

Off-plan purchase review: executive summary

SAMPLE REPORT A two-bedroom flat of 73 square metres in a central Manchester tower, finished in 2028. For buyers. The building's name is hidden; the market numbers are real.

1 The price · 2 Income and lending · 3 Currency and the mortgage · 4 Outlook and summary · 5 What a full review adds · 6 Appendix

£375,000

Price, in line with other new flats

£407,000

Our middle estimate for 2036 (not a valuation)

5.3% / 2.7%

Yearly return on the price: before costs / after all costs

95 out of 100

Simulated futures where the 2036 value plus rent beats the £413,000 spent (price plus buying costs)

What this report is An independent desk review of a flat bought before it is built (off-plan), for a buyer living in the Gulf who has not yet committed. It checks the price against council evidence and real sales, the rent the flat could earn, how much a bank would lend to an overseas buyer, how the pound affects money held in dirhams, new flats being built nearby and what could go wrong before completion. This is a sample: the building's name is hidden, but the market numbers are real (October 2026).	What it is not Not a valuation. Only a RICS Registered Valuer can give one. Our figures are estimates. Not advice. It is not investment, legal, tax or mortgage advice and does not tell the buyer whether to buy. Not a promise. Future values come from a computer simulation of 20,000 possible futures under stated assumptions. Prices and rents can fall as well as rise.
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Our findings: the upside, the downside and what can help

	Upside	Downside	What can reduce the risk
The price	Fair for a new flat: the council's evidence is £372,300.	14% to 22% more than similar used flats. A bank may value it at about £345,000 in 2028.	Ask for extras (a lower price, furniture, help with stamp duty). Rising prices make up the extra over time.
The rent	About £1,650 a month, rising to about £2,100 by 2036. City centre rents rose 10.4% last year.	Below the brochure's £1,950: 2.7% a year after all costs. About 4,000 new flats nearby from 2029 could slow rent growth.	Check flats listed for rent before buying. Ask whether the service charge is fixed for the first two years.
The pound	If the pound is 20% higher in 2036, a cash buyer gains AED 396,500.	If the pound is 20% lower in 2036, a cash buyer loses AED 396,500.	A mortgage in pounds shrinks both to AED 244,500. The loan is owed and repaid in pounds, so only the buyer's own share moves with the pound.
The mortgage	A £156,000 loan (42% of the price) lets the rent pay all costs and the interest, with about £100 a month left.	Overseas buyers pay about 6.37%. The buyer's total deposit rises to 58% of the price, £219,000 : £93,750 now and £125,250 in 2028.	Borrow only what the rent supports. Rates for overseas buyers range from 5.54% to 7.99%, so comparing lenders matters.
Before 2028	Insurance repays the deposit up to 10% of the price if the developer fails.	Up to £56,250 of the 25% deposit is not covered. Delays in approving tall buildings could push completion past 2028.	Ask for a solicitor to hold the deposit above 10% and for a date after which the buyer can pull out with the deposit back.
Ten years	Middle estimate £407,000 in 2036 (50 out of 100 futures end below it). With rent, 95 out of 100 futures end ahead.	Low estimate £343,000 (10 out of 100 end below it). In 27 out of 100 futures the flat is worth less than £375,000 in 2036.	Holding longer gives prices time to make up the extra paid for newness; the rent cushions the result.

Overall: a fair price for a new flat with a modest income. What matters most is the rent, the bank's valuation in 2028, the pound and keeping the deposit safe.

Where to find the detail	1 The price p. 2 4 Outlook p. 7	2 Income and lending pp. 3 to 4 5 Full review pp. 8 to 9	3 Currency and mortgage pp. 5 to 6 6 Appendix pp. 10 to 11
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Important. A sample report. An estimate, not a formal valuation, which only a RICS Registered Valuer can provide. Not legal, tax or mortgage advice. Property values and rents can fall as well as rise.

Off-plan purchase review: a two-bed flat in a Manchester city centre tower

SAMPLE REPORT For buyers. The building's name is hidden; the market numbers are real. All prices are in pounds (£).

The question

A buyer living in the Gulf has been offered a **two-bedroom flat of 73 square metres (786 sq ft) on the 20th floor of a 30-floor tower** in central Manchester. It is still being built and should be finished in 2028. The price is **£375,000** (£5,137 per square metre). The buyer pays 25% now as a deposit.

The developer's brochure says it will rent for £1,950 a month. The buyer asked us to check the price, the rent and the risks.

Summary

The price. £375,000 is about what other new flats like this cost.

Paying extra for new. A new flat costs more than a used one. Similar used flats sell for £292,000 to £321,200: the extra here is **£53,800 to £83,000**. Rising prices make this up over time.

What the bank will say in 2028. The bank's valuer looks back at recent sales of similar flats and may say about **£345,000**. That is a value on the day, not a guess at the future.

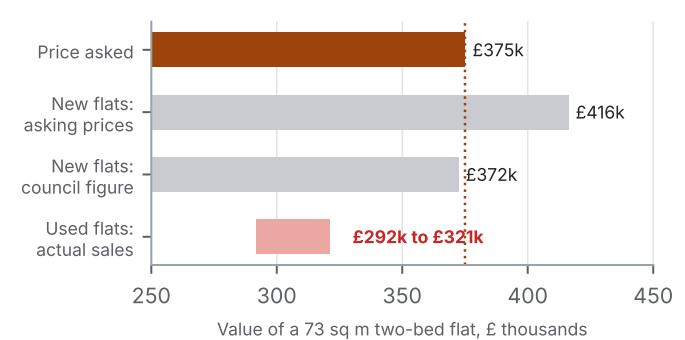
What it could be worth later (an estimate). A computer simulation of 20,000 possible futures puts the middle value at £407,000 in 2036, more than the price.

Rent. About £1,650 a month; after costs about £11,150 a year, or £89,200 over 2028 to 2036.

