



PART 6: Implementation

The Masterplan has then been parcelled into nine projects each of which have been appraised. This section describes how each of the projects might be implemented over the next 15 years.



Illustrative aerial perspective of Old Trafford in 15 years time

Implementation strategy

The strategy set out in this report has the potential to transform the Old Trafford area. This includes improvements to social housing estates, the removal of poor quality accommodation, the increase in the density of the area to accommodate housing growth, the creation of a more mixed and balanced community and the increase in community facilities and shops.

Overall the core projects in the plan (Projects 1-7) provide for 1,358 new homes and 386 demolitions - a net gain of 972 units. In addition to this if the Fahey's and St. George's Gate sites were to be included this would take the yield up to just under 1,800 units. This represents a huge transformation of the area.

For ease of description we have parcelled up the masterplan into nine projects. However this is a complex process, particularly in the current difficult market conditions. The Implementation strategy is therefore based on a ten year programme of work as described in the following pages. As described on page 67, the projects have been graded into four types:

a) Public sector development schemes: The Tamworth and Hullard Estates (together with the Chorlton Road scheme which is linked to Tamworth). Rather than appointing a development partner we are suggesting that THT takes this role directly by appointing a design team, securing planning consent and creating a framework in which a number of developers can work. This we believe is a much more satisfactory arrangement than giving control to a development partner even if one could be secured, which in the current market is unlikely.

b) Environmental improvement/infill schemes: Projects 4 and 5 involve environmental works for the Rivers and Clifton's Estates. While there is some opportunity for infill development, these are traditional environmental works

schemes that will need to be funded through THT's business plan. At present, the appraisals that we have done show no potential for cross subsidy across the programme, by for example land disposals. This however is at what appears to be the bottom of the market and it is possible that as the 10 year programme progresses surpluses can be generated from land sales to fund these environmental projects.

c) Public sector disposals: Projects 6 and 7 are sites for disposal. This includes the THT owned Trafford and Ryland's Courts and Isobel Bailey Lodge and the Council-owned Essex Way site and in the future the Shewsbury Street Community Centre if its relocation proceeds. These sites need to be marketed in a way that allows the public sector to retain a degree of control through development agreements or development partnerships.

d) Private sector schemes: Projects 8 and 9 are private sector schemes. St. George's Gate and the rear part of the Fahey's site are likely to be brought forward by developers towards the end of the ten year programme. The public sector's influence is therefore likely to be through the planning system. The front part of the Fahey's site is a possible exception to this as it is agreed as the site of a new community facility. The situation may also change if the council or THT is able to make opportunistic purchases in these areas.

The following pages describe in more detail the component parts of this implementation strategy.

Planning framework

This strategy has not been designed as a statutory planning document. However it has been drawn up in consultation with the planning authority and the statutory planning system will be an important context for the implementation of the strategy.

As described in the introduction to this report, the masterplan is in line with planning policy for Old Trafford including the emerging Local Development Framework. In order to tie the two together it is important that this plan is given some status in the statutory planning system.

Material Planning Consideration

One option is that this strategy is adopted as a material consideration. In this way each of the nine projects could be developed as planning briefs to help shape and control development as it comes forward. The dangers of this process are that it would give the masterplan insufficient weight to prevent development that is incompatible with this plan. In order for this masterplan to be routed more firmly within the planning system there are 2 options which would give it more status, function and influence on planning decisions:

Inclusion within the Core Strategy

The Masterplan is a Strategic Location within the next stage of the Core Strategy, with a number of Key Sites within it. The masterplan could therefore be adopted by the council as a non-statutory policy document and part of the evidence base listed in the Core Strategy. The level of consultation done as part of this strategy would give it significant weight as a document of this kind.

Adopted as an Area Action Plan

Alternatively this strategy could either be converted into an Area Action Plan within the Local Development Framework or certain elements could be included in a Supplementary Planning Document. This would make the Masterplan more than just 'a material consideration' on planning decisions but an integral part of the development plan.

