

Halsnead Masterplan SPD

Market Demand Review

October 2016

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1. Introduction

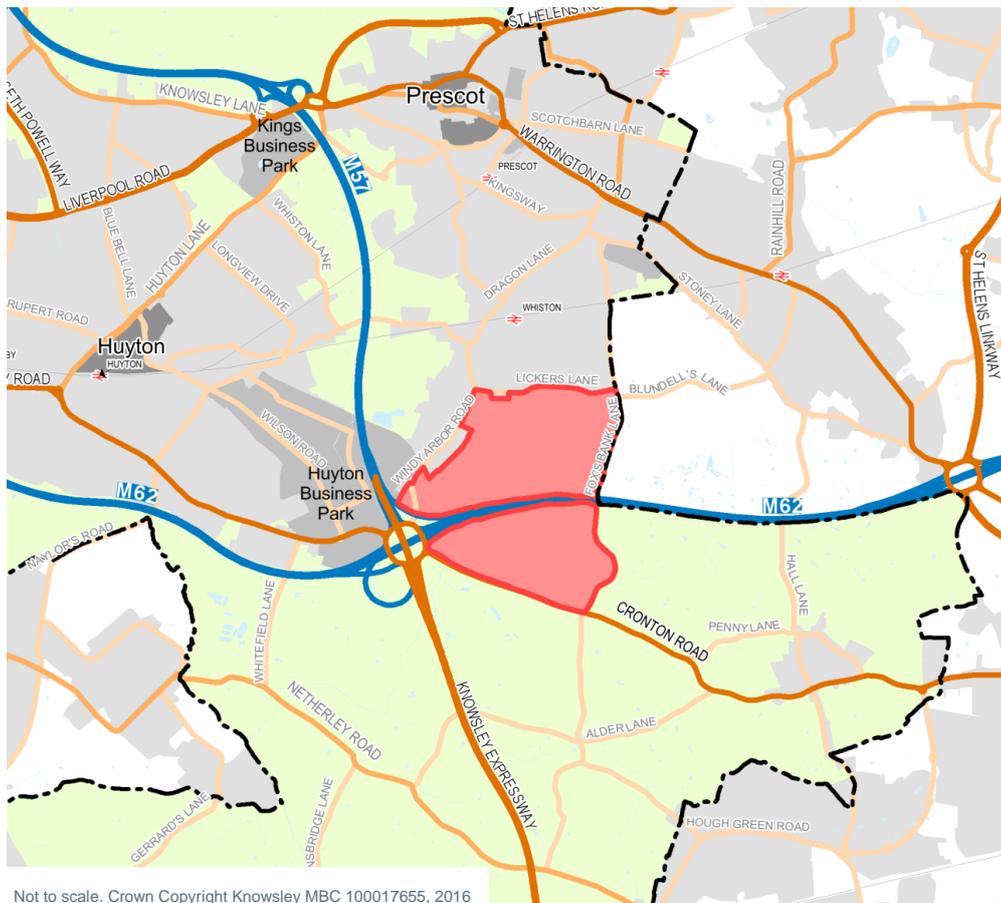
Purpose of Report

- 1.1 Mott MacDonald and Turley have been commissioned by Knowsley Metropolitan Borough Council to produce a Masterplan Supplementary Planning Document (SPD) for a Sustainable Urban Extension (SUE) site located to the south of Whiston ('the masterplan site'). The site was removed from the Green belt and allocated for development in Knowsley's Local Plan (adopted January 2016).
- 1.2 This report has been compiled by Turley to provide a baseline residential and commercial (B8 uses) market analysis to inform the development of the masterplan.

Site Context

- 1.3 The masterplan site comprises two parcels of land (Land South of Whiston and Land South of the M62) which until recently was designated as Green Belt land. The masterplan site now comprises land allocated for an SUE as identified in Knowsley Council's January 2016 adopted Local Plan Core Strategy.
- 1.4 The northern parcel of land, known as Land South of Whiston, is bound to the south by the M62, to the west by Windy Arbor Road and existing residential development, to the north by Lickers Lane and existing residential development and to the east by Fox's Bank Lane. Land South of Whiston currently accommodates existing uses, including a caravan park, a demolished former garden centre, a cemetery, playing fields, a fishing pond and a small number of dwellings. This parcel of land is currently in multiple ownerships.
- 1.5 The southern parcel of land, known as Land South of the M62, is bound to the north by the M62, to the south by Cronton Road (A5080) and to the east by Fox's Bank Lane. Land South of the M62 comprises the former Cronton Colliery site which is owned by The Land Trust and land running parallel to the M62, which is in multiple ownerships.
- 1.6 The site's strategic location at the junction of the M62, M57, major roads and Whiston train station makes it a highly accessible site, as demonstrated in the following figure.
- 1.7 For the purposes of the Masterplan SPD, which this baseline analysis informs, the masterplan site is now referred to as Halsnead.

Figure 1.1: Site Location Plan



Source: Knowsley Council, 2016

Proposed Development

- 1.8 Based on evidence from Knowsley Council’s Local Plan Core Strategy, the masterplan site has capacity to deliver more than 1,500 new homes (potentially circa 1,700 homes) and a primary school on Land South of Whiston. A minimum of 22.5 hectares of employment land and a new country park is proposed for Land South of the M62.

Content

- 1.9 This report has been informed by a review of published market intelligence, a review of housing market and transactional data, and also draws upon a market engagement exercise with active local agents and developers currently marketing comparable new residential schemes in the local area.
- 1.10 This report does not constitute a valuation, and cannot be regarded, or relied upon as a valuation as it falls outside of the RICS Valuation – Professional Standards (Red Book 2014)¹. It is to be used as market guidance only.

¹ RICS Valuation – Professional Standards January 2014 (Red Book 2014)

- 1.11 Some of the data incorporated in this report has been supplied by third party sources, the accuracy of which cannot be assured. Turley shall not be liable for any special, indirect or consequential damages, including loss of profit.

Structure

- 1.12 The remainder of the report is structured as follows:
- Section 2 provides an overview of the national and regional housing market and reflects on economic and political influences
 - Section 3 presents an analysis of the local housing market in Knowsley, and specific to Whiston and surrounds
 - Section 4 provides an overview of the national and regional market for logistics, storage and distribution uses (Use Class B8)
 - Section 5 provides an analysis of take-up trends, current and future supply and the investment market for logistics, storage and distribution uses in the M62 Corridor
 - Section 6 summarises the conclusions of the report

2. Residential Market Context

National Market Overview

- 2.1 CBRE's summer 2016 Regional Residential Report² reflects on the strong UK residential market performance in the first quarter of 2016 and indicates that despite some short-term turmoil following the EU referendum, strong market fundamentals remain.
- 2.2 CBRE state that current house price growth of 5.1% across the UK is encouraging and forecast growth remains relatively unchanged following Brexit, despite the market uncertainty posing risks. CBRE maintain that builder and buyer sentiment is likely to remain cautious until economic fundamentals are more fully understood and the political climate calms. This is reinforced by the July 2016 RICS Residential Market Survey, which suggests that while near term market expectations remain negative, the 12 month outlook is more optimistic, with 23% of survey respondents expecting prices to increase over the year ahead, rising from 0% in June.
- 2.3 Savills' Brexit Briefing³ predicts that the UK vote to leave the EU may result in reduced housing delivery placing downward pressure on pricing within the agricultural and residential land markets. It is expected that market activity will decline with the number of residential transactions falling, following the post-credit crunch high of 1.3 million over the past year. This is already being demonstrated to some extent by a reported drop in market demand highlighted by RICS, with new buyer enquiries declining during July - the fourth consecutive month of falling demand. Concurrently, tenant demand in the residential lettings market increased in the three months to July.
- 2.4 According to Savills, prior to the EU referendum, there were steady levels of activity in the land market with growth in urban development land values (4.1%) increasing at a faster rate than greenfield values (2.2%) over the year to Q2 2016. Evidence from Knight Frank⁴ however suggests slightly different trends with urban brownfield residential land values increasing by 9.1% over the 12 months to Q2 2016, despite declining by 1.1% in the last quarter, and greenfield values declining by 3.8% since Q2 2015 and by 2.3% in the last quarter.
- 2.5 Uncertainty in the land market appears to have subdued sentiment and slowed land buying activities, with some national housebuilders now increasing margins and hurdle rates on greenfield site acquisitions in order to hedge against perceptions of increased market risk, although good offers are still being made for competitive sites. Savills state that *'many house builders have a strong pipeline of land at present and can afford to wait for a few months to establish where the market is heading.'*
- 2.6 Savills also anticipate that the depreciation of the pound arising from the EU referendum decision will impact on the cost of importing construction materials and the cost and availability of construction labour from within the EU.

² CBRE (2016) Regional Residential Report - Post-Brexit

³ Savills (July 2016) The Impact on Residential Development – Brexit Briefing

⁴ Knight Frank (2016) Residential Development Land Index – Key Facts Q2 2016

- 2.7 Whilst much uncertainty prevails following the EU referendum, too little time has passed to draw firm conclusions on the full extent of the impact on the residential market. Much will depend on the economic implications of leaving the EU, which may take several years to become clear. In the interim mortgage lenders are expected to take a more cautious approach and limit riskier deals at higher Loan-to-Value (LTV). The greatest impact would be felt by 1st time buyers in local markets where affordability is stretched.

PLC Housebuilder Performance - Post-Brexit

- 2.8 Research has been undertaken in to the performance of the key PLC housebuilders following the EU referendum drawing on recently published financial statements and trading updates.
- 2.9 Generally, PLC housebuilders suggests that, whilst it is too early to determine the extent to which the EU referendum may have an effect on housebuilding, the outlook remains positive based on the current market fundamentals, need and demand for new homes, strong government support and accessibility of mortgage finance. More specific trends in market performance and outlook have been identified below for the key PLC housebuilders.

Barratt/ David Wilson Homes

- 2.10 Following the EU referendum, Barratt Developments are mindful of the greater uncertainty now facing the UK economy and as a result have taken appropriate measures to reduce risk by reassessing land approvals and continuing to monitor the market. Barratt Developments' latest Trading Update (July 2016)⁵ suggests that:

“With a strong balance sheet and forward order book, and industry leading quality and customer service, we remain confident in the positive fundamentals of both the housing sector and our business.”

Bellway

- 2.11 Bellway's latest Trading Update (August 2016)⁶ suggests that customer confidence and trading conditions have remained strong throughout the year, despite the wider economic uncertainty in the weeks preceding and following the EU referendum.
- 2.12 Since the result of the EU referendum, there has been some modest caution from a small number of visitors to our developments at the higher value end of the London market where Bellway has only limited exposure. Overall, visitor numbers are still strong and the cancellation rate remains at a historic low. Bellway is proceeding cautiously with a number of site acquisitions pending the outcome of the autumn selling season.

Bovis Homes

- 2.13 Bovis Homes published the Half Year Results⁷ in August 2016, which highlights that there has been a resilient level of interest shown by potential home buyers following Brexit, with reservation rates improving after a short term slowdown in July.

⁵ Barratt Developments PLC (13 July 2016) Trading Update

⁶ Bellway PLC (5 August 2016) Trading Update

⁷ Bovis Homes Group PLC (15 August 2016) Half Year Results 2016

- 2.14 Bovis Homes is closely monitoring market conditions to assess any impact of the EU referendum and has reviewed and accelerated its marketing programme to seek to boost sales activity.
- 2.15 Bovis Homes maintains that it has remained disciplined in undertaking land investment since the EU referendum and will look to take advantage of competitive land acquisition opportunities in the market, where it presently considers that there remains a good supply of consented land. Investment hurdle rates have been increased - in terms of both the required profit margin and return on capital employed (ROCE) - to ensure that the commercial returns are adjusted to reflect the current market uncertainty.
- 2.16 Overall, Bovis Homes anticipates a lower level of land investment than previously planned during the year as they continue to assess the housing market's longer term prospects.

Redrow

- 2.17 Redrow published its latest Trading Statement on 28th June 2016⁸. Whilst based on data prior to the EU referendum, it states that there was no impact on house sales or visitor levels in the lead up to the EU referendum. Directly following the Brexit vote, development sites remained busy, reservations continued to be taken and high levels of interest and strong reservation rates were witnessed at new sites launched.

Taylor Wimpey

- 2.18 Taylor Wimpey stated in July 2016⁹ that trading remained in line with normal seasonal patterns with high customer interest and a good level of visitors to developments. Taylor Wimpey is monitoring customer confidence closely across a number of metrics. Whilst the average cancellation rate increased immediately following the EU referendum, this has since stabilised back to a pre-EU referendum rate.

Regional Market Overview

- 2.19 CBRE's Regional Residential Report¹⁰ states that Q2 of 2016 continued to show modest house price growth across the North West of England in line with the trend seen over the past 2 years. There has been a continued growth in sales rates resulting in increases in land values.
- 2.20 Housebuilder appetite for land following the EU referendum has shifted to a more cautionary position with new home sales being watched very closely, although there doesn't appear to be a discernible slow down. Some developers and builders appear to be stopping incentivised offers and moving some offers from unconditional to conditional, whilst others are progressing as usual. CBRE stated that:

“Currently Barratt, Bellway and Morris are all reporting no downturn in the North West and we are unaware of any developers who have stated a specific downturn.”

⁸ Redrow PLC (28 June 2016) Trading Statements

⁹ Taylor Wimpey PLC (27 July 2016) Half year results for the period ended 3 July 2016

¹⁰ CBRE (2016) Regional Residential Report - Post-Brexit

- 2.21 Despite the EU referendum, leading industry commentators remain upbeat regarding demand and price growth in the region. CBRE forecasts North West residential home values to increase from 2% per annum in 2016 to 4% in 2018, with the anticipated growth over the period from 2016 – 2020 of 18% slightly lower than the UK average (19%).
- 2.22 Knight Frank¹¹ forecast residential market sales to increase by 20.0% nationally from 2016-2020, with the North West expected to achieve the lowest level of growth of all the regions (alongside Scotland) with forecast growth of 12.6% from 2016-2020, based on forecasts from March 2016.
- 2.23 Evidence from Knight Frank¹² indicated that the market for residential development finance is expanding with some 71% of survey respondents stating that balance sheet allocation for residential schemes rose over the last year (to Q3 2015) and 77% expect it to rise in the year to Q3 2016. The focus of residential development funding over 2016/17 is expected to be rebalanced away from London with more lending likely to be provided for developments in the regional markets. Based on Knight Frank's survey, 44% of respondents stated that they would consider providing funding for developments in the North of England, up from 16% of respondents who arranged development finance in the North of England over the year to Q3 2015.

¹¹ Knight Frank (August 2016) UK Residential Market Forecast

¹² Knight Frank (2015) Residential Development Finance Report 2015/2016

3. Local Residential Market Analysis

3.1 This section firstly presents a baseline analysis of the existing housing supply and establishes demand trends in the residential market local to the masterplan site. It subsequently provides a focused assessment of comparable new build residential development schemes, complemented by a locally derived commercial perspective generated by market consultation.

Market Supply & Demand

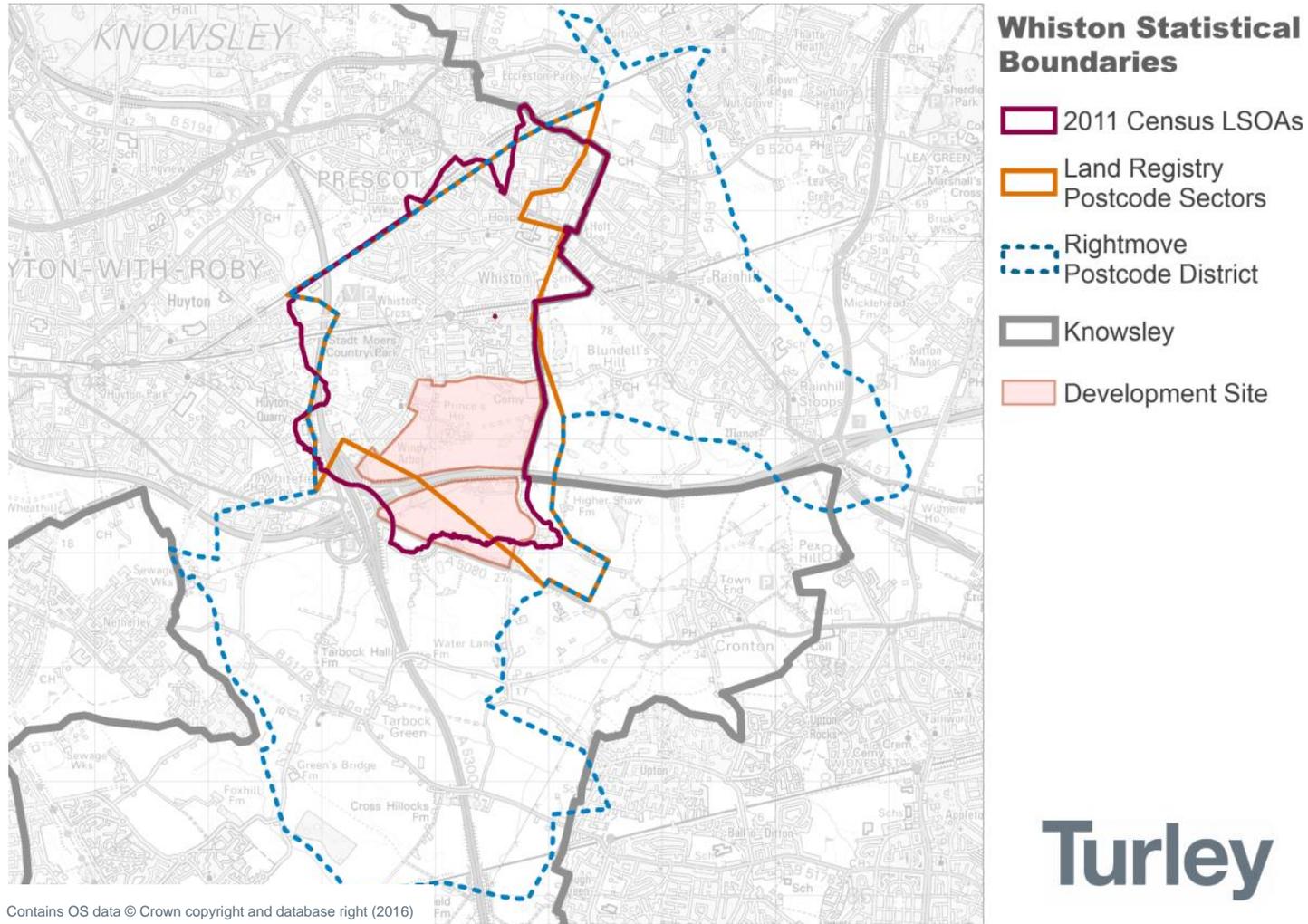
3.2 Analysis in this section is drawn from a range of sources and presented across a variety of spatial scales:

- Evidence gathered from the 2011 Census is presented at the Whiston level which comprises twelve lower super output areas (LSOAs)¹³. Statistics are also presented for Knowsley, Liverpool City Region, the North West and England for comparison.
- Local information collected from Rightmove.co.uk and Home.co.uk reflects the postcode area of L35 only, which covers an area that expands slightly beyond the Whiston settlement. L35 is the lowest level of data available.
- Evidence collected from Land Registry covers a large proportion of the Whiston settlement and is based on data for the four postcode areas of L35 2, L35 3, L35 5 and L35 7.

