

**PART ONE REPORT**  
**FYLDE LOCAL PLAN ECONOMIC VIABILITY ASSESSMENT**

**PREPARED ON BEHALF OF**  
**FYLDE COUNCIL**

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**By**



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## 1.0 INTRODUCTION

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- 1.1 Fylde Council ('the Council') is preparing a Local Plan to shape future development of the Borough up to the year 2032. The draft Local Plan contains a Spatial Portrait of Fylde; together with a Vision and a Development Strategy that sets out how the Council would like Fylde to develop over this period.
- 1.2 The emerging Local Plan (Draft Fylde Local Plan to 2032: The Revised Preferred Option September 2015) sets out the Revised Preferred Option that the Council wishes to pursue for proposals within the Local Plan. This contains the quantum, distribution and phasing of development over the Plan period, including four Strategic Locations for Development (**Lytham and St Annes; Fylde-Blackpool Periphery; Warton; and Kirkham and Wesham**) with specific strategic and non-strategic site allocations for housing, employment and mixed use development. The Council will need to demonstrate that any housing, mixed-use or employment sites that are allocated in the Local Plan are viable and deliverable for development.
- 1.3 Viability, promoting health and wellbeing, equality, achieving good design and sustainability are **cross cutting themes** promoted through the National Planning Policy Framework (the Framework). The cross cutting themes are integral to all the policies and they run through the Local Plan.
- 1.4 The Local Plan also sets out plans and policies which provide for the needs of the area, addressing climate change and achieving high quality design, good accessibility and community involvement, together with development management policies such as the protection of the natural and the built environment.
- 1.5 A number of these planning policies may impact on the viability of development. To inform the site allocations and overall Plan delivery, the Council needs to determine the impact of plan policies on development viability. This will ensure that in accordance with the National Planning Policy Framework (i.e. the Framework) the sites and scale of development are not subject to such a scale of obligations, standards and policy burdens that cumulatively threatens the plan's ability to be developed viably.
- 1.6 The Local Plan also includes defined town, district and local centre boundaries; together with primary and secondary retail frontages. The boundaries of the Holiday Areas in St Annes and the seafront areas of St Annes and Ansdell / Fairhaven have been reviewed and defined in the Local Plan. Work has been carried out as part of the preparation of the Plan to establish whether existing employment locations and allocations should continue to be protected and be carried forward. An update of the open space study, together with a new playing pitch strategy, will be completed to inform the preparation of the Local Plan, and consequently, the Green Infrastructure network will be identified in the Plan.
- 1.7 During the course of the Plan period, Neighbourhood Development Plans for some parts of the Borough may emerge and these will need to be consistent with the policies within the Local Plan. Neighbourhood Development Plans will form part of the Development Plan. At the present time Neighbourhood Development Plans are being prepared for St Annes on Sea and Bryning with Warton.

- 1.8 A draft Infrastructure Delivery Plan (the IDP), incorporating an Infrastructure Delivery Schedule (the IDS), has been prepared to accompany the Revised Preferred Option version of the Local Plan. The IDP identifies infrastructure projects which will assist in accommodating all of the growth (housing, employment and mixed use development) proposed in this Local Plan. Infrastructure providers were consulted as part of the plan making process, from 18 June to 24 July 2015, so as to ensure that all requisite infrastructure is in place to deliver the level of growth proposed in the Local Plan. Infrastructure providers were asked to make any necessary amendments to update the text in the Revised Preferred Option version of the Local Plan and the IDP and make comments on the schedule, checking that the details are accurate; adding the details of infrastructure projects that have not been included; filling-in any gaps if possible; and making observations on the maps of all of the housing, employment and mixed use development sites. At the same time, statutory consultees, including Natural England, Historic England and the Marine Management Organisation were contacted and asked to read through and send in track changes to the draft documents. The comments and changes proposed by the infrastructure providers and statutory consultees have been taken on board in the Local Plan and the IDP.
- 1.9 Keppie Massie, in conjunction with the WYG Group have been commissioned by the Council to: **(1)** establish the economic viability and deliverability implications of Fylde's emerging Local Plan policies. This is to ensure that the emerging Local Plan policies are realistic and can deliver sustainable development without putting the delivery of the Plan at risk. The aim of the study is to satisfy the tests of viability and deliverability laid down in the Framework. The first sections of the report therefore provide an assessment of the overall viability of development in the Borough and consider which policies can be afforded having regard to development viability.
- 1.10 The Council also wishes to: **(2)** establish the extent to which developer contributions could be used to fund community infrastructure in Fylde without resulting in unviable development. As the second part of the study we also assess the prospects for the introduction of a Community Infrastructure Levy (CIL) in the Borough, and a Preliminary Draft Charging Schedule.
- 1.11 **Format of Report**
- 1.12 Our report is presented in two parts. Part One of the study comprises an overview of the Local Plan and its key policies, details of our methodology, a property market commentary, the results of our testing and conclusions regarding Plan viability and delivery.
- 1.13 The second part of the study then considers in more detail the introduction of CIL and based on our assessment makes recommendations regarding a Preliminary Draft Charging Schedule.
- 1.14 For ease of reference Part One of the report is structured based on the following sections:
- 1.15 **Section 2 – Planning Policy Context**  
Here we have provided an overview of the emerging Local Plan together with an outline of the allocations and plan policies which impact on viability and delivery.
- 1.16 **Section 3 – Methodology**  
In this section we outline the methodology that has been adopted for the study and the viability assessments, together with the rationale for the development scenarios tested.



1.17 **Section 4 – Overview of Fylde**

This section provides general information about the social and economic characteristics of Fylde, together with an overview of the residential and non-residential property markets.

1.18 **Section 5 – Financial Appraisal Assumptions**

This section outlines the key assumptions that we have made in preparing our financial assessments including details of how we have addressed specific Local Plan Policies.

1.19 **Section 6 – Viability Results and Policy Impacts**

This section provides an overview of the results from the viability testing together with a commentary on the results and also the impact of the Local Plan policies on viability.

1.20 **Section 7 – Stakeholder Consultation**

This section provides a review of the Stakeholder Consultation, the two Stakeholder Workshops and the Stakeholder comments received.

1.21 **Section 8 – Economic Profiling and Sensitivity Analysis**

This section provides our thoughts regarding future economic trends and the likely impact on development viability. The viability results are then tested further based on this to ensure robustness, and the results are outlined in graphical form.

1.22 **Section 9 – Plan Viability and Delivery**

At Section 9 we provide our conclusions about the key policies that have implications for economic viability and comment on the viability and deliverability of Fylde's emerging Local Plan.

## 2.0 PLANNING POLICY CONTEXT

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### 2.1 **Background**

2.2 Fylde Council is presently preparing a Local Plan that will set out how new development will be managed in the period to 2032. The Local Plan will replace the currently adopted Fylde Borough Local Plan (As Altered: October 2005).

2.3 Consultation on Issues and Options took place in 2012 and formal consultation of the Preferred Option was undertaken in 2013. The strategic objectives were included in both the Issues and Options and the Preferred Option consultation documents. Taking account of comments received in response to those consultations and the recommendations of the Sustainability Appraisal report and other technical documents, the objectives have been refined for inclusion in the Revised Preferred Option document. Our study therefore has regard to the Draft Fylde Local Plan to 2032 – Revised Preferred Option - September 2015 as the most up-to-date version of the plan.

### 2.4 **Draft Fylde Local Plan to 2032 – the Revised Preferred Option -September 2015 ('The Local Plan')**

#### 2.5 **Overview**

2.6 The Local Plan includes Strategic and Non-Strategic Allocations for new homes and employment land, sites for Gypsies, Travellers and Travelling Show people, leisure, retail, tourism and community use, or a mixture of such uses. The Plan also comprises Development Management policies, which will inform decisions on planning applications; together with policies to protect the natural and built environment and heritage assets. The plan identifies five local areas in the Spatial Portrait of Fylde in Chapter 2, allowing for their characteristics to be addressed and managed.

2.7 The five local areas are:-

1. Lytham and St Annes;
2. Fylde-Blackpool Periphery;
3. Warton
4. Kirkham and Wesham; and
5. Rural Areas.

2.8 For each of these local areas the plan identifies a number of implications for the Local Plan to address. These are as follows:-

#### 2.9 **Lytham and St Annes**

- The Local Plan should provide for an appropriate housing mix and provision of affordable housing and phased development to allow for necessary infrastructure to be provided.
- Opportunities for infill development should be maximised, whilst taking into account the characteristics of the area and seeking to avoid the loss of viable employment sites and public open space.

- New development will need to be phased throughout the Plan period to allow for the provision of transport, social and Green Infrastructure, including freeing-up capacity of the combined sewer system so as to enable development and to alleviate the flood risk.
- The upgrading and maintenance of flood defences is required and the tourism benefits of this will be optimised as part of any scheme.
- Land should be provided for recreational opportunities, including allotments.

#### 2.10 **Fylde-Blackpool Periphery**

- The Local Plan should provide for an adequate supply of affordable housing and phased development to allow for the necessary infrastructure to be provided.
- In relation to the erosion of the sand dunes, management of the dune frontage is supported.
- This area is important for employment provision and tourist accommodation. The sub-regional significance of land at Whitehills Business Park to the Fylde Coast economy is recognised and further housing permissions at Whitehills will be discussed through the Duty to Cooperate, as the location is of sub-regional importance for business and industrial employment.

#### 2.11 **Warton**

- The Local Plan should provide a flexible framework that can maximise the opportunities that will arise through the restructuring of BAE Systems, Warton and the establishment of the Enterprise Zone for the benefit of the local community, businesses and the environment.
- The Local Plan should provide for an adequate supply of affordable housing and the balance between employment and housing opportunities should be addressed. Development should be phased to allow for necessary infrastructure to be provided.
- Development will not take place in high flood risk areas.
- Warton has a long standing requirement for a recognised local shopping centre and land should be provided for recreational opportunities, including allotments. Without a strategic review of the Green Belt, development in Freckleton will be limited to infill.
- The Local Plan will seek to address drainage problems in new build development, for example by incorporating sustainable drainage systems and other ways of reducing run-off from agricultural practices.

#### 2.12 **Kirkham and Wesham**

- There should be a focus in the Local Plan on regenerating Kirkham town centre. The character and appearance of the historic market town should be protected and enhanced and vacant units should be refurbished and put back into viable use, in line with the Council's Regeneration Framework.
- The Local Plan should provide for an adequate supply of affordable housing in Kirkham and Wesham.
- Development should be directed away from areas at high risk of flooding and land should be provided for recreational opportunities.
- Development should be phased to allow for necessary infrastructure to be provided.

#### 2.13 **Rural**

2.14 The plan provides for two tiers of rural settlements namely:-

**Tier 1: Larger Rural Settlements** of Elswick, Newton, Staining and Wrea Green.

**Tier 2: Smaller Rural Settlements** of Clifton, Singleton and Weeton.

The Local Plan will provide for an adequate supply of rural affordable housing.

2.15 Development will be sustainably located and the agricultural economy, farm diversification and employment opportunities supported.

#### 2.16 **Strategic Policies**

2.17 A number of policies within the Local Plan guide the location and scale of new development in Fylde. We have provided a short summary of those most relevant to the study in the paragraphs that follow.

#### 2.18 ***Policy DLF1 - Development Locations for Fylde***

This policy informs the future locations for development and the extent of new housing and employment development. In accordance with the policy the Local Plan will deliver a minimum of 7,770 new homes, and land will be developed for 56.3 Ha of employment use over the plan period to 31 March 2032.

#### 2.19 **Strategic Locations for Development**

2.20 The policy identifies four Strategic Locations for Development; these form the basis for the Local Plan Development Strategy. The four Strategic Locations proposed are:-

- Lytham and St Annes;
- Fylde-Blackpool Periphery;
- Warton; and
- Kirkham and Wesham.

2.21 In these locations a number of strategic sites will be developed to ensure the development strategy is achieved. Within these Strategic Locations **Policy M1 - Masterplanning the Strategic Locations for Development** specifies that Masterplans and design codes will be prepared by the developers with the approval of the Council for each of the Strategic Locations and that following approval by the Council, the masterplans will become supplementary planning documents.

#### 2.22 **Non-Strategic Locations**

2.23 Non-strategic development sites (amounting to between 10 and 99 homes) may also be brought forward in the four Strategic Locations as well as within and on the edge of the Tier 1: Larger Rural Settlements at Elswick and Newton and the Tier 2: Smaller Rural Settlement at Clifton.

#### 2.24 **Windfalls and Small Sites Allowances**

2.25 The policy also makes allowance for windfall and small sites in Strategic Locations and also Tier 1 and 2 Rural Settlements.

#### 2.26 ***Policies SL1 – SL4***

These policies identify the strategic sites within the four Strategic Locations where proposals for development will be supported. Details of the respective sites under each policy are contained in Tables 2.1 – 2.4.

**Table 2.1: Policy SL1 – Lytham and St Annes Strategic Sites**

Site	Homes Completed during Plan period	Employment over Plan period	Projected commencement date
<b>HSS1 - Queensway, St Annes (housing)</b>	1,150		2016
<b>HSS2 – Heyhouses Lane, St Annes</b>	250		Commenced 2014
<b>HSS3 – Lytham Quays, Lytham</b>	120		Commenced 2007/08
<b>ES1 - Queensway Industrial Estate, Snowdon Road, St Annes</b>		3.8 Ha	
<b>ES2 – Dock Road, Lytham</b>		0.9 Ha	
<b>ES3 – Boundary Road, Lytham</b>		0.7 Ha	
<b>Totals</b>	<b>1,520 homes</b>	<b>5.4 Ha</b>	

**Table 2.2: Policy SL2 – The Fylde-Blackpool Periphery Strategic Sites**

Site	Homes completed during Plan period	Employment over Plan period	Projected commencement date
<b>HSS4 – Coastal Dunes, Clifton Drive North, Blackpool Airport Corridor</b>	348		2015
<b>MUS1 - Cropper Road East, Whitehills</b>	372	6.5 Ha	2016
<b>MUS2 - Whyndyke Farm, Preston New Road, Whitehills</b>	1,310	20 Ha	2017
<b>HSS5 –Cropper Road West, Whitehills</b>	442		2020
<b>HSS6 – Land at Lytham St Annes Way, Whitehills</b>	150		2013
<b>ES4 – Blackpool &amp; Fylde Industrial Estate, Whitehills</b>		2.4 Ha	
<b>ES5 - Blackpool Airport, Squires Gate Lane, Blackpool Airport Corridor</b>		5 Ha	
<b>ES6 – ITSA, Brunel Way, Whitehills</b>		4.9 Ha	
<b>ES7 – Whitehills Business Park, Whitehills</b>		8.6 Ha	
<b>Total</b>	<b>2,622 homes</b>	<b>47.4 Ha</b>	

**Table 2.3: Policy SL3 – Warton Strategic Sites**

Site	Homes completed during Plan period	Employment over Plan period	Projected commencement date
<b>HSS7 – Highgate Park, Lytham Road, Warton</b>	254		2014

- 2.27 In addition the Local Plan provides that the Council will work with the Bryning-with-Warton Neighbourhood Development Planning Steering Group over a masterplanning exercise as part of the Neighbourhood Development Plan for Warton, to identify land for the provision of up to 650 homes (inclusive of existing plan period commitments).

**Table 2.4: Policy SL4 – Kirkham and Wesham Strategic Sites**

Site	Homes completed during Plan period	Employment over Plan period	Projected commencement date
<b>HSS8 – The Pastures, Fleetwood Road, Wesham</b>	262		2014
<b>HSS9 – Land North of Blackpool Road, Kirkham</b>	588		2015
<b>HSS10 – Willowfields, Derby Road, Wesham</b>	124		2008
<b>MUS3 – Mill Farm Sports Village, Fleetwood Road, Wesham</b>		1.1Ha	
<b>Total</b>	<b>974 homes</b>	<b>1.1Ha</b>	

- 2.28 Outside of the strategic locations the plan identifies delivery of new housing over the plan period as illustrated in Table 2.5.

**Table 2.5: Delivery of New Homes over the Plan Period**

Location	No Homes
<b>Newton</b>	115
<b>Elswick</b>	140
<b>Clifton</b>	50
<b>Staining</b>	141
<b>Wrea Green</b>	150
<b>Freckleton</b>	38
<b>Singleton</b>	15
<b>Weeton</b>	20
<b>Little Eccleston</b>	25
<b>Greenhalgh</b>	17

- 2.29 **Policy GD6 - Promoting Mixed Use Development**  
This policy encourages the provision of mixed use development on the strategic sites to provide local retail centres and access to employment, commercial, leisure and recreational opportunities close to where people live and work.
- 2.30 **Policy EC1 - Overall Provision of Employment Land and Existing Employment Sites**  
This policy provides further detail in relation to the delivery of 56.3 Ha of new employment development proposed under **Policy DLF1**. As well as providing details of the extent of delivery and appropriate Use Classes for the employment sites in strategic locations, it also provides details of the existing employment sites where land in Class B Business and Industrial will be retained.

- 2.31 A specific **Policy EC2 - Lancashire AEM Enterprise Zone at BAE Systems, Warton** deals with future development at the Lancashire Enterprise Zone at BAE Systems, Warton.
- 2.32 In relation to retail development over the plan period **Policy EC4 - Vibrant Town, District and Local Centres** deals with the retail hierarchy of town, district and local centres in Fylde and the uses appropriate in those locations. The policy notes that when assessing proposals for retail, leisure and office development outside of the town centres a local threshold of 750 sq.m will apply in terms of requiring an impact assessment. The policy also makes reference to the proposal for a new local centre in Warton.
- 2.33 Within the supporting text to the policy reference is made to the Fylde Coast Retail Study 2011 and the 2013 update. In the update it is identified that Fylde currently has a requirement for an additional 3,369 sq.m of comparison goods sales floor space in the period to 2032. In terms of Convenience Goods there is no quantitative need identified in the retail update, 2013, for additional convenience retail floor-space across the Fylde Coast up to 2016. However, there would be a need for an additional 2,825 sq.m (net) collectively across the Fylde Coast sub-region in the overall plan period to the year 2032.
- 2.34 The studies considered the form of future retail provision in the Town Centres as follows:-
- 2.35 Kirkham Town Centre  
The study suggested the refurbishment of vacant units, so that they are better suited to the requirements of multiple retailers, represented the best opportunity for enhancing the retail offer in Kirkham.
- 2.36 In addition to this, the 2013 update suggested that there may be a requirement for new comparison goods sales floor-space over the development plan period and suggested that provision should be made for between 500 and 1,000 sq.m in Kirkham.
- 2.37 Lytham Town Centre  
The 2013 Retail Study update recommended that the comparison floor-space requirements for Lytham Town Centre were lower than in the 2011 study and suggested that provision be made for between 1,000 and 1,500 sq.m of additional comparison goods sales floor space.
- 2.38 St Annes Town Centre  
The 2013 update recommended that there may be a future qualitative requirement for additional convenience goods floor-space within St Annes Town Centre to support its vitality and viability following the closure of the Booths store in the town centre and the provision of a new food store at an out of-centre location at Heyhouses Lane.
- 2.39 In terms of comparison goods, the updated assessment indicates that St Annes should provide between 1,000 and 1,500 sq.m of additional goods sales floor-space over the period to 2032. This would allow for the development of a number of good-sized new units to meet the requirements of comparison retailers.
- 2.40 Other Centres  
According to the 2013 update, in terms of Fylde's lower order centres (i.e. district and local centres), it could be expected that these centres might collectively provide between 250 and 500 sq.m of new comparison goods sales floor-space in the period up to 2032.

- 2.41 It was however recognised that small scale facilities to meet local, day-to-day, shopping needs are inherently sustainable and that there may be justification for the expansion of existing district and local centres, or the creation of new centres, to meet the needs of new large-scale residential and mixed use developments.
- 2.42 **Key Policies related to Viability Testing**
- 2.43 The emerging Local Plan also contains the Development Management Policies that will guide the delivery of new development in Fylde. Having regard to the development management policies contained within the emerging Local Plan, we have summarised below the key policies which will have an impact on development viability.
- 2.44 ***Policy GD7- Achieving Good Design in Development***  
This policy deals with many aspects of design requirements in the context of new development. The elements of the policy which have implications for development viability include:
- 2.45 All new housing developments should comply with the National Technical Standards, and be constructed in accordance with the national space standards for new homes.
- 2.46 Development proposals should consider measures to mitigate the effects of climate change by the incorporation of energy and water efficiency in new and existing buildings, 'grey' water and rainwater harvesting and storage for waste and recyclables.
- 2.47 New public open space should be provided in a single central useable facility, which is accessible, of high quality and good design, be visible, safe, using quality materials, including facilities for a range of ages and incorporating long term maintenance.
- 2.48 ***Policy H1 – Allocation of Housing Land***  
In summary this policy provides for the management and delivery of new housing based on a minimum requirement of 370 per annum. It states that delivery will be reviewed on a 3 yearly basis and that a total of 8,188 homes will be delivered on the allocated sites on a phased basis over the period to 2032.
- 2.49 ***Policy H2 – Density and Mix of New Residential Development***  
This policy deals with a number of aspects in relation to new housing development. Of particular relevance it states that:
- 2.50 Residential development will normally have a minimum density of 30 homes per hectare net, within and adjoining Local Service Centres and Tier 1 Large Rural Settlements and Tier 2 Smaller Rural Settlements, subject to specific issues relating to the site.
- 2.51 Densities of less than 30 homes per hectare (net) will only be permitted where special circumstances are demonstrated.
- 2.52 Higher densities (40-60 homes per hectare net or more) will be expected on sites within and adjoining Key Service Centres, with good access to public transport facilities and services.
- 2.53 A broad mix of house types, sizes and tenures, including intermediate housing products, private rented and buy-to-let will be required on all sites to reflect the demographics of the Borough as set out in the Fylde Coast Strategic Housing Market Assessment (SHMA, 2014).



- 2.54 On smaller sites of under 100 homes a mix is required that makes a positive contribution to the vitality of the local community.
- 2.55 In Lytham and St Annes, Kirkham, Wesham, Freckleton and Warton one, two and three bedroom homes with private amenity space should be included in the mix, as there is a lack of accommodation within the existing stock.
- 2.56 In rural areas a mix of house sizes should be provided, in particular small family homes with private amenity space, which will contribute to the vitality and meet the housing needs of the local community. Live / work homes will be encouraged in rural areas.
- 2.57 To meet the needs of an ageing population at least 20% of homes within residential developments of 15 or more homes should be designed specifically to accommodate the elderly, unless it is demonstrated that this would render the development unviable.
- 2.58 **Policy H4 - Provision of Affordable Housing**  
This policy states that all market housing schemes of more than 10 homes will be required to provide 30% affordable housing, subject to viability testing demonstrating that its provision will not prevent the development proceeding.
- 2.59 The presumption is that affordable housing will be provided on the application site so that it contributes towards creating a mix of housing. The policy makes provision for off-site provision where the applicant has submitted robust evidence to demonstrate that the application site or location is unsustainable for affordable or Special Needs Housing; or there is no locally identified need. In these exceptional circumstances financial contributions of a broadly equivalent value will be accepted, where it is robustly justified.
- 2.60 In terms of affordable housing tenure the requirements will be negotiated on a case-by-case basis, having regard to the viability of individual sites and local need. Although the policy notes that at least 80% of the affordable homes should be for housing association rented and the remainder would be a tenure to be agreed with the Council.
- 2.61 The majority of affordable housing provided on a particular scheme will comprise 1, 2 and 3 bedroom homes and all new affordable homes should comply with all relevant design and quality codes and standards set out by the Homes and Communities Agency (HCA) or other relevant body, as well as the National Technical Standards; and the requirements for design set out in policy GD7.
- 2.62 The policy also confirms that contributions for other matters e.g. Education, Highways etc are also payable on an affordable housing scheme.
- 2.63 **Policy INF1 - Service Accessibility and Infrastructure**  
Development will be required to provide essential site service and communications infrastructure and demonstrate that it will support infrastructure requirements as set out in the Infrastructure Delivery Plan.

2.64 **Policy INF2 - Developer Contributions**

Subject to viability, development will normally be expected to contribute towards the mitigation of its impact on infrastructure, services and the environment and contribute towards the requirements of the community. Contributions may be secured through a planning obligation and through the Community Infrastructure Levy (CIL), at such time as the Council has prepared a Standard Charging Schedule.

2.65 The policy also provides examples of the types of infrastructure that development may be required to provide contributions towards. These include:-

- Affordable housing
- Utilities and waste
- Flood risk management and coastal defences
- Transport
- Community Facilities
- Local Service centres – Whitehills (Fylde-Blackpool Periphery) and Warton
- Green Infrastructure network
- Climate change
- Public Realm

2.66 Where appropriate the policy also allows for the provision of the necessary infrastructure by the developer as part of the development proposals in lieu of making a financial contribution. There is also a test of viability where the development is made unviable by a planning obligation.

2.67 **Policy T4 - Parking Standards**

This policy deals with car parking standards. Car parking should, wherever possible, be provided on site so as to ensure there is no detrimental effect on highway safety. Whilst a flexible approach to the level of car parking provision will be applied, dependent on the location of the development concerned.

2.68 A Supplementary Planning Document (SPD) on parking standards will be prepared in due course which will set out local minimum standards which will need to be applied to all new developments in Fylde.

2.69 **Policy CL1 - Flood Alleviation, Water Quality and Water Efficiency**

All new development is required to minimise flood risk impacts on the environment and mitigate against the likely effects of Climate Change on present and future generations. The relevant parts of this policy with respect to development viability include ensuring that development incorporates the most sustainable form of managing surface water and attenuating any discharge of surface water through the incorporation of sustainable drainage systems (SuDS). Developer contributions will be required for the provision and maintenance of SuDS where this is not provided as part of the development.

2.70 **Policy CL2 - Surface Water Run-Off and Sustainable Drainage**

This policy deals with the preferred attenuation measures and also states that Development must utilise Sustainable Drainage Systems (SuDS) whenever practical and reduce discharge to greenfield run-off rates wherever feasible.

**2.71 Policy ENV5 - Provision of New Open Space (the Green Infrastructure network)**

This policy sets the standards for the provision of amenity space in new housing developments of 10 or more homes. The provision of amenity open space with facilities for children's play (i.e. playgrounds and Multi-Use Games areas), where appropriate, will be required to the following minimum standards:-

16 sq.m per 1 bedroom home

24 sq.m per 2 bedroom home

32 sq.m per 3 bedroom home

40 sq.m per 4 bedroom home

48 sq.m per 5 bedroom home

2.72 Such open space should be accessible, of high quality and normally be provided as a single central usable facility.

2.73 Housing developments of 100 homes or more will be required to provide double the above standards. Developers should provide effective long-term future maintenance of areas of open space in accordance with this policy, through the formation of a management company.

2.74 Where the standards require the provision of open space of less than 0.2 ha, or where it is agreed with the Council that the open space would be better provided off-site, the policy makes provision for the payment of a commuted sum to help provide additional or improved open space nearby.

2.75 Financial contributions will be sought through the Community Infrastructure Levy to assist schemes for other safe green open space and Green Infrastructure where there is an identified need, including the provision of allotments, trees and woodland.

2.76 The provision of a new country park will also be supported and contributions will be sought through developer contributions or the Community Infrastructure Levy.

**2.77 Neighbourhood Development Plans**

2.78 At the present time neighbourhood development plans are being formulated in relation to Bryning with Warton and St Annes. We have considered their implications below.

**Bryning with Warton Neighbourhood Development Plan - Submission Version (September 2014)**

2.79 The local Parish Council has been working on a neighbourhood development plan for Bryning with Warton. The main features of the emerging Neighbourhood Development Plan are:-

- To manage housing growth of 650 dwellings up to the year 2030 with a balanced distribution of dwellings between the east and west of Warton, consistent with the requirements of the emerging Fylde Local Plan.
- To ensure that all new development preserves the rural character of the village.
- To ensure that green buffers around new development provide wildlife and amenity space.
- To create attractive eastern, western and northern gateways into the area and improve transport and traffic management.
- To enhance the village centre.
- To create and enhance open space in the east and west of the village.
- To provide additional amenities and community infrastructure.

- 2.80 In the context of undertaking viability testing of the Local Plan policies, the policies in the Neighbourhood Development Plan are generally consistent.
- 2.81 Within the Neighbourhood Development Plan **Policy BWH1: Managing Housing Growth in Warton** identifies that the bulk of new housing development will take place on the following sites:-  
 H1 – Warton West (13 hectares; 4.6 hectares of which has planning permission for housing)  
 H2 – Warton East (14.8 hectares)
- The developable area of these sites will be limited to 55% of the total site at 30 dwellings per hectare.
- 2.82 **Policy BWH2** of the Neighbourhood Development Plan deals specifically with the development of these two sites and requirements for open space, infrastructure upgrades, improvements to services and amenities and where appropriate, contributions to sustainable transport measures, the green infrastructure network, local services and community facilities.
- 2.83 Specifically in relation to Warton West **Policy BWLC2** provides for provision of on-site leisure, community and greenspace facilities provided by developers as part of the overall development package for the combined site.
- 2.84 **St Annes on the Sea Neighbourhood Development Plan – Pre Submission (June 2015)**
- 2.85 The Neighbourhood Development Plan for St Annes on Sea has been prepared by the Town Council, and aims to give the residents of St Annes control over the future of the town, including:-
- Setting out how the character of the town can be protected and improved
  - Protecting the green spaces, and community facilities
  - Protecting the town from unco-ordinated speculative development
- 2.86 In so far as they have an impact on development viability the policies in the emerging Neighbourhood Development Plan i.e. affordable housing, SuDS, developer contributions are generally consistent with the emerging Local Plan.
- 2.87 The Neighbourhood Development Plan does however contain a specific policy, **H5** which deals with new apartments. The policy states that *'new, standalone apartment development will be resisted. With the exception of the town centre and primary and holiday area, as defined on the Proposals Map, or any purpose built "retirement village", the development of new apartments or conversion of larger houses into apartments, or change of use to Houses in Multiple Occupation (use class C4) which would result in the percentage of flats or apartments within that defined residential street (both sides) or cul de sac exceeding 20% of total residential units, will not be allowed. On new developments, the maximum level of apartment provision shall be 20% of units.'*

## 3.0 METHODOLOGY

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### 3.1 Economic Viability Framework

- 3.2 The National Planning Policy Framework 2012 (the Framework) introduces a focus on viability in considering appropriate Development Plan Policies. In particular Paragraph 173 states that:-

*'Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable.'*

- 3.3 In addition to the above, the Framework (paragraph 174) states that:-

*'Local Planning Authorities should set out their Policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle. Evidence supporting the assessment should be proportionate, using only appropriate available evidence.'*

- 3.4 This report provides an analysis of the deliverability and economic viability (satisfying the requirements of the Framework) of the future development sites in Fylde, taking into account the policy standards contained within the plan.

- 3.5 The Local Housing Delivery Group has published advice for planning practitioners titled 'Viability Testing Local Plans'. This guidance recommends that (page 10):

*'The approach to assessing plan viability should recognise that it can only provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability. It cannot guarantee that every development in the plan period will be viable, only that the plan policies will be viable for the sufficient number of sites upon which the plan relies in order to fulfil its objectively assessed needs.'*

- 3.6 The guidance states that:-

*'An individual development can be said to be viable if, after taking account of all costs, including central and local government Policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.'*

3.7 In addition the advice set out within the Framework (paragraph 175) states that *'where practical, CIL charges should be worked up and tested alongside the Local Plan.'*

### 3.8 Appraisal Methodology

3.9 In preparing our viability assessments we have adopted the Residual Approach. This is where the value of the completed development is assessed and the cost of undertaking the development (including the cost of land, finance and planning obligations) is deducted, along with a target developer's profit return. The residual sum that is left represents the development surplus or "headroom". Consideration of this then allows an informed decision to be made about the viability of the development in general, and in particular, the ability to fund Local Plan policies involving additional costs for development such as developer contributions policies and also CIL.

3.10 Table 3.1 provides a simple diagram illustrating this approach:

**Table 3.1: Residual Valuation Approach**

<i>Gross Development Value (value of the completed development scheme)</i>
<i>Less</i>
<i>Cost of Development (inclusive of build costs, fees, finance, land cost)</i>
<i>Less</i>
<i>Other Costs (inclusive of planning obligations)</i>
<i>Less</i>
<i>Developers Target Profit</i>
<i>= Development Surplus or "Headroom"</i>

3.11 This methodology is recognised and supported by the Royal Institution of Chartered Surveyors (RICS) in relation to the valuation of development land. The RICS Guidance Note 'Financial Viability in Planning' defines viability for planning purposes as (paragraph 2.1.1): *'an objective financial viability test of the ability of a development project to meet its costs including the cost of planning obligations, whilst ensuring an appropriate site value for the land owner and a market risk adjusted return to the developer in delivering that project.'*

3.12 The guidance note defines site value as (paragraph 2.3.1) follows: *'site value should equate to the market value subject to the following assumption; that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.'*

3.13 When undertaking area wide viability testing, the guidance suggests that a second assumption needs to be applied to this definition, namely (paragraph 2.3.3): *'Site value may need to be further adjusted to reflect the emerging Policy/CIL charging level. The level of the adjustment assumes that site delivery would not be prejudiced.'*

3.14 We have assessed Market Value in accordance with VPS4 1.2 and IVS Framework paragraph 29. Under these provisions, the term 'Market Value' is defined as *'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.'*

3.15 The document 'Viability Testing Local Plans' suggests that viability testing of Local Plans does not require a detailed viability appraisal of every site anticipated to come forward over the plan period. As a consequence of the potentially widely different economic profiles of sites within the local area, it suggests:-

*'A more proportionate and practical approach in which local authorities create and test a range of appropriate site typologies reflecting the mix of sites upon which the plan relies.'*

3.16 In preparing our residual appraisals, it has been necessary to make certain assumptions, both in relation to the form of development and also the variables adopted in each of the appraisals based upon a significant quantity of data. Inevitably, given the character of the property market in Fylde, the data does not necessarily fit all eventualities and every development site will be unique. It has therefore been necessary to draw upon our development experience and use our professional knowledge to derive a data set that best fits the typical characteristics of the site allocations, likely future development sites and form of development in the Borough and can be considered reasonable.

3.17 It should be noted that when adopting the Residual Appraisal Approach, the end result is extremely sensitive to even the smallest of changes in any of the assumptions which feed into the appraisal process. We are satisfied however that our approach and the assumptions that we have made are appropriate to the property market characteristics within Fylde and represent the most reasonable approach given the appropriate available evidence at the time of preparing this study.

### 3.18 **Generic Development Scenarios**

#### 3.19 ***Residential***

3.20 The emerging Local Plan aims to focus new housing development in four strategic locations so as to maximise access to services, facilities, employment and to increase travel choices. The Council will allocate previously developed sites first, but has identified that there is an insufficient supply of such sites, so has had to consider sustainable greenfield sites. The priority is to develop sustainable greenfield sites which adjoin existing settlements i.e. at Lytham and St Annes, Warton, Kirkham and Wesham, or to allow new sustainable communities to be created (e.g. Whitehills which is located within the Fylde-Blackpool Periphery Strategic Location for Development), which are within or close to existing or proposed public transport corridors.

- 3.21 Over the plan period, the Local Plan identifies that housing delivery will be made up across the locations identified in Table 3.2.

**Table 3.2: Local Plan Housing Delivery**

<b>Site Typology/Location</b>	<b>No Dwellings</b>	<b>Percentage</b>
<b>Lytham and St Annes Allocations</b>	2,020	25%
<b>Fylde-Blackpool Periphery Allocations</b>	2,728	33%
<b>Warton Allocation and Neighbourhood Development Plan</b>	650	8%
<b>Kirkham and Wesham Allocations</b>	1,142	14%
<b>Non-Strategic Locations for Development</b>	711	9%
<b>Allowances and unallocated sites</b>	937	11%
<b>Total</b>	<b>8,188</b>	100%

- 3.22 We have also undertaken an analysis of the data that has been collated by the Council regarding the sites considered under the Revised Preferred Option. This also allows informed conclusions to be drawn about the location and size characteristics of future residential development. Table 3.3 contains a summary of this data, by site size and location.



Settlement Area	< 5 Homes	5-9 Homes	10-14 Homes	15-19 Homes	20-29 Homes	30-49 Homes	50-74 Homes	75-99 Homes	100 - 149 Homes	150- 249 Homes	250- 499 Homes	500- 999 Homes	1,000 + Homes	Total
Lytham and St Annes	75	17	5	3	3	5	1				2		1	112
Fylde/ Blackpool Periphery			2		2	2			2			4		12
Warton	28	9	1	3						1	2	1		45
Kirkham/ Wesham	17	4	4				2	1	2	1	2	1		34
Tier 1: Larger Rural Settlements	20	4	1	1	1	2	3	13	2	3				50
Tier 2: Smaller Rural Settlements	18	6		1	4	3		1	1					34
<b>Total</b>	<b>158</b>	<b>40</b>	<b>13</b>	<b>8</b>	<b>10</b>	<b>12</b>	<b>6</b>	<b>15</b>	<b>7</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>1</b>	<b>287</b>
Percentage of Sites	<b>55.05 %</b>	<b>13.94 %</b>	<b>4.53%</b>	<b>2.79%</b>	<b>3.48%</b>	<b>4.18%</b>	<b>2.09%</b>	<b>5.23%</b>	<b>2.44%</b>	<b>1.74%</b>	<b>2.09%</b>	<b>2.09%</b>	<b>0.35%</b>	<b>100.00 %</b>

**Table 3.3: Analysis of 'Revised Preferred Option' – Sites Considered**

3.23 Having regard to the emerging Local Plan, the analysis taken from the sites considered under the Revised Preferred Option, and to the general character of the borough, it is likely that a significant amount of future residential development will take place on strategic and allocated sites, many being greenfield sites on the edge of settlement areas. This will be complemented by the development of sites on previously developed land which are typically smaller and within the settlement areas. In addition there will also be a considerable number of small sites coming forward with over half of the sites contained in the sites data being less than 5 homes.

3.24 The Planning Advisory Service in the note 'Successful Plan Making – Advice for Practitioners' suggests that:

*'under the NPPF, authorities need to test the whole plan and all its policies together to show its impact on viability; however, separate viability testing of strategic sites is also recommended if they are key to the delivery of the plan.'*

3.25 The Harman Guidance suggests that:-

*'Planning authorities may build up data based on the assessment of a number of specific local sites included within the land supply, or they may create a number of hypothetical sites, typologies or reasonable assumptions about the likely flow of development sites.'*

*'What is important is that partners have confidence that the profile of sites included within an assessment is a good match with likely future supply over the plan period, and avoid making assumptions that could be contested.'*

*'The appraisal should be able to provide a profile of viability across a geographical range and/or range of different types of site.'*

*'Once this profile is established, it may also help to include some tests of case study sites, based on more detailed examples of actual sites likely to come forward for development if this information is available.'*

3.26 The Local Plan identifies a normal minimum density for development of 30 dwellings per net hectare. Higher densities of 40-60 dwellings per net hectare are expected on sites within and adjoining key service centres. Densities of less than 30 dwellings are only permitted where special circumstances exist. It is likely however that in higher value areas such as Wrea Green or Lytham some schemes may be built at a lower density with predominantly 3, 4 and 5 bed 'executive' homes.

- 3.27 Having regard to the location, characteristics, size and development density of future development sites we have prepared a framework of development typologies for the purpose of undertaking our viability testing for residential development. Tables 3.4 to 3.7 below provide details of the development typologies that we have adopted.

**Table 3.4: Previously developed land - Residential Testing Typologies**

Scheme	No Dwellings	Density
<b>1</b>	4	30 and 40 dwellings per ha
<b>2</b>	10	30 and 40 dwellings per ha
<b>3</b>	25	30 and 40 dwellings per ha
<b>4</b>	50	30 and 40 dwellings per ha
<b>5</b>	75	30 and 40 dwellings per ha
<b>6</b>	100	30 and 40 dwellings per ha

**Table 3.5: Greenfield Residential Testing Typologies**

Scheme	No of Dwellings	Density
<b>1</b>	4	30 and 40 dwellings per ha
<b>2</b>	10	30 and 40 dwellings per ha
<b>3</b>	25	30 and 40 dwellings per ha
<b>4</b>	50	30 and 40 dwellings per ha
<b>5</b>	75	30 and 40 dwellings per ha
<b>6</b>	100	30 and 40 dwellings per ha
<b>7</b>	250	30 and 40 dwellings per ha
<b>8</b>	500	30 and 40 dwellings per ha
<b>9</b>	1,000	30 and 40 dwellings per ha

**Table 3.6: 'Executive' Residential Testing Typologies – Greenfield and Brownfield Sites**

Scheme	No Dwellings	Density
<b>10</b>	10	20 dwellings per ha
<b>12</b>	25	20 dwellings per ha
<b>13</b>	50	20 dwellings per ha

**Table 3.7: Apartment Testing Typologies**

Scheme	No Dwellings	Comments
<b>14</b>	15	Standard scheme 2 floors and no lift
<b>15</b>	50	Standard scheme 3 floors and lift
<b>16</b>	50	Executive scheme 3 floors and lift

- 3.28 The sites that have been allocated in the Strategic Locations are significant to the delivery of new housing in the Borough. Development has already commenced on a number of these sites, or the sites already benefit from planning permission. Our approach therefore has also been to undertake site specific viability assessments of those allocated sites where development has not yet commenced or where planning permission is yet to be obtained. We have therefore prepared specific viability assessments in relation to the sites at Table 3.8.

**Table 3.8: Site Specific Viability Testing**

Site	No Dwellings	Comments
<b>HS2 – Heyhouses Lane, St Annes</b>	310	Part commitment on undeveloped balance
<b>MUS1 - Cropper Road East, Whitehills</b>	372	Part commitment including employment uses
<b>HS5 – Cropper Road West, Whitehills</b>	422	Including new local centre

- 3.29 For each of the residential developments that we have tested, the net developable site area has been calculated at the respective density. We have then calculated the gross site area with reference to the formula agreed at the SHLAA Steering Group Meeting on 31 March 2015 which is reproduced in Table 3.9.

**Table 3.9: SHLAA Gross/Net Site Area Calculation**

Total Site Area	Net Developable Area
<b>Less than 0.4 Ha</b>	100% of gross area
<b>0.4 ha to 4 Ha</b>	80% of gross area
<b>Sites over 4 Ha</b>	65% of gross area

### 3.30 Form of Development Assumed for Testing

- 3.31 Having established the development areas for each site we have then adopted a typical housing mix and house size reflecting the development density. In order to inform this we have considered both the emerging Local Plan and also the evidence base documents that support this including the Strategic Housing Market Assessment. We have also undertaken an analysis of recent planning applications relating to residential development in Fylde. Table 3.10 provides a summary of the average housing mix and dwelling size, taken from this analysis.

**Table 3.10: Summary of Mix and Dwelling Sizes from Planning Applications Analysis**

	1 bed	2 bed	3 bed	4 bed	5 bed
<b>% of mix</b>	2%	20%	32%	43%	4%
<b>Size (sq.m)</b>	44	68	92	128	211
<b>Size (sq.ft)</b>	478	727	994	1,381	2,271

- 3.32 The analysis of the size of the 5 bed house types is however skewed by a number of houses in excess of 278 sq.m (3,000 sq.ft) at the Hastings Point development.
- 3.33 Similarly we have also considered the mix and size of new homes contained in recent planning applications for apartment developments. Table 3.11 provides a summary.

**Table 3.11: Summary of Mix and Dwelling Sizes from Planning Applications Analysis for Apartments**

	1 bed	2 bed	3 bed
<b>% of mix</b>	34%	52%	13.75%
<b>Size (sq.m)</b>	55	80	151
<b>Size (sq.ft)</b>	587	860	1,621

- 3.34 The Fylde Coast Strategic Housing Market Assessment (SHMA) 2014 identified at figure 7.22 (reproduced as Figure 3.1) the following in terms of the estimated size of properties required in Fylde. The SHMA identified a need for a larger number of smaller 1, 2 and 3 bed houses.

**Figure 3.1: SHMA 2014 Dwelling Sizes and Mix**

<b>Migration Led 10 year Scenario</b>					
<b>Variant</b>	<b>Less than 50 sq.m</b>	<b>50 – 69 sq.m</b>	<b>70 – 89 sq.m</b>	<b>90 – 109 sq.m</b>	<b>110 sq.m or more</b>
<b>2008 SNHP</b>	22%	30%	25%	10%	12%
<b>2011 SNHP</b>	17%	32%	30%	11%	10%
<b>Average</b>	19%	31%	28%	11%	11%

<b>Employment Led (Oxford Economics) Scenario</b>					
<b>Variant</b>	<b>Less than 50 sq.m</b>	<b>50 – 69 sq.m</b>	<b>70 – 89 sq.m</b>	<b>90 – 109 sq.m</b>	<b>110 sq.m or more</b>
<b>2008 SNHP</b>	19%	29%	26%	12%	15%
<b>2011 SNHP</b>	15%	29%	30%	12%	14%
<b>Average</b>	17%	29%	28%	12%	15%
<b>Overall Average</b>	18%	30%	28%	11%	13%

- 3.35 Policy H2 of the emerging Local Plan seeks to achieve a broad mix of houses types and sizes on all sites. In Lytham and St Annes, Kirkham, Wesham, Freckleton and Warton one, two and three bedroom homes are specifically noted as being required as part of the mix. Having regard to this need for a larger number of smaller dwellings we have slightly adjusted the mix obtained from analysed planning permissions with a slight increase in the number of 3 bed houses and a small reduction in the proportion of 4 bed homes.
- 3.36 In terms of the size of the dwellings that have been adopted for the purpose of our testing we have considered the analysis of recent planning applications and have also had regard to the Local Plan requirements at Policy GD7 that require new housing developments to meet the new National Space Standards.
- 3.37 Figure 3.2 is a reproduction of Table 1 taken from the National Space Standards and contains details of the minimum gross internal floor area requirements.

**Figure 3.2: National Space Standards Minimum gross internal floor areas and storage sq.m**

No of Beds (b)	No of Bed Spaces (persons)	1 storey dwellings (sq.m)	2 storey dwellings (sq.m)	3 storey dwellings (sq.m)	Built in storage
1b	1p	39 (37) <sup>2</sup>			1.0
	2p	50	58		1.5
2b	3p	61	70		2.0
	4p	70	79		
3b	4p	74	84	90	2.5
	5p	86	93	99	
	6p	95	102	108	
4b	5p	90	97	103	3.0
	6p	99	106	112	
	7p	108	115	121	
	8p	117	124	130	
5b	6p	103	110	116	3.5
	7p	112	119	125	
	8p	121	128	134	
6b	7p	116	123	129	4.0
	8p	125	132	138	

3.38 For completeness we have also considered the latest dwelling completions data for Fylde over the period 2013/14. This is provided in Tables 3.12 and 3.13 and shows the number of dwellings completed with reference to the number of bedrooms.

**Table 3.12: Housing Completions in Fylde 2013/14**

	1b	2b	3b	4b	5b	Total
<b>LA</b>	12	29	16	39	0	96
<b>NHBC</b>	0	8	27	54	0	89
<b>Total</b>	<b>12</b>	<b>37</b>	<b>43</b>	<b>93</b>	<b>0</b>	<b>185</b>
<b>%</b>	<b>6.5%</b>	<b>20.0%</b>	<b>23.2%</b>	<b>50.3%</b>	<b>0.0%</b>	

**Table 3.13: Apartments and Maisonettes Completions 2013/14**

	1b	2b	3b	Total
<b>LA</b>	14	13	0	27
<b>NHBC</b>		11	0	11
<b>Total</b>	<b>14</b>	<b>24</b>	<b>0</b>	<b>38</b>
<b>%</b>	<b>36.8%</b>	<b>63.2%</b>	<b>0.0%</b>	

- 3.39 Having regard to these factors tables 3.14 – 3.17 contain details of the respective dwelling mixes and sizes that we have adopted for the purpose of our viability testing.

**Table 3.14: Standard Housing Mix for Testing at 30 and 40 dph**

No Beds	% mix	Size (sq.m)	Size (sq.ft)
1	5%	58	624
2	20%	75	807
3	35%	93	1,001
4	35%	116	1,250
5	5%	158	1,700

**Table 3.15: 'Executive' Mix for Testing at 20 dph**

No Beds	% mix	Size (sq.m)	Size (sq.ft)
2	15%	75	807
3	30%	102	1,100
4	55%	140	1,500
5	15%	185	2,000

**Table 3.16: Standard Apartment Mix**

No Beds	% mix	Size (sq.m)	Size (sq.ft)
1	35%	55	592
2	65%	75	807
3	0%		

**Table 3.17: 'Executive' Apartment Mix**

No Beds	% mix	Size (sq.m)	Size (sq.ft)
1	10%	55	592
2	75%	80	861
3	15%	95	1,023

- 3.40 For the purpose of undertaking viability testing of the three specific sites at table 3.8 we have adopted the standard housing mix at table 3.14.
- 3.41 Our viability testing including the provision of onsite affordable housing assumes that in accordance with Policy H4 affordable housing will be provided pro-rata across the 1, 2 and 3 bed house types.
- 3.42 **Non-Residential Uses**
- 3.43 Generic Testing
- 3.44 In preparing the non-residential development typologies to be tested, we have had regard to recent planning applications and discussed the forms of development that are likely to come forward during the Local Plan period with the Council. We have also considered the likely location of this future development.

- 3.45 In addition we have also had regard to the various evidence base studies that have been undertaken including:-
- Employment Land Study (BE Group, 2012)
  - Whitehills Development Appraisal Final Report (BE Group, 2013)
  - Fylde Council Regeneration Framework (2010)
- 3.46 This has been supplemented by discussions with agents and developers in order to fully assess the type of non-residential development that is likely to be built during the anticipated lifetime of the Local Plan. Such discussions have further influenced the assumptions made in terms of the likely size and specification of the development typologies tested.
- 3.47 Based on planning policy documents, the Local Plan evidence base and discussions with Council Officers, we have considered development scenarios for the Borough based on retail, offices and industrial and for leisure related development including a hotel together with food and drink provision. In addition, we have considered the development of a car showroom and have also tested the viability of extra care accommodation, in addition to the development of a nursing home.
- 3.48 Table 3.18 below contains a summary of the non-residential developments that have been tested as part of the viability assessment.
- 3.49 In relation to the non-residential developments, we have had regard to parking requirements, circulation space and the provision of landscaping to arrive at typical forms of development for testing. In addition based on both our and WYG's experience, together with the consideration of previous similar forms of development in the Borough, we have analysed typical development footprints in comparison with site areas to form a view as to the ratio of built footprint compared to site area.
- 3.50 For the non-residential developments we have summarised the development scenarios, built areas and also the assumed site area for the development in Table 3.18.

**Table 3.18: Summary of Non-Residential Development Site Areas**

<b>Development Type</b>	<b>Built Area (sq.m)</b>	<b>Built Area (sq.ft)</b>	<b>Land Area (sq.m)</b>
<b>Industrial B2/B8</b>	464	5,000	705
<b>Industrial B2/B8</b>	1,857	20,000	2,767
<b>Industrial B2/B8</b>	4,643	50,000	9,744
<b>Industrial B2/B8</b>	9,287	100,000	19,437
<b>Offices</b>	464	5,000	559
<b>Offices</b>	929	10,000	1,108
<b>Offices</b>	1,857	20,000	2,200
<b>Non-food Retail</b>	279	3,000	287
<b>Non-food Retail</b>	929	10,000	1,922
<b>Non-food Retail</b>	2,786	30,000	5,719
<b>Retail (Convenience)</b>	279	3,000	657



Development Type	Built Area (sq.m)	Built Area (sq.ft)	Land Area (sq.m)
<b>Retail (Convenience)</b>	929	10,000	2,310
<b>Retail (Convenience)</b>	2,786	30,000	6,881
<b>Hotel</b>	2,786	30,000	3,013
<b>Food and Drink</b>	464	5,000	1,723
<b>Car Showroom</b>	929	10,000	8,765
<b>Nursing Home (50 Bed)</b>	3,716	40,000	2,793
<b>Extra Care Facility (90 Apartments)</b>	8,361	90,000	4,651

### 3.51 Mixed Use and Non-Residential - Site Specific Testing

3.52 The Draft Local Plan contains a number of sites allocated for mixed use developments. On these sites it is anticipated that as well as new houses, new employment and other non-residential uses will be provided. **MUS1** - Cropper Road East, Whitehills has a part commitment for housing however the balance of the site would be suitable for a mixed use development comprising residential and employment. We have prepared an assessment of the viability of a mixed use scheme on this site comprising 226 new dwellings and 26,500 sq.m (285,245 sq.ft) of new employment development.

### 3.53 **Local Plan Development Management Policies**

3.54 For the generic and allocated sites that we have tested, table 3.19 contains a summary of the key policies that impact on viability and how these have been dealt with in our testing.

**Table 3.19: Implications of Development Management Policies**

Requirements	Viability Consideration	Policy
<b>Compliance with National Technical Standards and National Space Standards for New Homes</b>	WYG's construction cost assessments assume compliance with current building regulation requirements. The dwellings sizes that have been assumed for the purpose of our testing accord to the requirements of the National Space Standards.	GD7 – Achieving Good Design in Development  H4 – Provision of Affordable Housing
<b>Water Measures</b>	The construction cost assessments prepared by WYG include a cost for surface water attenuation. In relation to the requirement for rainwater harvesting we have prepared a specific viability assessment including the cost of rainwater harvesting at £3,000 per dwelling. The form of development tested and in particular the inclusion of open spaces addresses the requirement for Sustainable Urban Drainage Systems, and the costs assessed by WYG make provision for all associated SUDs costs.	GD7 – Achieving Good Design in Development  CL1 – Flood Alleviation, Water Quality and Water Efficiency  CL2 – Surface Water Run-Off and Sustainable Drainage

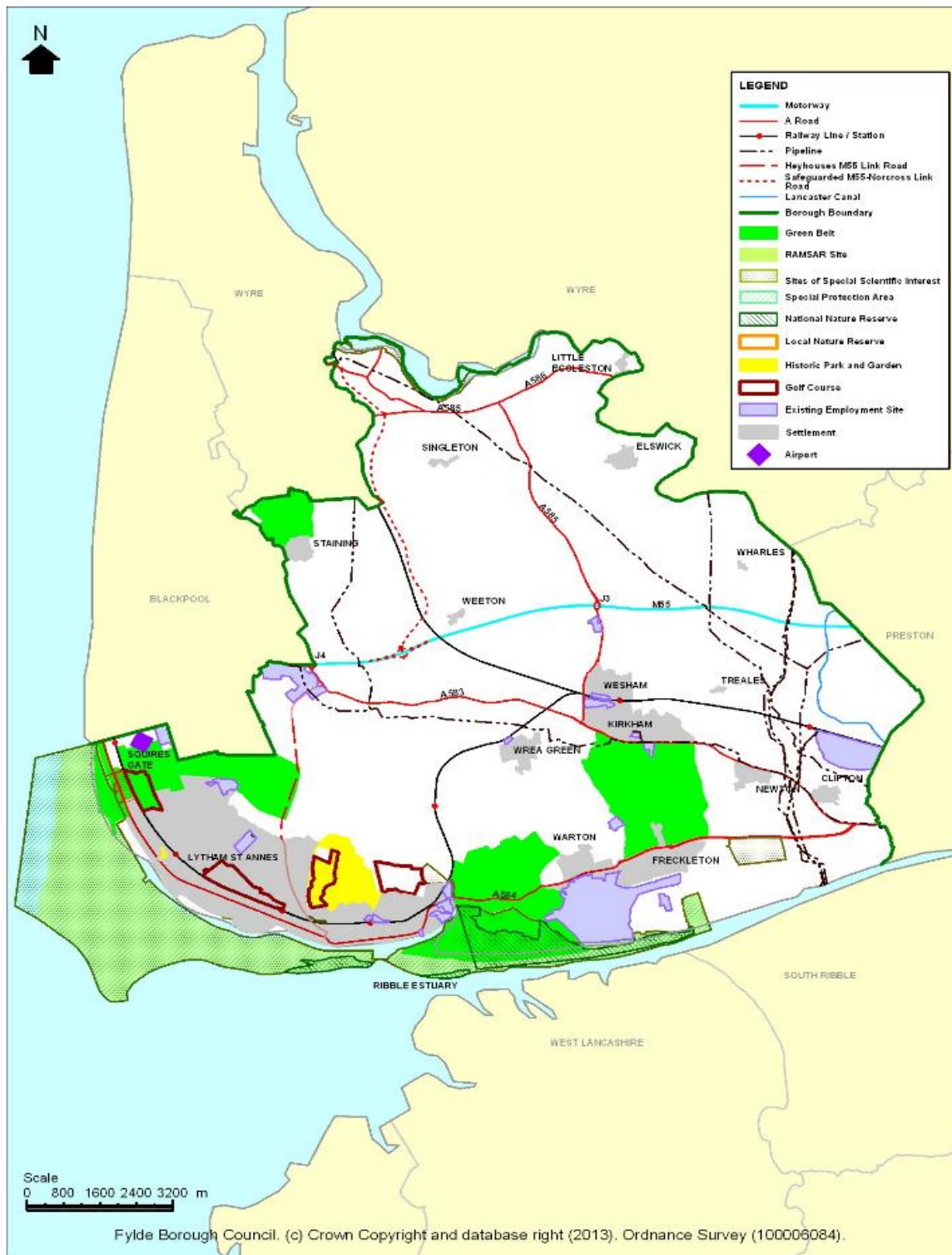
Requirements	Viability Consideration	Policy
<b>Density and Mix of New Residential Development</b>	<p>We have undertaken testing based on the minimum density requirements of 30 dwellings per hectare net. In accordance with the policy higher densities at 40 dwellings per hectare net have also been considered, as well as apartments.</p> <p>We have assumed a broad mix of house types, and in particular have incorporated provision for 1, 2 and 3 bed house types in the typologies that have been tested.</p>	H2 – Density, Mix and Design of New Residential Development
<b>Elderly Provision</b>	<p>We have undertaken specific testing including an additional cost of £2,650 per dwelling for specific elderly adaptations to 20% of the homes within our viability assessments.</p>	H2 – Density, Mix and Design of New Residential Development
<b>Affordable Housing</b>	<p>Testing has been undertaken at the Policy compliant threshold of 30% affordable housing. In accordance with the emerging Policy we have assumed a target of 80% social rent with the balance intermediate.</p>	H4 – Provision of Affordable Housing
<b>Local Infrastructure Provision and Developer Contributions</b>	<p>Our appraisals are inclusive of S106 contributions. We have assumed contributions ranging from £5,000 to £10,000 per dwelling. We have also undertaken specific testing with a reduced S106 contribution having regard to a potential preliminary draft CIL charging schedule.</p>	INF1 – Service Accessibility. INF2 – Developer Contributions.
<b>Open Space Provision</b>	<p>The development typologies for each site reflect any relevant requirements for public open space, and therefore the construction cost assessments are reflective of this.</p> <p>In addition, we have undertaken specific viability testing inclusive of payments to the delivery and management of offsite provision included as part of a S106 payment.</p>	<p>GD7 – Achieving Good Design in Development</p> <p>ENV5 – Provision of Open Space (the Green Infrastructure network)</p>

## 4.0 OVERVIEW OF FYLDE

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- 4.1 The Borough of Fylde is located in the County of Lancashire in the North West of England. The Borough is situated in the Fylde Coast sub-region which also includes the neighbouring Authorities of Wyre to the north and east and Blackpool to the west. The Estuary of the River Ribble forms the southern Boundary of the Borough with the City of Preston, and the Borough of Wyre to the east.
- 4.2 The Fylde Coast sub-region stretches from the Ribble Estuary in the south to Morecambe Bay in the north and the moorlands of the Forest of Bowland Area of Outstanding Natural Beauty in the east. It covers 384 square km and is home to 327,400 residents.
- 4.3 The main town centres (Key Service Centres) in the Borough of Fylde are St Annes, Lytham and Kirkham. St Annes is a traditional seaside resort and has a reputation as a quality destination. Lytham is a high quality destination with an attractive Victorian shopping centre and an expansive seafront. Kirkham is the Borough's market town.
- 4.4 There are a number of settlements, comprising Local Service Centres such as Warton and Tier 1 and Tier 2 Rural Settlements including Staining and Wrea Green. The surrounding countryside means that geographically a significant area of the borough is rural.
- 4.5 The Fylde Coast sub-region demonstrates a high level of self-containment in terms of housing markets, travel to work patterns and economic functionality, i.e. a single housing market and a single employment market. The Fylde Coast sub-regional housing market area is broadly determined by patterns of local migration and travel to work patterns. There are strong local connections within that part of the Fylde Coast sub-regional housing market area comprising Blackpool and west Fylde and Wyre. The remaining areas of Fylde relate to a wider rural housing market and eastern Fylde relates more strongly to Preston.
- 4.6 A map showing the boundaries of the Borough and the main settlements is provided as figure 4.1.