Money in and out. The owner spends £375,000 on the flat plus £38,000 of buying costs, mostly stamp duty: £413,000. In 95 out of 100 futures, the flat's value in 2036 plus the rent comes to more than that.

1. Estimate of property worth

How to read it: each bar shows the same flat priced a different way. The dotted line is the price asked.



The bottom line

1. The price is **fair for a new flat**, but similar used flats sell for 14% to 22% less.
2. With our rent the flat earns **5.3% a year** on its price before costs (brochure: 6.2%) and **2.7%** after all costs.
3. The extra paid for newness matters most in 2028, when a bank might value the flat at about **£345,000**. Our middle estimate for 2036 is **£407,000**.

Important. A sample report. Not a formal valuation, which only a RICS Registered Valuer can provide. Not legal, tax or mortgage advice. Property values and rents can fall as well as rise.

Scorecard

What we checked	What we found	Rating
Price compared with other new flats	About the same: the council's figure is £372,300	Fair
Price compared with used flats	Similar used flats sell for 14% to 22% less	High
Rent in the brochure	Says £1,950 a month; we expect about £1,650	Optimistic
Gross yield a year's rent ÷ price	5.3% with our rent; the brochure says 6.2%	Below brochure
Net initial yield rent left after costs ÷ all money paid	2.7% once all costs are counted	Low
Other new flats nearby	181 flats due nearby in 2027 to 2029; 4,000 later	Watch
Finished on time?	Safety approval for tall buildings takes 43 weeks, not 12	Watch
Deposit safety	Insurance covers 10% of the price; the rest of the 25% is not covered	Watch
Bank loan	Banks would lend 66%; we use 42% so the rent covers all costs	Watch
Pound against dirham	Borrowing £156,000 in pounds cuts the dirham risk by about 40%	Manageable

What it shows: the flat has two prices. As a **new** flat, £375,000 is fair. Manchester City Council says new city centre flats sell for about £5,100 per square metre: £372,300 for this flat. Developers are asking about £5,700.

As a **used** flat it would sell for less. Similar used flats nearby sold for £4,000 to £4,400 per square metre: **£292,000 to £321,200**. The difference is called the **new-build premium**: the extra people pay for something brand new. Across Manchester it is about 13%. Once the flat is no longer new, prices need to rise by that much before it is worth more than was paid.

How we worked it out. New-build values: Manchester City Council Local Plan Viability Assessment (June 2026) and its appendix of HPI-adjusted achieved city centre sales. New-build premium: Construction Capital, Greater Manchester market analysis (April 2026). Rents: ONS Price Index of Private Rents; Rentaroom city centre report (Q2 2026). This is an estimate, not a valuation. Pages 3 to 7 cover rent, the bank loan, the pound and the next ten years.

Rent, the bank loan and building risks

How much rent the flat could earn, how much a bank would lend and what could go wrong before it is finished.

2. How much rent will it earn?

What others charge	Monthly	Yearly
Developer's brochure	£1,950	£23,400
Big rental blocks with gyms and lounges (council study)	£2,130	£25,560
Average asking rent, all city centre homes (up 10.4% in a year)	£1,356	£16,272
Average two-bed, all of Manchester (government figures)	£1,233	£14,796
Our estimate for this flat	£1,650	£19,800

A new two-bed in a city centre tower should rent for more than the city average. But it has no gym or lounges like the big rental blocks, so £1,950 looks too high. We use £1,650 a month.

3. How much will a bank lend?

A bank lends up to 75% of the price or of its own valuation, whichever is lower. It also needs the rent to be well above the interest (page 5). We use a smaller loan, **£156,000**, so the rent pays every cost and leaves at least £100 a month. The rest of the price is the buyer's deposit.

If the bank values the flat at	Most the bank would lend	Loan we use	Buyer's total deposit
Highest: £375,000, the price	£248,650	£156,000	£219,000 (58%)
Lowest: £318,750, 15% below the price	£239,060	£156,000	£219,000 (58%)

Most the bank would lend: the lower of 75% of its valuation and what the rent supports. The deposit is paid as £93,750 (25%) now and £125,250 when the flat is finished; £38,000 of buying costs are on top.

Two ways to measure the yearly return (the yield)

Yield	What it means	Calculation	Result
Gross yield	A year's rent ÷ the price. No costs taken off. This is the number in brochures.	£19,800 ÷ £375,000	5.3%
Net initial yield	A year's rent after running costs ÷ the price plus buying costs. The official (RICS) measure of what the owner really earns.	£11,150 ÷ £413,000	2.7%

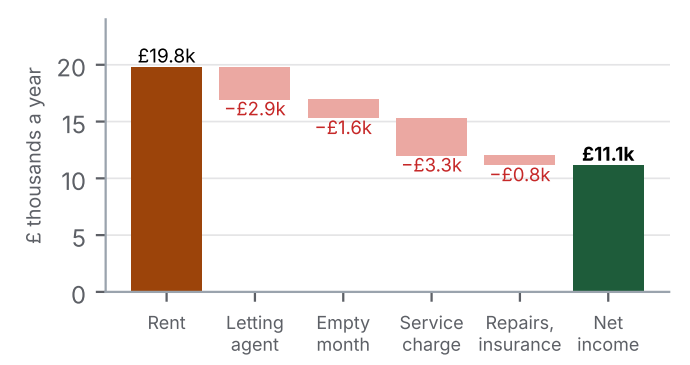
The brochure's 6.2% uses its higher rent (£23,400 ÷ £375,000). Buying costs of £38,000: £35,000 stamp duty, a tax on buying property that is higher for overseas buyers and people who already own a home; plus about £3,000 for lawyers and checks. Before mortgage costs and tax.

The bottom line

1. We expect rent of **£1,650 a month**: 5.3% a year on the price before costs and 2.7% after all costs. The brochure says 6.2%.
2. With a £156,000 loan the buyer's total deposit is £219,000, 58% of the price: £93,750 now and £125,250 in 2028.
3. Insurance only protects **10% of the price**. The rest of the deposit is at risk unless a solicitor holds it.