3.3 The various local levels identified above are presented graphically in the following Figure.

¹³ The twelve LSOAs that make up the local area include: Knowsley 007A; Knowsley 007B; Knowsley 009A; Knowsley 009C; Knowsley 009D; Knowsley 009E; Knowsley 013A; Knowsley 013B; Knowsley 013C; Knowsley 013D; Knowsley 013E; and Knowsley 017C.

Figure 3.1: Whiston Spatial Scales

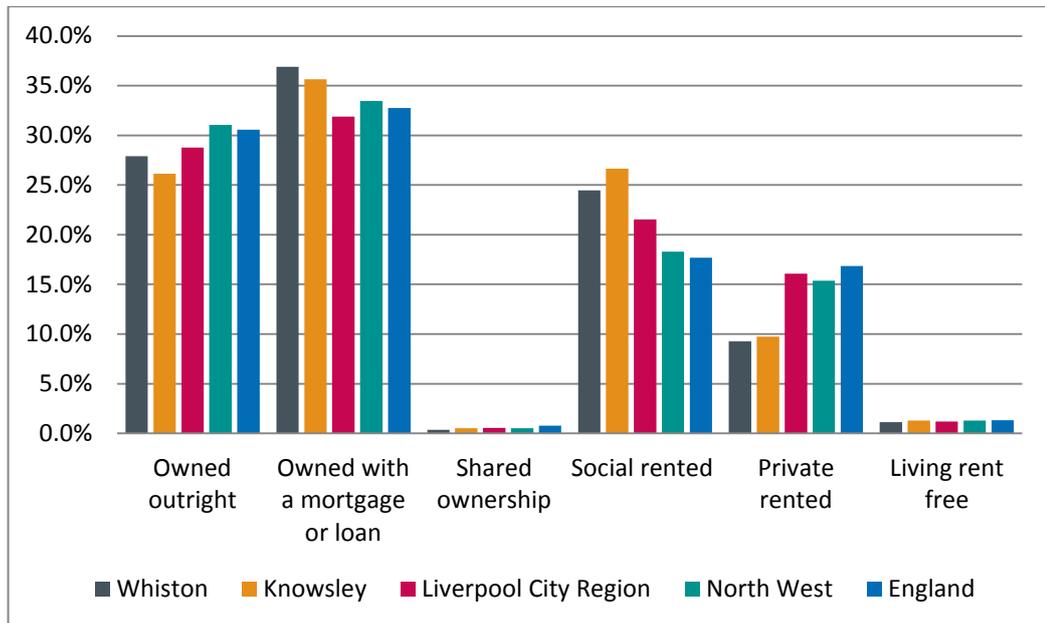


Turley

Current Housing Supply

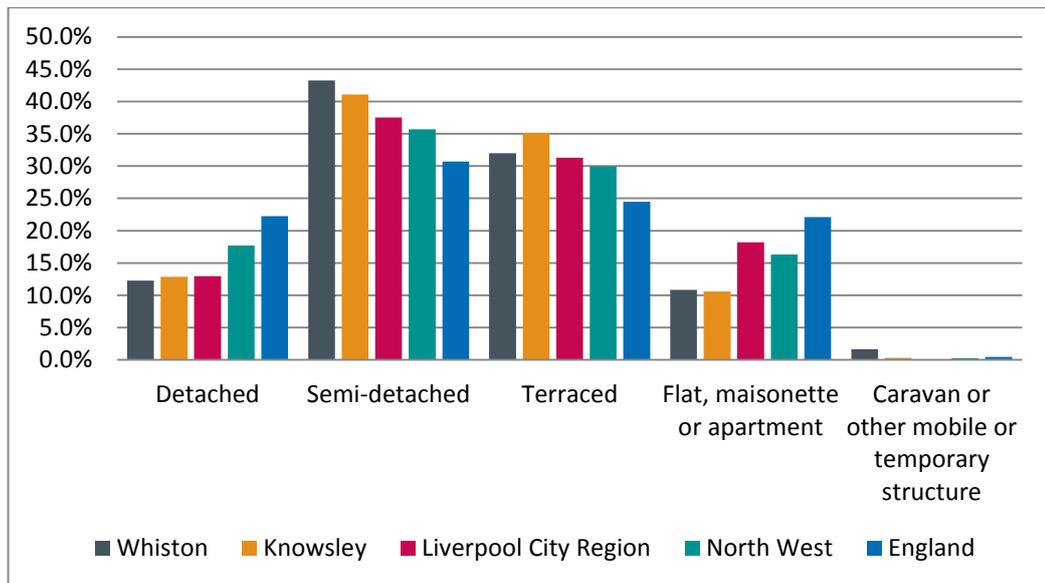
- 3.4 The 2011 Census provides the latest up-to-date profile of the housing stock and estimates that in 2011 there were approximately 7,267 households in Whiston. Over the period from 2001 – 2011, the number of households in Whiston remained relatively stable - declining by just 0.3%, or 20 households. The housing stock in Knowsley grew by 1.3% over the same period, which demonstrates a low level of household formation, and new development to accommodate growth, when compared to 7.0% regionally and 7.9% nationally.
- 3.5 In 2011, 64.8% of the housing stock was privately owned, with 36.9% of stock being owned by residents with a mortgage or loan, which is higher than the wider comparator areas. The social rented stock in Whiston accounts for almost 1 in 4 households (24.5%) which is high when compared to Liverpool City Region (21.6%), the North West (18.3%) and England (17.7%), yet lower than the Knowsley average (26.6%).
- 3.6 Private rented households in Whiston account for just 9.3% of the housing stock, which is slightly in excess of the Knowsley average (7.8%), yet somewhat lower than Liverpool City Region, the North West and England, where private rented households account for 15.4% - 16.8% of stock. This is demonstrated in the following figure.

Figure 3.2: Housing Stock by Tenure



Source: Census, 2011

- 3.7 The proportion of semi-detached housing in Whiston is higher than the comparator areas, at 43.3%, whilst the proportion of detached stock (12.3%) and flats (10.8%) is comparatively low in Whiston.

Figure 3.3: Housing Stock by Type

Source: Census, 2011

- 3.8 Evidence from the 2011 Census indicates that the housing stock in Whiston predominantly comprises 3 bedroom homes, at 58.6%, which is marginally higher than Knowsley (58.0%), and notably higher than the proportion of 3 bed homes nationally 41.2%. The proportion of larger homes (4+ beds) in Whiston (11.3%) is lower than the wider averages, where the proportion of larger homes ranges from 14.3% in Knowsley to 19.0% nationally.

Table 3.1: Number of Bedrooms

	0 bed	1 bed	2 bed	3 bed	4 bed	5+ bed
Whiston	0.1%	5.8%	24.1%	58.6%	10.1%	1.2%
Knowsley	0.2%	6.6%	20.9%	58.0%	12.7%	1.6%
Liverpool City Region	0.2%	9.4%	23.9%	50.4%	12.6%	3.5%
North West	0.2%	9.5%	28.5%	45.0%	13.1%	3.7%
England	0.2%	11.8%	27.9%	41.2%	14.4%	4.6%

Source: Census, 2011

- 3.9 Rightmove provides more recent evidence on household size by setting out the size of properties marketed (for sale or rent) each month, by bedroom. Over the past 6 months, from February 2016 - July 2016, the proportion of 3 bed properties available in the postcode area L35 was particularly high, at 52.4% on average.
- 3.10 There were fewer larger properties (4+ beds) being marketed within L35, equating to an average of 21.3% of properties, which is similar to the proportion of available 2 bed properties (23.8%). These trends broadly reflect the size of household stock in Whiston

identified in 2011, whilst the increased availability of larger homes suggests that the provision of larger stock may have expanded over the period from 2011 - 2016.

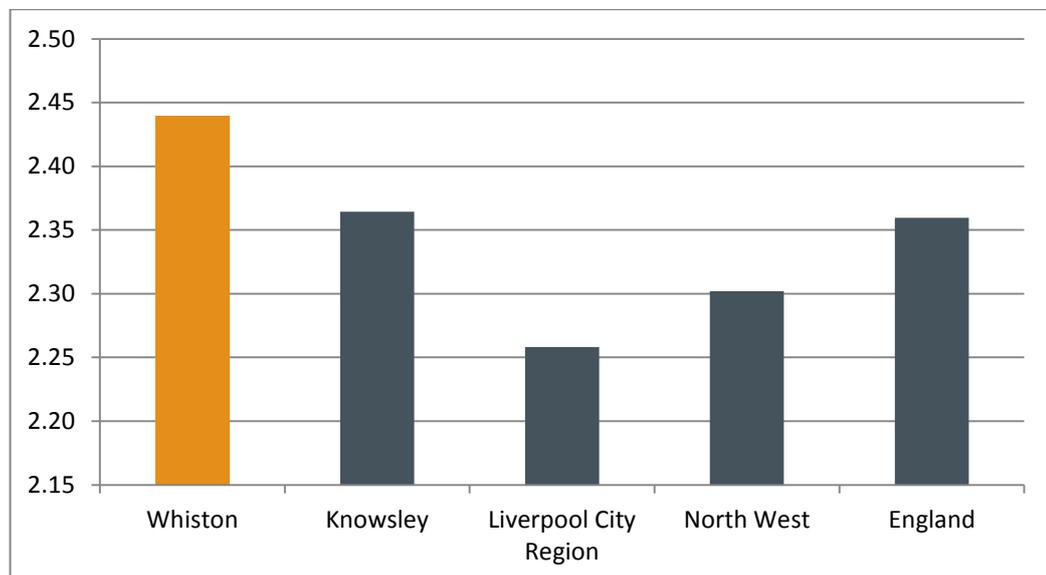
Table 3.2: Size of Properties Marketed in L35 (February 2016 – July 2016)

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
1 bed	12	10	10	10	10	9
2 bed	94	95	92	97	99	88
3 bed	225	223	205	196	198	198
4 bed	71	82	69	62	53	53
5+ bed	19	20	17	18	21	22
Total	421	430	393	383	381	370

Source: Rightmove 2016

- 3.11 When considering the number of residents per household, the household size in Whiston is relatively high, recorded at 2.44 people per household in 2011. This compares to 2.36 at the Knowsley and national levels, 2.26 across Liverpool City Region and 2.30 across the North West.

Figure 3.4: Household Size



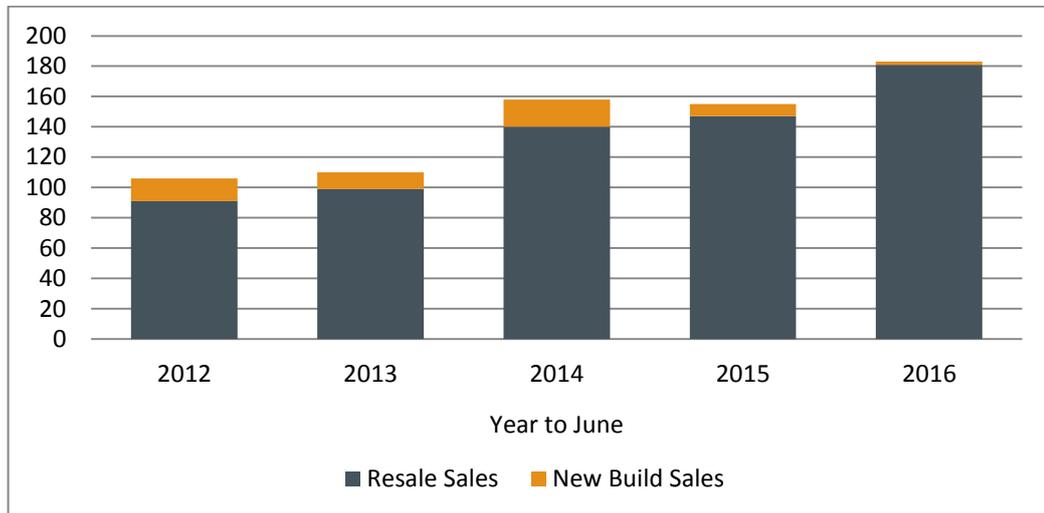
Source: Census, 2011

Sales Volume

- 3.12 Land Registry records transactional data, including the price paid, for different types of properties by postcode, which facilitates analysis of the local housing market. Sales recorded over the past 5 years from June 2011 – June 2016 are analysed in this section, with the latter date reflecting the latest available data.

- 3.13 A total of 712 sales were recorded by Land Registry within Whiston over the past 5 years, of which just 54 (7.6%) were new build sales. Figure 3.5 demonstrates that the greatest number of transactions took place in the year to June 2016, with a total of 183 sales recorded, although only 2 sales comprised new build homes.

Figure 3.5: Residential Sales by Type and Year (Year to June 2012 – 2016)



Source: Land Registry, 2016; Turley, 2016

- 3.14 Of the 712 total sales recorded in Whiston from June 2011 – June 2016, 50.6% comprised semi-detached properties, 28.1% terraced properties, 16.6% detached homes and 4.8% flats.
- 3.15 Whilst the greatest proportion of new build sales were also for semi-detached homes (48.1%), almost 1 in 3 new build sales comprised detached properties (31.5%). A higher proportion of new build flats were also sold (11.1%), yet a lower proportion of terraced homes were transacted, accounting for 9.3% of new build sales.

Table 3.3: Recorded Property Sales by Type (June 2011 – June 2016)

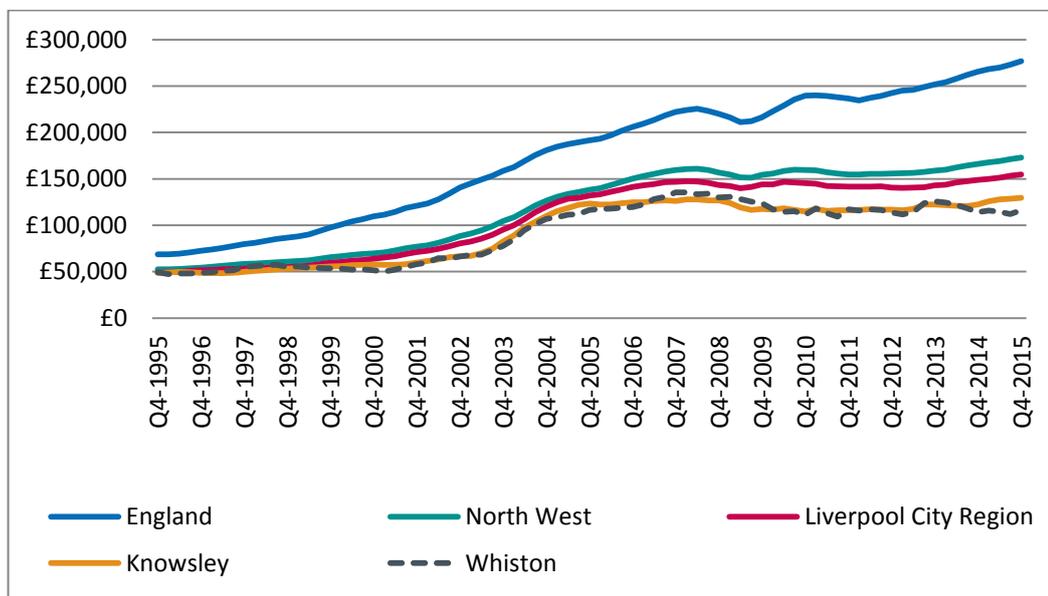
	Detached	Semi-Detached	Terraced	Flat	Total
All Sales	118	360	200	34	712
Total %	16.6%	50.6%	28.1%	4.8%	100%
New Build Sales	17	26	5	6	54
Total %	31.5%	48.1%	9.3%	11.1%	100%

Source: Land Registry, 2016; Turley, 2016

Sales Values

- 3.16 Analysis of average (mean) house prices in Whiston¹⁴, Knowsley, Liverpool City Region, the North West and England are set out for comparison in Figure 3.6. This demonstrates that the average house price in Whiston in Q4 2015 was £116,220.
- 3.17 Mean house prices in Whiston have historically remained lower than the Liverpool City Region, regional and national average house prices and broadly in line with the Knowsley average, until Q3 2014 when the Whiston average dropped consistently lower than Knowsley.
- 3.18 Over recent years, house prices in Whiston have remained relatively stable, increasing at a rate of just 2.1% over the past 3 years from Q4 2012 – Q4 2015. This is somewhat lower than the average house price growth across Knowsley (11.0%), Liverpool City Region (10.2%), the North West (10.9%) and England (14.3%) over the same period.