Figure 4.1: Map of Fylde



- 4.7 The economic functionality of the Fylde Coast is apparent through the strong travel to work patterns and employment with a shared tourism and cultural offer; regionally and nationally significant advanced manufacturing (at the Enterprise Zone at BAE Systems, Warton, together with nuclear processing at Westinghouse, Salwick); public sector administration and a shared infrastructure, the coastal tramway and strategic highway and rail networks.
- 4.8 The role of the Lancashire Advanced Engineering and Manufacturing Enterprise Zone at BAE Systems, Warton in relation to the 'Preston and Lancashire City Deal' has the potential to significantly improve the economic and physical connectivity of key employment and housing sites. This will in the future strengthen the linkages between the Fylde Coast sub-region and the City of Preston and to Central Lancashire generally.
- 4.9 Fylde Borough can be readily divided into local areas allowing for their individual characteristics to be addressed and managed. The emerging Local Plan recognises five broad areas, each containing individual distinctive settlements:-
- Lytham and St Annes;
  - Kirkham and Wesham;
  - Freckleton and Warton;
  - Fylde-Blackpool Periphery; and
  - Rural Areas.

#### 4.10 **Property Market Overview**

##### 4.11 **Residential Market**

- 4.12 Following national trends, average house prices in Lancashire as a whole have declined from a high of £135,095 in December 2007 to a low of £101,450 in May 2014. The volume of transactions in the county has reduced from a high of around 2,400 per month in 2007 to a current average of 1,408 for May 2015.
- 4.13 Based on Land Registry data for July 2015, Table 4.1 indicates that in general house prices in Lancashire are below that of the regional and national averages. Table 4.1 shows that the average dwelling price in Lancashire in July 2015 was £106,884; slightly lower than the North West average of £114,064; however both are some way behind the national average of £183,861. Detached dwellings in Lancashire sold for an average price in July 2015 of £206,486, semi-detached dwellings sold for an average of £110,982, whilst terraced dwellings sold for an average price of £62,215 and flats an average £82,739.

**Table 4.1: Comparison of Average House Prices in Lancashire, the North West, and England and Wales (July 2015). Source: Land Registry**

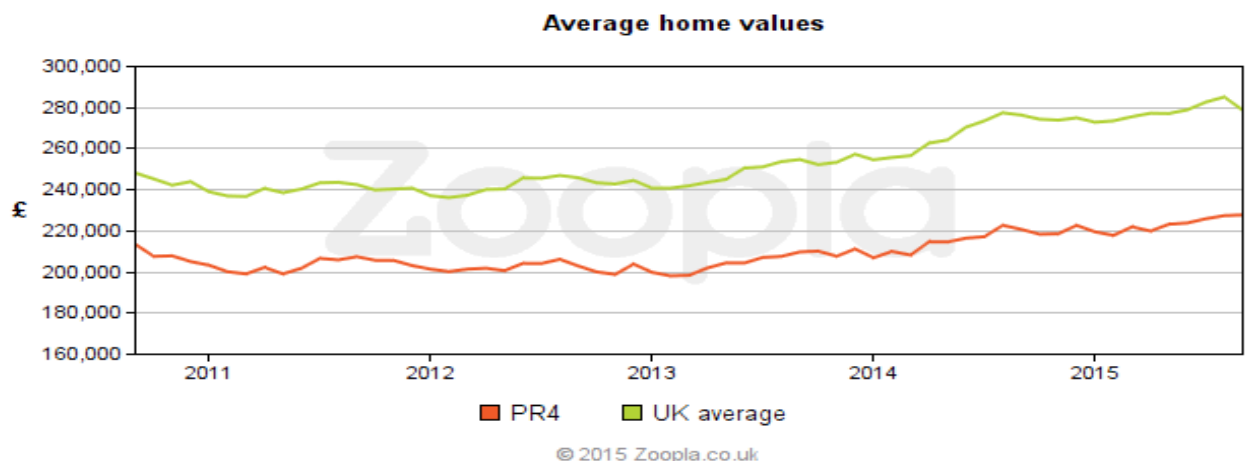
Area	Detached	Semi - Detached (£)	Terraced (£)	Maisonette/ Flat (£)	All (£)
Lancashire	£206,486	£110,982	£62,215	£82,739	£106,884
North West	£221,624	£116,361	£68,684	£108,329	£114,064
England & Wales	£287,351	£173,637	£139,474	£175,617	£183,861

4.14 The Land Registry does not produce average house price data specific to Fylde and to further inform an assessment of house prices in the Borough we have considered recent residential property market trends based on data taken from Rightmove and Zoopla. The Borough comprises four main postcode areas; PR4, FY8, FY3 and FY4. In addition two small parts of the Borough to the north are located in FY6 and PR3. We have considered house price data taken from the four main postcode areas.

4.15 Postcode Area PR4 – Kirkham, Freckleton, Warton, Wesham, Wrea Green, Weeton, Greenhalgh and Elswick

4.16 Figure 4.2 is a graph taken from Zoopla illustrating average property values across postcode area PR4 since 2011.

**Figure 4.2: Average Property Values Across Postcode Area PR4 since 2011 (Zoopla)**



4.17 The graph shows that over much of this period average house prices in PR4 have fluctuated at just over £200,000, however since mid-2014 there has been an increase in average prices to over £220,000. Average house prices in PR4 have been below the national average across the same period.

**Table 4.2: Average Property Prices and Number of Sales in PR4 (September 2015-Rightmove)**

Property Type	Month					
	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Detached	£283,175 (37)	£324,823 (27)	£247,287 (25)	£324,803 (15)	£292,207 (21)	£298,318 (38)
Semi-Detached	£175,798 (36)	£195,919 (13)	£156,550 (28)	£142,564 (26)	£162,084 (28)	£159,292 (24)
Terraced	£118,281 (10)	£142,000 (3)	£113,586 (11)	£124,227 (11)	£109,250 (10)	£113,750 (6)
Flat	£91,250 (2)	£75,250 (4)	£98,000 (1)	£97,000 (2)	£62,625 (2)	£52,500 (1)
<b>All</b>	<b>£213,782 (85)</b>	<b>£256,258 (47)</b>	<b>£183,277 (65)</b>	<b>£187,763 (54)</b>	<b>£194,958 (61)</b>	<b>£230,349 (69)</b>

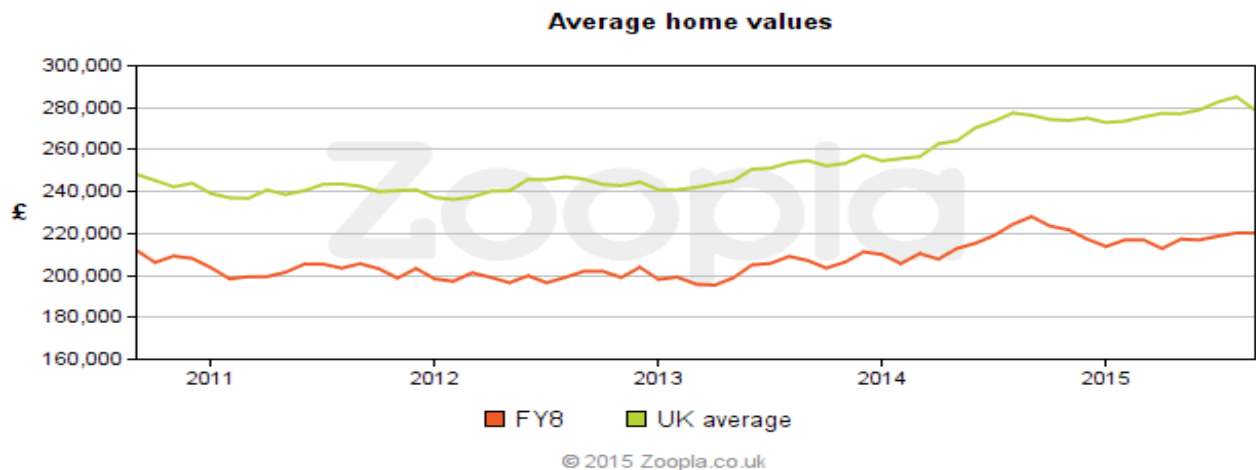
4.18 Table 4.2 contains data taken from Rightmove which shows sales in PR4 over the 6 month period from December 2014 to May 2015. The sales data is broken down by house type and in each case shows the number of transactions per month and the average price paid. In May 2015 38 transactions (55% of all transactions) related to detached houses, with an average price of £298,318. There were 24 sales of semi-detached properties with an average price paid of £159,292. Sales of terraced houses (6 transactions) and flats (1 transaction) were limited and comprised only 10% of the overall total. The average prices paid were £113,750 and £52,500 respectively.

4.19 The overall average price paid for a house in PR4 during May 2015 was £230,349. The data relates to all house sales, both new and second hand, and hence the prices paid are reflective of the character and condition of the houses that are sold.

4.20 Postcode Area FY8 – Lytham and St Annes

4.21 Figure 4.3 is a graph taken from Zoopla illustrating average property values across postcode area FY8 since 2011.

**Figure 4.3: Average Property Values Across Postcode Area FY8 since 2011 (Zoopla)**



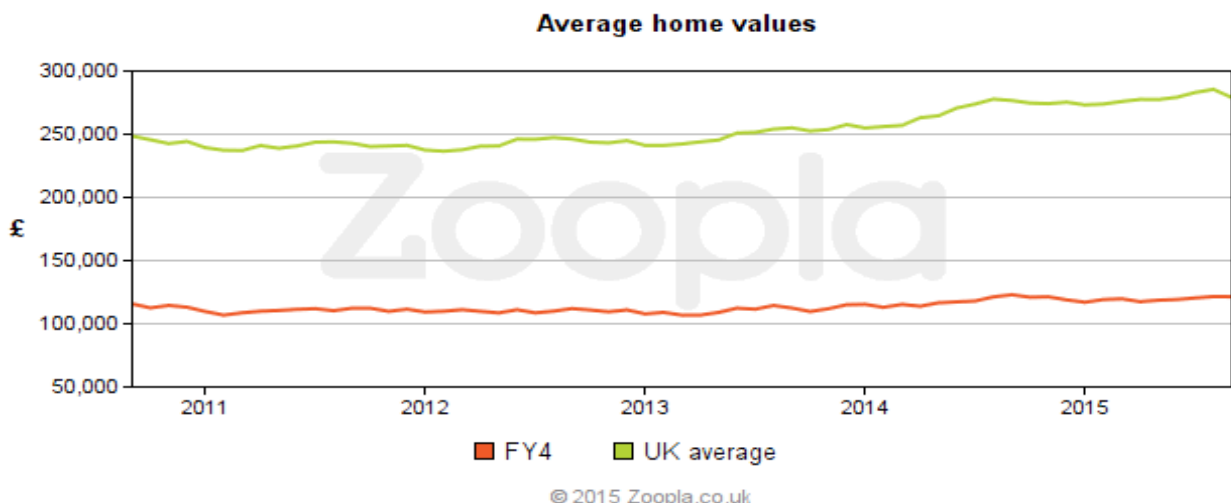
4.22 The graph shows that over much of this period average house prices in FY8 have fluctuated at around £200,000, however since mid-2013 there has been an increase in average prices to over £220,000, with a high in autumn 2014 at just under £230,000. Since this time average prices have fallen again and currently stand at £220,000 for FY8. As in PR4 average house prices in FY8 have been below the national average across the same period.



**Table 4.3: Average Property Prices and Number of Sales in FY8 (September 2015-Rightmove)**

Property Type	Month					
	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Detached	£249,953 (15)	£292,288 (13)	£297,620 (27)	£278,327 (13)	£234,163 (15)	£269,339 (9)
Semi-Detached	£192,691 (22)	£210,143 (14)	£168,914 (18)	£195,850 (20)	£190,125 (20)	£197,125 (22)
Terraced	£206,864 (11)	£166,708 (12)	£183,025 (12)	£167,424 (8)	£201,723 (11)	£261,200 (15)
Flat	£140,510 (29)	£160,371 (21)	£177,083 (18)	£157,457 (14)	£149,781 (16)	£155,932 (19)
All	<b>£186,218</b> <b>(77)</b>	<b>£201,833</b> <b>(60)</b>	<b>£219,466</b> <b>(75)</b>	<b>£201,437</b> <b>(55)</b>	<b>£192,425</b> <b>(62)</b>	<b>£209,869</b> <b>(65)</b>

- 4.23 Table 4.3 contains data taken from Rightmove which shows sales in FY8 over the 6 month period from December 2014 to May 2015. The sales data is broken down by house type and in each case shows the number of transactions per month and the average price paid. In May 2015 only 9 transactions (14% of all transactions) related to detached houses, with an average price of £269,339. The majority of sales 34% related to semi-detached properties with an average price paid of £197,125. There were also a relatively high number of sales of terraced houses (23%) and flats (29%). The average prices paid were £261,200 and £155,932 respectively. This data illustrates the characteristics of the housing stock in this area with a high proportion of older character terraced properties and town houses situated around Lytham in particular as well as a significant number of sales of relatively high value sea front apartments.
- 4.24 The overall average price paid for a house in FY8 during May 2015 was £209,869 which is slightly below the average price paid for Postcode area PR4. The data relates to all house sales, both new and second hand, and hence the prices paid are reflective of the character and condition of the houses that are sold.
- 4.25 Postcode Area FY4 – St Annes North, Marton, Whitehills, and South Blackpool
- 4.26 Figure 4.4 is a graph taken from Zoopla illustrating average property values across postcode area FY4 since 2011. This postcode area also includes parts of south Blackpool.

**Figure 4.4: Average Property Values Across Postcode Area FY4 since 2011 (Zoopla)**



- 4.27 The graph shows that over this period average house prices in FY4 have fluctuated at around £115,000, however since mid-2013 there has been a steady increase in average prices to £125,000. As in PR4 and FY8 average house prices in FY4 have been below the national average across the same period.

**Table 4.4: Average Property Prices and Number of Sales in FY4 (September 2015-Rightmove)**

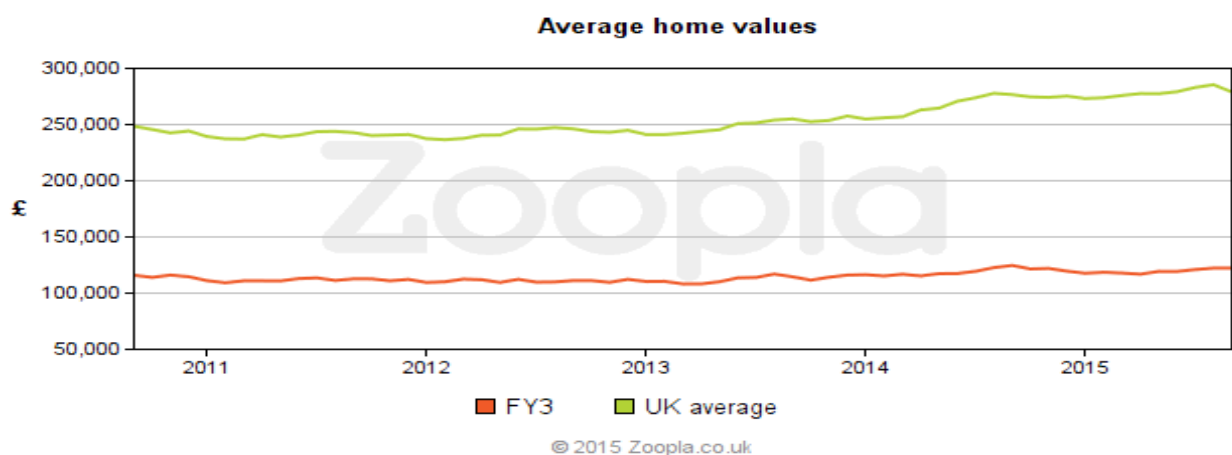
Property Type	Month					
	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Detached	£191,589 (10)	£200,732 (6)	£197,833 (6)	£223,993 (9)	£187,743 (8)	£228,579 (5)
Semi-Detached	£125,886 (14)	£121,917 (18)	£127,577 (13)	£133,163 (15)	£124,403 (20)	£124,259 (17)
Terraced	£93,375 (20)	£87,213 (15)	£88,264 (17)	£84,397 (17)	£100,563 (16)	£82,250 (14)
Flat	£87,500 (4)	£45,000 (2)	£56,066 (5)	£0 (0)	£48,000 (2)	£74,667 (3)
<b>All</b>	<b>£122,829 (48)</b>	<b>£117,002 (41)</b>	<b>£112,837 (41)</b>	<b>£132,881 (41)</b>	<b>£123,804 (46)</b>	<b>£118,738 (39)</b>

- 4.28 Table 4.4 contains data taken from Rightmove which shows sales in FY4 over the 6 month period from December 2014 to May 2015. The sales data is broken down by house type and in each case shows the number of transactions per month and the average price paid. In May 2015 only 5 transactions (13% of all transactions) related to detached houses, with an average price of £228,579. The majority of sales 44% related to semi-detached properties with an average price paid of £124,259. There were also a relatively high number of sales of terraced houses (36%), although few sales of flats (8%). The average prices paid were £82,850 and £74,667 respectively.
- 4.29 The overall average price paid for a house in FY4 during May 2015 was £118,738 which is well below the average prices paid for Postcode areas PR4 and FY8 however the postcode area does include a large proportion of south Blackpool and the data is reflective of the lower average house prices in this area. The data also relates to all house sales, both new and second hand, and hence the prices paid are reflective of the character, quality and condition of the houses that are sold.

4.30 Postcode Area FY3 – Staining and East Blackpool

Figure 4.5 is a graph taken from Zoopla illustrating average property values across postcode area FY3 since 2011. This postcode area also includes Staining but also a large part of east Blackpool.

**Figure 4.5: Average Property Values Across Postcode Area FY3 since 2011 (Zoopla)**



- 4.31 The graph shows that over this period average house prices in FY3 have fluctuated at around £115,000, however as in FY4 since mid-2013 there has been a steady increase in average prices to £125,000. As in the other postcode areas average house prices in FY3 have been below the national average across the same period.

**Table 4.5: Average Property Prices and Number of Sales in FY3 (September 2015-Rightmove)**

Property Type	Month					
	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Detached	£299,970 (5)	£205,150 (6)	£246,980 (5)	£241,606 (8)	£269,738 (4)	£219,417 (9)
Semi-Detached	£103,188 (16)	£114,650 (10)	£107,500 (4)	£97,714 (7)	£124,150 (12)	£125,905 (11)
Terraced	£96,625 (8)	£81,064 (7)	£94,161 (9)	£83,463 (15)	£92,500 (10)	£86,677 (11)
Flat	£0 (0)	£0 (0)	£64,250 (2)	£79,500 (2)	£71,300 (5)	£69,667 (3)
<b>All</b>	<b>£135,305 (29)</b>	<b>£128,036 (23)</b>	<b>£132,042 (20)</b>	<b>£125,868 (32)</b>	<b>£124,201 (31)</b>	<b>£133,004 (34)</b>

- 4.32 Table 4.5 contains data taken from Rightmove which shows sales in FY3 over the 6 month period from December 2014 to May 2015. The sales data is broken down by house type and in each case shows the number of transactions per month and the average price paid. In May 2015 9 transactions (27% of all transactions) related to detached houses, with an average price of £219,417. The majority of sales 65% were either of semi-detached or terraced properties with an average price paid of £125,905 for semi-detached and £86,677 for terraced houses. There were fewer sales of flats (9%) at an average price of £69,997.
- 4.33 The overall average price paid for a house in FY3 during May 2015 was £133,004 which is above the average price paid in FY4 but well below the average prices paid for Postcode areas PR4 and FY8. Again the average price paid data for the postcode area does include a large proportion of Blackpool and the data is reflective of the lower average house prices in this area. The data also relates to all house sales, both new and second hand, and hence the prices paid are reflective of the character, quality and condition of the houses that are sold.
- 4.34 **New Housing Developments**
- 4.35 The data contained in the preceding paragraphs is helpful to an understanding of relative house prices in Fylde and also provides a useful insight into the characteristics of the types of houses in the Borough. It does however relate principally to re-sales of properties and hence will reflect the condition of those properties. To fully inform the study we need to understand the prices that are likely to be achieved for the sale of newly constructed dwellings. Therefore the best evidence of house prices for the purpose of the study comes from sales of new dwellings that have recently taken place in the Borough.
- 4.36 Over the last few years as some confidence has returned to the housing market a number of new housing developments have commenced in the Borough of Fylde. Some of these developments are now complete and all houses have been sold, whilst others are part way through development and some have only just started.

- 4.37 To inform our study evidence base we have undertaken an analysis of sales prices (taken from Land Registry) for these newly built housing developments in Fylde. Appendix 1 contains an overview of the research that we have undertaken in relation to the sales and current asking prices for dwellings on these various developments.
- 4.38 Table 4.6 contains a summary analysis of each of the newly built developments we have considered in preparing our evidence base. For completeness we have also included table 4.7 which is a summary of housing developments that are under construction but where no sales are yet recorded at Land Registry.

**Table 4.6: Summary of New Residential Developments**

<b>Scheme</b>	<b>Location</b>	<b>Developer</b>	<b>Ave Price per sq.m (per sq.ft)</b>	<b>Asking Price Range per sq.m (per sq.ft)</b>	<b>Comments</b>
<b>The Fieldings</b>	Wrea Green	Wainhomes	£2,648 (£246)	£2,110 to £2,734 (£196 to £254)	Development of 54 dwellings on the edge of Village. Predominantly 3, 4 and 5 bed detached houses.
<b>The Laurels</b>	Weeton	Jones Homes	£2,465 (£229)	£2,411 to £2,540 (£224 to £236)	Development of 16 dwellings within the village. 4 and 5 bed detached houses with 2 pairs of 3 bed semis.
<b>Clifden View</b>	St Annes	Morris Homes	£2,443 (£227)	£2,454 to £2,530 (£228 to £235)	Part of a large, new mixed use development on the eastern edge of St Annes. Comprises 3 and 4 bed detached, semi and town houses. Development includes a new Booths supermarket and pub/restaurant.
<b>Lytham Quays (Apartments)</b>	Lytham	Redrow	£2,400 (£223)		Completed development on the seafront/former dock industrial estate in Lytham. Apartments are now completed and sold and comprise some dwellings with sea views.
<b>Lytham Quays (Houses)</b>	Lytham	Redrow	£2,357 (£219)		Completed development on the seafront/former dock industrial estate in Lytham. Houses comprise a mix of 3 and 4 bed detached, semi and terraced house types.
<b>Hastings Point</b>	Lytham	Kensington Developments	£2,303 (£214)		The Development is completed and is located on the edge of Lytham Town Centre and is 25 homes. The dwellings are principally large 4 and 5 bed detached houses with a smaller number of large 3 bed town houses.
<b>Whitehill Meadows</b>	Whitehills	Redrow	£2,217 (£206)	£2,174 to £2,250 (£202 to £209)	A completed development at Whitehills opposite to the Business Park and close to the M55. The development comprises 63 homes which are predominantly 4 bed detached houses with a smaller number of 2 and 3 bed semi-detached and terraced houses.

Scheme	Location	Developer	Ave Price per sq.m (per sq.ft)	Asking Price Range per sq.m (per sq.ft)	Comments
<b>The Willows</b>	Greenhalgh	Kingswood Homes	£2,196 (£204)		A recently completed development of 14no. 3, 4, and 5 bed homes in the settlement of Greenhalgh, just off the main A585 Fleetwood Road. The development is on the site of a former pub.
<b>Oakwood</b>	Wesham	Applethwaite Group	£2,185 (£203)	£2,164 to £2,379 (£201 to £221)	A development of 24no. 3 and 4 bed detached homes on the site of the former Council offices in Wesham.
<b>The Heathers (Phase 1)</b>	Staining	Jones Homes	£2,174 (£202)		Phase 1 of this development has been completed and comprises 30 homes. It is located within the village. The dwellings are predominantly 4 bed detached homes with a number of 2 and 3 bed semi-detached and terraced homes.
<b>Highgate Park</b>	Warton	Barratt	£2,164 (£201)	£1,894 to £2,368 (£176 to £220)	The developer has just commenced development of phase 1 to the east of BAE systems at Warton. The completed development will be 258 homes comprising 2, 3 and 4 bed detached, semi-detached and terraced homes.
<b>Pastures</b>	Wesham	Rowland Homes	£2,099 - £2,153 (£195 - £200)	£2,121 to £2,454 (£197 to £228)	This is a development of 100 new dwellings, predominantly 3 and 4 bed detached homes on a greenfield site on the northern edge of the settlement of Wesham. The sale price noted is the range of average net sale prices achieved provided the developer directly.
<b>Meadows View</b>	Warton	Taylor Wimpey	£2,077 (£193)		This is a completed development of 66 homes with the built-up area of Wesham. The development is a mix of 3 and 4 bed houses with a small number of 2 bed homes.
<b>Westfield Point</b>	Whitehills	Kensington Developments	£1,798 (£167)		This development is currently nearing completion and is situated close to the Business Park and M55 junction. The development is 36 homes which are a mix of 3 and 4 bed houses.

**Table 4.7: Summary of Recently Commenced Residential Developments**

<b>Scheme</b>	<b>Location</b>	<b>Developer</b>	<b>Current Asking Price Range per sq.m (per sq.ft)</b>	<b>Comments</b>
<b>The Heathers (Phase 2)</b>	Staining	Jones Homes	£2,239 to £2,465 (£208 to £229)	Phase 2 of the development comprising 42 no 2, 3, 4 and 5 bed homes.
<b>Marton Meadows</b>	Whitehills	Wainhomes		Greenfield site close to the business park. Development has just commenced and will comprise 145 homes.
<b>Coastal Dunes (Phase 1)</b>	St Annes	Persimmon	£1,927 to £2,260 (£179 to £210)	The first phase of the redevelopment of the former Pontins Holiday Park on the northern edge of St Annes close to the Airport and the boundary with Blackpool.
<b>Brookwood Park</b>	Kirkham	Story Homes	£2,207 to £2,422 (£205 to £225)	The development of a greenfield site to the west of Kirkham. Development has recently commenced and the scheme will provide 117 homes predominantly 3 and 4 bed detached and semi-detached homes, with a small number of 2 and 5 bed homes.
<b>Rickersby Grange</b>	Wrea Green	Redrow	£2,896 to £3,057 (£269 to £284)	This development has recently commenced and on completion will comprise 42 homes, predominantly 4 bed detached homes. The development is in an excellent position close to the centre of the village.
<b>Orchard Meadows</b>	Elswick	Baxter Homes	£1,938 to £2,390 (£180 to £222)	This is a redevelopment of a former industrial estate in the centre of the village. It is a small development of only 9 no 3 and 4 bed homes.
<b>Riverslea</b>	Warton	Prospect Homes		This is a development of 76 new homes on a greenfield site to the west of Warton. The development will be mainly 3 and 4 bed homes.
<b>Strike Lane</b>	Freckleton	Tyson's		This is a development of 7 4 bed detached homes on the northern edge of Freckleton.

#### 4.39 **Commercial Market**

##### 4.40 Overview

4.41 According to the Office of National Statistics the UK Economy grew by 0.7% in Q2 2015, increasing from 0.4% in Q1 2015. The UK Economy has therefore expanded by around 2.6% over the past 12 months, and the Government's Office for Budget Responsibility (within their Economic and Fiscal Outlook – March 2015) forecast future economic growth of 2.5% per annum in 2015 and 2.3% per annum in 2016 respectively. Recent economic growth figures suggest that the UK Economy is growing at the fastest rate since 2007.

4.42 On a regional basis the Royal Bank of Scotland within their 'Regional Growth Tracker' state that the North West economy is growing at a faster rate relative to the UK national average at around 3.1% per annum.

4.43 The recent economic recovery has impacted on different forms of commercial property in different ways, with some sectors appearing to recover more quickly than others. We have provided a brief overview of the different property market sectors relevant to Fylde on a North West Regional Basis to provide a greater degree of context, before providing a more focused commentary in relation to stock and transactions within the Borough.

##### 4.44 Offices

4.45 Manchester and Liverpool dominate the supply of inner city office accommodation in the North West. GVA Billfinger within their 'The Big Nine – Regional Office Market Review Q1 2015' suggest that the Manchester Office Market remains buoyant with take-up of 29,540 sq.m (317,698 sq.ft) in Q1 2015 against a five-year quarterly average of 24,090 sq.m (259,323 sq.ft) and prime rents of £345 per sq.m (£32 per sq.ft). The Liverpool market has fared relatively poorly with take up at 1,858 sq.m (20,000 sq.ft) in Q1 2015, significantly below the 5-year quarterly average at around 6,130 sq.m (66,000 sq.ft). Prime rents remain stable at £226 per sq.m (£21 per sq.ft). Allowing for rent free periods and incentives prime rents in Liverpool remained stable at around £175 per sq.m (£16.28 per sq.ft) between Q1 2014 and Q1 2015, although in Manchester rents have marginally increased from £246 per sq.m to £273 per sq.m (£22.86 per sq.ft to £25.33 per sq.ft) when assessed on the same basis.

4.46 Whilst Preston and to a lesser extent Blackpool dominate the more localised Central Lancashire office market, there are significant concentrations of out-of-town development in Fylde such as the stock located at the Whitehills Business Park and at Squires Gate. Small concentrations of town centre stock also exist within Lytham and St Anne town centres.

4.47 Asking rents for modern offices in Fylde are at around £108 per sq.m (£10 per sq.ft). The modern office units at Olympic Park, Whitehills developed in around 2008 have been marketed to let at around £97 per sq.m (£9 per sq.ft). Offices at Plumpton Close (located off Peel Court) also at the Whitehills Business Park, of between 93 and 232 sq.m (1,000 and 2,500 sq.ft) have recently been let off asking rents of between £90 per sq.m and £130 per sq.m (£8.40 and £12 per sq.ft). We are aware that modern office accommodation at St George's Park in Kirkham of between 70 and 93 sq.m (750 and 1,000 sq.ft) has recently let off asking rents of £108 per sq.m (£10 per sq.ft).

- 4.48 In addition to the above, RSI 64 Ltd recently took a lease of 409 per sq.m (4,400 sq.ft) of accommodation at Avroe Court (towards the rear of Blackpool Retail Park on the Squires Gate Industrial Estate) at a rent equating to £103 per sq.m (£9.55 per sq.ft). Each of the above transactions suggests that modern units let at around £108 per sq.m (£10 per sq.ft) across a range of suite sizes and across different locations within the Borough.
- 4.49 In respect of freehold transactions involving offices, we are aware that FSB Recruitment acquired Lancaster House (located towards the rear of Blackpool Retail Park on the Squires Gate Industrial Estate). Lancaster House is a modern two storey block built in 2000 and extending to 485 sq.m (5,210 sq.ft). It was sold for £492,000 in January 2014 which equates to a price of around £1,023 per sq.m (£95 per sq.ft). Other units have sold at reduced values relative to Lancaster House, including Units 5/6 at Croft Court, Whitehills which sold in February 2012. The offices extended to 422 sq.m (4,545 sq.ft) and sold for £249,000, which equates to a value of around £592 sq.m (£55 per sq.ft).
- 4.50 Offices at the Pavilions at Avroe Crescent close to Blackpool Airport have sold at prices equating to £540 and £755 per sq.m (£50 and £70 per sq.ft) respectively for units of 232 and 325 sq.m (2,500 and 3,500 sq.ft). These are single storey units and were erected in 2003.
- 4.51 Industrial
- 4.52 Jones Lang LaSalle ('JLL') within their 'UK Industrial Property Trends Today' report dated March 2014 state that industrial take up in the North West amounted to 1.07 m sq.m (11.5m sq.ft) in 2013 split between 740,000 sq.m (8m sq.ft) for units of between 929 and 9,290 sq.m (1,000 and 99,999 sq.ft) and 325,000 sq.m (3.5m sq.ft) for units over 9,290 sq.m (100,000 sq.ft).
- 4.53 There remained around 5.16m sq. m (54m sq.ft) of industrial accommodation available in the North West, which partly reflects the post-industrial heritage and mismatch between modern business requirements and the older stock on offer in often poor locations in the region. Partly as a result of the above, prime industrial rents in Liverpool lag behind those in Manchester and Warrington. JLL state that headline rents remain at around £54 per sq.m (£5 per sq.ft) for industrial accommodation in the North West.
- 4.54 There is evidence that rents in Fylde for smaller unit sizes are above £54 per sq.m (£5 per sq.ft), as units at Apollo Court (a new build development off Hallam Way at Whitehills Business Park) have achieved rents at around £70 per sq.m (£6.50 per sq.ft) for units of between 74 sq.m (800 sq.ft) and 465 sq.m (5,000 sq.ft). Available units are currently being marketed at around £71 per sq.m (£6.60 per sq.ft). In addition, recent lettings of modern units such as at Site C1 on Barrow Close (off Boardmans Way towards the north of the Whitehills Business Park) to Ecell Global 322 sq.m at £59 per sq.m (3,466 sq.ft at £5.50 per sq.ft) and to Ameen 861 sq.m at £59 per sq.m (9,629 sq.ft at £5.50 per sq.ft) indicate that units of up to 929 sq.m (10,000 sq.ft) have let at rents of above £54 per sq.m (£5 per sq.ft).
- 4.55 The majority of current stock in Fylde comprises units below 1,858 sq.m (20,000 sq.ft), and as such there are no reported transactions involving larger modern industrial stock on the whole Fylde peninsular (including accommodation at Blackpool and Wyre). We have used our knowledge of transactions involving larger accommodation types in the wider Lancashire and North West Industrial Markets for our testing.



- 4.56 Following the financial crisis and ensuing recession very little industrial space has been developed in Fylde (and indeed the North West) in recent years. Notwithstanding this, development at Omega in Warrington, Logistics North in Bolton and the continued expansion of the Kingsway Business Park in Rochdale are indicative of increased development activity, with a particular focus on the delivery of larger logistical accommodation in strategically important locations.
- 4.57 Larger industrial accommodation may come forward in the Borough, although it is likely to comprise accommodation built for a specific purpose. The key settlements in the Borough are located towards the end of the Fylde peninsular or away from the M55 corridor. It is therefore considered unlikely that larger accommodation be developed as a 'regional hub' for logistical operations in the North West due to the remoteness relative to the M6 and the cities of Liverpool and Manchester.
- 4.58 Retail
- 4.59 Colliers International within their 'GB Retail Report' published in autumn 2014 state that the '*seemingly inexorable slide in prime retail rental levels outside of London appears to be coming to an end*'.
- 4.60 Reduced consumer expenditure resulting from a real fall in wages as inflation remained above the rate of economic growth has hit high street retailers hard, and over the past 5 years popular high street stores including JJB Sports, Jessops, Woolworths, Blockbuster, Comet and La Senza have entered into receivership, whilst others including HMV and Peacocks have been bought out of administration and continue to operate on a reduced basis.
- 4.61 Colliers report that since 2010 on a national basis prime town centre rents witnessed three consecutive years of rental decline, and whilst this decline appears to be slowing down (with prime rents in the North West averaging £937 per sq.m (£87 per sq.ft) ITZA in June 2014 relative to £947 per sq.m (£88 per sq.ft) ITZA 12 months previously), Colliers report that prime rents in the North West are still 19% below where they were in 2008.
- 4.62 Recent lettings within Lytham, St Annes and Kirkham have taken place at rents of between £54 per sq.m and £484 per sq.m (£5 per sq.ft and £45 per sq.ft) based on the overall sales area, depending principally on the size and character of the accommodation and footfall. The higher rental figures have been achieved by kiosk type premises on High Street locations, and smaller units fronting onto Clifton Street (in Lytham) or St Annes Road West (in St Annes) or Poulton Street (in Kirkham). Evidence of individual lettings in town centre locations (in Lytham, St Annes, Kirkham) is provided in Appendix 1.
- 4.63 At the time of writing, UK supermarkets appear to be entering a period of uncertainty regarding new store formats with increased online sales and the success of smaller convenience units. In recent years, both Tesco and Sainsbury's appear to have been moving away from larger store formats above 4,654 sq.m (50,000 sq.ft) and focusing on their Express and Local store ranges which are generally between 186 and 465 sq.m (2,000 and 5,000 sq.ft), although over the course of the last 6 months both Tesco and Morrisons have issued a moratorium in respect of all new store development across the UK, inclusive of smaller stores.

- 4.64 Rents on medium sized new build supermarket units for Aldi in the wider North West have been at between £97 and £150 per sq.m (£9 and £14 per sq.ft) across the North West (for units of c.15,000 sq.ft). Rents of between £108 and £162 per sq.m (£10 and £15 per sq.ft) have been achieved based on the samples of units which have come forward to auction over the course of the past 2 years.
- 4.65 Recently completed larger format supermarkets have tended pay slightly more rent. For example, Booths' new supermarket on Heyhouses Lane in St Annes will pay a rent of £697,698 per annum, which equates to £210 per sq.m (£19.53 per sq.ft) based on the size of the unit at 3,319 sq.m (35,725 sq.ft). There have been relatively few lettings involving newly built stores due to the reduction in new supply being developed. Tesco have recently opened a new 2,741 sq.m (29,500 sq.ft) unit at Little Lever in Crossley in Bolton. According to CoStar this store is let at a rent of £413,000 per annum, which equates to a rent of £151 per sq.m (£14 per sq.ft).
- 4.66 Transactions involving Tesco units have typically traded at net initial yields of between 4.5% and 6%, whilst a number of historic transactions involving Sainsbury's stores are between 4.5% and 5%. Sales of Aldi stores units have transacted at yields of between 5.4% and 7.6%.
- 4.67 In respect of retail warehouse accommodation, there are relatively few units located in the Borough although both Blackpool Retail Park and the Clifton Retail Park are located in close proximity to Fylde. Recent lettings to Poundland and Dunelm at the Blackpool Retail Park have been at rents of £221 per sq.m (£20.50 per sq.ft) and £182 per sq.m (£16.90 per sq.ft) for units of 818 and 1,966 sq.m (8,800 and 21,160 sq.ft) respectively. In respect of slightly larger retail warehouse units (incorporating Bulky Goods), we understand that Moor Park Capital Partners acquired Wickes for £3,900,000 in May 2013, equating to a capital value of £1,485 per sq.m (£138 per sq.ft) (and based on a net initial yield of 8.50%) based on an area of 2,626 sq.m (28,271 sq.ft).
- 4.68 Leisure
- 4.69 The rents and yields achievable in respect of leisure accommodation are extremely diverse, reflecting accessibility, foot fall and location. For example, rental levels in Central Liverpool and Manchester for A3 uses are reported to currently be above £538 per sq.m (£50 per sq.ft) per annum (at Liverpool One and the Printworks/Triangle in Manchester). Notwithstanding this, having regard to the characteristics of Fylde it is anticipated that food and drink accommodation will typically comprise new 'out of town' provision within accessible locations, or forming parts of new leisure developments. From our experience, we are aware that pub operators in the North West will pay rents ranging between £180 per sq.m and £226 per sq.m (£17.50 and £21 per sq.ft) for new build premises. We are aware that such premises have been acquired on the basis of yields at 6%.
- 4.70 Fast food operators (such as McDonalds and Kentucky Fried Chicken) and restaurant operators (including Nando's, Pizza Hut, Frankie and Benny's) typically achieve rents in excess of public houses, generally around £215 per sq.m (£20 per sq.ft) in out of town locations. Key comparable transactions that are listed within Appendix 1 include the passing rents at the McDonalds and Frankie and Benny's units at the Festival Leisure Park in Blackpool which were both let at rents of between £205 and £215 per sq.m (£19 and £20 per sq.ft), together with other sales and lettings further afield in the North West.

4.71 Other Uses

4.72 In determining the appropriate rents and yields in respect of the above, and to the remaining Leisure Uses and Sui Generis accommodation assessed, we have had regard to the comparable evidence presented within Appendix 1.

## 5.0 FINANCIAL APPRAISAL ASSUMPTIONS

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5.1 In this section, we have outlined the assumptions that have been adopted in our financial appraisals, in relation to the Residential and Non-Residential Development Scenarios, and also used within our Site Specific Testing.

### 5.2 Base Input Land Cost

5.3 Land value is difficult to assess for a number of reasons. Firstly, development land value is an utterly derived value, with land being bought as a factor of production in the course of development. The price is generally determined by the development potential of the site. Secondly, the comparison of land value in terms of prices paid for sites is extremely difficult because of the large number of site specific variables that will impact upon the price paid. For example, the amount of remediation or other abnormal costs are likely to differ from site to site. Hence, any evidence of land transactions needs to be treated with a degree of subjectivity as adjustments may be necessary for factors such as abnormal site conditions, contamination and development density.

5.4 The National Planning Policy Framework states that viability should consider "*competitive returns to a willing landowner and willing developer to enable the development to be deliverable.*"

5.5 Paragraph: 015 of the Planning Practice Guidance notes that:-

*'A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.'*

5.6 Building on this approach, the document 'Viability Testing in Local Plans' advocates the use of 'threshold land value'. This should represent the value at which a typical willing landowner is likely to release land for development, before the payment of taxes. The guidance suggests that threshold land value needs to take account of the fact that future plan Policy requirements will have an impact on land values and landowner expectations, and therefore using a market value approach as a starting point carries the risk of building in assumptions of current Policy costs rather than helping to inform the potential for future Policy. As a result it suggests that market values can be a useful 'sense check' and suggests that the threshold land value is based on a premium over current use values and credible alternative use values. The latter would be most appropriate where there is competition for land among a range of alternative uses such as in town centres.

- 5.7 The RICS Guidance Note 'Financial Viability in Planning' explains that for a development to be financially viable, any uplift from the current use value of land that arises when planning permission is granted should be able to meet the cost of planning obligations, whilst at the same time, ensuring an appropriate site value for the land owner and a risk adjusted return to the developer for delivering the project. The return to the land owner will be in the form of a land value increase in excess of current use value. The land value will be based on market value which will be risk adjusted, so it will normally be less than current market prices for development land on which planning permission has been secured and planning obligation requirements are known. The guidance note recognises that the market value will be by definition at a level at which the landowner would be willing to sell.
- 5.8 In arriving at our assessments of land values in Fylde, we have had regard to available transactional evidence both in Fylde, and also in the wider North West area where relevant and similar market conditions exist. We have undertaken research using Land Registry data and other databases such as EGi and CoStar. We have also had regard to Valuation Office Property Market Surveys (albeit these are now fairly out-dated, which has been reflected in the weighting that we have given to such studies). We have provided at Appendix 1 details of land transactions that we have considered across all categories of land use.
- 5.9 **Residential Land Values**
- 5.10 The future residential development sites within the Borough are likely to be either previously developed sites, or greenfield sites located immediately adjacent or close to the existing settlements in the Borough. Having regard to the characteristics of Fylde, a typical settlement area site will have been previously developed and most likely would have been in previous residential or commercial use. This is reflective of both the residential allocations within the Local Plan, and also the sites which constitute the current iteration of the SHLAA.
- 5.11 Having regard to the likely characteristics of development within the Borough, we have identified a number of possible development scenarios on both previously developed and greenfield sites. We have had regard to these classifications for the purpose of our testing.
- 5.12 In arriving at a market value for previously developed land in this case, both the land owner and the developer would have regard to a site's current use value, albeit a landowner would be seeking uplift in value above this level. Conversely, a developer would be reluctant to pay a full residential value for the site, having regard to the risk and cost involved in obtaining planning consent and the likely policy contributions being sought by the Council. In arriving at an assessment of market value for these purposes it is therefore necessary to have regard to both evidence of current use values as well as evidence from sites with residential planning permissions and then make reasonable adjustments to reflect factors such as the land owner's aspirations, the developer's concerns, risks inherent in the development process, and potential planning obligations.

- 5.13 Within Fylde we would expect current values for previously developed land in the settlements areas with extant planning consents for commercial development to be in the range of £370,000 per hectare (£150,000 per acre) to £618,000 per hectare (£250,000 per acre). The definition of viability in the context of planning recognises the issue of a landowner receiving an appropriate site value, which whilst being less than full residential value is likely to be higher than current use value. Having regard to this we have considered the level of site value at which a landowner is likely to release a site for development in the towns and settlement areas. This will also be influenced by the supply of competing residential development sites available in the area. A large number of sites will have a limiting effect on value, and conversely a limited number of sites is likely to increase the landowners' expectations of a value uplift.
- 5.14 The landowner in making a decision regarding site value will also have regard to the likely houses prices in the area and inevitably those in higher value areas will be seeking a greater site value than those in lower house price areas.
- 5.15 Having regard to these factors we have considered the range of land values based on the likely revenues that residential developments would be expected to achieve across the Borough and the availability of land for development. In the circumstances we believe that it is reasonable to assume a land input cost for Previously Developed land to be in the region of £1,110,000 per hectare (£450,000 per acre) for the highest value area in the Borough and a figure of £864,500 per hectare (£350,000 per acre) for the lowest value locations. We have also acknowledged that for the largest sites there is likely to be a quantum discount applied to the sites, and hence to reflect this have reduced these figures by 20%.
- 5.16 In order to deliver the growth proposed in the emerging Local Plan, it is likely that some large greenfield development sites on the edge of the existing built-up areas for example at Warton and Whitehills, will need to be developed over the Local Plan period.
- 5.17 At the present time, these sites will normally be used for agricultural and grazing purposes or informal open space with site values on this basis typically in the region of £25,000 - £50,000 per hectare (£10,000 - £20,000 per acre) or less. It is probable that a number of such sites have had development expectations, since they are at the edge of or within the settlement area and in some cases may already be subject to option agreements. Naturally, any land owner is unlikely to sell such sites for that level of value and clearly a land owner will be seeking an uplift in value if they are to consider releasing the site for development.
- 5.18 With reference to the RICS guidance and that from the Housing Delivery Group, it would be inappropriate to assume land values based on sites with full residential planning permission, and in reality the site value for viability purposes will lie somewhere between this and current value. In addition many greenfield sites may require significant initial expenditure on services and infrastructure to enable them to be developed for residential purposes. We believe that for greenfield locations it would be reasonable to assume land input cost in the region of £494,000 per hectare (£200,000 per acre) to £618,000 per hectare (£250,000 per acre) dependent on site size and location as being the level at which a landowner would consider releasing a site for development in the first instance.

- 5.19 The Framework requires local authorities to provide a buffer of 5% or 20% in relation to their supply of sites to ensure choice and competition in the market for land. This is intended to ensure that the landowner will have to compete in the market to sell their site so will have to competitively price it to sell albeit will still want a return in excess of its current or alternative use value. If a landowner has unrealistic expectations of value, then the theory is that developers will then just acquire a more competitively priced site elsewhere and the overpriced site will remain undeveloped. Having regard to the above, Table 5.1 below provides a summary of the ranges of base input land costs that we have adopted our viability testing:

**Table 5.1: Residential Land Value Assumptions**

	Previously Developed Land		Greenfield	
	(£ per ha)	(£/acre)	(£/Ha)	(£/acre)
Highest Value Area	1,110,000	450,000	618,000	250,000
Lowest Value Area	864,500	350,000	494,000	200,000

- 5.20 We have made an adjustment to the input land cost for the smaller greenfield sites and the larger sites on previously developed land of +/- 20% from the base figures.
- 5.21 As a sense check we have also considered residential land sales based on the available evidence. From the sales listed at Appendix 1 it is clear that there is a significant range of prices that have been paid for land with residential planning permission reflecting the differing characteristics of the development site, the landowner's expectations and the existing planning policy requirements. From the analysis that we have been able to undertake based on the available evidence, the prices paid for land with residential planning permission range from £610,000 per net hectare (£247,000 per net acre) to £1,763,000 per net hectare (£713,800 per net acre). The prices paid per gross area range from £475,000 per hectare (£192,000 per acre) to £1,675,000 per hectare (£678,000 per acre). As previously noted these values can only provide guidance in relation to the subject viability testing as these sales will include the pre-existing policy requirements and as a consequence are not directly comparable for this exercise.
- 5.22 **Non-Residential Land Values**
- 5.23 Over the last few years, there have been limited land sales in Fylde as a result of limited development activity in the commercial development sector. Having regard to this, considered adjustments have been made in order to reach land values based on both the reported transactional evidence and our market experience within the area.
- 5.24 Potential commercial development sites are most likely to be vacant Previously Developed Land, opportunity sites within or adjacent to existing industrial areas, or alternatively the extension of current industrial areas into the surrounding greenfield areas.
- 5.25 In arriving at our assessment of market value, current use values have been considered and allowances made to reflect both the land owner's aspirations and the developer's concerns. The specific characteristics of each form of development have been taken into account. For example, larger consolidated plots in highly accessible locations are likely to command a premium given their suitability for supermarket development or for retail warehouse development. Similarly, car showrooms are likely to locate away from the town centre in highly accessible locations (and therefore pay a premium in excess of a normal industrial site), as would restaurants/public houses.



5.26 Table 5.2 below provides a summary of the base input land values for non-residential uses that we have adopted, together with an explanation of the differences.

**Table 5.2: Commercial Land Value Assumptions**

Type	Land Value (price/ha)	Land Value (price/acre)	Rationale
<b>Industrial (B1b, B1c, B2, B8)</b>	£250,000	£100,000	Located outside of Town Centre locations. Use requires fairly accessible location, although does not usually require significant frontage.
<b>Office (A2, B1a)</b>	£370,000	£150,000	Office land values can differ significantly depending on whether site is in town centre of periphery. Assumed lower land value to test viability in this instance. Accessible location with frontage required.
<b>Convenience Retail (all sizes, all areas)</b>	£1,235,000 to £2,470,000	£500,000 to £1,000,000	Use requires highly accessible location in close proximity to key public transport interchanges or main arterial routes. Requires significant plot sizes. Competition for land from other uses. Larger sites tend to transact at a premium due to competition and site assembly costs, therefore values towards the upper end of the range have been used for larger format stores and towards the lower end for smaller format stores.
<b>Comparison Retail (all sizes, all areas)</b>	£1,235,000 to £2,470,000	£500,000 to £1,000,000	Use requires highly accessible location in close proximity to key public transport interchanges or main arterial routes. Requires significant plot sizes. Competition for land from other uses. Larger sites tend to transact at a premium due to competition and site assembly costs, therefore values towards the upper end of the range have been used for larger format stores and towards the lower end for smaller format stores.
<b>Car Showroom/ Hotel Uses</b>	£740,000	£300,000	Located outside of Town Centre within close proximity to existing leisure/retail provisions. Use requires fairly accessible location which is preferably located within close proximity to key public transport interchanges or main arterial routes.
<b>Extra Care Accommodation/ Nursing Home</b>	£1,110,000	£450,000	It is anticipated that Values for Extra Care Accommodation /Nursing Home Accommodation are similar to residential land values. Adopted values in line with higher value residential areas within the Borough.



### 5.27 **Acquisition Costs**

5.28 In addition to the land values detailed above, we have also assumed land acquisition costs based on 1% of purchase price for agent's fees and legal fees at 0.75%. This is in line with normal market practice and rates. We have also assumed payment of stamp duty in accordance with HMRC thresholds and rates.

### 5.29 **Timing of Land Acquisition**

5.30 Our viability appraisals assume that the land is acquired on day 1 of the development programme and hence the purchase carries finance costs from the outset. For most of the small allocations considered this would be usual practice. However, it should be noted that for the larger residential developments above 50 units it would be unusual for a developer to acquire the entirety of such large sites from day 1. A large development site would normally be the subject of a phased acquisition programme, with the land only being drawn down by the developer as required. As a result, land acquisition costs are more likely to be phased over the development period and so the cost of finance would be reduced with a corresponding increase in the amount of development surplus. Whilst each development will depend on its own circumstances inevitably a landowner would expect and accept a phased draw down of land from a developer. Hence for the purposes of our assessments the landowner is benefitting from the entire land receipt at the outset.

### 5.31 **Residential Appraisal Assumptions**

#### 5.32 **Development Programme**

5.33 In our experience a developer would seek to construct and sell around 30-40 dwellings per annum. For the purpose of the assessments we have assumed an average sales rate for each site of between 2 and 5 per month, depending on the size of the development, with the first sales typically taking place 9 months after a start on site.

5.34 Sales rates tend to increase in respect of larger sites as developers seek to 'double up' and develop out a site in tandem. This may take the form of affiliated developers (such as Barratt and David Wilson Homes) or separate house builders. We have factored this into the sales rates assumed within the testing parameters for the larger sites.

#### 5.35 **Sales Values**

#### 5.36 **Market Housing**

5.37 Having regard to the market commentary contained at Section 4 and the detailed comparable sales evidence at Appendix 1 we have noted that the level of sales prices for new houses in Fylde are generally consistent across many areas of the Borough at around £2,153 per sq.m (£200 per sq.ft).

- 5.38 Within Lytham and certain parts of St Annes together with a number of the rural settlements such as Weeton, house prices are higher. Typically in these locations new houses are selling for average prices in the region of £2,368 per sq.m (£220 per sq.ft). We have also identified a small number of locations where values for new houses at £2,583 per sq.m (£240 per sq.ft) or more have been achieved, specifically these areas are the seafront locations at Lytham and St Annes and also in the settlement of Wrea Green. In relation to the executive schemes tested in the highest value locations we have adjusted the net selling price to £2,691 per sq.m/£250 per sq.ft.
- 5.39 In undertaking our viability testing we have therefore adopted three value zones which are outlined in Table 5.3.