From rent to money kept, before any mortgage

How to read it: start with a year's rent on the left. Take away each cost. The green bar is what the owner keeps.



What it shows: £19,800 of rent becomes about **£11,150 a year** once costs are paid. The biggest cost is the **service charge** (£3,300 a year), which pays for the lifts, cleaning and upkeep of the tower. It usually rises faster than other prices.

4. What could go wrong before 2028?

Building approval. Towers taller than 18 metres need approval from the government's Building Safety Regulator before building starts. It should take 12 weeks; in late 2025 it took 43 weeks on average. If building has not started, 2028 may slip.

Deposit safety. If the developer goes bust, a building insurance scheme (NHBC) pays the deposit back, but only up to **10% of the price**. The deposit is 25%, so up to £56,250 is not covered unless a solicitor holds it until the flat is finished.

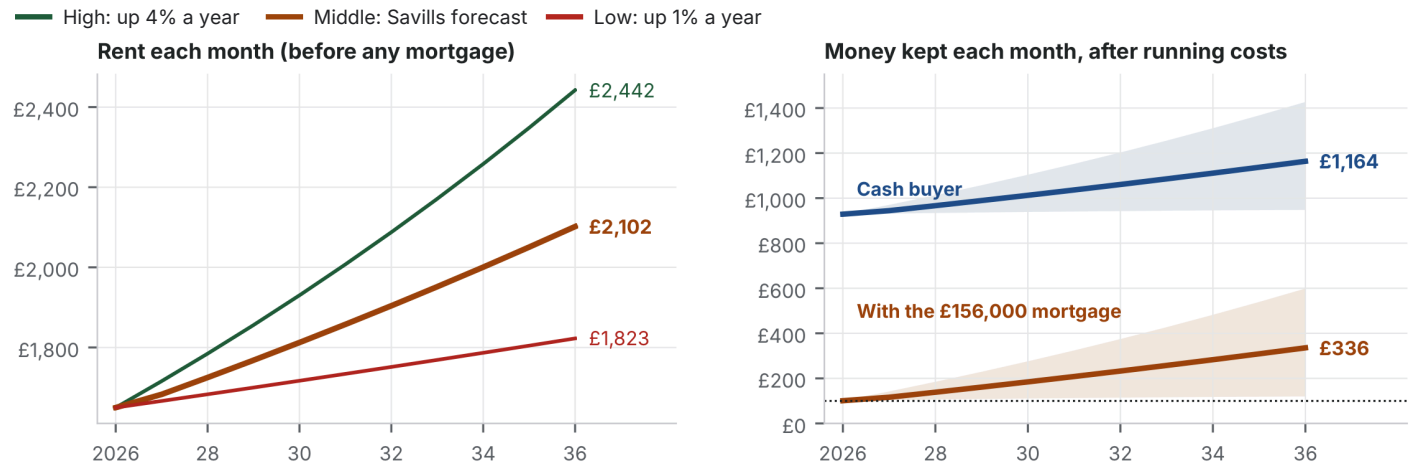
Other new flats. Within about 1 km, only one large block (181 flats) is due in 2027 to 2029. About 2,000 flats finishing in 2026 may still be looking for tenants when this flat completes. About 4,000 more are approved for 2029 onward (page 8). Rents are still rising 10% a year, so people are filling new flats for now.

How the rent could grow over ten years

Rents usually rise over time, but so do some costs. What that means for the money the owner keeps each month.

Rent and the money kept each month, 2026 to 2036

How to read it: three possible paths for the rent. High: up 4% a year. Middle: the Savills forecast. Low: up 1% a year. Left: the rent each month, before any mortgage. Right: what the owner keeps each month after running costs. Blue is a cash buyer; orange is a buyer with the £156,000 mortgage, who also pays the interest. The line is the middle path; the shading runs from low to high. The dotted line is our £100 a month rule.



Year	Rent each month, before any mortgage			Kept each month: cash buyer			Kept each month: with the mortgage		
	Low	Middle	High	Low	Middle	High	Low	Middle	High
2026	£1,650	£1,650	£1,650	+£929	+£929	+£929	+£101	+£101	+£101
2028	£1,683	£1,725	£1,785	+£934	+£967	+£1,013	+£106	+£139	+£185
2030	£1,717	£1,812	£1,930	+£939	+£1,013	+£1,104	+£111	+£185	+£276
2032	£1,752	£1,904	£2,088	+£943	+£1,061	+£1,203	+£115	+£233	+£375
2034	£1,787	£2,001	£2,258	+£946	+£1,111	+£1,310	+£118	+£283	+£482
2036	£1,823	£2,102	£2,442	+£948	+£1,164	+£1,427	+£120	+£336	+£599

What it shows: in the middle path the rent rises from £1,650 to about **£2,100 a month** by 2036. Running costs such as the service charge rise too.

Cash buyer: keeps about **£929 a month** today, rising to about **£1,164** by 2036.

With the mortgage: the owner also pays £828 a month of interest. The interest stays the same while the rent rises, so the money kept grows from about **£101** to about **£336** a month.

Even if rents rise only 1% a year, both buyers keep a little more each year than today.

Total kept over 8 years, 2028 to 2036	Low	Middle	High
Cash buyer: rent after running costs	£90,400	£100,800	£113,500
With the mortgage: after running costs and interest	£10,900	£21,300	£34,000

The rest of this report keeps the rent flat at £1,650 to be careful: £89,200 kept over the same 8 years for a cash buyer.

The bottom line

- In the middle path the rent reaches about **£2,100 a month** by 2036, up from £1,650 today.
- A cash buyer keeps about **£929 a month** today and £1,164 by 2036. With the £156,000 mortgage the owner keeps about **£101** today and £336 by 2036.
- Rising rent makes the figures elsewhere in this report look better; we have not counted it there.