Figure 3.6: Change in Mean House Price (Q4 1995 - Q4 2015)

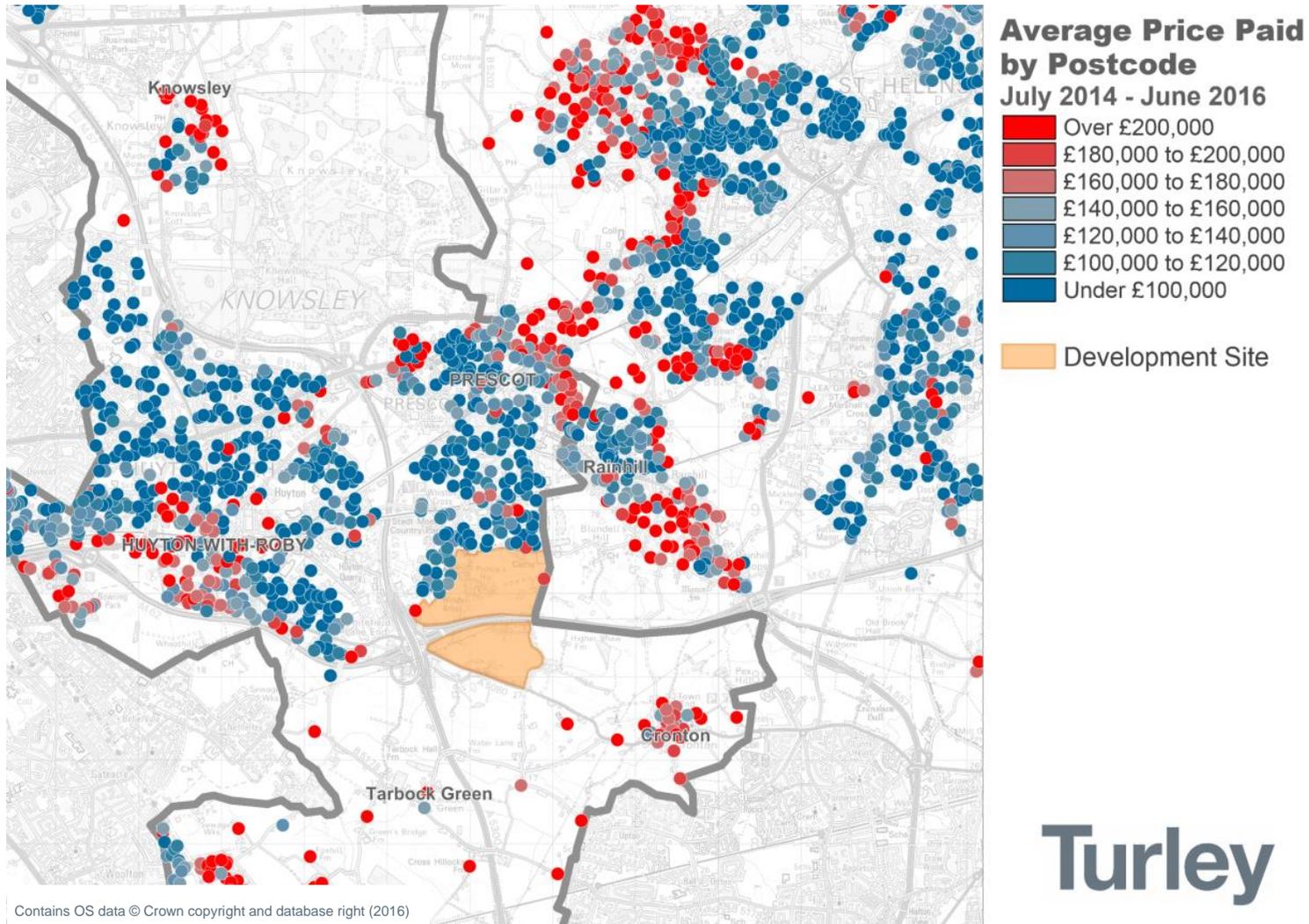


Source: ONS House price statistics for small areas, 2016

- 3.19 Land Registry provides recent evidence on the achieved sales value of properties in Whiston compared to the surrounding settlements. Residential values for transactions over the 2 year period to June 2016 are presented in the following figure.

¹⁴ Values for Whiston are based on an average of the two middle super output areas (MSOAs) of Knowsley 009 and Knowsley 013, as data is not available at the LSAO level. This is based on a best fit analysis of the settlement of Whiston.

Figure 3.7: Average sales Values (June 2014 - June 2016)



Turley

Source: Turley, 2016

- 3.20 Figure 3.7 demonstrates that the achieved residential values to the north of the masterplan site in Whiston are of lower values, with a high proportion of sales being under £100,000. To the north east of the site in Rainhill and along the eastern edge of Prescott, values appear to be higher with a significant number of sales over £200,000. To the west of the masterplan site and the M57 lies the settlement of Huyton, which appears to achieve lower values to the north and east and higher values to the south west of Huyton. Land to the south of the masterplan site is more rural and properties achieve higher values than homes in Whiston.
- 3.21 Evidence on house prices obtained from Zoopla reflects the above trends, demonstrating that Whiston is a relatively low value area compared to some of the surrounding areas. Zoopla highlights that detached properties in Whiston achieve an average of £152 per square foot (sq ft), semi-detached homes achieve £131 per sq ft and terraced properties a lower per sq ft of £102. These values are lower than the £/sq ft values achieved in the neighbouring settlements, as demonstrated in the following table.

Table 3.4: Average £/Square Foot by Settlement and House Type

	Whiston	Rainhill	Prescot	Huyton
Detached	£152	£199	£180	£181
Semi-detached	£131	£151	£147	£146
Terraced	£102	£135	£113	£112
Flats	-	£282	£143	£144

Source: Zoopla, 2016

- 3.22 Nevertheless, new build sales in Whiston have generated higher values than resale properties. On average over the 5 years June 2016, new build terraced properties generated a price premium of circa 110.4%, with new build flats and semi-detached properties also generating significantly higher values than resale, equivalent to 86.1% and 72.9%, respectively.
- 3.23 New build detached homes also generated a price premium of almost £100,000 on average compared to resale detached homes. Whilst these price premiums are greater for terraced properties and flats, this evidence is based on a smaller sample size of new build sales and may be reflective of the quality of the resale stock compared to the high quality of new build provision.
- 3.24 Nevertheless, this indicates that there is a demand for high quality, new build properties of all accommodation types locally in Whiston.

Table 3.5: Recorded Property Values by Type (June 2011 – June 2016)

	Detached	Semi-Detached	Terraced	Flat	Total
Average for All Sales	£179,164	£116,996	£89,058	£71,838	£117,295
Average for New Build	£276,329	£202,337	£187,360	£133,667	£216,614
New Build Price Premium	54.2%	72.9%	110.4%	86.1%	84.7%

Source: Land Registry, 2016; Turley, 2016

Time on the Market (ToM)

- 3.25 Evidence from home.co.uk suggests that in August 2016¹⁵ unsold properties on the market in postcode area L35 had spent an average of 232 days on the market¹⁶, based on a sample size of 311 properties.
- 3.26 Higher value properties with pricing ranging from £400,000 - £500,000 spent the longest time on the market (323 days) with properties ranging from £200,000 to £300,000 spending the least amount of time on the market (201 days).
- 3.27 Home.co.uk also provides the average ToM for properties in L35 by type and size. Evidence suggests that semi-detached homes spent the least ToM (204 days) whilst flats spent the most ToM (316 days). When considering the size of properties, 1 bed properties spent the most ToM (524 days) and 3 bed homes spent the least ToM (207 days).
- 3.28 The following table ranks the value, type and size of properties in L35 by the length of time spent on the market in August 2016. This suggesting that there is higher demand for 2 and 3 bed, semi-detached and detached properties within the value range of £100,000 to £300,000.

¹⁵ Note that the data presented on the time on the market represents evidence at one point in time (18/08/2016).

¹⁶ Home.co.uk specifies that the time on the market is the number of days a property has been listed for sale or rent and that readers should note that a property may be withdrawn from the market for reasons other than a successful sale or letting.

Table 3.6: ToM Ranking for Available Properties in L35 by Value, Type and Size

ToM Ranking	Residential Value	Type	Size
1	Over £1,000,000 (34) ¹⁷	Semi-detached (204)	3 bed (207)
2	£200,000 to £300,000 (201)	Detached (247)	2 bed (226)
3	£100,000 to £200,000 (209)	Terraced (249)	5 bed (241)
4	£300,000 to £400,000 (239)	Flat (316)	4 bed (251)
5	Under £100,000 (271)	-	1 bed (524) ¹⁸
6	£500,000 to £1,000,000 (283)	-	-
7	£400,000 to £500,000 (323)	-	-

Source: *home.co.uk*, 2016

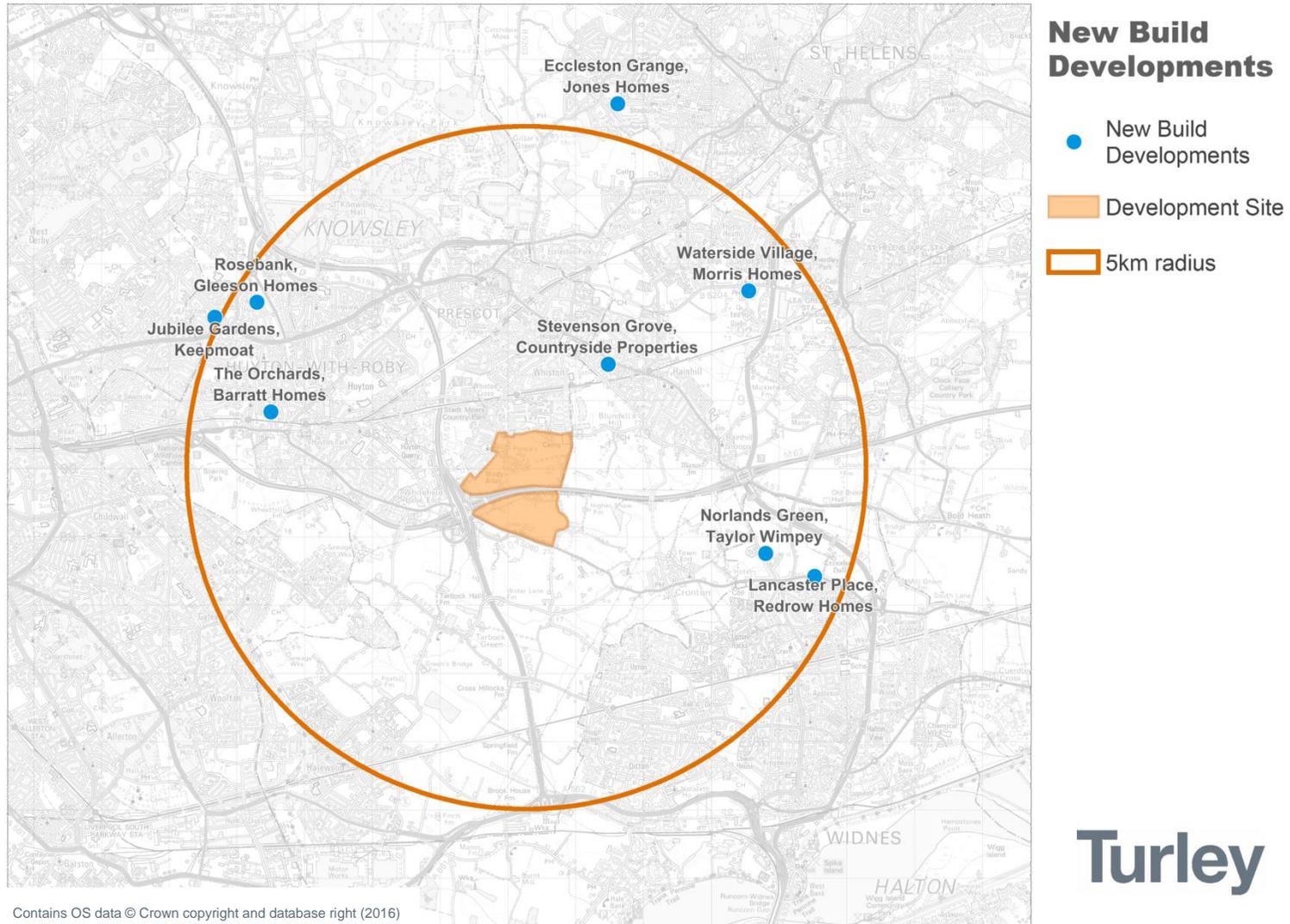
Local New Build Development Market

- 3.29 A review of new build residential development schemes within a 5km radius of the masterplan site, and discussions with on-site sales offices and independent local sales agents, has been undertaken. The analysis includes an assessment of developments in the neighbouring settlements of Rainhill immediately to the north east of the masterplan site, Lea Green further to the north east, Widnes to the south east, Huyton and Roby to the west of the M57 and finally the settlement of Eccleston to the north (albeit the latter is slightly outside the 5km radius). The location of the new build developments assessed in relation to the masterplan site is presented in Figure 3.8.
- 3.30 This section includes a summary of the analysis undertaken. Appendix 1 sets out the site plan and details of the site accommodation schedule, currently available homes and achieved sales on each of the developments.

¹⁷ Small sample size – 1 property

¹⁸ Small sample size – 8 properties

Figure 3.8: New Location of New Build Developments



Turley

Source: Turley, 2016

Stevenson Grove, Rainhill – Countryside Properties

- 3.31 The Stevenson Grove development by Countryside Properties is the nearest new build development to the site, located circa 1.9km north east of the masterplan site¹⁹ in Rainhill. The development is bound to the north east by Warrington Road (A57), to the south east and north west by existing residential development and to the south west by Hemmingsway.
- 3.32 The Stevenson Grove development comprises 79 units and provides a mix of 2, 3 and 4 bed homes. The majority of the dwellings are 2 storeys, with the Dunham house type increasing to 2.5 storeys (13no. 5 bed homes).
- 3.33 Currently there is a range of 3 bed semi-detached and detached homes and one 4 bed detached home of 4 different house types available on the Stevenson Grove development. These units are currently being marketed for between £192,500 and £289,950, or around £235 per sq ft, or £223 per sq ft if an illustrative 5% discount is applied to allow for anticipated sale incentives.
- 3.34 Land Registry provides data on 36 recorded sales on the Stevenson Grove development over the period from January 2015 to March 2016. This suggests that the new homes have sold at a rate of circa 2.4 units per month. Sales evidence suggests that units sold at an average value of around £223 per sq ft, with this ranging from £186 to £234 per sq ft. This is consistent with the assumed discounting for incentives as set out above.

Waterside Village, Lea Green – Morris Homes

- 3.35 The Waterside Village development by Morris Homes is located circa 4.0km north east of the masterplan site²⁰ in Lea Green. The development currently being marketed comprises a smaller phase of a larger development for 364 homes in total. This phase of the development contains 33 units.
- 3.36 Overall, the Waterside Village development provides a full range of 1, 2, 3, 4 and 5 bed homes and a significant number of various house types. The majority of the dwellings are 2 storeys, with 2 house types (14 units) increasing to 2.5 storeys and 4 house types (43 units) increasing to 3 storeys.
- 3.37 Currently there is a range of 1 bed apartments and 3, 4 and 5 bed mews and detached homes of 10 different house types available on the Waterside Village development. These units are currently being marketed for between £96,750 and £397,750, or around £195 per sq ft. When a 5% discount is applied to allow for anticipated sale incentives, the net sales value decreases to £185 per sq ft.
- 3.38 Discussions with the sales agent on the site suggested that Waterside Village is a strong selling site achieving circa 6 units sales per month. Generally 3 bed semi-detached and 4 bed detached homes are selling well with limited need for incentives to be offered. The sales agent suggested that incentives such as flooring or carpets are offered on around 50% of sales to encourage buyers to reserve units. Purchaser demand on the development has predominantly arisen from family households, yet

¹⁹ Note that this is a straight line distance.

²⁰ Note that this is a straight line distance.

approximately 25% of buyers have been first-time buyers (FTB). According to the sales agent, the EU referendum has not affected buyer interest or sales on the development and it is expected that interest will increase going forward as a result of decreasing mortgage interest rates.

- 3.39 Land Registry provides data on 54 sales on the Waterside Village development over the period from January 2015 to March 2016. This suggests that the new homes have sold at an average rate of circa 3.6 units per month. Based on the sales evidence and information collected from the accommodation schedule and the EPC Register²¹, the units sold at an average value of circa £177 per sq ft, with this ranging from £154 - £209 per sq ft.

Norlands Green, Widnes – Taylor Wimpey

- 3.40 The Norlands Green development by Taylor Wimpey is located circa 3.4km south east of the masterplan site²² in Widnes. The development is bound to the south west by Norland's Lane, to the north west and north east by open pasture land and to the south east by existing/recently developed residential development. The Norlands Green development comprises 77 units and provides a mix of 3, 4 and 5 bed semi-detached and detached 2 storey homes.
- 3.41 Currently there are two 3 bed semi-detached homes and three 4 bed detached homes available on the Norlands Green development. These units are currently being marketed for between £234,995 and £394,995, or around £231 per sq ft. When a 5% discount is applied to allow for anticipated sale incentives, the value per sq ft decreases to £219 per sq ft. There is currently no evidence of achieved sales on the Norlands Green development.
- 3.42 The sales agent at the Norlands Green development stated that 18 units have sold on site since marketing began in September 2015, equating to an average sales rate of 1.5 units per month. A mix of 3, 4 and 5 bed units have sold on the development to a range of buyers, including 1st time and 2nd time buyers and buyers that are downsizing. Although the agent highlighted that the majority of buyers are 1st time buyers that are drawn in by the Help to Buy scheme. Incentives are regularly offered on the available homes at Norlands Green with most sales including an incentive of some scale. When asked to comment on the effect of Brexit on enquiries and reservations at the development the agent stated that there has been no impact so far or any comments from buyers regarding the EU referendum. The agent considered the local residential market to be stable with little expectation of market decline going forward.

The Orchards, Roby – Barratt Homes

- 3.43 The Orchards development by Barratt Homes is located circa 3.8km west/north west of the masterplan site²³ in Roby, west of Huyton. The site comprises the former Knowsley Community College playing field and is bound by existing residential development and by a railway line to the south. The Orchards development comprises 129 units and provides a mix of 2, 3 and 4 bed mews, semi-detached and detached homes.

²¹ <https://www.epcregister.com/>

²² Note that this is a straight line distance.

²³ *Ibid*

- 3.44 Currently there are three homes available for sale on the Orchards development. The available units are 4 bed semi-detached and detached homes with asking values of £183,995 and £238,995, or around £202 per sq ft. When a 5% discount is applied to allow for anticipated sale incentives, the value per sq ft decreases to or £192 per sq ft.
- 3.45 Land Registry provides data on 28 sales on the Orchards development over the period from August 2015 to May 2016. This suggests that the new homes have sold at a rate of circa 2.6 units per month. Sales evidence suggests that units sold at an average value of around £189 per sq ft, with this ranging from £163 to £223 per sq ft.

Rosebank, North Huyton – Gleeson Homes

- 3.46 The Rosebank development by Gleeson Homes located circa 4.6km north west of the masterplan site²⁴ in North Huyton. The development is surrounded by existing residential development and comprises part of the wider regeneration of North Huyton, promoted through the New Deal for Communities (NDC) programme. This phase of the regeneration development (phase 2c) comprises 179 units and provides a mix of 2, 3 and 4 bed semi-detached and detached homes.
- 3.47 Currently there is a range of 2, 3 and 4 bed semi-detached and detached homes of 6 different house types available on the Rosebank development. These units are currently being marketed for between £97,995 and £155,995, or around £151 per sq ft, or £144 when a 5% discount is applied to allow for anticipated sale incentives. There is currently no evidence of achieved sales on the Rosebank development.
- 3.48 The sales agent at the Rosebank development suggested that this phase of the development has been marketed since early 2016 and is achieving an average sales rate of 1 – 2 units per week. All unit types are considered to be selling well with particular demand arising from 1st time buyers, accounting for more than half of the development's buyers. The Help to Buy scheme is a particularly popular offer that the development provides and utilised on around 50% of sales. Sales incentives are not generally offered on properties other than the 1 featured house per month. The agent commented that Gleeson Homes are a regeneration builder with affordable house prices and so incentives are rarely required. The EU referendum has not been recognised to have an impact on the development at present, although there is an awareness that the impact on the residential market may surface over the next couple of years.

Lancaster Place, Widnes – Redrow Homes

- 3.49 The Lancaster Place development by Redrow Homes is located circa 4.6km to the south east of the masterplan site on the northern fringe of Widnes. The development is bound to the South by Lunts Heath Road and existing residential development, to the west by Wilmere Lane and existing residential development, to the east by Cranshaw Lane and to the north by a tree line beyond which lies open greenfield agricultural land.
- 3.50 The Lancaster Place development comprises 126 units and provides a mix of 3, 4 and 5 bed semi-detached and detached homes. The majority of the dwellings are detached homes. A review of the development in October 2016 found that all of the new homes the Lancaster Place site had sold and resultantly Redrow no longer maintains an on-site sales and marketing presence.

