

MARKET RESEARCH REPORT

LAND AT EAKRING ROAD, BILSTHORPE, NEWARK NG22 8PZ

1.

SITE INFORMATION

2.

DEMOGRAPHICS

3.

SECOND HAND MARKET ANALYSIS

4.

COMPETITOR ANALYSIS

5.

RECOMMENDATION AND CONCLUSION

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T.W. Land Co, 221 Leicester Road, Thurcaston, Leicester LE7 7JN.

tracey.williams480@ntlworld.com

MARKET RESEARCH REPORT

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LAND AT EAKRING ROAD, BILSTHORPE, NEWARK NG22 8PZ

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MARKET RESEARCH REPORT

SITE INFORMATION

Page 1 of 3

SITE NAME	Bilsthorpe
ADDRESS	Eakring Road, Bilsthorpe NG22 8PZ
NEAREST TOWN	Newark

LOCATION AND SITE DESCRIPTION

The site comprises a rectangular shaped parcel of greenfield land with hedgerows and treelined boundary. Access to the site is from Eakring Road, which runs along the sites western boundary. The site is bordered on 2 sides by existing built development and is bordered by open countryside/arable land to the north and east. Homes in the area are in good order and comprise a mix of 2 storey semi-detached homes, these are predominatly mid twenieth century built 3 bedroom types. To the west of the site is the Bilsthorpe established urban area.

The development site is located in the sought-after village of Bilsthorpe within close proximity to local amenities and easy access to the A614 and A1 providing access to the surrounding towns for commuters and just a short drive from the beautiful countryside around Sherwood Forest. The village is close to Mansfield, Newark and Nottingham.

The village of Bilsthorpe is situated in the Newark and Sherwood district of Nottinghamshire and within a short drive of the historic market towns of Mansfield, Newark and Nottingham city centre.

Famed for coal mining until its colliery closed down in 1997 after 70 years of production, Bilsthorpe is home to its own Mining Museum and sits on the border of Sherwood Forest - known around the world as the home of Robin Hood. Bilsthorpe benefits from its peaceful rural location and has many essential village amenities.

For commuters, Bilsthorpe is within a 40 minute drive of Nottingham - home to many national and international employers. Mansfield town centre and its train station is just over 20 minutes away while Newark Northgate train station is 15 miles away - offering high speed links to London along the East Coast Mainline within 80 minutes.

The village is known locally as being two areas, the 'old' and 'new'.

(Most appropriate highlighted)

LOCATION STATUS	URBAN	SEMI URBAN	SEMI RURAL	RURAL
RELATIVE PRICES	V LOW	MODERATE	GOOD	UP-MARKET
PRICES TO LOCAL AREA	V LOW	MODERATE	GOOD	HIGH
PRICES TO REGIONAL AREA	V LOW	MODERATE	GOOD	HIGH
PUBLIC TRANSPORT	POOR	ADEQUATE	GOOD	EXCELLENT
EMPLOYMENT	POOR	ADEQUATE	GOOD	EXCELLENT
EDUCATION	POOR	ADEQUATE	GOOD	EXCELLENT
LOCAL AMENITIES	POOR	ADEQUATE	GOOD	EXCELLENT
APPROACH/IMMED	POOR	ADEQUATE	GOOD	EXCELLENT
ENVIRONMENT	POOR	ADEQUATE	GOOD	EXCELLENT
ENVIRONMENT OF ACTUAL SITE	POOR	ADEQUATE	GOOD	EXCELLENT

MARKET RESEARCH REPORT

SITE INFORMATION

Page 2 of 3

LIKELY PURCHASER PROFILE

MAIN MARKET SECTOR	<p>Often, many of the people who live in this sort of postcode will be working families and blue collar couples with mortgages. Given the commuter nature of this type, it is often found in satellite towns and villages around major conurbations. The majority of purchasers will be from Newark, Mansfield and nearby Nottingham. These are neighbourhoods of young commuter families, with many pre-school and primary school children. These families often live in semi-detached and detached houses and have a long time left on their mortgage. Incomes are average and they feel able to afford such long term commitments. Some people might make small investments in stocks and shares or in ISAs and may start a child savings plan. Starting a family is a time to be prudent, and the mortgage is likely to be covered by a mortgage protection plan. For the same reason these families may well have taken out life cover and accident insurance. They are careful with their money. Despite healthy credit limits, their credit card spending is controlled at low to moderate levels. These individuals are likely to be in their 30s, and tend to be professionals and managers with company pensions and company health care. They drive to work in company cars. The Internet is a popular channel for financial services, with e-banking fairly common with these households. On-line activity is generally high whether shopping, booking leisure activity, playing games or the children's education. These are young active people, taking part in aerobics, playing golf, rugby and going skiing. For entertainment largely of the broadsheets, particularly the Telegraph, The Times and Financial Times.</p>
SECONDARY MARKET SECTOR	<p>It is anticipated that the secondary market may come from first time buyers, retired purchasers and investors. The majority of purchasers in this location will be looking for 3 and 4 bedroom family homes.</p>
ANTICIPATED SALES RATE	<p>0.8 per week</p>