The risk with both of these routes is that the Core Strategy / Area Action Plan production process is slow. The Core Strategy

will not be adopted until January 2011 and an Area Action Plan could take 3 years. However as a long term process this would give the masterplan status over the 10-15 years that it will take to implement. It is therefore worth doing provided that the statutory planning process is not seen as an excuse to delay the initial schemes that can be progressed in parallel with the planning system.

Development Control

In addition to the statutory plan making process there is also the potential to use the development control system. The framework for the redevelopment of the Tamworth and Hullard Estates should be set out in an outline planning consent. This consent would fix the siting, massing, means of access and yields of the scheme together with Section 106 obligations. This would allow individual phases of development to come forward as Reserved Matters applications. The process has been widely used by private sector developers to give them certainty about what is possible while retaining flexibility in the design of each phase.

Action Plan:

1. The Masterplan is submitted to the planning committee with a recommendation that it is adopted as council policy and becomes part of the evidence base for the core strategy.
2. The report considers the possible development of the plan as an Area Action Plan.
3. The Report recommends that the planning authority prepare briefs for Projects 6-9
4. The Trafford Housing Trusts commissions detailed masterplans and outline planning applications for the Tamworth and Hullard Estates.

Masterdeveloper

The two key schemes proposed by the masterplan are the redevelopment of the Tamworth and Hullard Estates. We are proposing that these are progressed by Trafford Housing Trust as a masterdeveloper.

In the fairly recent past these sites would have been bundled up as a development brief in order to appoint a development partner (probably a private housebuilder). The partner would have taken responsibility for progressing the scheme, employing a design team, gaining planning consent and covering all of the ongoing costs.

This was never a particularly satisfactory system and a lot of the developers appointed in this way through Housing Market Renewal have not delivered, sometimes in cases where the existing housing has already been demolished. The process involves a loss of control by the public sector and a great deal of administration and quality control to try and ensure that the scheme aspirations are achieved. At the present time this type of partnership is also not an option because developers are not in the market and indeed have laid off the teams that used to specialise in this type of bid.

We are therefore proposing that THT takes on the development of the Tamworth and Hullard Estates directly. This does not mean that the Trust would develop all of the housing. Instead we are proposing that it takes the role of masterdeveloper. This is a role that has been played by many successful companies over recent years. Having acquired an interest in a large site these developers have commissioned a masterplan which has been used as the basis of an outline planning application as described in the previous section.

Once consent is gained the developer provides the structural infrastructure - main roads, services etc.... to create a series of services sites. Some of these they develop directly while others will be sold off to other developers. Each of the services sites will be brought forward as an individual reserved matters planning application. This helps to create neighbourhoods with an inbuilt diversity of buildings unlike

the homogeneity of standard house types that is found for example in large parts of Hulme.

This development model is based on the uplift in values that is created by the outline planning consent and by the investment in infrastructure. It is also ideally suited to the current situation in that it allows THT to use its land holding and the finance available through its business plan, Growth Point funding and the HCA to kick start development. This would involve demolishing the towers, servicing the sites and undertaking the initial phases of social housing. This will take a number of years by which time the market will have recovered and the serviced sites can be sold. This is a system that developers use to make significant profits even factoring in the purchase of the land. In a situation where THT owns the land and can cover other costs through grant it should be possible to generate a surplus from this process that would be shared by THT, The Council and the HCA.

Action Plan:

1. THT to consult on this masterplan
2. THT to appoint a masterplanning team and project manager to progress an outline planning application
3. A detailed scheme to be progressed for Chorlton Road and City Road sites to provide decanting opportunities
4. THT to rehouse people from the Bird Blocks and commence decent homes works on the Balcony Blocks.
5. The Bird Blocks to be demolished, the land re-mediated and structural infrastructure installed.
6. THT to develop directly the first phases directly
7. Subsequent sites to be marketed to developers.

Joint ventures

There are a number of instances in the plan which will be developed through a partnership with a private developer. It is important to have a clear structure for these partnerships to ensure that the sites are developed in line with the plan. .

