

Our ref: VR25-038/KL/JS

27 November 2025

Bury Council
Town Hall
Knowsley Street
Bury
Greater Manchester
BL9 0SW

By Email: [REDACTED]

Dear Sirs,

Re: Chamberhall Business Park, Harvard Road, Bury, Greater Manchester

Further to your request, we summarise below the position regarding the development scenarios considered within our valuation.

As part of our instructions, we carried out high-level testing of a number of indicative development scenarios to inform the residual valuations in our report dated 18th November 2025. This work was undertaken strictly in line with the scope, assumptions and limitations set out in that report.

The site is valued subject to our stated special assumptions regarding developer's profit, abnormal costs and development constraints. When tested against BCIS build costs, a zero-developer-profit assumption, and current market values, all appraisal scenarios produced a negative residual land value, including the scheme considered to be the most favourable under current market conditions.

Based on the assumptions adopted and the scenarios tested, it appears unlikely that a positive residual land value would be achieved under current market conditions. This is not a viability assessment, and alternative schemes or assumptions outside the scope of our valuation may produce different results.

This letter should be read alongside and is subject to the same caveats and limitations as our valuation report.

Cont../

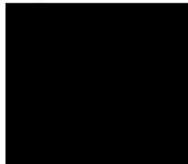
Haweswater House,
Waterfold Business Park,
Bury, BL9 7BR

Tel: 0161 763 0828
Email: info@nolanrealestate.co.uk
Web: www.nolanrealestate.co.uk

Cont../

Please let us know if you require any further clarification.

Yours faithfully,



**[REDACTED]
RICS Registered Valuer**

**[REDACTED]
For and on behalf of Nolan Real Estate Ltd**