GENERAL COMMENT ON LOCAL PROPERTY MARKET

TYPE OF HOUSING IN DEMAND
<p>This location would benefit from a residential scheme of 3 and 4 bedroom family houses from c. 800 square feet to c. 1400 square feet that would be in keeping with the surrounding residential environment and help to satisfy the demand for additional homes in this location. This location would be best suited to a scheme of predominately 2 storey semi-detached and detached types. Analysis suggests little demand for 2 bedroom homes in this location. There is little comparable evidence from both the resale and new build markets. Many First Time Buyer take advantage of Help to Buy and have tended to favour smaller 3 bedroom homes., those starting a family are increasingly looking at 3 bedroom types rather than 2 bedroom. An increasing number of purchasers are now working from home and require homes with office space or extra bedroom, again making 3 bedroom homes more desirable than 2 bedroom types.</p> <p>Oversized 3 bedroom detached homes are becoming popular on new build developments throughout the Midlands, with a select number of developers now offering this product. Bloor Homes oversized 3 bedroom detached at c. 1280 square feet, Redrow Homes oversized 3 bedroom detached at c. 1417 square feet, Bellway Homes oversized 3 bedroom detached c. 1263 square feet and Bovis Homes oversized 3 bedroom detached c. 1200 square feet have sold well, the option of 3 double bedrooms, together with oversized downstairs accommodation has been popular with purchasers.</p> <p>It is expected this location will be popular with families look for predominately 3 and 4 bedroom houses.</p> <p>It is recommended that the main body of the site should comprise of 3 bedroom semi-detached houses c. 800 square feet, together with a range of 3 and 4 bedroom detached houses c. 950 – c. 1400 square feet.</p>

MARKET RESEARCH REPORT

SITE INFORMATION

Page 3 of 3

NEW HOMES COMPETITION					
Competitor	Location	Distance from site	Location %	Mix	Average £SF
BILSTHORPE					
Peveril Homes <i><u>SOLD OUT JUNE 2020</u></i>	The Mallards Oldbridge Way Bilsthorpe NG22 8UY	0.3 miles	0%	3 and 4 bedroom houses	204.42 Gross
FARNSFIELD					
Bellway Homes <i><u>SOLD OUT APRIL 2019</u></i>	Bellway at Farnsfield Southwell Road Farnsfield NG22 8EB	4.0 miles	+20%	2,3,4 and 5 bedroom houses	258.76 Gross
CLIPSTONE					
Avant Homes	Klyppr Park Cavendish Park Clipstone NG21 9FB	5.0 miles	0%	2,3 and 4 bedroom houses	212.03 Net
Persimmon Homes	Emperor's Court Cavendish Park Clipstone NG21 9FB	5.0 miles	0%	2,3,4 and 5 bedroom houses	189.23 Gross
EDWINSTOWE					
Harron Homes	Thoresby Vale The Avenue Edwinstowe NG21 9PS	5.0 miles	+10%	3,4 and 5 bedroom houses	230.99 Net
FOREST TOWN					
Harron Homes	Forest Reach Newlands Road Forest Town Mansfield NG19 0HX	7.0 miles	+5%	4 bedroom houses	214.08 Net
NEWARK					
Countryside Properties	The Boulevard Bowbridge Lane Newark NG24 4EF	14.0 miles	+10%	2,3 and 4 bedroom houses	243.05 Net