There are a number of occasions in the masterplan that are best implemented through a partnership with a private developer. This includes publicly owned sites such as Essex Way, Trafford and Ryland's Courts (once they are demolished), Isobel Bailey Lodge and possibly the Shewsbury Street Community Centre. This will also be the case with the sale of serviced sites in Tamworth and Hullard as described in the previous section, on the community centre element of the Fahey's depot and even the St. George's Gateway if the council take an land interest. This is likely to happen in one of the following ways:

Site marketing

This was tried last year on Essex Way unsuccessfully but will become a possibility again when the market recovers. These sites should be marketed with a development brief to identify a purchaser and a price they are prepared to pay. It will however be necessary for the council and THT to retain a degree of control to ensure that the wider objectives of the plan are achieved and to take back the land if the developer does not deliver. This could be achieved through a leasehold arrangement, or a deferred sale which is completed once the development has taken place. The latter can encourage developers because they do not have to pay up front for the land but can do so out of sales.

Development partnership

A well-trodden development route is the development partnership where a scheme is advertised and a developer is appointed to partner with Trafford Council / THT and to manage the development process. While we are not proposing this on the larger sites (Projects 1-3) it may have a role elsewhere.

For example once the market recovers a development partner could be appointed for St. George's Gateway backed up by council CPO powers to assemble the site.

Private sites

On privately owned sites where the owner wishes to pursue the masterplan (such as the Fahey's depot) the council or THT could become involved as development partners on the community elements of the scheme. This could range from purchasing the site from the owner to a turnkey arrangement on a new building that the developer provides for the council. It is a route that a number of councils have used to provide developers with a pre-let and therefore allow development to proceed even in current conditions.

Action Plan:

1. Development briefs to be prepared initially for Isobel Bailey Lodge and for the Stretford Road sites (Project 7)
2. These sites to be market tested in 12 months to gauge interest. Once there is market interest the sites should be put to the market as part of a competitive dialogue/ tendering process.
3. St. George's Gateway to be considered in four or five years time as a possible JV development.
4. Negotiations to continue with Fahey's about the community centre site.

Affordable housing

There are a number of instances in the plan which will be developed through a partnership with a private developer. It is important to have a clear structure for these partnerships to ensure that the sites are developed in line with the plan. .

The development of this strategy has taken place in a period when the housing market has been in collapse. Housing values in the area have fallen significantly, making all of the schemes less viable. However the fundamentals of the market in the area are strong. There is a strong local community and the location is ideal for people wanting to live in Manchester with access to employment in Trafford Park and the City Centre. Falling prices have also made housing more affordable to local people the problem being the difficulty of accessing mortgages. This creates an opportunity for a double win in which THT and the council help local people gain access to new housing while helping to stimulate the local market.

Trafford Housing Trust currently has just under 12,000 applicants on its waiting list. The Tamworth estate, despite (or indeed because of) the high turnover of properties provides an important housing resource in Old Trafford and is used to provide emergency accommodation. Five of the tower blocks in the area will be retained and will continue to perform this function. The demolished Bird Blocks will be replaced like for like so that the overall number of social housing apartments in the area is maintained.

In addition to this there is the potential for a proportion of the remaining 972 properties to be affordable. Given the over representation of social housing in the area at present it would not be desirable for the majority to be social housing. However the main requirements for social housing in the area are for 2 and 3 bedroom houses. The new houses should therefore be developed with a range of options for social renting to low cost ownership. This will benefit local people and help scheme viability in the current market.

Community Land Trust

One option would be an intermediate housing market model such as a CLT (see Appendix 1) . This is a model that is being promoted by the HCA and would involve the development of new homes for sale on land that is transferred to a CLT. The cost of the homes would therefore be reduced by the value of the land which would be held as an asset by the CLT. This would allow homeowners to access mortgages, effectively because the value of the land can provide collateral. It also ensures an ongoing supply of affordable accommodation into the future because the CLT retains the land even when the property is sold on. This will help kick start the housing market in the area. Also as the value of the CLT's land holding increases it will create a powerful community controlled regeneration player in the future.

Action Plan:

1. New social housing apartments to be allocated to Projects 1,2,3, 4,6 and 7.
2. Discussions to be held with the HCA to confirm the level of Social Housing Grant available for the new apartments and a proportion of the houses.
3. Discussions should start between THT, the Council, HCA and local community groups about establishing a Community Land Trust.



