

Insights.

Residential Focus:
North West Build to Rent

Build to Rent Overview:

Strong tenant demand, investor optimism and affordability considerations

Appraisal Challenges:

Constrained by build costs, BSA risk and demographic driven rental values.

Building Safety Levy:

Impacting developers at all levels: what will be the offset?

Future Homes Standard:

Developers preparing for higher carbon standards despite evolving requirements

Built on People.

Market Overview

Looking ahead, the Build to Rent (BTR) market is cautiously optimistic. A combination of lower interest rates, emerging planning reform, greater domestic economic stability and improving efficiency around Building Safety Regulator (BSR) approval times is helping to restore confidence across the sector.

This is supported by strong underlying demand for high quality rental homes, continued availability of institutional capital and a robust development pipeline. Demand is being fuelled by shifting demographics including young professionals, downsizers and students, alongside broader affordability pressures and higher mortgage costs, making BTR an increasingly attractive alternative to home ownership.

Russell Wright-Turner and Will Magee discuss the Build to Rent market, covering the Building Safety Levy, Renters' Rights Act 2025, and Future Homes Standard.

Institutional investors continue to target high quality, amenity led BTR schemes, drawn by the sector's ability to deliver stable, long-term rental income and resilient asset performance. With other investment sectors facing structural challenges, such as office markets under pressure from hybrid working and retail experiencing long term decline, Build to Rent is increasingly viewed as a lower risk, future-proof asset class, offering reliable cashflows and long-term value growth. Although the UK BTR market remains relatively young compared with more established

sectors such as offices or logistics, it has already undergone significant institutional consolidation, contributing to a more professionalised and standardised market.

It is worth noting that rents within Build to Rent schemes are generally higher than those in the traditional private rented market, reflecting the quality of buildings, amenity provision and professional management offering. However, this raises an important consideration around accessibility for lower income households. Without complementary policy measures or targeted affordability strategies, there is a risk that BTR could contribute to a more tiered rental market, where higher quality, professionally managed homes are accessible only to higher income groups.

Manchester has emerged as one of the strongest BTR markets in the UK, performing alongside London. The city has matured

significantly as a BTR hub, with sustained rental growth driving higher tenant expectations around quality, amenity provision and flexible living options.

By contrast, less mature locations across the North West face a more challenging viability landscape. Rental values are typically lower, placing pressure on development appraisals that are sensitive to yield and cost assumptions. This challenge is compounded by the fact that core build costs are broadly comparable to Manchester, with only limited savings achievable through reduced amenity provision or fit out specification. As a result, developers are required to strike a careful balance between maintaining sufficient quality to attract tenants and investors, while moderating amenity levels to ensure schemes remain commercially viable in lower rent markets.

Encouragingly, developers supported by local authorities across the North West are increasingly proactive in securing grant funding to unlock development viability. Greater Manchester's Good Growth Fund is widely viewed as a blueprint that could be replicated by other regional councils to support priority schemes. In parallel, recent government announcements around Northern Powerhouse Rail (NPR) represent a positive long term signal. While delivery is not expected until the 2030s and will be subject to further cost and political scrutiny, successful progression would represent a generational upgrade in regional connectivity, helping to unlock future BTR opportunities in less mature locations across the North.



Completed:

146,000 homes



Under Construction:

50,000 homes



Planning Pipeline:

101,000 homes

Total: 297,000 homes



What is Build to Rent (BTR)

Build to Rent refers to purpose built residential developments that are designed, constructed and operated specifically for long term rental, typically under single, institutionalised ownership.

Unlike traditional private renting, BTR is shaped by a long-term, income led investment model, where value is driven not just by rent, but by design quality, operational performance and the day-to-day resident experience leading to better retention. In many respects, BTR has reset expectations of what modern renting should look and feel like.

Historically, the UK has placed a strong cultural emphasis on home ownership, often viewing renting as a transitional stage rather than a long-term housing choice. By contrast, in much of continental Europe and the United States, long term renting is well established, supported by greater security of tenure, professional management, and purpose built rental housing. Renting is increasingly seen not as a compromise, but as a deliberate and attractive housing option.