MARKET RESEARCH REPORT

DEMOGRAPHICS

Page 1 of 3

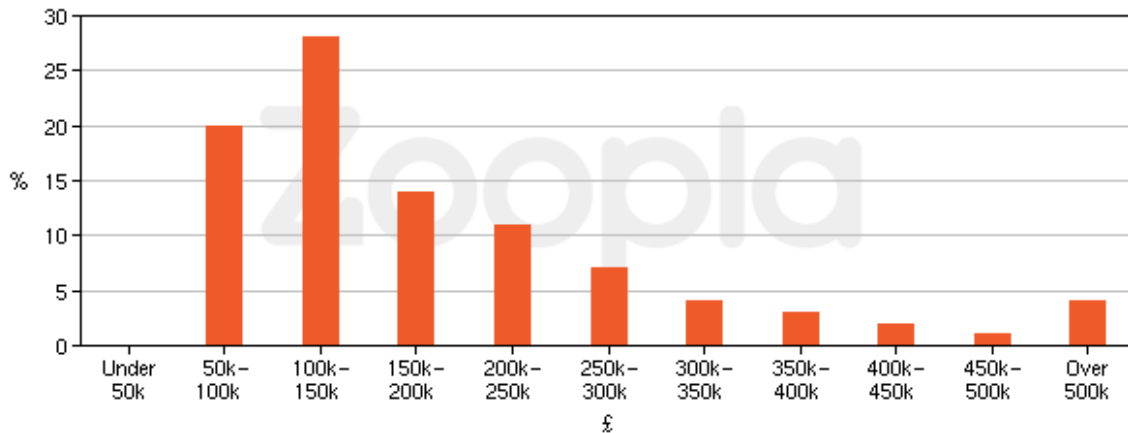
Population	According to the 2001 census it had a population of 3,076, increasing to 3,375 at the 2011 Census.
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Economy	<p>The nearest employment area is Newark some 15 miles travelling distance. A major employer in the Newark is a bearings factory (part of the NSK group) with around 200 employees. Another notable employer in the town is Laurens Patisseries, part of the food group Bakkavör since May 2006 when bought for £130m. It employs over 1,000 people.</p> <p>In 2007, Currys opened their £30m national distribution centre next to the A17 near the A46 roundabout, and Dixon's moved its national distribution centre there in 2005, with over 1,400 staff employed at the site during peak times.</p> <p>Flowserve, formerly Ingersoll Dresser Pumps, have a manufacturing facility in the town. Project Telecom on <i>Brunel Drive</i> was bought by Vodafone in 2003 for a reported £163m.</p> <p>Since 1985 Newark has been host to the biggest antiques fair in Europe, the Newark International Antiques & Collectors Fair, held bi-monthly at Newark Showground. Newark has antiques shops and centres.</p>
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Current Asking Price for NG22 – August 2020

Property Type	1 bed	2 bed	3 bed	4 bed	5 bed
House	£42,000	£162,056	£209,470	£352,635	£665,312
Flat	-	-	-	-	-
All	£42,000	£162,056	£209,470	£352,635	£665,312

Value ranges in NG22 (Aug 2020)



MARKET RESEARCH REPORT

DEMOGRAPHICS

Page 2 of 3

Property value data/graphs for NG22 – August 2020				
Type	Avg. current val.	Avg. £ per SqFt	Avg. # beds	Avg. £ paid (last 12m)
Detached	£328,630	£209	3.7	£308,410
Semi-detached	£140,598	£169	3.0	£134,809
Terraced	£138,922	£159	2.8	£149,833
Flats	£92,120	£139	1.7	£110,000

Average values in NG22 (Aug 2020)



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MARKET RESEARCH REPORT

DEMOGRAPHICS

Page 3 of 3

LOCAL SCHOOLS			
PRIMARY		SECONDARY	
Bilsthorpe Flying High Academy Crompton Road Bilsthorpe Newark NG22 8PS Ages: 3 – 11 217 pupils 0.1 miles from site		The Joseph Whitaker School Warsop Lane Rainworth NG21 0AG Ages: 11 – 18 1275 pupils 4.0 miles from site	
Ofsted report: Good (October 2018)		Ofsted report: Good (March 2019)	
Key Stage 2 Performance		Grade 5 or above in English & Math's GCSEs	
School	66%	School	40%
Local Authority	65%	Local Authority	45%

LOCAL AMENITIES
<p>Bilsthorpe many essential village amenities including two homely pubs - The Copper Beech and The Stanton Arms, a One Stop convenience store, pharmacy and several takeaways. For the weekly shop, Ollerton's Asda supermarket is within a 15 minute drive, while Mansfield's range of independent and high street retailers, cafes, restaurants and pubs are only 20 minutes away by car. For families, the village has its own play parks as well as the Forest Link footpath - a former railway line - with a long history dating back to 1842. The trail takes in a scenic six mile stretch to the popular minster town of Southwell. Nottingham city centre is easily accessible via the A614 and boasts a thriving nightlife, a range of restaurants, bars and cafes, Cineworld cinema and live entertainment at the Theatre Royal and Royal Concert Hall and Motorpoint Arena. For commuters, Bilsthorpe is within a 40 minute drive of Nottingham - home to many national and international employers. Mansfield town centre and its train station is just over 20 minutes away while Newark Northgate train station is 15 miles away - offering high speed links to London along the East Coast Mainline within 80 minutes. There are a number of local schools that are easy to access and all are rated 'Good' in their most recent Ofsted reports. Nearby, there is an abundance of attractions to visit and things to do on the weekends such as Sherwood Forest Visitor Centre, Rufford Abbey Country Park, Whitepost Farm and Robin Hood's Wheelgate All Action Theme Park and Water Park. For the golfers, there are two premium clubs just a short drive away, including Rufford Park Golf and Country Club and Oakmere Golf Club. Miles of cycle trails and public footpaths sit in close proximity to Bilsthorpe, as well as popular tourist destinations including Rufford Abbey Country Park, Clumber Park, Sherwood Pines and White Post Farm.</p>

ROAD & RAIL NETWORK
<p>Both the A614 and A617 connect Bilsthorpe to Doncaster in the north and Newark, Ollerton and Nottingham to the south. Mansfield is only 9 miles away, while Lincoln is 50 minutes by car.</p> <p>Stagecoach in Mansfield operate one bus route</p> <ul style="list-style-type: none"> • Sherwood Arrow which links Bilsthorpe with Nottingham and Ollerton and Worksop/Retford operated by Stagecoach Bassetlaw. • 28B which links the village with Mansfield and Eakring.

