

12 April 2021

Savills Marketing Letter Eakring Road Bilsthorpe April 2021



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Dear Alan

## **LAND AT EAKRING ROAD, BILSTHORPE, NOTTINGHAMSHIRE**

We write as requested to outline the marketing campaign undertaken for the development land at Eakring Road, Bilsthorpe.

### **Opportunity Overview**

Savills Nottingham Development Team were initially instructed to market this development site with an allocation in 2013. Following a comprehensive marketing campaign over a number of years, limited interest and no offers were generated.

In order to derisk the opportunity and provide more certainty around the sale, the landowner, Harworth Group plc, submitted an outline planning application for a residential development for up to 85 dwellings (Class C3), up to 3,000 sqft (280 sqm) retail development (Class A1) and associated access works including details of a new access junction into the site from Eakring Road.

Planning permission was subsequently granted on 01 June 2018. The site was remarketed and subsequently interest and offers were generated in the consented site, which resulted in the selection of the preferred purchaser Keepmoat Homes.

### **Marketing**

#### **First Round Marketing 2013 to 2016**

Savills undertook a marketing campaign based on the allocation and despite a comprehensive marketing exercise targeted to the East Midlands active house builders, limited interest and no offers were received.

The principal reasons for the limited interest were as follows:

- Bilsthorpe was not an area of focus, it was regarded as a secondary location;
- Limited appetite to progress a strategic opportunity in this location;
- The anticipated low end sales values; and
- The anticipated low sales rates.

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

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### Second Round Marketing 2018

Upon submission of planning in 2018, Savills was reinstructed to market the opportunity, with the benefit of the resolution to grant planning permission, whilst the S106 was finalised. The site was launched to the market in May 2018 with a full technical pack of information. Again the site was marketed to the Savills comprehensive database of active East Midlands house builders. Interest was generated from volume, regional and local house builders with the majority of interest generated from volume house builders and partnership providers. Due to abortive negotiations, with a volume house builder, the site was taken back to the market at the end of 2018.

### Third Round Marketing 2018 – 2020

In December 2018 Savills relaunched the opportunity to the market, contacting the comprehensive Savills database of developer contacts. In addition to the targeted marketing campaign outlined above, Savills marketed the opportunity on Savills Website, Rightmove and LinkedIn to maximise the exposure of the site.

Following the launch interest was generated from a mix of volume house builders, some regional and local house builders.

Limited interest was generated because of concerns regarding the following:

- the secondary location
- anticipated low sales rates
- anticipated low sales values
- the low density scheme and inability to make the scheme stack up in terms of viability and delivery

Upon receipt of offers in February 2019, Keepmoat Homes was identified as the preferred purchaser and the legals were progressed.

### Interest Summary

Savills has comprehensively marketed this development site over a number of years spanning from 2013 to 2020, marketing it with an allocation for mixed use development and subsequently with an outline planning consent.

The various marketing campaigns have been extensive and the opportunity has been comprehensively marketed using the Savills database of developer contacts. Savills distribution list comprises circa 400 house builder organisations and in excess of 550 individual land buyer contacts. In addition to this, the Savills database of Registered Providers was also contacted whilst marketing, which comprises 85 organisations and in excess of 120 land buyer contacts.

Despite comprehensive mailing and advertising on the Savills website, Rightmove and LinkedIn, interest was not forthcoming from any of the following parties:

- Avant Homes
- Barratt Homes
- Bellway Homes
- Bloor Homes
- Cameron Homes
- Chevin Homes
- Crest Nicholson
- Countryside Properties PLC
- Davidsons
- David Wilson Homes

- Jelson Homes
- Ilke Homes
- Miller Homes
- Morris Homes
- Persimmon Homes
- Peveril Homes
- Redrow Homes
- St Modwen Homes
- Taggart Homes
- Taylor Wimpey
- Wheeldon Homes
- William Davis
- Urban Splash
- Vistry Homes (merger of Linden Homes and Bovis Homes)

In our experience, these house builders are all active in the East Midlands development market, but they focus their interest on land opportunities which benefit from stronger road profile, accessibility to large employment and catchment areas, larger scale development opportunities to create efficiencies around site set up costs and locations benefitting from higher sales values and sales rates.

The principal interest in Eakring Road over the past 7 years has largely been generated from volume and partnership house builders; with the key interested parties including:

- Galliford Try Partnerships – looking to deliver a PRS scheme
- Gleeson Homes – looking to deliver high density housing
- Persimmon Homes - looking to increase the density of the scheme to nearer 120 units
- Newark and Sherwood Council – looking to deliver an affordable scheme and
- Keepmoat Homes – looking to increase the density on site

In our opinion this is a higher density, residential led smaller family housing product location. This is not a low density executive home site. Bilsthorpe may be regarded as a secondary location; at no point during the marketing process has interest been generated from developers wanting to build executive higher end units at lower densities – for the reasons set out above.

Given the extensive marketing undertaken to date and the interest which has been generated from volume house builders and partnership organisations, in our opinion the interest from Keepmoat Homes should be progressed in order to ensure delivery of the housing scheme and the retail unit. The delivery of the Lincolnshire Co-operative retail unit is predicated on their own planning but also the Keepmoat Homes planning consent being secured, and Keepmoat Homes acting as master developer to deliver of the road infrastructure on site to deliver the store.

We trust this letter provides a sufficient update regarding the market and demand for this development site, but if you require any further detail, please do not hesitate to contact me.

Yours sincerely



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**Director**