How we worked it out. Middle: Savills UK rent forecast of 2.0%, 2.5%, 2.5% and 2.5% for 2027 to 2030 (November 2025), then 2.5% a year. Low: 1% a year. High: 4% a year; Manchester city centre rents rose 10.4% in the last year (Rentaroom). Letting fees and the empty month rise with the rent; service charge rises 3% a year; repairs and insurance 2.5%. Interest held at 6.37% on £156,000; after the 5-year fix ends in 2033 the rate may change. Before tax.

Currency and the mortgage

The buyer's money is in dirhams; the flat is bought, rented and sold in pounds. How the pound has moved and how much a bank would lend to a buyer living abroad.

5. How the pound has moved against the dirham

The dirham is fixed to the US dollar (AED 3.67 = \$1), so what matters is the pound against the dollar. On 14 October 2026 £1 bought **\$1.33, or AED 4.87**. Since 2014 the pound has been as high as \$1.71 and as low as \$1.03.

The pound against the dollar	Dirhams for £1	The £375,000 flat in dirhams
2014 high: £1 = \$1.71	6.28	AED 2.35m
Today: £1 = \$1.33	4.87	AED 1.83m
2022 low: £1 = \$1.03	3.80	AED 1.43m

What it shows: the price in pounds is the same in every row, but its value in dirhams is not. If the pound went back to its 2014 high, the flat would be worth **AED 520,000 more** (29% more). If it fell back to its 2022 low, it would be worth **AED 400,000 less** (22% less). The pound can help the buyer as well as hurt.

Each month: paying cash or with the mortgage

Each month	Cash buyer	With the mortgage
Rent coming in	£1,650	£1,650
Running costs: letting agent, empty month, service charge, repairs, insurance	-£721	-£721
Mortgage interest (£156,000 at 6.37%)	none	-£828
Left over for the owner	+£929	+£101

What it means: a cash buyer keeps more each month, but has put in far more of their own money (below).

Two ways to buy: what the buyer pays

Money paid	Cash buyer	With the mortgage
Deposit paid now (25% of the price)	£93,750	£93,750
Paid by the buyer when the flat is finished, 2028	£281,250	£125,250
Buyer's total deposit (own money for the flat)	£375,000 (100%)	£219,000 (58%)
Bank loan	none	£156,000 (42%)
Buying costs on top (stamp duty, lawyers)	£38,000	£38,000
Kept each month after all costs	+£929	+£101

The bottom line

1. Today £1 = AED 4.87. Since 2014 it has been between AED 3.80 and 6.28, so the pound can add to or take away from the flat's value in dirhams.
2. A bank would lend up to £248,650 (66%). To keep at least £100 a month after all costs, we use a loan of **£156,000 (42%)**.
3. With this loan the buyer's deposit rises from 25% to **58% of the price, £219,000**: £93,750 now and £125,250 in 2028. Page 6 shows how the loan reduces the effect of the pound.

6. How much would a bank lend?

For a flat that will be rented out, the bank sets the loan from the rent, not the buyer's salary. The rent must be at least 1.25 times the yearly interest (the **interest cover ratio**). Buyers living abroad pay higher interest than UK residents. We use the average 5-year fixed rate of four lenders to them:

Lender	Most it lends	Rate
Lender A (international bank, expat arm)	75% of price	5.54%
Lender B (bank for international residents)	not stated	5.89%
Lender C (offshore lender for expats)	75% of price	6.04%
Lender D (specialist lender for expats)	75% of price	7.99%
Average (the rate we use)		6.37%

Most a bank would lend = a year's rent ÷ (1.25 × the interest rate), up to 75% of the price.

Loan	How we work it out	Amount	Share of the price
Most a bank would lend	£19,800 ÷ (1.25 × 6.37%)	£248,650	66%
Loan we use (owner keeps at least £100 a month)	(£11,150 – £1,200) ÷ 6.37%	£156,000	42%

What it shows: at the bank's limit the rent would not cover running costs plus interest. **Our rule: the owner must keep at least £100 a month after all costs.** That limits the loan to **£156,000, 42% of the price**.

How we worked it out. Exchange rates: 30rates, 14 October 2026; Bank of England; rounded to two decimal places. Lender rates: product pages and rate sheets of four lenders to overseas buyers (January to October 2026); a full review names them. Interest cover: PRA reference of 125%; one lender uses 130% (2026). Before tax.

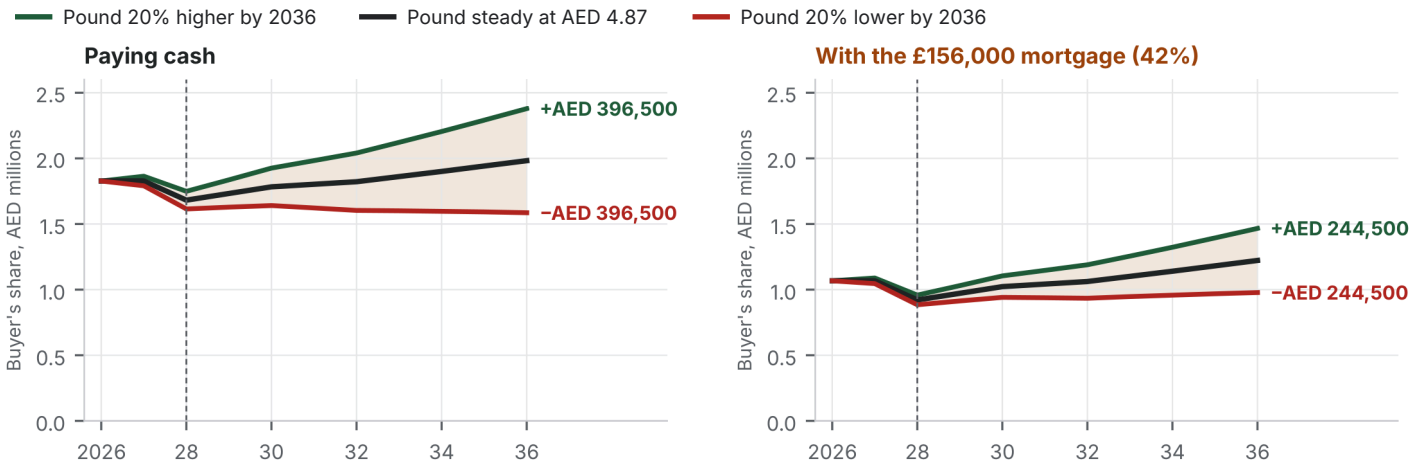
Important. Not mortgage or currency advice. Lending criteria vary by lender and borrower; non-UK residents should take advice from a regulated mortgage adviser.