**Table 5.3: Residential Sales Prices Adopted**

Zone	Locations	Net Sales Price (per sq.m)	Net Sales Price (per sq.ft)
1	St Annes (part), Whitehills, Warton, Wesham, Kirkham, Greenhalgh, Elswick, Staining	£2,153	£200
2	Lytham, St Annes (part), Weeton	£2,368	£220
3	Wrea Green, Lytham and St Annes Seafront	£2,583	£240

#### 5.40 Affordable Housing

- 5.41 The values that have been assumed for the affordable homes are based on the likely bid by a Registered Provider. In this respect we have assumed bid prices for the different tenure options based on a percentage of market value. The rates adopted reflect the reported sales values for affordable stock as reported to us by Registered Providers who are particularly active in the area. The bid prices adopted for our testing are as follows:-
- Social Rent                    40% of market value  
Intermediate                   60% of market value

#### 5.42 Construction Costs

- 5.43 The construction costs that have been adopted have been prepared by WYG Quantity Surveyors. A report containing their methodology and generic cost assessments are contained at Appendix 2. In addition the individual site construction cost assessments for the site specific viability appraisals are also contained in their report.
- 5.44 These costs are based on current building regulation requirements and are inclusive of substructures, super structures, all external works, incoming services and drainage, preliminaries, fees and a contingency. In addition we have also included an additional amount per dwelling for 'site opening up' costs on greenfield sites.
- 5.45 In addition to the base construction cost assessments WYG have also assessed additional costs per dwelling for a number of emerging policy requirements. These are:-  
Rainwater Harvesting - £3,000 per dwelling  
Adaptations for Elderly Provision - £2,650 per dwelling

**5.46 Section 106/Section 278 and Emerging Planning Policy Requirements**

5.47 Our viability testing for each of the generic development typologies assumes on site affordable housing provision based on the Policy compliant position at 30%.

5.48 In terms of the tenure of onsite provision the emerging policy suggests that the requirements will be determined on a case by case basis however at least 80% of the onsite provision will social rented. For the purpose of our viability testing we have therefore assumed a tenure mix based on 80% social rent and 20% intermediate tenure.

5.49 We have also prepared assessments which include for rainwater harvesting at £3,000 per dwelling, as well as considering the requirement for 20% of dwellings to make provision for the elderly. The cost of this has been assessed by WYG at £2,650 per dwelling.

5.50 Policy INF2 relates to developer contributions and requires development to contribute towards the mitigation of its impact on infrastructure, services and the environment and contribute towards the requirements of the community. In order to model the impact of developer contributions on viability we have undertaken viability testing assuming contributions at £5,000, £7,500 and £10,000 per dwelling.

**5.51 Sales and Marketing Costs**

5.52 Disposal costs, including sales and marketing expenses, have been assumed at a rate of 3.5% of the Gross Development Value of the market housing. This is in line with typical development industry rates for housing development. We have included an allowance of £500 per unit for the costs associated with the transfer of the affordable homes to a registered provider.

**5.53 Finance**

5.54 For all of the residential viability testing we have assumed a finance rate of 7% inclusive of arrangement and monitoring fees. This reflects the cost of finance currently available in the development market for residential developments of the type contained in our viability assessments.

**5.55 Developer's Profit and Overhead**

5.56 In assessing the appropriate level of developer's profit, we have had regard to both the size and form of the proposed development and the likely risk associated with the development as a result. The level of profit requirement will principally reflect the risk of constructing a particular development site and as a result a developer will typically require different levels of profit as reward for risk across different sites.

5.57 Many factors will govern risk in relation to a development site; these include location, the local property market, the size and scale of the development, potential contamination and other abnormal costs and the type of accommodation being provided. Other considerations affecting risk could include the planning status of the site, and specifically whether a planning consent is in place for the proposed scheme.

- 5.58 In terms of residential development, a smaller residential development would be considered less risky than a large scale strategic residential development site. On a larger site it may take many years for the developer to build out and complete the sale of all of the houses. There could be significant changes (for better or worse) in the property market during the lifetime of the development. Therefore, the risk associated with having capital tied up in the development is carried for many years. As a result, a developer would require a higher profit return than on the smaller development site.
- 5.59 The industry standard measure of profit return is typically based on a percentage of either Gross Development Value (GDV) or cost. In certain instances developers may use an internal rate of return as an additional check measure. In our experience profit based on GDV is more commonly used for residential developments although not exclusively, whilst a return based on cost is more typical for commercial development.
- 5.60 From our development market experience, residential developments would tend to command a profit return of 15-20% GDV, inclusive of a developer's overhead.
- 5.61 The HCA Guidance Note '*Investment and Planning Obligations: Responding to the Downturn*'<sup>1</sup> suggests that a figure of 16% of values rather than cost may be targeted for private residential sales. The HCA's User Manual<sup>2</sup> accompanying their Development Appraisal Tool suggests a typical figure at that time (July 2009) of 17.5-20% GDV, but this is given as a guide only as the manual suggests that profit will depend on the state of the market and the size and complexity of the scheme. It is notable that the manual, to accompany the new HCA Development Appraisal Tool, refrains from giving any form of guidance on the measure of any appraisal variables.
- 5.62 Looking at planning decisions, Planning Inspectors in certain instances have made reference in decisions to the level of profit adopted and what is typical, including the following examples:
- 5.63 Flambard Way, Godalming<sup>3</sup> (a mixed development of 225 flats and commercial accommodation): the inspector refers to an industry norm of 15-20% profit and although not explicitly stated this seems to be based on cost;
- 5.64 Flemingate, Beverly<sup>4</sup> (a mixed use development): Here the Inspector accepted 15% of cost;

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<sup>1</sup> HCA Guidance Note 'Investment and Planning Obligations: Responding to the Downturn' (HCA, 2009)

<sup>2</sup> HCA Economic Appraisal Tool User Manual (HCA, 2009)

<sup>3</sup> Planning Inspectorate Decision in relation to 'Waverley Borough Council appeal by Flambard Development Limited' APP/R3650/A/08/2063055 (Planning Inspectorate 2008)

<sup>4</sup> Planning Inspectorate Decision in relation to Application by CP Group, Wykeland Group and Quintain Estates & Development PLC, LPA: East Riding of Yorkshire' APP/E2001/V/08/1203215 (Planning Inspectorate 2008)

- 5.65 Clay Farm<sup>5</sup> (2,300 dwellings and retail, health centre, education): Here the Local Planning Authority suggested a profit return based on 20% of cost or 16% of GDV. 16% GDV was considered by the Council to be consistent with the profit based on GDV in the HCA document detailed above. The Inspector appears to accept the LPA's approach albeit the key point at issue related to whether the scheme should be assessed on a residual land value basis, or based on the actual historic purchase price.
- 5.66 Former Royal Hotel, Newbury<sup>6</sup> (35 sheltered apartments): The Inspector here decided that the profit range of 17.5%-20% of GDV detailed in the HCA EAT user manual was the correct level of profit for this development.
- 5.67 Shinfield, Reading<sup>7</sup> (residential development comprising 126 dwellings and a sports pavilion): The inspector determined that a figure of 20% profit on GDV was appropriate for this development.
- 5.68 As the above demonstrates, the profit return requirement is not at a fixed level and will vary from site to site, depending upon the risk profile which is driven by many factors.
- 5.69 On the basis of the above and having regard to the nature of the site typologies and allocated sites, a profit level based on 15% of GDV (inclusive of overheads) has been applied for the smaller housing schemes of 4 and 10 homes. For all other sites a developer's return (inclusive of overheads) of 20% of GDV has been adopted. In each case these profit returns are factored into the residual appraisal together with a fixed land value to generate a development surplus.
- 5.70 **Non-Residential Appraisal Assumptions**
- 5.71 **Development Programme**
- 5.72 The development programme for non-residential sites will vary depending on the specific characteristics of each scheme. Table 5.4 contains details of the development programmes that we have assumed.

**Table 5.4: Development Programmes – Non-Residential**

Use	Floor Area (sq.m)	Construction Period (Months)
Offices	464	7 months
Offices	929	10 months
Offices	1,857	14 months
Industrial B2/B8	464	4 months
Industrial B2/B8	1,857	8 months

<sup>5</sup> Planning Inspectorate Decision in relation to 'Applications by Countryside Properties PLC & Countryside Properties (UK) Ltd to Cambridge City Council' APP/Q0505/A/09/2103599 and APP/ Q0505/A/09/2103592 (Planning Inspectorate, 2009)

<sup>6</sup> Planning Inspectorate Decision in relation to 'Former Royal Hotel, Newbury, Gillingham, Dorset SP8 4QJ' APP/N1215/A/09/2117195

<sup>7</sup> Planning Inspectorate Decision in relation to 'Land at the Manor, Shinfield, Reading RG2 9BX and bordered by Brookers Hill to the North, Hollow Lane to the East and Church Lane to the West' APP/X0360/A/12/2179141 (Planning Inspectorate 2013)

Use	Floor Area (sq.m)	Construction Period (Months)
<b>Industrial B2/B8</b>	4,643	10 months
<b>Industrial B2/B8</b>	9,287	12 months
<b>Retail (Food store - Convenience)</b>	279	5 months
<b>Retail (Food store - Convenience)</b>	929	9 months
<b>Retail (Food store - Convenience)</b>	2,786	10 months
<b>Non-food Retail</b>	279	5 months
<b>Non-food Retail</b>	929	8 months
<b>Non-food Retail</b>	2,786	10 months
<b>Hotel</b>	3,250	12 months
<b>Food and Drink (Pub/Restaurant)</b>	464	11 months
<b>Car Showroom</b>	929	8 months
<b>Residential Institutional (90 Bed)</b>	8,361	15 months
<b>Care/Nursing Home (50 Bed)</b>	3,716	12 months

### 5.73 Sales Values

5.74 Having regard to the comparable evidence contained in Appendix 1 and the market commentary at Section 4, Table 5.5 contains details of the sales values that have been adopted for the non-residential uses forming the hypothetical development scenarios.

**Table 5.5: Non-residential Sales Values**

Use	Area (sq.m)	Sales Price (per sq.m)	Sales Price (per sq.ft)
<b>Offices</b>	464	£1,268	£118
<b>Offices</b>	929	£1,268	£118
<b>Offices</b>	1,857	£1,268	£118
<b>Industrial B2/B8</b>	464	£811	£75
<b>Industrial B2/B8</b>	1,857	£797	£74
<b>Industrial B2/B8</b>	4,643	£797	£74
<b>Industrial B2/B8</b>	9,287	£819	£76
<b>Retail (Food store - Convenience)</b>	279	£2,028	£188
<b>Retail (Food store - Convenience)</b>	929	£2,173	£202
<b>Retail (Food store - Convenience)</b>	2,786	£2,339	£217
<b>Non-food Retail</b>	279	£1,901	£177
<b>Non-food Retail</b>	929	£2,028	£188
<b>Non-food Retail</b>	2,786	£1,757	£163
<b>Hotel</b>	3,250	£1,538	£143
<b>Food and Drink (Pub/Restaurant)</b>	464	£2,680	£249
<b>Car Showroom</b>	929	£2,366	£220
<b>Residential Institutional (90 Bed)</b>	8,361	£1,826	£170
<b>Care/Nursing Home (50 Bed)</b>	3,716	£1,521	£141

### 5.75 Construction Costs

5.76 The construction costs that have been adopted in the viability appraisals have been prepared by WYG Quantity Surveyors and their methodology is included in their report at Appendix 2. For ease of reference Appendix 2 of WYGs report summarises the construction costs that we have adopted within the generic testing. These costs are calculated on a cost/sq.m basis, and are inclusive of substructures, super structures, all external works, incoming services and drainage, preliminaries, fees and a contingency.

5.77 **Sales and Marketing**

5.78 We have assumed marketing and disposal fees on lettings of the units based on 20% of rental value. Sales disposal fees have been included at a rate of 1.8% (1% agent's fees and 0.8% legal fees). Such fees are considered reasonable at the present time and comprise the standard market charges. Stamp Duty Land Tax has been included as appropriate at usual HMRC rates.

5.79 **Finance**

5.80 A finance rate of 6% has been uniformly applied across all commercial development, which is inclusive of arrangement and monitoring fees. This quantum reflects the profile of commercial developers and the characteristics of the development, due to the fact that we anticipate that the majority of developments will be constructed by a larger developer.

5.81 **Developer's Profit and Overhead**

5.82 In assessing the appropriate level of developer's profit, we have had regard to both the size and form of the proposed development and the likely risk associated with the development as a result. As identified above in reference to the assumptions made in relation to developers profit in the residential appraisals, the level of profit requirement will principally reflect the risk associated with a particular development site and as a result a developer will typically require different levels of profit as reward for risk across different sites.

5.83 In the context of most forms of commercial development, the developer will typically seek a profit requirement of approximately 20% on cost. The figure is widely used, and has been applied to all forms of non-residential development that we have tested.

## 6.0 VIABILITY RESULTS AND POLICY IMPACTS

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- 6.1 This section sets out the results and findings from the viability assessments undertaken for both the hypothetical and site specific testing.
- 6.2 **Residential**
- 6.3 In each case the results tables are presented to show the scheme reference, number of dwellings, density and the gross internal area of the built development, or gross sales area in the case of apartments. The 'Development Surplus' is the residual sum that is left once the gross costs (inclusive of developers profit and base input land cost) are deducted from gross revenues. The development surplus is presented on the basis of an amount per sq.m of built floor space. This column shows the viability of development having regard to the base construction cost position which reflects current building regulations requirements, the National Space Standards, and the policies relating to the provision of onsite open space and Sustainable Drainage Systems.
- 6.4 The 'Development Surplus' is then assessed alongside the further emerging local plan policies that we have tested which have an impact on viability, namely the provision of affordable housing, the requirements for 20% of dwellings to be designed to accommodate the elderly and also additional water efficiency measures in the form of rainwater harvesting. For completeness in the context of provision for the elderly we have also considered the impact on viability of the meeting the requirements of Lifetime Homes on all dwellings although it is understood that due to the changes arising from the introduction of the new Housing Technical Standards this is likely to be superseded.
- 6.5 We have also undertaken viability testing to show the impact of the developer contributions policy based on contributions per dwelling of £5,000, £7,500 and £10,000. It is assumed for the purpose of this testing that these contributions are secured through a S106/278 Agreement.
- 6.6 The columns relating to the policy requirements, show the impact on viability of the policy in the form of the per sq.m reduction to the development surplus as a result of the particular policy requirement.
- 6.7 For ease of reference and presentation the table cells have been coloured to demonstrate development viability as follows:

**Table 6.1: Development Viability Coding**

Red	not viable and demonstrates a loss or deficit
Amber	the development is viable however the results indicate a more marginal development with a development surplus equivalent to between 0-5% of GDV. In such cases a relatively small increase in costs or reduction in revenue could make the scheme unviable
Green	the development is viable and has a development surplus which is equivalent to or greater than 5% of GDV



6.8 In a number of cases cells are shaded grey which indicates that affordable housing has not been tested as the development falls beneath the policy threshold of 10 homes.

6.9 **Residential Generic Testing**

6.10 The results tables are presented with reference to each of the three differing value zones, so for each zone in turn we have provided the results tables for our testing at densities of 30, 40 and 20 dwellings per hectare assuming both previously developed and greenfield sites and also for apartments. The relevant tables relating to each zone are:-

**Zone 1: St Annes (part), Whitehills, Warton, Wesham, Kirkham, Greenhalgh, Elswick, Staining**

Tables 6.2 – 6.8

**Zone 2: Lytham, St Annes (part), Weeton**

Tables 6.9 – 6.15

**Zone 3: Wrea Green, Lytham and St Annes Seafront**

Tables 6.16 – 6.22

**ZONE 1 – VIABILITY RESULTS****Table 6.2 Sites on previously developed land at 30 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
1 ( 4 homes)	30	377	£243		£11	£7	£31	£52	£78	£104
2 (10 homes)	30	993	£361		£11	£5	£29	£49	£73	£98
3 (25 homes)	30	2,472	£224	£218	£11	£5	£29	£48	£73	£97
4 (50 homes)	30	4,951	£250	£205	£10	£5	£28	£47	£71	£95
5 (75 homes)	30	7,423	£325	£208	£10	£5	£28	£46	£70	£93
6 (100 homes)	30	9,895	£335	£207	£10	£5	£27	£45	£68	£91

**Table 6.3: Greenfield Sites at 30 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
1 ( 4 homes)	30	377	£401		£11	£7	£31	£52	£78	£104
2 (10 homes)	30	993	£505		£11	£5	£29	£49	£73	£98
3 (25 homes)	30	2,472	£357	£218	£11	£5	£29	£48	£73	£97
4 (50 homes)	30	4,951	£403	£205	£10	£5	£28	£47	£71	£95
5 (75 homes)	30	7,423	£415	£208	£10	£5	£28	£46	£70	£93
6 (100 homes)	30	9,895	£414	£207	£10	£5	£27	£45	£68	£91
7 (250 homes)	30	24,734	£399	£196	£10	£5	£26	£44	£65	£87
8 (500 homes)	30	49,475	£369	£177	£9	£4	£23	£39	£58	£78
9 (1000 homes)	30	98,950	£291	£146	£7	£3	£19	£31	£47	£62

**ZONE 1 – VIABILITY RESULTS****Table 6.4: Sites on previously developed land at 40 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
1 ( 4 homes)	40	377	£341		£11	£7	£31	£52	£78	£104
2 (10 homes)	40	993	£445		£11	£5	£29	£49	£73	£98
3 (25 homes)	40	2,472	£321	£218	£11	£5	£29	£48	£73	£97
4 (50 homes)	40	4,951	£350	£205	£10	£5	£28	£47	£71	£95
5 (75 homes)	40	7,423	£407	£208	£10	£5	£28	£46	£70	£93
6 (100 homes)	40	9,895	£416	£207	£10	£5	£27	£45	£68	£91

**Table 6.5: Greenfield Results at 40 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
1 ( 4 homes)	40	377	£472		£12	£7	£31	£52	£78	£104
2 (10 homes)	40	993	£573		£11	£5	£29	£49	£73	£98
3 (25 homes)	40	2,472	£427	£218	£11	£5	£29	£48	£73	£97
4 (50 homes)	40	4,951	£464	£205	£10	£5	£28	£47	£71	£95
5 (75 homes)	40	7,423	£475	£208	£10	£5	£28	£46	£70	£93
6 (100 homes)	40	9,895	£474	£207	£10	£5	£27	£45	£68	£91
7 (250 homes)	40	24,734	£460	£196	£10	£5	£26	£44	£65	£87
8 (500 homes)	40	49,475	£428	£176	£9	£4	£23	£39	£58	£78
9 (1000)	40	98,950	£346	£146	£7	£3	£19	£31	£47	£62

**ZONE 1 – VIABILITY RESULTS****Table 6.6: Previously Developed Land Results at 20 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
10 (10 homes)	20	1,201	£343		£9	£5	£24	£41	£61	£81
11 (25 homes)	20	3,071	£208	£196	£8	£4	£23	£39	£58	£77
12 (50 homes)	20	6,225	£215	£178	£8	£4	£22	£37	£55	£74

**Table 6.7: Greenfield Results at 20 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
10 (10 homes)	20	1,201	£513		£9	£4	£24	£41	£61	£81
11 (25 homes)	20	3,071	£366	£196	£8	£4	£23	£39	£58	£77
12 (50 homes)	20	6,225	£404	£178	£8	£4	£22	£37	£55	£74

**Table 6.8: Apartment Results**

Scheme Ref (No. homes)	Gross Internal Sales Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
			30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
13 (15 homes)	1,025	£258	£296	£16	£8	£43	£72	£108	£143
14 (50 homes)	3,390	£45	£235	£16	£7	£42	£71	£106	£141
15 Exec (50 homes)	3,900	-£72	£238	£14	£7	£37	£56	£87	£118

- 6.11 **Zone 1: St Annes (part), Whitehills, Warton, Wesham, Kirkham, Greenhalgh, Elswick, Staining**
- 6.12 The results relating to the housing schemes tested in Zone 1 show in all cases for previously developed land and greenfield development at all densities that development is viable at the base position i.e. assuming a development of market housing constructed to meet the specification contained in WYGs base cost assessment.
- 6.13 At densities of 30 dwellings per hectare the development surpluses for previously developed land development range from £224 per sq.m up to £361 per sq.m. The results for development on greenfield sites show better viability with a range of £291 per sq.m to £505 per sq.m.
- 6.14 The results at 40 dwellings per hectare show an improvement in viability with the respective surpluses ranging from £321 per sq.m to £445 per sq.m for previously developed sites, and £346 per sq.m to £573 per sq.m for greenfield sites.
- 6.15 The testing undertaken at 20 dwellings per hectare shows a slight reduction in viability from the testing at 30 dwellings per hectare. The surpluses range from £208 per sq.m to £343 per sq.m for the previously developed sites and £366 per sq.m to £513 per sq.m for the greenfield sites.
- 6.16 In terms of the results for the apartment developments that we have tested, these suggest that developments of standalone apartments are generally less viable than housing developments. The testing for the smallest scheme of 15 homes results in a viable surplus of £258 per sq.m, however the results for the larger schemes shown a worsening position. The standard 50 apartment development shows a surplus of £45 per sq.m, whilst the executive scheme shows a loss equivalent to £72 per sq.m. This reflects the higher specification and cost of development without a corresponding increase in values in these locations.
- 6.17 Affordable Housing
- 6.18 The inclusion of the policy requirement for 30% affordable housing results in a reduction to the base surplus. This reduction for the previously developed sites tested is in the range of £178 per sq.m to £218 per sq.m. For greenfield sites the range is £146 per sq.m to £218 per sq.m.
- 6.19 In the case of the previously developed sites tested development including 30% affordable housing provision remains viable, however in the case of the developments tested at 20 dwellings per hectare and also the 25 and 50 unit schemes at 30 dwellings per hectare, the results become marginal.
- 6.20 The viability testing undertaken for greenfield sites shows that in all cases development remains viable with the inclusion of 30% affordable housing provision.
- 6.21 In Zone 1 apartment developments are generally less viable than housing developments, and reflecting this inclusion of 30% affordable housing provision in all cases leads to unviable results.

6.22 Elderly Provision

6.23 We have considered the Local Plan policy that requires that at least 20% of all homes on developments of 15 dwellings or more should be designed to accommodate the elderly. The impact of the cost of achieving this has limited results on viability. In all cases the housing developments that we have tested can support this policy with the reduction in surplus ranging from £3 per sq.m to £7 per sq.m.

6.24 The impact of the policy on the apartment developments that we have tested is also limited with the reduction in surplus either £7 or £8 per sq.m. Two of the apartment schemes tested can support the policy albeit one has a marginal result. The executive scheme is already unviable at the base position and the impact of the policy is to make the scheme slightly more unviable.

6.25 In addition to this policy we have also considered the impact of the requirement to achieve Lifetime Homes across all of the dwellings. The impact of this is also fairly limited and ranges from £7 to £11 per sq.m for the housing typologies tested and £14 to £16 per sq.m for the apartments.

6.26 Water Measures

6.27 Our base testing incorporates costs for surface water attenuation and SuDs however in addition to this we have also prepared viability testing to understand the impact on viability of rainwater harvesting. The results for the housing typologies tested show that the inclusion of rainwater harvesting leads to a reduction in the base surplus of between £19 and £31 per sq.m. In all cases the developments are sufficiently viable to support this policy requirement.

6.28 The testing for apartments shows the impact on viability is a reduction of between £37 and £43 per sq.m. The smallest development tested can support the requirement and remain viable. For the standard 50 unit schemes the result is marginal, whilst the result for the 50 unit executive scheme becomes more unviable.

6.29 Developer Contributions

6.30 We have also assessed the impact of the developer contributions policy on the basis of contributions under S106/S278 Agreements of £5,000, £7,500 and £10,000 per dwelling.

6.31 Assuming a contribution of £5,000 per dwelling the impact on the surplus for the housing typologies is a reduction of between £31 and £52 per sq.m. At £7,500 per dwelling the reduction is between £47 and £78 per sq.m, whilst at £10,000 per dwelling the reduction in the surplus is £62 to £104 per sq.m. In all cases the housing typologies in Zone 1 are sufficiently viable to be able to support these levels of developer contribution.

6.32 In relation to the apartments tested the inclusion of a developer contribution of £5,000 per dwelling leads to a reduction in the base surplus ranging from £56 to £72 per sq.m. At £7,500 per dwelling the range is £87 to £108 per sq.m and at £10,000 per dwelling the impact is £118 to £143 per sq.m. The small 15 unit apartment development is able to support these levels of developer contribution and remain viable. In all cases for the two larger 50 unit schemes the inclusion of developer contributions at these levels gives unviable results.

6.33 Summary

- 6.34 The results for the housing typologies tested show that development of brown and greenfield sites in Zone 1 is generally viable. With reference to the results from the testing of previously developed sites, it should be noted that in certain cases, namely schemes of 25 and 50 homes at 20 and 30 dwellings per hectare, the inclusion of 30% affordable housing leads to marginal results. If this is combined with a requirement for developer contributions then a payment of £5,000 per dwelling will make these developments unviable. The inclusion of a requirement for rainwater harvesting in combination with 30% affordable provision may also make these developments unviable. At 40 dwellings per hectare viability is generally sufficient to meet these policy requirements in combination and this is also the case on greenfield sites.
- 6.35 In the case of apartments, development viability is generally not sufficient to support the policy requirement of 30% affordable provision, although for the smallest apartment development and to a lesser extent the standard 50 unit schemes it may be possible to address other policy requirements and remain viable.

**ZONE 2 – VIABILITY RESULTS****Table 6.9: Previously developed land Results at 30 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
1 (4 homes)	30	377	£326		£11	£7	£31	£52	£78	£104
2 (10 homes)	30	993	£427		£11	£5	£29	£49	£73	£98
3 (25 homes)	30	2,472	£290	£239	£11	£5	£29	£48	£73	£97
4 (50 homes)	30	4,951	£314	£225	£10	£5	£28	£47	£71	£95
5 (75 homes)	30	7,423	£404	£229	£10	£5	£28	£46	£70	£93
6 (100 homes)	30	9,895	£411	£228	£10	£5	£27	£45	£68	£91

**Table 6.10: Greenfield Results at 30 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
1 (4 homes)	30	377	£518		£11	£7	£31	£52	£78	£104
2 (10 homes)	30	993	£622		£11	£5	£29	£49	£73	£98
3 (25 homes)	30	2,472	£457	£239	£11	£5	£29	£48	£73	£97
4 (50 homes)	30	4,951	£510	£225	£10	£5	£28	£47	£71	£95
5 (75 homes)	30	7,423	£520	£229	£10	£5	£28	£46	£70	£93
6 (100 homes)	30	9,895	£517	£228	£10	£5	£27	£45	£68	£91
7 (250 homes)	30	24,734	£496	£215	£10	£5	£26	£44	£65	£87
8 (500 homes)	30	49,475	£452	£194	£9	£4	£23	£39	£58	£77
9 (1000 homes)	30	98,950	£351	£159	£7	£3	£18	£31	£46	£62



**ZONE 2 – VIABILITY RESULTS****Table 6.11: Previously developed land Results at 40 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
1 (4 homes)	40	377	£443		£11	£7	£31	£52	£78	£104
2 (10 homes)	40	993	£544		£11	£5	£29	£49	£73	£98
3 (25 homes)	40	2,472	£409	£239	£11	£5	£29	£48	£73	£97
4 (50 homes)	40	4,951	£435	£225	£10	£5	£28	£47	£71	£95
5 (75 homes)	40	7,423	£503	£229	£10	£5	£28	£46	£70	£93
6 (100 homes)	40	9,895	£510	£228	£10	£5	£27	£45	£68	£91

**Table 6.12: Greenfield Results at 40 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordabl e Housing	Lifetime Homes	Elderly Provisio n	Water Measures	£5,000	£7,500	£10,000
1 (4 homes)	40	377	£601		£11	£7	£31	£52	£78	£104
2 (10 homes)	40	993	£702		£11	£5	£29	£49	£73	£98
3 (25 homes)	40	2,472	£541	£239	£11	£5	£29	£48	£73	£97
4 (50 homes)	40	4,951	£583	£225	£10	£5	£28	£47	£71	£95
5 (75 homes)	40	7,423	£591	£229	£10	£5	£28	£46	£70	£93
6 (100 homes)	40	9,895	£588	£228	£10	£5	£27	£45	£68	£91
7 (250 homes)	40	24,734	£568	£215	£10	£5	£26	£44	£65	£87
8 (500 homes)	40	49,475	£522	£194	£8	£4	£23	£39	£58	£77
9 (1000 homes)	40	98,950	£418	£159	£7	£3	£18	£31	£46	£62

**ZONE 2 – VIABILITY RESULTS****Table 6.13: Previously developed land Results at 20 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
10 (10 homes)	20	1,201	£399		£9	£4	£24	£41	£61	£81
11 (25 homes)	20	3,071	£233	£216	£8	£4	£23	£39	£58	£77
12 (50 homes)	20	6,225	£229	£195	£8	£4	£22	£37	£55	£74

**Table 6.14: Greenfield Results at 20 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
10 (10 homes)	20	1,201	£617		£9	£4	£24	£41	£61	£81
11 (25 homes)	20	3,071	£455	£216	£8	£4	£23	£39	£58	£77
12 (50 homes)	20	6,225	£500	£195	£8	£4	£22	£37	£55	£74

**Table 6.15: Apartment Results**

Scheme Ref (No. homes)	Gross Internal Sales Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
			30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
13 (15 homes)	1,025	£377	£326	£16	£8	£43	£72	£108	£143
14 (50 homes)	3,390	£160	£264	£16	£7	£42	£71	£106	£141
15 (50 homes Exec)	3,900	£42	£258	£14	£7	£37	£61	£92	£123

6.36 **Zone 2: Lytham, St Annes (part), Weeton**

- 6.37 The results relating to the housing schemes tested in Zone 2 show in all cases for previously developed land and greenfield development at all densities that development is viable at the base position i.e. assuming a development of market housing constructed to meet the specification contained in WYGs base cost assessment.
- 6.38 At densities of 30 dwellings per hectare the development surpluses for previously developed land development range from £290 per sq.m up to £427 per sq.m. The results for development on greenfield sites show better viability with a range of £351 per sq.m to £622 per sq.m.
- 6.39 The results at 40 dwellings per hectare show an improvement in viability with the respective surpluses ranging from £409 per sq.m to £544 per sq.m for previously developed sites, and £346 per sq.m to £573 per sq.m for greenfield sites.
- 6.40 The testing undertaken at 20 dwellings per hectare shows a slight reduction in viability from the testing at 30 dwellings per hectare. The surpluses range from £229 per sq.m to £399 per sq.m for the previously developed sites and £455 per sq.m to £617 per sq.m for the greenfield sites.
- 6.41 In terms of the results for the apartment developments that we have tested, these suggest that developments of standalone apartments are generally less viable than housing developments. The testing for the smallest scheme of 15 homes results in a viable surplus of £377 per sq.m. The results for the larger schemes show a worsening position. The standard 50 apartment development shows a viable surplus of £160 per sq.m, and the executive scheme also shows a surplus of £42 per sq.m, although this level of surplus suggests a more marginal form of development.
- 6.42 **Affordable Housing**
- 6.43 The inclusion of the policy requirement for 30% affordable housing results in a reduction to the base surplus. This reduction for the previously developed sites tested is in the range of £195 per sq.m to £239 per sq.m. For greenfield sites the range is £159 per sq.m to £239 per sq.m.
- 6.44 In the case of the previously developed sites tested development including 30% affordable housing provision remains viable, however in the case of the developments tested at 20 dwellings per hectare and also the 25 and 50 unit schemes at 30 dwellings per hectare, the results become marginal.
- 6.45 The viability testing undertaken for greenfield sites shows that in all cases development remains viable with the inclusion of 30% affordable housing provision.
- 6.46 In Zone 2 apartment developments are generally less viable than housing developments. The inclusion of 30% affordable housing provision leads to a marginal result in the case of the 15 unit development and for each of the 50 unit schemes gives unviable results.

6.47 Elderly Provision

6.48 We have considered the Local Plan policy that requires that at least 20% of all homes on developments of 15 dwellings or more should be designed to accommodate the elderly. The impact of the cost of achieving this has a limited effect on viability. In all cases the housing developments that we have tested can support this policy with the reduction in surplus ranging from £3 per sq.m to £7 per sq.m.

6.49 The impact of the policy on the apartment developments that we have tested is also limited with the reduction in surplus either £7 or £8 per sq.m. Two of the apartment schemes tested can support the policy whilst the executive scheme has a marginal result.

6.50 In addition to this policy we have also considered the impact of the requirement to achieve Lifetime Homes across all of the dwellings. The impact of this is also fairly limited and ranges from £7 to £11 per sq.m for the housing typologies tested and £14 to £16 per sq.m for the apartments.

6.51 Water Measures

6.52 Our base testing incorporates costs for surface water attenuation and SuDs however in addition to this we have also prepared viability testing to understand the impact on viability of rainwater harvesting. The results for the housing typologies tested show that the inclusion of rainwater harvesting leads to a reduction in the base surplus of between £18 and £31 per sq.m. In all cases the developments are sufficiently viable to support this policy requirement.

6.53 The testing for apartments shows the impact on viability is a reduction of between £37 and £43 per sq.m. The smallest development tested can support the requirement and remain viable. For both the standard 50 unit schemes and the executive scheme the result is marginal.

6.54 Developer Contributions

6.55 We have also assessed the impact of the developer contributions policy on the basis of contributions under S106/S278 Agreements of £5,000, £7,500 and £10,000 per dwelling.

6.56 Assuming a contribution of £5,000 per dwelling the impact on the surplus for the housing typologies is a reduction of between £31 and £52 per sq.m. At £7,500 per dwelling the reduction is between £46 and £78 per sq.m, whilst at £10,000 per dwelling the reduction in the surplus is £62 to £104 per sq.m. In all cases the housing typologies in Zone 2 are sufficiently viable to be able to support these levels of developer contribution.

6.57 In relation to the apartments tested the inclusion of a developer contribution of £5,000 per dwelling leads to a reduction in the base surplus ranging from £61 to £72 per sq.m. At £7,500 per dwelling the range is £92 to £108 per sq.m and at £10,000 per dwelling the impact is £123 to £143 per sq.m. The small 15 unit apartment development is able to support these levels of developer contribution and remain viable. In all cases for the standard 50 unit scheme the inclusion of developer contributions at these levels leads to marginal results and in the case of the executive scheme gives unviable results.

6.58 Summary

- 6.59 The results for the housing typologies tested show that development of brown and greenfield sites in Zone 2 is generally viable. With reference to the results from the testing of previously developed sites, it should be noted that in certain cases, namely schemes of 25 and 50 homes at 20 and 30 dwellings per hectare, the inclusion of 30% affordable housing leads to marginal results. If this is combined with a requirement for developer contributions then a payment of £5,000 per dwelling will make these developments unviable assuming a density of 20 dwellings per hectare, and at 30 dwellings per hectare a payment of £7,500 per dwelling leads to unviable results. The inclusion of a requirement for rainwater harvesting in combination with 30% affordable provision may also make the 25 unit scheme at 20 dwellings per hectare unviable. At 40 dwellings per hectare viability is generally sufficient to meet these policy requirements in combination and this is also the case on greenfield sites.
- 6.60 In the case of apartments developments viability is generally not sufficient to support the policy requirement of 30% affordable provision, except for the smallest apartment development.

**ZONE 3 – VIABILITY RESULTS****Table 6.16: Previously developed land Results at 30 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
1 (4 homes)	30	377	£494		£11	£7	£31	£52	£78	£104
2 (10 homes)	30	993	£595		£11	£5	£29	£49	£73	£98
3 (25 homes)	30	2,472	£444	£261	£11	£5	£29	£48	£73	£97
4 (50 homes)	30	4,951	£465	£246	£10	£5	£28	£47	£71	£95
5 (75 homes)	30	7,423	£553	£250	£10	£5	£28	£46	£70	£93
6 (100 homes)	30	9,895	£558	£248	£10	£5	£27	£45	£68	£91

**Table 6.17: Greenfield Results at 30 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
1 (4 homes)	30	377	£687		£11	£7	£31	£52	£78	£104
2 (10 homes)	30	993	£791		£11	£5	£29	£49	£73	£98
3 (25 homes)	30	2,472	£611	£261	£11	£5	£29	£48	£73	£97
4 (50 homes)	30	4,951	£662	£246	£10	£5	£28	£47	£71	£95
5 (75 homes)	30	7,423	£668	£250	£10	£5	£28	£46	£69	£93
6 (100 homes)	30	9,895	£663	£248	£10	£5	£27	£45	£68	£91
7 (250 homes)	30	24,734	£637	£235	£10	£5	£26	£44	£65	£87
8 (500 homes)	30	49,475	£579	£211	£8	£4	£23	£39	£58	£77
9 (1000 home)	30	98,950	£455	£173	£7	£3	£18	£31	£46	£61

**ZONE 3 – VIABILITY RESULTS****Table 6.18: Previously developed land Results at 40 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
1 (4 homes)	40	377	£612		£11	£7	£31	£52	£78	£104
2 (10 homes)	40	993	£712		£11	£5	£29	£49	£73	£98
3 (25 homes)	40	2,472	£563	£261	£11	£5	£29	£48	£73	£97
4 (50 homes)	40	4,951	£587	£246	£10	£5	£28	£47	£71	£95
5 (75 homes)	40	7,423	£652	£250	£10	£5	£28	£46	£69	£93
6 (100 homes)	40	9,895	£656	£248	£10	£5	£27	£45	£68	£91

**Table 6.19: Greenfield Results at 40 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
1 (4 homes)	40	377	£769		£11	£7	£31	£52	£78	£104
2 (10 homes)	40	993	£870		£11	£5	£29	£49	£73	£98
3 (25 homes)	40	2,472	£696	£261	£11	£5	£29	£48	£73	£97
4 (50 homes)	40	4,951	£734	£246	£10	£5	£28	£47	£71	£95
5 (75 homes)	40	7,423	£740	£250	£10	£5	£28	£46	£69	£93
6 (100 homes)	40	9,895	£734	£248	£10	£5	£27	£45	£68	£91
7 (250 homes)	40	24,734	£709	£235	£10	£5	£26	£44	£65	£87
8 (500 homes)	40	49,475	£648	£211	£8	£4	£23	£39	£58	£77
9 (1000 homes)	40	98,950	£522	£173	£7	£3	£18	£31	£46	£61

**ZONE 3 – VIABILITY RESULTS****Table 6.20: Previously developed land Results at 20 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
10 (10 homes)	20	1,201	£652		£9	£4	£24	£41	£61	£81
11 (25 homes)	20	3,071	£464	£245	£8	£4	£23	£39	£58	£77
12 (50 homes)	20	6,225	£453	£222	£8	£4	£22	£37	£55	£74

**Table 6.21: Greenfield Results at 20 dph**

Scheme Ref (No. homes)	Density (per net developable hectare)	Gross Internal Floor Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
				30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
10 (10 homes)	20	1,201	£870		£9	£4	£24	£41	£61	£81
11 (25 homes)	20	3,071	£686	£245	£8	£4	£23	£39	£58	£77
12 (50 homes)	20	6,225	£724	£222	£8	£4	£22	£37	£55	£74

**Table 6.22: Apartment Results**

Scheme Ref (No. homes)	Gross Internal Sales Area (sq.m)	Development Surplus (per sq.m)	Policies				S106/278 Contribution (per dwelling)		
			30% Affordable Housing	Lifetime Homes	Elderly Provision	Water Measures	£5,000	£7,500	£10,000
13 (15 homes)	1,025	£545	£355	£16	£8	£43	£72	£108	£143
14 (50 homes)	3,390	£309	£288	£16	£7	£42	£71	£106	£141
15 (50 homes Exec)	3,900	£191	£290	£14	£7	£37	£61	£92	£123



6.61 **Zone 3: Wrea Green, Lytham and St Annes Seafront**

6.62 The results relating to the housing schemes tested in Zone 3 show in all cases for previously developed land and greenfield development at all densities that development is viable at the base position i.e. assuming a development of market housing constructed to meet the specification contained in WYGs base cost assessment.

6.63 At densities of 30 dwellings per hectare the development surpluses for previously developed land development range from £444 per sq.m up to £595 per sq.m. The results for development on greenfield sites show better viability with a range of £455 per sq.m to £791 per sq.m.

6.64 The results at 40 dwellings per hectare show an improvement in viability with the respective surpluses ranging from £563 per sq.m to £712 per sq.m for previously developed sites, and £522 per sq.m to £870 per sq.m for greenfield sites.

6.65 The testing undertaken at 20 dwellings per hectare shows a slight reduction in viability from the testing at 30 dwellings per hectare. The surpluses range from £453 per sq.m to £652 per sq.m for the previously developed sites and £686 per sq.m to £724 per sq.m for the greenfield sites.

6.66 In terms of the results for the apartment developments that we have tested, these suggest that developments of standalone apartments are generally less viable than housing developments. The testing for the smallest scheme of 15 homes results in a viable surplus of £377 per sq.m. The results for the larger schemes show a worsening position. The standard 50 apartment development shows a viable surplus of £309 per sq.m, and the executive scheme also shows a surplus of £191 per sq.m.

6.67 **Affordable Housing**

6.68 The inclusion of the policy requirement for 30% affordable housing results in a reduction to the base surplus. This reduction for the previously developed sites tested is in the range of £222 per sq.m to £261 per sq.m. For greenfield sites the range is £173 per sq.m to £261 per sq.m.

6.69 In the case of both the previously developed and greenfield sites tested development including 30% affordable housing provision remains viable.

6.70 In Zone 3 apartment developments are generally less viable than housing developments. The inclusion of 30% affordable housing provision is viable in the case of the 15 unit development. For the 50 unit standard scheme the result is marginal and for the executive scheme unviable.

6.71 **Elderly Provision**

6.72 We have considered the Local Plan policy that requires that at least 20% of all homes on developments of 15 dwellings or more should be designed to accommodate the elderly. The impact of the cost of achieving this has a limited effect on viability. In all cases the housing developments that we have tested can support this policy with the reduction in surplus ranging from £3 per sq.m to £7 per sq.m.

- 6.73 The impact of the policy on the apartment developments that we have tested is also limited with the reduction in surplus either £7 or £8 per sq.m. All of the apartment schemes tested can support the policy and remain viable.
- 6.74 In addition to this policy we have also considered the impact of the requirement to achieve Lifetime Homes across all of the dwellings. The impact of this is also fairly limited and ranges from £7 to £11 per sq.m for the housing typologies tested and £14 to £16 per sq.m for the apartments.
- 6.75 Water Measures
- 6.76 Our base testing incorporates costs for surface water attenuation and SuDs however in addition to this we have also prepared viability testing to understand the impact on viability of rainwater harvesting. The results for the housing typologies tested show that the inclusion of rainwater harvesting leads to a reduction in the base surplus of between £18 and £31 per sq.m. In all cases the developments are sufficiently viable to support this policy requirement.
- 6.77 The testing for apartments shows the impact on viability is a reduction of between £37 and £43 per sq.m. All of the apartment developments tested can support the requirement and remain viable.
- 6.78 Developer Contributions
- 6.79 We have also assessed the impact of the developer contributions policy on the basis of contributions under S106/S278 Agreements of £5,000, £7,500 and £10,000 per dwelling.
- 6.80 Assuming a contribution of £5,000 per dwelling the impact on the surplus for the housing typologies is a reduction of between £31 and £52 per sq.m. At £7,500 per dwelling the reduction is between £46 and £78 per sq.m, whilst at £10,000 per dwelling the reduction in the surplus is £61 to £104 per sq.m. In all cases the housing typologies in Zone 3 are sufficiently viable to be able to support these levels of developer contribution.
- 6.81 In relation to the apartments tested the inclusion of a developer contribution of £5,000 per dwelling leads to a reduction in the base surplus ranging from £61 to £72 per sq.m. At £7,500 per dwelling the range is £92 to £108 per sq.m and at £10,000 per dwelling the impact is £123 to £143 per sq.m. The small 15 unit apartment development and standard 50 unit scheme are able to support these levels of developer contribution and remain viable. For the executive scheme the inclusion of developer contributions at £5,000 per dwelling is viable however at £7,500 and £10,000 per dwelling this leads to marginal results.
- 6.82 Summary
- 6.83 The results for the housing typologies tested show that development of previously developed land and greenfield sites in Zone 3 is viable and able to support the provision of 30% affordable housing together with developer contributions of £10,000 per dwelling and rainwater harvesting.
- 6.84 In the case of apartments developments viability is generally not sufficient to support the policy requirement of 30% affordable provision, except for the smallest apartment development. The results for the standard 50 unit scheme are viable but indicate a more marginal development.

**6.85 Commercial Generic Testing**

- 6.86 The results of the testing that we have undertaken in respect of the Commercial development scenarios are listed in table 6.23.
- 6.87 The results show that the majority of development typologies tested are unviable. Industrial, office and leisure uses are all unviable on both previously developed and greenfield sites. The exception is Food and Drink uses on greenfield sites.
- 6.88 The results of the retail testing show that new convenience retail development in the Borough is viable. The results of the comparison retail testing are similarly viable however the results are more marginal in respect of smaller town centre comparison retail and also larger format retail warehousing.
- 6.89 Extra Care accommodation is unviable at revenues of £2,583 per sq.m (£240 per sq.ft), although it is possible that higher revenues could be achieved in certain instances particularly in sea front locations. Very few higher value extra care facilities have been built in the Borough in recent years, although we are aware that the developer McCarthy and Stone is looking to develop schemes in St Annes and also Poulton-le-Fylde in nearby Wyre. Both of these schemes could generate revenues in excess of £2,583 per sq.m (£240 per sq.ft), but in the absence of any further information we have used sales values in line with higher value apartments within the Borough at £2,583 per sq.m (£240 per sq.ft) within our testing.
- 6.90 The results indicate that at present, standalone speculative office and industrial development is unviable across the borough even though in undertaking the study we have applied an optimistic position in relation to revenues. It is likely that such forms of development may require support from enabling development in the form of more viable forms of development such as residential or certain types of retail accommodation.
- 6.91 Despite the fact that such forms of speculative development are not considered to be financially viable at this point in time it is likely that some office and industrial development will come forward in the future. Such development is likely to be motivated by specific circumstances such as an existing owner occupier wishing to expand or other business requirements necessitating development of that type in that location, for example to be near a specific piece of existing infrastructure, or for business agglomeration reasons. This type of development is not typical of the market and does not accord to normal development viability criteria. Effectively, the business operation requiring the accommodation supplements the financial shortfall from other means. Accordingly, it is not appropriate to take such prospects of development into account in this instance. When applying normal development viability criteria, office and industrial development is not viable and as such it is considered that substantive speculative market development is unlikely to take place in this respect.

**Table 6.23: Generic Commercial Development Typologies**

<b>Development Type</b>	<b>GIA Area (sq.ft)</b>	<b>GIA Area (sq.m)</b>	<b>Previously Developed Land Surplus (per sq.m)</b>	<b>Greenfield Surplus (per sq.m)</b>
Offices (B1)	5,000	464	-£750	-£693
Offices (B1)	10,000	929	-£606	-£552
Offices (B1)	20,000	929	-£939	-£846
Industrial (B2.B8)	5,000	464	-£192	-£141
Industrial (B2.B8)	20,000	1,857	-£116	-£5
Industrial (B2.B8)	50,000	4,643	-£80	-£33
Industrial (B2.B8)	100,000	9,287	-£60	-£15
Convenience Retail (A1)	3,000	279	£84	£340
Convenience Retail (A1)	10,000	929	£172	£502
Convenience Retail (A1)	30,000	2,786	£100	£699
Comparison Retail (A1) (Town Centre)	3,000	279	£18	n/a
Comparison Retail (A1)	10,000	929	£171	£463
Comparison Retail (A1)	30,000	2,786	£42	£276
Hotel (C2)	30,000	2,786	-£284	-£191
Food and Drink (A3/A4)	5,000	464	-£228	£179
Care/Nursing Home (50 Bed- C2)	40,000	3,715	-£431	-£301
Extra Care (90 Bed)	90,000	8,381	-£182	-£12
Car Showroom	10,000	929	-£926	-£483

## 7.0 STAKEHOLDER CONSULTATION

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- 7.1 On 7 September Keppie Massie in conjunction with WYG undertook a stakeholder consultation event. The purpose of the event was to explain the methodology that we were proposing to adopt in preparing the viability assessments and obtain stakeholders views regarding this. In addition the event allowed us to explain the development typologies that we were proposing to adopt for testing and the respective financial appraisal inputs. The format of the session included a presentation regarding these key elements and an opportunity for stakeholder questions and discussion both during and at the end of the presentation.
- 7.2 Details of the stakeholders who attended on the day and their details are also contained at Appendix 3. Following the stakeholder event a copy of the presentation was sent to both the attendees and also the full list of stakeholders who had previously been invited to the event. Stakeholders were asked to provide any comments and feedback regarding the viability assessment methodology, testing typologies and appraisal inputs by 18 September 2015. It was stressed that the viability assessment needed to be based on appropriate available evidence and therefore it was vital that in providing their feedback stakeholders provided evidence in support of their points.
- 7.3 At the stakeholder event there were a limited number of queries or points raised. These were as follows:-
1. The densities adopted for the testing appeared to be high.
  2. The values adopted for the greenfield sites were low and it was suggested that if they were at the same level as the previously developed site values then the stakeholder concerned wouldn't disagree with our land cost assumptions.
  3. Were the greenfield land values based on the gross or net developable area?
- 7.4 In relation to the first of these points it was explained that the densities that have been adopted were taken from the policies contained in the local plan and were applied to the net developable area, hence the overall site density would be much lower. In accordance with the plan testing was undertaken at 30 and 40 dwellings per hectare. We had also tested at 20 dwellings per hectare for completeness even though it was acknowledged in the plan that such densities would only be permitted in exceptional circumstances.
- 7.5 To support the comments made in point 2, it was suggested that the stakeholder concerned provide evidence of appropriate land values to support their position and we would review this and adjust our assumptions as appropriate.
- 7.6 In response to the final point we confirmed that the land values were based on the net developable area.
- 7.7 **Comments Received Following the Stakeholder Event**
- 7.8 Following the stakeholder event five responses were received which are contained at Appendix 3.
- 7.9 The following paragraphs provide a summary of the responses.

- 7.10 Taylor Wimpey  
Who indicated that they did not wish to submit any formal comments but were willing to assist in providing further information or comments as required.
- 7.11 Cassidy and Ashton (Planning Consultants)  
They submitted a copy of the viability appraisal that was undertaken in relation to Whyndyke Farm. They suggested that this was something that could be referred to in the study as a real example of the costs involved in developing strategic sites.
- 7.12 Redwaters (Developer)  
Redwaters made 2 comments, the first was that based on the mix and size of dwellings proposed it would be very difficult to achieve 40 dwellings per hectare. Their second comment related to the greenfield land values which at £200,000 to £250,000 per acre they felt were completely unrealistic. No comments were provided about what they felt was a realistic land value or indeed evidence in support of their statement.
- 7.13 Moorside Homes  
Moorside Homes made comments in relation to a number of aspects. Firstly they suggested that at 30 dwellings per hectare the mix and dwelling size assumed is broadly in line with a typical development density for two storey housing. At 40 dwellings per hectare, based on the mix and sizes assumed for the purpose of the testing it would require a very high proportion of 3 storey mews and semi-detached houses. On this basis the sales rates would be slower and sales revenues 15 to 20% lower.
- 7.14 Moorside Homes also commented on the greenfield land values and suggested that in the lower value situation the land value per gross acre for the larger greenfield sites would be £130,000 per acre which they considered too low. They suggested that for commercial reasons they couldn't provide specific details of commercial agreements but in their experience £200,000 per net acre was too low, and £325,000 per net acre would be an appropriate base land value for greenfield sites in the low value areas.
- 7.15 Moorside Homes also sought further clarification on a number of points, namely:-
1. Details of the allowances made for the Local Plan and Neighbourhood Development Plan policies.
  2. A breakdown of the build cost allowances made.
  3. Confirmation as to whether the sales values assumed are gross or net.
  4. The level of professional fee allowance made.
- 7.16 Lea Hough (Chartered Surveyors)  
Lea Hough provided comments regarding a number of elements of the viability assessment. Their comments are summarised below by reference to the headings contained in their response.
- 7.17 Residual Method
- 7.18 It is acknowledged that the residual method is likely to be the most consistent and accessible means of appraisal, however Lea Hough suggest that although finance costs can be incorporated into such appraisals the cash flow implications of development costs cannot. As such the full consideration of the impact of additional costs and the timing of such payments should be taken into account to ensure the methodology is robust.

- 7.19 To clarify the position in terms of the appraisal methodology, our assessments are prepared using a cash flow which models the timing of both costs and receipts and therefore allows an accurate assessment of finance costs. This addresses the point made by Lea Hough.
- 7.20 Threshold Land Value
- 7.21 Lea Hough, whilst acknowledging the Harman Guidance commentary on the use of a threshold land value, suggest that this does not reflect market actualities where comparable price information is important to land owners. Their view is that comparable evidence should form the basis of any assessment of the release value of land, rather than a reliance on a 'threshold' land value or an 'existing use plus premium approach'.
- 7.22 Lea Hough also suggest that the rationale behind the consideration of the headroom to inform the assessment is reasonable considering the requirements of the assessment.
- 7.23 They note that in their experience they are not aware of any residential development land transactions taking place at £200,000 - £250,000 per net developable acre. They suggest that land values at this level provide little incentive to sell an asset. They also note that the following can have an impact on the money actually received by the landowner from the sale of a development site:-
1. Capital Gains Tax
  2. Third party land owners
  3. Covenant holders
  4. Land in multiple ownership
- 7.24 They do not agree that a threshold land value should be used at the level proposed, although no alternative land value is provided or evidence to support the statements regarding land value.
- 7.25 Density/Dwelling Size Mix
- 7.26 Lea Hough comment that the anticipated densities appear reasonable, assuming they are based on a net developable acre. They also state that the proposed dwelling mix is a reasonable assumption across the Borough.
- 7.27 House Prices
- 7.28 Lea Hough suggest an alternative hierarchy of value zones comprising:-
1. Seafront
  2. Wrea Green, Lytham and part St Annes
  3. Part St Annes, Kirkham, Weeton, Elswick, Staining and Wesham
  4. Warton and Whitehills
- 7.29 They also suggest a difference in sales rates between rural areas (at no more than 20 dwellings per annum) and the population centres.
- 7.30 Lea Hough suggests incentives in the region of 5-7% of asking prices, although no evidence is provided.

- 7.31 In terms of the sales prices they conclude that Warton and Whitehills would be at circa £185 per sq.ft and Kirkham and similar areas at around £190-£195 per sq.ft. They acknowledge that the values used in the best value locations in the Borough at around £230-£240 per sq.ft are achievable but it is suggested that such figures are used cautiously as there is significant sensitivity.
- 7.32 Revenues for Affordable Housing
- 7.33 These are considered to be reasonable.
- 7.34 Cost Evidence and other Inputs
- 7.35 Lea Hough suggest the headline construction figures beginning at circa £80 per sq.ft appear low and are not typical in their experience. They expect an all-in base build cost of circa £90-£95 per sq.ft, with a different figure for the small to medium house builders on the sites of 1-30 homes. (It is noted that the all-in figure of £90-£95 per sq. ft falls within the range of construction costs assessed by WYG at £81 to £109 per sq. ft dependent on site size and characteristics.)
- 7.36 Finance rates at 7% are considered reasonable for volume developers, but 10-14% is more common for small to medium developers. It is also suggested that allowances should be made for increased borrowing costs during the plan period.
- 7.37 Marketing costs are noted as being typically in the region of 4-5% of GDV, particularly in the case of Fylde given the extent of competition anticipated by the level of development being brought forward during the plan period. This level of completion is also likely to have an impact on sales rates and values. It is suggested that rates should be cautiously set at no more than 2 per month.
- 7.38 The developers profit assumption at 20% should be considered a minimum figure.
- 7.39 Abnormal Development Costs
- 7.40 It is suggested that in certain parts of the Borough the Authority may seek 'non-standard' construction materials adding a further £5-£10 per sq.ft to costs. No further information is however provided.
- 7.41 Lea Hough suggest that the allowance for greenfield abnormals is not sufficiently robust and provide examples of abnormals costs of more than £180,000 per net acre and £60,000 per net acres for schemes at Wrea Green and Kirkham respectively.
- 7.42 In terms of previously developed land costs they identify a case of abnormal costs of more than £200,000 per net acre. No further information is provided in relation to the examples given as to the nature of the abnormal costs.
- 7.43 Summary
- 7.44 Lea Hough suggests that whilst the methodology represents a reasonable approach in terms of the type and number of scenarios to be tested, they have significant concerns regarding a number of the key assumptions made within the data.