Typical Build to Rent Requirements, Benefits and Tenant Considerations		
Feature	Purpose / Benefit	Tenant / Affordability Considerations
On-site gyms and wellness facilities	Generational lifestyle trend. Health and wellbeing are high on tenant agendas.	Appeals primarily to young professionals and higher income tenants; may be less accessible to lower income households.
Dedicated co-working spaces	Reflects the continued shift towards hybrid and flexible working patterns.	Attractive to remote/hybrid workers and freelancers; supports professional lifestyle and productivity.
Shared lounges and social spaces	Designed to foster community and social interaction, rather than acting solely as circulation space. Also driven by work from home (WFH) patterns.	Enhances community engagement; valued across all adult age groups, but particularly young professionals.
Rooftop gardens and external amenity areas	Particularly valued in dense city-centre locations, providing access to outdoor space	Adds premium amenity value; may influence rental levels; more attractive to urban tenants seeking quality outdoor space.
High-quality communal finishes	Reinforce a sense of quality, durability, and long term asset value.	Supports tenant retention and long term satisfaction; associated with higher rents, potentially less accessible to lower-income groups.
Professional, responsive management	Often supported by digital platforms and concierge style services to enhance the resident experience.	Broad appeal across generations; reduces management friction.
Flexible leasing options	Offer residents choice and mobility as personal and professional circumstances evolve.	Supports younger tenants, professionals and those with changing life circumstances; also aligns with affordability needs by offering shorter or adjustable leases.
Secure cycle storage / e-bike charging	Supports sustainable transport and urban mobility.	Appeals to young professionals, environmentally conscious tenants; minimal cost impact.
Parcel lockers / delivery management	Facilitates online shopping and contactless delivery.	High convenience, valued by busy professionals and students.
On-site concierge / 24-hour security	Enhances safety and service levels.	Increases perceived security; may raise rents slightly; valued by families, downsizers and international tenants.
Resident app / digital community platform	Connects tenants, enables bookings, notifications, and service requests.	Enhances engagement and retention, particularly for younger and tech-savvy demographics.

Profiles of Tenants

Build to Rent attracts a diverse range of residents, each with distinct lifestyle and housing needs. The table to the right summarises the key characteristics and preferences of the main BTR tenant groups.

Tenant Group	Key Characteristics and Preferences
Young Professionals	A core BTR demographic, attracted by proximity to employment centres, lifestyle amenities such as gyms and co-working spaces, and flexible leasing options.
Small families and couples	Prefer family friendly environments with enhanced security, larger unit layouts and access to communal and outdoor amenity space.
Corporate Renters and Key Workers	Typically seek professionally managed accommodation close to employment hubs, offering flexibility, reliability and inclusive services.
Students (in select schemes)	Often present in BTR developments located near universities or colleges, particularly where schemes offer high quality amenities and management
Downsizers and Retirees	Value community focused living, on-site amenities, security and the benefits of maintenance free accommodation.



Development Appraisal Challenges

Development viability continues to be shaped by a complex mix of economic, regulatory, and market factors.

BTR schemes typically require a high number of units to make the scale, quality, amenity provision and professional management economically viable, balancing significant upfront capital with long term rental income. This translates into high build costs and substantial early stage cashflow requirements for professional fees, surveys and site investigations.

Location / Demand	<p>Rental values, tenant demand and liquidity vary significantly by location. Manchester can support higher amenity provision, reflecting its mature BTR market, while less mature cities often require tighter cost control, making it more challenging to achieve scheme viability. In these locations, proximity to transport, employment hubs and key infrastructure is critical.</p> <p>It is critical that the initial build cost models are representative off the values to avoid over design of key elements such as façade, MEP and internal finishes.</p>
High Capital	<p>Build to Rent schemes typically require significant upfront investment and are often delivered at scale, frequently relying on institutional partnerships or forward funding structures. The introduction of the Building Safety Act (BSA) and associated Gateway 2 approvals adds additional upfront costs and compliance obligations, making cashflow management more challenging during the early stages of development. These financial pressures are increasingly forcing smaller developers out of the market, leaving larger institutional players to dominate delivery.</p>
Interest Rates	<p>Higher interest rates increase financing costs, reduce leverage and place pressure on returns, although anticipated rate cuts may improve debt pricing over the medium term. The current rate stands at 3.75%.</p>
Planning	<p>Planning processes can be unpredictable and time consuming, often taking significantly longer to navigate. Variations in local policy interpretation, Section 106 obligations and committee outcomes can materially impact programme certainty and scheme viability, requiring developers to build in contingency for delays and additional costs.</p>