MARKET RESEARCH REPORT

SECOND HAND MARKET

Page 1 of 2

Address	Type	Garage Parking	Asking Price	Average Sq. Ft.	Gross per Sq. Ft.
2 BEDROOM TERRACED/SEMI-DETACHED					
Thornton Close Bilsthorpe	2 bedroom semi-detached	PS x 2	135000	706	191.21
3 BEDROOM SEMI-DETACHED					
Valley Road Bilsthorpe	3 bedroom semi-detached	SDG	115000	636	190.81
3 BEDROOM DETACHED					
Mickledale Close Bilsthorpe	3 bedroom detached	SDG	170000	896	189.73
Mickledale Close Bilsthorpe	3 bedroom detached	SAG	180000	900	200.00
Mickledale Close Bilsthorpe	3 bedroom detached	SDG	250000	1036	241.31
4 BEDROOM DETACHED					
Cremorne Drive Bilsthorpe	4 bedroom detached	SIG	230000	1286	178.84
Lumley Close Bilsthorpe	4 bedroom detached	SIG	244950	1266	193.48
Forest Link Bilsthorpe	4 bedroom detached	SIG	255000	1263	201.90
Meadow Grove Bilsthorpe	4 bedroom detached	SDG	275000	1300	211.53
5 BEDROOM DETACHED					
Church Hill Bilsthorpe	5 bedroom detached	DDG	495000	2835	174.60

MARKET RESEARCH REPORT

SECOND HAND MARKET

Page 2 of 2

SOLD HOMES ½ MILE RADIUS OF SITE LAST 1 YEAR PERIOD

The average price for property in NG22 8PZ stood at £160,299 in August 2020. This is a rise of 4.22% in the last three months (since May 2020) and rise of 2.18% since 12 months ago. In terms of property types, flats in NG22 8PZ sold for an average of £92,120 and terraced houses for £138,922. This is according to the current Zoopla estimates.

Address	Date Sold	Type	Price Paid
2 BEDROOM TERRACED/SEMI-DETACHED			
None listed.			
3 BEDROOM TERRACED/SEMI-DETACHED			
42 Eakring Road, Bilsthorpe	07.05.20	3 bedroom semi-detached	130000
24 Compton Road, Bilsthorpe	02.03.20	Semi-detached	135000
3 BEDROOM DETACHED			
30 Mickledale Close, Bilsthorpe	14.10.19	3 bedroom detached	142500
4 BEDROOM DETACHED			
8 Bramble Close, Bilsthorpe	27.09.19	Detached	235000
5 Cremorne Drive, Bilsthorpe	16.09.19	4 bedroom detached	220000
29 Forest Link, Bilsthorpe	22.08.19	4 bedroom detached	220000
5 BEDROOM DETACHED			
None listed.			

MARKET RESEARCH REPORT

COMPETITOR ANALYSIS

Page 1 of 7

BILSTHORPE

Peveril Homes, The Mallards, Oldbridge Way, Bilsthorpe						
Mix	3 and 4 bedroom houses					
Location %	0%					
Date selling commenced	November 2019 – June 2020					
Scope	15, no affordable					
Weekly footfall	1-2-1 appointments					
Number of completions	13					
Number contracted	0					
Number of reservations	2					
Number of units remaining	0					
Sales rate overall	0.5					
Last 8 weeks sales	2					
AVAILABILITY						
Name	Type	Garage	Price	Area	£SF	Comment
<i>SOLD OUT JUNE 2020</i>						
LAST 8 WEEKS SALES						
Name	Type	Garage	Gross price	Net achieved	Area	£SF
Plot 4 – Millgate	4 bedroom 2.5 storey det.	SDG	269995	-	1300	207.68gross
Plot 30 – Foston	3 bedroom detached	SDG	167995	-	848	198.10gross
SOLD FEBRUARY 2020 – MAY 2020						
Plot 27 – Eakring	4 bedroom 2.5 storey det.	SDG	274995	-	1396	196.98gross
Plot 21 – Jesmond	4 bedroom detached	SIG	229995	-	1070	214.94gross
Average £SF						204.42gross

Additional Information:

Extension to existing development build c. 2014. Site is located south of Bilsthorpe established urban area and benefits from countryside views. February 2020 3 bedroom corner semi-detached selling from £169,995.00 to £174,995.00.