²⁴ *Ibid*

- 3.51 Land Registry provides data on 58 recorded sales on the Lancaster Place development over the period from January 2014 to December 2015. This suggests that the new homes have sold at a rate of circa 2.4 units per month. Sales evidence suggests that units sold at an average value of around £231 per sq ft, with this ranging from £217 to £247 per sq ft.

Jubilee Gardens, North Huyton - Keepmoat Homes

- 3.52 The Jubilee Gardens development by Keepmoat Homes is located circa 5.0km north west of the masterplan site²⁵ in North Huyton. The development is bound to the south west by Princess Drive and to the south east by Knowsley Community College. To the north and north west of the site lies existing residential development. As with the Rosebank site, the Jubilee Gardens site comprises part of the regeneration of North Huyton, promoted through the NDC programme.

- 3.53 This phase of the regeneration development (phase 3) is part of a larger Keepmoat Homes development and comprises 151 units, providing a mix of 2, 3 and 4 bed homes. Discussions with the sales agent on site indicated that Jubilee Gardens is achieving 5-6 sales per month and typically incentives such as carpet and flooring are offered on approximately 25% of sales. The 3 bed semi-detached 3 storey units on the development are recognised to be attracting the greatest levels of interest and a high proportion of buyers are 1st time buyers and of a younger demographic, to whom the Help to Buy scheme is attractive. According to the sales agent, the EU referendum has not affected the number of visitors or sales on the Jubilee Gardens development and it is expected that market interest will remain positive over the coming year.

- 3.54 Currently there is a range of 2, 3 and 4 bed semi-detached and detached homes of 7 different house types available on the Jubilee Gardens development. These units are currently being marketed for between £105,995 and £174,995, or around £150 per sq ft, or £142 when a 5% discount is applied to allow for anticipated sale incentives. There is currently no available evidence of achieved sales on the Jubilee Gardens development.

Eccleston Grange, Eccleston – Jones Homes

- 3.55 The Eccleston Grange development by Jones Homes is located circa 5.5km north of the masterplan site²⁶ in Eccleston, St Helens. Although the development exceeds the 5 km radius for the study, the scale of the development and mix of uses proposed provide a useful context for comparison.

- 3.56 The Eccleston Grange site is bound to the north by a road named Millfields and to the east by Holme Road. Further phases of development are proposed to the south and east of the development site, beyond which lies existing residential development, Eccleston Top Dam and a wooded area.

- 3.57 The Eccleston Grange development comprises over 260 residential dwellings with a full range of homes from 1 bed apartments to 5 bed detached properties, in addition to 3 retail/commercial (A1, D2 or vets) units a medical centre and pharmacy and office (B1) units with apartments above.

²⁵ *Ibid*

²⁶ *Ibid*

- 3.58 Currently there is a range of 3, 4 and 5 bed mews, semi-detached and detached homes of various house types and heights available on the Eccleston Grange development. These units are currently being marketed for between £195,950 and £414,950.

Soft Market Testing

Local Estate Agents

- 3.59 Turley engaged with residential property agents based in the local area in order to gain a local perspective on the supply and demand trends, residential market drivers, purchaser sentiment, purchaser demographics and any market gaps in the Whiston property market. Turley engaged with the following property agents:

- Andrew Louis, Prescott
- Brooks Estate and Letting Agents Ltd, Prescott
- Cameron Mackenzie, Rainhill
- Your Move, Prescott

- 3.60 Agents confirmed that Whiston maintains reasonable levels of market demand, yet the surrounding areas of Prescott, Rainhill and some areas of Huyton are more sought after than Whiston. Within the settlement of Whiston the demand for homes varies with some areas being less desirable than others, such as areas dominated by ex-council housing stock and rental properties that are not kept well.

- 3.61 The demand for homes in Whiston is focussed on 2 and 3 bed, end terrace, mews and semi-detached homes. Agents stated that the majority of buyers are 1st time buyers, although there is a market for second movers and families purchasing in the area and older residents looking to downsize. Engagement established that there is high demand in the rental market in Whiston with many investors looking to purchase, refurbish and let out properties in the area.

- 3.62 The agents suggested that the average sales values locally in Whiston are generally between £100,000 and £120,000, which is reflective of the demand for smaller stock, with larger 4 bed detached homes and properties of over £250,000 are more difficult to sell.

- 3.63 Evidence has suggested that the Whiston market accommodates local people moving within the area, yet also attracts residents from further afield with evidence of residents relocating in Whiston. The location of the settlement in relation to key transport links, including the M62, the M57 and Whiston train station, and the accessibility of Whiston to key employment areas, such as Liverpool and Manchester, is considered to be beneficial to the local market. Evidence also suggests that Whiston Hospital attracts residents to the area through the provision of employment opportunities.

- 3.64 Some agents indicated that following the EU referendum, interest in the residential market declined briefly, although enquiries and sales have since picked up and are in line with, if not greater than, usual trends. Other agents stated that they have not experienced any change in activity following the announcement of Brexit in June. Going

forward agents expect that there may still be caution in the market and a potential delay in the impact of Brexit, although do not envisage that the market will decline. Nevertheless, agents highlighted that separate to the EU referendum were the changes to Stamp Duty Land Tax (SDLT) implemented in April 2016, which appear to have slightly slowed down the investor market given the increase in tax liability on purchasers owning multiple properties.

- 3.65 Agents commented that currently there is competition on the surrounding new build sites and that the provision of new homes in Whiston would generate high demand, particularly from the 1st time buyer market due to the Government incentives that are available on new build homes - such as Help to Buy- and shared ownership would be expected to be attractive.

Housebuilders

- 3.66 Turley engaged with active national housebuilders operating in the region to gauge industry perspective upon the attractiveness of Whiston, and the masterplan site, in the current market as well as to get an insight into the health and dynamics of the local market for residential land.

- 3.67 Turley engaged with the following in September and October 2016:

- Land Manager, Barratt Homes
- Associate Planning Director, Countryside Properties
- Senior Land Manager, David Wilson Homes
- Land Director, Miller Homes
- Senior Land Manager, Redrow Homes
- Strategic Land Manager, Story Homes

- 3.68 Further conversations are pending with Taylor Wimpey and Bellway.

- 3.69 A summary of each of the conversations held is set out as follows:

Barratt Homes

- 3.70 Barratt Homes is aware of the South of Whiston site and has held discussions with land owners.

- 3.71 Whilst there is no evidence of recent or current market activity directly in Whiston, due to a lack of sites, the South of Whiston site is considered to have good workable volume and is located in a wider area of relatively good demand achieving stable and relatively strong values.

- 3.72 Barratt Homes confirmed their recent activity and interest in the area, having previously developed a site at Larch Road, Roby, and having missed out on acquiring a site at Rupert Road, Roby recently to a competitor.

- 3.73 Barratt Homes stated a view that the South of Whiston site is suitable for a similar mix to that developed at their Larch Road, Roby, site and would be attractive to both first time buyers and 'second stepper' households. It was suggested that the largest properties would be 4-beds at 1,300 sq ft. It was considered that sales values would be slightly lower (5-7.5%) than those achieved at Larch Road.
- 3.74 Barratt recommended that phasing of the site commences with delivery from access points off Windy Arbour Road or Lickers Lane.
- 3.75 Sales rates are expected to be up to 30 units per annum (2.5 per calendar month) excluding affordable housing, albeit this would be diluted to 25 units per annum if multiple outlets are delivering simultaneously.
- 3.76 Greenfield land values are expected to be at £650,000 - £700,000 per net developable acre (before deductions for abnormal costs), although this could fluctuate if large tracts are released to market simultaneously.

Countryside Properties

- 3.77 Countryside confirmed that they see the South of Whiston site as in a sustainable, attractive and accessible location, which is of interest to them.
- 3.78 They highlighted that there is no housing market activity at present in Whiston due to limited opportunities for development. They pointed to some activity nearby in Prescot at Scotch Barn Lane.
- 3.79 Countryside indicated that the site is in a good location for commuters into both Liverpool and Manchester and could attract both local interest, which would justify inclusion of smaller units, as well as larger units for commuting households and families.
- 3.80 With respect to development phasing, it was recommended that Windy Arbour Road represents a rational starting point for development due to the good accessibility.
- 3.81 Land fronting Foxes Bank Lane was highlighted as the most desirable area of the site for residential development, with the northern boundary considered the least attractive due to outlook and the interrelationship with existing properties. Countryside highlighted that the delivery of larger units would be inappropriate along the northern boundary as a result.
- 3.82 Some concern was stated regarding the achievable values for development in the south of the site due to noise levels and the general presence / proximity to the M62.

David Wilson Homes

- 3.83 David Wilson Homes (DWH) has already been holding discussions with respect to the site with agents representing landowners and DWH is certainly interested.
- 3.84 They currently have several land interests in the Prescot market to the north – Whitakers Garden Centre (J2 M57); Carr Lane - South of Prescot; and Scotch Barn Lane, which DWH consider to represent a more attractive market location than Whiston.

- 3.85 Although Whiston is reasonably well regarded, DWH would see it as necessary for the site to represent a differential product and 'place' from the existing Whiston settlement.
- 3.86 DWH would be keen to acquire parcels to develop up to circa 500 dwellings, although this could raise further if developing alongside Barratt using the dual brand offer they are seeking to establish.
- 3.87 DWH highlight that the western part of the site has a restricted frontage, with more limited visibility from Windy Arbour Road, but that it represents a reasonable market location. The southern area of the site is less desirable and will attract lower prices due to proximity to the M62. The eastern side of the site, with access off Foxes Bank Lane has good access, is considered more attractive and would achieve the highest values.
- 3.88 However, concern was raised about the ability of the site to attract purchasers from outside of Knowsley, and to really capture commuter interest. As a result, they would consider 'pitching' the scheme with 3 bed mews and smaller 4 bed houses ranging up to circa 1,100 sq ft.
- 3.89 Pricing is expected to be in the range of £190-195 per sq ft for the majority of the site, but could increase up as far as £250 per sq ft for 4-bed units on the most desirable areas of the site.
- 3.90 DWH noted that, should the caravan park remain, it could have a negative impact on the values achievable in this part of the site, and influence the dwelling types provided.
- 3.91 With respect to the land market, DWH anticipate greenfield residential values (before abnormal deductions) to be in the range of £700,000 - £750,000 per net acre. Housebuilders would seek to acquire parcels on the basis of the site having an extant outline planning permission.

Miller Homes

- 3.92 Miller Homes view the South of Whiston site as being in an excellent site location due to highways connections to M62/M57 and the direct rail link to Liverpool/Manchester.
- 3.93 They have had limited direct market activity in Whiston due to their being no recent marketed sites. They have bid for Land at Rupert Road, Roby, but understand that they came a close second. They would be interested in the South of Whiston site.
- 3.94 Whiston has a weaker market reputation and perception than neighbouring Huyton / Roby and Rainhill. Nevertheless, the South of Whiston site has the potential to generate a 'new market'.
- 3.95 Miller Homes advocated an approach to open up the site via Windy Arbour Road, with expected sales prices in the region of £200 per sq ft and unit sizes topping out at 1,200 sq ft for a 4-bed detached or townhouse unit. A capital value off £250,000 was considered the upper threshold before breaching the market in this location.
- 3.96 It was considered that higher values would be achievable on land off Foxes Bank Lane due to the rural outlook, but that this shouldn't be released too early if there is a desire

to maximise unit values and land receipts. It was recommended that developer confidence should be built via positive purchaser sentiment and sales prices / volumes on the early phases off Windy Arbour Road first.

- 3.97 Miller Homes considered that the northern part of the site accessed off, and fronting onto, Lickers Lane as being the most challenging to bring forward. It was advocated that early delivery should be avoided in order to set a market precedent on this (both in terms of unit mix/product and sales values) and de-value later phases. The land would appeal to a low-end market developer due to its frontage onto existing Council-owned and low value properties. The South of Whiston site should be well established before bringing this area forward for delivery.

Story Homes

- 3.98 Story Homes confirmed that they have not yet acquired sites in Knowsley, but have got a site in Windle, St.Helens and would be keen to move into the Knowsley market if the right opportunity arose. They would be targeting £200 per sq ft.
- 3.99 They considered that the site is large enough to establish a new market, distinct from existing pricing and perceptions of Whiston. It was confirmed that Windy Arbour Road is the most logical starting point for development due to its proximity and relationship to the existing settlement, although the rural aspect on the eastern side of the site off Foxes Bank Lane is more attractive to the market.
- 3.100 Story Homes recommended smaller units of 2-3 beds positioned in the north of the site closest to Lickers Lane, with a size range of 650 sq ft to 900 sq ft. It was suggested that there is greater scope across the remainder of the site to include larger properties up to a maximum of 4-beds with a size of 1,200 sq ft. It would be considered that a sales rate of 2.5 units per calendar month would be achievable due to the location close to the motorway as well as competitive pricing.

Redrow Homes

- 3.101 Redrow confirmed that they are aware of the South of Whiston site and have maintained an interest throughout its promotion through the Local Plan process. They are actively looking at the site and are interested in acquiring up to 30 ha (gross) to the east of the site off Foxes Bank Lane.
- 3.102 Redrow's intention is to develop their own masterplan for this area, which will look to establish a new location distinct from the Whiston Market, which offers 3 and 4 bed detached homes. Their preference would be to develop the eastern side of the site first to set the precedent for the rest of the development and create something different from Whiston as it currently exists.
- 3.103 Redrow confirmed that there is little market appetite for sites in Whiston, albeit they noted there are currently opportunities in Prescot (Whitakers Garden Centre and Prescot town centre) that they are interested in.
- 3.104 It was confirmed that land values in Whiston are low at circa £500,000 per net acre (greenfield before abnormal costs), but that they expect the South of Whiston site to achieve higher receipts.

3.105 Sales values are anticipated to outperform the current Whiston market, and could reach up to the levels achieved at Waterside Village, developed by Morris Homes, which is achieving up to £209 per sq ft.

4. Commercial Market Context

- 4.1 The land to the south of M62 is identified for a minimum of 22.5ha of employment land. It is anticipated that the use of this employment land will focus on logistics, storage and distribution uses (Use Class B8). This is therefore the focus of this analysis.

National Market Overview

- 4.2 GVA's spring 2016 Industrial Intelligence²⁷ report highlights that the UK industrial market demonstrates strong occupier demand across the county. The take-up of modern distribution units over 100,000 sq ft amounted to 21.8 million sq ft in 2015, which was 5% higher than the five year average and in many cases new speculative development is being let shortly after completion. This is reinforced by evidence from Cushman and Wakefield's UK Industrial Market Snapshot²⁸, which highlights that modern, big box (i.e. 100,000+ sq ft) facilities are especially sought after, while there is also healthy demand for mid box space (i.e. 50,000-100,000 sqft). Demand for such units is predominantly driven by the consumer market and the shift to online retail, with retailers accounting for just under half of the big shed take-up²⁹.
- 4.3 GVA confirms that the construction of modern distribution units has increased and speculative development is currently responding to the supply shortage, with most regions seeing significant activity in the speculative market. Nevertheless, there still remains a shortage with less than a year's supply of larger modern distribution units across the UK, based on past take-up rates. Within the investment market transaction volumes fell for the fourth consecutive quarter in Q2 2016 despite healthy demand, especially for distribution warehouses. Cushman and Wakefield³⁰ maintain that this is influenced by the significant lack of prime acquisition opportunities in the market.
- 4.4 According to GVA, during Q1 2016 industrial land values continued to increase, with cities across the northern powerhouse achieving growth in values equivalent to 10% - 20% over the 2 year period from Q1 2014. The average rental value of prime distribution units increased by 7% during 2015, which is greater than the average rental value increase of 3.4% for all distribution over the same time period.
- 4.5 Since the EU referendum in June 2016, demand appears to have maintained strong with several notable deals being completed following Brexit, demonstrating the commitment of occupiers to their plans for expansion.
- 4.6 Cushman and Wakefield³¹ expect that going forward rental values for prime big box and multi-let units will see a modest increase as the supply in key locations remains limited and demand remains strong. However, there is potential for recent rates of speculative activity to decline in H2 2016, due to greater uncertainty and tighter lending criteria following the EU referendum. It is expected that Brexit may lead to tighter credit conditions for commercial developers and some investors may demand higher risk

²⁷ GVA (2016) Industrial Intelligence - Spring 2016

²⁸ Cushman and Wakefield (2016) UK Industrial Market Snapshot Second Quarter 2016

²⁹ GVA (2016) Industrial Intelligence - Spring 2016

³⁰ Cushman and Wakefield (2016) UK Industrial Market Snapshot Second Quarter 2016

³¹ Cushman and Wakefield (2016) UK Industrial Market Snapshot Second Quarter 2016

premiums to compensate for the greater uncertainty, particularly on secondary market units. Savills 'Brexit Briefing'³² also anticipates that speculative development will reduce in the second half of 2016 until the political and economic situation stabilises, but maintains optimistic since development activity did not cease following the EU referendum.

Regional Market Overview

- 4.7 In line with the UK trend, evidence from B8 Real Estate's North West market update³³ suggests that in H1 2016 the north west region has seen the continued development of speculative distribution units with 14 new buildings in excess of 90,000 sq ft either completed or under construction. Knight Frank's North West Logistics and Industrial Commentary for H1 2016³⁴ also notes that speculative development activity for large units in key distribution locations across the north west has increased. Cushman and Wakefield³⁵ highlight that there is still growing demand and opportunities for the development of large distribution units market along main routes, such as the M62 Corridor.
- 4.8 However, according to Knight Frank, the take up of units over 50,000 sq ft during H1 2016 totalled 1.9 million sq ft, representing a 15% decline on the previous six months and 37% decline on H1 2015. This drop in the level of take up across the north west is considered to be largely due to a supply lag and not a reduction in demand, as enquiry levels remain positive in the region.
- 4.9 Evidence from both B8 Real Estate and Knight Frank highlights that during H1 2016 a number of schemes have received significant pre-completion interest. A number of pre-lets have resulted from increased demand from manufacturing and logistics occupiers that require bespoke facilities, whilst speculative space under construction is also recognised to be under offer. Such units have achieved rental values in excess of £7.00 per sq ft and it is expected that further growth in rental values will be seen across the region going forward. B8 Real Estate maintains that if occupier demand remains consistent there could be a shortage of supply in certain locations, which will further drive rental values. The following table sets out evidence from B8 Real Estate on rent and land values in the north west.