PART 7: Appendices

- Appendix 1: Community Land Trust
- Appendix 2: Appraisals
- Appendix 3: Community Space Study (to follow)

Photograph: The image shows housing development by Coin Street Community Builders (CSCB). They are a social enterprise and development trust in London's South Bank area. CSCB has transformed a largely derelict 13 acre site into a thriving mixed use neighbourhood by creating new co-operative homes; shops, galleries, restaurants, cafes and bars; a park and riverside walkway; sports facilities; by organizing festivals and events; and by providing childcare, family support, learning, and enterprise support programmes.



APPENDIX 1:

Community Land Trusts Intermediate housing market models

Community Land Trusts are quite well known in the USA where there is less of a culture of state or even state sponsored provision of affordable housing. Some of these have been going for 25 years. CLT's have been the subject of a lot of attention in the UK over the last 10 years and there are already a few around, especially in Wales where the provision of affordable housing in small villages is very poor, leading to local people having to leave their communities.

Recently the HCA and the Joseph Rowntree Foundation have become interested in how CLT's may be used on larger scale redevelopment like Old Trafford. Here they could play a similar role to an RSL - receiving properties from a larger volume builder or contractor. They would then sell the property to the prospective home owner but not the land on which it sits.

This can have advantages in securing a mortgage. The relationship between the CLT and the home owner can mean that by working with them they can offer a lender the cover they require by offering up the value of the land. If the CLT wants to retain the opportunity to offer these homes to other families in need it may want to have the opportunity to buy homes back off those leaving to pass onto others. If this is the case it can act as a 'de facto' mortgage guarantor. The CLT will also be able to offer the land underneath the home as well as the homes itself as security, creating the asset cover that lending institutions now need.

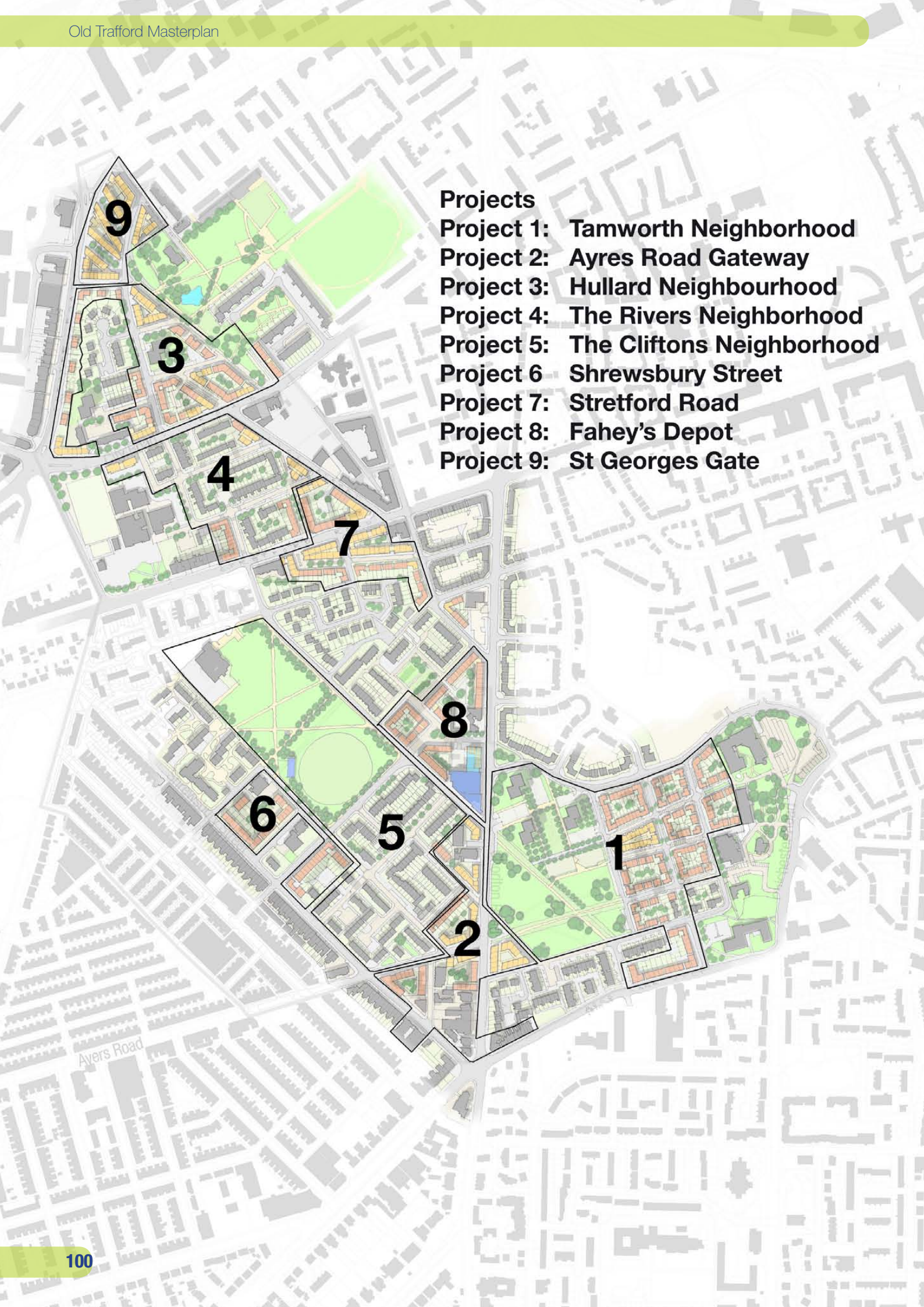
This will mean the CLT becoming an active player in the communities of Old Trafford as it will be effectively standing alongside every purchaser of the new homes. This model may also overcome some lenders' concerns that in an unstable jobs market mortgagees may find themselves losing their jobs and so be less able to pay. There is a possibility for a relationship to be forged with the local credit union to spread the load of default a little.