Building Safety Act	<p>The introduction of the BSA has created greater uncertainty around programme timelines, as enhanced compliance requirements and Gateway approvals extend programme completion durations. This instability affects ability to obtain finance and fixed build costs. A generational policy change that has impacted strategic programmes and procurement strategies.</p>																																													
Building Safety Levy	<p>The levy, calculated based on gross internal area (GIA), adds a significant cost to development appraisals with no return. It is likely this will see a reduction in internal amenity space being offered but offset with an increase in external terraces.</p>																																													
Inflation	<p>Material costs have largely stabilised but remain susceptible to global shocks with continued increases observed in materials such as copper, rebar and aluminium. Labour availability continues to pose a challenge, and pressures are expected to intensify in 2026 as the release of pent-up demand coincides with a surge in high-rise residential BSR approvals.</p> <table border="1"> <thead> <tr> <th>Summary</th> <th>2025</th> <th>2026</th> <th>2027</th> <th>2028</th> </tr> </thead> <tbody> <tr> <td>BCIS</td> <td>2.27%</td> <td>2.71%</td> <td>3.12%</td> <td>3.49%</td> </tr> <tr> <td>Peer 1</td> <td>2.25%</td> <td>2.50%</td> <td>2.50%</td> <td>2.50%</td> </tr> <tr> <td>Peer 2</td> <td>3.00%</td> <td>4.00%</td> <td>4.50%</td> <td>4.0%</td> </tr> <tr> <td>Peer 3</td> <td>3.00%</td> <td>3.00%</td> <td>4.00%</td> <td>4.0%</td> </tr> <tr> <td>Peer 4</td> <td>3.00%</td> <td>3.50%</td> <td>3.50%</td> <td>3.50%</td> </tr> <tr> <td>Peer 5</td> <td>3.25%</td> <td>3.50%</td> <td>3.75%</td> <td>3.75%</td> </tr> <tr> <td>Average</td> <td>2.80%</td> <td>3.20%</td> <td>3.56%</td> <td>3.54%</td> </tr> <tr> <td>Our Prediction</td> <td>2.50%</td> <td>3.25%</td> <td>3.50%</td> <td>3.50%</td> </tr> </tbody> </table> <p>Please note inflation may vary by project size, value, complexity, procurement route and region. Projects must always be assessed on an individual basis. Exchange rates must also be carefully monitored.</p>	Summary	2025	2026	2027	2028	BCIS	2.27%	2.71%	3.12%	3.49%	Peer 1	2.25%	2.50%	2.50%	2.50%	Peer 2	3.00%	4.00%	4.50%	4.0%	Peer 3	3.00%	3.00%	4.00%	4.0%	Peer 4	3.00%	3.50%	3.50%	3.50%	Peer 5	3.25%	3.50%	3.75%	3.75%	Average	2.80%	3.20%	3.56%	3.54%	Our Prediction	2.50%	3.25%	3.50%	3.50%
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Building Safety Act

The UK's Building Safety Act (BSA) received Royal Assent in 2022 as a legislative response to the Grenfell Tower tragedy, aimed specifically at improving the safety and accountability associated with the design and construction of high-rise buildings.

Whilst last year saw significant approval delays leading to uncertainty, approval times have reduced and will likely continue to improve. This regulatory change has fundamentally altered not only how buildings are procured, funded, and delivered, but also the mindset of an industry that must adapt to a partnering approach where stronger collaboration and transparency around risk is key.

It could also be argued that construction risk profiles have been reduced significantly, as contractors have sight of better design information with all key investigations and surveys carried out during the design stage.