The pound over ten years: paying cash or borrowing

What the buyer's share of the flat is worth in dirhams from 2026 to 2036 if the pound stays the same, falls or rises.

7. How the pound changes the buyer's money and how a mortgage helps

How to read it: each line is the buyer's share of the flat counted in dirhams: the flat's value minus any loan. Black: the pound stays at AED 4.87. Green: the pound slowly rises 20% by 2036. Red: it slowly falls 20%. The shaded gap shows how far the pound could move the result, up or down. Left: paying cash. Right: with the £156,000 mortgage. The dashed line marks completion in 2028.



Paying cash. The buyer owns the whole flat, so all of its value moves with the pound. By 2036 a pound 20% stronger adds **AED 396,500**; a pound 20% weaker takes away **AED 396,500**.

Before 2028. A cash buyer still has to pay £281,250 when the flat is finished. If the pound rises before then, that payment costs more dirhams; if it falls, fewer. A mortgage buyer pays only £125,250 then, so this matters less.

With the mortgage. The loan is £156,000 and stays £156,000 in pounds, whatever the pound does. It is repaid in pounds when the flat is sold. So only the buyer's own share, the flat's value minus the loan, moves with the pound.

By 2036 a pound 20% stronger adds **AED 244,500**; a pound 20% weaker takes away **AED 244,500**. The mortgage makes both the possible gain and the possible loss smaller.

Year	Flat's value (middle estimate)	Pounds that move with the pound		If the pound is 20% higher: dirhams gained		If the pound is 20% lower: dirhams lost	
		Cash buyer	With mortgage	Cash buyer	With mortgage	Cash buyer	With mortgage
2026	£375,000	£375,000	£219,000	+AED 365,500	+AED 213,500	-AED 365,500	-AED 213,500
2028	£345,100	£345,100	£189,100	+AED 336,400	+AED 184,300	-AED 336,400	-AED 184,300
2030	£365,900	£365,900	£209,900	+AED 356,700	+AED 204,600	-AED 356,700	-AED 204,600
2032	£373,900	£373,900	£217,900	+AED 364,500	+AED 212,400	-AED 364,500	-AED 212,400
2034	£390,000	£390,000	£234,000	+AED 380,200	+AED 228,100	-AED 380,200	-AED 228,100
2036	£406,800	£406,800	£250,800	+AED 396,500	+AED 244,500	-AED 396,500	-AED 244,500

Pounds that move with the pound: the flat's value for a cash buyer; the value minus the £156,000 loan with the mortgage. Before 2028 we use the £375,000 price, as the buyer has agreed to pay it. Dirhams gained or lost = those pounds × 4.87 × 20%. The gain and the loss are the same size because the pound moves 20% either way.

The bottom line

1. Paying cash, all of the flat's value (£345,000 to £407,000) moves with the pound. With the mortgage only **£189,000 to £251,000** does.
2. In 2036 a 20% move in the pound means a gain or a loss of **AED 396,500** for a cash buyer and **AED 244,500** with the mortgage.
3. The cost: £9,940 a year of interest, which the rent covers, leaving about **£100 a month**. A bigger loan would shrink the effect of the pound further, but the owner would have to pay in each month.

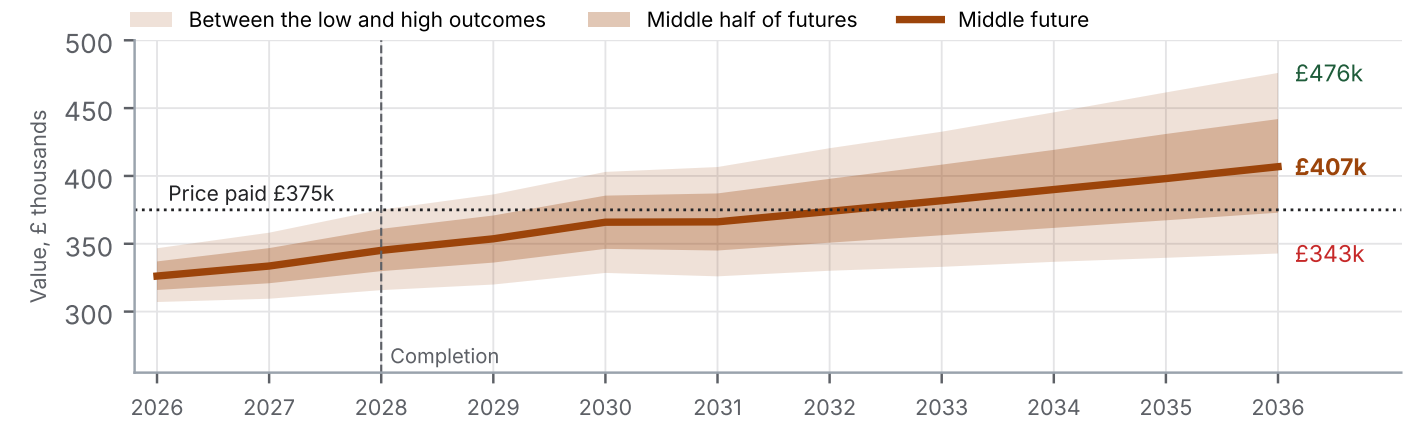
How we worked it out. The flat's value: middle estimate from page 7; £375,000 before 2028. Loan: £156,000 at 6.37%, interest only, from 2028. The pound: AED 4.87 today, moving evenly to 3.90 or 5.85 by 2036; for scale, the 2022 low was 3.80 and the 2014 high 6.28. Rent, buying costs and tax are left out.