Should a CLT adopt a less interventionist model where it does not intervene in the ongoing process of homes passing

to new owners, simply using lease conditions instead can still contain conditions to give lenders comfort. The property would still be sold without the land so still cheaper than it would be normally. If the mortgagee is in default and foreclosure is sought, the CLT is offered the property first so giving a lender more confidence. If after an agreed period they are unable to get the finance together the mortgage provider could then be enabled to sell the property on the open market complete with the land under it as well which would create the additional value once the market has lifted a little further.

The CLT can be set up with governance that reflects the provenance of the land it is using or the public sector could itself choose to take a less interventionist approach and let the regulatory bodies provide the necessary check and balances that will ensure the best possible future for the asset base in the longer term. One of the key advantages of these kinds of bodies is that where communities have opportunities to come together, those communities are strengthened. Furthermore the presence of a mutual housing provider offers a conduit for early attention on issues like neighbour disputes and anti-social behaviour. It may even be possible to place clauses in leases.

The CLT would offer benefits as a result of continuing beyond the sale of the houses, as the asset of the land will get more and more valuable once the market starts to recover. Given that the local authority without the CLT model would have been selling the freehold to individuals there seems no reason to insist that it is the Council that claws back this rise in asset value but recognises the huge regenerative value of the CLT doing so. This will mean that the community will possess a vehicle capable of carrying out further development of whatever form in the future, guaranteeing borrowing against that asset base and effectively allowing an ongoing recycling of public assets for the public benefit. Given the aspirations for more community facilities in the neighbourhoods it is possible that the CLT could become a valuable future delivery body.



Projects

- Project 1: Tamworth Neighborhood**
- Project 2: Ayres Road Gateway**
- Project 3: Hullard Neighbourhood**
- Project 4: The Rivers Neighborhood**
- Project 5: The Cliftons Neighborhood**
- Project 6: Shrewsbury Street**
- Project 7: Stretford Road**
- Project 8: Fahey's Depot**
- Project 9: St Georges Gate**

APPENDIX 2: Appraisals

1

The Tamworth Neighbourhood

Mix	Unit No.	Values
1B Apartments	47	£90K
2B Apartments	46	£110K
3B Apartments	23	£135K
TOTAL flats	116	
2B Houses	89	£135K
3B Houses	89	£169K
4B Houses	89	£191K
5B Houses	30	£214K
TOTAL houses	297	
TOTAL	413	

Action Plan

1. THT to consult on this masterplan
2. Appoint a masterplanning team and project manager to progress an outline planning application.
3. THT to rehouse people from the Bird Blocks and commence decent homes works on the Balcony Blocks.
4. The Bird Blocks to be demolished, the land remediated
5. Reserved matters application for the structural infrastructure
6. THT to develop the first phases directly
6. Subsequent sites to be marketed to developers.



