136 sq ft (2 buildings), just 1.3 months supply. Assuming the deal on Super W progresses to completion there would only be 138,000 sq ft in a single building available (0.5 months supply).

Even when modern existing second hand space is accounted for, in addition to the immediately available new build stock, this equates to just 721,580 sq ft across 5 buildings (2.5 months supply).

It is also important to highlight that of the 3 existing modern second hand units, 2 are under refurbishment and not immediately available to occupy.

3.1.3 Development Pipeline (Planning secured and committed/Under construction)

The constraints on supply are clear to see and although developers have been reacting, the North West currently has just 7 buildings in the pipeline on-site speculatively under construction:

Address	Size (sq ft)	Quoting Rent (Psf)	Landlord	Comments
Link 107, Link Logistics, Ellesmere Port	107,506	£7.25	Cain International	Asset Managed by Firethorn Trust. Scheduled to PC March 2023
Unit 11 Ma6nitude, Middlewich	149,000	£7.50	Tritax	Scheduled to PC by the end of Q3 2022
Aviator 200, Ellesmere Port	198,149	£6.95	Arrow Capital	Scheduled to PC end of Q3 2022
Oldham 367, Oldham	367,163	£7.75	Ergo	Scheduled to PC Q4 2022
PLP Crewe	456,735	£7.50	PLP	Scheduled to PC December 2022
Farrington 540, Leyland	540,000	£7.50	Canmoor	Funded by Goldman Sachs. Now on-site. PC Q4 2023
Link 655, Ellesmere Port	654,225	£6.75	Cain International	Asset Managed by Firethorn Trust. Scheduled to PC March 2023

This activity equates to a pipeline of 2.47 million sq ft across 7 buildings (c. 8.5 months supply).

4. North West Investment Market

The total value of North West industrial investment transactions during H1 2022 stood at c.£505m, which is c.24% above the 5 year average for H1. Demand has been strong from a wide range of investors including overseas investors, UK institutions, UK REITS, private equity funds, national and regional property companies and private investors.

Whilst the buyer pool remains robust, demand has thinned in the last month or two, due to concerns with the wider macro economy, including rising inflation, interest rates and the effects of the war in Ukraine. The caution in the market has resulted in a number of investors pausing their investment activity and we expect this trend to continue throughout summer until investors feel the market has stabilised and there is transactional evidence to support rebased yields.

We have provided a schedule of new build distribution comparables in the North West, which generally provides a tone ranging from 3.75% - 4.25% for 10 – 15 year income. Generally, we feel pricing has softened by c.50 bps in the last few weeks, but there is limited transactional evidence to support this view.

Notwithstanding this, the fundamentals of the industrial and logistics sector remain strong, with low vacancy and a manageable development pipeline, likely to result in sustained rental growth. We expect institutional investors and

private equity to continue to allocate capital towards the industrial and logistics sectors due to the compelling supply/demand dynamic.

Address	Size (sq ft)	Transaction date	Net Initial Yield (NIY)	Comments
Carrington Gateway, Carrington, M31 4RQ	211,283	Under offer	4.30%	Vendor: Wain Estates Purchaser: TBC
Domino Printing Sciences Ltd, Farriers Way, Bootle, L30 4UE	170,577	July 2022	4.00%	Vendor: Private Purchaser: KFIM
Peugeot Motor Company Plc, Hooton Park Airfield, Ellesmere Port, CH5 1BJ	667,185	May 2022	3.78%	Vendor: Stoford Purchaser: Frasers
British Salt Ltd, Faulkner Drive, Middlewich, CW10 0JP	184,493	May 2022	3.73%	Vendor: Stoford/British Salt Purchaser: ICG
Sainsburys Supermarkets Ltd, Amethyst Court, South Rings, Preston, PR5 6BZ	42,000	March 2022	3.75%	Vendor: Marshall Purchaser: Aberdeen
Sainsburys Supermarkets Ltd, Tornado70, Liverpool Business Park, Speke, L24 8AD	67,000	February 2022	3.75%	Vendor: Marshall Purchaser: CBREGI
THG Plc, Skyline Drive, Omega South, Warrington, WA5 3TP	650,000	January 2022	3.75%	Vendor: THG Purchaser: Londonmetric

5. Summary & Conclusion

2021 take-up levels exceeded the 10 year annual average, finishing at 4.16 million sq ft. Year to date 2022 take-up now stands at 3.8 million sq ft. The North West is on course, therefore, for another record year of take-up.

An important point to note is that of the 11 deals that have transacted so far, year to date;

- 8 were deals that exchanged or formally completed either prior to or at Practical Completion
- 2 were Build to Suit transactions

Put another way, 91% of the year to date transactions were contractually committed either before or on the date the buildings Practically completed. This illustrates the strength of occupier demand in the North West and emphasises the supply versus demand imbalance. There are;

- Just 2 speculatively constructed new build units on the market that are immediately available (as at the date of this report), totalling 384,136 (1.3 months supply). Of these, one of the units (246,136 sq ft) is under offer
- There are just 3 existing modern second hand units on the market totalling 337,444 sq ft, which even when combined with the new build speculatively constructed stock, equates to just 721,580 sq ft across 5 buildings (2.5 months supply). 2 of the existing modern second hand units are under refurbishment and will not be ready for occupation until end 2022/early 2023
- There are just 7 buildings on-site under construction totaling 2.47 million sq ft, just 8.5 months supply in the context of the 10 year annual average take-up figure (3.45 million sq ft)

In respect of market demand, therefore, with specific reference to the quantum of development and size/type of units proposed at the Fiddlers Ferry Power Station ('FFPS') site, we are of the opinion that 101ha (c. 250 acres), with 4 million sq ft. proposed in total and 1 million sq ft. as part of Phase 1, is deliverable over the 15 year plan period and this conclusion is drawn in the context of the 10 year annual average take-up for the North West standing at c. 3.45 million sq ft.

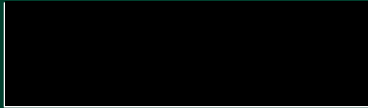
As a result, when viewed in the context of the 15-year plan period, the total delivery represents just under 8% of the total floorspace required to meet the average regional take up, and Phase 1 supply represents only circa 2% – thus representing an important, but modest contribution to meeting occupier demand, which as illustrated above, is currently very strong with buildings, for the most part, letting prior to practical completion and supply being unable to keep pace.

Viewed on either a current market, or longer-term trend base, and given the regional supply/demand imbalance, CBRE considers, therefore, that there will be ample occupier demand to absorb the floorspace proposed as part of FFPS over the plan period.

Thank you

For more information

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Turley Office