#### 7.45 **Conclusions**

7.46 Based on the number of responses received and having considered the comments made there appears to be broad agreement to the methodology and assumptions that we have adopted in our initial viability testing. In most cases statements have been made by stakeholders without factual evidence to support and inform these statements. Notwithstanding this have looked again at our available evidence base to identify whether it is appropriate to adjust any of the appraisal inputs and assumptions made.

7.47 Overall we are satisfied that in relation to the majority of statements made by stakeholders there is no justification for changes to be made. The one exception relates to the viability testing undertaken at 40 dwellings per hectare. In these instances it is acknowledged that there is likely to be a number of 2.5 or 3 storey dwellings which typically sell at a discount of around 15% to a 2 storey house. To account for this we have adjusted the overall net selling price for the 40 dph schemes by reducing the overall net price per sq. m by 7.5%. This gives adjusted net selling prices as detailed in table 7.1.

**Table 7.1: Reduced Net Sales Prices at 40 dph**

<b>Zone</b>	<b>Net Sales Price (per sq. m)</b>	<b>Net Sales Price (per sq.ft)</b>
<b>1</b>	£1,992	£185
<b>2</b>	£2,190	£203
<b>3</b>	£2,389	£222

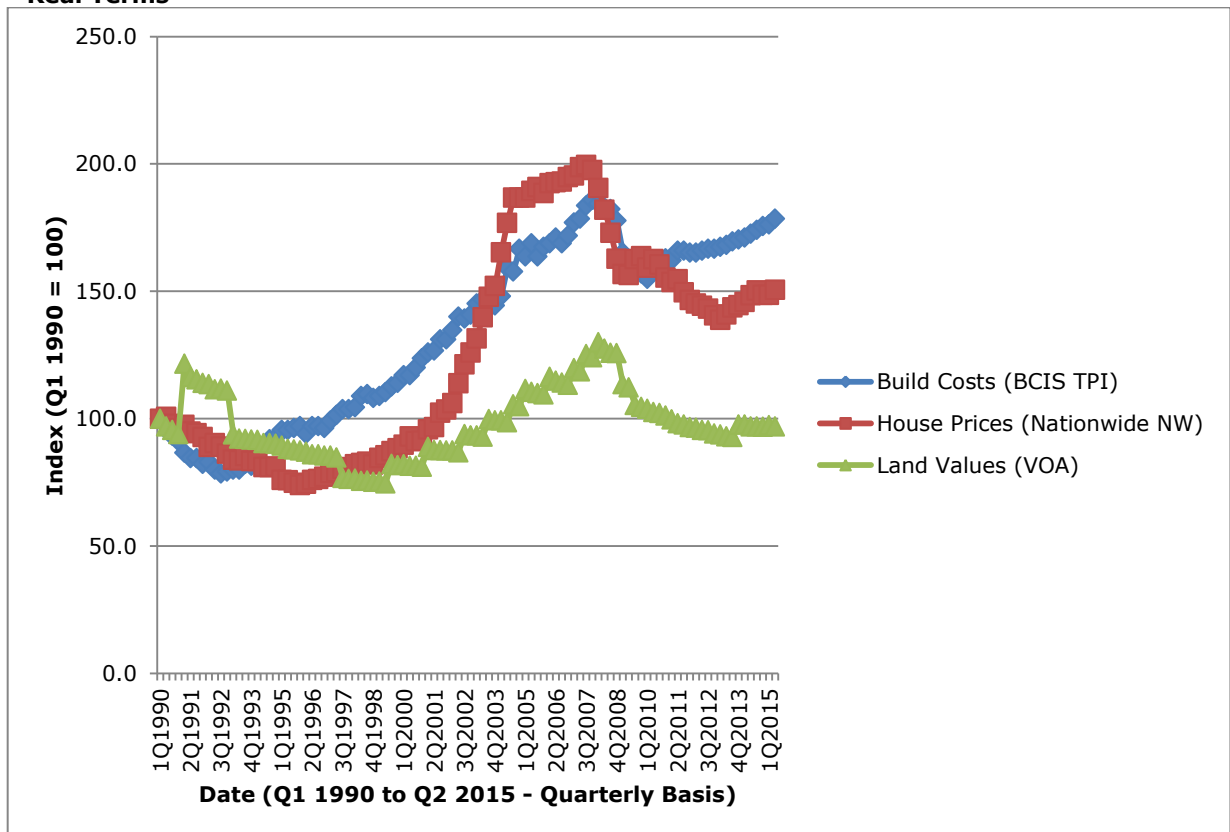
## 8.0 ECONOMIC PROFILING AND SENSITIVITY ANALYSIS

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- 8.1 It is intended that emerging planning policy will remain in place beyond the current economic cycle and indeed it is anticipated that the Local Plan will remain in place until 2032, although this will be subject to regular monitoring and review. Notwithstanding this consideration needs to be given to the robustness of current viability testing, and the decisions which are based upon it, in the context of the potential period that the planning policies may remain in place and the likely, but as yet unknown, economic variations that will take place during this time. Clearly, the timing and nature of such future economic cycles cannot be predicted particularly given the lengthy plan periods involved. We have therefore given consideration to various possible economic cycles that may take place over this period to assess the impact that these may have on the viability of development.
- 8.2 With this in mind, the aim is to seek as far as possible to ensure that the decisions made at the time of preparation of this report are not anomalous in the context of changing circumstances in the future. In order to undertake this assessment it is considered that the most effective approach is to look back over past economic cycles and, with that data, model development viability based on the characteristics of similar cycles going forward. It is not to say however, that this approach is a substitute to further real time viability testing during the life of the plan, which would be essential in order to accurately assess the viability of development in the future.
- 8.3 Some assistance in relation to this approach is contained within the advice published by the Local Housing Delivery Group which states that:-
- "Forecasting things like house prices or costs is notoriously difficult over the shorter term and subject to wider inaccuracies over the medium and longer term. The best a Council can realistically seek to do is to make some very cautious and transparent assumptions with sensitivity testing on the robustness of those assumptions. In doing so, it is important that variations against baseline costs, as well as values, are tested, and based, where appropriate, on construction costs and other indices."*
- 8.4 The purpose of this section is to provide a high level overview as to the likely impact of property market cycles over the time-frame of the Plan. Using the best evidence available upon which to base a model; historical data; we have sought to measure the effect on viability of changes to the key variables which underpin an economic viability study (with regards to residential development), namely house prices, land values, build costs and interest rates. This data will be used to profile the changes in economic circumstances which are likely to be observed throughout the duration of a property market cycle. This is likely to reflect feature peaks and troughs in respect of each of the key variables.
- 8.5 By assessing market change over a 24 year period we will seek to model changes which may take place over the plan period. However, it should be noted that the modelling is intended to represent a degree of change and not timing of that change. We will instead be representing a base position; which is the position at the present date demonstrated by our baseline testing; along with low, medium and high points that we would expect to encounter along the course of a typical economic cycle. These are based on three specific 8 year intervals within a 24 year cycle.

- 8.6 Table 8.1 tracks house price changes through the Nationwide House Price Index for the North West of England; build cost changes via the Building Cost Information Service Tender Price Index; and land prices through a Valuation Office Agency (VOA) Index. For the purposes of this exercise and having regard to development land pricing being based on a derived demand, we have chosen not to use a land price index based on residential development land which would necessarily reflect policy requirements and as such undermine the objectives of the modelling exercise. Instead we have used a base land price position relating to the VOA Industrial Land Index. This index was only published until 2009 and to bring it up to date we have extended the dataset to the present day by using the reported land price changes on a quarterly basis reported by the VOA and our own opinions so as to enable comparison between the data series.

**Figure 8.1: Comparison of Residential Sales Values, Land Values and Build Costs 1990-2014 in Real Terms**



- 8.7 Whilst the BCIS tender price accounts for changes in inflation, the changes in House Prices and Land Values do not account for the changes in the value of money. Both of the above figures have therefore been weighted using the Consumer Price Index (CPI) and brought back down to 1990 values so as to enable comparison.
- 8.8 From the costs provided by WYG and the revenues adopted within the baseline appraisals, we have benchmarked the variations to 1990 levels. In addition to the above, we have included a likely borrowing rate, reflecting the Bank of England Base Rate, the London Inter-Bank Offer Rate (LIBOR) and the perceived premium over and above these headline rates likely to have been offered to developers at each of the above intervals.

- 8.9 The Summary Table (8.1) below tracks the changes in costs and values adopted based on low, medium and high positions in the cycle at intervals based on 1990 values, together with the interest rates adopted.

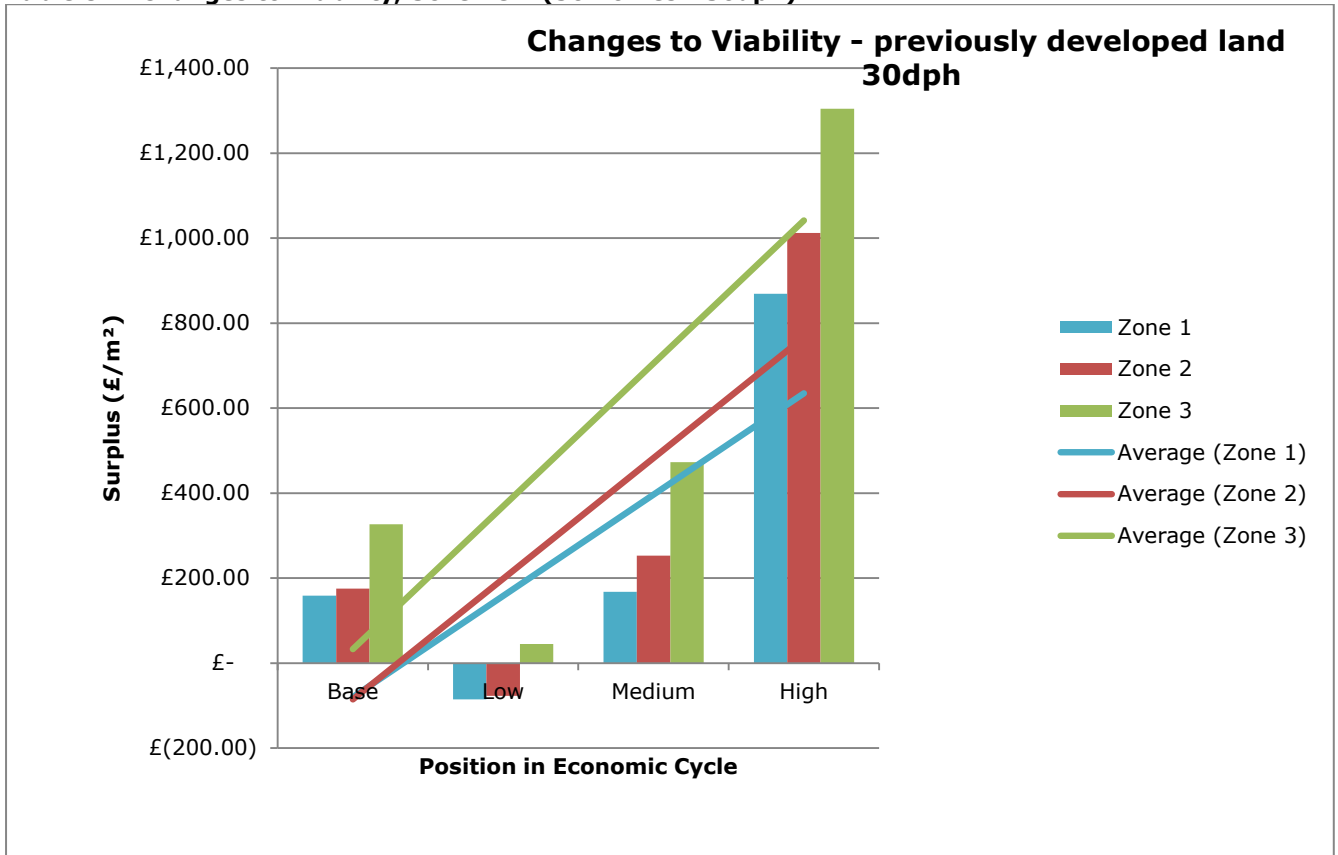
**Table 8.1: Changes in inputs**

Position in Cycle	Variance in Build Cost	Variance in Land Value	Variance in House Prices	Interest Rate Adopted (%)
<b>Base</b>	100	100	100	N/A
<b>Low</b>	104	76	82	8.5
<b>High</b>	168	116	193	7
<b>Medium</b>	171	98	145	7

- 8.10 The graphs below track the impact of the changes in viability over the tested base, medium and also the high and low positions, adopting the results from Scheme 4 (50 dwellings) as the basis of modelling. The results show that the economic viability of development during the more normal medium period is good and clearly improves further to the tested high point as the rise in house prices exceed that of build costs. As would be expected, viability decreases at the tested low point as house prices fall in real terms relative to build costs.
- 8.11 The trend line for each location reflects a position of long term average viability that we would expect to be relevant for the majority of a typical economic cycle. The high and low points only serve to reflect extreme positions that may occur briefly along the cycle, and are not indicative of the overall position. A trend line above the £0 position for development surplus indicates that development is viable. The trend lines indicate that all scheme 4 developments across all locations are currently viable at the base position, and that viability will generally increase over the course of a typical economic cycle.

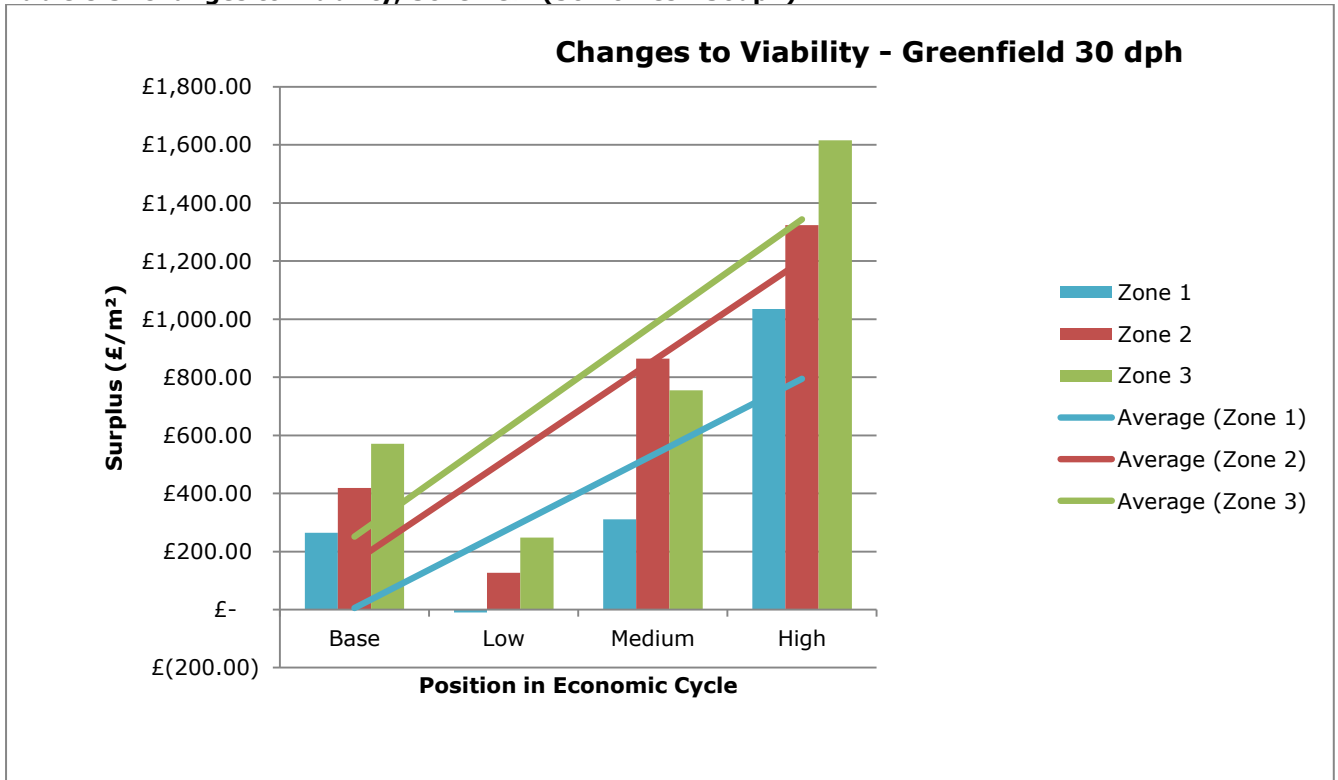
**Changes to Viability on Previously Developed Land**

**Table 8.2: Changes to Viability, Scheme 4 (50 homes - 30dph)**



**Changes to Viability on Greenfield Land**

**Table 8.3: Changes to Viability, Scheme 4 (50 homes - 30dph)**



- 8.12 The results show that development viability will change depending on economic cycles. Generally, the current assessment levels (base position) used as the basis for the policy consideration represent a reasonable moderate to low position over the series of modelled economic cycles. Accordingly, it is considered that this assessment represents a robust basis for policy consideration which may not have been the case if the current assessments had been at the extremes of the economic variations. Indeed the modelling suggests that whilst the viability of development can change significantly over the course of an economic cycle, throughout a significant portion of the periods examined there was an increase in the viability of development.
- 8.13 The modelling does not seek to predict when economic cycles will take place. It may be the case that in the event of a significantly improved set of economic conditions, the viability of development could increase from its present position to levels which result in increased scope for the Council to implement for example increases to the level of a CIL charge. Clearly that would be a matter for additional real time viability testing at that point, which emphasises the value of ensuring that viability evidence is as up to date as possible.
- 8.14 As described earlier, there are limitations to this form of analysis and this impact assessment has been undertaken for illustrative purposes in order to assess the robustness of the current viability modelling over various hypothetical economic cycles. It is unlikely that the market will react in exactly the same way in the future as it has behaved in the past. Property prices, land values, build costs and interest rates are all complex variables and are each linked to a number of macro-economic factors and locally specific circumstances. In order then to gauge viability in the future, further viability studies would need to be undertaken at regular intervals. Though this section has attempted to look at the impact of viability by scenario-testing each of the main variables, the results should be taken in the context of the limitations of this type of analysis.

## 9.0 PLAN VIABILITY AND DELIVERY

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### 9.1 Local Plan Policies

9.2 As outlined in Section 3, the Framework requires that the Local Plan should be deliverable and the sites and scale of development identified in the Plan should not be subject to such a scale of obligations and Policy burdens that their ability to be viably developed is threatened.

9.3 In preparing this study we have considered the spatial and strategic policies of the emerging Local Plan, the proposed housing and employment allocations on which new development will be based, the development management policies that will guide the form, design, quality of development and the associated planning obligations.

### 9.4 ***Housing***

9.5 Based on the Local Plan allocations policies and the strategic development sites, we have prepared site specific viability appraisals for a number of the major housing allocations on which the plan relies together with a representative sample of other potential housing typologies. These range in size from 4 dwellings to 1,000 dwellings and are based on both greenfield and previously developed land development scenarios. A summary of the development scenarios and sites tested is contained at Tables 3.4 to 3.8.

9.6 The Development Management Policies contained within the emerging Local Plan vary in terms of their impact on development. Not all will have direct implications for development viability. A summary of the key policies and their effect on development is contained at Section 2 of this report.

9.7 Of these policies assessed a number will impact on the form and design of development such as those which require compliance with the national space standards or requirements for open space. Others such as Affordable Housing will place an obligation on the developer which will have a cost implication. Requirements for local infrastructure provision may require a monetary payment either through a S.106/S278 contribution or CIL (which is explored in more detail within the next section).

9.8 In preparing our viability assessments we have firstly considered those policies which guide form and design. The construction cost assessments that have been prepared to meet current building regulation requirements and are fully reflective of Policy requirements in relation to design standards, and on-site open space provision (where required) and drainage management. In addition we have also considered the requirements for new infrastructure provision on the respective sites, and any site specific S106/S278 contributions/works required.

9.9 Full details of our assumptions in relation policy requirements are contained at table 3.19 whilst WYG's report on the Build Cost assumptions is included at Appendix 2. Tables 6.2-6.22 contain the results of our viability testing of the Local Plan policies. The tables show the impact of individual local plan policies on the base development surplus. To understand the cumulative impact of these policies we have prepared further viability testing. The following tables, 9.1 – 9.21 show the results of this testing which considers the viability of development in Fylde based on the combination of local plan policies including 30% affordable housing provision, provision for the elderly, water measures in the form of rainwater harvesting and S106/S278 contributions of £5,000 and £10,000 per dwelling.

- 9.10 This viability testing relates to both the generic development typologies assessed at Section 6 and also the three housing allocations identified in table 3.8. In each case the tables are presented to show the development surplus per sq.m of new floor-space. For simplicity the cell is coloured red where the result is unviable. For completeness, as a further sense check we have also re-run the financial appraisals with the base input land cost removed. This means that the cost of undertaking the development (excluding land value but including planning policy costs) is deducted from the GDV to leave a residual land value. This residual land value can then be benchmarked against the threshold land values to determine whether the land value is below the threshold figure and hence the development is viable.



**ZONE 1 – COMBINED POLICY VIABILITY RESULTS****Table 9.1: Zone 1 Combined Policies – 30 dph Surplus per sq.m and Residual Land Values Previously developed Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
1 (4 homes)	£154	£1,289,592	£522,102	£102	£1,154,515	£467,415
2 (10 homes)	£278	£1,654,958	£670,023	£229	£1,515,752	£613,665
3 (25 homes)	-£77	£651,959	£263,951	-£125	£515,554	£208,726
4 (50 homes)	-£35	£765,255	£309,820	-£83	£632,305	£255,994
5 (75 homes)	£38	£803,082	£325,134	-£9	£671,852	£272,005
6 (100 homes)	£51	£833,815	£337,577	£5	£705,728	£285,720

**Table 9.2: Zone 1 Combined Policies – 30 dph Surplus per sq.m and Residual Land Values Greenfield Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
1 (4 homes)	£311	£1,466,100	£593,563	£260	£1,319,792	£534,329
2 (10 homes)	£422	£1,781,897	£721,416	£373	£1,642,691	£665,057
3 (25 homes)	£57	£749,578	£303,473	£8	£613,173	£248,248
4 (50 homes)	£117	£822,138	£332,850	£70	£689,187	£279,023
5 (75 homes)	£127	£850,722	£344,422	£81	£720,386	£291,654
6 (100 homes)	£129	£347,295	£347,295	£84	£729,732	£295,438
7 (250 homes)	£128	£345,099	£345,099	£84	£729,206	£295,225
8 (500 homes)	£126	£342,982	£342,982	£86	£736,680	£298,251
9 (1,000 homes)	£91	£303,279	£303,279	£59	£658,576	£266,630

**Table 9.3: Zone 1 Combined Policies – 40 dph Surplus per sq.m and Residual Land Values previously developed Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
1 (4 homes)	£125	£1,325,800	£536,761	£73	£1,133,720	£458,996
2 (10 homes)	£236	£1,742,540	£705,482	£187	£1,557,036	£630,379
3 (25 homes)	-£79	£577,384	£233,759	-£127	£395,960	£160,308
4 (50 homes)	-£35	£735,217	£297,659	-£82	£557,594	£225,747
5 (75 homes)	£23	£777,255	£314,678	-£24	£603,764	£244,439
6 (100 homes)	£37	£831,538	£336,655	-£8	£660,735	£267,504

**Table 9.4: Zone 1 Combined Policies – 40 dph Surplus per sq.m and Residual Land Values Greenfield Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
1 (4 homes)	£255	£1,539,410	£623,243	£204	£1,347,340	£545,482
2 (10 homes)	£364	£1,956,224	£791,994	£315	£1,770,716	£716,889
3 (25 homes)	£27	£692,870	£280,514	-£22	£511,448	£207,064
4 (50 homes)	£80	£793,624	£321,305	£33	£616,002	£249,393
5 (75 homes)	£91	£834,155	£337,714	£45	£660,738	£267,505
6 (100 homes)	£95	£344,131	£344,131	£49	£679,231	£274,992
7 (250 homes)	£98	£347,728	£347,728	£54	£694,316	£281,100
8 (500 homes)	£102	£354,173	£354,173	£62	£726,388	£294,084
9 (1,000 homes)	£78	£317,640	£317,640	£45	£661,459	£267,797

**Table 9.5: Zone 1 Combined Policies – 20 dph Surplus per sq.m and Residual Land Values previously developed Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
10 (10 homes)	£273	£1,477,178	£598,048	£233	£1,384,772	£560,636
11 (25 homes)	-£55	£737,428	£298,554	-£93	£647,799	£262,267
12 (50 homes)	-£26	£803,038	£325,117	-£63	£716,147	£289,938

**Table 9.6: Zone 1 Combined Policies – 20 dph Surplus per sq.m and Residual Land Values Greenfield Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
10 (10 homes)	£444	£1,594,816	£645,674	£403	£1,502,410	£608,263
11 (25 homes)	£104	£833,464	£337,435	£65	£743,835	£301,148
12 (50 homes)	£163	£878,485	£355,662	£126	£791,594	£320,484

**Table 9.7: Zone 1 Combined Policies – Apartments Surplus per sq.m and Residual Land Values**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
13 (15 homes)	-£160	£44,292	£17,932	-£228	-£333,779	-£135,133
14 (50 homes)	-£312	-£1,255,439	-£508,275	-£383	-£1,750,757	-£708,809
15 (50 homes exec)	-£416	-£2,316,876	-£938,007	-£478	-£2,794,216	-£1,131,261

**ZONE 2 – COMBINED POLICY VIABILITY RESULTS****Table 9.8: Zone 2 Combined Policies – 30 dph Surplus per sq.m and Residual Land Values previously developed Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
1 (4 homes)	£236	£1,766,192	£715,058	£184	£1,619,877	£655,821
2 (10 homes)	£344	£2,088,779	£845,659	£295	£1,949,573	£789,301
3 (25 homes)	-£32	£1,025,727	£415,274	-£80	£889,322	£360,049
4 (50 homes)	£8	£1,133,154	£458,767	-£40	£1,000,210	£404,943
5 (75 homes)	£96	£1,157,971	£468,814	£49	£1,027,673	£416,062
6 (100 homes)	£106	£1,187,770	£480,879	£61	£1,059,864	£429,095

**Table 9.9: Zone 2 Combined Policies – 30 dph Surplus per sq.m and Residual Land Values Greenfield Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
1 (4 homes)	£428	£1,942,700	£786,518	£376	£1,796,392	£727,284
2 (10 homes)	£539	£2,260,185	£915,055	£248	£2,120,979	£858,696
3 (25 homes)	£135	£1,123,346	£454,796	£86	£986,941	£399,571
4 (50 homes)	£204	£1,190,022	£481,790	£157	£1,057,093	£427,973
5 (75 homes)	£211	£1,211,022	£490,292	£165	£1,080,781	£437,563
6 (100 homes)	£211	£490,582	£490,582	£166	£1,083,834	£438,799
7 (250 homes)	£206	£483,651	£483,651	£162	£1,071,767	£433,914
8 (500 homes)	£192	£468,200	£468,200	£153	£1,046,848	£423,825
9 (1,000 homes)	£138	£407,210	£407,210	£107	£917,164	£371,321

**Table 9.10: Zone 2 Combined Policies – 40 dph Surplus per sq.m and Residual Land Values Previously developed Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
1 (4 homes)	£213	£1,901,990	£770,036	£162	£1,709,920	£692,275
2 (10 homes)	£321	£2,307,484	£934,204	£272	£2,123,732	£859,811
3 (25 homes)	-£23	£1,025,413	£415,147	-£72	£845,705	£342,391
4 (50 homes)	£20	£1,187,874	£480,921	-£27	£1,010,252	£409,009
5 (75 homes)	£88	£1,218,609	£493,364	£42	£1,045,290	£423,195
6 (100 homes)	£101	£1,266,004	£512,552	£55	£1,113,524	£450,819

**Table 9.11: Zone 2 Combined Policies – 40 dph Surplus per sq.m and Residual Land Values Greenfield Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
1 (4 homes)	£371	£2,095,020	£848,186	£319	£1,904,810	£771,178
2 (10 homes)	£479	£2,519,144	£1,019,896	£430	£2,335,392	£945,503
3 (25 homes)	£109	£1,139,806	£461,460	£61	£960,098	£388,704
4 (50 homes)	£168	£1,246,282	£504,567	£120	£1,068,659	£432,656
5 (75 homes)	£176	£1,275,509	£516,400	£130	£1,102,190	£446,231
6 (100 homes)	£178	£520,018	£520,018	£133	£1,113,991	£451,008
7 (250 homes)	£177	£518,011	£518,011	£133	£1,115,499	£451,619
8 (500 homes)	£171	£508,518	£508,518	£131	£1,109,206	£449,071
9 (1,000 homes)	£130	£446,455	£446,455	£98	£982,972	£397,964

**Table 9.12: Zone 2 Combined Policies – 20 dph Surplus per sq.m and Residual Land Values previously developed Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
10 (10 homes)	£329	£1,859,864	£752,981	£289	£1,767,460	£715,571
11 (25 homes)	-£27	£1,048,269	£424,400	-£66	£958,640	£388,113
12 (50 homes)	£0	£1,112,240	£450,300	-£37	£1,025,444	£415,160

**Table 9.13: Zone 2 Combined Policies – 20 dph Surplus per sq.m and Residual Land Values Greenfield Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
10 (10 homes)	£547	£1,977,502	£800,608	£507	£1,885,098	£763,198
11 (25 homes)	£174	£1,144,305	£463,281	£135	£1,054,676	£426,994
12 (50 homes)	£242	£1,187,605	£480,812	£205	£1,100,809	£445,672

**Table 9.14: Zone 2 Combined Policies – Apartments Surplus per sq.m and Residual Land Values**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
13 (15 homes)	-£71	£295,510	£119,640	-£142	£151,038	£61,149
14 (50 homes)	-£216	-£149,670	-£60,595	-£287	-£342,568	-£138,691
15 (50 homes exec)	-£321	-£274,783	-£111,248	-£384	-£371,639	-£150,461

**ZONE 3 – COMBINED POLICY VIABILITY RESULTS****Table 9.15: Zone 3 Combined Policies – 30 dph Surplus per sq.m and Residual Land Values previously developed Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
1 (4 homes)	£405	£2,199,969	£890,676	£353	£2,056,454	£832,572
2 (10 homes)	£512	£2,567,821	£1,039,604	£463	£2,428,615	£983,245
3 (25 homes)	£101	£1,399,494	£566,597	£52	£1,263,089	£511,372
4 (50 homes)	£139	£1,500,989	£607,688	£92	£1,368,073	£553,876
5 (75 homes)	£224	£1,518,084	£614,609	£178	£1,387,890	£561,899
6 (100 homes)	£232	£1,541,454	£624,071	£187	£1,413,714	£572,354

**Table 9.16: Zone 3 Combined Policies – 30 dph Surplus per sq.m and Residual Land Values Greenfield Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
1 (4 homes)	£597	£2,373,108	£960,772	£545	£2,229,592	£902,669
2 (10 homes)	£707	£2,738,473	£1,108,693	£658	£2,599,267	£1,052,335
3 (25 homes)	£267	£1,497,113	£606,119	£219	£1,360,708	£550,894
4 (50 homes)	£335	£1,557,857	£630,711	£288	£1,424,941	£576,899
5 (75 homes)	£340	£1,571,134	£636,087	£293	£1,440,940	£583,377
6 (100 homes)	£337	£633,762	£633,762	£292	£1,437,653	£582,046
7 (250 homes)	£327	£622,020	£622,020	£284	£1,413,768	£572,376
8 (500 homes)	£302	£592,957	£592,957	£263	£1,355,522	£548,794
9 (1,000 homes)	£229	£510,170	£510,170	£198	£1,172,578	£474,728

**Table 9.17: Zone 3 Combined Policies – 40 dph Surplus per sq.m and Residual Land Values previously developed Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
1 (4 homes)	£370	£2,456,960	£994,721	£318	£2,266,750	£917,713
2 (10 homes)	£477	£2,891,840	£1,170,785	£428	£2,708,088	£1,096,392
3 (25 homes)	£100	£1,481,190	£599,672	£51	£1,301,483	£526,916
4 (50 homes)	£142	£1,642,778	£665,092	£94	£1,465,195	£593,196
5 (75 homes)	£207	£1,662,023	£672,884	£161	£1,488,874	£602,783
6 (100 homes)	£217	£1,702,308	£689,193	£172	£1,531,959	£620,226

**Table 9.18: Zone 3 Combined Policies – 40 dph Surplus per sq.m and Residual Land Values Greenfield Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
1 (4 homes)	£527	£2,617,540	£1,059,733	£475	£2,478,290	£1,003,356
2 (10 homes)	£635	£3,103,500	£1,256,478	£586	£2,919,748	£1,182,084
3 (25 homes)	£232	£1,595,584	£645,985	£184	£1,415,878	£573,230
4 (50 homes)	£289	£1,701,170	£688,733	£242	£1,523,594	£616,840
5 (75 homes)	£295	£1,718,862	£695,895	£249	£1,545,732	£625,802
6 (100 homes)	£295	£696,650	£696,650	£249	£1,550,400	£627,692
7 (250 homes)	£290	£688,844	£688,844	£246	£1,537,834	£622,605
8 (500 homes)	£272	£662,857	£662,857	£233	£1,491,329	£603,777
9 (1,000 homes)	£214	£574,216	£574,216	£183	£1,300,651	£526,579



**Table 9.19: Zone 3 Combined Policies – 20 dph Surplus per sq.m and Residual Land Values Previously developed Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
10 (10 homes)	£583	£2,434,786	£985,743	£542	£2,342,380	£948,332
11 (25 homes)	£174	£1,515,253	£613,463	£135	£1,425,624	£577,176
12 (50 homes)	£198	£1,576,636	£638,314	£161	£1,489,841	£603,174

**Table 9.20: Zone 3 Combined Policies – 20 dph Surplus per sq.m and Residual Land Values Greenfield Sites**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
10 (10 homes)	£792	£2,532,094	£1,025,139	£751	£2,439,688	£987,728
11 (25 homes)	£375	£1,611,290	£652,344	£336	£1,521,661	£616,057
12 (50 homes)	£439	£1,652,001	£668,826	£402	£1,565,206	£633,686

**Table 9.21: Zone 3 Combined Policies – Apartments Surplus per sq.m and Residual Land Values**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
13 (15 homes)	£68	£557,312	£225,632	-£4	£688,502	£278,746
14 (50 homes)	-£100	£185,411	£75,065	-£161	£321,366	£130,108
15 (50 homes exec)	-£195	-£78,161	-£31,644	-£257	£21,974	£8,896

- 9.11 With reference to these tables, the results for the cumulative policy viability testing show that of the 216 housing typologies tested across the three value zones, 25 were unviable which equates to 11.5% of the total. Of these unviable developments 24 were in relation to previously developed sites, located in either value Zones 1 or 2, and comprised the 25 or 50 home schemes. There was one result for a 25 homes greenfield site in value Zone 1 which was unviable on the basis of a S106/S278 contribution at £10,000 per dwelling.
- 9.12 One of the comments made as a result of the stakeholder consultation was about the level of land value that the owner of a greenfield site would require to incentivise them to sell. We have adopted £494,000 per hectare (£200,000 per acre) in Zone 1 and £617,500 per hectare (£250,000 per acre) elsewhere as our 'threshold' figures. The suggestions from stakeholders were either £802,750 per hectare (£325,000 per acre) in the lowest value zone, or the other suggestion made was £864,500 per hectare (£350,000 per acre) to £1,111,500 per hectare (£450,000 per acre). These figures do not accord with the approach that should be taken in preparing the assessment, and no evidence has been provided by the stakeholders to support the figures. However even if we did adopt the figure of £802,750 per hectare (£325,000 per acre) as a benchmark land value for greenfield sites, 105 of the 126 development scenarios tested have residual land values in excess of this amount. In all instances the development scenarios with residual land values below this figure are in Zone 1, and in the majority of cases it is the results from the viability testing that incorporates a S106/S278 contribution of £10,000 per dwelling. In 6 cases the schemes are those in excess of 500 dwellings. Here it is assumed that all of the land is acquired on day 1, which have a limiting effect on viability given the extent of finance costs that are then carried on the land over a lengthy development programme. Normal market practice in relation to these sites would be to acquire the land on a phased basis over a number of years hence limiting finance costs and improving viability. If a landowner did sell the entire site on day 1 then we would expect a discount to the price paid to reflect this.
- 9.13 In relation to the apartment developments tested the results generally indicated that apartment development is unviable based on the policy compliant position of 30% affordable housing. It is possible that apartment developments could take place along the seafront at St Annes and Lytham. Such developments are likely to achieve the highest values in the Borough, and we have undertaken some additional testing of apartments at £2,799 per sq.m (£260 per sq.ft) reflecting the values that developments in these locations are likely to achieve. The results are contained in table 9.22.

**Table 9.22: Higher Value Zone Combined Policies – Apartments Surplus per sq.m and Residual Land Values**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
13 (15 homes)	£206	£828,836	£335,561	£135	£688,502	£278,746
14 (50 homes)	£26	£502,511	£203,446	-£45	£321,366	£130,108
15 (50 homes exec)	-£78	£112,782	£45,661	-£139	£21,974	£8,896

- 9.14 On the basis of these higher values the viability of the apartment schemes tested improves, albeit on the assumption of a £10,000 per dwelling S106/S278 contribution 2 of the 3 schemes still remain unviable.
- 9.15 Overall of the 25 apartment schemes tested 20 or 83% are unviable at 30% affordable housing provision.
- 9.16 **Site Specific Viability Testing**
- 9.17 Table 9.23 contains the results of the viability testing undertaken for the strategic sites assuming all emerging policies are combined. As with the generic testing the results show the development surplus per sq. m of built floor space together with the residual land value. Again we have prepared testing on the basis of S106/S278 contributions of £5,000 and £10,000 per dwelling. For the mixed use scheme at Cropper Road East we have provided results for the housing allocation alone and then in combination with the employment development. In addition we have prepared an assessment for this site on the basis of a reduced affordable housing requirement at 20%. The assumptions used for our testing are contained in Appendix 4.

**SITE SPECIFIC – COMBINED POLICY VIABILITY RESULTS****Table 9.23: Site Specific Viability Results**

Scheme	Assumed Development	Affordable Housing Provision	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
			Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
EDS, Heyhouses Lane, St Annes	84 homes	30%	£154	£1,308,169	£529,623	£107	£1,177,959	£476,906
Cropper Road, West	422 dwellings and local centre	30%	£109	£871,978	£353,028	£69	£732,433	£296,532
Cropper Road East (Housing)	226 homes	30%	£154	£992,196	£401,699	£113	£858,033	£347,382
Cropper Road East (Including Employment)	226 homes 26,500 sq.m employment	30%	-£12	£374,166	£151,484	-£31	£305,297	£123,602
Cropper Road East (Including Employment)	226 homes 26,500 sq.m employment	20%	£17	£479,906	£194,294	-£2	£411,285	£166,512

- 9.18 The results from the site specific viability testing show that the balance of the EDS allocation at Heyhouses Lane and the allocation at Cropper Road West are viable based on the emerging local plan policy requirements. The results at both £5,000 and £10,000 per dwelling S106/S278 contribution show a surplus.
- 9.19 In relation to the allocation at Cropper Road East, the housing element of the allocation is viable in isolation with a surplus per sq.m of £154 assuming £5,000 per dwelling S106/S278 contribution and £113 at £10,000 per dwelling. This is a mixed use allocation and when the viability testing is undertaken incorporating the new employment floor space then the viability position reduces. The new employment floor space is less viable than the housing and to a degree the new housing development acts as a cross-subsidy to the less viable employment uses. At 30% affordable housing provision the development is not viable and makes a loss equivalent to £12 per sq.m of built floor space assuming a £5,000 per dwelling S106/S278 contribution and £31 per sq.m at £10,000 per dwelling. With a reduction in the affordable housing provision to 20% the development makes a small surplus equivalent to £17 per sq.m at £5,000 per dwelling S106/S278 contribution and a small loss equivalent to £2 per sq.m at £10,000 per dwelling. These results suggest a more marginal form of development that may require a further adjustment in affordable housing provision to deliver a viable development.
- 9.20 **Neighbourhood Development Plan Policy BWH1: Managing Housing Growth in Warton**
- 9.21 As outlined at paragraph 2.81 this policy requires that the developable area of the sites east and west of Warton will be limited to 55% of the total site at 30 dwellings per hectare. This is an adjustment to the gross to net site area assumptions adopted for the purpose of the viability testing undertaken in this study at 65%. As a result to consider the viability of this neighbourhood development plan policy we have prepared some additional testing of greenfield field sites on the basis of this revised developable area. The results are contained in table 9.24.

**Table 9.24: Neighbourhood Development Plan Policy Testing Warton**

Scheme	S106/S278 Contribution - £5,000 per dwelling			S106/S278 Contribution - £10,000 per dwelling		
	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)	Surplus (per sq.m)	Residual Land Value (per ha)	Residual Land Value (per acre)
6 (100 homes)	£105	£319,586	£319,586	£60	£661,291	£267,729
7 (250 homes)	£110	£325,370	£325,370	£66	£680,395	£275,464
8 (500 homes)	£111	£326,189	£326,189	£72	£694,991	£281,373

- 9.22 The results from the testing of this policy show that the requirement to limit the net developable area to 55% does lead to a reduction in viability in comparison to the equivalent results at 65% (table 9.2). Notwithstanding this the developments tested still deliver a surplus which indicates that development on this basis is viable and the proposed policy will not undermine delivery.

## 9.23 **Housing Conclusions**

- 9.24 The delivery of Affordable Housing Policy requirements at 30% on site provision has the greatest impact of the plan policies tested. In the majority of cases new housing development in Fylde can support the requirement for 30% provision combined with other policies. The impact of affordable provision is greatest on previously developed sites, where in a number of cases in the lower value zones, delivery of the Policy requirement at 30% is unviable. In relation to greenfield sites these are, except for one case, able to achieve a Policy compliant level of affordable housing.
- 9.25 Policy H4 – Provision of Affordable Housing as currently drafted requires 30% affordable housing provision subject to a test of viability where such a level of provision will prevent development proceeding. This viability test provides a level of flexibility in the plan policy, and as a result for those sites where viability may be at issue it may be possible to justify a lower level of provision to enable a site to be delivered.
- 9.26 Our viability testing assumes a no grant position. It is possible that Registered Providers may be able to secure funding through the HCA to assist in the delivery of higher numbers of affordable homes on sites where viability is at issue.
- 9.27 Our testing assumes compliance with current building regulation requirements. In the longer term Building Regulations are likely to be revised and updated to incorporate further energy efficiency requirements however following the abolition of Code in March, the Government has not subsequently provided any timescale for these changes. The Council will not have the same flexibility in relation to these nationally set standards if introduced however should future changes occur this will be balanced by improvements in technologies and efficiencies in manufacture which over time should help to reduce the cost of delivering the requirements of higher energy efficiency standards.
- 9.28 In relation to new housing development in Fylde the Council may need to balance the requirements for Affordable Housing and S106/CIL contributions so as not to undermine delivery. However, the respective policy in relation to Affordable Housing does allow a degree of flexibility to accommodate this. CIL on the other hand does not, and once implemented is fixed. This will need to be considered in any future decisions that are made regarding the introduction of CIL.

## 9.29 **Non-Residential Developments**

- 9.30 The results from the viability testing for the offices and industrial suggest that employment development is not currently viable on a speculative basis. In certain cases for industrial development the results indicate that in the absence of a developers profit requirement development is close to 'breaking even'.
- 9.31 In our view the Local Plan Policy obligations, as drafted, do not place such a burden on new employment development so as to prejudice its future delivery. Issues in relation to viability arise because rents and capital values for employment uses are currently at a low level and in comparison there is a 'gap' with build costs. Traditionally in recent years this gap has been met by public sector funding support or in the case of mixed use schemes cross-subsidised by other more viable forms of development as demonstrated by the testing carried out for the Cropper Road, East allocation.

- 9.32 Notwithstanding the results of our viability testing it is likely that office and industrial development will come forward in Fylde in the future motivated by specific circumstances such as an owner occupier wishing to expand or alternatively with the benefit of public sector funding support.
- 9.33 In respect of other forms of commercial development convenience retail is viable. Comparison retail is also viable albeit the results for Town Centre comparison retail suggest a more marginal form of development and similarly the results are marginal for the larger forms of bulky goods retail warehousing.
- 9.34 The development of leisure accommodation is generally unviable based on the speculative form of development assumed with the exception of food and drink.
- 9.35 Our results suggest that Extra Care accommodation built on a speculative basis is unviable at values of £2,583 per sq.m (£240 per sq.ft) or less. It is likely that such forms of development built for sale on a speculative basis by specialist developers such as McCarthy and Stone are likely to be delivered in the higher value areas of the Borough. It is not always the case however that extra care accommodation is built on a speculative basis. Many such facilities are purpose built for the operator who may then derive a profit from the operation of the accommodation rather than necessarily receiving a profit from the sale of the development itself. If this delivery model is implemented, the viability of Extra Care accommodation significantly improves as a developers profit reduces to a contractors profit. A developer will then typically derive an income from the accommodation which in the majority of instances takes the form of rented accommodation. Similarly nursing home development is unviable on a speculative basis.
- 9.36 **Summary**
- 9.37 Subject to the comments made above, the overall scale of obligations, standards and policy burdens contained in the emerging Local Plan are not of such a scale that cumulatively they threaten the ability of the sites and scale of development identified in the Plan to be developed viably. In certain circumstances there will need to be a balance achieved between the requirements for affordable housing, sustainability initiatives and CIL (if introduced), however there is sufficient flexibility in the Plan policies as currently drafted in relation to affordable housing with a test based on economic viability to allow a relaxation of policy requirements if appropriate.

**APPENDIX 1**

**PROPERTY MARKET EVIDENCE**



**SUMMARY OF NEW HOUSING DEVELOPMENTS IN FYLDE**

LOCATION	DEVELOPMENT	DEVELOPER	SALE PRICE RANGE (per sq. ft)	AVERAGE SALE PRICE (per sq ft)	ASKING PRICE RANGE (per sq. ft)	NO DWELLINGS	GROSS SITE AREA (acres)	NET SITE AREA (acres)	DENSITY (DPH)	LAND PRICE	DATE OF SALE	PRICE PER NET ACRE	PRICE PER GROSS ACRE
Staining	The Heathers (Phase 1)	Jones Homes	£185 to £221	£202	n/a	30	2.4	2.4	33	£593,750	30/03/2012	£247,396	£247,396
Staining	The Heathers (Phase 2)	Jones Homes	-	-	£208 to £229	42	4.0	4.0	26	£1,030,000	22/07/2014	£259,009	£259,009
Whitehills	Whitehill Meadows	Redrow	£195 to £226	£206	£202 to £209	63		5.9	26	£2,700,000	01/08/2010	£457,627	
Whitehills	Westfield Point	Kensingtons	£160 to £182	£167	-	36							
Whitehills	Marton Meadows	Wainhomes	-	-	No details yet	145	16.4			£4,814,988	12/11/2014		£293,597
St Annes	Coastal Dunes (Phase 1)	Persimmon	-	-	£179 to £210	73	7.8	5.4	33	£3,480,000	05/02/2015	£644,444	£444,672
St Annes	Clifden View	Morris Homes	£222 to £241	£227	£228 to £235								
Lytham	Lytham Quays	Redrow (houses)	£162 to £254	£219	-	102				£4,361,500	07/07/2011		
Lytham		Redrow (apartments)	£191 to £268	£223	-								
Lytham	Hastings Point	Kensingtons	£187 to £240	£214	n/a	25	4.52	3.78	16	-			
Warton	Meadows View	Taylor Wimpey	£165 to £208	£193	n/a	66	6.3	4.81	34	£2,050,000	06/01/2012	£426,195	£325,397
Warton	Highgate Park	Barratt	£171 to £232	£201	£176 to £220	258	18.71	15.08	42	Not available			
Warton	Riverslea	Prospect Homes	-			83	8.6	7.4	28	£2,600,000	19/01/2015	£350,877	£300,752
Wesham	Pastures	Rowland Homes	£181 to £211 (net)	3b ave £195 (net) 4b ave £200 (net)	£197 to £228	100	11.9	9.0	27	£3,750,000	28/03/2014	£414,814	£314,983
Wesham	Oakwood	Applethwaite Group	£203	£203	£201 to £221	24	1.92	1.92	31	£895,986	21/03/2014	£466,659	£466,659
Freckleton	Strike Lane	Tyson's				7	1.1	1.1		£450,000	01/05/2015	£396,057	£396,057
Kirkham	Brookwood Park	Story Homes	-	-	£205 to £225	117	13.3	10.1	29	£6,550,000	13/02/2015	£649,956	£491,078
Wrea Green	The Fieldings	Wainhomes	£236 to £251	£246	£196 to £254	54	8.60		15	£2,263,000	10/10/2013		£263,274
Wrea Green	Rickersby Grange	Redrow	-	-	£269 to £284	42	7.1			£3,425,000	21/01/2015		£483,150
Weeton	The Laurels	Jones Homes	£224 to £235	£229	£224 to £236	16	1.6	1.52	26	£1,085,000	20/01/2014	£713,816	£678,125
Greenhalgh	The Willows	Kingswood Homes	£170 to £217	£204	n/a	14	2.81			£540,000	12/09/2012		£192,171
Elswick	Orchard Meadows	Baxter Homes	-	-	£180 to £222	9	0.927	0.927	24	£565,000	01/12/2014	£609,493	£609,493

**The Heathers, Staining**

No	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
3	JUBILEE GARDENS	STAINING	FY3 0EL	£150,000	15/11/2013	757	£198	Cranford	T	2
5	JUBILEE GARDENS	STAINING	FY3 0EL	£150,000	12/07/2013	757	£198	Cranford	T	2
1	JUBILEE GARDENS	STAINING	FY3 0EL	£170,000	25/01/2013	826	£206	Birch	T	3
28	JUBILEE GARDENS	STAINING	FY3 0EL	£170,000	21/11/2014	826	£206	Birch	S	3
34	JUBILEE GARDENS	STAINING	FY3 0EL	£170,000	08/08/2014	826	£206	Birch	S	3
36	JUBILEE GARDENS	STAINING	FY3 0EL	£170,000	11/07/2014	826	£206	Birch	S	3
30	JUBILEE GARDENS	STAINING	FY3 0EL	£192,000	04/07/2014	895	£215	Beverley	D	3
8	JUBILEE GARDENS	STAINING	FY3 0EL	£200,000	25/04/2014	1,082	£185	Calder	D	4
14	JUBILEE GARDENS	STAINING	FY3 0EL	£250,000	31/10/2013	1,207	£207	Daresbury	D	4
18	JUBILEE GARDENS	STAINING	FY3 0EL	£250,000	06/12/2013	1,207	£207	Daresbury	D	4
2	JUBILEE GARDENS	STAINING	FY3 0EL	£280,000	28/07/2014	1,266	£221	Harwood SP	D	4
4	JUBILEE GARDENS	STAINING	FY3 0EL	£250,000	11/04/2014	1,266	£197	Harwood	D	4
20	JUBILEE GARDENS	STAINING	FY3 0EL	£250,000	23/05/2014	1,266	£197	Harwood	D	4
24	JUBILEE GARDENS	STAINING	FY3 0EL	£250,000	25/04/2014	1,266	£197	Harwood	D	4
10	JUBILEE GARDENS	STAINING	FY3 0EL	£255,000	08/08/2013	1,271	£201	Bedworth	D	4
16	JUBILEE GARDENS	STAINING	FY3 0EL	£255,000	18/10/2013	1,271	£201	Bedworth	D	4
6	JUBILEE GARDENS	STAINING	FY3 0EL	£260,000	31/10/2013	1,349	£193	Newbury	D	4
				£3,672,000		18,164	£202			

**Current Asking Prices - 18/08/15  
Phase 2**

Plot No	Type	Size	Asking Price	Price (per sq.ft)	Type	Beds
Plot 57	Beverley	895	£204,950	£229	SD	3
Plot 58	Beverley	895	£194,950	£218	SD	3
Plot 63	Bedworth	1,295	£270,000	£208	D	4
Plot 53	Holburn	1,671	£347,950	£208	D	4
Plot 60	Holburn	1,671	£357,950	£214	D	4
Plot 50	Daresbury	1,222	£270,000	£221	D	4
Plot 49	Newark A	1,366	£290,000	£212	D	4
Plot 52	Loughborough	1,786	£374,950	£210	D	5

**Whitehill Meadows, Whitehills**

No	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
15	YEW GARDENS		FY4 5FR	£189,995	05/09/2014	942	£202	Letchworth	S	3
17	YEW GARDENS		FY4 5FR	£185,000	18/08/2014	942	£196	Letchworth	S	3
21	YEW GARDENS		FY4 5FR	£189,995	24/10/2014	942	£202	Letchworth	S	3
23	YEW GARDENS		FY4 5FR	£189,995	24/10/2014	942	£202	Letchworth	S	3
5	YEW GARDENS		FY4 5FR	£189,995	26/06/2014	942	£202	Letchworth	S	3
7	YEW GARDENS		FY4 5FR	£189,995	19/06/2014	942	£202	Letchworth	S	3
1	REDWOOD DRIVE		FY4 5GJ	£183,995	01/05/2014	942	£195	Letchworth	S	3
3	REDWOOD DRIVE		FY4 5GJ	£189,995	09/05/2014	942	£202	Letchworth	S	3
25	HOLLY WOOD WAY		FY4 5FQ	£208,495	21/03/2014	1032	£202	warwick	D	3
22	YEW GARDENS		FY4 5FR	£215,395	05/01/2015	1032	£209	warwick	D	3
18	YEW GARDENS		FY4 5FR	£207,500	14/10/2014	1032	£201	warwick	D	3
15	HOLLY WOOD WAY		FY4 5FQ	£230,000	26/07/2013	1096	£210	Stratford	D	4
17	HOLLY WOOD WAY		FY4 5FQ	£236,500	12/07/2013	1096	£216	Stratford	D	4
16	YEW GARDENS		FY4 5FR	£237,995	25/10/2013	1096	£217	Stratford	D	4
2	YEW GARDENS		FY4 5FR	£237,995	20/12/2013	1096	£217	Stratford	D	4
11	YEW GARDENS		FY4 5FR	£249,995	28/11/2014	1106	£226	Worcester	D	3
19	YEW GARDENS		FY4 5FR	£246,995	14/11/2014	1106	£223	Worcester	D	3
9	YEW GARDENS		FY4 5FR	£239,995	04/07/2014	1106	£217	Worcester	D	3
5	REDWOOD DRIVE		FY4 5GJ	£244,995	14/10/2014	1106	£222	Worcester	D	3
11	HOLLY WOOD WAY		FY4 5FQ	£249,995	21/12/2012	1261	£198	Oxford	D	4
18	HOLLY WOOD WAY		FY4 5FQ	£249,995	17/12/2013	1261	£198	Oxford	D	4
2	HOLLY WOOD WAY		FY4 5FQ	£249,995	07/06/2013	1261	£198	Oxford	D	4
21	HOLLY WOOD WAY		FY4 5FQ	£246,996	15/04/2013	1261	£196	Oxford	D	4
27	HOLLY WOOD WAY		FY4 5FQ	£274,000	27/10/2014	1345	£204	Cambridge	D	4
22	HOLLY WOOD WAY		FY4 5FQ	£275,495	19/12/2013	1345	£205	Cambridge	D	4
23	HOLLY WOOD WAY		FY4 5FQ	£289,995	10/05/2013	1345	£216	Cambridge	D	4
4	REDWOOD DRIVE		FY4 5GJ	£289,995	28/11/2014	1345	£216	Cambridge	D	4
19	HOLLY WOOD WAY		FY4 5FQ	£295,995	22/05/2013	1406	£211	Canterbury	D	4
20	HOLLY WOOD WAY		FY4 5FQ	£293,015	10/01/2014	1406	£208	Canterbury	D	4
3	HOLLY WOOD WAY		FY4 5FQ	£303,895	18/05/2015	1406	£216	Canterbury	D	4
8	HOLLY WOOD WAY		FY4 5FQ	£281,195	21/06/2013	1406	£200	Canterbury	D	4
3	YEW GARDENS		FY4 5FR	£284,995	27/03/2015	1406	£203	Canterbury	D	4
1	YEW GARDENS		FY4 5FR	£281,196	25/04/2013	1406	£200	Canterbury	D	4
6	REDWOOD DRIVE		FY4 5GJ	£273,900	18/12/2014	1406	£195	Canterbury	D	4
7	HOLLY WOOD WAY		FY4 5FQ	£324,995	24/04/2015	1534	£212	Salisbury	D	4
4	HOLLY WOOD WAY		FY4 5FQ	£322,995	19/09/2013	1534	£211	Salisbury	D	4
6	HOLLY WOOD WAY		FY4 5FQ	£313,305	17/12/2012	1534	£204	Salisbury	D	4
24	HOLLY WOOD WAY		FY4 5FQ	£324,995	11/07/2014	1621	£200	sunningdale	D	4
26	HOLLY WOOD WAY		FY4 5FQ	£324,995	21/11/2014	1621	£200	sunningdale	D	4