The next ten years, questions to ask and summary

What the flat could be worth in 2036 and what to ask the developer.

8. What could it be worth in 2036? A computer simulation of 20,000 futures

How to read it: we ran a computer simulation of 20,000 possible futures, each mixing price rises, new flats nearby and the odd price fall. Dark line: the middle future (50 out of 100 end below it). Bands: where most end. Dotted line: the £375,000 price.



In 2036	Futures that end below this value	Value	Growth a year on the £375,000 price	Rent kept, 2028 to 2036 (cash buyer)	Gain after buying costs, with rent
Low	10 out of 100	£343,000	-0.9%	£89,200	+£19,000
Middle	50 out of 100	£407,000	+0.8%	£89,200	+£83,000
High	90 out of 100	£476,000	+2.4%	£89,200	+£152,100

What it shows: in the middle future the value grows about 2.9% a year from what used flats sell for today. On the price paid it grows only 0.8% a year, because prices first have to make up the extra paid for newness. In **27 out of 100** futures the flat is worth less than £375,000 in 2036. After adding eight years of rent and taking off the £38,000 buying costs, only **5 out of 100** end behind.

Starting point: £292,000 to £321,200, what used flats sell for. Price growth: Savills expects +25% in the North West from 2026 to 2030; after that, wage growth plus England's housing shortage (our demand report). Our own assumptions: flats grow 0 to 2% a year slower than houses; new towers nearby take 0% to 5% off prices in 2028 and 2029; each year has a 4% chance of a 10% price fall; the extra for newness is up to 13% in 2028 and gone by 2031. Rent kept: £11,150 a year. Before selling costs, tax, mortgage interest and currency.

9. Questions to ask the developer

1. Has the government's **Building Safety Regulator** approved the tower? Has building started?
2. Will a **solicitor** hold any deposit above 10% until the flat is finished?
3. How much is the yearly **service charge**? Is it fixed for the first two years?
4. Is there a **final date** after which the buyer can pull out and get the deposit back?
5. What **extras** are on offer: a lower price, furniture, a service charge break or help with stamp duty?
6. Which **banks** have already agreed to lend on this building?

10. Summary

At £375,000 the buyer pays £53,800 to £83,000 more than similar used flats sell for. This is the extra people pay for something brand new. It matters most in 2028, when a bank values the flat. Our middle estimate for 2036 is about £407,000, more than the price. In total the buyer spends £413,000: the £375,000 price plus £38,000 buying costs, mostly stamp duty. In 95 out of 100 simulated futures, the 2036 value plus eight years of rent is more than that.

What matters most: the **price paid**, the **rent**, the **bank's valuation in 2028**, the **pound against the dirham** and **keeping the deposit safe**.

What a full review adds. For a real client we name the building and developer. We map every new tower within 1 km, check the developer's track record, look up sold prices near the building and check the building, the lease and flats for rent nearby. Pages 8 and 9 show examples. Fixed fee from £1,999; about two weeks.

Sources. Manchester City Council, Local Plan Viability Assessment and appendices (June 2026); ONS Price Index of Private Rents and house prices (2026); Construction Capital, Greater Manchester market analysis (April 2026); Rentaroo Manchester Rental Market Report (Q2 2026); Hamptons service charge analysis (2026); NHBC Buildmark; Boodle Hatfield (January 2026); Deloitte Manchester Crane Survey 2026; Savills mainstream forecasts (June 2026).

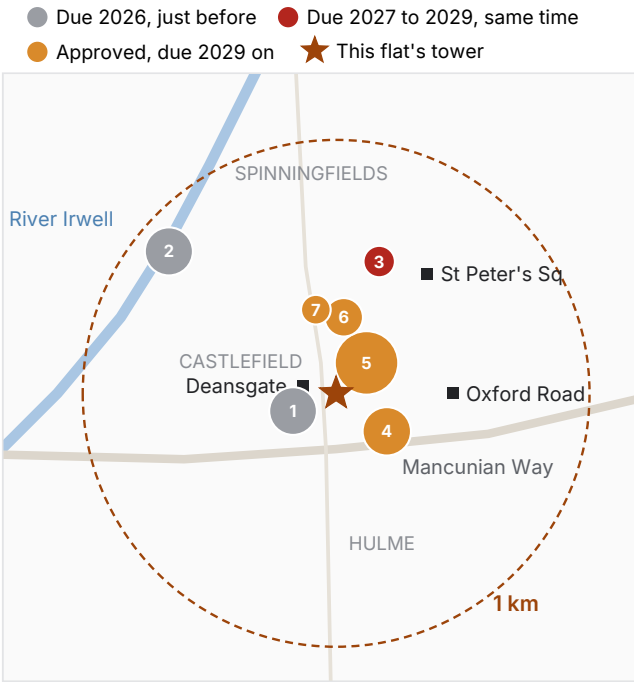
Important. A sample report on an anonymised scheme. Estimates based on stated assumptions, not promises. Not a formal valuation and not legal, tax or mortgage advice.

What a full review adds: new flats nearby and the developer

ILLUSTRATIVE Examples of what a full review contains. Section A shows real schemes near the flat. The building's name is hidden, so the company and figures in section B and on page 9 are made up for illustration.

A. New flats being built or approved nearby

How to read it: the star is this flat's tower. Each circle is a large block being built or approved: bigger circles have more flats; the colour shows when it is due. Positions are approximate.



#	Scheme	Flats	Two-beds	Due	Type
1	Contour	988	to check	2026	Not announced
2	Trinity Islands (2)	1,015	to check	2026	Part rental
3	No. 2 St Michael's	181	to check	2027	For sale
4	Park Place	1,037	620	2029 on	Rental (planned)
5	Renaker, five towers	2,388	to check	2029 on	Not announced
6	Nobu Manchester	452	to check	2031	For sale
7	Viadux 2, lower block	133	to check	Not set	Lower-income
Total		6,194			

What it shows: only 181 new flats within about 1 km are due in the same years as this flat (2027 to 2029). About 2,000 finish in 2026 just before it; some may still be looking for tenants in 2028. About 4,000 more are approved for 2029 onward, so competition for tenants and buyers is likely to be stronger in the early 2030s than when the flat is finished.