MARKET RESEARCH REPORT

COMPETITOR ANALYSIS

Page 2 of 7

FARNSFIELD

Bellway Homes, Bellway at Farnsfield, Southwell Road, Farnsfield						
Mix	2,3,4 and 5 bedroom houses					
Location %	+20%					
Date selling commenced	April 2018 – April 2019					
Scope	34, plus 14 affordable					
Number of completions	34					
Number contracted	0					
Number of reservations	0					
Number of units remaining	0					
Sales rate overall	0.7					
SOLD PLOTS 2019						
Name	Type	Garage	Price	Area	£SF	Comment
Plot 5 – Lowesby	4 bedroom detached	SDG	350000	1278	273.86gross	
Plot 13 – Laughton	4 bedroom detached	SDG	390000	1491	261.56gross	
Plot 41 – Laughton	4 bedroom detached	SDG	390000	1491	261.56gross	
Plot 14 – Bosworth	5 bedroom 2.5s det.	DDG	500000	2287	218.62gross	
Plot 36 – Bosworth	5 bedroom 2.5s det.	DDG	500000	2287	218.62gross	
Plot 15 – Welford	5 bedroom detached	DDG	430000	1799	239.02gross	
Plot 16 – Lichfield	3 bedroom detached	PS x 2	290000	894	324.38gross	
Plot 39 – Weston	4 bedroom detached	SDG	370000	1393	265.61gross	
Plot 39 – Weston	4 bedroom detached	SDG	370000	1393	265.61gross	
Average £SF						258.76gross

Additional Information:

Farnsfield is a sought after village within the Minster School catchment. The village has a wealth of amenities including a small Co - Op supermarket with Post Office facilities, bakery, butchers, greengrocer and hairdressers. Mansfield and Newark are within easy reach from Farnsfield, with Nottingham City Centre not too far to travel to. There are excellent transport links including a frequent bus service to Newark, Mansfield and Nottingham. Farnsfield attracts a premium above Bilsthorpe due to its association with Southwell & the renowned Minster School.

MARKET RESEARCH REPORT

COMPETITOR ANALYSIS

Page 3 of 7

CLIPSTONE

Avant Homes, Klyppr Park and Klyppr Quarter, Cavendish Park, Clipstone	
Mix	2,3 and 4 bedroom houses
Location %	0%
Date selling commenced	August 2018
Scope	172, no affordable
Weekly footfall	1-2-1 appointments
Number of completions	87
Number of exchanged/contracted	10
Number of reservations	17
Number of units remaining	58
Sales rate overall	1.1
Last 8 weeks sales	

AVAILABILITY

Name	Type	Garage	Price	Area	£SF	Comment
Plot 118 – Pembridge	3 bedroom semi-detached	PS x 2	187995	876	214.60gross	
Plot 38 – Lorton	3 bedroom semi-detached	PS x 2	224995	995	226.12gross	
Plot 54 – Finsbury	4 bedroom detached	SDG	274995	1221	225.22gross	
Plot 47 – Finsbury	4 bedroom detached	SDG	272995	1221	223.58gross	
Plot 44 – Lorton	3 bedroom semi-detached	PS x 2	227995	995	229.14gross	
Plot 58 – Abbotsbury	4 bedroom detached	SIG	239995	1074	223.45gross	
Plot 50 – Kintbury	4 bedroom detached	SDG	289995	1297	231.26gross	

LAST 8 WEEKS SALES

Name	Type	Garage	Gross price	Net Achieved	Area	£SF
Plot 36 – Paignton	3 bedroom 3 storey town	PS x 2	219995	215595	1227	175.70net
Plot 119 – Pembridge	3 bedroom semi-detached	PS x 2	199995	195995	876	223.73net
Plot 40 – Kintbury	4 bedroom detached	SDG	289995	284195	1297	219.11net
Plot 51 – Melton	3 bedroom detached	SIG	233995	229315	1026	223.50net
Plot 120 – Pembridge	3 bedroom semi-detached	PS x 2	194995	191095	876	218.14net
Average £SF						212.03net

Additional Information:

Site is located north of Clipstone at modern established multi-developer Cavendish Park development area. High specification. Incentive of Part Exchange, APP or 2% extras allowance.