Impacts on traditional D&B procurement		RAG
Funder Commitment	Most debt funders are unwilling to commit until a BSR Gateway 2 approval certificate is issued. This means that unless a scheme is being self funded, most developers will be unable to commit to a full contract order, mitigating inflationary and programme risk, unless it is capped by stages or milestone trigger notices. The inability to get a funder on board for stage 4 results in developers cash flowing significant upfront costs, including design team fees, early sub-contractor specialist design, and main contractor preliminaries without guaranteed funding in place.	Red
Programme	Gateway 2 demands a fully developed stage 4 design. Regulatory approval times are improving, however uncertainty around programme still remains. This creates difficulty for main contractors to accept programme risk on the Gateway 2 period, which leads to cost uncertainty and difficulties around resource planning throughout the whole procurement supply chain.	Yellow
Tender Inflation	Whilst inflation is influenced by market conditions (domestic and geopolitical), the extended timescales between RIBA Stage 4 design finalisation, Gateway 2 sign off, and starting works on site increase exposure to inflationary pressures. Contractors and sub-contractors are pricing risk over longer periods, and it is key that all parties continuously review inflationary risk throughout the design period, with key sub-contractors consulted. Inflation needs to be reviewed on a package-by-package basis.	Yellow
Sub-contractor commitment	To incorporate sub-contractor design portions, developers will be required to engage and commit to sub-contractors earlier. Whilst this may reduce commercial flexibility and limit competition, the offset will be that their input will be invaluable to the design team, with anticipated efficiencies being captured earlier.	Green
Value engineering	Any value engineering will have to generally be agreed during stage 3 to avoid potential Stage 4 abortive costs and delays to design programmes. This is controllable by the client team.	Yellow
Gateway 3	Under Gateway 3, nobody can legally occupy the building until a final completion certificate has been issued by the regulator. Current guidance suggests 12+ weeks for approval, which will lead to increased finance and interest costs, additional main contractor preliminaries, and prolonged insurance and security obligations. This needs to be factored into early development appraisals.	Red



Building Safety Levy

While the gateway approval process has become more efficient, providing greater certainty over project timelines, the industry must now prepare for the implementation of the Building Safety Levy, which comes into effect on 1 October 2026.

The levy is designed to help fund the remediation of building safety defects, ensuring that the costs of unsafe construction do not fall on leaseholders or taxpayers. However, it is expected to impact the viability of larger BTR developments, as developers will face a significant upfront cost with no direct return on value.

Renters' Rights Act 2025

The Renters' Rights Act 2025 is now officially law, although it has yet to come into effect. The Act represents a major reform of the private rented sector, designed to improve tenant security, raise management standards, and increase transparency across the market. The current institutional BTR market already performs strongly compared with European counterparts in terms of design quality, amenity provision, building safety and energy efficiency. The Act primarily brings the UK closer to European norms regarding security of tenure and the circumstances under which landlords can regain possession, ensuring that eviction is justified and regulated rather than being allowed without cause.