³² Savills (July 2016) The Impact on the UK Logistics Market - Brexit Briefing

³³ B8 Real Estate (July 2016) Market Update - North West Industrial & Logistics

³⁴ Knight Frank (2016) North West Logistics and Industrial Commentary - H1 2016 Review

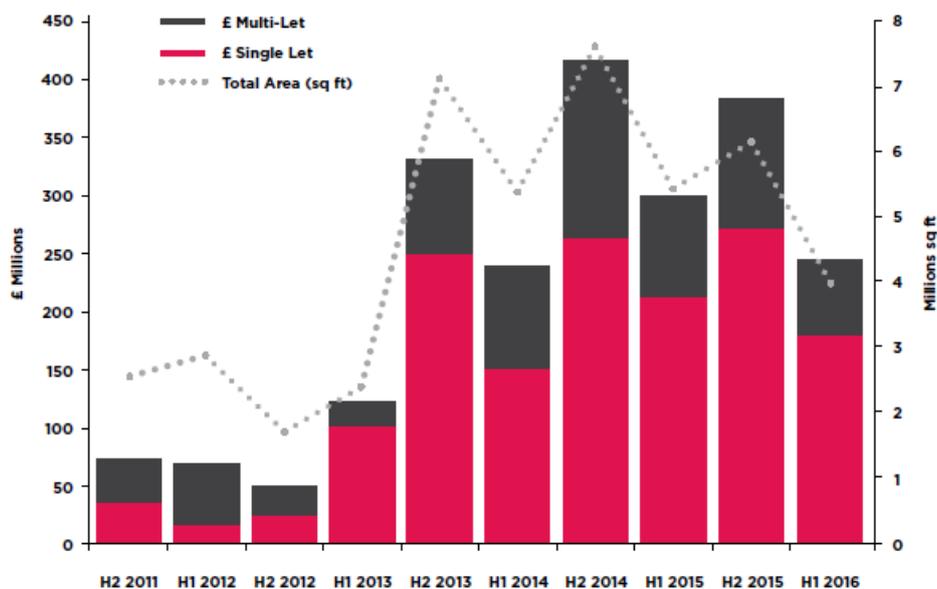
³⁵ Cushman and Wakefield (2016) UK Industrial Market Snapshot Second Quarter 2016

Table 4.1: North West Rent and Land Values

Rents (per sq ft)	Current	Quoting
Prime Distribution (10 year assumed term)	£6.00	£6.25
Secondary Distribution	£4.50 - £5.00	£5.00 - £5.50
Modern 10 – 30,000 sq ft	£7.00	£7.50
Older 10 – 30,000 sq ft	£5.50	£5.75
Land Values (per acre)	Value £/acre	
Prime Site	£450,000 - £500,000	
Secondary Site	£350,000	

Source: B8 Real Estate 2016

- 4.10 Following the EU referendum, the north west has seen little change in the occupier market. However, the investment market appears to have shown lower levels of resilience, according to evidence from B8 Real Estate.
- 4.11 The value of industrial investment transactions in H1 2016 was lower than in H1 2015, and broadly in line with H1 2014. The total sq ft transacted in H1 2016 was the lowest seen since Q1 2013, as demonstrated in Figure 4.1. Nevertheless, the north west market update³⁶ reported strong demand for investment in high quality prime assets during H1 2016 and slightly weaker demand for good secondary properties. This suggests that weaker transactional volumes may be a reflection of a lack of prime investment opportunities rather than waning demand.

Figure 4.1: North West Industrial Investment Transactions

Source: B8 Real Estate, 2016

³⁶ B8 Real Estate (July 2016) Market Update - North West Industrial & Logistics

- 4.12 The EU referendum has led to uncertainty within the north west industrial investment market and B8 Real Estate maintains that trading in Q2 2016 was subdued due to speculation regarding the EU referendum. There is evidence of weakening of the values of prime assets and greater reductions on secondary stock, in addition to many pre-Brexit deals being put on hold or withdrawn. This is expected to affect trading figures for Q3 2016, yet B8 Real Estate anticipates that the north west market will rebound in activity towards the end of 2016 due to strong underlying fundamentals.

5. Local Commercial Market Analysis

Local Market Overview

Knowsley Local Plan Core Strategy

- 5.1 The Knowsley Local Plan Core Strategy³⁷, adopted in January 2016, will guide development within the borough up to 2028. The Core Strategy aims to strengthen and diversify Knowsley's economy by attracting new business investment, providing new employment opportunities and helping to drive economic growth in the wider Liverpool City Region.
- 5.2 Policy CS4: Economy and Employment of the Core Strategy seeks to secure the delivery of economic and employment growth of the right type and in the right location. KMBC considers it necessary to provide sufficient employment land to meet the development needs of established and emerging employment sectors. As a result the Core Strategy aims to deliver at least 164 hectares of land for employment uses over the plan period.
- 5.3 The Core Strategy refers to the removal of key sites, including the masterplan site, from the Green Belt and their allocation as SUE's in order to meet the borough's need for a high quality business park, large scale distribution/logistics and any other appropriate uses. As with the masterplan site, the other SUEs proposed for employment uses are situated within close proximity of major transport connections, such as the A580 and the M57.
- 5.4 The Core Strategy refers to Knowsley's ability to contribute to and benefit from Liverpool City Region's economic initiatives and opportunities, including the Liverpool SuperPort concept, which aims to strengthen the City's role as a major international gateway by ensuring that its airport, road, rail and logistics assets are developed in a coordinated way. Studies supporting the Liverpool SuperPort strategy have identified a need for warehousing and available land for development that is suitable for logistics operations. Knowsley is well located to meet some of this demand by virtue of its excellent transport links with the port and the wider transport network.

Joint Employment Land and Premises Study

- 5.5 The Joint Employment Land and Premises Study (JELPS)³⁸, published in January 2010, covers the four local authorities of Knowsley, Halton, Sefton and West Lancashire.
- 5.6 Although now somewhat dated, the JELPS provides a market commentary on employment sites and the industrial and distribution sector based on evidence gathered through stakeholder consultation. For Knowsley³⁹, the JELP indicates that market demand is the strongest from logistics users due to the good strategic road access and whilst much of this demand is sourced within Merseyside, the area is seeing increasing levels of inward investment from national and international firms. From 2004 – 2008 the

³⁷ Knowsley Council (January 2016) Local Plan Core Strategy

³⁸ BE Group (January 2010) Halton, Knowsley, Sefton and West Lancashire Joint Employment Land and Premises Study

³⁹ *Ibid* – Page 92

Council recorded 31 successful inward investments (or reinvestments) that created 4,703 sq m (circa 50,620 sq ft) of new employment space and provided 1,160 new jobs.

- 5.7 Up to 2010 occupiers typically sought units of 186-743 sq m (circa 2,000 – 8,000 sq ft) on long leases and the average rental cost of mid-quality industrial space is circa £48 per sq m. According to the JELPS, demand was focussed on the Knowsley Industrial and Business Parks, a trend which was expected to continue due to the critical mass of businesses located here and the areas good transport connections.
- 5.8 In terms of employment land supply, the JELPS identified just 3 sites covering 9.5 ha of available employment land for warehouse (B8) uses only in Knowsley. This suggests that just 6.1% of the available land area to be suitable for warehouse (B8) uses only, compared to 21.4% on average across the four local authorities.
- 5.9 The JELPS concludes that across the four authorities, there is an additional requirement for 389.74 ha of employment land over the period from 2008 to 2026, of which 110.85 ha is required in Knowsley⁴⁰. The JELPS highlights that whilst this requirement cannot be distributed by use class, the type of employment land provision is expected to shift from B2 general industrial floorspace towards more B1 office, B1 light industrial and B8 warehouse employment floorspace⁴¹.

Knowsley Local Plan: Core Strategy Technical Report: Planning for Employment Growth

- 5.10 This report was published in 2012⁴², after the JELPS, to underpin the Knowsley Local Plan Core Strategy. It confirms that Knowsley plays an important role within the Liverpool City Region, containing several major industrial and business parks including one of the largest in Europe (Knowsley Industrial and Business Parks) which provides employment for 56,000 people. Other key employment sites include Kings Business Park, Prescot Business Park, Huyton Business Park and Whiston Enterprise Park which offer high quality business space.
- 5.11 The report confirms that the Borough has a significant manufacturing sector with concentrations in the automotive industry and its supply chain, advanced manufacturing and engineering. Since the late 1990s major new employment developments in Knowsley's industrial and business parks, town centres and at Whiston Hospital have created substantial numbers of new jobs. This has included a growing role for the business services, ICT, creative, tourism, leisure, financial services, health care, communications, logistics and distribution sectors.
- 5.12 Notable businesses that have invested in Knowsley include; Jaguar Land Rover (JLR), Getrag, QVC, News International, Vertex, Virgin Media and Goodrich. As well as providing employment opportunities for local residents, these companies offer valuable supply chain contracts to small and medium sized enterprises (SMEs). More than 2,900 SMEs are based in the borough and make a significant contribution to the local economy.

⁴⁰ *Ibid* – Page 305

⁴¹ *Ibid* – Page 315

⁴² Knowsley Council (2012) Knowsley Local Plan: Core Strategy Technical Report: Planning for Employment Growth Final Version - Core Strategy Proposed Submission Document November 2012

- 5.13 The assessment concluded that 183.5 hectares of employment land will be needed to meet the needs for employment development from 2010 to 2028.

Knowsley Economic Growth Plan

- 5.14 Knowsley's Economic Growth Plan⁴³ sets out a strategy for growth over the period from 2016-2021. The Plan sets out an ambition to realise the full economic potential of Knowsley and establish the borough as a prime economic location in the Northern Powerhouse.

- 5.15 It aims to create the conditions for businesses to flourish and in doing so, it will help create more jobs for local people, attract new investment and continue to build Knowsley's reputation as a place of outstanding opportunity. More specifically, the Plan aims to:

- Secure £250 million of investment
- Develop 1.2 million sq ft of floor space for employment uses
- Create over 2,500 new jobs

- 5.16 In order to achieve these aims, the Plan focuses on Knowsley's key economic strengths and opportunities, including the borough's excellent road, rail, air and sea transport connections and the Advanced Manufacturing and Freight & Logistics sectors.

- 5.17 The Plan identifies 3 'growth corridors' – Northern, Central and Southern - where investment should be concentrated. The masterplan site lies within the Central corridor and is referred to in the Plan:

"The Central Corridor is well linked through its connectivity with Liverpool, St Helens, Wigan and Manchester and is ideally located for small and medium sized enterprises in the trade and commerce market. With the former Cronton Colliery Site at the intersection of the M62 and M57 designated for employment purposes, together with the land to the south of Whiston allocated for up to 1,800 new houses, the Central Corridor provides the City Region with one of its biggest development opportunities for both housing and business..."

- 5.18 The combination of extensive road and rail networks, proximity to the Port of Liverpool and land for storage and distribution makes Knowsley an ideal base for the Freight & Logistics sector. Furthermore, the sector is set to grow with e-commerce set to increase by 15% annually over the next 3 years, demonstrating the need for investment.

Local Market Analysis

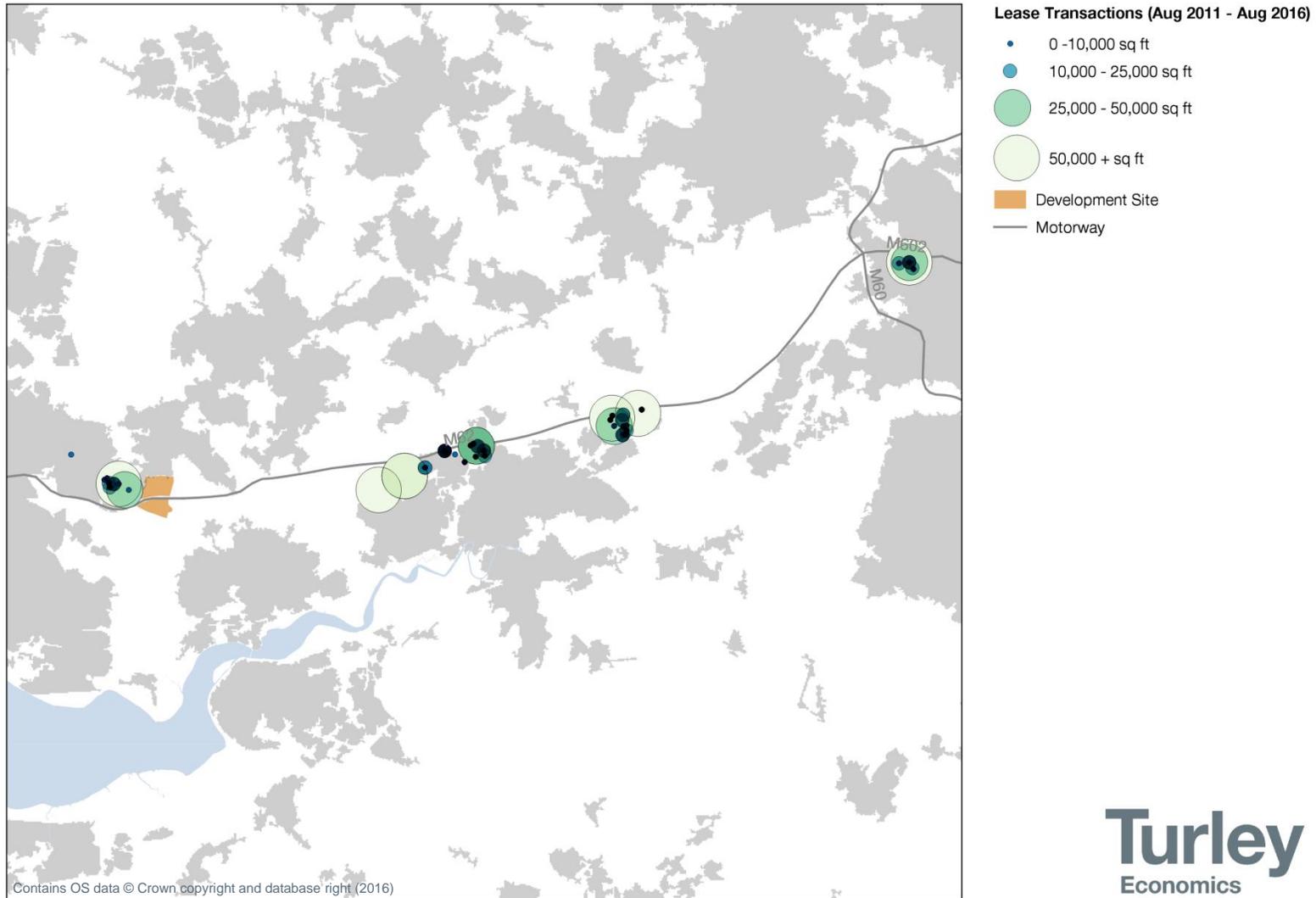
- 5.19 The CoStar online Commercial Property Market Database has been used to provide an up-to-date profile of the local industrial market and analyse activity within the M62 Corridor. This is supplemented with the views of local agents following a market engagement exercise.

⁴³ Knowsley Council (2016) Knowsley - Our plan for accelerating economic growth 2016-2021

Take-up

- 5.20 Data sourced from CoStar enables an understanding of the spatial distribution of demand along the M62 corridor, based on industrial lettings recorded over the past 5 years (August 2011 – August 2016).
- 5.21 As presented in Figure 5.1, demand is generally concentrated in the following key locations along the M62 Corridor:
- Omega Business Park, Warrington
 - Gemini Business Park, Warrington
 - Gateway 49 Trade Park, Warrington
 - Birchwood Park, Warrington
 - Huyton Industrial Estate, Knowsley
 - Lyntown Trading Estate, Salford (Manchester market)
- 5.22 Analysis of take-up indicates that over the 5 year period to August 2016 there is evidence of 260 industrial transactions in these key locations. Industrial premises in areas along the M62 Corridor have experienced significant interest from new occupiers over the past 5 years with 251 out of 260 transactions being new leases as opposed to lease renewals.
- 5.23 The vast majority of transactions comprised floorspace of less than 10,000 sq ft, accounting for 81.5% or 212 transactions. The number of transactions for larger units is lower, with 36 transactions taking place for units of 10,000 – 25,000 sq ft, 5 leases for units of 25,000 – 50,000 sq ft and 7 leases for units of over 50,000 sq ft, over the past 5 years. The key transactions are presented in Table 5.1, along with location information and data of lease length and rental values.
- 5.24 For 197 out of the 260 transactions, CoStar provides details of the agreed lease length. The average lease length for transactions in the key locations along the M62 over the past 5 years is 4.7 years. The transactional data suggests that units of a larger scale are leased for a longer period of time than smaller units on average. For transactions of 25,000 – 50,000 sq ft the average lease length is 5.5 years, and for units over 50,000 sq ft the average lease length is 13.6 years.
- 5.25 The average rental value of all properties transacted since Augusts 2011 is £5.45 per sq ft. The median rental value for lease transactions over the past 5 years stands at £4.94 per sq ft in the M62 corridor.

Figure 5.1: Location of Industrial Take-up by Unit Size



Source: CoStar, 2016; Turley, 2016

Table 5.1: Take-up by Unit Size⁴⁴

Tenant	Sq Ft Leased	Lease Sign Date	Location	Rent/SF/Yr	Lease Term
Transactions from 10,000 to 25,000 sqft					
B & M Ventilation Services Ltd	10,038	01/07/2016	Wilson Rd, Liverpool	£1.99	4 yrs
Origin Frames Ltd	13,178	01/02/2016	Europa Blvd, Warrington	£6.00	10 yrs
Energetics Networked Energy Ltd	13,664	26/08/2015	206 Cavendish Pl, Warrington	£6.09	15 yrs
Waveguide Lighting	14,726	15/03/2016	Calver Rd, Warrington	£3.19	5 yrs
Fullcircle	15,653	20/01/2016	Heaton Ct, Warrington	£4.35	10 yrs
Werfen	17,537	01/05/2016	Cavendish Ave, Warrington	£7.50	-
Siemens plc	21,240	20/08/2015	Lynwell Rd, Manchester	£3.79	5 yrs
Transactions from 25,000 to 50,000 sqft					
-	25,547	15/08/2014	The Quadrant, Warrington	£20.00	-
AVC Wireless	26,005	15/09/2011	Calver Rd, Warrington	£4.85	10 yrs
Breezemeount Electrical and Hydraulics Ltd	28,833	01/03/2013	Calver Rd, Warrington	£5.00	5 yrs
Locker Freight Ltd	31,820	02/04/2015	Stretton Way, Liverpool	£1.42	2 yrs
Corrugated Box Supplies	41,072	06/04/2012	Lyntown Trading Estate, Eccles	£2.29	5 yrs
Transactions over 50,000 sqft					
Parcelforce	73,332	25/01/2012	Ellis Ashton St, Liverpool	£3.00	15 yrs
LSE Retail Group Ltd	80,097	01/02/2014	Lynwell Rd, Eccles	£3.25	5 yrs
Asics Ltd	116,695	16/08/2015	27 Leacroft Rd, Warrington	£4.00	5 yrs
Fujitsu Services Limited	140,827	25/03/2013	Temple Ct, Warrington	£4.50	10 yrs
Hermes Parcelnet Ltd	153,589	01/04/2013	Burtonwood Rd, Warrington	£5.35	20 yrs
Travis Perkins Plc	631,000	01/08/2013	Burtonwood Rd, Warrington	-	25 yrs
The Hut Group Ltd	686,000	01/09/2014	Omega Blvd, Warrington	£5.50	15 yrs

Source: CoStar, 2016

⁴⁴ Transactions presented for 10,000 - 25,000 sqft represents take up over the last 12 months only. Transactions presented for 25,000 - 50,000 sqft and over 50,000 sqft represent all transactions over the last 5 years.