MARKET RESEARCH REPORT

COMPETITOR ANALYSIS

Page 4 of 7

CLIPSTONE

Persimmon Homes, Emperors Court, Cavendish Park, Clipstone						
Mix	2,3,4 and 5 bedroom houses					
Location %	0%					
Date selling commenced	December 2015					
Scope	407					
Weekly footfall	1-2-1 appointments					
Number of completions	353					
Number of exchanged/contracted						
Number of reservations	25					
Number of units remaining	29					
Sales rate overall	1.7					
Last 8 weeks sales	8					
AVAILABILITY						
Name	Type	Garage	Price	Area	£SF	Comment
Plot 329 – Chedworth	4 bedroom detached	SDG	229995	1222	188.21gross	
Plot 330 – Hatfield	3 bedroom detached	SDG	189995	969	196.07gross	
Plot 341, 342 – Leicester	4 bedroom 2.5 storey semi	SDG	182995	1122	163.09gross	
Plot 339, 340 – Leicester	4 bedroom 2.5 storey semi	SDG	184995	1122	164.87gross	
Plot 343 – Lumley	4 bedroom 2.5 storey det.	SDG	211995	1220	173.76gross	
Plot 344 – Lumley	4 bedroom 2.5 storey det.	SDG	212995	1220	174.58gross	
Plot 357, 358 – Roseberry	4 bedroom detached	SIG	216995	1096	197.98gross	
Plot 331 – Roseberry	4 bedroom detached	SIG	217995	1096	198.90gross	
Plot 332 – Roseberry	4 bedroom detached	SIG	218995	1096	199.81gross	
Plot 360 – Winster	4 bedroom detached	SDG	229995	1275	180.38gross	
LAST 8 WEEKS SALES						
Name	Type	Garage	Gross price	Net Achieved	Area	£SF
Plot 371 – Chedworth	4 bedroom detached	SDG	229995	-	1222	188.52gross
Plot 364 – Hatfield	3 bedroom detached	SDG	189995	-	969	196.07gross
Plot 365 – Hatfield	3 bedroom detached	SDG	189995	-	969	196.07gross
Plot 315 – Lumley	4 bedroom 2.5 storey det.	SDG	211995	-	1220	173.76gross
Plot 308 – Roseberry	4 bedroom detached	SDG	218995	-	1096	199.81gross
Plot 376 – Roseberry	4 bedroom detached	SDG	217995	-	1096	198.90gross
Plot 386 – Winster	4 bedroom detached	SDG	229995	-	1275	180.38gross
Plot 359 – Winster	4 bedroom detached	SDG	229995	-	1275	180.38gross
Average £SF						189.23gross

Additional Information:

Site is located north of Clipstone at modern established multi-developer Cavendish Park development area. Phases 1 & 2 complete. Currently selling Phase 3. Average 3% allowance.

MARKET RESEARCH REPORT

COMPETITOR ANALYSIS

Page 5 of 7

EDWINSTOWE

Harron Homes, Thorseby Vale, The Avenue, Edwinstowe	
Mix	3,4 and 5 bedroom houses
Location %	+10%
Date selling commenced	June 2020
Scope	143
Weekly footfall	1-2-1 appointments
Number of completions	0
Number of exchanged/contracted	0
Number of reservations	6
Number of units remaining	137
Sales rate overall	0.75
Last 8 weeks sales	6

AVAILABILITY

Name	Type	Garage	Price	Area	£SF	Comment
Plot 8 – Dunstanburgh	5 bedroom detached	DDG	449995	2048	219.72gross	
Plot 7 – Windsor	4 bedroom detached	SIG	299995	1247	240.57gross	

LAST 8 WEEKS SALES

Name	Type	Garage	Gross price	Net Achieved	Area	£SF
Plot 1 – Settle V	4 bedroom detached	SDG	315995	305545	1337	228.53net
Plot 2 – Edlingham	5 bedroom detached	DDG	472995	458805	2216	207.04net
Plot 3 – Windsor	4 bedroom detached	SIG	299995	290995	1247	233.35net
Plot 4, 5 – Bamburgh	3 bedroom terraced	PS x 2	199995	193995	893	217.23net
Plot 6 – Alderton	3 bedroom detached	SDG	239995	232795	866	268.81net
Average £SF						230.99net

Additional Information:

The development is located at the former Thorseby Colliery site and is set in 12 acres. The wider redevelopment project will comprise a business park, retirement village, new primary school, leisure facilities and a 350 acre country park. Edwinstowe features some of the region's most popular woodlands and forests on its doorstep. The village is set in the heart of Nottinghamshire, ideal for commuting to Sheffield, Nottingham and mainline stations at Doncaster, Newark and Retford. Average 3% allowance on last sold plots.