Key Measures

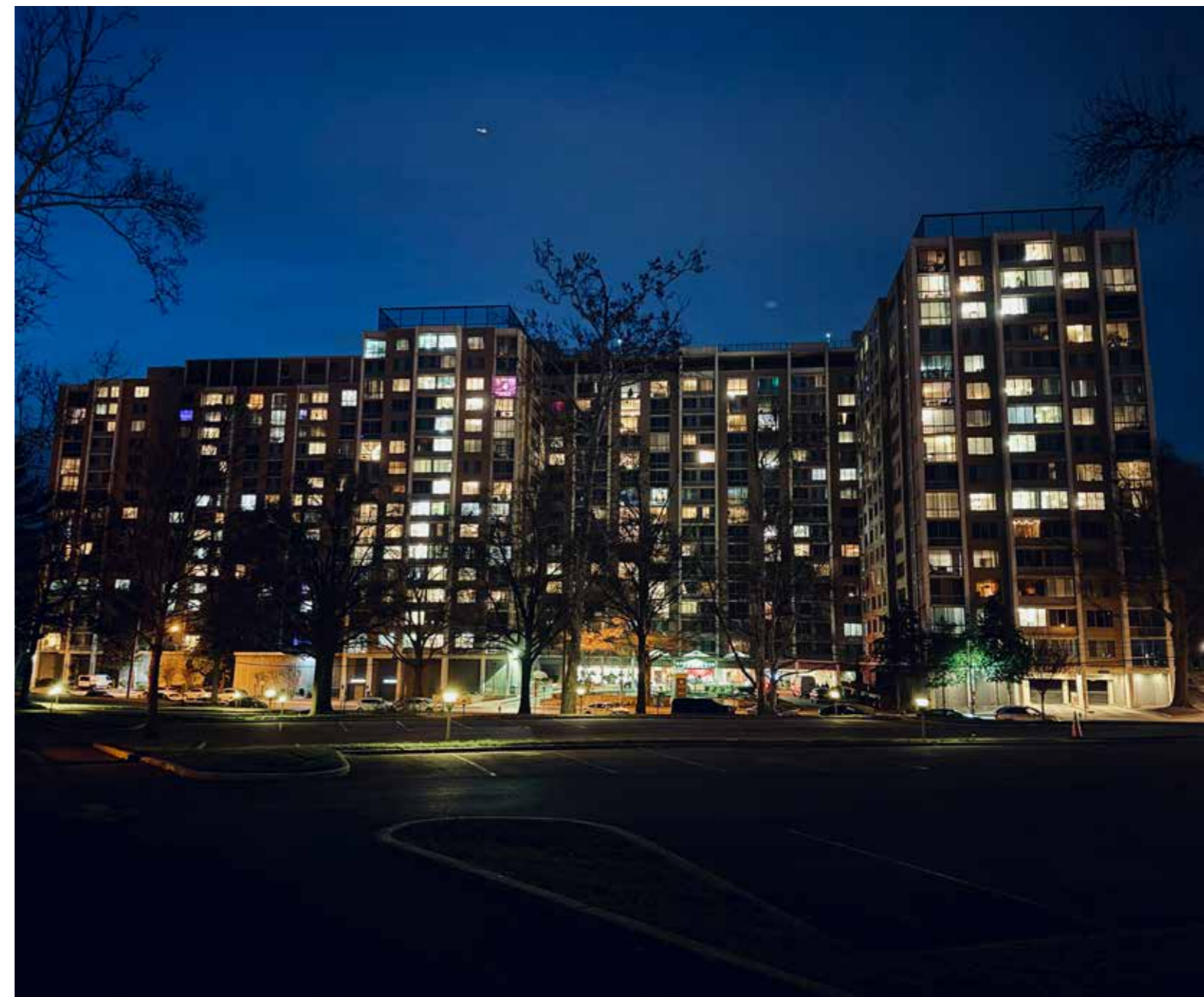
- Removal of no-fault evictions
- High standards around property condition / repairs
- Tighter oversight of landlord practices (management standards / tenancy agreements / communication)
- Rights to request a pet

From an investor standpoint, the Act is likely to further distinguish professionally managed BTR assets from lower quality, fragmented stock. For institutional developers, much of the compliance is already embedded into modern schemes, so any potential cost increases are likely to be marginal compared with older or smaller developments.

Applies on submission of building control applications	Levy rates are set by local authorities, with higher charges in areas with higher property values and lower charges in lower-value areas.	Exemptions Affordable and Social Housing Supported Housing Small scale developments (fewer than 10 dwellings) Fewer than 30 PBSA units
New Residential developments in England		
Charge calculated on gross internal area (GIA)	Discount for previously developed (brownfield) land	

As the levy is applied to the gross internal floor area, larger developments may see a strategic shift, with developers opting for reduced internal amenity space and the introduction of larger terraces to optimise layouts and manage levy costs. It is likely that many developers will seek to submit relevant notices before the levy comes into effect to

minimise upfront costs and secure approvals under the current regulatory framework. This surge in applications may place additional pressure on building control resources, potentially affecting approval timescales. Failure to pay the levy will result in the potential refusal to approve building control applications.