£9,816,767

47550

£206

**Current Asking Prices From** 18/08/2015

Cambridge	£279,995	£208
Warwick	£215,995	£209
Letchworth	£189,995	£202

**Westfield Point, Whitehills**

No	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
19	REDWOOD DRIVE		FY4 5GJ	£169,995	04/12/2014	936	£182	Bridgeport	T	3
21	REDWOOD DRIVE		FY4 5GJ	£151,000	16/02/2015	936	£161	Bridgeport	T	3
23	REDWOOD DRIVE		FY4 5GJ	£149,495	20/02/2015	936	£160	Bridgeport	T	3
27	REDWOOD DRIVE		FY4 5GJ	£159,995	01/12/2014	936	£171	Bridgeport	T	3
3	PINE TREE CLOSE		FY4 5GL	£168,500	07/04/2015	936	£180	Bridgeport	S	3
5	PINE TREE CLOSE		FY4 5GL	£165,000	13/04/2015	936	£176	Bridgeport	S	3
15	REDWOOD DRIVE		FY4 5GJ	£199,950	29/08/2014	1,240	£161	Grosvenor	D	4
39	REDWOOD DRIVE		FY4 5GJ	£209,995	17/12/2014	1,240	£169	Grosvenor	D	4
11	REDWOOD DRIVE		FY4 5GJ	£199,950	04/09/2014	1,250	£160	Tennessee	D	4
20	REDWOOD DRIVE		FY4 5GJ	£199,995	30/03/2015	1,250	£160	Tennessee	D	4
31	REDWOOD DRIVE		FY4 5GJ	£209,995	06/02/2015	1,250	£168	Tennessee	D	4
33	REDWOOD DRIVE		FY4 5GJ	£229,995	17/12/2014	1,334	£172	Mayfair	D	4
37	REDWOOD DRIVE		FY4 5GJ	£227,000	06/01/2015	1,334	£170	Mayfair	D	4
41	REDWOOD DRIVE		FY4 5GJ	£227,500	02/02/2015	1,334	£171	Mayfair	D	4
9	REDWOOD DRIVE		FY4 5GJ	£217,950	26/08/2014	1,334	£163	Mayfair	D	4
12	REDWOOD DRIVE		FY4 5GJ	£218,950	27/03/2015	1,350	£162	Lincoln	D	4
18	REDWOOD DRIVE		FY4 5GJ	£224,995	26/03/2015	1,350	£167	Lincoln	D	4
35	REDWOOD DRIVE		FY4 5GJ	£224,995	06/01/2015	1,350	£167	Lincoln	D	4
2	BAY TREE CLOSE		FY4 5GN	£219,995	01/10/2014	1,350	£163	Lincoln	D	4
17	REDWOOD DRIVE		FY4 5GJ	£294,950	22/10/2014	1,724	£171	Baltimore	D	4
6	BAY TREE CLOSE		FY4 5GN	£284,000	19/08/2014	1,724	£165	Baltimore	D	4
				£4,354,200			26,030	£167		

Clifton View, St Annes

No	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq. m) EPC	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
11	FAULKNER CRESCENT	St Annes	FY8 3FJ	£295,750	20/02/2015	123	1,324	£223	Staunton	D	4
17	FAULKNER CRESCENT	St Annes	FY8 3FJ	£228,750	30/01/2015	88	947	£241	The Dunham 2	D	3
5	FAULKNER CRESCENT	St Annes	FY8 3FJ	£269,750	27/03/2015	111	1195	£226	The Malham	D	4
7	FAULKNER CRESCENT	St Annes	FY8 3FJ	£295,750	20/02/2015	123	1324	£223	Staunton	D	4
16	FAULKNER CRESCENT	St Annes	FY8 3FL	£215,000	27/03/2015	87	936	£230	The Ely	D	3
18	FAULKNER CRESCENT	St Annes	FY8 3FL	£236,750	27/03/2015	99	1066	£222	The Appleton 2	D	4
20	FAULKNER CRESCENT	St Annes	FY8 3FL	£219,750	27/03/2015	89	958	£229	The Capesthorpe	D	3
9	FAULKNER CRESCENT	St Annes	FY8 3FJ	£296,750	27/02/2015	122	1313	£226	The Moreton 2	D	4
				£2,058,250			9,063	£227			

Current Availability - 19/8/15

Plot No.	Bedrooms	House Type	Price	Size	Price (per sq.ft)
44	3	The Didsbury	£204,750	872	£235
46	3	The Didsbury	£199,750	872	£229
47	3	The Didsbury	£202,750	872	£233

Plot No.	Bedrooms	House Type	Price	Size	Price (per sq.ft)
42	3	The Dalton	£219,750	934	£235

Plot No.	Bedrooms	House Type	Price	Size	Price (per sq.ft)
80	3	The Capesthorpe	£219,750	958	£229
21	3	The Capesthorpe	£224,750	958	£235

Plot No.	Bedrooms	House Type	Price	Size	Price (per sq.ft)
22	4	The Appleton 2	£249,750	1066	£234

Plot No.	Bedrooms	House Type	Price	Size	Price (per sq.ft)
77	4	The Moulton	£249,750		

Plot No.	Bedrooms	House Type	Price	Size	Price (per sq.ft)
78	4	The Moulton Special	£256,750		

Plot No.	Bedrooms	House Type	Price	Size	Price (per sq.ft)
29	4	The Bramhall	£299,750	1,313	£228

Lytham Quays, Lytham Sale since 2013

Houses

New Build Sales

No	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq m) EPC	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
6	NILE CLOSE	Lytham	FY8 5TS	£194,995	08/11/2013	76	818	£238		T	
7	NILE CLOSE	Lytham	FY8 5TS	£189,995	27/09/2013	76	818	£232		T	
25	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£220,000	23/08/2013	88	947	£232		S	
23	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£216,000	16/08/2013	88	947	£228		S	
3	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£261,245	14/06/2013	102	1098	£238		D	
6	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£256,495	28/03/2013	102	1098	£234		D	
4	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£269,995	22/03/2013	102	1098	£246		D	
2	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£270,745	03/07/2013	103	1109	£244		D	
14	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£284,000	12/12/2014	106	1141	£249		D	
12	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£284,995	06/12/2013	106	1141	£250		D	
8	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£270,745	06/09/2013	106	1141	£237		D	
104	VICTORY BOULEVARD	Lytham	FY8 5TH	£286,995	23/08/2013	106	1141	£252		D	
102	VICTORY BOULEVARD	Lytham	FY8 5TH	£270,745	24/05/2013	106	1141	£237		D	
10	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£319,995	08/11/2013	117	1259	£254		D	
16	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£307,195	14/06/2013	117	1259	£244		D	
1	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£305,545	06/06/2013	117	1259	£243		D	
106	VICTORY BOULEVARD	Lytham	FY8 5TH	£289,000	06/09/2013	117	1259	£229		D	
19	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£227,952	17/05/2013	131	1410	£162		T	
21	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£237,495	10/05/2013	131	1410	£168		T	
17	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£249,950	03/05/2013	131	1410	£177		T	
7	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£237,452	26/04/2013	131	1410	£168		T	
11	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£239,950	19/04/2013	131	1410	£170		T	
15	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£237,495	19/04/2013	131	1410	£168		T	
9	SANTA CRUZ AVENUE	Lytham	FY8 5TB	£239,950	19/04/2013	131	1410	£170		T	
69	VICTORY BOULEVARD	Lytham	FY8 5TG	£345,995	28/02/2013	131	1410	£245		D	
57	VICTORY BOULEVARD	Lytham	FY8 5TG	£365,000	26/09/2014	138	1485	£246		D	
				£6,879,924			31441	£219			

56	VICTORY BOULEVARD	Lytham	FY8 5TH	£1,000,000	25/11/2013	807	8686	£115		D	
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Re-sales

No	Block	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq m) EPC	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
85		VICTORY BOULEVARD	Lytham	FY8 5TG	£365,000	19/01/2015	138	1485	£246		D	
27		VICTORY BOULEVARD	Lytham	FY8 5TG	£445,000	26/09/2014		0	#DIV/0!		D	
5		VICTORY BOULEVARD	Lytham	FY8 5TG	£450,000	22/08/2014	184	1981	£227		D	
45		VICTORY BOULEVARD	Lytham	FY8 5TG	£495,000	20/12/2013	220	2368	£209		D	
22		VICTORY BOULEVARD	Lytham	FY8 5TH	£410,000	12/03/2015	191	2056	£199		S	
10		VICTORY BOULEVARD	Lytham	FY8 5TH	£495,000	06/02/2015	323	3477	£142		D	
50		VICTORY BOULEVARD	Lytham	FY8 5TH	£372,000	22/04/2014	199	2142	£174		S	
26		VICTORY BOULEVARD	Lytham	FY8 5TH	£330,000	17/05/2013	197	2120	£156		S	

Apartments

New Build

No	Block	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq m) EPC	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
12		NILE CLOSE	Lytham	FY8 5TS	£121,950	14/07/2014	47	506	£241		F	
22		NILE CLOSE	Lytham	FY8 5TS	£121,950	13/06/2014	47	506	£241		F	
11		NILE CLOSE	Lytham	FY8 5TS	£139,950	16/05/2014	67	721	£194		F	
21		NILE CLOSE	Lytham	FY8 5TS	£139,950	14/03/2014	67	721	£194		F	
25		NILE CLOSE	Lytham	FY8 5TS	£124,950	24/02/2014	47	506	£247		F	
20		NILE CLOSE	Lytham	FY8 5TS	£129,950	17/02/2014	59	635	£205		F	
23		NILE CLOSE	Lytham	FY8 5TS	£131,950	14/02/2014	59	635	£208		F	
27		NILE CLOSE	Lytham	FY8 5TS	£144,950	14/02/2014	67	721	£201		F	
26		NILE CLOSE	Lytham	FY8 5TS	£134,950	11/02/2014	59	635	£212		F	
24		NILE CLOSE	Lytham	FY8 5TS	£141,950	06/02/2014	67	721	£197		F	
10		NILE CLOSE	Lytham	FY8 5TS	£129,950	31/01/2014	59	635	£205		F	
16		NILE CLOSE	Lytham	FY8 5TS	£124,950	24/01/2014	47	506	£247		F	
9		NILE CLOSE	Lytham	FY8 5TS	£119,950	24/01/2014	47	506	£237		F	
14		NILE CLOSE	Lytham	FY8 5TS	£131,950	23/01/2014	59	635	£208		F	
15		NILE CLOSE	Lytham	FY8 5TS	£141,950	10/01/2014	67	721	£197		F	
17		NILE CLOSE	Lytham	FY8 5TS	£128,202	10/01/2014	59	635	£202		F	
18		NILE CLOSE	Lytham	FY8 5TS	£137,702	10/01/2014	67	721	£191		F	
15	ESTUARY VIEW	VICTORY BOULEVARD	Lytham	FY8 5TU	£260,000	25/07/2014	92	990	£263		F	
11	ESTUARY VIEW	VICTORY BOULEVARD	Lytham	FY8 5TU	£400,000	10/07/2014	166	1787	£224		F	
17	ESTUARY VIEW	VICTORY BOULEVARD	Lytham	FY8 5TU	£265,000	04/07/2014	92	990	£268		F	
16		VICTORY BOULEVARD	Lytham	FY8 5TU	£265,000	23/06/2014	94	1012	£262		F	
				£3,437,154			15446	£223				

Re-Sales

No	Block	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq m) EPC	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
11	THE BREAKERS	VICTORY BOULEVARD	Lytham	FY8 5TQ	£385,000	09/03/2015	115	1238	£311		F	
26	THE BREAKERS	VICTORY BOULEVARD	Lytham	FY8 5TQ	£335,000	30/10/2014	191	2056	£163		F	
3	THE BREAKERS	VICTORY BOULEVARD	Lytham	FY8 5TQ	£360,000	02/06/2014	151	1625	£221		F	
21	THE BREAKERS	VICTORY BOULEVARD	Lytham	FY8 5TQ	£380,000	26/03/2014	144	1550	£245		F	
14	THE BREAKERS	VICTORY BOULEVARD	Lytham	FY8 5TQ	£385,000	12/02/2014	115	1238	£311		F	
				£1,845,000			7707	£239				

**Hastings Point, Lytham**

No	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
1	BEECHWOOD CLOSE	Lytham	FY8 4BF	£657,450	02/12/2013	2,948	£223	Sringfield	D	5
2	BEECHWOOD CLOSE	Lytham	FY8 4BF	£559,500	19/08/2013	2,565	£218	Trenton	D	4
3	BEECHWOOD CLOSE	Lytham	FY8 4BF	£499,500	23/08/2013	2,078	£240	Houston	D	4
5	BEECHWOOD CLOSE	Lytham	FY8 4BF	£587,500	20/09/2013	2,565	£229	Trenton	D	4
6	BEECHWOOD CLOSE	Lytham	FY8 4BF	£369,950	03/09/2013	1,737	£213	Newark	D	4
7	BEECHWOOD CLOSE	Lytham	FY8 4BF	£469,500	02/09/2013	2,078	£226	Houston	D	4
8	BEECHWOOD CLOSE	Lytham	FY8 4BF	£449,500	02/09/2013	2,062	£218	Atlanta	D	4
9	BEECHWOOD CLOSE	Lytham	FY8 4BF	£580,000	02/12/2013	2,565	£226	Trenton	D	4
10	BEECHWOOD CLOSE	Lytham	FY8 4BF	£449,500	22/11/2013	2,078	£216	Houston	D	4
12	BEECHWOOD CLOSE	Lytham	FY8 4BF	£799,950	17/01/2014	3,734	£214	Augusta	D	5
14	BEECHWOOD CLOSE	Lytham	FY8 4BF	£750,000	28/04/2014	3,734	£201	Augusta	D	5
15	BEECHWOOD CLOSE	Lytham	FY8 4BF	£700,000	06/05/2014	3,734	£187	Augusta	D	5
16	BEECHWOOD CLOSE	Lytham	FY8 4BF	£799,950	17/02/2014	3,734	£214	Augusta	D	5
17	BEECHWOOD CLOSE	Lytham	FY8 4BF	£799,950	17/12/2013	3,734	£214	Augusta	D	5
18	BEECHWOOD CLOSE	Lytham	FY8 4BF	£550,000	13/11/2013	2,565	£214	Trenton	T	4
19	BEECHWOOD CLOSE	Lytham	FY8 4BF	£426,000	04/10/2013	2,062	£207	Atlanta	D	4
20	BEECHWOOD CLOSE	Lytham	FY8 4BF	£330,000	04/10/2013	1,625	£203	Austin	T	3
21	BEECHWOOD CLOSE	Lytham	FY8 4BF	£305,000	18/10/2013	1,625	£188	Austin	T	3
22	BEECHWOOD CLOSE	Lytham	FY8 4BF	£310,000	01/11/2013	1,625	£191	Austin	T	3
23	BEECHWOOD CLOSE	Lytham	FY8 4BF	£315,000	21/11/2013	1,625	£194	Austin	D	3
24	BEECHWOOD CLOSE	Lytham	FY8 4BF	£330,000	20/11/2013	1,625	£203	Austin	D	3
25	BEECHWOOD CLOSE	Lytham	FY8 4BF	£487,000	13/02/2015	2,078	£234	Houston	D	4
26	BEECHWOOD CLOSE	Lytham	FY8 4BF	£695,000	30/01/2015	2,948	£236	Sringfield	D	5
				£12,220,250		57,124	£214			

Meadows View, Harbour Lane, Warton

No	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
11	PRIMROSE CLOSE	WARTON	PR4 1EN	£165,995	20/12/2012	866	£192	Flatford	S	3
12	PRIMROSE CLOSE	WARTON	PR4 1EN	£160,000	20/12/2012	866	£185	Flatford	S	3
6	BUTTERCUP WAY	WARTON	PR4 1EQ	£164,995	26/07/2013	866	£191	Flatford	S	3
8	BUTTERCUP WAY	WARTON	PR4 1EQ	£164,995	11/09/2013	866	£191	Flatford	S	3
27	BUTTERCUP WAY	WARTON	PR4 1EQ	£159,995	20/09/2013	866	£185	Flatford	S	3
23	BUTTERCUP WAY	WARTON	PR4 1EQ	£159,995	27/09/2013	866	£185	Flatford	S	3
25	BUTTERCUP WAY	WARTON	PR4 1EQ	£159,995	14/03/2014	866	£185	Flatford	S	3
3	PRIMROSE CLOSE	WARTON	PR4 1EN	£199,950	14/12/2012	967	£207	Aldenham	D	3
10	PRIMROSE CLOSE	WARTON	PR4 1EN	£199,995	15/03/2013	967	£207	Aldenham	D	3
8	PRIMROSE CLOSE	WARTON	PR4 1EN	£199,950	28/03/2013	967	£207	Aldenham	D	3
2	PRIMROSE CLOSE	WARTON	PR4 1EN	£172,495	24/05/2013	967	£178	Aldenham	D	3
4	BUTTERCUP WAY	WARTON	PR4 1EQ	£194,745	04/10/2013	967	£201	Aldenham	D	3
2	BUTTERCUP WAY	WARTON	PR4 1EQ	£199,995	22/11/2013	1099	£182	Lydford	D	4
1	SNOWDROP GROVE	WARTON	PR4 1EP	£194,995	11/07/2014	1099	£177	Lydford	D	4
5	SNOWDROP GROVE	WARTON	PR4 1EP	£194,995	26/09/2014	1099	£177	Lydford	D	4
14	SNOWDROP GROVE	WARTON	PR4 1EP	£200,895	07/11/2014	1099	£183	Lydford	D	4
5	BUTTERCUP WAY	WARTON	PR4 1EQ	£239,950	16/11/2012	1153	£208	Bradenham	D	4
7	BUTTERCUP WAY	WARTON	PR4 1EQ	£232,450	11/01/2013	1153	£202	Bradenham	D	4
9	PRIMROSE CLOSE	WARTON	PR4 1EN	£229,995	12/04/2013	1153	£199	Bradenham	D	4
5	PRIMROSE CLOSE	WARTON	PR4 1EN	£229,995	19/07/2013	1153	£199	Bradenham	D	4
7	PRIMROSE CLOSE	WARTON	PR4 1EN	£219,995	27/05/2014	1153	£191	Bradenham	D	4
6	SNOWDROP GROVE	WARTON	PR4 1EP	£209,995	22/08/2014	1153	£182	Bradenham	D	4
4	SNOWDROP GROVE	WARTON	PR4 1EP	£197,995	28/11/2014	1153	£172	Bradenham	D	4
1	PRIMROSE CLOSE	WARTON	PR4 1EN	£249,950	29/11/2012	1229	£203	Stroud	D	4
14	PRIMROSE CLOSE	WARTON	PR4 1EN	£249,950	21/02/2013	1229	£203	Stroud	D	4
17	BUTTERCUP WAY	WARTON	PR4 1EQ	£249,995	12/12/2013	1229	£203	Stroud	D	4
2	SNOWDROP GROVE	WARTON	PR4 1EP	£239,995	08/07/2014	1229	£195	Stroud	D	4
4	PRIMROSE CLOSE	WARTON	PR4 1EN	£249,995	28/03/2013	1244	£201	Downham	D	4
6	PRIMROSE CLOSE	WARTON	PR4 1EN	£239,995	26/04/2013	1244	£193	Downham	D	4
9	BUTTERCUP WAY	WARTON	PR4 1EQ	£239,995	29/07/2013	1244	£193	Downham	D	4
8	SNOWDROP GROVE	WARTON	PR4 1EP	£244,995	29/08/2014	1244	£197	Downham	D	4
12	SNOWDROP GROVE	WARTON	PR4 1EP	£248,265	26/09/2014	1244	£200	Downham	D	4
19	BUTTERCUP WAY	WARTON	PR4 1EQ	£204,995	24/10/2014	1244	£165	Downham	D	4
9	SNOWDROP GROVE	WARTON	PR4 1EP	£244,995	19/02/2015	1244	£197	Downham	D	4
20	SNOWDROP GROVE	WARTON	PR4 1EP	£249,995	27/03/2015	1244	£201	Downham	D	4
3	BUTTERCUP WAY	WARTON	PR4 1EQ	£250,000	22/05/2015	1244	£201	Downham	D	4
11	BUTTERCUP WAY	WARTON	PR4 1EQ	£269,995	29/11/2013	1369	£197	Shelford	D	4

£7,887,475

40845

£193



### Highgate Park, Warton

No	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
9	TEXAN CLOSE	WARTON	PR4 1EY	£137,495	18/12/2014	640	£215	Ashford	S	2
8	TEXAN CLOSE	WARTON	PR4 1EY	£137,495	19/12/2014	640	£215	Ashford	S	2
7	TEXAN CLOSE	WARTON	PR4 1EY	£135,000	26/03/2015	640	£211	Ashford	S	2
6	TEXAN CLOSE	WARTON	PR4 1EY	£138,495	27/03/2015	640	£216	Ashford	S	2
12	TEXAN CLOSE	WARTON	PR4 1EY	£178,995	19/12/2014	836	£214	Barwick	S	3
14	TEXAN CLOSE	WARTON	PR4 1EY	£188,995	27/03/2015	956	£198	Morpeth 2	S	3
17	TEXAN CLOSE	WARTON	PR4 1EY	£201,995	31/12/2014	1,129	£179	Helmsley	S	4
5	TEXAN CLOSE	WARTON	PR4 1EY	£192,995	09/04/2015	1,129	£171	Helmsley	S	4
4	TEXAN CLOSE	WARTON	PR4 1EY	£192,995	24/04/2015	1,129	£171	Helmsley	S	4
18	TEXAN CLOSE	WARTON	PR4 1EY	£259,995	27/02/2015	1,210	£215	Guisborough	D	4
15	TEXAN CLOSE	WARTON	PR4 1EY	£283,995	04/03/2015	1,224	£232	Lincoln	D	4
				£2,048,450		10,173	£201			

### Current Availability - 20/8/15

Plot No	Type	Size	Asking Price	Price (psf)	Type	Beds
24	Barwick	836	£171,995	£206	End T	3
8	Oakham	1002	£184,995	£185	SD	4
25	Oakham	1002	£189,995	£190	Mid T	4
26	Oakham	1002	£189,995	£190	Mid T	4
7	Oakham	1002	£191,995	£192	SD	4
23	Morpeth 2	956	£197,995	£207	End T	3
30	Helmsley	1129	£198,995	£176	SD	4
31	Helmsley	1129	£198,995	£176	SD	4
28	Oakham	1002	£202,995	£203	SD	4
29	Oakham	1002	£202,995	£203	SD	4
198	York	939	£206,495	£220	D	3

**Riverslea, Warton**

**Current Asking Prices - 20/08/15**

<b>House Type</b>	<b>Price</b>	<b>Size</b>	<b>Beds</b>	<b>Type</b>
Charlock	£191,995		3	Det
Henbane	£218,995		3	Det
The Lucerne				
The Mallow				
The Brookline	£222,995		4	Det
The Larkspur	£234,995		4	Det

## The Pastures, Wesham

Current Availability - 20/8/15

Plot	House Type	Price	Size	Price (per sq ft)	Beds	Type
19	Charleston	£ 199,995	971	£206	3	Det
8	Bowes	£ 231,995	1116	£208	4	Det
89	Renishaw	£ 281,995	1238	£228	4	Det
24	Marlborough	£ 331,995	1681	£197	4	Det
25	Belgrave	£ 280,995	1352	£208	4	Det
28	Marlborough	£ 334,995	1681	£199	4	Det
15	Reynold	£ 286,995	1430	£201	4	Det
14	Reynold	£ 287,995	1430	£201	4	Det

**Brookwood Park, Kirkham****Current Availability - 20/8/15**

<b>Plot</b>	<b>House Type</b>	<b>Price</b>	<b>Size</b>	<b>Price (per sq ft)</b>	<b>Beds</b>	<b>Type</b>
9	Mayfair	£ 389,950	1905	£205	5	det
10	Balmoral	£ 354,950	1724	£206	4	det
8	Taunton	£ 336,950	1578	£214	4	det
12	Warwick	£ 312,950	1402	£223	4	det
11	Durham	£ 287,950	1321	£218	4	det
4	Wellington	£ 272,950	1238	£220	4	det
6	Hastings	£ 214,950	955	£225	3	SD
5	Hastings	£ 212,950	955	£223	3	SD

**The Fieldings, Wrea Green**

No	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
12	DUCKWORTH AVENUE	WREA GREEN	PR4 2EJ	£299,950	19/02/2015	1270	£236	Davy	D	3
4	STONEY GROVE		PR4 2EP	£414,950	19/12/2014	1664	£249	Eton	D	4
8	STONEY GROVE		PR4 2EP	£374,950	19/12/2014	1493	£251	Oxford	D	4
				£1,089,850		4427	£246			

**Current Asking Prices - 20/8/15**

Plot	House Type	Price	Size	Price (per sq ft)	Beds	Type
31	Raleigh	£ 539,950	2751	£196	5	Det (2.5 s)
32	Gainsborough	£ 529,950	2199	£241	5	Det
51	Montgomery	£ 429,950	1716	£251	5	Det
43	Montgomery	£ 429,950	1716	£251	5	Det
48	Cavendish	£ 424,950	1700	£250	5	Det
41	Eton	£ 414,950	1664	£249	4	Det
40	Cambridge	£ 399,950	1594	£251	5	Det
26	Oxford	£ 389,950	1493	£261	4	Det
47	Oxford	£ 379,950	1493	£254	4	Det
7	Scott	£ 299,950	1246	£241	4	Det
20	Brunel	£ 299,950	1241	£242	4	Det
17	Milton	269950	1152	£234	3	Det Dorma Bungalow

## Rickersby Grange, Wrea Green

Current Asking Prices - 20/8/15

Plot	House Type	Price	Size	Price (per sq ft)	Beds	Type
	The Canterbury	£ 399,995	1408	£284	4	Det
	The Welwyn	£ 414,995	1533	£271	4	Det
	The Henley	£ 474,995	1769	£269	4	Det
	The Balmoral	£ 504,995	1807	£279	4	Det
	The Sunningdale		1621	£0	4	Det

**The Laurels, Weeton**

No	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
1	THE LAURELS	WEETON	PR4 3NQ	£274,950	23/12/2014	1,226	£224	Harwood	D	4
15	THE LAURELS	WEETON	PR4 3NQ	£298,950	29/04/2015	1,271	£235	The Bedworth	D	4
8	THE LAURELS	WEETON	PR4 3NQ	£186,950	29/04/2015	826	£226	Birch	S	3
				£760,850		3,323	£229			

**Current Asking Prices - 20/8/15**

Plot	House Type	Price	Size	Price (per sq ft)	Beds	Type
4	The Loughborough	£ 384,450		#DIV/0!	5	Det
7	The Harwood	£ 274,450	1226	£224	4	Det
14	The Daresbury	£ 274,950	1207	£228	4	Det
15	The Bedworth	£ 289,950	1271	£228	4	Det
16	The Bedworth	£ 299,950	1271	£236	4	Det
				#DIV/0!		

**The Willows, Greenhalgh**

No	Address	House type	No beds	Description	GIA (sf)	Date of Sale	Sale Price	Price Paid (per sq. ft)	Comments
1	The Rowans	Knowle	3	End Mews	1,027	09/05/2014	£175,000	170	Last unit remaining discounted to finish on site
2	The Rowans	Caudle	3	Mid Mews	858	30/08/2013	£164,950	192	
3	The Rowans	Blundell - A	3	End Mews	900	18/02/2014	£184,950	206	
4	The Rowans	Medlar - A	3	Semi	1,040	12/11/2013	£199,950	192	Former show house discounted as become quite worn
5	The Rowans	Medlar - B	3	Semi	1,040	16/12/2014	£209,950	202	
6	The Rowans	Blundell - B	3	End Mews	900	10/07/2013	£193,950	216	
7	The Rowans	Caudle	3	Mid Mews	858	02/08/2013	£179,950	210	
8	The Rowans	Millfield	3	End Mews	947	31/05/2013	£194,950	206	
9	The Rowans	Westby	4	Detached	1,345	25/09/2013	£280,000	208	
10	The Rowans	Westby	4	Detached	1,345	31/10/2013	£292,300	217	
11	The Rowans	Medlar - A	3	Semi	1,040	06/09/2013	£224,950	216	
12	The Rowans	Medlar- B	3	Semi	1,040	31/10/2013	£220,000	212	
14	The Rowans	Grange	4	Detached	1,716	08/04/2014	£345,000	201	3 storey
15	The Rowans	Grange	4	Detached	1,716		£347,500	203	3 storey
					15,772		£3,213,400	<b>204</b>	

Overall average without 3 storey units

£204

Overall average without 3 storey units and disounted plots 1 and 4

£209



## High Street, Elswick

Current Asking Prices - 20/8/15

Plot	House Type	Price	Size	Price (per sq ft)	Beds	Type	Status
1	F	£425,000	1,915	£222	4	Det	Sold
2	E	£345,000	1,677	£206	4	Det	Res
3	D	£285,000	1,457	£196	4	Det	Res
4	B	£250,000	1,239	£202	3	Det	
5	B	£250,000	1,239	£202	3	Det	Res
6	B	£250,000	1,239	£202	3	Det	Sold
7	B4	£315,000	1,734	£182	4	2.5 s Det	
8	B4	£315,000	1,734	£182	4	2.5 s Det	
9	C	£325,000	1,803	£180	4	2.5 s Det	

## Coastal Dunes, St Annes

### Current Asking Prices - 20/8/15

Plot	House Type	Price	Size	Price (per sq ft)	Beds	Type	Status
1	Clandon	£207,995	999	£208	3	Det	
2	Hatfield	£194,995	969	£201	3	Det	
3	Barrington	£274,995	1,535	£179	4	2.5 s Det	
4	Runswick	£219,995	1,171	£188	4	2.5 s Det	
5	Runswick	£219,995	1,171	£188	4	2.5 s Det	Res
6	Barrington	£274,995	1,535	£179	4	2.5 s Det	
15	Clandon plus		1,162		4	Det	Res
16	Barrington	£274,995	1,535	£179	4	2.5 s Det	
17	Barrington	£274,995	1,535	£179	4	2.5 s Det	
18	Barrington	£274,995	1,535	£179	4	2.5 s Det	
19	Barrington	£274,995	1,535	£179	4	2.5 s Det	
20	Hatfield		969		3	Det	Res
21	Clandon		999		3	Det	Res
22	Clandon		999		3	Det	Res
23	Kendal		1,190		4	Det	Res
24	Rufford		870		3	Det	Res
25	Rufford	£182,995	870	£210	3	Det	
26	Hatfield		969		3	Det	Res
27	Hatfield		969		3	Det	Res
28	Roseberry	£209,995	1,096	£192	4	Det	
29	Kendal	£215,995	1,190	£182	4	Det	
30	Kendal	£215,995	1,190	£182	4	Det	

## Oakwood Park, Wesham

No	Street	Town	Postcode	Price Paid	Transaction Date	Size (sq. ft)	Price Paid (per sq. ft)	House Type	Type	Beds
38	Derby Road	Wesham	PR4 3AJ	£223,000	12-Dec-14	1099	£203	Derwent	Det	4

## Current Asking Prices - 20/8/15

Plot	House Type	Price	Size	Price (per sq ft)	Beds	Type	Status
2	Winster		1,197	£0	4	Det	Showhome
3	Rydal		995	£0	3	Det	Showhome
5	Derwent	£225,000	1,099	£205	4	Det	
7	Rydal	£199,950	995	£201	3	Det	
9	Kentmere	£230,000	1,110	£207	4	Det	
10	Winster	£245,000	1,197	£205	4	Det	
11	Dalton		900	£0	3	Det	Res
12	Kentmere	£245,000	1,110	£221	4	Det	
13	Rydal	£207,500	995	£209	3	Det	
14	Winster		1,197	£0	4	Det	Res
15	Rydal	£207,500	995	£209	3	Det	
16	Rydal	£207,500	995	£209	3	Det	
17	Winster	£257,500	1,197	£215	4	Det	
18	Dalton	£189,950	900	£211	3	Det	
22	Winster	£245,000	1,197	£205	4	Det	
23	Rydal		995		3	Det	res
				#DIV/0!			

**Industrial Comparable Evidence  
Lettings and Freehold Sales**

# Lease Comparables

1



**882 SF Industrial Lease Signed Sep 2015 for £4.72/SF (Achieved)**  
**Units 6A-6G - Peel Rd - Ground Direct, Leased by Mr Reece Beck**  
 Blackpool, FY4 5JX - Fylde Submarket



Asking Rent:	<b>£5.10/SF</b>	Start Date:	<b>Sep 2015</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Light Industrial Class B</b>
Achieved Rent:	<b>£4.72/SF</b>	Term:	<b>2 Years</b>	Breaks:		On Market:	<b>4 Mos</b>	Building Area:	<b>7,412 SF</b>
Effective Rent:		Exp. Date:	<b>Aug 2017</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£2.26/SF</b>
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep:	<b>Lambert Smith Hampton Ltd - Daniel Whittaker</b>	Landlord:	<b>Peel Hall Enterprises Ltd</b>
Tenant Rep:		Tenant SIC:	<b>Auto Repair Shops, Genl</b>

Lease Notes: Mr Reece Beck has taken 882 sq ft (81.94 sq m) of ground-floor workshop space at Unit 6F from Peel Hall Enterprises Ltd on a two-year lease at £4,160 pa, equating to £4.72 psf (£50.77 psm). Lambert Smith Hampton Ltd and Duxbury's Commercial acted on behalf of Peel Hall Enterprises Ltd. Mr Reece Beck was unrepresented. The quoting rent was £4,500 pa, equating to £5.10 psf (£54.92 psm). Achieved rent confirmed by Daniel Whittaker at Lambert Smith Hampton Ltd. ...

ID# 120180031

2



**1,650 SF Industrial Lease Signed Sep 2015 for £4.41/SF (Asking)**  
**Units 5A-5C - Preston New Rd - Ground Direct**  
 Preston, PR4 0XQ - Fylde Submarket



Asking Rent:	<b>£4.41/SF</b>	Start Date:	<b>Oct 2015</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Industrial Class C</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>13 Mos</b>	Building Area:	<b>6,831 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£1.75/SF</b>
				Office Area:		Dock/Drive In:	<b>No/Yes</b>	Parking Ratio:	

Leasing Rep:	<b>Bailey Deakin &amp; Hamiltons - Nick Kos, BSc (Hons)</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 1,650 sq ft (153 sq m) of ground-floor industrial space within Unit 5A from an undisclosed landlord on a confidential lease. Bailey Deakin & Hamiltons acted on behalf of the landlord. The quoting rent was £7,276 pa, equating to £4.41 psf (£47.56 psm). Details confirmed by Bailey Deakin & Hamiltons.

ID# 119867191

3



**1,800 SF Industrial Lease Signed Jun 2015 for £8.57/SF (Achieved)**  
**Unit 1-6 - Apollo Ct - Direct**  
 Blackpool, FY4 5LW - Fylde Submarket



Asking Rent:	<b>£6.85/SF</b>	Start Date:	<b>Jul 2015</b>	Rent Free:	<b>0 Mos</b>	Deal Type:	<b>New Lease</b>	Property Type:	<b>Industrial Class B</b>
Achieved Rent:	<b>£8.57/SF</b>	Term:	<b>6 Years</b>	Breaks:	<b>Jul 2018</b>	On Market:	<b>23 Mos</b>	Building Area:	<b>8,750 SF</b>
Effective Rent:		Exp. Date:	<b>Jul 2021</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	
				Office Area:		Dock/Drive In:		Parking Ratio:	<b>1.83/1,000 SF</b>

Leasing Rep:	<b>Henco International Ltd - Chris Hibbert</b>	Landlord:	<b>Henco International Ltd</b>
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 1,800 sq ft (167 sq m) of ground and first-floor industrial/warehouse space in Unit 6 from Henco International Ltd on a six-year lease at £15,426 pa, equating to £8.57 psf (£92 psm), subject to a tenant option to break in year three. Henco International Ltd acted on their own behalf. The tenant was unrepresented. The quoting rent was £12,330 pa, equating to £6.85 psf (£74 psm). Achieved rent confirmed by Henco International Ltd.

ID# 118770441

# Lease Comparables

4



## 1,000 SF Industrial Lease Signed May 2015 for £12.00/SF (Achieved)

### Suite 5 - Apollo Ct - Ground Direct, Leased by Premier plc

Blackpool, FY4 5LW - Fylde Submarket



Asking Rent:	<b>£6.85/SF</b>	Start Date:	<b>May 2015</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Industrial Class B</b>
Achieved Rent:	<b>£12.00/SF</b>	Term:	<b>6 Years</b>	Breaks:	<b>May 2018</b>	On Market:	<b>26 Mos</b>	Building Area:	<b>8,750 SF</b>
Effective Rent:		Exp. Date:	<b>May 2021</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	
				Office Area:		Dock/Drive In:	<b>No/1</b>	Parking Ratio:	<b>1.83/1,000 SF</b>

Leasing Rep:	<b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord:	<b>Henco International Ltd</b>
Tenant Rep:		Tenant SIC:	<b>Business Services, NEC</b>

Lease Notes: Premier plc has taken 1,000 sq ft (92.90 sq m) of ground floor industrial space in unit 5 from Henco International Ltd on a six year lease at £12,000 pa, equating to £12.00 psf ( £129 psm). The quoting rent was £12,330 pa, equating to £12.33 psf (£132.72 psm). The lease is subject to a rent review and an option to break in year three. Chris Hibbert acted on behalf of Henco International Ltd.

ID# 118307471

5



## 3,953 SF Industrial Lease Signed May 2015 for £3.16/SF (Asking)

### Unit 8 Sunnybank Mill - Sunnybank - Ground Direct

Preston, PR4 2JE - Fylde Submarket



Asking Rent:	<b>£3.16/SF</b>	Start Date:	<b>Jul 2015</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Industrial Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>16 Mos</b>	Building Area:	<b>3,953 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£1.73/SF</b>
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep:	<b>Eckersley - Fiona Warren</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 3,953 sq ft (367 sq m) of ground floor industrial space on confidential terms. Eckersley had been marketing the property on behalf of the landlord who completed the deal directly. The quoting rent was £12,500 pa, equating to £3.16 psf (£34 psm). Deal confirmed by Eckersley. EPC Rating confirmed as: D.

ID# 118263531

6



## 4,500 SF Industrial Lease Signed Dec 2014 for £3.22/SF (Asking)

### Suite 3 - 150 Preston Rd - Ground Direct, Leased by Next Day Sofa Company Ltd

Lytham St Annes, FY8 5AT - Fylde Submarket



Asking Rent:	<b>£3.22/SF</b>	Start Date:	<b>Jan 2015</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Industrial Class C</b>
Achieved Rent:		Term:	<b>1 Year</b>	Breaks:		On Market:	<b>36 Mos</b>	Building Area:	<b>22,500 SF</b>
Effective Rent:		Exp. Date:	<b>Jan 2016</b>	Reviews:		Build-Out:		Rates:	<b>£1.13/SF</b>
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep:	<b>Robert Pinkus &amp; Co - Mark Harrison</b>	Landlord:	<b>Preston Road Lytham Consortium</b>
Tenant Rep:		Tenant SIC:	<b>Furniture</b>

Lease Notes: Next Day Sofa Company Ltd has taken 4,500 sq ft (418.06 sq m) of ground-floor industrial space at Unit 3 from Preston Road Lytham Consortium on a one year lease with a confidential rent. Robert Pinkus & Co acted on behalf of the landlord. The quoting rent was £14,490 pa, equating to £3.22 psf (£34.66 psm). Deal confirmed by Robert Pinkus & Co.

ID# 115700941

# Lease Comparables

7



**4,500 SF Industrial Lease Signed Dec 2014 for £3.22/SF (Asking)**  
**Units 1-5 - 150 Preston Rd - Ground Direct**  
 Lytham St Annes, FY8 5AT - Fylde Submarket



Asking Rent: <b>£3.22/SF</b>	Start Date: <b>Jan 2015</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent:	Term: <b>1 Year</b>	Breaks:	On Market: <b>63 Mos</b>	Building Area: <b>22,500 SF</b>
Effective Rent:	Exp. Date: <b>Jan 2016</b>	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: <b>Robert Pinkus &amp; Co - Mark Harrison</b>	Landlord: <b>Preston Road Lytham Consortium</b>
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 4,500 sq ft (418.06 sq m) of ground-floor industrial space at Unit 5 on a one-year lease with a confidential rent. Robert Pinkus & Co acted on behalf of the landlord. The quoting rent was £14,490 pa, equating to £3.22 psf (£34.66 psm). Deal confirmed by Robert Pinkus & Co. EPC Rating confirmed as D.

ID# 115700971

8



**1,800 SF Industrial Lease Signed Nov 2014 for £6.85/SF (Asking)**  
**Unit 1-6 - Apollo Ct - Direct**  
 Blackpool, FY4 5LW - Fylde Submarket



Asking Rent: <b>£6.85/SF</b>	Start Date: <b>Dec 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>19 Mos</b>	Building Area: <b>8,750 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:
		Office Area:	Dock/Drive In: <b>No (GRND), N...</b>	Parking Ratio: <b>1.83/1,000 SF</b>

Leasing Rep: <b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord: <b>Henco International Ltd</b>
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,800 sq ft (167.23 sq m) of ground and first-floor industrial space at Unit 3 on a new lease. Duxburys Commercial Ltd and Henco International Ltd acted on behalf of Henco International Ltd. The quoting rent was £12,330 pa, equating to £6.85 psf (£73.73 psm). Deal confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 115578721

9



**2,586 SF Industrial Lease Signed Nov 2014 for £6.87/SF (Asking)**  
**Suite - Keystone Ct - Ground Direct, Leased by C & J Inspection Services Ltd**  
 Blackpool, FY4 5NZ - Fylde Submarket



Asking Rent: <b>£6.87/SF</b>	Start Date: <b>Nov 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term: <b>3 Years</b>	Breaks:	On Market: <b>11 Mos</b>	Building Area: <b>11,080 SF</b>
Effective Rent:	Exp. Date: <b>Nov 2017</b>	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£2.24/SF</b>
		Office Area:	Dock/Drive In: <b>/Yes</b>	Parking Ratio:

Leasing Rep: <b>Robert Pinkus &amp; Co - Mark Harrison</b>	Landlord:
Tenant Rep:	Tenant SIC: <b>Oil And Gas Exploration</b>

Lease Notes: C & J Inspection Services Ltd has taken 2,586 sq ft (203 sq m) of ground floor industrial space within Unit 4 from Suntrust Ltd on a three year lease with a confidential rent. Robert Pinkus & Co acted on behalf of Suntrust Ltd. The quoting rent was £17,765 pa, equating to £6.87 psf (£74 psm). Deal confirmed by Robert Pinkus & Co. EPC Rating confirmed as: C.

ID# 119628161

# Lease Comparables

10



**8,000 SF Industrial Lease Signed Oct 2014 for £3.75/SF (Asking)**  
**Units A-B Whitehills Industrial Estate - Disley Close - Ground Direct**  
 Blackpool, FY4 5FN - Fylde Submarket



Asking Rent: <b>£3.75/SF</b>	Start Date: <b>Jan 2015</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>6 Mos</b>	Building Area: <b>16,000 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£1.81/SF</b>
		Office Area:	Dock/Drive In: <b>No/Yes</b>	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Adam Taylor, Clare A. Taylor**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: \_\_\_\_\_

Lease Notes: An undisclosed tenant has taken 8,000 sq ft (743.22 sq m) of ground-floor industrial space at Unit A on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £30,000 pa, equating to £3.75 psf (£40.36 psm). Deal confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 115338101

11



**517 SF Industrial Lease Signed Oct 2014 for £5.03/SF (Achieved)**  
**58 Woodlands Rd - Basement Direct**  
 Lytham St Annes, FY8 4BX - Fylde Submarket



Asking Rent: <b>£5.03/SF</b>	Start Date: <b>Oct 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Achieved Rent: <b>£5.03/SF</b>	Term: <b>2 Years</b>	Breaks:	On Market: <b>2 Mos</b>	Building Area: <b>1,223 SF</b>
Effective Rent:	Exp. Date: <b>Oct 2016</b>	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:
		Office Area:	Dock/Drive In: <b>No/No</b>	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Adam Taylor, Clare A. Taylor**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: \_\_\_\_\_

Lease Notes: An undisclosed tenant has taken 517 sq ft (48.03 sq m) of basement-floor industrial space at 58 Woodlands Road on a two-year lease at £2,601 pa, equating to £5.03 psf (£54.14 psm). Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £2,601 pa, equating to £5.03 psf (£54.14 psm). Achieved rent confirmed by Andrew Houghton at Duxburys Commercial Ltd. EPC Rating confirmed as E.

ID# 115081021

12



**743 SF Industrial Lease Signed Sep 2014 for £7.83/SF (Asking)**  
**Units 15-19 - Arkwright Ct - Ground Direct**  
 Blackpool, FY4 5DR - Fylde Submarket



Asking Rent: <b>£7.83/SF</b>	Start Date: <b>Oct 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>6 Mos</b>	Building Area: <b>2,240 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£2.95/SF</b>
		Office Area:	Dock/Drive In: <b>/Yes</b>	Parking Ratio:

Leasing Rep: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_  
 Landlord: **Northern Trust Company Ltd**  
 Tenant SIC: \_\_\_\_\_

Lease Notes: An undisclosed tenant has taken 743 sq ft (69.03 sq m) of ground-floor industrial space at Unit 16 on a new lease. The quoting rent was £5,818 pa, equating to £7.83 psf (£84.28 psm). EPC Rating confirmed as D.

ID# 114994241



# Lease Comparables

13



## 990 SF Industrial Lease Signed Sep 2014 for £7.61/SF (Asking)

**Units 7-11 - Arkwright Ct - Ground Direct**

Blackpool, FY4 5DR - Fylde Submarket



Asking Rent: <b>£7.61/SF</b>	Start Date: <b>Oct 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>6 Mos</b>	Building Area: <b>3,508 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£2.22/SF</b>
		Office Area:	Dock/Drive In: <b>/Yes</b>	Parking Ratio:

Leasing Rep:	Landlord: <b>Northern Trust Company Ltd</b>
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 990 sq ft (91.97 sq m) of ground-floor industrial space at Unit 16 on a new lease. The quoting rent was £7,534 pa, equating to £7.61 psf (£81.91 psm). EPC Rating confirmed as C.

ID# 114994471

14



## 3,824 SF Industrial Lease Signed Aug 2014 for £3.92/SF (Asking)

**Suite 2 - Scafell Rd - Ground Direct, Leased by Action Metals Ltd**

Lytham St Annes, FY8 3AZ - Fylde Submarket



Asking Rent: <b>£3.92/SF</b>	Start Date: <b>Oct 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>16 Mos</b>	Building Area: <b>7,735 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£2.93/SF</b>
		Office Area:	Dock/Drive In: <b>No/1</b>	Parking Ratio:

Leasing Rep: <b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord:
Tenant Rep:	Tenant SIC: <b>Scrap And Waste Materials</b>

Lease Notes: Action Metals Ltd has taken 3.92 sq ft (42.19 sq m) of ground-floor industrial space at Unit 2 on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £14,990 pa, equating to £3.92 psf (£42.19 psm). Deal confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114700461

15



## 1,800 SF Industrial Lease Signed Jul 2014 for £6.85/SF (Asking)

**Suite - Apollo Ct - Direct, Leased by The Ink Squid Ltd**

Blackpool, FY4 5LW - Fylde Submarket



Asking Rent: <b>£6.85/SF</b>	Start Date: <b>Jul 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>15 Mos</b>	Building Area: <b>8,750 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:
		Office Area:	Dock/Drive In: <b>No (GRND), N...</b>	Parking Ratio: <b>1.83/1,000 SF</b>

Leasing Rep: <b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord: <b>Henco International Ltd</b>
Tenant Rep:	Tenant SIC: <b>Printing Ink</b>

Lease Notes: The Ink Squid Ltd has taken 1,800 sq ft (167 sqm) of ground and first floor industrial space within Unit 4 from Henco International Ltd on confidential terms. Duxburys Commercial Ltd acted on behalf of Henco International Ltd (who were also marketing the property). The asking rent was £12,330 pa, equating to £6.85 psf (£73.73 psm). Deal confirmed by Henco International Ltd.

ID# 114487096

# Lease Comparables

16



**4,500 SF Industrial Lease Signed Jun 2014 for £3.22/SF (Asking)**  
**Suite 3 - 150 Preston Rd - Ground Direct, Leased by Next Day Sofa Company Ltd**  
 Lytham St Annes, FY8 5AT - Fylde Submarket



Asking Rent: <b>£3.22/SF</b>	Start Date: <b>Jun 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent:	Term: <b>1 Year</b>	Breaks:	On Market: <b>23 Mos</b>	Building Area: <b>22,500 SF</b>
Effective Rent:	Exp. Date: <b>Jun 2015</b>	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£1.20/SF</b>
		Office Area:	Dock/Drive In: <b>/Yes</b>	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co - Mark Harrison** Landlord: **Preston Road Lytham Consortium**  
 Tenant Rep: Tenant SIC: **Furniture**

Lease Notes: Next Day Sofa Company Ltd has taken 4,500 sq ft (418.06 sq m) of ground-floor industrial space from Preston Road Lytham Consortium on a one year lease with a confidential rent. Robert Pinkus & Co acted on behalf of the landlord. The quoting rent was £14,490 pa, equating to £3.22 psf (£34.66 psm). Deal confirmed by Robert Pinkus & Co. EPC Rating confirmed as C.

ID# 115700901

17



**4,500 SF Industrial Lease Signed Jun 2014**  
**Units 1-7 - Preston Rd - Partial Ground Direct, Leased by Next Day Sofa Company Limited**  
 Lytham St Annes, FY8 5AE - Fylde Submarket



Asking Rent:	Start Date: <b>Jun 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term: <b>1 Year</b>	Breaks:	On Market:	Building Area: <b>11,886 SF</b>
Effective Rent:	Exp. Date: <b>Jun 2015</b>	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co - Mark Harrison** Landlord: **Citypark Properties Ltd**  
 Tenant Rep: Tenant SIC: **Furniture And Fixtures**

Lease Notes: Next Day Sofa Company Limited has taken 4,500 sq ft (418.06 sq m) of ground floor industrial space from Preston Road Lytham Consortium on one year lease. Robert Pinkus & Co acted on behalf of the landlord. Deal confirmed by Robert Pinkus & Co . EPC Rating confirmed as: C.

ID# 114479977

18



**3,466 SF Industrial Lease Signed May 2014 for £5.48/SF (Asking)**  
**Suite Site C1 - Barrow Close - Partial Ground Direct, Leased by Ecell Global Ltd**  
 Blackpool, FY4 5PS - Fylde Submarket



Asking Rent: <b>£5.48/SF</b>	Start Date: <b>Jul 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>9 Mos</b>	Building Area: <b>3,466 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:
		Office Area:	Dock/Drive In: <b>No/Yes</b>	Parking Ratio: <b>2.31/1,000 SF</b>

Leasing Rep: **Duxbury's Commercial - Adam Taylor, Clare A. Taylor** Landlord:  
 Tenant Rep: Tenant SIC: **Catalog/Mail-Order Houses**

Lease Notes: Ecell Global Ltd has taken 3,456 sq ft (321.07 sq m) of industrial space at Site C1 on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £18,939 pa, equating to £5.48 psf (£58.99 psm). Deal confirmed by Duxburys Commercial Ltd.

ID# 114416666

# Lease Comparables

19



**4,005 SF Industrial Lease Signed Apr 2014 for £4.99/SF (Asking)**  
**Suite Unit 5 - Woodside - Direct, Leased by Omega Product Services Ltd**  
 Blackpool, FY4 5PL - Fylde Submarket



Asking Rent: <b>£4.99/SF</b>	Start Date: <b>May 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>6 Mos</b>	Building Area: <b>5,650 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£2.03/SF</b>
		Office Area:	Dock/Drive In:	Parking Ratio: <b>2.36/1,000 SF</b>

Leasing Rep: **Duxbury's Commercial - Clare A. Taylor, Adam Taylor** Landlord:  
 Tenant Rep: Tenant SIC: **Lighting Equipment, Nec**

Lease Notes: Omega Product Services Ltd has taken 4,005 sq ft (372.08 sq m) of industrial space at Unit 5 on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £19,985 pa, equating to £4.99 psf (£53.71 psm). Deal confirmed by Andrew Houghton at Duxburys Commercial Ltd. EPC Rating confirmed as F.

ID# 114268770

20



**1,011 SF Industrial Lease Signed Mar 2014 for £3.86/SF (Achieved)**  
**Unit to the Rear - 12 Park St - Direct**  
 Lytham St Annes, FY8 5LU - Fylde Submarket



Asking Rent: <b>£3.86/SF</b>	Start Date: <b>May 2014</b>	Rent Free: <b>Spread Over ...</b>	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent: <b>£3.86/SF</b>	Term: <b>5 Years</b>	Breaks:	On Market: <b>9 Mos</b>	Building Area: <b>1,011 SF</b>
Effective Rent:	Exp. Date: <b>May 2019</b>	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£2.28/SF</b>
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Clare A. Taylor, Adam Taylor** Landlord:  
 Tenant Rep: Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,011 sq ft (93.92 sq m) of ground and first-floor industrial space to the rear of 12 Park Street on a five-year lease at £3,902 pa, equating to £3.86 psf (£41.55 psm). No rent reviews or breaks were agreed. Duxburys Commercial Ltd acted on behalf of the landlord. Two months rent-free period was agreed. The tenant was unrepresented. The quoting rent was £3,902 pa, equating to £3.86 psf (£41.55 psm). Achieved rent confirmed by Andrew Houghton at ...

ID# 114268820

21



**1,097 SF Industrial Lease Signed Mar 2014**  
**Suite - 6-13 Boundary Rd - Partial Ground Direct, Leased by K9 Services**  
 Lytham St Annes, FY8 5HU - Fylde Submarket



Asking Rent:	Start Date: <b>Mar 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term: <b>3 Years</b>	Breaks:	On Market:	Building Area: <b>8,800 SF</b>
Effective Rent:	Exp. Date: <b>Mar 2017</b>	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co - Mark Harrison** Landlord:  
 Tenant Rep: Tenant SIC: **Animal Specialty Services**

Lease Notes: K9 Services has taken 1,097 sq ft (102 sq m) of ground-floor industrial space within unit 13 from Cabjet Ltd on a three-year lease. Robert Pinkus & Co acted on behalf of Cabjet Ltd. Deal confirmed by Robert Pinkus & Co.