MARKET RESEARCH REPORT

COMPETITOR ANALYSIS

Page 6 of 7

FOREST TOWN, MANSFIELD

Harron Homes, Forest Reach, Newlands Road, Mansfield	
Mix	4 bedroom houses
Location %	+5%
Date selling commenced	July 2019
Scope	52, no affordable
Weekly footfall	1-2-1 appointments
Number of completions	16
Number contracted	5
Number of reservations	10
Number of units remaining	21
Sales rate overall	0.6
Last 8 weeks sales	7

AVAILABILITY

Name	Type	Garage	Price	Area	£SF	Comment
Plot 29 – Tonbridge	4 bedroom detached	SIG	301995	1391	217.10gross	
Plot 30 – Baybridge	4 bedroom detached	SIG	242995	1068	227.52gross	
Plot 31 – Birkwith	4 bedroom detached	SIG	248995	1102	225.94gross	

LAST 8 WEEKS SALES

Name	Type	Garage	Gross price	Net achieved	Area	£SF
Plot 25 – Windsor	4 bedroom detached	SDG	271995	263835	1247	211.57net
Plot 21 – Birkwith	4 bedroom detached	SIG	248995	241525	1102	219.16net
Plot 22 – Birkwith	4 bedroom detached	SIG	248995	241525	1102	219.16net
Plot 23 – Nidderdale	4 bedroom detached	SIG	229995	229995	1160	198.27net
Plot 24 – Birkwith	4 bedroom detached	SIG	248995	241525	1102	219.16net
Plot 26 – Baybridge	4 bedroom detached	SIG	242995	235705	1068	220.69net
Plot 46 – Tonbridge	4 bedroom detached	SIG	301995	292935	1391	210.59net
Average £SF						214.08net

Additional Information:

Standalone development of 4 bedroom detached houses. Forest Town is a high density urban location located on the outskirts of Mansfield. Forest Town has benefitted from investment in residential development in recent years and is popular with young families.

MARKET RESEARCH REPORT COMPETITOR ANALYSIS

Page 7 of 7

NEWARK

Countryside Properties, The Boulevard, Bowbridge Lane, Newark	
Mix	2,3 and 4 bedroom houses
Location %	+10%
Date selling commenced	December 2019
Scope	160, no affordable
Weekly footfall	1-2-1 appointments
Number of completions	0
Number contracted	5
Number of reservations	20
Number of units remaining	135
Sales rate overall	0.78
Last 8 weeks sales	8

AVAILABILITY						
Name	Type	Garage	Price	Area	£FS	Comment
Plot 41 – Stratford	4 bedroom detached	SDG	361995	1357	266.76gross	
Plot 40 – New Walton	3 bedroom detached	SIG	269995	1028	262.64gross	
Plot 53, 54 – New Stamford	3 bedroom 2.5 storey	PS x 2	254995	1005	253.72gross	
Plot 63 – New Ashbourne	3 bedroom detached	SDG	264995	991	267.40gross	
Plot 20, 21 – Longford	3 bedroom semi	PS x 2	232995	893	260.91gross	
Plot 55, 56 – Longford	3 bedroom semi	PS x 2	229995	893	257.55gross	

LAST 8 WEEKS SALES						
Name	Type	Garage	Gross price	Net Achieved	Area	£SF
Plot 13 – New Walton	3 bedroom detached	SIG	266995	263995	1028	256.80net
Plot 19 – Stratford	4 bedroom detached	SDG	361995	356995	1357	263.07net
Plot 39 – Oakham	4 bedroom detached	SIG	320995	320995	1317	243.73net
Plot 16 – Blyth	3 bedroom detached	SDG	261995	258995	1002	258.47net
Plot 58 – Longford	3 bedroom semi	PS x 2	232995	230000	893	257.55net
Plot 59 – Longford	3 bedroom semi	PS x 2	232995	230000	893	257.55net
Plot 18 – Dunham	4 bedroom detached	SDG	294995	291995	1199	243.53net
Plot 57 – Dunham	4 bedroom detached	SDG	294995	291995	1199	243.53net
Average £SF						243.05net

Additional Information:

Contemporary designed development, above average specification. Flooring allowance on last sold plots. New urban extension development located to the south of Newark, close to the A1, A46 and surrounded by open countryside. The new area is known as Middlebeck and will comprise c. 3,150 new homes. Market town location attracts a premium above Bilsthorpe.

MARKET RESEARCH REPORT

RECOMMENDATION & CONCLUSION

Page 1 of 2

ACCOMMODATION SCHEDULE

Name	Property Type	Garage	Square Footage	Unit No.	Recommended Net sales price	Net £ per Square Foot
3 BEDROOM SEMI-DETACHED						
Danbury	3 bedroom 2 storey semi-detached	PS x 2	832	2	163000	195.91
Caddington	3 bedroom 2 storey semi-detached	PS x 2	850	8	165000	194.11
Wentworth	3 bedroom 2 storey corner semi	PS x 2	842	8	164000	194.77
Stratten	3 bedroom 2.5 storey town house	PS x 2	1061	16	180000	169.65
3 BEDROOM DETACHED						
Caddington	3 bedroom 2 storey detached	PS x 2	850	7	175000	205.88
Warwick	3 bedroom 2 storey detached	PS x 2	858	3	176000	205.12
Windsor	3 bedroom 2 storey detached	PS x 2	869	6	178000	204.83
Stavely	3 bedroom 2 storey detached	SIG	1031	4	210000	203.68
4 BEDROOM TOWN HOUSE						
Rothway	4 bedroom 2.5 storey town house	PS x 2	1028	19	175000	170.23
4 BEDROOM DETACHED						
Eaton	4 bedroom 2 storey detached	SIG	1279	6	245000	191.55
Burton	4 bedroom 2 storey detached	SDG	1297	10	250000	192.75