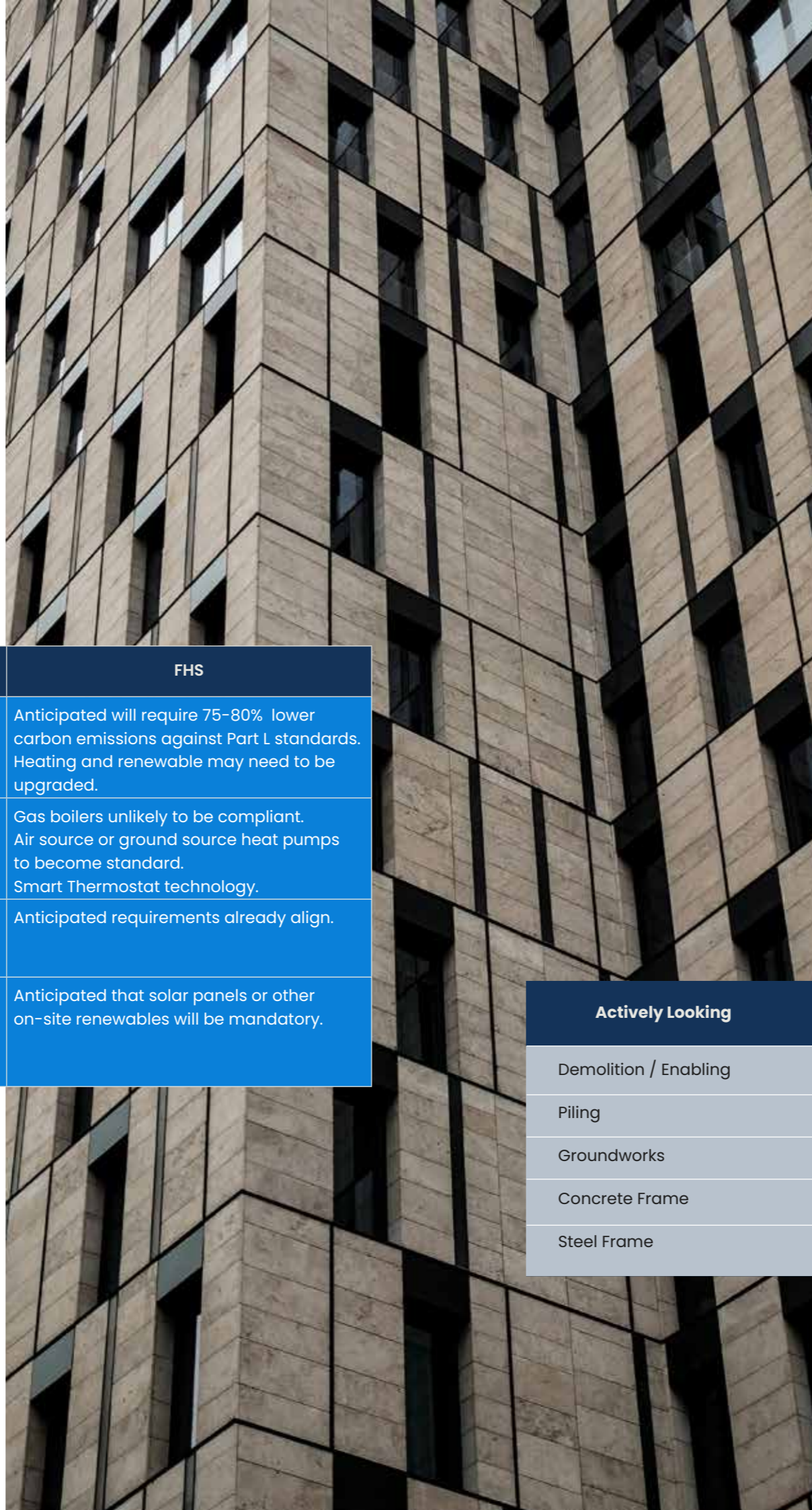


Future Homes Standard (FHS)

The long-awaited Future Homes Standard, which will become mandatory for all new UK residential developments commencing after December 2027, aims to significantly reduce carbon emissions compared with current Part L regulations by requiring highly efficient building fabric, low-carbon heating systems, and modern energy management solutions. Notably, the majority of institutional lenders already require EPC B ratings for new developments, meaning that many schemes are already well positioned to meet (or come close to) the new standards.

	EPC B	FHS
Carbon Emissions	Good energy efficiency Relatively low carbon emissions No specific requirement for operation carbon.	Anticipated will require 75-80% lower carbon emissions against Part L standards. Heating and renewable may need to be upgraded.
Heating Systems	Gas boilers still common. Developers already moving towards hybrid solutions.	Gas boilers unlikely to be compliant. Air source or ground source heat pumps to become standard. Smart Thermostat technology.
Fabric & Energy Performance	Good insulation Efficient glazing Moderate airtightness.	Anticipated requirements already align.
Renewable Energy Integration	No mandatory requirement to incorporate on site renewables. PV panels / solar thermal systems common as help achieve compliance.	Anticipated that solar panels or other on-site renewables will be mandatory.