Sources: Manchester City Council planning decisions; Deloitte Crane Survey 2026; developers; Place North West, Construction Enquirer and Property Week (2021 to 2026). Two-bed count found so far for Park Place only; a full review takes the rest from council committee reports. Researched 17 October 2026.

B. Is the developer reliable?

What we checked	What we found	Rating
The selling company	A new company set up in 2023 just for this tower; its parent group has traded since 2009	Check
Accounts	Filed on time; the group is worth £48m; made a profit in 4 of the last 5 years	Sound
Funding	A bank loan to build the tower is in place (2024)	In place
Directors	None banned; 2 past companies closed after their buildings were finished	Clear
Court cases and bankruptcy	None found	Clear

Past building	Homes	Promised	Completed	Months late
Building 1	220	2016	2016	0
Building 2	310	2018	2018	3
Building 3	180	2019	2020	7
Building 4	400	2021	2022	9
Building 5	350	2023	2023	4
Building 6	380	2025	2025	7
Total	1,840			5 on average

What it shows: every past building was finished, but most were a few months late. Expect this one in mid to late 2028, not early 2028.

Sources in a full review: Companies House accounts, charges and officers; The Gazette; Register of Judgments in England and Wales; developers' published schemes; Building Control completion records.

What a full review adds: the building, sold prices and rents

ILLUSTRATIVE All checks are done from public records, the developer's sales papers and flats listed for rent online.

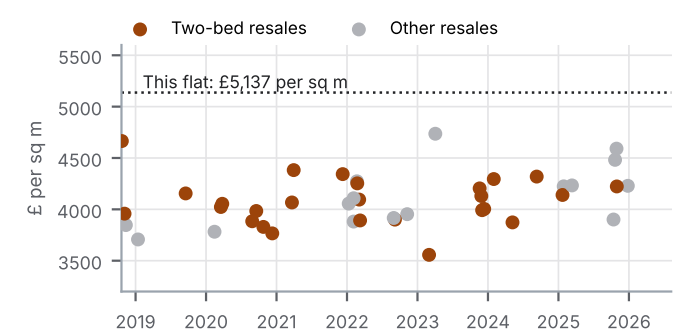
C. The building and the lease

What we checked	What we found	Rating
Safety approval	Approved by the Building Safety Regulator in March 2026; building has started	Pass
Lease (how long you own it)	999 years; no yearly ground rent, as the law now requires	Pass
Service charge	£3,540 a year, more than the £3,300 we assumed	Check
Warranty	NHBC building insurance for 10 years	Pass
Energy rating	Expected B (good)	Pass
Lenders	4 of 6 big banks will lend on this building	Check

Sources: Building Safety Regulator; draft lease and reservation pack; EPC register; lender criteria.

D. What used flats nearby have sold for

How to read it: each dot is a used flat nearby that sold since 2019, in £ per square metre. The dotted line is this flat's price.



A full review. Pages 2 to 7 for your flat, the five checks on pages 8 and 9, the sources and sums in the appendix and a call to talk it through. Fixed fee from £1,999; about two weeks. **Book a deal review at www.gentiumadvisers.com.**

E. Rents of flats listed online now

Two-beds for rent within 1 km	Result
Listings found	24
Middle asking rent	£1,675
Range	£1,450 to £2,100
Usual days before it is rented	18
In big rental blocks	9

What it shows: flats for rent now back up our £1,650 a month. Only rental blocks with gyms and lounges reach the brochure's £1,950.

Sources: Rightmove, Zoopla and OpenRent listings; ONS rents.

What it shows: used flats have crept up from about £3,900 to £4,200 per square metre since 2019. None has come close to the £5,137 being asked for this flat.

What this means: the gap is the extra paid for a brand-new flat (page 2). A full review measures it for the building's own street area, not the whole city centre.
Source: HM Land Registry Price Paid Data, matched to floor areas on the EPC register.

Appendix: where the numbers come from

The source of each number on pages 2 to 7 and the sums behind it.

A1. Sources

Number	Source	Date	Used for
New-build values, £5,100 per sq m; build to rent rents, £350 per sq m a year	Manchester City Council, Local Plan Viability Assessment	June 2026	Value as new; rent evidence
Achieved city centre resales, £4,000 to £4,400 per sq m	LPVA appendix of HPI-adjusted achieved sales	June 2026	Resale value; simulation start
New-build asking prices, £5,700 per sq m; new-build premium, 13%	Construction Capital, Greater Manchester market analysis	April 2026	Value ladder; premium
Manchester average two-bed rent, £1,233	ONS Price Index of Private Rents	August 2026	Rent evidence
City centre asking rent, £1,356, +10.4% a year	Rentaroo Manchester Rental Market Report	Q2 2026	Rent evidence
Service charges for flats, about 0.9% of value	Hamptons, via Landlord Today	March 2026	Running costs
Stamp duty rates and surcharges	HMRC	2026	Purchase costs
Deposit cover, 10% of price, capped at £100,000	NHBC Buildmark	2026	Deposit risk
High-rise approvals, 43 weeks against a 12-week target	Boodle Hatfield on Gateway 2	January 2026	Delivery risk
Over 8,000 homes being built city-wide; large schemes within about 1 km and their dates	Deloitte Crane Survey; council planning records; developer and press reports	2026	Supply
North West prices +25% over 2026 to 2030; UK rents +2.0% to 2.5% a year	Savills mainstream forecasts	Nov 2025; June 2026	Price and rent growth
England housing shortage, 2026 to 2035	Gentium, UK vs Dubai Residential Demand to 2035	October 2026	Simulation growth after 2030
£1 = \$1.33; dirham pegged at AED 3.67 per \$1; range since 2014 \$1.03 to \$1.71	30rates; Central Bank of the UAE; Bank of England	14 October 2026	Currency
Overseas 5-year rates 5.54%, 5.89%, 6.04%, 7.99%; interest cover 125%	Four overseas lenders (A to D), named in a full review; lender criteria	Jan to Oct 2026	Stress rate
Price response to shortage, 1.5 to 2.5	Meen (2011), for the former DCLG	2011	Simulation growth after 2030