Values	Units	Value
Total Residential Value	413	£62,870,000
Commercial Value	1,292m ²	£1,624,000
TOTAL		£64,494,000

Costs	Units	Costs
RTBs	2	£240,000
Home loss comp.	334	£1,670,000
Site acquisition	3,738m ²	£1,619,000
Purchase costs	5.75%	£203,000
Land remediation	63,3376m ²	£1,077,000
Demolitions housing	30	£171,000
Demolitions other	4 blocks	£1,600,000
De-radburning	-	-
Build costs housing	36,696m ²	£31,034,000
Build costs commercial	1,293m ²	£835,000
CSH Level 4		£7,359,000
S106 cost		£1,033,000
New roads		£874,000
New parks		£1,772,000
Contingency	10%	£4,575,000
Fees	12%	£5,491,000
Marketing	2.5%	£1,612,000
Finance	6%	£5,505,000
Profit	15%	£9,674,000
TOTAL		£76,344,000
Deficit		-£11,850,000
Value Social housing	93 units	
Deficit with SHG		-£9,057,000

Potential Funding

1. THT Business plan provision for decent homes
2. Growth Point funding
3. Social Housing Grant (assumed at £5.58 million)
4. HCA Funding
5. THT Development allowance at 5% rather than 15% developer profit

APPENDIX 2: Appraisals

2

Chorlton Road Gateway

Mix	Unit No.	Values
1B Apartments	65	£90K
2B Apartments	66	£110K
3B Apartments	33	£135K
TOTAL flats	164	
2B Houses	29	£135K
3B Houses	29	£169K
4B Houses	29	£191K
5B Houses	10	£214K
TOTAL houses	97	
TOTAL	261	

Action Plan

1. THT to consult on this masterplan
2. Appoint a masterplanning team and project manager to progress an outline planning application for projects 1 and 2.
3. THT to develop the block in the park as a first phase to decant people from the Bird Blocks
4. THT to seek to acquire other sites by agreement.
5. Further phases to be brought forward as sites become available



Values	Units	Value
Total Residential Value	261	£34,060,000
Commercial Value	1,468m ²	£1,844,000
TOTAL		£35,904,000

Costs	Units	Costs
RTBs	0	£0
Home loss comp.	0	£0
Site acquisition	13,302m ²	£5,760,000
Purchase costs	5.75%	£332,000
Land remediation	-	£0
Demolitions housing	-	£171,000
Demolitions other	-	£1,600,000
De-radburning	-	-
Build costs housing	21,448m ²	£19,423,000
Build costs commercial	1,469m ²	£949,000
CSH Level 4		£4,290,000
S106 cost		£653,000
New roads		£172,000
New parks		£0
Contingency	10%	£2,549,000
Fees	12%	£3,058,000
Marketing	2.5%	£898,000
Finance	6%	£3,427,000
Profit	15%	£5,386,000
TOTAL		£46,894,000
Deficit		-£10,990,000
Value Social housing	131 units	
Deficit with SHG		-£7,063,000

Potential Funding

1. Growth Point funding
2. Social Housing Grant (assumed at £7.86 million)
3. HCA Funding
4. THT Development allowance at 5% rather than 15% developer profit

APPENDIX 2: Appraisals

3 The Hullard Neighbourhood

Mix	Unit No.	Values
1B Apartments	50	£90K
2B Apartments	50	£110K
3B Apartments	25	£135K
TOTAL flats	125	
2B Houses	46	£135K
3B Houses	46	£169K
4B Houses	46	£191K
5B Houses	15	£214K
TOTAL houses	153	
TOTAL	278	

Action Plan

1. THT to consult on this masterplan
2. Appoint a masterplanning team and project manager to progress an outline planning application.
3. Decent Homes work to be progressed on Princess and Empress Courts
4. Reserved matters application for the structural infrastructure
5. THT to develop the first phases directly
6. Subsequent sites to be marketed to developers.