ID# 114481435

# Lease Comparables

22



## 2,830 SF Industrial Lease Signed Mar 2014 for £3.09/SF (Asking)



### Unit 1 - Everest Rd - Partial Ground Direct

Lytham St Annes, FY8 3AZ - Fylde Submarket

Asking Rent:	<b>£3.09/SF</b>	Start Date:	<b>May 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Industrial Class C</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>11 Mos</b>	Building Area:	<b>11,269 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£2.04/SF</b>
				Office Area:		Dock/Drive In:	<b>No/1</b>	Parking Ratio:	

Leasing Rep:	<b>Duxbury's Commercial - Clare A. Taylor, Adam Taylor</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 2,830 sq ft (262.92 sq m) of ground-floor industrial space at Unit 1 on a new lease at £8,000 pa, equating to £2.83 psf (£30.43 psm). Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £8,745 pa, equating to £3.09 psf (£33.26 psm). Achieved rent confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114268793

23



## 792 SF Industrial Lease Signed Mar 2014 for £4.42/SF (Asking)



### Suite 6A - Peel Rd - Partial Ground Direct, Leased by Replicade (North West) Ltd

Blackpool, FY4 5JX - Fylde Submarket

Asking Rent:	<b>£4.42/SF</b>	Start Date:	<b>Mar 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Light Industrial Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>6 Mos</b>	Building Area:	<b>7,412 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£2.35/SF</b>
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep:	<b>Duxbury's Commercial - Helen Morton</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Hardware</b>

Lease Notes: Replicade (North West) Ltd has taken 792 sq ft (73.58 sq m) of ground-floor industrial space at Unit 6A on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £3,501 pa, equating to £4.42 psf (£47.58 psm). Deal rent confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114470863

24



## 872 SF Industrial Lease Signed Mar 2014 for £4.13/SF (Asking)



### Suite 6B - Peel Rd - Partial Ground Direct, Leased by Wirral Eco Homes Ltd

Blackpool, FY4 5JX - Fylde Submarket

Asking Rent:	<b>£4.13/SF</b>	Start Date:	<b>Mar 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Light Industrial Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>6 Mos</b>	Building Area:	<b>7,412 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£1.99/SF</b>
				Office Area:		Dock/Drive In:		Parking Ratio:	

Leasing Rep:	<b>Duxbury's Commercial - Helen Morton</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Single-Fam Housing Const</b>

Lease Notes: Wirral Eco Homes Ltd has taken 872 sq ft (81.01 sq m) of ground-floor industrial space at Unit 6B on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £3,604 pa, equating to £4.13 psf (£44.49 psm). Deal rent confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114470868

# Lease Comparables

25



## 861 SF Industrial Lease Signed Mar 2014 for £4.65/SF (Asking)

**Units 6A-6G - Peel Rd - Partial Ground Direct**

Blackpool, FY4 5JX - Fylde Submarket



Asking Rent: <b>£4.65/SF</b>	Start Date: <b>Mar 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Light Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>6 Mos</b>	Building Area: <b>7,412 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£2.02/SF</b>
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: <b>Duxbury's Commercial - Helen Morton</b>	Landlord:
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 861 sq ft (79.99 sq m) of ground-floor industrial space at Unit 6F on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £4,004 pa, equating to £4.65 psf (£50.05 psm). Deal rent confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114470873

26



## 98 SF Industrial Lease Signed Mar 2014 for £4.13/SF (Asking)

**Suite 6B - Peel Rd - Partial Mezzanine Direct, Leased by Wirral Eco Homes Ltd**

Blackpool, FY4 5JX - Fylde Submarket



Asking Rent: <b>£4.13/SF</b>	Start Date: <b>Mar 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Light Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>6 Mos</b>	Building Area: <b>7,412 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£1.99/SF</b>
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: <b>Duxbury's Commercial - Helen Morton</b>	Landlord:
Tenant Rep:	Tenant SIC: <b>Single-Fam Housing Const</b>

Lease Notes: Wirral Eco Homes Ltd has taken 90 sq ft (8.36 sq m) of mezzanine-floor industrial space at Unit 6B on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £372 pa, equating to £4.13 psf (£44.45 psm). Deal rent confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114470870

27



## 1,097 SF Industrial Lease Signed Feb 2014

**Suite 7 - 6-13 Boundary Rd - Partial Ground Direct, Leased by Window Warranty Limited**

Lytham St Annes, FY8 5HU - Fylde Submarket



Asking Rent:	Start Date: <b>Feb 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term: <b>2 Years</b>	Breaks:	On Market:	Building Area: <b>8,800 SF</b>
Effective Rent:	Exp. Date: <b>Feb 2016</b>	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: <b>Robert Pinkus &amp; Co - Mark Harrison</b>	Landlord:
Tenant Rep:	Tenant SIC: <b>Hardware</b>

Lease Notes: Window Warranty Limited has taken 1,097 sq ft (102 sq m) of ground-floor industrial space within unit 7 from Cabjet Ltd on a two-year lease. Robert Pinkus & Co acted on behalf of Cabjet Ltd. Deal confirmed by Robert Pinkus & Co.

ID# 114481431



# Lease Comparables

28



**1,541 SF Industrial Lease Signed Feb 2014 for £3.76/SF (Asking)**  
**Arches 1-8 The Arches - Station Rd - Ground Direct**  
 Preston, PR4 2HD - Fylde Submarket



Asking Rent: <b>£3.76/SF</b>	Start Date: <b>Feb 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>34 Mos</b>	Building Area: <b>9,043 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£0.93/SF</b>
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Network Rail Infrastructure Ltd - Daniella French**  
 Tenant Rep:  
 Landlord: **Network Rail Infrastructure Ltd**  
 Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,541 sq ft (143.16 sq m) of ground-floor industrial space at Unit 2 from Network Rail Infrastructure Ltd on confidential terms. Network Rail Infrastructure Ltd acted on behalf of themselves. The quoting rent was £5,800 pa, equating to £3.76 psf (£40.51 psm). Deal confirmed by Daniella French at Network Rail Infrastructure Ltd.

ID# 114488821

29



**494 SF Industrial Lease Signed Dec 2013**  
**Units 31-33 - Arkwright Ct - Partial Unknown Floor Direct**  
 Blackpool, FY4 5DR - Fylde Submarket



Asking Rent:	Start Date: <b>Dec 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>11 Mos</b>	Building Area: <b>1,491 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£2.92/SF</b>
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Adam Taylor, Clare A. Taylor**  
 Tenant Rep:  
 Landlord: **Northern Trust Company Ltd**  
 Tenant SIC:

Lease Notes: An undisclosed tenant has taken 494 sq ft (45.89 sq m) of ground-floor industrial space at Unit 33 on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. Transaction details were confirmed by Helen Morton at Duxburys Commercial Ltd. EPC rating confirmed as C.

ID# 114087316

30



**8,000 SF Industrial Lease Signed Oct 2013 for £3.75/SF (Asking)**  
**Suite B Whitehills Industrial Estate - Disley Close - Partial Ground Direct, Leased by Yesss Electrical**  
 Blackpool, FY4 5FN - Fylde Submarket



Asking Rent: <b>£3.75/SF</b>	Start Date: <b>Oct 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>16 Mos</b>	Building Area: <b>16,000 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Adam Taylor**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Elec Apparatus And Equip**

Lease Notes: Yesss Electrical has taken 8,000 sq ft (743.22 sq m) of ground-floor industrial space at Unit B on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The tenant was unrepresented. The quoting rent was £30,000 pa, equating to £3.75 psf (£40.36 psm). Transaction details were confirmed by Andy Houghton at Duxburys Commercial Ltd.

ID# 113991680

# Lease Comparables

31



**4,633 SF Industrial Lease Signed Aug 2013 for £6.47/SF (Achieved)**  
**Suite 1-2 - Apollo Ct - Direct, Leased by Exertrain Ltd**  
 Blackpool, FY4 5LW - Fylde Submarket



Asking Rent:	Start Date: <b>Aug 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent: <b>£6.47/SF</b>	Term: <b>6 Years</b>	Breaks:	On Market:	Building Area: <b>8,750 SF</b>
Effective Rent:	Exp. Date: <b>Aug 2019</b>	Reviews: <b>Aug 2016</b>	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio: <b>1.83/1,000 SF</b>

Leasing Rep: \_\_\_\_\_ Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: **Sportng And Athlc Goods**

Lease Notes: Exertrain Ltd has taken 4,634 sq ft (430 sq m) o ground and first-floor industrial space within Units 1-2 from an undisclosed landlord on a six-year lease. The passing rent in year-two was £30,000 pa, equating to £6.47 psf (£69.77 psm), subject to a rent review in year-three. Achieved rent confirmed by Duxbury's Commercial Limited.

ID# 116879871

32



**2,240 SF Industrial Lease Signed Aug 2013**  
**Units 7-10 - Freckleton Rd - Ground, Leased by Flextex Ltd**  
 Preston, PR4 3RB - Fylde Submarket



Asking Rent:	Start Date: <b>Aug 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term: <b>5 Years</b>	Breaks:	On Market:	Building Area: <b>10,030 SF</b>
Effective Rent:	Exp. Date: <b>Jul 2018</b>	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co** Landlord: **Snackhouse plc**  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: **Plastics Materials**

Lease Notes: Flextex Ltd have taken 2,240 sq ft (208.1 sm) of ground floor industrial space from an undisclosed landlord for 5 years at an undisclosed rental price. Robert Pinkus and Co acted on behalf of the landlord.  
 ...

ID# 113914991

33



**11,124 SF Industrial Lease Signed Jul 2013 for £3.33/SF (Asking)**  
**Unit 9 - Preston New Rd - Partial Ground Direct**  
 Preston, PR4 0XQ - Fylde Submarket



Asking Rent: <b>£3.33/SF</b>	Start Date: <b>Oct 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>4 Mos</b>	Building Area: <b>21,322 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Bailey Deakin & Hamiltons - Nick Kos, BSc (Hons)** Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: \_\_\_\_\_

Lease Notes: An undisclosed tenant has taken 11,124 sq ft (1,033.45 sq m) of ground-floor industrial space at Unit 9 on a new lease. Bailey Deakin & Hamiltons acted on behalf of the landlord. The quoting rent was £37,043 pa, equating to £3.33 psf (£35.84 psm). Transaction details were confirmed by Cathy Fish at Bailey Deakin & Hamiltons. EPC rating confirmed as G.

ID# 113867514

# Lease Comparables

34



**7,248 SF Industrial Lease Signed Jun 2013 for £4.83/SF (Asking)**  
**Unit 9 - Preston New Rd - Partial Ground Direct**  
 Preston, PR4 0XQ - Fylde Submarket



Asking Rent: <b>£4.83/SF</b>	Start Date: <b>Jun 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>3 Mos</b>	Building Area: <b>21,322 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Bailey Deakin & Hamiltons - Nick Kos, BSc (Hons)** Landlord:  
 Tenant Rep: Tenant SIC:

Lease Notes: An undisclosed tenant has taken 7,248 sq ft (673.36 sq m) of ground-floor industrial space at Unit 10 on a lease. Bailey Deakin & Hamiltons acted on behalf of the landlord. The quoting rent was £35,008 pa, equating to £4.83 psf (£51.99 psm). Transaction details were confirmed by Cathy Fish at Bailey Deakin & Hamiltons.

ID# 113804813

35



**747 SF Industrial Lease Signed Mar 2013**  
**Units 16-20 - Arkwright Ct - Partial Ground Direct, Leased by Mike Challinor**  
 Blackpool, FY4 5DR - Fylde Submarket



Asking Rent:	Start Date: <b>Mar 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>3 Mos</b>	Building Area: <b>2,235 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£2.79/SF</b>
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Whittle Jones - Andrew Rands** Landlord:  
 Tenant Rep: Tenant SIC: **Photography, Commercial**

Lease Notes: Mike Challinor has taken 747 sq ft (69.40 sq m) of ground-floor industrial space at Unit 16 from North Trust Company Ltd on a new lease. Whittle Jones and Duxburys Commercial acted on behalf of the landlord. Achieved rent confirmed by Helen Morton at Duxburys Commercial.

ID# 113726293

36



**1,650 SF Industrial Lease Signed Jan 2013 for £4.73/SF (Asking)**  
**Units 5A-5C - Preston New Rd - Partial Ground Direct**  
 Preston, PR4 0XQ - Fylde Submarket



Asking Rent: <b>£4.73/SF</b>	Start Date: <b>Feb 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>11 Mos</b>	Building Area: <b>6,831 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Bailey Deakin & Hamiltons - Nick Kos, BSc (Hons)** Landlord:  
 Tenant Rep: Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,650 sq ft (153.29 sq m) of ground-floor industrial space at Unit 5A on a new lease. Bailey Deakin & Hamiltons acted on behalf of the landlord. The quoting rent was £7,805 pa, equating to £4.73 psf (£50.91 psm). Achieved rent confirmed by Cathy Fish at Bailey Deakin & Hamiltons.

ID# 113606430



# Lease Comparables

37



**8,800 SF Industrial Lease Signed Jan 2013 for £6.00/SF (Asking)**  
**6-13 Boundary Rd - Direct**  
 Lytham St Annes, FY8 5HU - Fylde Submarket



Asking Rent: <b>£6.00/SF</b>	Start Date: <b>Mar 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term: <b>3 Years</b>	Breaks:	On Market: <b>6 Mos</b>	Building Area: <b>8,800 SF</b>
Effective Rent:	Exp. Date: <b>Mar 2016</b>	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co - Mark Harrison** Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: \_\_\_\_\_

Lease Notes: An unknown tenant has taken 8,800 sq ft (817 sq m) of ground floor industrial space from an undisclosed landlord on confidential terms. The quoting rent was £52,800 pa equating to £6.00 psf (£64.58 psm).

ID# 113518249

38



**2,950 SF Industrial Lease Signed Jan 2013 for £4.32/SF (Asking)**  
**Unit 9 - Preston New Rd - Partial Ground Direct**  
 Preston, PR4 0XQ - Fylde Submarket



Asking Rent: <b>£4.32/SF</b>	Start Date: <b>Feb 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>13 Mos</b>	Building Area: <b>21,322 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Bailey Deakin & Hamiltons - Nick Kos, BSc (Hons)** Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: \_\_\_\_\_

Lease Notes: An undisclosed tenant has taken 2,950 sq ft (274.06 sq m) of ground-floor industrial space at Units 7 & 8 on a lease. Bailey Deakin and Hamiltons acted on behalf of the landlord. The quoting rent was £12,744 pa, equating to £4.32 psf (£46.50 psm). Achieved rent confirmed by Cathy Fish at Bailey Deakin & Hamiltons.

ID# 113564197

39



**1,582 SF Industrial Lease Signed Jan 2013 for £5.25/SF (Asking)**  
**Units 1-7 - Preston Rd - Partial Ground Sublease, Leased by Rainbow Dance Studios**  
 Lytham St Annes, FY8 5AE - Fylde Submarket



Asking Rent: <b>£5.25/SF</b>	Start Date: <b>Jan 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term: <b>1 Year ...</b>	Breaks:	On Market: <b>6 Mos</b>	Building Area: <b>11,886 SF</b>
Effective Rent:	Exp. Date: <b>Sep 2014</b>	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£2.26/SF</b>
		Office Area:	Dock/Drive In: <b>/1</b>	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Alex Bather** Landlord: **Citypark Properties Ltd**  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: \_\_\_\_\_

Lease Notes: Rainbow Dance Studios has taken 1,582 sq ft (146.97 sq m) of ground-floor industrial space at Unit 7 on a sublease until September 2014. Duxburys Commercial acted on behalf of the head tenant. The quoting rent was £8,306 pa, equating to £5.25 psf (£56.51 psm). Achieved rent confirmed by Helen Morton at Duxburys Commercial.

ID# 113703522

# Lease Comparables

40



**8,000 SF Industrial Lease Signed Jan 2013 for £3.75/SF (Asking)**  
**Units A-B Whitehills Industrial Estate - Disley Close - Partial Ground Direct**  
 Blackpool, FY4 5FN - Fylde Submarket



Asking Rent: <b>£3.75/SF</b>	Start Date: <b>Jan 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>11 Mos</b>	Building Area: <b>16,000 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:
		Office Area:	Dock/Drive In: <b>2 ext./</b>	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Adam Taylor** Landlord:  
 Tenant Rep: Tenant SIC:

Lease Notes: An undisclosed tenant has taken 8,000 sq ft (743.22 sq m) of ground floor industrial space at Unit A Disley Close on confidential terms. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £30,000 pa, equating to £3.75 psf (£40.36 psm). Transaction details were confirmed by Helen Morton at Duxburys Commercial.

ID# 113765270

41



**9,629 SF Industrial Lease Signed Nov 2012 for £5.50/SF (Asking)**  
**Suite 6 - Olympic Ct - Direct, Leased by Ameon**  
 Blackpool, FY4 5GU - Fylde Submarket



Asking Rent: <b>£5.50/SF</b>	Start Date: <b>Dec 2012</b>	Rent Free: <b>Spread Over ...</b>	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term: <b>6 Years</b>	Breaks: <b>Dec 2015</b>	On Market: <b>60 Mos</b>	Building Area: <b>9,629 SF</b>
Effective Rent:	Exp. Date: <b>Dec 2018</b>	Reviews: <b>Dec 2015</b>	Build-Out:	Rates:
		Office Area:	Dock/Drive In: <b>1 ext. (GRND)/</b>	Parking Ratio:

Leasing Rep: **Henco International Ltd - Chris Hibbert** Landlord:  
 Tenant Rep: Tenant SIC: **Engineering Services**

Lease Notes: Ameon has taken 2,300 sq ft (213 sq m) of ground floor industrial space from an unknown landlord for an undisclosed sum, subject to a rent review and an option to break in year three. Henco acted on behalf of the landlord. Four months rent-free period was agreed. The tenant was unrepresented. Achieved rent confirmed by Chris Hibbert at Henco....

ID# 113538349

42



**743 SF Industrial Lease Signed Oct 2012 for £7.84/SF (Asking)**  
**Units 15-19 - Arkwright Ct - Partial Ground Direct**  
 Blackpool, FY4 5DR - Fylde Submarket



Asking Rent: <b>£7.84/SF</b>	Start Date: <b>Oct 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term: <b>3 Years</b>	Breaks:	On Market: <b>23 Mos</b>	Building Area: <b>2,240 SF</b>
Effective Rent:	Exp. Date: <b>Sep 2015</b>	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£2.77/SF</b>
		Office Area:	Dock/Drive In: <b>1 ext./</b>	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Clare A. Taylor, Adam Taylor** Landlord: **Northern Trust Company Ltd**  
 Tenant Rep: Tenant SIC:

Lease Notes: An undisclosed tenant has taken 743 sq ft (69.03 sq m) of ground-floor industrial space at Unit 19 Arkwright Court on a three-year lease at a confidential rent. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £5,825 pa, equating to £7.84 psf (£84.39 psm). Transaction details were confirmed by Helen Morton at Duxburys Commercial.

ID# 113765346

# Lease Comparables

43



**1,250 SF Industrial Lease Signed Sep 2012 for £5.21/SF (Asking)**  
**Units 6-7 - Barrow Close - Partial Ground Direct**  
 Blackpool, FY4 5PS - Fylde Submarket



Asking Rent: <b>£5.21/SF</b>	Start Date: <b>Oct 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>9 Mos</b>	Building Area: <b>3,120 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Kays Commercial Limited - Lynn Brewell** Landlord:  
 Tenant Rep: Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,250 sq ft (116 sq m) of industrial/warehouse space within unit 6 on confidential terms. Kays Commercial acted on behalf of the landlord. The quoting rent was £6,512 pa, equating to £5.21 psf (£56.14 psm).

ID# 113351626

44



**1,250 SF Industrial Lease Signed Sep 2012 for £8.00/SF (Achieved)**  
**Units 6-7 - Barrow Close - Partial Ground Direct**  
 Blackpool, FY4 5PS - Fylde Submarket



Asking Rent: <b>£6.80/SF</b>	Start Date: <b>Oct 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent: <b>£8.00/SF</b>	Term:	Breaks:	On Market: <b>16 Mos</b>	Building Area: <b>3,120 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Kays Commercial Limited - Lynn Brewell** Landlord:  
 Tenant Rep: Tenant SIC:

Lease Notes: An unknown tenant has taken 1,250 sq ft (116 sq m) of industrial space from an unknown landlord at £10,000 pa, equating to £8.00 psf (£86.11 psm). Kays Commercial acted on behalf of the landlord. The quoting rent was £8,500 pa, equating to £6.80 psf (£73.19 psm). Achieved rent confirmed by Lynn Brewell at Kays Commercial.

ID# 113708044

45



**6,458 SF Industrial Lease Signed Aug 2012 for £3.87/SF (Asking)**  
**Suite Unit 1 - Boundary Rd - Partial Ground Direct, Leased by Blackpool Motor Works**  
 Lytham St Annes, FY8 5HU - Fylde Submarket



Asking Rent: <b>£3.87/SF</b>	Start Date: <b>Aug 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>16 Mos</b>	Building Area: <b>33,117 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Adam Taylor** Landlord:  
 Tenant Rep: Tenant SIC: **Auto Repair Shops, Genl**

Lease Notes: Blackpool Motor Works has taken 6,458 sq ft (599.97 sq m) of industrial space at Unit 1, Boundary Road on a new lease. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £24,992 pa, equating to £3.87 psf (£41.66 psm). Transaction details were confirmed by Helen Morton at Duxburys Commercial.

ID# 113838278

# Lease Comparables



46

**511 SF Industrial Lease Signed Jul 2012**  
**Units 6-27 - Orders Ln - Partial Ground Direct**  
 Preston, PR4 2TZ - Fylde Submarket



Asking Rent:	Start Date: <b>Jul 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>13 Mos</b>	Building Area: <b>109,753 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Progress Business Park Management Company Ltd - Andrew Craven**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: \_\_\_\_\_

Lease Notes: An undisclosed tenant has taken 511 sq ft (47.47 sq m) of warehouse space (Suite 208) from Progress Business Park on a monthly license. Progress Business Park acter on their own behalf. Confirmed by Andrew Craven at Progress Business Park.

ID# 113264228



47

**750 SF Industrial Lease Signed May 2012 for £6.00/SF (Achieved)**  
**28-38 - Amy Johnson Way - Ground Direct, Leased by WGS Mechanical Ltd**  
 Blackpool, FY4 2RF - Fylde Submarket



Asking Rent:	Start Date: <b>Jun 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Light Industrial Class B</b>
Achieved Rent: <b>£6.00/SF</b>	Term:	Breaks:	On Market:	Building Area: <b>11,000 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Evans Easyspace - Lindsay Clarke**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: **Evans Easyspace**  
 Tenant SIC: \_\_\_\_\_

Lease Notes: WGS Mechanical Ltd has taken 750 sq ft (69.7 sq m) of workshop space within Unit 29 from Evans Easyspace on a licence at £4,500 pa, equating to £6.00 psf (£64.58 psm). Evans Easyspace was unrepresented. Achieved rent confirmed by Evans Easyspace.

ID# 113289771



48

**495 SF Industrial Lease Signed Apr 2012 for £11.22/SF (Achieved)**  
**28-38 - Amy Johnson Way - Unknown Floor, Leased by Green Roofing Specialists**  
 Blackpool, FY4 2RF - Fylde Submarket



Asking Rent:	Start Date: <b>Apr 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Light Industrial Class B</b>
Achieved Rent: <b>£11.22/SF</b>	Term:	Breaks:	On Market:	Building Area: <b>11,000 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: **Evans Easyspace**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: **Evans Easyspace**  
 Tenant SIC: **Manufacturing Industries**

Lease Notes: Green Roofing Specialists has taken 495.00 sq ft (45.99 sq m) of industrial space within Unit 37 from Evans Easyspace at £5,555 pa, equating to £11.22 psf (£120.79 psm). Evans Easyspace acted on their own behalf. Achieved rent confirmed by Evans Easyspace.

ID# 113093465

# Lease Comparables

49



## 495 SF Industrial Lease Signed Feb 2012 for £8.40/SF (Asking)

**Units 21-30 - Arkwright Ct - Entire Unknown Floor**

Blackpool, FY4 5DR - Fylde Submarket



Asking Rent: <b>£8.40/SF</b>	Start Date: <b>Feb 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term: <b>3 Years</b>	Breaks:	On Market: <b>6 Mos</b>	Building Area: <b>4,984 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: <b>Whittle Jones</b>	Landlord: <b>Northern Trust Company Ltd</b>
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 495 sq ft (45.99 sq m) of industrial space (Unit 21) from Northern Trust Company Ltd on a 3 year lease. Whittle Jones acted on behalf of Northern Trust Company Ltd. The quoting rent was £4,160 pa, equating to £8.40 psf (£90.46 psm). Transaction confirmed by Whittle Jones.

ID# 113144232

50



## 7,158 SF Industrial Lease Signed Feb 2012 for £3.52/SF (Asking)

**Units 3-4 - Scafell Rd - Partial Ground Direct**

Lytham St Annes, FY8 3AZ - Fylde Submarket



Asking Rent: <b>£3.52/SF</b>	Start Date: <b>Feb 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>37 Mos</b>	Building Area: <b>7,158 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: <b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord:
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 7,158 sq ft (665 sq m) of industrial space at Units 3 & 4 on confidential terms. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £25,200 pa, equating to £3.52 psf (£37.90 psm). Deal confirmed by Andy Houghton at Duxburys Commercial.

ID# 113570923

51



## 3,563 SF Industrial Lease Signed Jan 2012 for £5.20/SF (Asking)

**Units 4A-5 - Arkwright Ct - Entire Ground**

Blackpool, FY4 5DR - Fylde Submarket



Asking Rent: <b>£5.20/SF</b>	Start Date: <b>Jan 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent:	Term: <b>3 Years</b>	Breaks:	On Market: <b>20 Mos</b>	Building Area: <b>7,957 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: <b>Whittle Jones - Lynn Farnworth</b>	Landlord: <b>Northern Trust Company Ltd</b>
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 3,563 sq ft (331.01 sq m) of industrial space (Unit 4a) from Northern Trust Company Ltd on a 3 year lease. Whittle Jones acted on behalf of Northern Trust Company Ltd. The quoting rent was £18,528 pa, equating to £5.20 psf (£55.97 psm). Transaction confirmed by Whittle Jones.

ID# 113144266



# Lease Comparables

52



## 743 SF Industrial Lease Signed Jan 2012 for £7.81/SF (Asking)



**Units 16-20 - Arkwright Ct - Entire Unknown Floor**

Blackpool, FY4 5DR - Fylde Submarket

Asking Rent: <b>£7.81/SF</b>	Start Date: <b>Jan 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term: <b>3 Years</b>	Breaks:	On Market: <b>26 Mos</b>	Building Area: <b>2,235 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: <b>Whittle Jones - Lynn Farnworth</b>	Landlord: <b>Northern Trust Company Ltd</b>
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 743 sq ft (69.03 sq m) of industrial space from Northern Trust Company Ltd on a 3 year lease. Whittle Jones acted on behalf of Northern Trust Company Ltd. The quoting rent was £5,800 pa, equating to £7.81 psf (£84.03 psm). Transaction confirmed by Whittle Jones.

ID# 113144192

53



## 743 SF Industrial Lease Signed Jan 2012 for £7.84/SF (Asking)



**Units 16-20 - Arkwright Ct - Entire Unknown Floor**

Blackpool, FY4 5DR - Fylde Submarket

Asking Rent: <b>£7.84/SF</b>	Start Date:	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>26 Mos</b>	Building Area: <b>2,235 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: <b>Whittle Jones - Simon Walmsley</b>	Landlord: <b>Northern Trust Company Ltd</b>
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 743 sq ft (69 sq m) of industrial/warehouse space within Unit 16 from Northern Trust Company Ltd on confidential terms. Whittle Jones acted on behalf of Northern Trust Company Ltd. The quoting rent was £5,824 pa, equating to £7.84 psf (£84.39 psm). Deal confirmed by Lynn Farnworth at Whittle Jones.

ID# 113154259

54



## 990 SF Industrial Lease Signed Jan 2012



**Units 7-11 - Arkwright Ct - Entire Ground, Leased by Ed's Tackle Box**

Blackpool, FY4 5DR - Fylde Submarket

Asking Rent:	Start Date: <b>Jan 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent:	Term: <b>3 Years</b>	Breaks:	On Market: <b>26 Mos</b>	Building Area: <b>3,508 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: <b>Whittle Jones - Lynn Farnworth</b>	Landlord: <b>Northern Trust Company Ltd</b>
Tenant Rep:	Tenant SIC:

Lease Notes: Ed's Tackle Box has taken 990 sq ft (91.97 sq m) of industrial space (Unit 9) from Northern Trust Company Ltd on a 3 year lease. Whittle Jones acted on behalf of Northern Trust Company Ltd. Transaction confirmed by Whittle Jones.

ID# 113144308

# Lease Comparables

55



**1,528 SF Industrial Lease Signed Jan 2012 for £6.94/SF (Asking)**  
**Suite 9-11 - Arkwright Ct - Ground, Leased by UWrap Ltd**  
 Blackpool, FY4 5DR - Fylde Submarket



Asking Rent: <b>£6.94/SF</b>	Start Date: <b>Jan 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent:	Term: <b>3 Years</b>	Breaks:	On Market:	Building Area: <b>3,508 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:
		Office Area:	Dock/Drive In:	Parking Ratio:

Leasing Rep: <b>Whittle Jones - Lynn Farnworth</b>	Landlord: <b>Northern Trust Company Ltd</b>
Tenant Rep:	Tenant SIC: <b>Adhesives And Sealants</b>

Lease Notes: UWrap Ltd has taken 1,528 sq ft (141.96 sq m) of industrial space at Unit 11 from Northern Trust Company Ltd on a three-year lease. Whittle Jones acted on behalf of Northern Trust Company Ltd. The quoting rent was £10,600 pa, equating to £6.94 psf (£74.67 psm). Transaction confirmed by Whittle Jones.

ID# 113144350

**1 Multi-Property****SOLD****2 Industrial buildings in Blackpool, LAN, having total size of 22,715 SF.**

True Buyer: **Loynds International Ltd**  
 6-7 Aldon Rd  
 Poulton Le Fylde, FY6 8JL  
 01253 882961

True Seller: **CEF (IoM) Ltd**



Sale Date: **13/03/2014 (783 days on mkt)** # of Properties: **2**  
 Sale Price: **£550,000 - Confirmed** Total Bldg Size: **22,715 SF**  
 Price/SF: **£24.21** Total Land Area: **-**  
 Financing: **-**  
 Comp ID: **2984040** – Research Status: **Confirmed**

**2 Warehouse & Offices - Hillock Ln****SOLD****Preston, PR4 1TP****Lancashire County**

True Buyer: **Helical Technology Ltd**

True Seller: **Faurecia Emission Control Technologies UK Limited**  
 Meanygate  
 Preston, PR5 6UP



Sale Date: **01/01/2013** Bldg Type: **Industrial**  
 Sale Price: **£1,300,000 - Confirmed** Star Rating: **★★★★☆**  
 Price/SF: **£15.93** Year Built/Age: **-**  
 NIA: **81,590 SF**  
 Land Area: **-**

Tenure: **Freehold**  
 Financing: **-**  
 Comp ID: **3092050** – Research Status: **Confirmed**

**3 1 Lord St****SOLD****Lytham St Annes, FY8 2DF****Lancashire County**

True Buyer: **Windmill Holdings Ltd**

True Seller: **Oldroyd Publishing Group Limited**  
 01253 722142



Sale Date: **01/07/2014 (691 days on mkt)** Bldg Type: **Industrial**  
 Sale Price: **-** Star Rating: **★☆☆☆☆**  
 Price/SF: **-** Year Built/Age: **-**  
 NIA: **9,340 SF**  
 Land Area: **-**

Tenure: **Freehold**  
 Financing: **-**  
 Comp ID: **3071868** – Research Status: **Research Complete**



**Office Comparable Evidence  
Lettings and Freehold Sales**

# Lease Comparables

1



## 553 SF Office Lease Signed Jul 2015 for £8.63/SF (Asking)

### 4A Clifton Sq - 2nd Floor Direct

Lytham St Annes, FY8 5JP - Fylde Submarket



Asking Rent:	<b>£8.63/SF</b>	Start Date:	<b>Aug 2015</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>63 Mos</b>	Building Area:	<b>2,763 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£3.16/SF</b>

Amenities:

Leasing Rep:	<b>Robert Pinkus &amp; Co - Mark Harrison</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 553 sq ft (51 sq m) of second floor office space on confidential terms. Robert Pinkus & Co acted on behalf of the landlord. The quoting rent was £4,775 pa, equating to £8.63 psf (£93 psm). Deal confirmed by Robert Pinkus & Co.

ID# 119232441

2



## 2,441 SF Office Lease Signed Jan 2015 for £5.00/SF (Achieved)

### Suite 11 Croft Court - Plumpton Close - Direct, Leased by Wholesale Power UK Ltd

Blackpool, FY4 5PR - Fylde Submarket



Asking Rent:	<b>£12.08/SF</b>	Start Date:	<b>Jan 2015</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:	<b>£5.00/SF</b>	Term:	<b>7 Years</b>	Breaks:	<b>Jan 2020</b>	On Market:	<b>20 Mos</b>	Building Area:	<b>2,441 SF</b>
Effective Rent:		Exp. Date:	<b>Jan 2022</b>	Reviews:	<b>Jan 2020</b>	Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£3.81/SF</b>

Amenities:

Leasing Rep:	<b>Eckersley - Mark Clarkson</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Combination Utilities</b>

Lease Notes: Wholesale Power UK Ltd has taken 2,441 sq ft (226 sq m) of ground and first floor office space within Unit 11 from Errigal Developments Ltd on a seven year lease at £12,205 pa, equating to £5.00 psf (£54 psm) in year one, rising to £18,307 pa, equating to £7.50 psf (£81 psm) in year two and rising to £24,410 pa, equating to £10.00 psf (£108 psm) in years three to five, subject to an upward only rent review to open market value at the end of the fifth year and a tenant option to break at t...

ID# 116262351

3



## 739 SF Office Lease Signed Dec 2014 for £8.12/SF (Achieved)

### 3-5 Park Rd - 1st Floor Direct

Lytham St Annes, FY8 1QX - Fylde Submarket



Asking Rent:	<b>£13.53/SF</b>	Start Date:	<b>Feb 2015</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class C</b>
Achieved Rent:	<b>£8.12/SF</b>	Term:		Breaks:		On Market:	<b>12 Mos</b>	Building Area:	<b>4,356 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	

Amenities:

Leasing Rep:	<b>County Estate Agents Ltd - Ian Storey</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 739 sq ft (69 sq m) of first floor office space at £6,000 pa, equating to £8.12 psf (£86.96 psm). County Estate Agents Ltd had been marketing the premises on behalf of the landlord who completed the deal directly. The quoting rent was £9,995 pa, equating to £13.53 psf (£146 psm). Deal confirmed by Emma Singleton at County Estate Agents Ltd.

ID# 116315391

# Lease Comparables



4

**1,050 SF Office Lease Signed Oct 2014 for £8.57/SF (Achieved)**  
**Suite Unit 1 - Olympic Ct - 1st Floor Direct, Leased by Home Instead Senior Care**  
 Blackpool, FY4 5GU - Fylde Submarket



Asking Rent:	<b>£9.00/SF</b>	Start Date:	<b>Jan 2015</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:	<b>£8.57/SF</b>	Term:	<b>6 Years</b>	Breaks:	<b>Jan 2017</b>	On Market:	<b>16 Mos</b>	Building Area:	<b>8,776 SF</b>
Effective Rent:		Exp. Date:	<b>Jan 2021</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£8.86/SF</b>

Amenities:	<b>Category 2 Lighting</b>		
Leasing Rep:	<b>Henco International Ltd - Chris Hibbert</b>	Landlord:	<b>Henco International Ltd</b>
Tenant Rep:		Tenant SIC:	<b>Social Svcs, Rsdntl Care</b>

Lease Notes: Home Instead Senior Care Ltd has taken 1,050 sq ft (97.55 sq m) of first-floor office space at Unit 1 from Henco International Ltd on a six-year lease at £9,000 pa, equating to £8.57 psf (£92 psm), subject to a tenant-only option to break in year three. Duxburys Commercial Ltd and Henco International Ltd acted on behalf of Henco International Ltd. Home Instead Senior Care Ltd. The quoting rent was £9,450 pa, equating to £9.00 psf (£96.88 psm). Achieved rent confirmed by Henco Int...

ID# 115613541



5

**1,087 SF Office Lease Signed Oct 2014 for £9.88/SF (Achieved)**  
**Units 1-4 - Olympic Ct - Ground Direct**  
 Blackpool, FY4 5GU - Fylde Submarket



Asking Rent:	<b>£9.00/SF</b>	Start Date:	<b>Dec 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:	<b>£9.88/SF</b>	Term:	<b>6 Years</b>	Breaks:	<b>Dec 2017</b>	On Market:	<b>15 Mos</b>	Building Area:	<b>8,776 SF</b>
Effective Rent:		Exp. Date:	<b>Dec 2020</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	

Amenities:	<b>Category 2 Lighting</b>		
Leasing Rep:	<b>Henco International Ltd - Chris Hibbert</b>	Landlord:	<b>Henco International Ltd</b>
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 1,087 sq ft (100.99 sq m) of ground-floor office space from Henco International Ltd on a six-year lease at £10,740 pa, equating to £9.88 psf (£106 psm), subject to a tenant option to break after year three. Duxburys Commercial Ltd and Henco International Ltd acted on behalf of Henco International Ltd. The quoting rent was £9,783 pa, equating to £9.00 psf (£96.88 psm). Achieved rent confirmed by Henco International Ltd.

ID# 115338151



6

**1,492 SF Office Lease Signed Sep 2014 for £6.36/SF (Achieved)**  
**Units 9-12 - Avroe Cres - Ground Direct**  
 Blackpool, FY4 2DP - Fylde Submarket



Asking Rent:	<b>£7.00/SF</b>	Start Date:	<b>Nov 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:	<b>£6.36/SF</b>	Term:	<b>3 Years</b>	Breaks:		On Market:	<b>32 Mos</b>	Building Area:	<b>7,363 SF</b>
Effective Rent:		Exp. Date:	<b>Nov 2017</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£3.38/SF</b>

Amenities:			
Leasing Rep:	<b>Marcus Walsh Ltd - Marcus Walsh</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 1,492 sq ft (138.61 sq m) of ground-floor office space at Unit 10 on a three-year lease at £9,500 pa, equating to £6.36 psf (£68 psm). Duxburys Commercial Ltd, Marcus Walsh Ltd, Broomheads and Kays Commercial Ltd acted on behalf of the landlord. The quoting rent was £10,444 pa, equating to £7.00 psf (£75.35 psm). Deal confirmed by Duxburys Commercial Ltd. EPC Rating confirmed as E.

ID# 114990971

# Lease Comparables



**7**  
**1,230 SF Office Lease Signed Sep 2014 for £10.00/SF (Asking)**  
**Suite 7 - St Georges Park - Ground Direct, Leased by Cloetta GGS Holding Ltd**  
 Preston, PR4 2EF - Fylde Submarket



Asking Rent: <b>£10.00/SF</b>	Start Date: <b>Oct 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Office Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>66 Mos</b>	Building Area: <b>5,984 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:

Amenities:

Leasing Rep: <b>Duxbury's Commercial - Clare A. Taylor, Adam Taylor</b>	Landlord: <b>Calder Developments Ltd</b>
Tenant Rep:	Tenant SIC: <b>Confectionery</b>

Lease Notes: Cloetta GGS Holding Ltd has taken 1,230 sq ft (114.27 sq m) of ground-floor office space at Unit 7 on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £12,300 pa, equating to £10.00 psf (£107.64 psm). Deal confirmed by Duxburys Commercial Ltd.

ID# 114701221



**8**  
**1,280 SF Office Lease Signed Aug 2014 for £8.00/SF (Asking)**  
**Westby House - Peel Rd - Ground Direct**  
 Blackpool, FY4 5JX - Fylde Submarket



Asking Rent: <b>£8.00/SF</b>	Start Date: <b>Oct 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Office Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>35 Mos</b>	Building Area: <b>1,371 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:

Amenities:

Leasing Rep: <b>Robert Pinkus &amp; Co - Mark Harrison</b>	Landlord:
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,280 sq ft (18.92 sq m) of ground-floor office space at Westby House on a new lease. Duxburys Commercial Ltd and Robert Pinkus & Co acted on behalf of the landlord. The quoting rent was £10,240 pa, equating to £8.00 psf (£86.11 psm). Transaction confirmed by Andrew Houghton at Duxburys Commercial Ltd. EPC Rating confirmed as F.

ID# 114743961



**9**  
**745 SF Office Lease Signed Aug 2014 for £8.05/SF (Achieved)**  
**Suite 1,2 - 3-9 St Andrews Rd S - 1st Floor Direct, Leased by Mr William Cummings**  
 Lytham St Annes, FY8 1SX - Fylde Submarket



Asking Rent: <b>£7.20/SF</b>	Start Date: <b>Aug 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£8.05/SF</b>	Term: <b>5 Years</b>	Breaks:	On Market: <b>21 Mos</b>	Building Area: <b>3,055 SF</b>
Effective Rent:	Exp. Date: <b>Jul 2019</b>	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:

Amenities:

Leasing Rep: <b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord:
Tenant Rep:	Tenant SIC: <b>Business Services, NEC</b>

Lease Notes: Mr William Cummings has taken 745 sq ft (69.21 sq m) of first-floor office space at 5 St Andrews Road South on a five year lease at £6,000 pa, equating to £8.05 psf (£86.69 psm). Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £5,976 pa, equating to £8.02 psf (£86.35 psm). Deal confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114700751

# Lease Comparables



10

**225 SF Office Lease Signed Jul 2014 for £14.93/SF (Asking)**  
**28 Orchard Rd - 2nd Floor Direct**  
 Lytham St Annes, FY8 1PF - Fylde Submarket



Asking Rent: <b>£14.93/SF</b>	Start Date: <b>Aug 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Office Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>21 Mos</b>	Building Area: <b>4,071 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:

Amenities:

Leasing Rep: <b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord: <b>Fylde Office Service Bureau Ltd</b>
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 225 sq ft (20.90 sq m) of second-floor Suite 2 office space on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £3,359 pa, equating to £14.93 psf (£160.71 psm). Deal confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114510326



11

**2,174 SF Office Lease Signed Jun 2014 for £7.91/SF (Achieved)**  
**Suite - Olympic Ct - Direct, Leased by Broadbent Roskell Ltd**  
 Blackpool, FY4 5GU - Fylde Submarket



Asking Rent: <b>£9.00/SF</b>	Start Date: <b>Jun 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Office Class B</b>
Achieved Rent: <b>£7.91/SF</b>	Term: <b>6 Years</b>	Breaks: <b>Jun 2017</b>	On Market: <b>73 Mos</b>	Building Area: <b>4,190 SF</b>
Effective Rent:	Exp. Date: <b>Jun 2020</b>	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates: <b>£6.28/SF</b>

Amenities: **Air Conditioning, Category 2 Lighting**

Leasing Rep: <b>Duxbury's Commercial - Clare A. Taylor, Adam Taylor</b>	Landlord: <b>Henco International Ltd</b>
Tenant Rep:	Tenant SIC:

Lease Notes: Broadbent Roskell Ltd has taken 2,174 sq ft (201.97 sq m) of ground and first-floor office space at Unit 8 on a six-year lease at £17,200 pa, equating to £7.91 psf (£85 psm), subject to a tenant option to break after three years. Duxburys Commercial Ltd and Henco International Ltd acted on behalf of the landlord. The quoting rent was £19,566 pa, equating to £9.00 psf (£96.88 psm). Achieved rent confirmed by Henco International Ltd.

ID# 114470895



12

**135 SF Office Lease Signed May 2014 for £13.33/SF (Asking)**  
**57-71A Poulton St - Partial 1st Floor Direct**  
 Preston, PR4 2AJ - Fylde Submarket



Asking Rent: <b>£13.33/SF</b>	Start Date: <b>May 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>11 Mos</b>	Building Area: <b>15,002 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:

Amenities:

Leasing Rep: <b>Maryland Securities Ltd - Elizabeth Sinclair</b>	Landlord:
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 135 sq ft (13 sq m) of first floor office space within suite 1 on confidential terms. Maryland Securities Ltd acted on behalf of the landlord. The quoting rent was £1,800 pa, equating to £13.33 psf (£138 psm). Deal confirmed by Maryland Securities Ltd.

ID# 114403823

# Lease Comparables

13



**110 SF Office Lease Signed May 2014 for £14.18/SF (Asking)**  
**57-71A Poulton St - Partial 1st Floor Direct**  
 Preston, PR4 2AJ - Fylde Submarket



Asking Rent: <b>£14.18/SF</b>	Start Date: <b>May 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>11 Mos</b>	Building Area: <b>15,002 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:

Amenities:

Leasing Rep: <b>Maryland Securities Ltd - Elizabeth Sinclair</b>	Landlord:
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 110 sq ft (10 sq m) of first floor office space within suite 2 on confidential terms. Maryland Securities Ltd acted on behalf of the landlord. The quoting rent was £1,560 pa, equating to £14.18 psf (£155 psm). Deal confirmed by Maryland Securities Ltd.

ID# 114403826

14



**90 SF Office Lease Signed May 2014 for £14.93/SF (Asking)**  
**57-71A Poulton St - Partial 1st Floor Direct**  
 Preston, PR4 2AJ - Fylde Submarket



Asking Rent: <b>£14.93/SF</b>	Start Date: <b>May 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>11 Mos</b>	Building Area: <b>15,002 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:

Amenities:

Leasing Rep: <b>Maryland Securities Ltd - Elizabeth Sinclair</b>	Landlord:
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 90 sq ft (8 sq m) of first floor office space within suite 3 on confidential terms. Maryland Securities Ltd acted on behalf of the landlord. The quoting rent was £1,344 pa, equating to £14.93 psf (£168 psm). Deal confirmed by Maryland Securities Ltd.

ID# 114403828

15



**105 SF Office Lease Signed May 2014 for £14.28/SF (Asking)**  
**57-71A Poulton St - Partial 1st Floor Direct**  
 Preston, PR4 2AJ - Fylde Submarket



Asking Rent: <b>£14.28/SF</b>	Start Date: <b>May 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>11 Mos</b>	Building Area: <b>15,002 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>	Rates:

Amenities:

Leasing Rep: <b>Maryland Securities Ltd - Elizabeth Sinclair</b>	Landlord:
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 105 sq ft (10 sq m) of first floor office space within suite 4 on confidential terms. Maryland Securities Ltd acted on behalf of the landlord. The quoting rent was £1,500 pa, equating to £14.28 psf (£150 psm). Deal confirmed by Maryland Securities Ltd.

ID# 114403831



# Lease Comparables

16



## 3,500 SF Office Lease Signed Apr 2014 for £8.00/SF (Asking)

### Peel House - Peel Rd - Direct

Blackpool, FY4 5JX - Fylde Submarket



Asking Rent:	<b>£8.00/SF</b>	Start Date:	<b>Jul 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>32 Mos</b>	Building Area:	<b>3,853 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	

Amenities:

Leasing Rep:	<b>Duxbury's Commercial - Clare A. Taylor, Adam Taylor</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 3,500 sq ft (325.16 sq m) of ground and first-floor office space at Peel House on a new lease. Duxburys Commercial Ltd and Robert Pinkus & Co acted on behalf of the landlord. The quoting rent was £28,000 pa, equating to £8.00 psf (£86.11 psm). Deal confirmed by Duxburys Commercial Ltd.

ID# 114418473

17



## 1,087 SF Office Lease Signed Feb 2014 for £9.00/SF (Achieved)

### Suite Unit 1 - Olympic Ct - Partial Ground Direct, Leased by Hodgson Design & Build Limited

Blackpool, FY4 5GU - Fylde Submarket



Asking Rent:	<b>£9.00/SF</b>	Start Date:	<b>Feb 2014</b>	Rent Free:	<b>Spread Over ...</b>	Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:	<b>£9.00/SF</b>	Term:	<b>3 Years</b>	Breaks:		On Market:	<b>6 Mos</b>	Building Area:	<b>8,776 SF</b>
Effective Rent:		Exp. Date:	<b>Jan 2017</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£8.56/SF</b>

Amenities: **Category 2 Lighting**

Leasing Rep:	<b>Henco International Ltd - Chris Hibbert</b>	Landlord:	<b>Henco International Ltd</b>
Tenant Rep:		Tenant SIC:	<b>Architectural Services</b>

Lease Notes: Hodgson Design & Build Limited have taken 1,087 sq ft (100.99 sq m) of ground floor office space at Unit 1 from Henco International Ltd on a three-year lease at £9,785 pa, equating to £9.00 psf (£96.89 psm) with no breaks or rent reviews. A three month rent free period was agreed. Duxbury's Commercial Limited acted on behalf of Henco International Ltd. Hodgson Design & Build Limited was unrepresented. The quoting rent was £9,785 pa, equating to £9.00 psf (£96.89 psm). Achie...

ID# 114155965

18



## 4,400 SF Office Lease Signed Jan 2014 for £9.55/SF (Achieved)

### Unit 3 Avroe Court - Avroe Cres - Direct, Leased by RSI 64 Ltd

Blackpool, FY4 2DP - Fylde Submarket



Asking Rent:		Start Date:	<b>Jan 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:	<b>£9.55/SF</b>	Term:	<b>6 Months</b>	Breaks:		On Market:	<b>8 Mos</b>	Building Area:	<b>4,400 SF</b>
Effective Rent:		Exp. Date:	<b>Jul 2014</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£5.41/SF</b>

Amenities: **Category 2 Lighting, Raised Floor**

Leasing Rep:	<b>Robert Pinkus &amp; Co - Mark Harrison</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Photographic Equipment</b>

Lease Notes: RSI 64 Ltd have taken 4,400 sq ft (408.77 sq m) of office space over ground and first floors from Keystone Property Investments Ltd on a 6 month licence at £42,000 per annum, equating to £9.55 psf, £102.75 psm. No breaks, reviews or incentives were included within the lease. There was no quoting rent. Robert Pinkus & Co LLP represented Keystone Property Investments Ltd. Achieved rent confirmed by Victoria Staffa at Robert Pinkus & Co LLP.

ID# 114122021

# Lease Comparables

19



**1,350 SF Office Lease Signed Nov 2013 for £5.18/SF (Achieved)**  
**Suite Unit 14 - Avroe Cres - Partial Ground Direct, Leased by Greendale Energy Services Ltd**  
 Blackpool, FY4 2DP - Fylde Submarket



Asking Rent:	<b>£7.41/SF</b>	Start Date:	<b>Nov 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:	<b>£5.18/SF</b>	Term:	<b>2 Years</b>	Breaks:		On Market:	<b>10 Mos</b>	Building Area:	<b>6,601 SF</b>
Effective Rent:		Exp. Date:	<b>Oct 2015</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£4.83/SF</b>

Amenities:

Leasing Rep:	<b>Michael Cuddy &amp; Co - Michael Cuddy</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: Greendale Energy Services Ltd has taken 1,350 sq ft (125 sq m) of ground floor office space in Unit 14 from Henco International Ltd on a two year lease at £7,000 pa, equating to £5.18 psf (£55.75 psm). Michael Cuddy & Co acted on behalf of the landlord. The quoting rent was £10,000 pa, equating to £7.41 psf (£79.76 psm). Achieved rent confirmed by Jonny Cuddy at Michael Cuddy & Co. EPC rating confirmed as D.

ID# 114038501

20



**308 SF Office Lease Signed Nov 2013 for £42.86/SF (Asking)**  
**The Old Sawmill - Blackpool Rd - Partial Ground Direct**  
 Lytham St Annes, FY8 5PL - Fylde Submarket



Asking Rent:	<b>£42.86/SF</b>	Start Date:	<b>Nov 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>9 Mos</b>	Building Area:	<b>2,872 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	

Amenities:

Leasing Rep:	<b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 308 sq ft (28.61 sq m) of ground-floor office space at The Old Sawmill on a new lease. Duxbury's Commercial Ltd acted on behalf of the landlord. The quoting rent was £13,201 pa, equating to £42.86 psf (£461.34 psm). Transaction details were confirmed by Helen Morton at Duxbury's Commercial Ltd.

ID# 114087497

21



**80 SF Office Lease Signed Nov 2013 for £52.50/SF (Asking)**  
**Melton Grove Works - Blackpool Rd - Partial Ground Direct**  
 Lytham St Annes, FY8 5PL - Fylde Submarket



Asking Rent:	<b>£52.50/SF</b>	Start Date:	<b>Nov 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>9 Mos</b>	Building Area:	<b>4,154 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	

Amenities:

Leasing Rep:	<b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 80 sq ft (7.43 sq m) of ground-floor office space at Unit 4 on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £4,200 pa, equating to £52.50 psf (£565.11 psm). Transaction details were confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114091608



# Lease Comparables

22



**245 SF Office Lease Signed Nov 2013 for £13.71/SF (Asking)**  
**28 Orchard Rd - Partial 2nd Floor Direct**  
 Lytham St Annes, FY8 1PF - Fylde Submarket



Asking Rent:	<b>£13.71/SF</b>	Start Date:	<b>Nov 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>13 Mos</b>	Building Area:	<b>4,071 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£2.10/SF</b>

Amenities:

Leasing Rep:	<b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord:	<b>Fylde Office Service Bureau Ltd</b>
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 245 sq ft (22.76 sq m) of second-floor office space at Suite 1 from Fylde Office Service Bureau on a new lease. Duxburys Commercial Ltd acted on behalf of Fylde Office Service Bureau. The quoting rent was £3,359 pa, equating to £13.71 psf (£147.57 psm). Transaction details were confirmed by Helen Morton at Duxburys Commercial Ltd.

ID# 114041430

23



**2,573 SF Office Lease Signed Oct 2013 for £4.55/SF (Effective)**  
**325 Clifton Drive South - Direct, Leased by Fylde Law**  
 Lytham St Annes, FY8 1HN - Fylde Submarket



Asking Rent:	<b>£7.00/SF</b>	Start Date:	<b>Nov 2013</b>	Rent Free:	<b>Spread Over ...</b>	Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class C</b>
Achieved Rent:	<b>£5.83/SF</b>	Term:	<b>6 Years</b>	Breaks:		On Market:	<b>16 Mos</b>	Building Area:	<b>2,573 SF</b>
Effective Rent:	<b>£4.55/SF</b>	Exp. Date:	<b>Nov 2019</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	

Amenities:

Leasing Rep:	<b>Eckersley - Mark Clarkson, Fiona Warren</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Attorneys</b>

Lease Notes: Fylde Law has taken 2,573 sq ft (239.04 sq m) of office space on a six-year lease at £15,000 pa, equating to £5.83 psf (£62.75 psm). Eckersley acted on behalf of the landlord. 13 months rent-free period was agreed. The quoting rent was £18,000 pa, equating to £7.00 psf (£75.30 psm). Achieved rent confirmed by Fiona Warren at Eckersley.

ID# 114038979

24



**312 SF Office Lease Signed Sep 2013 for £28.85/SF (Effective)**  
**The Old Bakery - Green St - Partial 1st Floor Direct, Leased by Mr John Hayden Brown**  
 Lytham St Annes, FY8 5LG - Fylde Submarket



Asking Rent:	<b>£28.85/SF</b>	Start Date:	<b>Sep 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:	<b>£28.85/SF</b>	Term:	<b>1 Year ...</b>	Breaks:		On Market:	<b>16 Mos</b>	Building Area:	<b>4,024 SF</b>
Effective Rent:	<b>£28.85/SF</b>	Exp. Date:	<b>Mar 2015</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	

Amenities:

Leasing Rep:	<b>County Estate Agents Ltd - Ian Storey</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: Mr John Hayden Brown has taken 312 sq ft (29 sq m) of first floor office space from Windmill Group (UK) Ltd on a 18 month lease at £9,000 pa, equating to £28.85 psf (£310.34 psm), subject to an option to break when three month's notice is given. The tenant was unrepresented County Estates Agents Ltd acted on behalf of Windmill Group (UK) Ltd. Confirmed by Windmill Group (UK) Ltd.

ID# 113995618

# Lease Comparables



25

**1,619 SF Office Lease Signed Sep 2013 for £8.53/SF (Achieved)**  
**11 Park Rd - Direct, Leased by Active Leisure Resorts Limited**  
 Lytham St Annes, FY8 1PW - Fylde Submarket



Asking Rent:	<b>£8.53/SF</b>	Start Date:	<b>Oct 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:	<b>£8.53/SF</b>	Term:	<b>5 Years</b>	Breaks:		On Market:	<b>35 Mos</b>	Building Area:	<b>1,642 SF</b>
Effective Rent:		Exp. Date:	<b>Sep 2018</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£9.60/SF</b>

Amenities:

Leasing Rep:	<b>Duxbury's Commercial - Clare A. Taylor, Adam Taylor</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Business Associations</b>

Lease Notes: Active Leisure Resorts Limited has taken 1,641 sq ft (152 sq m) of ground, first and second floor office space from an undisclosed landlord on a five-year lease at £14,000 pa, equating to £8.53 psf (£92.11 psm). Duxbury's Commercial Limited acted on behalf of the landlord. The quoting rent was £13,998 pa, equating to £8.53 psf (£92.09 psm). Achieved rent confirmed by Duxbury's Commercial Limited. ...

ID# 116186611



26

**1,024 SF Office Lease Signed Jul 2013 for £6.00/SF (Achieved)**  
**Units 5-8 - Avroe Cres - Direct, Leased by RoofSmart NW Ltd**  
 Blackpool, FY4 2DP - Fylde Submarket



Asking Rent:	<b>£6.50/SF</b>	Start Date:	<b>Aug 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:	<b>£6.00/SF</b>	Term:	<b>1 Year</b>	Breaks:	<b>Jul 2014</b>	On Market:	<b>60 Mos</b>	Building Area:	<b>8,024 SF</b>
Effective Rent:		Exp. Date:	<b>Aug 2014</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£5.29/SF</b>

Amenities: **Air Conditioning, Category 2 Lighting**

Leasing Rep:	<b>Duxbury's Commercial - Clare A. Taylor, Adam Taylor</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 1,024 sq ft (95.13 sq m) of office space at Unit 7 Avroe Crescent from Henco International Ltd on a new one-year lease at £6,144 pa, equating to £6.00 psf (£64.58 psm), subject to a rolling option to renew or break the lease at the end of year. Duxburys Commercial, HDAK Commercial Property Consultants and Henco International Ltd acted on behalf of Henco International Ltd. The tenant was unrepresented. The quoting rent was £6,656 pa, equating to £6...