The Future Homes Standard raises the bar on carbon reduction, heating systems, and building performance, meaning that even EPC B-rated schemes may require retrofit or upgrades to comply. Older or lower performing stock that cannot be economically improved may lose value, underscoring the importance of future proofing BTR assets to protect long term investment returns.



Procurement Summary

The Main Contractor market in the North West is marked by caution and selectivity. Contractors are carefully reviewing project pipelines and are increasingly reluctant to 'buy jobs' without certainty on cost, programme, and risk allocation. This approach reflects the residual impact of several high profile contractor and subcontractor insolvencies including FK Group, which has heightened awareness of financial exposure and risk management.

Gateway 2 is creating significant cashflow pressures in the residential sector, with contractors struggling to resource, retain, and plan their workforce effectively. As a result, contractors are increasingly diversifying their portfolios and showing interest in smaller schemes under 7 storeys that may previously have been overlooked.

There is a clear shortage of contractor capacity in the North West across all tiers, particularly for projects in the £10 million-£25 million range. Over the years, some contractors have grown significantly in size (and revenue), while others have gone into administration, and the market has seen a shortage of new entrants to replace them.

Actively Looking	Strong Pipeline	Mixed Messages
Demolition / Enabling	Drylining	Mechanical & Electrical
Piling	Carpentry / Joinery	Glazing
Groundworks	Finishes	Facades
Concrete Frame	Lifts	Roofing
Steel Frame		

COST MODEL – Build to Rent

The cost model below represents a residential new build scheme in the North West with a good quality fit out specification.

The scheme is 15 storeys providing 221 units and has no basement but includes amenity space on the ground floor and a roof terrace. The Gross Internal Area is 209,000/ft² with a Net Internal Area of 154,000/ft².

The model reflects current day costs of 1Q 2026 and is based upon rates taken from recently tendered jobs in the North West.

Please note build costs vary by project size, value, design, complexity, procurement route and region. Projects must always be assessed on an individual basis. In the North West, we are seeing a range of £235/ft² - £275/ft² on Gross Internal Area.

Exclusions:

- Off-Site Utility Works
- Demolition Works
- Remediation
- Apartment Loose Furniture
- Amenity Furniture
- Balconies/Juliets
- Inflation beyond 1Q 26
- Professional Fees
- Build Warranty
- Legal Agreements (106/278 etc.)
- Building Safety Levy



Element	£/ft ² GIA	£/m ² GIA
<p>Substructure</p> <p>Site Clearance</p> <p>Excavation and disposal off-site</p> <p>Piling Mat incl. geogrid / disposal</p> <p>Piled foundations - CFA Piles (450 - 600mm dia range): average 22m depth including setting up; boring concrete piles; concrete; reinforcement; cutting off tops of piles</p> <p>Pile caps and ground beams including concrete and reinforcement</p> <p>Concrete slab including 250mm thick slab, reinforcement (130kg/m³), waterproof membrane (DPM), gas membrane, insulation, type 1 (250mm) thick, sand blinding</p> <p>Ground floor upstands including formwork and concrete</p> <p>Sundries; plant bases / steps in slabs / crane base / lightning protection</p> <p>Underground drainage</p> <p>Sub-contractor preliminaries</p>	12.50	135
<p>Frame & Upper Floors</p> <p>Upper floors including concrete (255mm), reinforcement (180kg/m³), formwork to soffit & perimeter</p> <p>Allowance for shear walls including concrete, formwork and reinforcement</p> <p>Allowance for concrete upstands</p> <p>Allowance for core walls (250mm thick) including reinforcement (185/kg/m³) and formwork</p> <p>Power Float Finish</p> <p>Channels for masonry support</p> <p>Grillages to risers</p> <p>Holes in slabs for services</p> <p>Tower Crane</p> <p>Crane installation & demobilisation</p> <p>Edge protection</p> <p>Secondary metalwork</p> <p>Sub-contractor preliminaries</p>	37.50	404