Values	Units	Value
Total Residential Value	278	£39,355,000
Commercial Value	219m ²	£275,000
TOTAL		£39,630,000

Costs	Units	Costs
RTBs	6	£720,000
Home loss comp.	31	£155,000
Site acquisition	648m ²	£280,000
Purchase costs	5.75%	£66,000
Land remediation	32,059m ²	£545,000
Demolitions housing	94	£536,000
Demolitions other	-	£0
De-radburning	-	£0
Build costs housing	23,816m ²	£20,777,000
Build costs commercial	219m ²	£142,000
CSH Level 4		£4,763,000
S106 cost		£695,000
New roads		£698,000
New parks		£145,000

Contingency	10%	£2,829,000
Fees	12%	£3,395,000
Marketing	2.5%	£991,000
Finance	6%	£3,306,000
Profit	15%	£5,944,000
TOTAL		£45,978,000

Deficit		-£6,348,000
Value Social housing	75 units	
Deficit with SHG		-£4,113,000

Potential Funding

1. THT Business plan provision for decent homes
2. Growth Point funding
3. Social Housing Grant (assumed at £4.5 million)
4. HCA Funding
5. THT Development allowance at 5% rather than 15% developer profit

APPENDIX 2: Appraisals

4

The Rivers Neighbourhood

Mix	Unit No.	Values
1B Apartments	4	£90K
2B Apartments	4	£110K
3B Apartments	2	£135K
TOTAL flats	10	
2B Houses	15	£135K
3B Houses	15	£169K
4B Houses	15	£191K
5B Houses	5	£214K
TOTAL houses	50	
TOTAL	60	

Action Plan

1. THT to consult on this masterplan
2. Funding to be explored through the business plan and receipts from land sales.
3. Once funding available - scheme to be undertaken directly by THT



Values	Units	Value
Total Residential Value	60	£9,565,000
Commercial Value	-	£0
TOTAL		£9,565,000

Costs	Units	Costs
RTBs	3	£360,000
Home loss comp.	0	£0
Site acquisition	3,753m ²	£1,625,000
Purchase costs	5.75%	£114,000
Land remediation	25,639	£436,000
Demolitions housing	3	£17,000
Demolitions other	-	£0
De-radburning	89	£1,290,000
Build costs housing	5,486m ²	£4,526,000
Build costs commercial	-	£0
CSH Level 4		£1,097,000
S106 cost		£150,000
New roads		£0
New parks		£0
Contingency	10%	£752,000
Fees	12%	£902,000
Marketing	2.5%	£239,000
Finance	6%	£1,036,000
Profit	15%	£1,435,000
TOTAL		£13,397,000
Deficit		-£4,414,000
Value Social housing	0 units	
Deficit with SHG		NA

Potential Funding

2. Growth Point funding
3. THT Business plan
4. Land receipts from land sales
5. THT direct development so 5% allowance rather than 15% profit

APPENDIX 2: Appraisals

5

The Clifton's

Mix	Unit No.	Values
1B Apartments	0	£90K
2B Apartments	0	£110K
3B Apartments	0	£135K
TOTAL flats	0	
2B Houses	0	£135K
3B Houses	0	£169K
4B Houses	0	£191K
5B Houses	0	£214K
TOTAL houses	0	
TOTAL	0	

Action Plan

1. THT to consult on this masterplan
2. Funding to be explored through the business plan and receipts from land sales.
3. Once funding available - scheme to be undertaken directly by THT



Values	Units	Value
Total Residential Value	-	£0
Commercial Value	-	£0
TOTAL		£0

Costs	Units	Costs
RTBs	-	£0
Home loss comp.	-	£0
Site acquisition	-	£0
Purchase costs	5.75%	£0
Land remediation	-	£0
Demolitions housing	-	£0
Demolitions other	-	£0
De-radburning	126	£1,890,000
Build costs housing	-	£0
Build costs commercial	-	£0
CSH Level 4		£0
S106 cost		£0
New roads		£0
New parks	32,716m ²	£1,898,000