ID# 113858157



27

**1,075 SF Office Lease Signed Mar 2013 for £10.00/SF (Asking)**  
**Suite 4 - Olympic Ct - Partial 1st Floor Direct, Leased by Fylde Telecom**  
 Blackpool, FY4 5GU - Fylde Submarket



Asking Rent:	<b>£10.00/SF</b>	Start Date:	<b>Apr 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:		Term:	<b>3 Years</b>	Breaks:		On Market:	<b>9 Mos</b>	Building Area:	<b>8,776 SF</b>
Effective Rent:		Exp. Date:	<b>Apr 2016</b>	Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£6.35/SF</b>

Amenities: **Category 2 Lighting**

Leasing Rep:	<b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord:	<b>Henco International Ltd</b>
Tenant Rep:		Tenant SIC:	<b>Communications Services</b>

Lease Notes: Fylde Telecom has taken 1,075 sq ft (99 sq m) of first floor office space from Henco International Ltd on a three year lease for an undisclosed sum. Duxburys Commercial advised Henco International Ltd during the marketing process. The tenant was unrepresented. The quoting rent was £10,750 pa, equating to £10.00 psf (£107.64 psm). Achieved rent confirmed by Chris Hibbert at Henco International Ltd.

ID# 113715206

# Lease Comparables

28



**1,595 SF Office Lease Signed Mar 2013 for £3.57/SF (Asking)**  
**12-12A Park St - Partial Unknown Floor Direct**  
 Lytham St Annes, FY8 5LU - Fylde Submarket



Asking Rent:	<b>£3.57/SF</b>	Start Date:	<b>Mar 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class C</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>6 Mos</b>	Building Area:	<b>3,270 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	<b>£5.89/SF</b>

Amenities:

Leasing Rep:	<b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 1,595 sq ft (148.18 sq m) of first and second-floor office space at 12 Park Street on a new lease. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £5,694 pa, equating to £3.57 psf (£38.43 psm). Achieved rent confirmed by Helen Morton at Duxburys Commercial.

ID# 113703605

29



**3,953 SF Office Lease Signed Feb 2013 for £7.08/SF (Asking)**  
**300 Clifton Dr S - Direct, Leased by Channon Solicitors Ltd**  
 Lytham St Annes, FY8 1LH - Fylde Submarket



Asking Rent:	<b>£7.08/SF</b>	Start Date:	<b>Feb 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>29 Mos</b>	Building Area:	<b>3,953 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	<b>£5.12/SF</b>

Amenities:

Leasing Rep:	<b>Duxbury's Commercial - Clare A. Taylor, Adam Taylor</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Attorneys</b>

Lease Notes: Channon Solicitors Ltd has taken 3,953 sq ft (367.25 sq m) of basement, ground, and first and second-floor office space at 300 Clifton Drive South on confidential terms. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £27,987 pa, equating to £7.08 psf (£76.21 psm). Transaction details were confirmed by Heler Morton at Duxburys Commercial.

ID# 113765246

30



**1,292 SF Office Lease Signed Jan 2013 for £9.67/SF (Asking)**  
**Suite Unit 1 - Preston New Rd - Partial Ground Direct, Leased by The Georgian Bar Company Ltd**  
 Preston, PR4 0XQ - Fylde Submarket



Asking Rent:	<b>£9.67/SF</b>	Start Date:	<b>Feb 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>13 Mos</b>	Building Area:	<b>1,292 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	

Amenities:

Leasing Rep:	<b>Bailey Deakin &amp; Hamiltons - Nick Kos, BSc (Hons)</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Glass And Glazing Work</b>

Lease Notes: The Georgian Bar Company Ltd has taken 1,292 sq ft (120.03 sq m) of ground-floor office space at Unit 1 on a new lease. Bailey Deakin & Hamiltons acted on behalf of the landlord. The quoting rent was £12,494 pa, equating to £9.67 psf (£104.09 psm). Achieved rent confirmed by Cathy Fish at Bailey Deakin & Hamiltons.

ID# 113566503

# Lease Comparables

**31**



**160 SF Office Lease Signed Dec 2012 for £14.93/SF (Achieved)** ★ ★ ★ ★ ★

**1 Kingsway - Partial Ground Direct**  
Lytham St Annes, FY8 1AB - Fylde Submarket

Asking Rent: <b>£14.93/SF</b>	Start Date: <b>Dec 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>
Achieved Rent: <b>£14.93/SF</b>	Term: <b>Month-...</b>	Breaks:	On Market: <b>2 Mos</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>

Property Type: **Office Class C**  
Building Area: **640 SF**  
Rates:


Amenities:

Leasing Rep: <b>Fylde Property - Victoria Connell</b>	Landlord:
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 160 sq ft (15 sq m) of ground-floor office space, within 1 Kingsway, from an undisclosed landlord, on a month to month lease at £2,389 pa, equating to £14.93 psf (£224.00 psm) inclusive rental. Fylde Property acted on behalf of the landlord. No details of the tenant or their representatives were provided. The quoting rent was £2,389 pa, equating to £14.93 psf (£224.00 psm). Achieved rent confirmed by Victoria Connell at Fylde Property.

ID# 113511050

**32**



**2,100 SF Office Lease Signed Nov 2012 for £9.00/SF (Asking)** ★ ★ ★ ★ ★

**Units 1-4 - Olympic Ct - Direct**  
Blackpool, FY4 5GU - Fylde Submarket

Asking Rent: <b>£9.00/SF</b>	Start Date: <b>Dec 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>26 Mos</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out: <b>Full Build-Out</b>

Property Type: **Office Class B**  
Building Area: **8,776 SF**  
Rates: **£3.25/SF**

Amenities: **Air Conditioning, Category 2 Lighting**

Leasing Rep: <b>Duxbury's Commercial - Clare A. Taylor, Adam Taylor</b>	Landlord: <b>Henco International Ltd</b>
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 2,100 sq ft (195 sq m) of ground-floor office space from an Henco International Ltd. Henco International Ltd were self represented. The quoting rent was £18,900 pa, equating to £9.00 psf (£96.88 psm).

ID# 113468791

**33**



**1,966 SF Office Lease Signed Aug 2012 for £4.58/SF (Achieved)** ★ ★ ★ ★ ★

**Suite 8 - Avroe Cres - Ground Direct, Leased by Training 2000 Ltd**  
Blackpool, FY4 2DP - Fylde Submarket

Asking Rent:	Start Date: <b>Aug 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>
Achieved Rent: <b>£4.58/SF</b>	Term: <b>3 Years</b>	Breaks:	On Market:
Effective Rent:	Exp. Date: <b>Aug 2015</b>	Reviews:	Build-Out:

Property Type: **Office Class B**  
Building Area: **8,024 SF**  
Rates: **£4.78/SF**

Amenities:

Leasing Rep:	Landlord:
Tenant Rep:	Tenant SIC: <b>Employment Agencies,Perm</b>

Lease Notes: Training 2000 Ltd has taken 1,966 sq ft (182.65 sq m) of ground-floor office space from IPM Personal Pension Trustees Limited on an three-year lease at £9,000 pa, equating to £4.58 psf (£49.28 psm), subject to a rolling option to break with six months prior notice. Achieved rent confirmed by lease inspection provided by Pugh & Co.

ID# 113802579



# Lease Comparables

34



**4,400 SF Office Lease Signed Jun 2012 for £10.00/SF (Asking)**  
**Unit 3 Avroe Court - Avroe Cres - Direct, Leased by Expressdoc**  
 Blackpool, FY4 2DP - Fylde Submarket



Asking Rent:	<b>£10.00/SF</b>	Start Date:	<b>Jul 2012</b>	Rent Free:	<b>Spread Over ...</b>	Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:		Term:	<b>5 Years</b>	Breaks:	<b>Jun 2015</b>	On Market:	<b>16 Mos</b>	Building Area:	<b>4,400 SF</b>
Effective Rent:		Exp. Date:	<b>Jul 2017</b>	Reviews:		Build-Out:		Rates:	<b>£2.63/SF</b>

Amenities: **Air Conditioning, Category 2 Lighting, Raised Floor**

Leasing Rep: **JLL - Richard Wharton**

Landlord:

Tenant Rep:

Tenant SIC: **Business Services, NEC**

Lease Notes: Expressdoc has taken 4,400 sq ft (408 sq m) of ground and first-floor office space from an undisclosed landlord on a five-year lease subject to an option to break in year three. Robert Pinkus & Co acted on behalf of the landlord. Four months rent-free period was agreed.

ID# 113214300

35



**3,976 SF Office Lease Signed May 2012 for £5.79/SF (Achieved)**  
**28-30 Park Rd**  
 Lytham St Annes, FY8 1PA - Fylde Submarket



Asking Rent:	<b>£6.59/SF</b>	Start Date:	<b>May 2012</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:	<b>£5.79/SF</b>	Term:	<b>5 Years</b>	Breaks:		On Market:	<b>11 Mos</b>	Building Area:	<b>3,745 SF</b>
Effective Rent:		Exp. Date:	<b>Apr 2017</b>	Reviews:		Build-Out:		Rates:	

Amenities:

Leasing Rep: **Eckersley - Mark Clarkson**

Landlord:

Tenant Rep:

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 3,976 sq ft (369 sq m) of basement, ground, first and second-floor office space, within 28-30 Park Road, from an undisclosed landlord, on a five-year lease at £26,202 pa, equating to £6.59 psf (£71.01 psm). Eckersley acted on behalf of the landlord. No details of the tenant or their representatives were provided. The quoting rent was £25,000 pa, equating to £6.29 psf (£67.68 psm).

ID# 113014460

36



**2,441 SF Office Lease Signed May 2012 for £11.88/SF (Asking)**  
**Unit 11 Croft Court - Plumpton Close - Entire Unknown Floor**  
 Blackpool, FY4 5PR - Fylde Submarket



Asking Rent:	<b>£11.88/SF</b>	Start Date:	<b>May 2012</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:		Term:	<b>999 Years</b>	Breaks:		On Market:	<b>9 Mos</b>	Building Area:	<b>2,441 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:		Rates:	

Amenities:

Leasing Rep: **Butson Blofeld - Lesley Tripp, David Graham**

Landlord:

Tenant Rep:

Tenant SIC:

Lease Notes: An undisclosed tenant has taken 2,441 sq ft (226.78 sq m) of office space (Unit 11) on a 999 year lease. Robert Pinkus & Co and Butson Blofeld acted on behalf of the landlord. The quoting rent was £29,000 pa, equating to £11.88 psf (£127.88 psm). Transaction confirmed by Robert Pinkus & Co.

ID# 112819024

# Lease Comparables

37



**774 SF Office Lease Signed Apr 2012 for £10.00/SF (Asking)**  
**Suite 6 - St Georges Park - Partial Ground Direct, Leased by Preesall Energy Services Ltd**  
 Preston, PR4 2EF - Fylde Submarket



Asking Rent: <b>£10.00/SF</b>	Start Date: <b>Apr 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Office Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>29 Mos</b>	Building Area: <b>3,460 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates: <b>£10.12/SF</b>

Amenities:

Leasing Rep: <b>Duxbury's Commercial - Clare A. Taylor, Adam Taylor</b>	Landlord:
Tenant Rep:	Tenant SIC: <b>Gas Production</b>

Lease Notes: Preesall Energy Services Ltd has taken 774 sq ft (71.91 sq m) of ground-floor office space at Unit 6 on a new lease. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £7,740 pa, equating to £10.00 psf (£107.64 psm). Achieved rent confirmed by Andy Houghton at Duxburys Commercial.

ID# 113569614

38



**956 SF Office Lease Signed Apr 2012 for £10.00/SF (Asking)**  
**Suite 6 - St Georges Park - Partial 1st Floor Direct, Leased by Preesall Energy Services Ltd**  
 Preston, PR4 2EF - Fylde Submarket



Asking Rent: <b>£10.00/SF</b>	Start Date: <b>Apr 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Office Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>29 Mos</b>	Building Area: <b>3,460 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates: <b>£10.12/SF</b>

Amenities:

Leasing Rep: <b>Duxbury's Commercial - Clare A. Taylor, Adam Taylor</b>	Landlord:
Tenant Rep:	Tenant SIC: <b>Gas Production</b>

Lease Notes: Preesall Energy Services Ltd has taken 956 sq ft (88.82 sq m) of first-floor office space at Unit 6 on a new lease. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £9,560 pa, equating to £10.00 psf (£107.64 psm). Achieved rent confirmed by Andy Houghton at Duxburys Commercial.

ID# 113569615

39



**1,132 SF Office Lease Signed Apr 2012 for £10.60/SF (Achieved)**  
**7A Westby St - Entire Unknown Floor, Leased by DCS Fylde Ltd**  
 Lytham St Annes, FY8 5JF - Fylde Submarket



Asking Rent: <b>£10.60/SF</b>	Start Date: <b>Apr 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Office Class B</b>
Achieved Rent: <b>£10.60/SF</b>	Term:	Breaks:	On Market: <b>11 Mos</b>	Building Area: <b>1,272 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Build-Out:	Rates:

Amenities:

Leasing Rep: <b>Robert Pinkus &amp; Co - Mark Harrison</b>	Landlord:
Tenant Rep:	Tenant SIC:

Lease Notes: DCS Fylde Ltd has taken 1,132 sq ft (105.17 sq m) of office space for £12,000 pa. Robert Pinkus & Co acted on behalf of the landlord. The quoting rent was £12,000 pa, equating to £10.60 psf (£114.11 psm). Confirmed by Victoria Staffa at Robert Pinkus & Co.

ID# 112840842

# Lease Comparables

40



**960 SF Office Lease Signed Jan 2012 for £10.22/SF (Asking)**  
**Suite 6 - Hallam Way - Partial Ground Direct, Leased by Spot on Design and Print**  
 Blackpool, FY4 5LZ - Fylde Submarket



Asking Rent:	<b>£10.22/SF</b>	Start Date:	<b>Feb 2012</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Office Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>20 Mos</b>	Building Area:	<b>8,747 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Build-Out:	<b>Full Build-Out</b>	Rates:	

Amenities: **Category 2 Lighting**

Leasing Rep: **Robert Pinkus & Co - Danny Pinkus** Landlord:  
 Tenant Rep: Tenant SIC: **Stationery And Ofc**

Lease Notes: Spot on Design and Print has taken 1,076 sq ft (99.96 sq m) of ground floor office space within Unit 6 on confidential terms. Robert Pinkus & Co acted on behalf of the landlord. The quoting rent was £11,000 pa, equating to £10.22 psf (£110.04 psm).

ID# 113543092

**1 Multi-Condo****SOLD****2 Office Units in Blackpool, LAN, having total size of 1,443 SF.**

True Buyer: -

True Seller: -



Sale Date: **01/06/2012 (199 days on mkt)** # of Properties: **2**  
 Sale Price: - Total Bldg Size: **1,443 SF**  
 Price/SF: - Total Land Area: -  
 Financing: -  
 Comp ID: **2674413** – Research Status: **Research Complete**

**2 Units 5-8 - Office Unit, Unit 5 - Avroe Cres****SOLD****Blackpool, FY4 2DP****Lancashire County**

True Buyer: -

 True Seller: **Henco International Ltd**  
 Unit 15 - Olympic Ct  
 Blackpool, FY4 5GU  
 01253 832333


Sale Date: **08/07/2014 (251 days on mkt)** Unit Type: **3,522 SF Office Unit**  
 Sale Price: **£175,000 - Confirmed** Star Rating: **★★★★☆**  
 Price/SF: **£49.69** Year Built/Age: **Built 2006 Age: 8**  
 Reversionary Yield: - NIA: **3,522 SF**  
 Net Initial Yield: - Land Area: -  
 Tenure: **Long Leasehold** Sale Conditions: **Auction Sale**  
 Financing: -  
 Comp ID: **3069691** – Research Status: **Confirmed**

**3 Units 14-18 - Office Unit, Unit s 15 & 16 - Avroe Cres****SOLD****Blackpool, FY4 2DP****Lancashire County**True Buyer: **Smiths Holdings Ltd**True Seller: **Xafinity Pension Trustees Ltd**

Sale Date: **01/10/2014 (306 days on mkt)** Unit Type: **2,542 SF Office Unit**  
 Sale Price: **£173,750 - Confirmed** Star Rating: **★★★☆☆**  
 Price/SF: **£68.35** Year Built/Age: **Built 2003 Age: 11**  
 NIA: **2,542 SF**  
 Land Area: -  
 Tenure: **Freehold**  
 Financing: -  
 Comp ID: **3139602** – Research Status: **Confirmed**



**4 Unit 3 - Avroe Court - Avroe Cres****SOLD****Blackpool, FY4 2DP****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **23/07/2012 (525 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **Office**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 2000 Age: 12**  
 NIA: **4,400 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2514492** – Research Status: **Research Complete**

**5 43 Derbe Rd****SOLD****Lytham St Annes, FY8 1NJ****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **11/01/2013 (480 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **Office**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 1909 Age: 103**  
 NIA: **1,546 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2674332** – Research Status: **Research Complete**

**6 Jubilee House - East Beach****SOLD****Lytham St Annes, FY8 5AB****Lancashire County**True Buyer: **Danbro**

True Seller: **Hm Land Registry**  
 1 Bedford Park  
 Croydon, CR0 2AP  
 0844 892 1111



Sale Date: **01/05/2012**  
 Sale Price: **£3,200,000 - Confirmed**  
 Price/SF: **£41.34**

Bldg Type: **Office**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 1961 Age: 50**  
 NIA: **77,406 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2428962** – Research Status: **Confirmed**

**7 21-23 Park St****SOLD****Lytham St Annes, FY8 5LU****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **02/10/2012 (357 days on mkt)**      Bldg Type: **Office**  
 Sale Price: -      Star Rating: ★★☆☆☆  
 Price/SF: -      Year Built/Age: -  
 Reversionary Yield: -      NIA: **6,574 SF**  
 Net Initial Yield: **6.00%**      Land Area: -  
 Tenure: -      Sale Conditions: -  
 Financing: -  
 Comp ID: **2567046** – Research Status: **Research Complete**

**8 Units 5-6 - Croft Court - Plumpton Clos****SOLD****Blackpool, FY4 5PR****Lancashire County**True Buyer: **Mr Rigby**
 True Seller: **Errigal Developments Ltd**  
 Unit 9 - Lockside Rd  
 Preston, PR2 2YS  
 01772 725100


Sale Date: **01/02/2012**      Bldg Type: **Office**  
 Sale Price: **£249,000 - Confirmed**      Star Rating: ★★★☆☆  
 Price/SF: **£54.79**      Year Built/Age: **Built 2003 Age: 8**  
 NIA: **4,545 SF**  
 Land Area: -  
 Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2451879** – Research Status: **Confirmed**

**9 Atlantic House - Sir Frank Whittle Way****SOLD****Blackpool, FY4 2RB****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **01/05/2014 (386 days on mkt)**      Bldg Type: **Office**  
 Sale Price: -      Star Rating: ★★★☆☆  
 Price/SF: -      Year Built/Age: -  
 NIA: **2,088 SF**  
 Land Area: -  
 Tenure: **Long Leasehold**  
 Financing: -  
 Comp ID: **3038527** – Research Status: **Confirmed**

**10 Lancaster House - Sir Frank Whittle Way****SOLD****Blackpool, FY4 2FB****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **01/07/2013 (440 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **Office**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 2000 Age: 13**  
 NIA: **5,213 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2789894** – Research Status: **Research Complete**

**11 42 St Andrews Rd S****SOLD****Lytham St Annes, FY8 1PS****Lancashire County**

True Buyer: -

True Seller: **Commercial First Mortgages Limited**  
 The Vineries  
 Skipton, BD23 3AE  
 01756 702300



Sale Date: **28/10/2013 (118 days on mkt)**  
 Sale Price: **£44,000 - Confirmed**  
 Price/SF: **£35.83**

Bldg Type: **Office**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 1910 Age: 103**  
 NIA: **1,228 SF**  
 Land Area: -

Tenure: **Long Leasehold**  
 Financing: -  
 Comp ID: **2896493** – Research Status: **Confirmed**

**12 Units 11-13 - Whitehills Business Park - Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **01/12/2012 (3 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **Office**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 1992 Age: 20**  
 NIA: **14,698 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2688175** – Research Status: **Research Complete**

**13 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333

Sale Date: <b>31/12/2012 (1749 days on mkt)</b>	Unit Type: <b>2,589 SF Light Industrial Unit</b>
Sale Price: -	Star Rating: ★★☆☆☆
Price/SF: -	Year Built/Age: <b>Built 2008 Age: 4</b>
	NIA: <b>2,589 SF</b>
	Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2874088** – Research Status: **Unconfirmed**

**14 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333

Sale Date: <b>31/12/2012 (1749 days on mkt)</b>	Unit Type: <b>3,008 SF Light Industrial Unit</b>
Sale Price: -	Star Rating: ★★☆☆☆
Price/SF: -	Year Built/Age: <b>Built 2008 Age: 4</b>
	NIA: <b>3,008 SF</b>
	Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2874091** – Research Status: **Unconfirmed**

**15 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333

Sale Date: <b>31/12/2012 (1749 days on mkt)</b>	Unit Type: <b>2,901 SF Light Industrial Unit</b>
Sale Price: -	Star Rating: ★★☆☆☆
Price/SF: -	Year Built/Age: <b>Built 2008 Age: 4</b>
	NIA: <b>2,901 SF</b>
	Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2874094** – Research Status: **Unconfirmed**

**16 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **2,148 SF Light Industrial Unit**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **2,148 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874096** – Research Status: **Unconfirmed****17 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **4,059 SF Light Industrial Unit**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **4,059 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874097** – Research Status: **Research Complete****18 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **3,030 SF Light Industrial Unit**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **3,030 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874099** – Research Status: **Unconfirmed**

**19 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **3,352 SF Light Industrial Unit**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **3,352 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874100** – Research Status: **Unconfirmed****20 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **2,535 SF Light Industrial Unit**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **2,535 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874101** – Research Status: **Unconfirmed****21 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **2,363 SF Light Industrial Unit**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **2,363 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874102** – Research Status: **Unconfirmed**



**22 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **2,363 SF Light Industrial Unit**  
Star Rating: **★★★★☆**  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **2,363 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874104** – Research Status: **Unconfirmed****23 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **1,804 SF Light Industrial Unit**  
Star Rating: **★★★★☆**  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **1,804 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874105** – Research Status: **Unconfirmed****24 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **1,312 SF Light Industrial Unit**  
Star Rating: **★★★★☆**  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **1,312 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874106** – Research Status: **Unconfirmed**

**25 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **1,804 SF Light Industrial Unit**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **1,804 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874109** – Research Status: **Unconfirmed****26 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **2,556 SF Light Industrial Unit**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **2,556 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874110** – Research Status: **Research Complete****27 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **2,975 SF Light Industrial Unit**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **2,975 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874111** – Research Status: **Research Complete**



**28 Whitehills Business Park - 12 Westby Clos****SOLD****Blackpool, FY4 5LW****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333Sale Date: **31/12/2012 (1749 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **3,039 SF Light Industrial Unit**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 2008 Age: 4**  
NIA: **3,039 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2874112** – Research Status: **Unconfirmed****29 Units 8-10 - Office Unit, Unit 9 - Whitehills Dr****SOLD****Blackpool, FY4 5LW****Lancashire County**True Buyer: **Henco International Ltd**  
Unit 15 - Olympic Ct  
Blackpool, FY4 5GU  
01253 832333

True Seller: -

Seller Contact: **Norwich & Peterborough Building Society**Sale Date: **18/09/2012 (466 days on mkt)**  
Sale Price: -  
Price/SF: -Unit Type: **3,900 SF Office Unit**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 2004 Age: 8**  
NIA: **3,900 SF**  
Land Area: **0.05 AC (2,178 SF)**Reversionary Yield: -  
Net Initial Yield: -  
Tenure: **Freehold**  
Financing: -  
Comp ID: **2576294** – Research Status: **Research Complete**  
Sale Conditions: **Distress Sale****30 17 Wood St****SOLD****Lytham St Annes, FY8 1QR****Lancashire County**

True Buyer: -

True Seller: -

Sale Date: **01/06/2013**  
Sale Price: -  
Price/SF: -Bldg Type: **Office**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 1909 Age: 103**  
NIA: **1,385 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2789890** – Research Status: **Research Complete**

Lytham St Annes, FY8 1QR

Lancashire County

True Buyer: -

True Seller: **Tiggis (St Annes) Limited**



Sale Date: **14/02/2012**

Sale Price: -

Price/SF: -

Bldg Type: **Office**

Star Rating: ★★☆☆☆

Year Built/Age: **Built 1929 Age: 82**

NIA: **3,118 SF**

Land Area: -

Tenure: **Long Leasehold**

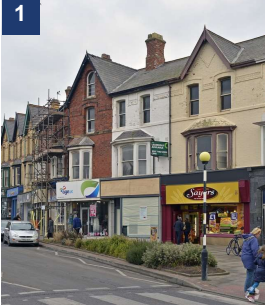
Financing: -

Comp ID: **2457128** – Research Status: **Research Complete**

**Comparison Retail Comparable Evidence  
Lettings and Freehold Sales**

# Lease Comparables

**1**



**1,962 SF Retail Lease Signed Aug 2015 for £8,000 PA (Achieved)** ★ ★ ★ ★ ★

**60 St Annes Road W - Direct, Leased by Day of Sunshine (UK ) Ltd**

Lytham St Annes, FY8 1UF - Fylde Submarket

Asking Rent: <b>£14,250 PA</b>	Start Date: <b>Aug 2015</b>	Rent Free: <b>Spread Over ...</b>	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Achieved Rent: <b>£8,000 PA</b>	Term: <b>8 Years...</b>	Breaks:	On Market: <b>19 Mos</b>	Building Area: <b>1,969 SF</b>
Effective Rent:	Exp. Date: <b>Sep 2023</b>	Reviews: <b>Aug 2015</b>	Use Class: <b>A2 (Financial...</b>	Rates: <b>£6,122 PA</b>
		Retail Location:	Zone A Rent:	Parking Ratio:


Leasing Rep: **Kays Commercial Limited - Lynn Brewell** Landlord:

Tenant Rep: Tenant SIC: **Civic And Social Assoc**

Lease Notes: Day of Sunshine (UK) Ltd has taken 1,962 sq ft (182.28 sq m) of retail space from Santander UK on assignment of an existing lease expiring in September 2023 at a passing rent of £8,000 pa, subject to a rent review in September 2018, there are no breaks. Core Consult Ltd acted on behalf of Santander UK. A 18-month period of half rent was agreed. Day of Sunshine was unrepresented. RAH Ltd is the current owner of the property. The quoting rent was £14,250 pa. Achieved rent confirmed...

ID# 119299091

**2**



**1,190 SF Retail Lease Signed Apr 2015 for £45,000 PA (Achieved)** ★ ★ ★ ★ ★

**9 Park St - Ground Direct, Leased by Costa Coffee**

Lytham St Annes, FY8 5LU - Fylde Submarket

Asking Rent: <b>£35,000 PA</b>	Start Date: <b>Apr 2015</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£45,000 PA</b>	Term: <b>10 Years</b>	Breaks: <b>Apr 2020</b>	On Market: <b>14 Mos</b>	Building Area: <b>1,190 SF</b>
Effective Rent:	Exp. Date: <b>Apr 2025</b>	Reviews: <b>Apr 2020</b>	Use Class: <b>A3 (Restauran...</b>	Rates: <b>£10,480 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Morgan Martin (Lancs) - Charles Bell** Landlord:

Tenant Rep: **Emanuel Oliver Ltd - Dan Oliver** Tenant SIC: **Eating Places**

Lease Notes: Costa Coffee has taken 1,190 sq ft (111 sq m) of retail space on a 10-year lease at £45,000 pa, subject to a tenant option to break and rent review after year five. Morgan Martin (Lancs) Ltd acted on behalf of the landlord. Emanuel Oliver Ltd represented Costa Coffee. The quoting rent was £35,000 pa. Achieved rent confirmed by Dan Oliver at Emanuel Oliver Ltd.

ID# 117943111

**3**

**4,676 SF Retail Lease Signed Jan 2015 for £36,400 PA (Achieved)** ★ ★ ★ ★ ★

**37-39 St Andrews Rd S - Partial Unknown Floor, Leased by Cucina Pazzo Ltd**

Lytham St Annes, FY8 1PZ - Fylde Submarket

Asking Rent:	Start Date: <b>Jan 2015</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£36,400 PA</b>	Term: <b>1 Year ...</b>	Breaks:	On Market:	Building Area: <b>4,708 SF</b>
Effective Rent:	Exp. Date: <b>Jul 2016</b>	Reviews:	Use Class: <b>A3 (Restauran...</b>	Rates:
		Retail Location:	Zone A Rent:	Parking Ratio:

Leasing Rep: Landlord:

Tenant Rep: Tenant SIC: **Eating Places**

Lease Notes: Fiesta Retail Ltd has taken 3,148 sq ft (292 sq m) of ground floor retail space from Nest Enterprises Ltd on an 18 month lease. The achieved rent was £36,400 pa. Deal confirmed by Savills auction tenancy schedule.

ID# 118714781

# Lease Comparables



**4**  
**757 SF Retail Lease Signed Jan 2015 for £12,500 PA (Asking)**  
**Suite - 10 Park Rd - Ground Direct, Leased by Solo Ladies Wear**  
 Lytham St Annes, FY8 1QX - Fylde Submarket



Asking Rent: <b>£12,500 PA</b>	Start Date: <b>Feb 2015</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>3 Mos</b>	Building Area: <b>757 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£5,425 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co - Joe Assalone**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Women's Clothing Stores**

Lease Notes: An undisclosed tenant has taken 757 sq ft (70 sq m) of ground floor retail space on confidential terms. Robert Pinkus & Co had been marketing the property on behalf of the landlord who completed the deal directly. The quoting rent was £12,500 pa. Deal confirmed by Robert Pinkus & Co. EPC Rating confirmed as: G.

ID# 116134921



**5**  
**1,191 SF Retail Lease Signed Jan 2015 for £12,500 PA (Asking)**  
**Suite - 26 Wood St - Direct, Leased by Cat Rescue**  
 Lytham St Annes, FY8 1QR - Fylde Submarket



Asking Rent: <b>£12,500 PA</b>	Start Date: <b>Feb 2015</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>9 Mos</b>	Building Area: <b>1,191 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£4,050 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio: <b>1.68/1,000 SF</b>

Leasing Rep: **Robert Pinkus & Co - Joe Assalone**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Animal Specialty Services**

Lease Notes: Cat Rescue has taken 1,191 sq ft (111 sq m) of basement and ground floor retail space on confidential terms. Robert Pinkus & Co had been marketing the property on behalf of the landlord who completed the deal directly. The quoting rent was £12,500 pa. Deal confirmed by Robert Pinkus & Co. EPC Rating confirmed as: D.

ID# 116134701



**6**  
**680 SF Retail Lease Signed Dec 2014 for £6,000 PA (Achieved)**  
**Suite - 26 St Albans Rd - Ground Direct, Leased by Simply Gorgeous**  
 Lytham St Annes, FY8 1TH - Fylde Submarket



Asking Rent: <b>£7,500 PA</b>	Start Date: <b>Jan 2015</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Achieved Rent: <b>£6,000 PA</b>	Term:	Breaks:	On Market: <b>6 Mos</b>	Building Area: <b>680 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£1,494 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Adam Taylor, Clare A. Taylor**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Beauty Shops**

Lease Notes: Simply Gorgeous has taken 680 sq ft (63.17 sq m) of ground-floor retail space at 26 St Albans Road on a new lease at £6,000 pa. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £7,500 pa. Deal confirmed by Duxburys Commercial Ltd. EPC Rating confirmed as G.

ID# 115847421

# Lease Comparables



**280 SF Retail Lease Signed Nov 2014 for £4,680 PA (Achieved)**  
**54 Woodlands Rd - Partial Ground Direct, Leased by Manhattan Barbers**  
 Lytham St Annes, FY8 4BX - Fylde Submarket



Asking Rent:	Start Date: <b>Nov 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£4,680 PA</b>	Term: <b>5 Years</b>	Breaks:	On Market:	Building Area: <b>280 SF</b>
Effective Rent:	Exp. Date: <b>Nov 2019</b>	Reviews: <b>Nov 2017</b>	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: \_\_\_\_\_ Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: **Barber Shops**

Lease Notes: Manhattan Barbers has taken 280 sq ft (26.01 sq m) of ground floor retail space from an undisclosed Landlord on a five year lease. The achieved rent was £4,680 pa. The quoting rent was £4,680 pa. The lease is subject to a rent review in year three. No breaks were agreed.

ID# 117940711



**364 SF Retail Lease Signed Nov 2014 for £6,000 PA (Asking)**  
**Suite - 3 Alexandria Dr - Ground Direct, Leased by Drift Arts & Crafts Gallery**  
 Lytham St Annes, FY8 1NL - Fylde Submarket



Asking Rent: <b>£6,000 PA</b>	Start Date: <b>Nov 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>16 Mos</b>	Building Area: <b>364 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£2,049 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Clare A. Taylor, Adam Taylor** Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: **Amusement And Recreation**

Lease Notes: Drift Arts & Crafts Gallery has taken 364 sq ft (33.82 sq m) of ground-floor retail space at 3 Alexandria Drive on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £6,000 pa. Deal confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 115338171



**10,716 SF Retail Lease Signed Nov 2014 for £40,000 PA (Asking)**  
**Campbells Caravans - Blackpool Rd - Direct**  
 Kirkham, PR4 2RE - Fylde Submarket



Asking Rent: <b>£40,000 PA</b>	Start Date: <b>Nov 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>17 Mos</b>	Building Area: <b>10,716 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£46,158 PA</b>
		Retail Location:	Zone A Rent:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co - Danny Pinkus** Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: \_\_\_\_\_

Lease Notes: An undisclosed tenant has taken 6,267 sq ft (582 sq m) of sales space plus 4,449 sq ft (413 sq m) of first floor ancillary space from a private landlord on confidential terms. Robert Pinkus & Co acted on behalf of the landlord. The quoting rent was £40,000 pa. Deal confirmed by Robert Pinkus & Co. 4 EPC Rating confirmed as: D.

ID# 115576751

# Lease Comparables



**10** **388 SF Retail Lease Signed Oct 2014 for £3,900 PA (Achieved)**  
**Suite - 21 Naze Ln - Ground Direct, Leased by Northern Cremations Ltd**  
 Preston, PR4 1RH - Fylde Submarket



Asking Rent: <b>£3,900 PA</b>	Start Date: <b>Nov 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£3,900 PA</b>	Term:	Breaks:	On Market: <b>35 Mos</b>	Building Area: <b>388 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Helen Morton** Landlord:  
 Tenant Rep: Tenant SIC: **Funeral Service**

Lease Notes: Northern Cremations Ltd has taken 388 sq ft (36.05 sq m) of retail space at 21 Naze Lane on assignment of an existing lease at a passing rent of £3,900 pa. Duxburys Commercial Ltd, Kays Commercial Ltd, Broomheads and Kenricks & Co acted on behalf of the assignor. The quoting rent was £3,900 pa. Deal confirmed by Kays Commercial.

ID# 115356291



**11** **731 SF Retail Lease Signed Sep 2014 for £5,000 PA (Achieved)**  
**28 St Albans Rd - Ground Direct**  
 Lytham St Annes, FY8 1TH - Fylde Submarket



Asking Rent: <b>£5,000 PA</b>	Start Date: <b>Oct 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£5,000 PA</b>	Term:	Breaks:	On Market: <b>28 Mos</b>	Building Area: <b>1,086 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£2,382 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **County Estate Agents Ltd - Ian Storey, Emma Singleton** Landlord:  
 Tenant Rep: Tenant SIC:

Lease Notes: An undisclosed tenant has taken 977 sq ft (90.77 sq m) of retail space on a new lease at £5,000 pa. County Estate Agents Ltd acted on behalf of the landlord. The quoting rent was £5,000 pa. Deal confirmed by County Estate Agents Ltd. EPC Rating confirmed as G.

ID# 115160761



**12** **327 SF Retail Lease Signed Sep 2014 for £12,000 PA (Achieved)**  
**41 Clifton St - Ground Direct, Leased by The Lytham Wedding Company**  
 Lytham St Annes, FY8 5ER - Fylde Submarket



Asking Rent: <b>£12,000 PA</b>	Start Date: <b>Sep 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£12,000 PA</b>	Term: <b>3 Years</b>	Breaks:	On Market: <b>23 Mos</b>	Building Area: <b>391 SF</b>
Effective Rent:	Exp. Date: <b>Aug 2017</b>	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Kenrick & Co - Natalie Scott** Landlord:  
 Tenant Rep: Tenant SIC: **Misc Retail Stores**

Lease Notes: The Lytham Wedding Company has taken 327 sq ft (30 sq m) of ground-floor retail space from an undisclosed landlord on a three-year lease at £12,000 pa. The quoting rent was £12,000 pa. . Achieved rent confirmed by The Lytham Wedding Company.

ID# 118709861



# Lease Comparables



13

**709 SF Retail Lease Signed Aug 2014 for £7,154 PA (Asking)**  
**Suite Nelson Upholsterers - Back Glen Eldon Rd - Ground Direct, Leased by Pure Impact Muay Thai**  
 Lytham St Annes, FY8 2AS - Fylde Submarket



Asking Rent:	<b>£7,154 PA</b>	Start Date:	<b>Nov 2014</b>	Rent Free:	<b>1 Mo at Start</b>	Deal Type:	<b>New Lease</b>	Property Type:	<b>Light Industrial Class C</b>
Achieved Rent:		Term:	<b>Month-...</b>	Breaks:		On Market:	<b>32 Mos</b>	Building Area:	<b>5,655 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	
				Retail Location:	<b>Out of Town</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep:	<b>Nelsons Furniture - Hugh Nelson, Gary Nelson</b>	Landlord:	<b>Nelsons Furniture</b>
Tenant Rep:		Tenant SIC:	<b>Sport Clubs, Professional</b>

Lease Notes: Pure Impact Muay Thai has taken 709 sq ft (65.87 sq m) of ground-floor retail space from Nelsons Furniture on a month-to-month lease. Nelsons Furniture was unrepresented. One month rent-free period was agreed. The quoting rent was £7,154 pa. Deal confirmed by Mr Hugh Nelson at Nelsons Furniture.

ID# 115338931



14

**326 SF Retail Lease Signed Jul 2014 for £9,500 PA (Achieved)**  
**Suite - South Westby St - Ground Direct, Leased by Crafty 4 Art**  
 Lytham St Annes, FY8 5JE - Fylde Submarket



Asking Rent:	<b>£9,500 PA</b>	Start Date:	<b>Sep 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£9,500 PA</b>	Term:	<b>9 Months</b>	Breaks:		On Market:	<b>10 Mos</b>	Building Area:	<b>2,745 SF</b>
Effective Rent:		Exp. Date:	<b>Jun 2015</b>	Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£3,102 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep:	<b>Duxbury's Commercial - Clare A. Taylor, Adam Taylor</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Toys And Hobby Goods</b>

Lease Notes: Crafty 4 Art has taken 326 sq ft (30.29 sq m) of retail space at Unit 3 on assignment of an existing lease expiring in June 2015 at a passing rent of £9,500 pa. Duxburys Commercial Ltd acted on behalf of the assignor. The quoting rent was £9,500 pa. Deal confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114700601



15

**1,039 SF Retail Lease Signed Jul 2014 for £16,000 PA (Achieved)**  
**Suite 2 - Lytham Rd - Ground Direct, Leased by Subway Ltd**  
 Preston, PR4 1AD - Fylde Submarket



Asking Rent:	<b>£17,500 PA</b>	Start Date:	<b>Jul 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£16,000 PA</b>	Term:	<b>10 Years</b>	Breaks:		On Market:	<b>16 Mos</b>	Building Area:	<b>5,000 SF</b>
Effective Rent:		Exp. Date:	<b>Jun 2024</b>	Reviews:	<b>Jun 2019</b>	Use Class:	<b>A1 (Shops)</b>	Rates:	
				Retail Location:	<b>Out of Town</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep:	<b>Morgan Martin (Lancs) - Charles Bell</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Eating Places</b>

Lease Notes: Subway Ltd has taken 1,039 sq ft (97 sq m) of ground floor sales space within unit 2 from a private landlord on a 10-year lease at £15,000 pa. No breaks were agreed. An upward only rent review has been agreed for the end of the fifth year. A six month rent-free period was agreed. The quoting rent was £17,500 pa. Achieved rent confirmed by Charles Bell at Morgan Martin (Lancs) Ltd.

ID# 114637311



# Lease Comparables



16

**1,225 SF Retail Lease Signed Jun 2014 for £8,200 PA (Achieved)**  
**3-9 St Andrews Rd S - Basement Direct, Leased by Greens Bistro**  
 Lytham St Annes, FY8 1SX - Fylde Submarket



Asking Rent:	Start Date: <b>Jun 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£8,200 PA</b>	Term: <b>6 Years</b>	Breaks: <b>May 2017</b>	On Market:	Building Area: <b>3,055 SF</b>
Effective Rent:	Exp. Date: <b>May 2020</b>	Reviews:	Use Class: <b>A3 (Restauran...</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: \_\_\_\_\_ Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: **Eating Places**

Lease Notes: Greens Bistro has taken 1,225 sq ft (114 sq m) of retail/restaurant space at basement level from an undisclosed landlord on a six year lease at £8,200 pa. There is a tenant option to break in 2014. No rent reviews were agreed. Achieved rent confirmed by Allsop LLP.

ID# 115649141



17

**588 SF Retail Lease Signed Jun 2014 for £6,500 PA (Asking)**  
**Suite - 12 The Crescent - Partial Ground Direct, Leased by UK Sales & Marketing**  
 Lytham St Annes, FY8 1SZ - Fylde Submarket



Asking Rent: <b>£6,500 PA</b>	Start Date: <b>Jun 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term: <b>1 Year</b>	Breaks:	On Market: <b>4 Mos</b>	Building Area: <b>1,024 SF</b>
Effective Rent:	Exp. Date: <b>May 2015</b>	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£2,772 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co - Joe Assalone** Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: **Business Consulting, NEC**

Lease Notes: UK Sales & Marketing has taken 588 sq ft (54 sqm) of ground floor retail space from Lancashire Ltd on a one year lease. Robert Pinkus & Co acted on behalf of the Lancashire Ltd. The quoting rent was £6,500 pa. Deal confirmed by Robert Pinkus & Co.

ID# 114433151



18

**2,990 SF Retail Lease Signed May 2014 for £20,000 PA (Asking)**  
**95-105 Poulton St - Ground Direct, Leased by Subway Sandwiches**  
 Preston, PR4 2DH - Fylde Submarket



Asking Rent: <b>£20,000 PA</b>	Start Date: <b>Jun 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>12 Mos</b>	Building Area: <b>2,960 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Clare A. Taylor, Adam Taylor** Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: **Eating Places**

Lease Notes: Subway has taken 2,960 sq ft (274.99 sq m) of retail space at 95-105 Poulton Street on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £20,000 pa. Deal confirmed by Andrew Houghton at Duxburys Commercial Ltd. EPC Rating confirmed as E.

ID# 114493926

# Lease Comparables

19



**650 SF Retail Lease Signed May 2014 for £8,500 PA (Achieved)**  
**Suite - 14 The Crescent - Partial Ground Direct, Leased by Fresh & Fruity**  
 Lytham St Annes, FY8 1SZ - Fylde Submarket



Asking Rent:	<b>£8,500 PA</b>	Start Date:	<b>Jun 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£8,500 PA</b>	Term:	<b>3 Years</b>	Breaks:		On Market:	<b>7 Mos</b>	Building Area:	<b>650 SF</b>
Effective Rent:		Exp. Date:	<b>Jun 2017</b>	Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£2,967 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Duxbury's Commercial - Clare A. Taylor, Adam Taylor**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: **Fresh Fruits And Veg**

Lease Notes: Fresh & Fruity has taken 650 sq ft (60.39 sq m) of ground-floor retail space at 14 The Crescent on a three-year lease at £8,500 pa. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £8,500 pa. Achieved rent confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114434925

20



**1,113 SF Retail Lease Signed May 2014 for £26,000 PA (Asking)**  
**27 Wood St - Ground Direct, Leased by The Snooty Fox**  
 Lytham St Annes, FY8 1QR - Fylde Submarket



Asking Rent:	<b>£26,000 PA</b>	Start Date:	<b>Jun 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>43 Mos</b>	Building Area:	<b>1,391 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£660 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Kenrick & Co - Natalie Scott**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: **Drinking Places**

Lease Notes: The Snooty Fox has taken 1,113 sq ft (103 sq m) of ground-floor retail space on an unknown lease. Kenrick & Co acted on behalf of the landlord. The quoting rent was £26,000 pa, equating to £23.36 psf (£252 psm).

ID# 118761501

21



**268 SF Retail Lease Signed Mar 2014 for £8,000 PA (Achieved)**  
**Suite Unit 2 - South Westby St - Partial Ground Direct, Leased by No-Match**  
 Lytham St Annes, FY8 5JE - Fylde Submarket



Asking Rent:	<b>£8,000 PA</b>	Start Date:	<b>May 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£8,000 PA</b>	Term:	<b>2 Years</b>	Breaks:		On Market:	<b>6 Mos</b>	Building Area:	<b>2,745 SF</b>
Effective Rent:		Exp. Date:	<b>Apr 2016</b>	Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£2,550 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Duxbury's Commercial - Clare A. Taylor, Adam Taylor**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: **Tobacco And Tobacco Products**

Lease Notes: No-Match has taken 268 sq ft (24.90 sq m) of retail space at Unit 2 on assignment of an existing lease expiring in April 2016 at a passing rent of £8,000 pa. Duxburys Commercial Ltd acted on behalf of the assignor. The quoting rent was £8,000 pa. Achieved rent confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114268911

# Lease Comparables



**22**  
**1,366 SF Retail Lease Signed Mar 2014 for £17,500 PA (Asking)**  
**55 St Annes Rd W - Direct**  
 Lytham St Annes, FY8 1SB - Fylde Submarket



Asking Rent:	<b>£17,500 PA</b>	Start Date:	<b>Sep 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class C</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>4 Mos</b>	Building Area:	<b>1,367 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£6,123 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Duxbury's Commercial - Clare A. Taylor, Adam Taylor**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: \_\_\_\_\_

Lease Notes: An undisclosed tenant has taken 1,367 sq ft (127 sq m) of retail space at 55 St Annes Road West on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £17,500 pa. Deal confirmed by Duxburys Commercial Ltd.

ID# 114418485



**23**  
**895 SF Retail Lease Signed Feb 2014 for £7,200 PA (Achieved)**  
**Suite - 131 St Albans Rd - Partial Ground Direct, Leased by St. Albans Off-licence**  
 Lytham St Annes, FY8 1UZ - Fylde Submarket



Asking Rent:	<b>£7,200 PA</b>	Start Date:	<b>Feb 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£7,200 PA</b>	Term:	<b>6 Years</b>	Breaks:		On Market:	<b>7 Mos</b>	Building Area:	<b>895 SF</b>
Effective Rent:		Exp. Date:	<b>Feb 2020</b>	Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	
				Retail Location:		Zone A Rent:		Parking Ratio:	

Leasing Rep: **Kays Commercial Limited - Lynn Brewell**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: **Grocery Stores**

Lease Notes: St. Albans Off-licence has taken 895 sq ft (83.148 sq m) of ground-floor retail space from a private landlord on a six year lease at £7,200 pa. Kays Commercial Limited acted on behalf of the landlord. The quoting rent was £7,200 pa. Achieved rent confirmed by Kays Commercial Limited.

ID# 114190968



**24**  
**515 SF Retail Lease Signed Feb 2014 for £7,800 PA (Achieved)**  
**Suite - 1 St Andrews Rd S - Partial Ground Direct, Leased by The Marrakech**  
 Lytham St Annes, FY8 1SX - Fylde Submarket



Asking Rent:	<b>£10,250 PA</b>	Start Date:	<b>Feb 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class C</b>
Achieved Rent:	<b>£7,800 PA</b>	Term:	<b>5 Years</b>	Breaks:		On Market:	<b>11 Mos</b>	Building Area:	<b>515 SF</b>
Effective Rent:		Exp. Date:	<b>Feb 2019</b>	Reviews:		Use Class:	<b>A5 (Hot Food...)</b>	Rates:	<b>£3,768 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Kays Commercial Limited - Lynn Brewell**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: **Eating Places**

Lease Notes: The Marrakech has taken 515 sq ft (47.845 sq m) of ground-floor retail space from a private landlord on a five year lease at £7,800 pa. Kays Commercial Limited acted on behalf of the landlord. The quoting rent was £10,250 pa. Achieved rent confirmed by Kays Commercial.

ID# 114190969

# Lease Comparables

25



**3,118 SF Retail Lease Signed Feb 2014 for £11,500 PA (Asking)**  
**Suite - 26 St Andrews Rd S - Direct, Leased by Steve Wear Blinds**  
 Lytham St Annes, FY8 1PS - Fylde Submarket



Asking Rent:	<b>£11,500 PA</b>	Start Date:	<b>Jul 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>16 Mos</b>	Building Area:	<b>3,118 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£5,038 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep:	<b>Broomheads - Lorna Willis</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Curtains And Draperies</b>

Lease Notes: Steve Wear Blinds has taken 3,118 sq ft (289.67 sq m) of ground and first-floor retail space at 26 St Andrews Road South on a new lease. Duxburys Commercial Ltd and Broomheads acted on behalf of the landlord. The quoting rent was £11,500 pa. Deal confirmed by Duxburys Commercial Ltd. EPC Rating confirmed as C.

ID# 114418498

26



**3,408 SF Retail Lease Signed Feb 2014 for £14,500 PA (Asking)**  
**Suite - 90 Woodlands Rd - Direct, Leased by Woodlands Funerals Ltd**  
 Lytham St Annes, FY8 1DA - Fylde Submarket



Asking Rent:	<b>£14,500 PA</b>	Start Date:	<b>Feb 2014</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class C</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>4 Mos</b>	Building Area:	<b>3,408 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£3,674 PA</b>
				Retail Location:	<b>Out of Town</b>	Zone A Rent:		Parking Ratio:	<b>0.59/1,000 SF</b>

Leasing Rep:	<b>Duxbury's Commercial - Clare A. Taylor, Adam Taylor</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Funeral Service</b>

Lease Notes: Woodlands Funerals Ltd has taken 3,408 sq ft (316.61 sq m) of retail space at 90 Woodlands Road on a new lease. Duxbury's Commercial Limited acted on behalf of the landlord. The quoting rent was £14,500 pa. Transaction details were confirmed by Duxbury's Commercial Limited. EPC rating confirmed as E.

ID# 114169256

27



**600 SF Retail Lease Signed Jan 2014 for £3,600 PA (Achieved)**  
**Suite - 6 Back St Anne's Rd W - Direct, Leased by Mrs Thackray**  
 Lytham St Annes, FY8 1RD - Fylde Submarket



Asking Rent:	<b>£3,600 PA</b>	Start Date:	<b>Jan 2014</b>	Rent Free:	<b>Spread Over ...</b>	Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£3,600 PA</b>	Term:	<b>3 Years</b>	Breaks:		On Market:	<b>4 Mos</b>	Building Area:	<b>600 SF</b>
Effective Rent:		Exp. Date:	<b>Jan 2017</b>	Reviews:		Use Class:	<b>A5 (Hot Food...)</b>	Rates:	
				Retail Location:	<b>Out of Town</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep:	<b>Kays Commercial Limited - Lynn Brewell</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Eating Places</b>

Lease Notes: Mrs Thackray has taken 600 sq ft (55.74 sq m) of ground and first-floor retail space from Mrs Smy on a three-year lease at £3,600 pa, with no rent reviews or options to break. Kays Commercial Ltd acted on behalf of Mrs Smy. One month rent-free period was agreed and a premium of £1,800 was paid by Mrs Thackray to Mrs Smy for the existing fixtures and fittings. Mrs Thackray was unrepresented. The quoting rent was £3,600 pa. Achieved rent confirmed by David Nolan at Kays Commercial...

ID# 114105504



# Lease Comparables



28

**1,200 SF Retail Lease Signed Jan 2014 for £10,000 PA (Achieved)**  
**Suite 59 - 57-71A Poulton St - Partial Ground Direct, Leased by Trinity Hospice**  
 Preston, PR4 2AJ - Fylde Submarket



Asking Rent: <b>£14,000 PA</b>	Start Date: <b>Jan 2014</b>	Rent Free: <b>Spread Over ...</b>	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£10,000 PA</b>	Term: <b>10 Years</b>	Breaks: <b>Jan 2017...</b>	On Market: <b>8 Mos</b>	Building Area: <b>15,002 SF</b>
Effective Rent:	Exp. Date: <b>Jan 2024</b>	Reviews: <b>Jan 2019</b>	Use Class: <b>A1 (Shops)</b>	Rates: <b>£5,181 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Kays Commercial Limited - Lynn Brewell**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Misc Gnrl Merchandise Stores**

Lease Notes: Trinity Hospice has taken 1,200 sq ft (111.48 sq m) of ground-floor retail space at 59 Poulton Street from Maryland Securities Ltd on a new 10-year lease at 10,000 pa, subject to a rent review at the end of year 5 and a tenant option to break at the end of years 3, 6 and 9. Kays Commercial Ltd acted on behalf of Maryland Securities Ltd. Six months rent-free period was agreed. Trinity Hospice was unrepresented. The quoting rent was £14,000 pa. Achieved rent confirmed by David Nol...

ID# 114109542



29

**258 SF Retail Lease Signed Jan 2014 for £4,160 PA (Asking)**  
**82-82A Poulton St - Partial Ground Direct**  
 Preston, PR4 2AH - Fylde Submarket



Asking Rent: <b>£4,160 PA</b>	Start Date: <b>Jan 2014</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term: <b>2 Years</b>	Breaks:	On Market: <b>26 Mos</b>	Building Area: <b>1,066 SF</b>
Effective Rent:	Exp. Date: <b>Jan 2016</b>	Reviews:	Use Class: <b>A2 (Financial...)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep:  
 Tenant Rep:  
 Landlord:  
 Tenant SIC:

Lease Notes: An undisclosed tenant has taken 258 sq ft (23.969 sq m) of ground floor retail space at 82a Poulton Street on assignment of an existing lease expiring in January 2016 on confidential terms. The landlord completed the deal directly. The quoting rent was £4,160 pa. Deal confirmed by Lynn Brewell at Kays Commercial Limited.

ID# 114109530



30

**748 SF Retail Lease Signed Dec 2013 for £14,400 PA (Achieved)**  
**Suite 8 - 8-8A Freckleton St - Direct, Leased by Red Rose Indian Restaurant**  
 Preston, PR4 2SP - Fylde Submarket



Asking Rent:	Start Date: <b>Dec 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£14,400 PA</b>	Term: <b>3 Years...</b>	Breaks:	On Market:	Building Area: <b>748 SF</b>
Effective Rent:	Exp. Date: <b>Jun 2017</b>	Reviews:	Use Class: <b>A3 (Restauran...</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep:  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Food Preparations, Nec**

Lease Notes: Red Rose Indian Restaurant has taken 748 sq ft (69.49 sq m) of ground and basement floor retail space on a lease for three years and six months at £14,400 pa. Achieved rent confirmed by Pugh & Co.

ID# 114150308

# Lease Comparables



**31**  
**426 SF Retail Lease Signed Dec 2013 for £13,500 PA (Asking)**  
**26 Wood St - Partial Unknown Floor Direct**  
 Lytham St Annes, FY8 1QR - Fylde Submarket



Asking Rent:	<b>£13,500 PA</b>	Start Date:	<b>Dec 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>37 Mos</b>	Building Area:	<b>1,191 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£3,519 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	<b>1.68/1,000 SF</b>

Leasing Rep: \_\_\_\_\_ Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: \_\_\_\_\_

Lease Notes: An undisclosed tenant has taken 426 sq ft (39.577 sq m) of ground floor retail space from a private landlord on confidential terms. The quoting rent was £13,500 per annum. Robert Pinkus & Co LLP acted in the marketing phase of the letting, however the landlord completed the deal privately. Transaction advised by Victoria Staffa at Robert Pinkus & Co LLP.

ID# 114093768



**32**  
**700 SF Retail Lease Signed Dec 2013 for £12,000 PA (Asking)**  
**Suite - 10 Park Rd - Partial Unknown Floor Direct, Leased by Lisa Forrester t/a Mission**  
 Lytham St Annes, FY8 1QX - Fylde Submarket



Asking Rent:	<b>£12,000 PA</b>	Start Date:	<b>Dec 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>19 Mos</b>	Building Area:	<b>757 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£5,200 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Robert Pinkus & Co - Joe Assalone** Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: **Apparel And Accessories**

Lease Notes: Lisa Forrester t/a Mission has taken 700 sq ft (65.032 sq m) of ground floor retail space on confidential terms. Robert Pinkus & Co LLP and Duxbury's Commercial Limitec acted on behalf of the landlord during the marketing stage of the letting, however the landlord completed the deal independently. The quoting rent was £12,000. Achieved transaction confirmed by Victoria Staffa at Robert Pinkus & Co LLP.