Element	£/ft² GIA	£/m² GIA
Roof Asphalt/single ply membrane covering including insulation; waterproofing; top finish coat Parapet capping Allowance for terrace finish - timber Glazed balustrade to terrace Terrace lighting, drainage and CCTV PV Panel metalwork Allowance for mansafe Access hatches AOV allowances Sub-contractor preliminaries @ 10%	3.50	38
Stairs Allowance for pre-cast stairs, powder coated metal balustrade and handrails Sundry allowance; minor stair sets in plant area Sub-contractor preliminaries	1.35	15
External Works W:F Ratio 0.54 / Glazed : Solid 0.46 Allowance for aluminium double glazed windows (natural anodised) Allowance for traditional brick (PC £850/1000), fibre wool insulation, vapour barrier, SFS, cavity barriers, plasterboard innerlining Allowance for access Allowance for external doors Allowance for design Sub-contractor preliminaries	43.00	463
Internal Walls, Partition and Doors Apartment entrance doors Access control to apartment doors Allowance for landlord doors Allowance for riser doors Allowance for protection to doors Allowance for blockwork to ground floor Allowance for drylining including stud, wall board, acoustic insulation Allowance for wall linings to core Allowance for sundries; forming openings Sub-contractor preliminaries	21.00	226

Element	£/ft² GIA	£/m² GIA
Wall Finishes Ceramic tiles to WC's @ 50% tiled Plaster and emulsion paint to other areas Moisture resistant paint to wet areas MDF skirting board Sub-contractor preliminaries	6.25	67
Floor Finishes Allowance for stone finish to amenity/reception Allowance for carpet to landlord corridors/lift lobby Allowance for ceramic tiles to WC's² Allowance for LVT to apartment kitchen/living area² Allowance for carpet to apartment bedrooms Allowance for levelling screed Allowance for entrance mat Sub-contractor preliminaries	4.00	43
Ceiling Finishes Allowance for plasterboard suspended ceilings Moisture resistant paint to wet areas Allowance for emulsion paint Allowance for access hatches Sub-contractor preliminaries	4.50	48
Fittings, Furnishings and Equipment Allowance for reception desk Allowance for post box furniture Allowance for window blinds Allowance for pattressing MEP cupboard including shelving Amenity Fit Out Allowance for statutory signage Allowance for apartment door signage External building signage Cycle stands Vanity units to bathrooms Mirrors to bathrooms Bath/shower screen Sundries; clothes hooks/toilet roll & brush holder Kitchen installations: Solid surface worktop (Silestone) with matching splashback, soft close hinges & drawers, metal handleless design, Bosch appliances - 2 year warranty, includes, oven, hob, extractor, dishwasher, microwave, fridge/freezer, LED cabinet lighting, undermount sink & swan neck tap Single Landlord Kitchen Landlord WC on GF	8.15	88

Element	£/ft² GIA	£/m² GIA
Mechanical & Electrical Sanitaryware, Disposal Systems, Water Installations, Space, Heating, Ventilation, Electrical Installation, Fuel Installation, Fire and Lightning Protection, Communication, Special Installation, BWIC Leak Detection PV Panels EV Charging Points Generator	41.84	450
Lift Installation Allowance for 3 lifts Allowance for lifting beam Protective curtains	2.00	22
BWIC Allowance for MEP BWIC @ 3% Allowance for fire stopping	2.38	26
Incoming Services Allowance for incoming services	1.85	20
External Works Allowance for hard landscaping (granite), soft landscaping, fencing, benches, bins, lighting and drainage	5.00	54

SUB-TOTAL NET COST @ 1Q 2026	195	2,097
Main Contractor On-Costs		
Main Contractor PCSA	1.90	20
Main Contractor Preliminaries - Construction @ 14.5%	28.34	305
Main Contractor Preliminaries - BSR Completion Period - 12 weeks principle contractor responsibilities	0.50	5
Main Contractor Performance Bond	2.26	24
Main Contractor Risk @ 1.75%	3.99	43
Main Contractor Overhead & Profit @ 6%	13.91	150

GROSS COST @ 1Q 2026	247	2,656
Tender Inflation to Start on Site	Excluded	Excluded
Off-Site Utility Reinforcement Works	Excluded	Excluded
Design Reserve & Construction Contingency @ 5%	12.35	133
Professional Fees (incl. build warranty)	Excluded	Excluded
GROSS COST @ 1Q 2026	259	2,788

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Residential Focus:
North West Build to Rent

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