Supply

Current Supply

- 5.26 There is currently 702,642 sq ft of existing industrial floorspace currently available⁴⁵ within 48 different units within the key locations along the M62 Corridor. Of the total available floorspace, 493,326 sq ft comprises vacant⁴⁶ available floorspace within 40 different units. The available sq ft by unit ranges in size from 520 - 85,870 sq ft.
- 5.27 The following table sets out the number of units with both available and vacant available space and the total sq ft available and vacant available by the scale of sq ft available within each unit.

Table 5.2: Available and Vacant Available Units and Sq ft by Scale

Scale of Available Sq ft per Unit	No. of Available Units	Available Sq ft	No. of Vacant Available Units	Vacant Available Sq ft
Less than 10,000	25	128,741	22	96,248
10,000 – 25,000	13	192,913	13	202,308
25,000 – 50,000	9	295,100	4	108,900
More than 50,000	1	85,870	1	85,870
Total	48	702,624	40	493,326

Source: CoStar, 2016; Turley, 2016

- 5.28 There is very little availability of units providing larger floorplates (over 50,000 sq ft) within existing industrial premises, yet there are a greater number of units with available floorspace of less than 10,000 sq ft.

Pipeline Supply

- 5.29 CoStar also records the future industrial floorspace available for lease and for sale within emerging and proposed pipeline developments.
- 5.30 According to CoStar, a large 2 storey unit covering 356,192 sq ft has been under construction since Q4 2015 at Omega Business Park. A further two industrial units are proposed for development by Muse Developments Ltd and Maro Developments Ltd for warehouse and distribution uses, as demonstrated in the following table.

⁴⁵ CoStar defines **available space** as the total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date, although it excludes space available in proposed buildings.

⁴⁶ CoStar defines **vacant space** as space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but will not be occupied until some date in the future would also be considered vacant space. Vacant space is also only counted in existing or already built buildings. Under construction or proposed space is excluded from the vacancy calculation.

Table 5.3: Pipeline Industrial Floorspace for Lease

Location	Unit Type	Developer	Sq ft Available	Asking Rent
Lingley Mere Business Park, Warrington	Warehouse	Muse Developments Ltd	23,770	£5.75
Mercury 62, Liverpool	Distribution	Maro Developments Ltd	271,386	-

Source: CoStar, 2016

- 5.31 In addition to the above units for lease, Table 5.4 provides details of the four warehouse units available for investment sale.

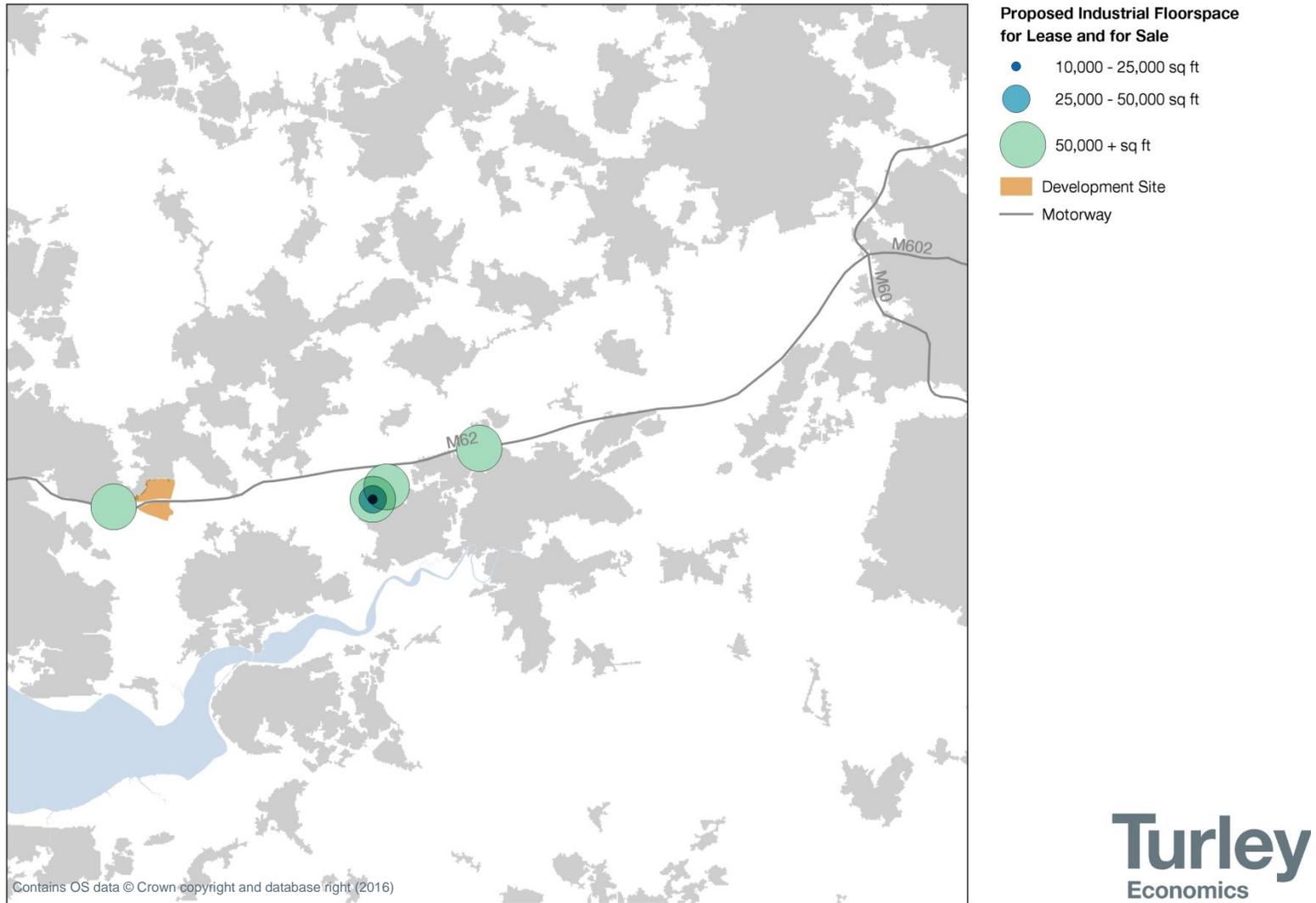
Table 5.4: Pipeline Industrial Floorspace for Sale

Location	Unit Type	Developer	Sq ft Available	For Sale Price
Lingley Mere Business Park, Warrington	Warehouse	Muse Developments Ltd	75,000	
Lingley Mere Business Park, Warrington	Warehouse	Muse Developments Ltd	10,420	£3,835,150
Lingley Mere Business Park, Warrington	Warehouse	Muse Developments Ltd	40,370	
Calver Auto Park, Warrington	Warehouse	-	609,840	-

Source: Costar, 2016

- 5.32 The location of pipeline industrial floorspace available for lease and for sale is demonstrated in the following figure.

Figure 5.2: Location of Future Industrial Floorspace



Source: CoStar 2016; Turley 2016

Other Pipeline Development

Although slightly beyond the M62 corridor, evidence suggests that new industrial development is coming forward within close proximity of the M62:

- At circa 2.5 km north of J7 M62, Network Space has submitted plans for phase 2 of development - following the first phase of office development delivered in 2008 - comprising 90,000 sq ft of industrial space and 100 residential units. The new workspace units will range in size from 17,500 sq ft to 25,000 sq ft⁴⁷.
- 3 warehouse and logistics units totalling 452,500 sq ft are to be developed at Ditton Park, Halton - a site circa 4.7 miles south of Land South of the M62. The development by Ainscough and Stoford is expected to commence in Q4 2016⁴⁸.

Investment & Performance

- 5.33 CoStar provides sales evidence for industrial units in the M62 corridor over the past 5 years. This demonstrates that 199 sales transactions took place from August 2011 to August 2016, of which the greatest proportion (31.1%) comprised units sized between 10,000 and 25,000 sq ft, closely followed by units of more than 50,000 sq ft, accounting for 28.6% of sales.
- 5.34 A total of 102 of the 199 industrial sales comprised warehouse units, accounting for 85.7% of sales, with distribution accounting for 5.9% and manufacturing and light manufacturing each accounting for 3.4% of all industrial sales.
- 5.35 Sales values are available for 47 of the 119 sold units, suggesting that the average achieved value per sq ft over the past 5 years was £70.17. However, this average figure is skewed by the £/sq ft value of £71.50 for units of over 50,000 sq ft, for which over half of the sales value data. Although based on a smaller sample of sales data, the £/sq ft values achieved on units under 25,000 is somewhat lower than the values achieved on larger units, as demonstrated in the following table.

Table 5.5: Value of Sales Transactions by Unit Size

Unit Size	No. of Sales	% of Sales	Total Sq Ft Sold	No. of Sales with Price Data	Average Sale Price	Average Price per Sq Ft
Under 10,000 sq ft	23	19.3%	34,649	7	£181,071	£36.58
10,000 - 25,000 sq ft	37	31.1%	110,600	6	£551,667	£29.93
25,000 - 50,000 sq ft	25	21.0%	211,224	6	£2,131,667	£60.55
Over 50,000 sq ft	34	28.6%	5,735,362	28	£14,645,500	£71.50
Total	119	100%	6,091,835	47	£9,094,500	£70.17

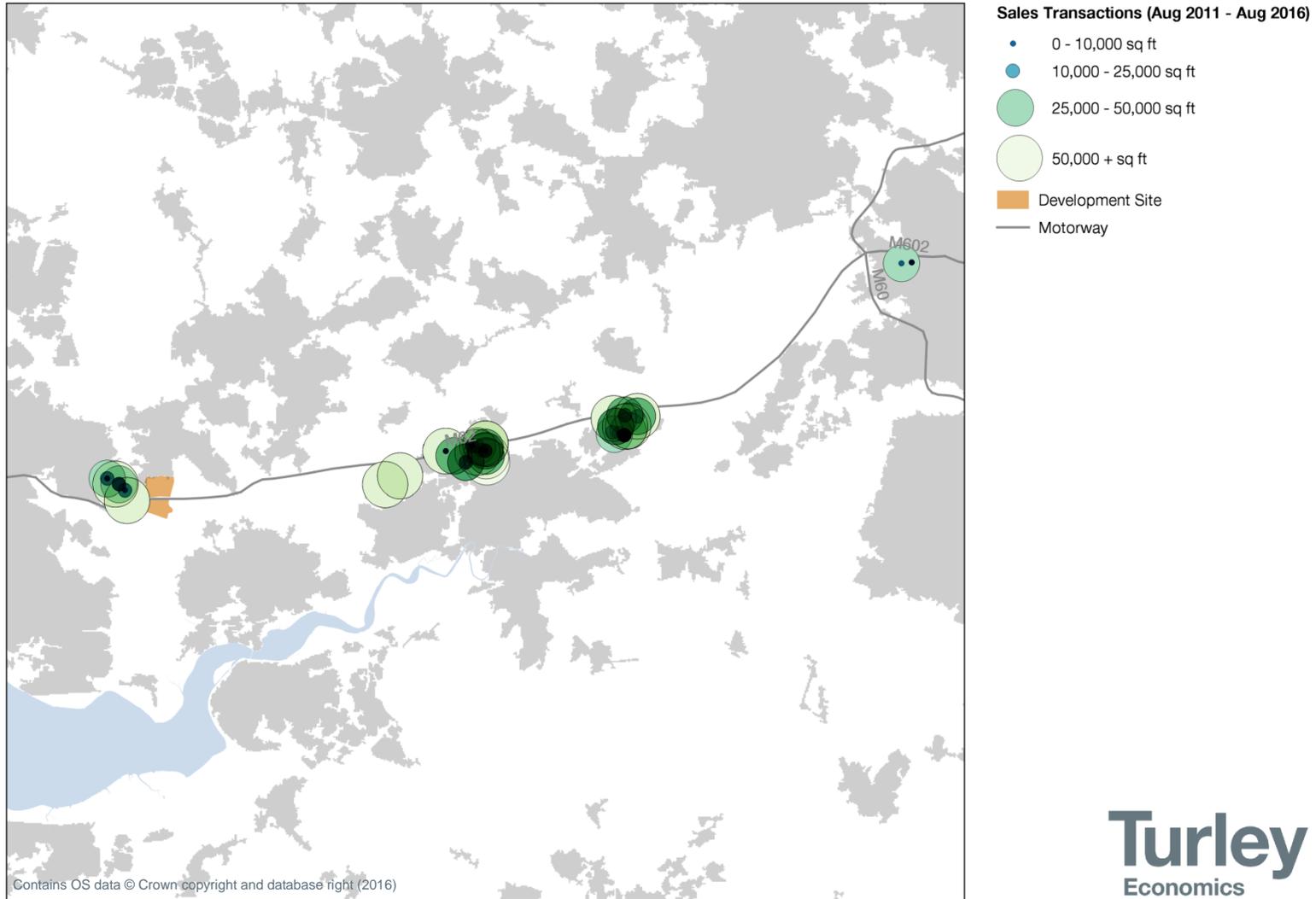
Source: CoStar, 2016

- 5.36 The following figure demonstrates the location of sales transactions over the past 5 years by size.

⁴⁷ <https://www.placenorthwest.co.uk/news/next-phase-of-mere-grange-comes-forward/>

⁴⁸ <http://www.stoford.com/2016/06/ainscough-and-stoford-development-vision-becomes-reality/>

Figure 5.3: Location of Sales Transactions by Size



Source: CoStar 2016; Turley 2016

5.37 Over the past 12 months (August 2015 – August 2016) 4 sales took place for warehouse and distribution units along the M62 corridor, 2 of which were for units sized less than 10,000 sq ft and bought by the intended end-user of the premises and 2 larger units of over 150,000 sq ft were purchased by investors. Evidence of sales values indicates that the larger investment units were purchased for £/sq ft values more than twice the value of the smaller units. This is demonstrated in the following table.

Buyer	Sale Type	Use	Year built	Sale Price	Size (Sq Ft)	Price / Sq Ft
Anilox Laser Technology Ltd	Owner/User	Warehouse	1982	£240,000	5,539	£43.33
FM Enterprises (MCR) Ltd	Owner/User	Warehouse	1982	£195,000	6,223	£31.34
Aberdeen Asset Management plc	Investment	Warehouse	1990	£13,900,000	150,617	£92.29
LondonMetric Property plc	Investment	Distribution	2016	£30,000,000	356,000	£84.27

Source: CoStar, 2016

5.38 According to CoStar, there is currently just 1 existing 2 storey warehouse unit, covering 57,096 sq ft, available for sale. This demonstrates that there is limited available supply in the existing industrial investor market.

Local Agent Engagement

5.39 Turley has engaged with a number of agents active in the local commercial property market. These discussions have been used to obtain market views on industrial supply and demand in the M62 corridor including the types and sizes of sites and premises. Agents consulted included the following:

- B8 Real Estate
- Sixteen Real Estate
- JLL
- Cushman and Wakefield

5.40 The agents consulted were asked to comment on the current strength and performance of both the occupier and investment markets and provide views on the effects of the June 2016 EU referendum.

5.41 Discussions with agents highlighted that the M62 Corridor, and specifically Omega Business Park, is considered to be a prime industrial location where occupiers will pay a premium for industrial land and premises. Demand for industrial premises in the M62 corridor is strong and one agent suggested that the existence of high profile businesses, such as Jaguar Land Rover, acts as a draw with occupiers, such as suppliers, seeking to be located nearby. The nearby Warrington area and junctions along the M6 are considered to be particularly prime locations where the industrial market is performing

well and demand levels are high. The Knowsley market is slightly weaker in comparison but the site still presents a good location with strategic connections and evident market demand.

- 5.42 Agents highlighted that there is a recognised lack of industrial supply generally, although particularly for units ranging from 10,000 – 100,000 sq ft, or more specifically 20,000 – 70,000 sq ft, which is predominantly where the greatest occupier demand lies. There is also evidence of demand for larger units, with one agent commenting that recent enquiries have been focused on units of 75,000 – 125,000 sq ft, and another agent highlighting that a refurbished unit of 120,000 sq ft at Huyton Industrial Estate has received high levels of interest from both the warehouse and manufacturing sectors.
- 5.43 Demand for new and modern industrial floorspace is particularly strong in the M62 Corridor, with agents stating that such premises are selling and leasing quickly as a result of the limited availability of good quality stock. Agents commented that whilst some major companies have secured appropriate premises locally, many larger occupiers are not satisfying their needs in the area with limited stock coming available.
- 5.44 Agents suggested that the M62 Corridor is experiencing increased levels of speculative development relative to recent years and currently circa 50% of development is speculative and circa 50% is pre-let design and build. Speculative build is considered to always be in demand, where premises are of the right size, and more speculative development is required in the M62 corridor.
- 5.45 However, it was highlighted that all of the current and pipeline speculative development is for larger (100,000+ sq ft) units with no smaller speculative units being developed. Agents commented that large units over 100,000/150,000 sq ft are easier to develop due to the funding that is available, whilst small – medium units of 10,000 – 20,000 sq ft require rental values of circa £7.00 per sq ft, which one agent considered not to be achievable in Knowsley. Furthermore, there is believed to be little demand for speculative development of units covering less than 20,000 sq ft.
- 5.46 On average, the M62 corridor achieves prime, new build rental values of £5.50 - £6.50 per sq ft for units of 100,000+ sq ft, although Omega Business Park achieves higher values of around £6.25 - £6.50 per sq ft. Smaller units (20,000 – 100,000 sq ft) achieve slightly higher values of £6.00 - £7.00 per sq ft. An agent highlighted that new build units of over 10,000 sq ft on a 10 year lease can expect rent incentives equivalent to circa 9 months rent free.
- 5.47 In the investment market, agents suggested that the average quoting investment yields in the M62 corridor are between 6% and 7% for prime industrial buildings, increasing to 7.75 – 10% for secondary buildings. Prime industrial land values achievable in the area were estimated by agents to range from £300,000 – £450,000 per acre, although evidence suggests that land values are increasing, particularly on well located sites.
- 5.48 Brexit impact on the occupier market has not been as significant as expected. Some agents highlighted a slight slowdown and caution in the market prior to and immediately following Brexit that has since picked up, whilst other agents suggested that there has been no impact on the occupier market resulting from the EU referendum and enquiries

remain frequent. Nevertheless, all agents commented that Brexit has had an evident impact on the investor market.