Total private plots	89
Total affordable plots	10
Combined total	99

MARKET RESEARCH REPORT

RECOMMENDATION & CONCLUSION

Page 2 of 2

CONCLUSION

3 BEDROOM SEMI-DETACHED

3 bedroom semi-detached homes sold in this location are Eakring Road sold for £130,000.00 (July 2020), Crompton Road sold for £130,000.00 (February 2020).

New build sales are in February 2020 Peveril Homes at Bilsthorpe sold 3 bedroom corner semi-detached from £169,995.00 to £174,995.00. Avant Homes at Clipstone have sold 3 bedroom semi-detached 876 square feet for £195,995.00 net. Harron Homes at Edwinstowe have sold 3 bedroom terraced 893 square feet for £193,995.00 net. Countryside Homes at Newark have sold 3 bedroom semi-detached 893 square feet for £230,000.00 net.

It is recommended that 3 bedroom semi-detached homes in this location 832 square feet to 1061 square feet with net values from £163,000.00 to £180,000.00 would reflect the local market.

3 BEDROOM DETACHED

3 bedroom detached homes sold in this location are Mickledale Close sold for £190,000.00 (August 2020) and Highfield Drive sold for £175,000.00 (May 2020).

New build sales are Peveril Homes at Bilsthorpe have sold 3 bedroom detached 848 square feet for £167,995.00 gross. Bellway Homes at Farnsfield have sold 3 bedroom detached 894 square feet for £290,000.00 gross. Avant Homes at Clipstone have sold 3 bedroom detached 1026 square feet for £229,315.00 net. Persimmon Homes at Clipstone have sold 3 bedroom detached 969 square feet for £189,995.00 net. Harron Homes at Edwinstowe have sold 3 bedroom detached 866 square feet for £232,795.00 net. Countryside Homes at Newark have sold 3 bedroom detached 1002 square feet for £258,995.00 net and 1028 square feet for £263,995.00 net.

It is recommended that 3 bedroom detached homes in this location 850 square feet to 1031 square feet with net values from £175,000.00 to £210,000.00 would reflect the local market.

4 BEDROOM TOWN HOUSES

4 bedroom town houses sold in this location are limited. There is no current evidence of this type.

New build sales are Persimmon Homes at Clipstone have sold 4 bedroom 2.5 storey town house 1122 square feet for £184,995.00 net. Avant Homes at Clipstone have sold 3 bedroom 3 storey town house 1227 square feet for £215,595.00 net.

It is recommended that 4 bedroom town houses in this location 1028 square feet with net values of £175,000.00 would reflect the local market.

4 BEDROOM DETACHED

4 bedroom detached homes sold in this location Meadow Grove sold for £270,000.00 (November 2019) and £250,000.00 (October 2019), Bramble Close sold for £240,000.00 (September 2019).

New build sales are Peveril Homes at Bilsthorpe have sold 4 bedroom detached 1070 square feet for £229,995.00 gross. Bellway Homes at Farnsfield have sold 4 bedroom detached 1278 square feet for £350,000.00 gross, 1393 square feet for £370,000.00 gross. Avant Homes at Clipstone have sold 4 bedroom detached 1297 square feet for £284,195.00 net. Persimmon Homes at Clipstone have sold 4 bedroom detached 1096 square feet for £218,995.00 gross, 1222 square feet for £229,995.00 gross, 1275 square feet for £229,995.00 gross. Harron Homes at Edwinstowe have sold 4 bedroom detached 1247 square feet for £290,995.00 net and 1337 square feet for £305,545.00 net. Harron Homes at Forest Town has sold 4 bedroom detached 1068 square feet for £235,705.00 net, 1102 square feet for £241,525.00 net, 1160 square feet for £229,995.00 net, 1247 square feet for £263,835.00 net and 1391 square feet for £292,935.00 net. Countryside Homes at Newark have sold 4 bedroom detached 1199 square feet for £291,995.00 net, 1317 square feet for £320,995.00 net and 1357 square feet for £356,995.00 net.

It is recommended that 4 bedroom detached homes in this location 1279 square feet to 1297 square feet with net values from £245,000.00 to £250,000.00 would reflect the local market.