Contingency	10%	£379,000
Fees	12%	£455,000
Marketing	2.5%	£0
Finance	6%	£415,000
Profit	15%	£0
TOTAL		£5,037,000

Deficit		-£5,037,000
Value Social housing	-	
Deficit with SHG		NA

Potential Funding

1. THT Business plan provision for decent homes
2. Growth Point funding
3. Social Housing Grant (assumed at £4.5 million)
4. HCA Funding
5. THT Development allowance at 5% rather than 15% developer profit

APPENDIX 2: Appraisals

6 Shewsbury Street

Mix	Unit No.	Values
1B Apartments	0	£90K
2B Apartments	0	£110K
3B Apartments	0	£135K
TOTAL flats	0	
2B Houses	27	£135K
3B Houses	27	£169K
4B Houses	27	£191K
5B Houses	9	£214K
TOTAL houses	90	
TOTAL	90	

Action Plan

1. Brief to be prepared for Isobel Bailey Lodge
2. Isobel Bailey Lodge to be marketed in 12 months depending on the market.
3. Shewsbury Street Community Centre dependent on the outcome of discussions on the new community centre.

Values	Units	Value
Total Residential Value	90	£15,291,000
Commercial Value	-	£0
TOTAL		£15,291,000

Costs	Units	Costs
RTBs	-	£0
Home loss comp.	-	£0
Site acquisition	-	£0
Purchase costs	5.75%	£0
Land remediation	9,891m ²	£168,149
Demolitions housing	-	£0
Demolitions other	-	£0
De-radburning	-	£0
Build costs housing	8,532m ²	£6,825,000
Build costs commercial	-	£0
CSH Level 4		£1,706,000
S106 cost		£225,000
New roads		£231,000
New parks		£0
Contingency	10%	£915,000
Fees	12%	£1,099,000
Marketing	2.5%	£382,000
Finance	6%	£1,040,000
Profit	15%	£2,293,000
TOTAL		£14,886,000
Deficit		+£404,000
Social housing	0	
Deficit with SHG		NA

Potential Funding

Sites to generate a capital receipt.



APPENDIX 2: Appraisals

7 Stretford Road

Mix	Unit No.	Values
1B Apartments	43	£90K
2B Apartments	44	£110K
3B Apartments	22	£135K
TOTAL flats	109	
2B Houses	44	£135K
3B Houses	44	£169K
4B Houses	44	£191K
5B Houses	15	£214K
TOTAL houses	147	
TOTAL	256	

Action Plan

1. Tenants to be decanted from Trafford and Ryland's
2. A brief to be drawn up for the whole of the site.
3. The site to be marketed when market conditions improve.

Values	Units	Value
Total Residential Value	256	£36,670,000
Commercial Value	1,121m ²	£1,409,000
TOTAL		£38,079,000

Costs	Units	Costs
RTBs	0	£0
Home loss comp.	0	£0
Site acquisition	833m ²	£361,000
Purchase costs	5.75%	£21,000
Land remediation	20,869m ²	£355,000
Demolitions housing	0	£0
Demolitions other	0	£0
De-radburning	0	£0
Build costs housing	22,087m ²	£19,176,000
Build costs commercial	1,122m ²	£724,000
CSH Level 4		£4,417,000
S106 cost		£640,000
New roads		£248,000
New parks		£0

Contingency	10%	£2,556,000
Fees	12%	£3,067,000
Marketing	2.5%	£951,000
Finance	6%	£2,927,000
Profit	15%	£5,712,000
TOTAL		£41,156,000

Deficit		-£3,078,000
Value Social housing	87 units	
Deficit with SHG		-£471,000

Potential Funding

Sites to be brought forward when it can generate a capital receipt.



Comments & Feedback

This report sets out a draft Masterplan for Old Trafford. It has been prepared by URBED working with EKOS in collaboration with the community, stakeholders, Trafford Council, Trafford Housing Trust and the Old Trafford Neighbourhood Management Board. We welcome feedback so please send comments to debbie@urbed.com or write to:

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