A2. The sums

Value	Working	Result
Price per sq m	$£375,000 \div 73$	£5,137
Value as new	$£5,100 \times 73$	£372,300
Resale value	$£4,000 \text{ to } £4,400 \times 73$	£292,000 to £321,200
New-build premium	$£375,000 \text{ less } £321,200 \text{ or } £292,000$	£53,800 to £83,000
As a share	of resale value: 17% to 28%; of price: 14% to 22%	
Our gross yield	$£1,650 \times 12 \div £375,000$	5.3%

Stamp duty, non-UK resident, additional home	Rate	Tax
First £125,000	0% + 5% + 2%	£8,750
£125,001 to £250,000	2% + 5% + 2%	£11,250
£250,001 to £375,000	5% + 5% + 2%	£15,000
Stamp duty		£35,000
Legal fees, searches and survey		£3,000
Purchase costs (10.1% of price)		£38,000

Rent to net income	Working	£ a year
Rent	$£1,650 \times 12$	19,800
Letting and management	$12\% + \text{VAT} = 14.4\% \times £19,800$	-2,851
One empty month	$£1,650 \times 1$	-1,650
Service charge	about 0.9% of £372,300	-3,300
Repairs	our allowance	-600
Insurance	our allowance	-250
Net income		11,150
Net initial yield	$£11,150 \div (£375,000 + £38,000)$	2.7%

Mortgage and deposit	Working
Mortgage	$(£11,150 - £1,200) \div 6.37\% = £156,000$ (our £100-a-month rule)
Total deposit	$£375,000 - \text{mortgage}$
Paid in 2028	total deposit - £93,750 paid now (25%)
Deposit not covered	$£93,750 - 10\% \times £375,000 = £56,250$

Important. Figures are rounded. Before mortgage interest, tax and currency unless stated.

Appendix: how we tested 20,000 futures

The method, the inputs and the results behind section 8 on page 7.

A3. How it works

Each of the 20,000 futures in our computer simulation starts from what used flats like this sell for today and grows the value year by year to 2036. Each future picks its own number for every unknown below, like rolling dice, so the futures spread out. Low is the value 10 out of 100 futures end below; middle, 50 out of 100; high, 90 out of 100.

Value in any year = today's used-flat value × the growth since today × (1 + any extra for newness still left).

Growth each year = market growth + a flat-versus-house adjustment + random ups and downs – any price fall – any effect of new towers.

A4. The inputs

Input	Range used	Why
Today's resale value	£292,000 to £321,200, evenly spread	Achieved resales, £4,000 to £4,400 per sq m (LPVA)
Market growth, 2027 to 2030	+3.6%, +6.1%, +7.1% and +7.1% a year, ± 3% noise	Savills' UK profile, lifted to their North West total of +25%
Market growth, 2031 to 2036	1.5% to 3.5% a year, plus 1.5 to 2.5 × England's shortage as a share of homes, ± 2.5% noise	Earnings growth; Meen (2011); our demand report
Flats against houses	0% to 2% a year slower, held for the whole path	Ours: flats have lagged houses in the ONS index
Competing supply	0% to 5% off values, split over 2028 and 2029	Ours: towers completing at the same time (page 8)
Correction	4% chance each year of a further 10% fall	Ours: about one correction every 25 years, as in 1990 and 2008
New-build premium at completion	0% to 13%, gone by 2031	Construction Capital average premium of 13%
Net rent	£11,150 a year from 2028 to 2036, 8 years	Section 2; held flat for prudence

A5. The results

Result	Low	Middle	High	Working	Formula
Value at completion, 2028	£316,000	£345,000	£375,000	Change on price a year	(value in 2036 ÷ £375,000) to the power 1/10, less 1
Value in 2036	£343,000	£407,000	£476,000	Net rent, 8 years	£11,150 × 8 = £89,200
Change on price a year	–0.9%	+0.8%	+2.4%	Gain or loss with rent	value in 2036 + £89,200 – £413,000
Gain or loss with rent	+£19,000	+£83,000	+£152,100		

A6. The bank loan and the pound (sections 5 to 7)

Value	Working	Result
Pound in dirhams	\$1.33 × AED 3.67, before rounding	AED 4.87
Price in dirhams	£375,000 × 4.87; at the 2014 high × 6.28; at the 2022 low × 3.80	AED 1.83m; 2.35m; 1.43m
Stress rate	(5.54% + 5.89% + 6.04% + 7.99%) ÷ 4	6.37%
Most a bank would lend	£19,800 ÷ (125% × 6.37%)	£248,650
Loan we use	(£11,150 rent after costs – £1,200 kept by owner) ÷ 6.37%	£156,000
Sterling exposed	£375,000 – loan	£219,000 to £375,000
Dirhams gained or lost if £ moves 20%	sterling exposed × 4.87 × 20%	AED 213,500 to 365,500
Stake in dirhams, any year	(value – loan) × exchange rate; rate moving evenly from 4.87 to 3.90 or 5.85 by 2036	AED 978,000 to 1,467,000 in 2036
Owner keeps with the loan	£19,800 rent – £8,650 running costs – £9,940 interest (£156,000 × 6.37%); rent ÷ interest = 2.0	£1,210 a year; £101 a month

Before selling costs, tax, mortgage interest and currency. The 20,000 futures show a range of outcomes under stated assumptions; they are not a prediction.

Important. A sample report. Not a formal valuation and not legal, tax or mortgage advice. Property values and rents can fall as well as rise.