- 5.49 Discussions confirmed that Land South of M62 would be well suited to deliver B8 use warehouse, logistics and distribution units with the Knowsley market increasingly appealing to larger profile companies, such as Amazon and Matalan. Agents commented that the site is more suitable for larger units but the development of all types of units would lease and sell well in this location.

6. Conclusions

Residential Market

- 6.1 This review has established that, whilst it is too early to determine the full extent to which the EU referendum may have an effect on housebuilding, the national outlook remains positive based on the current market fundamentals, need and demand for new homes, strong government support and accessibility of mortgage finance.
- 6.2 Analysis of sales evidence and engagement with local agents demonstrates that Whiston maintains reasonable levels of market demand, yet the surrounding areas of Prescot, Rainhill and some areas of Huyton (i.e. South) are more sought after than Whiston.
- 6.3 Within Whiston itself demand for homes varies with some areas proving popular, but more limited desirability attached to areas of ex-council housing stock and rental properties that are not well kept. The location of the settlement in relation to key transport links, including the M62, the M57 and Whiston train station, and the accessibility of Whiston to key employment areas, such as Liverpool and Manchester, is considered to be beneficial to the local market. Evidence also suggests that Whiston Hospital attracts residents to the area through the provision of employment opportunities.
- 6.4 It is considered a popular area with first-time buyers and downsizers, and would also appeal to families if the appropriate choice of properties and quality of environment was provided.
- 6.5 There is no current or significant recent evidence of new build residential development in proximity to the South of Whiston site in Whiston itself. Analysis of neighbouring settlements has provided useful comparable evidence of sales values, rates and scheme mix/typology.
- 6.6 Reflecting upon this, it is anticipated that average net sales prices would range from £180 per sq ft to £230 per sq ft across the South of Whiston masterplan site broadly as follows:
- It is expected that land at the north of the site, which fronts onto Lickers Lane, would attract pricing at the lower end of the range – reflecting the nature of the existing settlement to the north.
 - Land at the west of the site, which fronts onto Windy Arbor Road, would be expected to attract mid-range average pricing of circa £200 per sq ft.
 - Land at the east of the site, which fronts onto Fox's Bank Lane, would be expected to attract average pricing at the upper end of the range at circa £210 - £230 per sq ft.

- 6.7 It is anticipated that the average open market sales rate would equate to 2.5 units per calendar month equivalent to 30 units per annum. Should delivery be undertaken under two flags (i.e. multi-developer) bringing forward a similar product simultaneously, it would be realistic to discount deliver to 50 units (overall) per annum.
- 6.8 Greenfield residential land values are expected to be in the order of £700,000-£750,000 per net acre (before abnormal costs and Section 106 obligations).

Commercial Market

- 6.9 This review has determined that, despite the EU referendum, occupier demand for logistics, storage and distribution uses (Use Class B8) within the M62 Corridor has remained resilient. This has been reinforced by a limited supply of high quality floorspace.
- 6.10 The Knowsley market is considered to be less of a prime location than sites in closer proximity to the M6, but the masterplan site (Land South of the M62) still presents a good location for B8 industrial uses with strategic connections, given its accessibility to Superport Liverpool, with occupiers and investors expected to pay a premium for land and premises and evident underlying market demand.
- 6.11 The greatest current occupier demand is understood to be for high quality premises ranging from 20,000 – 70,000 sq ft, with a lack of speculative available and pipeline supply, although the site would also be suitable for larger premises in excess of 100,000 sqft. Rents are expected to be in the range of £5.50 - £6.00 per sqft.
- 6.12 Prime post-Brexit investment yields are expected to be at 6.5%, although there is a risk of softening if investor confidence declines due to economic uncertainty or weakening labour market and output indicators.
- 6.13 Prime industrial land values are expected to range from £300,000 – £450,000 per acre in this location.

Appendix 1: New Build Residential Development Analysis

Stevenson Grove, Rainhill - Countryside Properties

Figure 1.1 Stevenson Grove Site Plan⁴⁹



Table 1.2 Stevenson Grove Accommodation Schedule⁵⁰

House Type	Accommodation Type	No. Units	Unit Size (Sq ft)	Unit Size (Sqm)
Walbrook	2 bed	8	646	60
Weaver	3 bed	4	850	79
Trent	3 bed	1	850	79
Ellesmere	3 bed	9	855	79
Stamford	3 bed	16	900	84
Ashbourne	3 bed	5	991	92
Ashop	3 bed	19	1075	100
Dunham	4 bed	9	1169	109
Pocklington	4 bed	4	1305	121
Ribble	4 bed	4	1208	112
Total	-	79	-	-

⁴⁹ This site plan is for the initial application and is not necessarily exactly representative of the final scheme currently being developed.

⁵⁰ Planning application reference P/2014/0921

Table 1.3 Stevenson Grove Currently Available Homes

House Type	Accommodation Type	Sq. ft	Asking Price	£ / Sq ft	Asking Price at 5% Discount	£ / Sq ft at 5% Discount
Weaver	3 bed semi-detached	850	£192,500	£226	£182,875	£215
Weaver	3 bed semi-detached	850	£194,950	£229	£185,203	£218
Weaver	3 bed semi-detached	850	£194,950	£229	£185,203	£218
Ellesmere	3 bed semi-detached	855	£219,950	£257	£208,953	£244
Ashop	3 bed link-detached	1,075	£246,950	£230	£234,603	£218
Ashop	3 bed detached	1,075	£254,950	£237	£242,203	£225
Ashop	3 bed detached	1,075	£254,950	£237	£242,203	£225
Ashop	3 bed detached	1,075	£264,950	£246	£251,703	£234
Pocklington	4 bed detached	1,305	£289,950	£222	£275,453	£211
Scheme Average:		1,001	£234,900	£235	£223,155	£223

Table 1.4 Stevenson Grove Achieved Sales

Date Sold	Address	House Type	Accommodation Type	Sq ft	Sold Price	£/Sq ft
26/01/2015	9 Stephenson Grove	Walbrook	2 bed terraced	646	£144,950	£224
25/02/2015	11 Stephenson Grove	Walbrook	2 bed terraced	646	£137,500	£213
31/03/2015	33 Stephenson Grove	Walbrook	2 bed terraced	646	£149,950	£232
24/04/2015	37 Stephenson Grove	Walbrook	2 bed terraced	646	£149,950	£232
23/09/2015	35 Stephenson Grove	Walbrook	2 bed terraced	646	£144,950	£224
Terraced Average:						£225
Date Sold	Address	House Type	Accommodation Type	Sq ft	Sold Price	£/Sq ft
30/04/2015	18 Stephenson Grove	Ellesmere	3 bed semi-detached	855	£195,000	£228
30/04/2015	24 Stephenson Grove	Ellesmere	3 bed semi-detached	855	£199,950	£234
30/06/2015	22 Stephenson Grove	Ellesmere	3 bed semi-detached	855	£199,950	£234
31/07/2015	20 Stephenson Grove	Ellesmere	3 bed semi-detached	855	£199,950	£234
30/10/2015	41 Stephenson Grove	Ellesmere	3 bed semi-detached	855	£199,950	£234
29/02/2016	36 Stephenson Grove	Stamford	3 bed semi-detached	900	£194,950	£217
29/02/2016	51 Stephenson Grove	Stamford	3 bed semi-detached	900	£194,950	£217

29/02/2016	53 Stephenson Grove	Stamford	3 bed semi-detached	900	£194,950	£217
22/03/2016	55 Stephenson Grove	Stamford	3 bed semi-detached	900	£194,950	£217
22/03/2016	57 Stephenson Grove	Stamford	3 bed semi-detached	900	£194,950	£217
24/03/2016	47 Stephenson Grove	Stamford	3 bed semi-detached	900	£194,950	£217
31/03/2016	30 Stephenson Grove	Stamford	3 bed semi-detached	900	£194,950	£217
Semi-detached Average:						£223
Date Sold	Address	House Type	Accommodation Type	Sq ft	Sold Price	£/Sq ft
30/01/2015	8 Stephenson Grove	Ashop	3 bed detached	1,075	£249,950	£233
27/02/2015	21 Stephenson Grove	Ashop	3 bed detached	1,075	£249,950	£233
30/03/2015	31 Stephenson Grove	Ashop	3 bed detached	1,075	£249,950	£233
25/08/2015	26 Stephenson Grove	Ashbourne	3 bed detached	991	£224,950	£227
27/08/2015	23 Stephenson Grove	Ashop	3 bed detached	1,075	£239,950	£223
30/10/2015	61 Stephenson Grove	Ashop	3 bed detached	1,075	£199,950	£186
30/10/2015	39 Stephenson Grove	Trent	3 bed detached	850	£189,950	£223
13/11/2015	29 Stephenson Grove	Ashop	3 bed detached	1,075	£239,950	£223
29/01/2016	38 Stephenson Grove	Ashbourne	3 bed detached	991	£224,950	£227
24/04/2015	15 Stephenson Grove	Dunham	4 bed detached	1,169	£265,000	£227
28/04/2015	2 Stephenson Grove	Dunham	4 bed detached	1,169	£264,950	£227
30/06/2015	6 Stephenson Grove	Dunham	4 bed detached	1,169	£264,950	£227
10/07/2015	17 Stephenson Grove	Dunham	4 bed detached	1,169	£264,950	£227
31/07/2015	27 Stephenson Grove	Dunham	4 bed detached	1,169	£264,950	£227
07/08/2015	25 Stephenson Grove	Dunham	4 bed detached	1,169	£254,950	£218
11/12/2015	28 Stephenson Grove	Pocklington	4 bed detached	1,305	£284,950	£218
18/12/2015	1 Stephenson Grove	Dunham	4 bed detached	1,169	£260,000	£222
29/01/2016	49 Stephenson Grove	Pocklington	4 bed detached	1,305	£284,950	£218
31/03/2016	59 Stephenson Grove	Pocklington	4 bed detached	1,305	£284,950	£218
Detached Average:						£223
Overall Average:						£223

Waterside Village, Lea Green – Morris Homes

Figure 1.2 Waterside Village Site Plan⁵¹



Table 1.2 Waterside Village Accommodation Schedule⁵²

House Type	Accommodation Type	No. Units	Unit Size (Sq ft)	Unit Size (Sqm)
Adlerley Edge	4 bed detached/det double garage	1	1358	126
Appleton	4 bed detached/int single garage	12	1054	98
Ashridge	3 bed mews	6	904	84
Bolton	3 bed/3 Storey Mews	21	1069	99
Beresford	2 bed corner mews	6	735	68
Berrington	4 bed detached/det single garage	1	1105	103
Berrington 2 Side Aspect	4 bed detached/det single garage	3	1100	102

⁵¹ This site plan is for the current phase being marketed

⁵² Planning application reference P/2014/0032

Borrowdale (3 storey)	3 bed mews/int single garage	9	965	90
Bollington	4 bed detached/det single garage	4	1076	100
Bollington 2	4 bed detached/det single garage	1	1076	100
Bramhall	4 bed detached/int single garage	12	1311	122
Budworth	2 bed mews	14	687	64
Broadway	3 bed detached/int single garage	2	874	81
Capesthorpe	3 bed mews	5	952	88
Carding	5 detached/det single garage	1	1711	159
Chatsworth	3 bed mews	2	740	69
Cannonbury (3 storey)	2 bed apartment	6	663	62
Chesham	2 bed apartment	5	642	60
Dalton	3 bed corner splay	20	938	87
Didsbury	3 bed semi/mews	20	874	81
Disbury Special	3 bed mews	1	933	87
Dunham	3 bed detached/det single garage	12	957	89
Dunham 2	3 bed detached/det single garage	13	957	89
Edgware	2 bed apartment – fly over	2	685	64
Ely	3 bed detached/int single garage	8	938	87
Ennerdale	3 bed mews	15	1036	96
Hartley	3 bed mews/int single garage	6	1079	100
Hawford A	4 bed detached/det double garage	5	1838	171
Houghton (side aspect)	4 bed detached/det single/double garage	4	1325	123
Lever	3 bed mews	1	1130	105
Lever + Bay	3 bed mews	1	1178	109
Malvern	2 bed semi/mews	7	655	61
Malham	4 bed detached/det single garage	9	1189	110
Melford (2.5 storey)	3 bed mews	8	1168	109
Moreton	4 bed detached/det single/double garage	6	1326	123
Moreton 2	4 bed detached/det single/double garage	10	1326	123
Pickmere	4 bed detached/det double single	3	1780	165
Roseberry	2 bed duplex apartment	4	703	65

Rufford	3 bed detached/int single garage	9	994	92
Rufford	3 bed detached/int single garage	8	994	92
Severn	4 bed detached/int double garage	5	1607	149
Staunton	4 bed detached/det single garage	12	1318	122
Stratford	5 bed detached/det double garage	7	2134	198
Stratford A (2.5 storey)	5 bed detached/det double garage	6	2173	202
Sutton	4 bed detached/int single garage	7	1522	141
Thorpe	1 bed apartment –fly over	6	493	46
Worsley (3 storey)	3 bed mews/int single garage	7	1181	110
Wharfdale	4 bed detached/int single garage	12	1338	124
Willington	4 bed detached/det double garage	4	1462	136
Willington Spec	4 bed detached/det double garage	1	1497	139
Winster	4 bed detached/det double garage	9	1796	167
Winster	4 bed detached/det double garage	5	1670	155
Total	-	364	-	-

Table 1.3 Waterside Village Currently Available Homes

House Type	Accommodation Type	Sq. ft	Asking Price	£ / Sqft	Asking Price at 5% Discount	£ / Sqft at 5% Discount
The Thorpe	1 bed apartment	493	£96,750	£196	£91,913	£186
The Thorpe	1 bed apartment	493	£96,750	£196	£91,913	£186
The Borrowdale 2	3 bed mews (3 st)	965	£169,750	£176	£161,263	£167
The Chatsworth	3 bed mews	740	£157,750	£213	£149,863	£203
The Bramhall	4 bed detached	1,311	£260,750	£199	£247,713	£189
The Sutton	4 bed detached	1,522	£299,750	£197	£284,763	£187
The Saunton	4 bed detached	1,318	£266,750	£202	£253,413	£192
The Wharfdale	4 bed detached	1,338	£266,750	£199	£253,413	£189
The Winster	4 bed detached	1,796	£335,750	£187	£318,963	£178
The Winster	4 bed detached	1,796	£338,750	£189	£321,813	£179
The Willington	4 bed detached	1,462	£302,750	£207	£287,613	£197
The Stratford	5 bed detached	2,134	£397,750	£186	£377,863	£177
Scheme Average:		1,281	£249,167	£195	£236,708	£185

Table 1.4 Waterside Village Achieved Sales

Date Sold	Address	House Type	Accommodation Type	Sq ft	Sold Price	£/Sq ft
27/11/2015	21 Prestwick Close	Thorpe	1 bed flat	493	£92,750	£188
Flats Average:						£188
Date Sold	Address	House Type	Accommodation Type	Sq ft	Sold Price	£/Sq ft
30/01/2015	38 Prestwick Close	Budworth	2 bed terraced	687	£123,500	£180
24/04/2015	19 Prestwick Close	Beresford	2 bed terraced	735	£130,000	£177
18/09/2015	40 Prestwick Close	Budworth	2 bed terraced	687	£130,750	£190
25/09/2015	22 Prestwick Close	Beresford	2 bed terraced	735	£133,000	£181
30/03/2015	37 Prestwick Close	Didsbury	3 bed terraced	874	£150,000	£172
29/05/2015	44 Prestwick Close	Didsbury	3 bed terraced	874	£155,000	£177
21/08/2015	42 Prestwick Close	Didsbury	3 bed terraced	874	£159,500	£182
28/08/2015	51 Linby Way	Belton	3 bed town house	1,069	£179,750	£168
28/08/2015	12 Prestwick Close	Belton	3 bed town house	1,069	£169,750	£159
25/09/2015	45 Linby Way	Belton	3 bed town house	1,069	£179,750	£168
30/10/2015	47 Linby Way	Borrowdale	3 bed town house	965	£169,750	£176
30/10/2015	32 Prestwick Close	Belton	3 bed town house	1,069	£174,750	£163
18/12/2015	30 Prestwick Close	Belton	3 bed town house	1,069	£165,000	£154
29/05/2015	10 Ripley Way	-	Terraced	764	£137,950	£181
26/02/2016	12 Ripley Way	-	Terraced	764	£129,995	£170
06/11/2015	14 Ripley Way	-	Terraced	764	£134,995	£177
27/03/2015	16 Ripley Way	-	Terraced	764	£135,950	£178
24/03/2016	18 Ripley Way	-	Terraced	764	£129,995	£170
12/02/2016	3 Ripley Way	-	Terraced	872	£142,000	£163
27/03/2015	82 Lowfield Lane	-	Terraced	872	£160,000	£184
22/07/2015	90 Lowfield Lane	-	Terraced	904	£148,000	£164
17/07/2015	92 Lowfield Lane	-	Terraced	904	£155,000	£171
Terraced Average:						£172
Date Sold	Address	House Type	Accommodation Type	Sq ft	Sold Price	£/Sq ft
05/11/2015	15 Ellington Way	-	Semi-detached	926	£167,995	£181
27/11/2015	17 Ellington Way	-	Semi-detached	926	£169,995	£184

26/02/2016	27	Ellington Way	-	Semi-detached	872	£145,000	£166
15/06/2015	29	Ellington Way	-	Semi-detached	926	£165,000	£178
11/12/2015	30	Ellington Way	-	Semi-detached	1,023	£165,000	£161
18/09/2015	31	Ellington Way	-	Semi-detached	926	£167,500	£181
04/12/2015	34	Ellington Way	-	Semi-detached	1,152	£187,995	£163
26/06/2015	37	Ellington Way	-	Semi-detached	926	£167,500	£181
04/06/2015	39	Ellington Way	-	Semi-detached	947	£165,000	£174
Semi-detached Average:							£174
Date Sold		Address	House Type	Accommodation Type	Sq ft	Sold Price	£/Sq ft
23/01/2015	55	Linby Way	Rufford 2	3 bed detached	994	£203,000	£204
29/01/2015	53	Linby Way	Rufford 2	3 bed detached	994	£203,000	£204
30/01/2015	43	Linby Way	Dunham	3 bed detached	957	£192,750	£201
27/03/2015	21	Linby Way	Dunham	3 bed detached	957	£199,750	£209
27/02/2015	68	Linby Way	Winster	4 bed detached	1,796	£300,000	£167
27/03/2015	61	Linby Way	Winster	4 bed detached	1,796	£300,000	£167
31/03/2015	59	Linby Way	Moreton 2	4 bed detached	1,326	£250,000	£189
22/05/2015	16	Foxfield Road	Winster	4 bed detached	1,796	£300,000	£167
29/05/2015	63	Linby Way	Severn	4 bed detached	1,607	£302,750	£188
29/05/2015	65	Linby Way	Wharfdale	4 bed detached	1,338	£266,750	£199
05/06/2015	17	Linby Way	Moreton	4 bed detached	1,326	£250,000	£189
25/06/2015	18	Foxfield Road	Moreton 2	4 bed detached	1,326	£257,500	£194
14/07/2015	19	Linby Way	Bollington	4 bed detached	1,076	£225,000	£209
20/11/2015	22	Foxfield Road	Hawford A	4 bed detached	1,838	£340,000	£185
17/04/2015	67	Linby Way	Stratford	5 bed detached	2,134	£350,000	£164
01/05/2015	70	Linby Way	Stratford A	5 bed detached (2.5 st)	2,173	£360,000	£166
31/07/2015	56	Linby Way	Stratford A	5 bed detached (2.5 st)	2,173	£367,750	£169
17/07/2015	8	Ripley Way	-	Detached	947	£187,000	£197
26/02/2016	19	Ellington Way	-	Detached	1,399	£252,995	£181
26/06/2015	35	Ellington Way	-	Detached	958	£185,995	£194
Detached Average:							£183
Overall Average:							£177

Norlands Green, Widnes – Taylor Wimpey

Figure 1.3 Norlands Green Site Plan



Table 1.2 Norlands Green Accommodation Schedule⁵³

House Type	Accommodation Type	No. Units	Unit Size (Sq ft)	Unit Size (Sqm)
Gosford	3 bed semi-detached	10	866	80
Milldale	3 bed semi-detached	6	869	81
Alton	3 bed semi-detached	20	1085	101
Evesham	4 bed detached	7	1259	117
Shelford	4 bed detached	10	1378	128
Thornford	4 bed detached	9	1562	145
Wincham	4 bed detached	7	1683	156
Wilton	5 bed detached	8	1759	163
Total	-	77	-	-

⁵³ Planning application reference 15/00179/REM

Table 1.3 Norlands Green Currently Available Homes

House Type	Accommodation Type	Sq. ft	Asking Price	£ / Sqft	Asking Price at 5% Discount	£ / Sqft at 5% Discount
The Alton	3 bed semi-detached	1,085	£234,995	£217	£223,245	£206
The Alton	3 bed semi-detached	1,085	£234,995	£217	£223,245	£206
The Thornford	4 bed detached	1,562	£379,995	£243	£360,995	£231
The Wincham	4 bed detached	1,683	£394,995	£235	£375,245	£223
The Wincham	4 bed detached	1,683	£394,995	£235	£375,245	£223
Scheme Average:		1,281	£249,167	£195	£236,708	£185

The Orchards, Roby – Barratt Homes

Figure 1.4 The Orchards Site Plan



Table 1.2 The Orchards Accommodation Schedule⁵⁴

House Type	Accommodation Type	No. Units	Unit Size (Sq ft)	Unit Size (Sqm)
Ashford	2 bed mews	2	634	59
Barwick	2 bed detached	7	831	77
Barwick	3 bed semi-detached	7	831	77
Finchley	3 bed detached	2	831	77
Finchley	3 bed semi-detached	11	831	77
York	3 bed detached	3	931	86
Morpeth 2	3 bed semi-detached	6	956	89
Morpeth 2	3 bed detached	3	956	89
Oakham	4 bed semi-detached	30	1002	93
Farringdon 1	3 bed detached	6	1109	103
Helmsley	3 bed townhouse	20	1108	103
Fawley	3 bed townhouse	12	1195	111
Guisborough	4 bed detached	8	1213	113
Tavistock	4 bed detached	6	1134	105
Lincoln	4 bed detached	6	1243	115

⁵⁴ Planning application reference 14/00153/FUL

Total	-	129	-	-
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Table 1.3 The Orchards Currently Available Homes

House Type	Accommodation Type	Sq. ft	Asking Price	£ / Sqft	Asking Price at 5% Discount	£ / Sqft at 5% Discount
Oakham	4 bed semi-detached	1,002	£183,995	£184	£174,795	£174
Tavistock	4 bed detached	1,134	£238,995	£211	£227,045	£200
Tavistock	4 bed detached	1,134	£238,995	£211	£227,045	£200
Scheme Average:		1,090	£220,662	£202	£209,629	£192

Table 1.4 The Orchards Achieved Sales

Date Sold	Address	House Type	Accommodation Type	Sq ft	Sold Price	£/Sq ft
30/10/2015	58 Springwell Avenue	Ashford	2 bed semi-detached	634	£125,995	£199
13/11/2015	56 Springwell Avenue	Ashford	2 bed semi-detached	634	£125,995	£199
28/10/2015	10 Warbrook Road	Morpeth 2	3 bed semi-detached	956	£172,995	£181
30/10/2015	60 Springwell Avenue	Finchley	3 bed semi-detached	831	£163,995	£197
20/05/2016	52 Springwell Avenue	Barwick	3 bed semi-detached	831	£167,995	£202
25/09/2015	6 Warbrook Road	Helmsley	3 bed semi-detached/townhouse	1,108	£180,995	£163
25/09/2015	8 Warbrook Road	Helmsley	3 bed semi-detached/townhouse	1,108	£180,995	£163
21/08/2015	4 Warbrook Road	Oakham	4 bed semi-detached	1,002	£173,995	£174
28/08/2015	2 Warbrook Road	Oakham	4 bed semi-detached	1,002	£173,995	£174
27/11/2015	15 Warbrook Road	Oakham	4 bed semi-detached	1,002	£173,995	£174
18/12/2015	1 Warbrook Road	Oakham	4 bed semi-detached	1,002	£177,995	£178
18/12/2015	11 Warbrook Road	Oakham	4 bed semi-detached	1,002	£184,995	£185
18/12/2015	3 Warbrook Road	Oakham	4 bed semi-detached	1,002	£177,995	£178
24/03/2016	131 Springwell Avenue	Oakham	4 bed semi-detached	1,002	£177,995	£178
24/03/2016	137 Springwell Avenue	Oakham	4 bed semi-detached	1,002	£177,995	£178
24/03/2016	139 Springwell Avenue	Oakham	4 bed semi-detached	1,002	£177,995	£178
29/04/2016	133 Springwell Avenue	Oakham	4 bed semi-detached	1,002	£170,995	£171

Semi-detached Average: £179						
Date Sold	Address	House Type	Accommodation Type	Sq ft	Sold Price	£/Sq ft
24/03/2016	135 Springwell Avenue	Barwick	2 bed detached	831	£176,995	£213
28/04/2016	129 Springwell Avenue	Barwick	2 bed detached	831	£176,995	£213
02/10/2015	143 Springwell Avenue	Morpeth 2	3 bed detached	956	£183,995	£192
18/12/2015	9 Warbrook Road	Finchley	3 bed detached	831	£184,995	£223
18/12/2015	34 Springwell Avenue	Morpeth 2	3 bed detached	956	£183,995	£192
27/11/2015	141 Springwell Avenue	Tavistock	4 bed detached	1,134	£229,995	£203
18/12/2015	12 Warbrook Road	Tavistock	4 bed detached	1,134	£225,995	£199
18/12/2015	14 Warbrook Road	Guisborough	4 bed detached	1,213	£243,995	£201
18/12/2015	17 Warbrook Road	Lincoln	4 bed detached	1,243	£249,995	£201
23/12/2015	5 Warbrook Road	Lincoln	4 bed detached	1,243	£254,995	£205
Detached Average: £204						
Overall Average: £189						

Rosebank, North Huyton – Gleeson Homes

Figure 1.5 Rosebank Site Plan



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Table 1.2 Rosebank Accommodation Schedule⁵⁵

House Type	Accommodation Type	No. Units	Unit Size (Sq ft)	Unit Size (Sqm)
The Cork	2 bed semi-detached	11	651	60
The Kerry	2 bed semi-detached	20	671	62
The Tyrone	3 bed semi-detached	28	759	71
The Galway	3 bed semi-detached	2	759	71
The Wicklow	3 bed semi-detached	6	772	72
The Kilkenny	3 bed detached	10	772	72
The Kildare	3 bed detached	5	807	75
The Fergus	3 bed semi-detached & detached	26	788	73
The Liffey	3 bed detached	9	788	73
The Lisburn	3 bed detached	17	759	71
The Longford	4 bed detached	12	1066	99
The Carlow	4 bed detached	4	1048	97
The Cavan	4 bed detached	4	1048	97
The Waterford	4 bed detached	11	1172	109

⁵⁵ Planning application reference 12/00620/REM

The Westmeath	4 bed detached	14	1096	102
Total	-	179	-	-

Table 1.3 Rosebank Currently Available Homes

House Type	Accommodation Type	Sq. ft	Asking Price	£ / Sqft	Asking Price at 5% Discount	£ / Sqft at 5% Discount
The Kerry	2 bed semi-detached	671	£98,995	£148	£94,045	£140
The Kerry	2 bed semi-detached	671	£99,995	£149	£94,995	£142
The Kerry	2 bed semi-detached	671	£98,995	£148	£94,045	£140
The Cork	2 bed semi-detached	651	£97,995	£151	£93,095	£143
The Tyrone	3 bed semi-detached	759	£115,995	£153	£110,195	£145
The Lisburn	3 bed semi-detached	759	£115,995	£153	£110,195	£145
The Kilkenny	3 bed detached	772	£122,995	£159	£116,845	£151
The Carlow	4 bed detached	1,048	£155,995	£149	£148,195	£141
Scheme Average:		750	£113,370	£151	£107,702	£144

Lancaster Place, Lunts Heath Road, Widnes - Redrow

Figure 1.6 Lancaster Place Site Plan



Table 6.1: Lancaster Place Accommodation Schedule

House Type	Accommodation Type	No. Units	Unit Size (Sq ft)	Unit Size (Sqm)
Worcester	3 bed	9	1252	116
Cambridge	4 bed	10	1382	128
Canterbury	4 bed	3	1408	131
Harrogate	4 bed	9	1511	140
Welwyn	4 bed	7	1533	142
Sunningdale	4 bed	12	1621	151
Henley	4 bed	7	1769	164
Balmoral	4 bed	5	1807	168
Marlborough	5 bed	5	1901	177
Richmond	4 bed	9	2030	189
Blenheim	5 bed	5	2234	208
Sandringham	5 bed	3	2484	231

Buckingham	5 bed	5	2654	247
Highgrove	5 bed	3	2764	257
Total	-	92	-	-

Table 6.2: Lancaster Place – Achieved Sales

Date Sold	Address	House Type	Accommodation Type	Sq ft	Sold Price	£/Sq ft
27/11/2015	Birket Drive	Harrogate	4 bed detached	1511	£372,995	£247
23/11/2015	Birket Drive	Welwyn	4 bed detached	1533	£356,995	£233
06/11/2015	Birket Drive	Richmond	4 bed detached	2030	£471,995	£233
10/11/2015	Birket Drive	Henley	4 bed detached	1769	£429,995	£243
18/12/2015	Birket Drive	Balmoral	4 bed detached	1807	£429,995	£238
19/06/2015	Stromford Close	Canterbury	4 bed detached	1408	£345,995	£246
11/03/2015	Stromford Close	Blenheim	5 bed detached	2234	£529,995	£237
21/08/2015	Stromford Close	Blenheim	5 bed detached	2234	£529,995	£237
05/06/2015	Stromford Close	Henley	4 bed detached	1769	£424,995	£240
05/06/2015	Stromford Close	Richmond	4 bed detached	2030	£469,995	£232
12/06/2015	Stromford Close	Sandringham	5 bed detached	2484	£574,995	£231
04/12/2014	Stromford Close	Richmond	4 bed detached	2030	£464,995	£229
26/06/2015	Stromford Close	Richmond	4 bed detached	2030	£464,995	£229
22/05/2015	Stromford Close	Buckingham	5 bed detached	2654	£649,995	£245
14/10/2015	Stromford Close	Harrogate	4 bed detached	1511	£369,995	£245
11/12/2014	Stromford Close	Marlborough	5 bed detached	1901	£434,995	£229
05/06/2015	Stromford Close	Cambridge	4 bed detached	1382	£319,995	£232
04/03/2015	Stromford Close	Richmond	4 bed detached	2030	£467,995	£231
28/05/2015	Stromford Close	Cambridge	4 bed detached	1382	£314,995	£228
12/03/2015	Stromford Close	Buckingham	5 bed detached	2654	£599,999	£226
21/05/2015	Stromford Close	Sunningdale	4 bed detached	1621	£364,995	£225
11/09/2015	Glazebrook Lane	Harrogate	4 bed detached	1511	£371,995	£246
14/08/2015	Glazebrook Lane	Cambridge	4 bed detached	1382	£321,995	£233
14/08/2015	Glazebrook Lane	Sunningdale	4 bed detached	1621	£371,995	£229
31/07/2015	Glazebrook Lane	Welwyn	4 bed detached	1533	£354,995	£232
28/11/2014	Glazebrook Lane	Henley	4 bed detached	1769	£417,995	£236
02/12/2014	Glazebrook Lane	Buckingham	5 bed detached	2654	£639,000	£241
27/11/2014	Glazebrook Lane	Richmond	4 bed detached	2030	£464,995	£229
05/12/2014	Glazebrook Lane	Marlborough	5 bed detached	1901	£431,995	£227

07/11/2014	Glazebrook Lane	Marlborough	5 bed detached	1901	£432,995	£228
25/04/2014	Hornsmill Avenue	Cambridge	4 bed detached	1382	£313,995	£227
18/06/2014	Hornsmill Avenue	Worcester	3 bed detached	1252	£286,995	£229
20/06/2014	Hornsmill Avenue	Sunningdale	4 bed detached	1621	£363,500	£224
16/06/2014	Hornsmill Avenue	Balmoral	4 bed detached	1807	£414,995	£230
05/06/2014	Hornsmill Avenue	Sunningdale	4 bed detached	1621	£363,500	£224
02/07/2014	Hornsmill Avenue	Marlborough	5 bed detached	1901	£425,995	£224
20/06/2014	Hornsmill Avenue	Worcester	3 bed detached	1252	£287,500	£230
08/08/2014	Hornsmill Avenue	Richmond	4 bed detached	2030	£451,995	£223
22/08/2014	Hornsmill Avenue	Henley	4 bed detached	1769	£406,995	£230
24/07/2014	Hornsmill Avenue	Henley	4 bed detached	1769	£403,995	£228
12/09/2014	Hornsmill Avenue	Balmoral	4 bed detached	1807	£417,995	£231
26/09/2014	Hornsmill Avenue	Henley	4 bed detached	1769	£414,995	£235
15/08/2014	Hornsmill Avenue	Richmond	4 bed detached	2030	£454,995	£224
24/10/2014	Hornsmill Avenue	Marlborough	5 bed detached	1901	£429,995	£226
24/10/2014	Hornsmill Avenue	Richmond	4 bed detached	2030	£459,995	£227
11/04/2014	Hornsmill Avenue	Harrogate	4 bed detached	1511	£346,995	£230
18/09/2014	Marsh Brook Road	Worcester	3 bed detached	1252	£285,995	£228
26/06/2014	Marsh Brook Road	Harrogate	4 bed detached	1511	£339,995	£225
18/03/2014	Marsh Brook Road	Sunningdale	4 bed detached	1621	£361,995	£223
26/09/2014	Marsh Brook Road	Sunningdale	4 bed detached	1621	£362,995	£224
30/05/2014	Marsh Brook Road	Welwyn	4 bed detached	1533	£349,995	£228
23/05/2014	Marsh Brook Road	Sunningdale	4 bed detached	1621	£362,995	£224
23/05/2014	Marsh Brook Road	Welwyn	4 bed detached	1533	£348,995	£228
21/02/2014	Bollin Court	Sunningdale	4 bed detached	1621	£359,995	£222
14/02/2014	Bollin Court	Cambridge	4 bed detached	1382	£313,995	£227
14/02/2014	Bollin Court	Worcester	3 bed detached	1252	£271,695	£217

Source: Land Registry

Jubilee Gardens, North Huyton – Keepmoat Homes

Figure 1.7 Jubilee Gardens Site Plan



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Table 1.2 Jubilee Gardens Accommodation Schedule⁵⁶

House Type	Accommodation Type	No. Units	Unit Size (Sq ft)	Unit Size (Sqm)
The Normanby	2 bed	31	669	62
The Ashby	3 bed	13	763	71
The Melbury	3 bed	8	771	72
The Ambrose	3 bed	12	842	78
The Clarendon	3 bed	18	852	79
The Kelmscott	3 bed	2	868	81
The Eversley	3 bed	6	868	81
The Laytham	3 bed	7	933	87
The Oakhurst	3 bed	32	1056	98
The Ludlow	4 bed	3	1177	109
The Patrington	4 bed	7	1207	112
The Overton	4 bed	12	1224	114
Total	-	151	-	-

⁵⁶ Planning application reference 14/00348/FUL

Table 1.3 Jubilee Gardens Currently Available Homes

House Type	Accommodation Type	Sq. ft	Asking Price	£ / Sqft	Asking Price at 5% Discount	£ / Sqft at 5% Discount
The Normanby	2 bed semi-detached	669	£105,995	£158	£100,695	£151
The Normanby	2 bed semi-detached	669	£103,995	£155	£98,795	£148
The Ambrose	3 bed semi-detached	842	£119,995	£143	£113,995	£135
The Ambrose	3 bed semi-detached	842	£119,995	£143	£113,995	£135
The Ambrose	3 bed semi-detached	842	£117,995	£140	£112,095	£133
The Ambrose	3 bed semi-detached	842	£119,995	£143	£113,995	£135
The Ambrose	3 bed semi-detached	842	£119,995	£143	£113,995	£135
The Ashby	3 bed semi-detached	763	£114,995	£151	£109,245	£143
The Ashby	3 bed semi-detached	763	£113,995	£149	£108,295	£142
The Ashby	3 bed semi-detached	763	£113,995	£149	£108,295	£142
The Oakhurst	3 bed semi-detached	1056	£164,995	£156	£156,745	£148
The Clarendon	3 bed semi-detached	852	£123,995	£146	£117,795	£138
The Laytham	3 bed detached	933	£159,995	£171	£151,995	£163
The Ludlow	4 bed detached	1,177	£174,995	£149	£166,245	£141
Scheme Average:		847	£126,781	£150	£120,442	£142

Eccleston Grange, Eccleston – Jones Homes

Figure 1.8 Eccleston Grange Site Plan



Table 1.2 Eccleston Grange Currently Available Homes

Plot No.	House Type	Accommodation Type	Asking Price
8	The Birch	3 bed mews	£195,950
180	The Birch	3 bed semi-detached	£195,950
3a	The Birch	3 bed semi-detached	£195,950
16	The Gloucester	4 bed townhouse	£259,950
17	The Gloucester	4 bed townhouse	£259,950
157	The Lindow	4 bed detached	£365,000
20	The Northwood	4 bed detached	£339,950
25	The Stafford	4 bed detached	£359,950
26	The Davenham	4 bed detached	£299,950
32	The Davenham	4 bed detached	£299,950
23	The Stratton	5 bed detached	£399,950
24	The Latchford	5 bed detached	£414,950

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