ID# 114093918



**33**  
**1,556 SF Retail Lease Signed Dec 2013 for £7,000 PA (Achieved)**  
**Suite - 44 Woodlands Rd - Direct, Leased by The Carpet Store**  
 Lytham St Annes, FY8 4BX - Fylde Submarket



Asking Rent:	<b>£8,000 PA</b>	Start Date:	<b>Dec 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£7,000 PA</b>	Term:		Breaks:		On Market:	<b>9 Mos</b>	Building Area:	<b>1,556 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Kays Commercial Limited - Lynn Brewell** Landlord: \_\_\_\_\_  
 Tenant Rep: \_\_\_\_\_ Tenant SIC: **Floor Covering Stores**

Lease Notes: The Carpet Store has taken 1,556 sq ft of retail space over ground and lower levels at a rental price of £7,000 per annum. All other deal details are confidential. The quoting price was £8,000 per annum. Kays Commercial Limited represented the landlord. Achieved price confirmed by Lynn Brewell at Kays Commercial Limited.

ID# 114109587

# Lease Comparables



34

**700 SF Retail Lease Signed Nov 2013 for £12,000 PA (Achieved)**  
**Suite Wood Street Chambers - 35 Wood St - Partial Ground Direct, Leased by Uniquely U**  
 Lytham St Annes, FY8 1QG - Fylde Submarket



Asking Rent: <b>£12,000 PA</b>	Start Date: <b>Nov 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£12,000 PA</b>	Term: <b>3 Years</b>	Breaks: <b>Nov 2014</b>	On Market: <b>4 Mos</b>	Building Area: <b>1,491 SF</b>
Effective Rent:	Exp. Date: <b>Nov 2016</b>	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Kays Commercial Limited - Lynn Brewell**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Apparel And Accessories**

Lease Notes: Uniquely U has taken 700 sq ft (65.032 sq m) of ground floor retail space on a three year lease at a rental price of £12,000 per annum. The lease is subject to a tenant option to break after one year. The quoting rent was £12,000 per annum. Kays Commercial Limited represented the landlord. Achieved price confirmed by Lynn Brewell a Kays Commercial Ltd.

ID# 114109573



35

**223 SF Retail Lease Signed Nov 2013 for £4,160 PA (Achieved)**  
**10A St Davids Road South - Partial Ground Direct, Leased by Debbie Firth**  
 Lytham St Annes, FY8 1TB - Fylde Submarket



Asking Rent: <b>£4,160 PA</b>	Start Date: <b>Nov 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£4,160 PA</b>	Term:	Breaks:	On Market: <b>17 Mos</b>	Building Area: <b>223 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£1,305 PA</b>
		Retail Location:	Zone A Rent:	Parking Ratio:

Leasing Rep: **County Estate Agents Ltd - Ian Storey**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Beauty Shops**

Lease Notes: Debbie Firth has taken 223 sq ft of ground floor retail space from Mr Harrak at £4160 pa. County Estate Agents Ltd acted on behalf of the landlord. The quoting rent was £4,160 pa. Confirmed by County Estate Agents Ltd.

ID# 114035647



36

**277 SF Retail Lease Signed Nov 2013 for £4,000 PA (Asking)**  
**The Mews - 36 Clifton St - Partial Ground Direct**  
 Lytham St Annes, FY8 5EW - Fylde Submarket



Asking Rent: <b>£4,000 PA</b>	Start Date: <b>Nov 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>14 Mos</b>	Building Area: <b>1,662 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£1,786 PA</b>
		Retail Location:	Zone A Rent:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Adam Taylor, Clare A. Taylor**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC:

Lease Notes: An undisclosed tenant has taken 277 sq ft (25.73 sq m) of ground-floor retail space at Unit 1 on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £4,000 pa, equating to £14.44 psf (£155.44 psm). Transaction details were confirmed by Helen Morton at Duxburys Commercial Ltd.

ID# 114041405

# Lease Comparables



## 277 SF Retail Lease Signed Nov 2013 for £4,000 PA (Asking)



### The Mews - 36 Clifton St - Partial Ground Direct

Lytham St Annes, FY8 5EW - Fylde Submarket

Asking Rent:	<b>£4,000 PA</b>	Start Date:	<b>Nov 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class C</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>14 Mos</b>	Building Area:	<b>1,662 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£1,786 PA</b>
				Retail Location:		Zone A Rent:		Parking Ratio:	

Leasing Rep:	<b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 277 sq ft (25.73 sq m) of ground-floor retail space at Unit 2 on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £4,000 pa, equating to £14.44 psf (£155.44 psm). Transaction details were confirmed by Helen Morton at Duxburys Commercial Ltd. EPC rating confirmed as G.

ID# 114041417



## 1,035 SF Retail Lease Signed Oct 2013



### 4 The Cresnet - Direct, Leased by The Swallows

Lytham St Annes, FY8 1SN - Fylde Submarket

Asking Rent:		Start Date:	<b>Oct 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:		Term:	<b>Month-...</b>	Breaks:		On Market:	<b>0 Mos</b>	Building Area:	<b>1,035 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£3,688 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep:	<b>Bellrock Property &amp; Facilities Management Ltd - Rupert Lowe, Jonny Firth</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Misc Retail Stores</b>

Lease Notes: The Swallows has taken 1,035 sq ft (96 sq m) of ground-floor retail space from Johnsons on a rolling licence, subject to an option to break where three months notice is given. SGP Property & Facilities Management Ltd acted on behalf of Johnsons. The tenant was unrepresented. The quoting rent was £13,086 pa. Deal confirmed by Jonny Firth at SGP Property & Facilities Management Ltd. EPC rating confirmed as D.

ID# 113983951



## 868 SF Retail Lease Signed Oct 2013 for £25,000 PA (Achieved)



### 54 Clifton St - Partial Ground Direct, Leased by Barnardo's

Lytham St Annes, FY8 5EW - Fylde Submarket

Asking Rent:	<b>£25,000 PA</b>	Start Date:	<b>Oct 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£25,000 PA</b>	Term:	<b>10 Years</b>	Breaks:		On Market:	<b>13 Mos</b>	Building Area:	<b>1,726 SF</b>
Effective Rent:		Exp. Date:	<b>Oct 2023</b>	Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£7,508 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep:	<b>Lambert Smith Hampton Ltd - Jonathan Netley</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Social Svcs, Indiv &amp; Fam</b>

Lease Notes: Barnardos has taken 868 sq ft (80.64 sm) of ground floor retail space from a private landlord on a ten year lease at £25,000 pa. Tushingham Moore acted on behalf of the landlord. The quoting rent was £25,000 per annum, equating to £28.80 psf, £310.02 psm.

...

ID# 113968233



# Lease Comparables

40



**1,070 SF Retail Lease Signed Sep 2013 for £25,000 PA (Achieved)**  
**70 Clifton St - Partial Ground Direct, Leased by Card Outlet Ltd**  
 Lytham St Annes, FY8 5EW - Fylde Submarket



Asking Rent:	<b>£30,000 PA</b>	Start Date:	<b>Sep 2013</b>	Rent Free:	<b>1 Mo at Start</b>	Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£25,000 PA</b>	Term:	<b>9 Years</b>	Breaks:		On Market:	<b>5 Mos</b>	Building Area:	<b>1,070 SF</b>
Effective Rent:		Exp. Date:	<b>Sep 2022</b>	Reviews:	<b>Sep 2016...</b>	Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£11,657 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Morgan Martin (Lancs) - Charles Bell**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: **Gift, Novelty, And Souvenir**

Lease Notes: Card Outlet Limited have taken 1,070 sq ft of ground floor retail space from Philip Holloway on a 9 year lease at £25,000 per annum, on FRI terms. The lease includes for 3 yearly rent reviews, and a 1 month rent free period. Morgan Martin (Lancs) Limited represented Philip Holloway. The quoting rent was £30,000. Achieved rent confirmed by Carol Hughes at Morgan Martin (Lancs) Limited.

ID# 114039142

41



**705 SF Retail Lease Signed Sep 2013 for £6,240 PA (Achieved)**  
**83 Poulton St - Partial Ground Direct, Leased by YFR Meats**  
 Preston, PR4 2AJ - Fylde Submarket



Asking Rent:	<b>£6,240 PA</b>	Start Date:	<b>Sep 2013</b>	Rent Free:	<b>Spread Over ...</b>	Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£6,240 PA</b>	Term:	<b>5 Years</b>	Breaks:		On Market:	<b>2 Mos</b>	Building Area:	<b>654 SF</b>
Effective Rent:		Exp. Date:	<b>Sep 2018</b>	Reviews:	<b>Sep 2016</b>	Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£2,331 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Kays Commercial Limited - Lynn Brewell**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: **Meats And Meat Products**

Lease Notes: YFR Meats has taken 705 sq ft (65.50 sq m) of ground-floor retail space from Mr Entwistle on a five-year lease at £6,240 pa, subject to a rent review at the end of year three. Kays Commercial Limited acted on behalf of Mr Entwistle. Two months rent-free period was agreed. YFR Meats was unrepresented. The quoting rent was £6,240 pa. Achieved rent confirmed by David Nolan at Kays Commercial Limited. EPC rating confirmed as E.

ID# 113995561

42



**1,296 SF Retail Lease Signed Sep 2013 for £9,000 PA (Achieved)**  
**31 Woodlands Rd - Partial Ground Direct, Leased by Salvation Hair & Beauty**  
 Lytham St Annes, FY8 4EP - Fylde Submarket



Asking Rent:	<b>£10,000 PA</b>	Start Date:	<b>Sep 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class C</b>
Achieved Rent:	<b>£9,000 PA</b>	Term:		Breaks:		On Market:	<b>21 Mos</b>	Building Area:	<b>1,296 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£3,023 PA</b>
				Retail Location:		Zone A Rent:		Parking Ratio:	

Leasing Rep: **Duxbury's Commercial - Adam Taylor, Clare A. Taylor**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: **Beauty Shops**

Lease Notes: Salvation Hair & Beauty has taken 1,296 sq ft (120.40 sq m) of ground-floor retail space at 31 Woodlands Road on a new lease at £9,000 pa. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £10,000 pa. Achieved rent confirmed by Andrew Houghton at Duxburys Commercial Ltd.

ID# 114459818

# Lease Comparables

43



**1,167 SF Retail Lease Signed Aug 2013 for £15,000 PA (Achieved)**  
**8 Park Rd - Partial Ground Direct, Leased by Debra Charity**  
 Lytham St Annes, FY8 1QX - Fylde Submarket



Asking Rent: <b>£20,000 PA</b>	Start Date: <b>Aug 2013</b>	Rent Free: <b>Spread Over ...</b>	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£15,000 PA</b>	Term: <b>6 Years</b>	Breaks: <b>Aug 2016</b>	On Market: <b>17 Mos</b>	Building Area: <b>1,387 SF</b>
Effective Rent:	Exp. Date: <b>Aug 2019</b>	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£6,200 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co - Mark Harrison**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Apparel And Accessory Str**

Lease Notes: Debra Charity have taken 1,167 sq ft (108.42 sm) of ground floor retail space from Santander on a 6 year lease at £15,000 per annum, equating to £12.85 psf, £138.35 psm, and rising to £15,500 pa in year 2, £16,000 pa in year 3, £17,000 pa in year 4, £17,500 pa in year 5, and £18,000 pa in year 6. A 15 month rent free period was agreed at the beginning of the lease, as was a tenant break option at the end of the 3rd year. Debra Charity were unrepresented whereas Santander we...

ID# 113929280

44



**370 SF Retail Lease Signed Aug 2013 for £6,000 PA (Asking)**  
**Suite - 25 The Crescent - Partial Ground Direct, Leased by ACG Computers**  
 Lytham St Annes, FY8 1SZ - Fylde Submarket



Asking Rent: <b>£6,000 PA</b>	Start Date: <b>Aug 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>5 Mos</b>	Building Area: <b>370 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£2,096 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Adam Taylor, Clare A. Taylor**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Computer And Software Str**

Lease Notes: An undisclosed tenant has taken 370 sq ft (34.37 sq m) of ground-floor retail space at 25 The Crescent on a new lease. Duxbury's Commercial Ltd acted on behalf of the landlord. The quoting rent was £6,000 pa. Transaction details were confirmed by Helen Morton at Duxbury's Commercial Ltd. EPC rating confirmed as D.

ID# 113947065

45



**1,190 SF Retail Lease Signed Jul 2013 for £35,000 PA (Asking)**  
**9 Park St - Partial Unknown Floor Direct**  
 Lytham St Annes, FY8 5LU - Fylde Submarket



Asking Rent: <b>£35,000 PA</b>	Start Date: <b>Jul 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>11 Mos</b>	Building Area: <b>1,190 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>Not Specified</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Morgan Martin (Lancs) - Charles Bell**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,190 sq ft (110.55 sq m) of ground floor retail space on confidential terms. Morgan Martin (Lancs) Limited acted on behalf of the landlord, during the marketing phase, however the space was let privately by the landlord. The quoting rent was £35,000 per annum. Achieved transaction confirmed by Carol Hughes at Morgan Martin (Lancs) Limited.

ID# 114064173

# Lease Comparables

46



**690 SF Retail Lease Signed Jul 2013 for £7,800 PA (Asking)**

**14 Station Road - Direct**

Preston, PR4 3AD - Fylde Submarket



Asking Rent: <b>£7,800 PA</b>	Start Date: <b>Aug 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>4 Mos</b>	Building Area: <b>690 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location:	Zone A Rent:	Parking Ratio:

Leasing Rep: <b>Duxbury's Commercial - Andrew Houghton</b>	Landlord:
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 690 sq ft (64.10 sq m) of retail space at 14 Station Road on a new lease. Duxburys Commercial Ltd acted on behalf of the landlord. The quoting rent was £7,800 pa. Transaction details were confirmed by Helen Morton at Duxburys Commercial Ltd. EPC rating confirmed as D.

ID# 113900174

47



**2,197 SF Retail Lease Signed Jun 2013 for £13,350 PA (Achieved)**

**140-142 St Albans Rd - Direct, Leased by One Stop Stores Limited**

Lytham St Annes - Fylde Submarket



Asking Rent:	Start Date: <b>Jun 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£13,350 PA</b>	Term: <b>10 Years</b>	Breaks:	On Market:	Building Area: <b>2,197 SF</b>
Effective Rent:	Exp. Date: <b>Jun 2023</b>	Reviews: <b>Jun 2018</b>	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep:	Landlord:
Tenant Rep:	Tenant SIC: <b>Groceries, General Line</b>

Lease Notes: One Stop Stores Limited has taken 2,197 sq ft (204 sq m) of sales and storage space from an undisclosed landlord on a 10-year lease at £13,350 pa. There is a rent review to open market value at the end of the fifth year of the term. Achieved rent confirmed by Robert Pinkus & Co.

ID# 115453651

48



**2,388 SF Retail Lease Signed Jun 2013**

**Istanbul Grill Restaurant - 26 Hastings PI - Partial Ground, Leased by Istanbul Grill Restaurant**

Lytham St Annes, FY8 5LZ - Fylde Submarket



Asking Rent:	Start Date: <b>Jun 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market:	Building Area: <b>9,550 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A3 (Restauran...</b>	Rates:
		Retail Location:	Zone A Rent:	Parking Ratio:

Leasing Rep:	Landlord:
Tenant Rep:	Tenant SIC: <b>Eating Places</b>

Lease Notes:

ID# 115010001

# Lease Comparables

49



**4,231 SF Retail Lease Signed May 2013 for £30,000 PA (Achieved)**  
**Units 1-5 - 150 Preston Rd - Ground, Leased by Majestic Wine Warehouses Ltd**  
 Lytham St Annes, FY8 5AT - Fylde Submarket



Asking Rent:	Start Date: <b>May 2013</b>	Rent Free: <b>6 Mos at Start</b>	Deal Type: <b>New Lease</b>	Property Type: <b>Industrial Class C</b>
Achieved Rent: <b>£30,000 PA</b>	Term: <b>15 Years...</b>	Breaks:	On Market:	Building Area: <b>22,500 SF</b>
Effective Rent:	Exp. Date: <b>Dec 2028</b>	Reviews: <b>May 2018...</b>	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location:	Zone A Rent:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co** Landlord:  
 Tenant Rep: Tenant SIC: **Liquor Stores**

Lease Notes: Majestic Wine have taken 4,231 sf (393 sm) of retail space at Unit 1, 150 Preston Road, from Preston Road Lytham Consortium on a lease that spans 187 months and 24 days. The agreed rental amount was £30,000 per annum, equating to £7.09 psf, £76.34 psm. 5 year rent reviews were agreed, as was a 6 month rent free period. Majestic Wine were represented by an undisclosed agent, whereas Preston Road Lytham Consortium were represented by Robert Pinkus and Co...

ID# 113915017

50



**1,360 SF Retail Lease Signed May 2013 for £40,000 PA (Achieved)**  
**Suite - 46 Clifton St - Direct, Leased by Caffè Nero Group Limited**  
 Lytham St Annes, FY8 5EW - Fylde Submarket



Asking Rent: <b>£42,500 PA</b>	Start Date: <b>May 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£40,000 PA</b>	Term: <b>5 Years</b>	Breaks: <b>May 2016</b>	On Market: <b>6 Mos</b>	Building Area: <b>1,360 SF</b>
Effective Rent:	Exp. Date: <b>May 2018</b>	Reviews:	Use Class:	Rates: <b>£12,300 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co - Joe Assalone** Landlord:  
 Tenant Rep: Tenant SIC: **Food Preparations, Nec**

Lease Notes: Caffè Nero Group limited have taken 1,360 sq ft (126 sq m) of ground and first floor retail space from an undisclosed landlord on a five year lease at £40,000 per annum, subject to a tenants option to break in year four. Robert Pinkus & Co acted on behalf of the landlord. The quoting rent was £42,500 pa, equating to £31.25 psf (£336.37 psm). Deal confirmed by Victoria Staffa at Robert Pinkus.

ID# 113752580

51



**255 SF Retail Lease Signed May 2013 for £5,520 PA (Achieved)**  
**24 Wood St - Partial Ground Direct, Leased by Nom Nom**  
 Lytham St Annes, FY8 1QR - Fylde Submarket



Asking Rent: <b>£6,000 PA</b>	Start Date: <b>May 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£5,520 PA</b>	Term: <b>3 Years</b>	Breaks:	On Market: <b>16 Mos</b>	Building Area: <b>900 SF</b>
Effective Rent:	Exp. Date: <b>Apr 2016</b>	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£2,685 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **HDAK Commercial Property Consultants - Martin Ainsworth** Landlord:  
 Tenant Rep: Tenant SIC: **Eating Places**

Lease Notes: Nom Nom have taken 255 sq ft (23.69 sm) of ground-floor retail space on a three-year lease at £5,520 pa. HDAK acted on behalf of the landlord. Nom Nom was unrepresented. The quoting rent was £6,000 pa.

ID# 113900086



# Lease Comparables

52



**1,568 SF Retail Lease Signed Apr 2013 for £8,500 PA (Achieved)**  
**200 St David's Rd N - Direct, Leased by Forrest**  
 Lytham St Annes, FY8 2JU - Fylde Submarket



Asking Rent:	<b>£8,500 PA</b>	Start Date:	<b>Apr 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class C</b>
Achieved Rent:	<b>£8,500 PA</b>	Term:	<b>1 Year ...</b>	Breaks:		On Market:	<b>5 Mos</b>	Building Area:	<b>1,568 SF</b>
Effective Rent:		Exp. Date:	<b>Oct 2014</b>	Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£2,382 PA</b>
				Retail Location:	<b>Out of Town</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Eckersley - Mary Hickman, Fiona Warren**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: **Residential Construction**

Lease Notes: Forrest has taken 1,568 sq ft (146 sq m) of ground and first-floor retail/ancillary space, within 200 St David's Road North, from an undisclosed landlord, on an 18 month lease at £8,500 pa, equating to £5.42 psf (£58.22 psm). Eckersley acted on behalf of the landlord. No details of the tenant or their representatives were provided. The quoting rent was £8,500 pa, equating to £5.42 psf (£58.22 psm). Achieved rent confirmed by Fiona Warren at Eckersley.

ID# 113726351

53



**272 SF Retail Lease Signed Apr 2013 for £12,000 PA (Achieved)**  
**Suite - 41 Clifton St - Partial Ground Direct, Leased by Euphoria**  
 Lytham St Annes, FY8 5ER - Fylde Submarket



Asking Rent:	<b>£12,000 PA</b>	Start Date:	<b>Apr 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£12,000 PA</b>	Term:	<b>1 Year ...</b>	Breaks:		On Market:	<b>21 Mos</b>	Building Area:	<b>391 SF</b>
Effective Rent:		Exp. Date:	<b>Nov 2014</b>	Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£3,984 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Kenrick & Co - Natalie Scott**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: \_\_\_\_\_

Lease Notes: Euphoria has taken 272 sq ft (25 sq m) of ground-floor retail space, within 41 Clifton Street, from an undisclosed landlord, on assignment of an existing lease expiring in November 2014 at £12,000 pa, equating to £44.12 psf (£480.00 psm). Kenrick & Co acted on behalf of the landlord. The quoting rent was £12,000 pa, equating to £44.12 psf (£480.00 psm).

ID# 113717432

54



**931 SF Retail Lease Signed Apr 2013 for £7,500 PA (Achieved)**  
**146 St Albans Rd - Partial Ground Direct, Leased by William Hill**  
 Lytham St Annes, FY8 1UY - Fylde Submarket



Asking Rent:	<b>£10,000 PA</b>	Start Date:	<b>May 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£7,500 PA</b>	Term:	<b>20 Years</b>	Breaks:	<b>Apr 2018...</b>	On Market:	<b>8 Mos</b>	Building Area:	<b>931 SF</b>
Effective Rent:		Exp. Date:	<b>Apr 2033</b>	Reviews:	<b>Apr 2018...</b>	Use Class:	<b>A1 (Shops)</b>	Rates:	
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Duxbury's Commercial - Adam Taylor, Clare A. Taylor**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: \_\_\_\_\_

Lease Notes: William Hill has taken 931 sq ft (86.49 sq m) of ground-floor retail space on a 20-year lease at £7,500 pa, subject to five-yearly rent reviews and tenant options to break. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £10,000 pa. Achieved rent confirmed by Andy Houghton at Duxburys Commercial.

ID# 113571048

# Lease Comparables

55



**1,146 SF Retail Lease Signed Mar 2013 for £16,500 PA (Achieved)**  
**13 Park St - Partial Ground Direct, Leased by Bhaji Bar**  
 Lytham St Annes, FY8 5LU - Fylde Submarket



Asking Rent: <b>£18,000 PA</b>	Start Date: <b>Mar 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£16,500 PA</b>	Term:	Breaks:	On Market: <b>12 Mos</b>	Building Area: <b>1,146 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£4,924 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Kays Commercial Limited - Lynn Brewell**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: **Eating Places**

Lease Notes: Bhaji Bar has taken 1,146 sf (106.47 sm) of ground floor retail space from an undisclosed landlord on confidential terms, at £16,500 per annum, equating to £14.40 psf, £154.97 psm. Kays Commercial represented the landlord.  
 ...

ID# 113901819

56



**1,574 SF Retail Lease Signed Mar 2013 for £26,000 PA (Achieved)**  
**The Burlington Centre - 1-6 St Annes Road West - Direct, Leased by YMCA**  
 Lytham St Annes, FY8 1SB - Fylde Submarket



Asking Rent: <b>£29,500 PA</b>	Start Date: <b>Mar 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£26,000 PA</b>	Term: <b>10 Years</b>	Breaks:	On Market: <b>8 Mos</b>	Building Area: <b>13,820 SF</b>
Effective Rent:	Exp. Date: <b>Feb 2023</b>	Reviews: <b>Mar 2018</b>	Use Class: <b>A1 (Shops)</b>	Rates: <b>£10,763 PA</b>
		Retail Location:	Zone A Rent:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co - Joe Assalone**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: \_\_\_\_\_

Lease Notes: YMCA has taken 1,574 sq ft (146 sq m) of ground and first floor retail space (Unit 4) from an unknown landlord on a ten year lease at £26,000 pa subject to five yearly upward only rent reviews. Robert Pinkus & Co acted on behalf of the landlord. The quoting rent was £29,500 pa, equating to £18.74 psf (£201.71 psm). Deal confirmed by Victoria Staffa at Robert Pinkus & Co.

ID# 113752566

57



**1,011 SF Retail Lease Signed Feb 2013**  
**12-12A Park St - Partial Unknown Floor Direct**  
 Lytham St Annes, FY8 5LU - Fylde Submarket



Asking Rent:	Start Date: <b>Feb 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>48 Mos</b>	Building Area: <b>3,270 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>B2 (General ...)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Clare A. Taylor, Adam Taylor**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: \_\_\_\_\_

Lease Notes: Thomson has taken 1,011 sq ft (93.92 sq m) of ground-floor retail space at 12-12A Park Street on a new lease. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £5,995 pa, equating to £5.93 psf (£63.83 psm). Achieved rent confirmed by Helen Morton at Duxburys Commercial.

ID# 113618689

# Lease Comparables

58



**361 SF Retail Lease Signed Feb 2013 for £8,500 PA (Asking)**  
**12-12A Park St - Partial Unknown Floor Direct**  
 Lytham St Annes, FY8 5LU - Fylde Submarket



Asking Rent:	<b>£8,500 PA</b>	Start Date:	<b>Feb 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class C</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>8 Mos</b>	Building Area:	<b>3,270 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£6,298 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Duxbury's Commercial - Adam Taylor, Clare A. Taylor**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: \_\_\_\_\_

Lease Notes: An undisclosed tenant has taken 361 sq ft (33.54 sq m) of ground-floor retail space at 12/12A Park Street on a new lease. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £8,500 pa, equating to £23.55 psf (£253.44 psm). Achieved rent confirmed by Helen Morton at Duxburys Commercial.

ID# 113618717

59



**376 SF Retail Lease Signed Jan 2013 for £12,000 PA (Asking)**  
**1 Clifton St - Partial Ground Direct**  
 Lytham St Annes, FY8 5EP - Fylde Submarket



Asking Rent:	<b>£12,000 PA</b>	Start Date:	<b>Jan 2013</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>13 Mos</b>	Building Area:	<b>376 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£3,618 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep: **Duxbury's Commercial - Adam Taylor**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: \_\_\_\_\_

Lease Notes: An undisclosed tenant has taken 376 sq ft (34.93 sq m) of ground-floor retail space at 1 Clifton Street on a new lease. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £12,000 pa, equating to £31.91 psf (£343.53 psm). Achieved rent confirmed by Helen Morton at Duxburys Commercial.

ID# 113618636

60



**13,141 SF Retail Lease Signed Nov 2012 for £50,000 PA (Achieved)**  
**21-23 Wood St - Direct, Leased by Toast**  
 Lytham St Annes, FY8 1QR - Fylde Submarket



Asking Rent:	<b>£95,000 PA</b>	Start Date:	<b>Feb 2013</b>	Rent Free:	<b>5 Mos at Start</b>	Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£50,000 PA</b>	Term:	<b>10 Years</b>	Breaks:		On Market:	<b>9 Mos</b>	Building Area:	<b>10,771 SF</b>
Effective Rent:		Exp. Date:	<b>Feb 2023</b>	Reviews:	<b>Dec 2017</b>	Use Class:	<b>A4 (Drinking ...</b>	Rates:	
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	<b>2.14/1,000 SF</b>

Leasing Rep: **Petty Estate Agents Ltd - Jody Lauder**  
 Tenant Rep: \_\_\_\_\_  
 Landlord: \_\_\_\_\_  
 Tenant SIC: **Eating Places**

Lease Notes: Toast has taken 13,141 sq ft (1,220 sq m) of basement to second floor retail space from John Brady on a ten-year lease at £50,000 pa in year one, rising to £60,000 pa in year two, rising to £70,000 pa in year three, and £75,000 pa in year four, subject to a rent review in year five. Brady Chartered Surveyors, Petty Commercial, and Robert Pinkus & Co acted on behalf of John Brady. Five months rent-free period was agreed. The tenant was unrepresented. The quoting rent was £95,000 pa. ...

ID# 113483210

# Lease Comparables

61



**676 SF Retail Lease Signed Nov 2012 for £9,750 PA (Asking)**  
**Suite Orchard Tea Rooms - 16 Orchard Rd - Partial Ground Direct, Leased by Orchard Tea Rooms**  
 Lytham St Annes, FY8 1RY - Fylde Submarket



Asking Rent: <b>£9,750 PA</b>	Start Date: <b>Jul 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class A</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>13 Mos</b>	Building Area: <b>935 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A3 (Restauran...</b>	Rates: <b>£3,140 PA</b>
		Retail Location:	Zone A Rent:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Clare A. Taylor, Adam Taylor**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Eating Places**

Lease Notes: Orchard Team Rooms have taken 935 sq ft (86.86 sq m) of retail space at 16 Orchard Road on a new lease. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £9,750 pa. Transaction details were confirmed by Andrew Houghton at Duxburys Commercial.

ID# 113858187

62



**954 SF Retail Lease Signed Nov 2012 for £8,500 PA (Achieved)**  
**12-12A Park St - Partial Unknown Floor Direct**  
 Lytham St Annes, FY8 5LU - Fylde Submarket



Asking Rent: <b>£8,500 PA</b>	Start Date: <b>Nov 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class C</b>
Achieved Rent: <b>£8,500 PA</b>	Term:	Breaks:	On Market: <b>12 Mos</b>	Building Area: <b>3,270 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Alex Bather**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC:

Lease Notes: An undisclosed tenant has taken 954 sq ft (88.63 sq m) of ground-floor retail space at 12A Park Street on a new lease at £8,500 pa, equating to £8.91 psf (£95.90 psm). Duxburys Commercial acted on behalf of the landlord. The quoting rent was £8,500 pa, equating to £8.91 psf (£95.90 psm). Achieved rent confirmed by Andy Houghton at Duxburys Commercial.

ID# 113655876

63



**2,302 SF Retail Lease Signed Nov 2012 for £10,000 PA (Achieved)**  
**50 Woodlands Rd - Direct, Leased by Lottie's Bridal Boutique**  
 Lytham St Annes, FY8 4BX - Fylde Submarket



Asking Rent: <b>£15,000 PA</b>	Start Date: <b>Dec 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£10,000 PA</b>	Term:	Breaks:	On Market: <b>12 Mos</b>	Building Area: <b>2,302 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Adam Taylor**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Women's Clothing Stores**

Lease Notes: Lottie's Bridal Boutique has taken 2,302 sq ft (213.86 sq m) of retail space at 50 Woodlands Road on a new lease at £10,000 pa, equating to £4.34 psf (£46.76 psm). Duxburys Commercial acted on behalf of the landlord. The quoting rent was £15,000 pa, equating to £6.52 psf (£70.14 psm). Achieved rent confirmed by Andy Houghton at Duxburys Commercial.

ID# 113564340



# Lease Comparables

64



**1,100 SF Retail Lease Signed Oct 2012 for £13,500 PA (Asking)**  
**Suite - 68 Poulton St - Partial Ground Direct, Leased by Footprints**  
 Preston, PR4 2AH - Fylde Submarket



Asking Rent: <b>£13,500 PA</b>	Start Date: <b>Feb 2013</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>46 Mos</b>	Building Area: <b>1,100 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£2,886 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Carter Towler - Anthony Jackson**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Podiatrists**

Lease Notes: Footprints has taken 1,100 sq ft (102 sq m) of ground floor retail space on confidential terms. Carter Towler LLP acted on behalf of the landlord. The quoting rent was £13,500 pa.

ID# 113606686

65



**447 SF Retail Lease Signed Oct 2012 for £11,000 PA (Achieved)**  
**11 Clifton St - Partial Ground Direct, Leased by The Flip Pancake and Waffle House**  
 Lytham St Annes, FY8 5EP - Fylde Submarket



Asking Rent: <b>£11,500 PA</b>	Start Date: <b>Oct 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£11,000 PA</b>	Term: <b>5 Years</b>	Breaks:	On Market: <b>26 Mos</b>	Building Area: <b>1,078 SF</b>
Effective Rent:	Exp. Date: <b>Oct 2017</b>	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£3,602 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co - Joe Assalone**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC:

Lease Notes: The Flip Pancake and Waffle House has taken 1,078 sq ft (100 sq m) of ground and basement retail space from Whiteside Properties on a five year lease at £11,000 pa. Robert Pinkus & Co LLP & Duxburys Commercial acted on behalf of the Whiteside Properties. The quoting rent was £11,500 pa.

ID# 113448250

66



**740 SF Retail Lease Signed Oct 2012 for £6,000 PA (Achieved)**  
**135 St Albans Rd - Partial Ground Direct, Leased by Cash 4 Clothes**  
 Lytham St Annes, FY8 1UY - Fylde Submarket



Asking Rent: <b>£6,000 PA</b>	Start Date: <b>Oct 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£6,000 PA</b>	Term: <b>3 Years</b>	Breaks:	On Market: <b>7 Mos</b>	Building Area: <b>740 SF</b>
Effective Rent:	Exp. Date: <b>Oct 2015</b>	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£2,748 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio: <b>2.70/1,000 SF</b>

Leasing Rep: **Duxbury's Commercial - Adam Taylor, Clare A. Taylor**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Business Services, NEC**

Lease Notes: Cash 4 Clothes has taken 740 sq ft (68.75 sq m) of ground-floor retail space on a three-year lease at £6,000 pa, with no rent reviews or options to break. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £6,000 pa. Achieved rent confirmed by Andy Houghton at Duxburys Commercial.

ID# 113571087

# Lease Comparables



**67**  
**1,768 SF Retail Lease Signed Oct 2012 for £10,000 PA (Achieved)**  
**33 North Clifton St - Direct, Leased by Lytham Muse Photography Studio**  
 Lytham St Annes, FY8 5HW - Fylde Submarket



Asking Rent: <b>£7,500 PA</b>	Start Date: <b>Oct 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£10,000 PA</b>	Term:	Breaks:	On Market: <b>31 Mos</b>	Building Area: <b>1,768 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£4,695 PA</b>
		Retail Location: <b>Out of Town</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Duxbury's Commercial - Clare A. Taylor, Adam Taylor**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Photo Studios, Portrait**

Lease Notes: Lytham Muse Photography Studio has taken 1,768 sq ft (164.25 sq m) of retail space on a new lease at £10,000 pa. Duxburys Commercial acted on behalf of the landlord. The quoting rent was £7,500 pa. Achieved rent confirmed by Andy Houghton at Duxburys Commercial.

ID# 113570817



**68**  
**10,771 SF Retail Lease Signed Sep 2012 for £95,000 PA (Asking)**  
**21-23 Wood St - Partial Unknown Floor Direct**  
 Lytham St Annes, FY8 1QR - Fylde Submarket



Asking Rent: <b>£95,000 PA</b>	Start Date: <b>Dec 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>0 Mos</b>	Building Area: <b>10,771 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A3 (Restauran...</b>	Rates: <b>£34,435 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio: <b>2.14/1,000 SF</b>

Leasing Rep: **Petty Estate Agents Ltd - Jody Lauder**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC:

Lease Notes: An undisclosed tenant has taken 2,942 sq ft (273.30 sq m) of ground-floor retail space a lease. Petty CS Ltd acted on behalf of the landlord. The quoting rent was £95,000 pa, equating to £ 32.29 psf (£ 347.60 psm). Achieved rent confirmed by Jody Lauder at Petty CS Ltd.

ID# 113490956



**69**  
**2,153 SF Retail Lease Signed Aug 2012 for £18,000 PA (Achieved)**  
**Suite Former Roast Bistro - Brooklands Way - Partial Ground Direct, Leased by Coast Cafe**  
 Blackpool, FY4 5RU - Fylde Submarket



Asking Rent: <b>£20,000 PA</b>	Start Date: <b>Aug 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£18,000 PA</b>	Term: <b>5 Years</b>	Breaks:	On Market: <b>16 Mos</b>	Building Area: <b>2,153 SF</b>
Effective Rent:	Exp. Date: <b>Aug 2017</b>	Reviews:	Use Class: <b>A3 (Restauran...</b>	Rates: <b>£10,143 PA</b>
		Retail Location: <b>Out of Town</b>	Zone A Rent:	Parking Ratio: <b>4.64/1,000 SF</b>

Leasing Rep: **Robert Pinkus & Co - Danny Pinkus**  
 Tenant Rep:  
 Landlord:  
 Tenant SIC: **Eating Places**

Lease Notes: Coast Cafe tenant has taken 2,153 sq ft (200 sq m) of retail space from a private SIPP on a five-year lease at £18,000 pa. Robert Pinkus & Co acted on behalf of the landlord. Coast Cafe was unrepresented. The quoting rent was £20,000 pa. Achieved rent confirmed by Victoria Staffa at Robert Pinkus & Co.

ID# 113317844

# Lease Comparables



70

**430 SF Retail Lease Signed Aug 2012 for £7,200 PA (Asking)**

**13 Wood St - Partial Ground Direct**

Lytham St Annes, FY8 1QS - Fylde Submarket



Asking Rent:	<b>£7,200 PA</b>	Start Date:	<b>Aug 2012</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:		Term:		Breaks:		On Market:	<b>13 Mos</b>	Building Area:	<b>455 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	<b>4.40/1,000 SF</b>

Leasing Rep:	<b>Kays Commercial Limited - Lynn Brewell</b>	Landlord:	
Tenant Rep:		Tenant SIC:	

Lease Notes: An undisclosed tenant has taken 430 sq ft (40 sq m) of ground floor retail space on confidential terms. Kays Commercial acted on behalf of the landlord. The quoting rent was £7,200 pa, equating to £16.74 psf (£180 psm).

ID# 113305216



71

**285 SF Retail Lease Signed Jun 2012 for £4,400 PA (Achieved)**

**3-9 St Andrews Rd S - Partial Ground Direct, Leased by Annie's Emporium**

Lytham St Annes, FY8 1SX - Fylde Submarket



Asking Rent:		Start Date:	<b>Jun 2012</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£4,400 PA</b>	Term:	<b>Month-...</b>	Breaks:		On Market:		Building Area:	<b>3,055 SF</b>
Effective Rent:		Exp. Date:		Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep:		Landlord:	
Tenant Rep:		Tenant SIC:	<b>Misc Retail Stores</b>

Lease Notes: Annie's Emporium has taken 285 sq ft (26.47 sq m) of ground floor retail space from an undisclosed landlord on a monthly rolling basis at £4,400 pa. Achieved rent confirmed by Allsop LLP.

ID# 115649171



72

**841 SF Retail Lease Signed Jun 2012 for £17,500 PA (Achieved)**

**10 Market Sq - Partial Ground Direct, Leased by Marsden Building Society**

Lytham St Annes, FY8 5LW - Fylde Submarket



Asking Rent:	<b>£19,750 PA</b>	Start Date:	<b>Jun 2012</b>	Rent Free:		Deal Type:	<b>New Lease</b>	Property Type:	<b>Retail Class B</b>
Achieved Rent:	<b>£17,500 PA</b>	Term:	<b>10 Years</b>	Breaks:		On Market:	<b>8 Mos</b>	Building Area:	<b>1,068 SF</b>
Effective Rent:		Exp. Date:	<b>Jun 2022</b>	Reviews:		Use Class:	<b>A1 (Shops)</b>	Rates:	<b>£6,521 PA</b>
				Retail Location:	<b>High Street</b>	Zone A Rent:		Parking Ratio:	

Leasing Rep:	<b>Robert Pinkus &amp; Co - Joe Assalone</b>	Landlord:	
Tenant Rep:		Tenant SIC:	<b>Bank Services, NEC</b>

Lease Notes: Marsden Building Society has taken 1,068 sq ft (99 sq m) of ground-floor retail space from the Blackwell Retirement Benefit Scheme on a 10-year lease at £17,500 pa. Robert Pinkus & Co LLP acted on behalf of the Blackwell Retirement Benefit Scheme. Marsden Building Society was unrepresented. The quoting rent was £19,750 pa. Achieved rent confirmed by Victoria Staffa at Robert Pinkus & Co LLP.

ID# 113264829

# Lease Comparables



**73**  
**550 SF Retail Lease Signed May 2012 for £10,500 PA (Achieved)**  
**5 Clifton St - Partial Ground Direct, Leased by Fashion Nail**  
 Lytham St Annes, FY8 5EP - Fylde Submarket



Asking Rent: <b>£11,000 PA</b>	Start Date: <b>May 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£10,500 PA</b>	Term:	Breaks:	On Market: <b>13 Mos</b>	Building Area: <b>550 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£2,944 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: <b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord:
Tenant Rep:	Tenant SIC: <b>Beauty Shops</b>

Lease Notes: Fashion Nail has taken 550 sq ft (51.10 sq m) of ground-floor retail space at 5 Clifton Street on a new lease at £10,500 pa, equating to £19.09 psf (£205.49 psm). Duxburys Commercial acted on behalf of the landlord. The quoting rent was £11,000 pa, equating to £20.00 psf (£215.28 psm). Achieved rent confirmed by Andy Houghton at Duxburys Commercial.

ID# 113656776



**74**  
**330 SF Retail Lease Signed Apr 2012 for £7,500 PA (Achieved)**  
**15 Orchard Rd - Entire Ground**  
 Lytham St Annes, FY8 1RY - Fylde Submarket



Asking Rent: <b>£7,500 PA</b>	Start Date: <b>Apr 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£7,500 PA</b>	Term: <b>6 Years</b>	Breaks:	On Market: <b>14 Mos</b>	Building Area: <b>955 SF</b>
Effective Rent:	Exp. Date: <b>Apr 2018</b>	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: <b>Duxbury's Commercial - Adam Taylor, Clare A. Taylor</b>	Landlord:
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 657 sq ft (61.03 sq m) of retail space from Lytham Estate Agents on assignment of an existing lease with a passing rent of £7,500 pa. The quoting rent was £7,500 pa. Achieved rent confirmed by Duxbury's Commercial.

ID# 113078241



**75**  
**625 SF Retail Lease Signed Apr 2012 for £6,000 PA (Asking)**  
**3 Preston Old Rd - Entire Unknown Floor**  
 Preston, PR4 1PB - Fylde Submarket



Asking Rent: <b>£6,000 PA</b>	Start Date: <b>Apr 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>10 Mos</b>	Building Area: <b>700 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: <b>Kays Commercial Limited - Lynn Brewell</b>	Landlord:
Tenant Rep:	Tenant SIC:

Lease Notes: An undisclosed tenant has taken 625 sq ft (58.06 sq m) of retail space. Kays Commercial acted on behalf of the landlord in the marketing of the property. The quoting rent was £6,000 pa, equating to £9.60 psf (£103.33 psm). Confirmed by Lynn Brewell at Kays Commercial.

ID# 113085497



# Lease Comparables



76

**464 SF Retail Lease Signed Apr 2012 for £10,500 PA (Asking)**  
**20 Park Rd - Partial Ground**  
 Lytham St Annes, FY8 1QX - Fylde Submarket



Asking Rent: <b>£10,500 PA</b>	Start Date: <b>Apr 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>4 Mos</b>	Building Area: <b>1,204 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Robert Pinkus & Co - Joe Assalone** Landlord:  
 Tenant Rep: Tenant SIC:

Lease Notes: An undisclosed tenant has taken 464 sq ft (43.11 sq m) of retail space. Robert Pinkus & Co acted on behalf of the landlord. The quoting rent was £10,500 pa, equating to £22.63 psf (£243.58 psm). Transaction confirmed by Victoria Staffa at Robert Pinkus & Co.

ID# 112840144



77

**1,228 SF Retail Lease Signed Feb 2012**  
**42 St Andrews Rd S - Partial Unknown Floor Direct**  
 Lytham St Annes, FY8 1PS - Fylde Submarket



Asking Rent:	Start Date: <b>Mar 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Office Class B</b>
Achieved Rent:	Term:	Breaks:	On Market: <b>9 Mos</b>	Building Area: <b>1,228 SF</b>
Effective Rent:	Exp. Date:	Reviews:	Use Class: <b>A1 (Shops)</b>	Rates: <b>£2,057 PA</b>
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio: <b>1.62/1,000 SF</b>

Leasing Rep: **Bentley Higgs & Co - Andrew Blackley** Landlord:  
 Tenant Rep: Tenant SIC:

Lease Notes:

ID# 113240942



78

**1,556 SF Retail Lease Signed Jan 2012 for £7,200 PA (Achieved)**  
**44 Woodlands Rd**  
 Lytham St Annes, FY8 4BX - Fylde Submarket



Asking Rent: <b>£8,000 PA</b>	Start Date: <b>Jan 2012</b>	Rent Free:	Deal Type: <b>New Lease</b>	Property Type: <b>Retail Class B</b>
Achieved Rent: <b>£7,200 PA</b>	Term: <b>5 Years</b>	Breaks: <b>Jan 2013</b>	On Market: <b>8 Mos</b>	Building Area: <b>1,556 SF</b>
Effective Rent:	Exp. Date: <b>Jan 2017</b>	Reviews: <b>Jan 2015</b>	Use Class: <b>A1 (Shops)</b>	Rates:
		Retail Location: <b>High Street</b>	Zone A Rent:	Parking Ratio:

Leasing Rep: **Kays Commercial Limited - Lynn Brewell** Landlord:  
 Tenant Rep: Tenant SIC:

Lease Notes: An undisclosed tenant has taken 1,601 sq five-year lease at £7,200 pa, subject to a rent review on the third anniversary and a tenants option to break on the first anniversary (giving six months written notice in advance). Kays Commercial acted on behalf of the landlord. The quoting rent was £8,000 pa. Achieved rent confirmed by Lynn Brewell at Kays Commercial.

ID# 112840102

**1 Multi-Property****SOLD****2 Retail buildings in Lytham St Annes, LAN, having total size of 5,239 SF.**

True Buyer: -

True Seller: -



Sale Date: **22/10/2014 (8 days on mkt)**  
 Sale Price: **£320,000 - Confirmed**  
 Price/SF: **£61.08**

# of Properties: **2**  
 Total Bldg Size: **5,239 SF**  
 Total Land Area: -

Reversionary Yield: -

Net Initial Yield: **10.16%**Sale Conditions: **Auction Sale**

Financing: -

Comp ID: **3152235** – Research Status: **Confirmed****2 17 Alexandria Dr****SOLD****Lytham St Annes, FY8 1JF****Lancashire County**

True Buyer: -

True Seller: **Sight & Sound Ltd**

Sale Date: **01/11/2013 (409 days on mkt)**  
 Sale Price: **£75,000 - Confirmed**  
 Price/SF: **£64.54**

Bldg Type: **RetailStorefront Retail/Residential**  
 Star Rating: **★ ★ ★ ★ ★**  
 Year Built/Age: **Built 1934 Age: 79**

Reversionary Yield: -

Net Initial Yield: -

NIA: **1,162 SF**

Land Area: -

Tenure: **Freehold**Sale Conditions: **Distress Sale**

Financing: -

Comp ID: **2928852** – Research Status: **Confirmed****3 Former Lytham Police Station - Bannister St****SOLD****Lytham St Annes, FY8 5HP****Lancashire County**

True Buyer: **Mr Dominic Herdman**  
 Bannister St  
 Lytham St Annes, FY8 5HP

True Seller: -



Sale Date: **04/04/2012 (1001 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **Retail**  
 Star Rating: **★ ★ ★ ★ ★**  
 Year Built/Age: **Built 1774 Age: 237**

NIA: **9,505 SF**

Land Area: -

Tenure: **Freehold**

Financing: -

Comp ID: **2729117** – Research Status: **Research Complete**

**4 Units 1-5 - Pathways - Blackpool Rd****SOLD****Preston, PR4 3RJ****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **01/07/2014 (215 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **Retail**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 1985 Age: 29**  
 NIA: **4,798 SF**  
 Land Area: **1.98 AC (86,249 SF)**

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **3082216** – Research Status: **Research Complete**

**5 Showroom And Development Opportunity - Blackpool Rd****SOLD****Preston, PR4 0XN****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **01/05/2012**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **Retail**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 1970 Age: 42**  
 NIA: **14,737 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2428449** – Research Status: **Confirmed**

**6 Former Roast Bistro - Brooklands Way****SOLD****Blackpool, FY4 5RU****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **01/12/2013 (276 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **RetailRestaurant**  
 Star Rating: ★★★☆☆  
 Year Built/Age: **Built 2009 Age: 4**  
 NIA: **2,153 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2927966** – Research Status: **Research Complete**

**7 1a/3a Henry Street And - 1-2 Clifton Sq****SOLD**

Lytham St Annes, FY8 5JP

Lancashire County

True Buyer: -

True Seller: -



Sale Date: **01/07/2013 (1135 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **RetailStorefront**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 1894 Age: 119**  
 NIA: **7,557 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2814660** – Research Status: **Research Complete**

**8 The Post Office - 18 Freckleton St****PENDING**

Preston, PR4 2SP

Lancashire County

Listing Agent: **Jeremy Rubin & Co**  
 Suite C Stockport Rd  
 Cheadle, SK8 2EA  
 0161 976 1200

Lesley Derry  
 0161 976 1200  
 Jeremy Rubin  
 0161 976 1200



Asking Price: **£200,000**  
 Price/SF: **£111.11**  
 Days on Market: **222**  
 Sale Status: **Pending**

Sale Type: **Owner/User**  
 Star Rating: ★★☆☆☆  
 Bldg Type: **RetailBar**  
 Bldg Status: **Built 1900**  
 NIA: **1,800 SF**

Net Initial Yield: -  
 Tenure: **Freehold**

**9 172 Heeley Rd****SOLD**

Lytham St Annes, FY8 2HR

Lancashire County

True Buyer: -

True Seller: -



Sale Date: **01/05/2013 (69 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **RetailStorefront Retail/Residential**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 1965 Age: 48**  
 NIA: **634 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2789924** – Research Status: **Research Complete**



**10 1 Leach Ln****SOLD**

Lytham St Annes, FY8 3AW

Lancashire County

True Buyer: -

True Seller: -



Sale Date: **01/12/2012 (815 days on mkt)**  
 Sale Price: **£100,000 - Confirmed**  
 Price/SF: **£96.43**

Bldg Type: **Retail**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 1968 Age: 44**  
 NIA: **1,037 SF**  
 Land Area: -

Tenure: -  
 Financing: -  
 Comp ID: **2622420** - Research Status: **Confirmed**

**11 12-12A Market Sq****PENDING**

Lytham St Annes, FY8 5LW

Lancashire County

Listing Agent: **Kays Commercial Limited**  
 227-229 Church St  
 Blackpool, FY1 3PB  
 01253 623486

Lynn Brewell  
 01253 623486



Listing Agent: **Duxbury's Commercial**  
 Units 5-8 - Preston New Rd  
 Blackpool, FY3 9LT  
 01253 316919

Clare Taylor  
 01253 319371  
 Adam Taylor  
 01253 319368

Asking Price: **£450,000**  
 Price/SF: **£206.71**  
 Days on Market: **512**  
 Sale Status: **Pending**

Sale Type: **Owner/User**  
 Bldg Type: **RetailStorefront Retail/Residential**  
 Bldg Status: **Built 1911**  
 NIA: **2,177 SF**

Net Initial Yield: -

**12 140-142 St Albans Rd****SOLD****Lytham St Annes****Lancashire County**

True Buyer: **ZS Assets Ltd**  
 24 Holborn Viaduct  
 London, EC1A 2BN

True Seller: -



Sale Date: **01/06/2015 (196 days on mkt)**      Bldg Type: **Retail**  
 Sale Price: -      Star Rating: ★★☆☆☆  
 Price/SF: -      Year Built/Age: **Built 1910 Age: 105**  
 Reversionary Yield: -      NIA: **2,197 SF**  
 Net Initial Yield: **6.50%**      Land Area: -  
 Tenure: **Freehold**      Sale Conditions: -  
 Financing: -  
 Comp ID: **3327401** – Research Status: **Research Complete**

**13 3-9 St Andrews Rd S****SOLD****Lytham St Annes, FY8 1SX****Lancashire County**

True Buyer: -

True Seller: **Henco International Ltd**  
 Unit 15 - Olympic Ct  
 Blackpool, FY4 5GU  
 01253 832333



Sale Date: **01/05/2015 (144 days on mkt)**      Bldg Type: **RetailStorefront**  
 Sale Price: -      Star Rating: ★★☆☆☆  
 Price/SF: -      Year Built/Age: -  
 NIA: **3,055 SF**  
 Land Area: -  
 Tenure: **Long Leasehold**  
 Financing: -  
 Comp ID: **3301921** – Research Status: **Research Complete**

**14 50 St Annes Rd W****SOLD****Lytham St Annes, FY8 1RF****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **30/06/2014 (49 days on mkt)**      Bldg Type: **RetailStorefront**  
 Sale Price: **£600,000 - Confirmed**      Star Rating: ★★☆☆☆  
 Price/SF: **£310.08**      Year Built/Age: **Built 1899 Age: 114**  
 Reversionary Yield: -      NIA: **1,935 SF**  
 Net Initial Yield: **8.43%**      Land Area: -  
 Tenure: **Long Leasehold**      Sale Conditions: -  
 Financing: -  
 Comp ID: **3116744** – Research Status: **Confirmed**

**15 200 St David's Rd N****PENDING****Lytham St Annes, FY8 2JU****Lancashire County**

Listing Agent: **Eckersley**  
 13 Starkie St  
 Preston, PR1 3LU  
 01772 883388

Mary Hickman  
 01772 883388  
 Fiona Warren  
 01772 272748



Asking Price: **£100,000**  
 Price/SF: **£63.78**  
 Days on Market: **1034**  
 Sale Status: **Pending**  
 Net Initial Yield: -  
 Tenure: **Freehold**

Sale Type: **Owner/User**  
 Star Rating: ★★☆☆☆  
 Bldg Type: **RetailStorefront**  
 Bldg Status: **Built 1900**  
 NIA: **1,568 SF**

**16 34 Station Rd****SOLD****Preston, PR4 3AD****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **01/07/2013 (207 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **RetailStorefront Retail/Residential**  
 Star Rating: ★☆☆☆☆  
 Year Built/Age: **Built 1950 Age: 63**  
 NIA: **613 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2814661** – Research Status: **Research Complete**

**17 26 The Crescent****SOLD****Lytham St Annes, FY8 1SZ****Lancashire County**True Buyer: **Mr Traynor**

True Seller: -



Sale Date: **02/04/2012**  
 Sale Price: **£165,000 - Confirmed**  
 Price/SF: **£154.35**

Bldg Type: **RetailStorefront**  
 Star Rating: ★★★★★  
 Year Built/Age: **Built 1921 Age: 90**  
 NIA: **1,069 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2344773** – Research Status: **Confirmed**

**18 21-23 Wood St****SOLD**

Lytham St Annes, FY8 1QR

Lancashire County

True Buyer: -

True Seller: -



Sale Date: **01/02/2012**  
 Sale Price: **£1,250,000 - Confirmed**  
 Price/SF: **£116.05**

Bldg Type: **RetailStorefront**  
 Star Rating: **★ ★ ★ ★ ★**  
 Year Built/Age: **Built 1927 Age: 84**  
 NIA: **10,771 SF**  
 Land Area: -

Tenure: **Long Leasehold**  
 Financing: -  
 Comp ID: **2454916** – Research Status: **Confirmed**

**19 31 Woodlands Rd****SOLD**

Lytham St Annes, FY8 4EP

Lancashire County

True Buyer: -

True Seller: -



Sale Date: **01/09/2014 (627 days on mkt)**  
 Sale Price: **£165,000 - Confirmed**  
 Price/SF: **£127.31**

Bldg Type: **Retail**  
 Star Rating: **★ ★ ★ ★ ★**  
 Year Built/Age: **Built 1900 Age: 114**  
 NIA: **1,296 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **3132730** – Research Status: **Confirmed**

**20 64-66 Woodlands Rd****SOLD**

Lytham St Annes, FY8 4BX

Lancashire County

True Buyer: -

True Seller: -



Sale Date: **08/10/2012 (116 days on mkt)**  
 Sale Price: **£140,000 - Confirmed**  
 Price/SF: **£80.92**

Bldg Type: **RetailStorefront**  
 Star Rating: **★ ★ ★ ★ ★**  
 Year Built/Age: **Built 1926 Age: 86**  
 NIA: **1,730 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2579057** – Research Status: **Confirmed**

**Convenience Retail Comparable Evidence  
Lettings and Freehold Sales**

## CONVENIENCE RETAIL

Unit	Tenant	Rent (£/sq.m or £/sq.ft)	Size (VOA)	Lease Terms	Date of Letting
<b>Heywood Way, Salford</b>	Aldi	£160,000 pa (£112 per sq.m or £10.41 per sq.ft)	1,428 sq.m (15,376 sq.ft)	New build Unit. 20 Year Lease.	April 2014
<b>Heyhouses Lane St Annes</b>	Booths	£697,698 pa (£210 per sq.m or £19.53 per sq.ft)	3,319 sq.m (35,725 sq.ft)	New build Unit. 20 Year Lease.	February 2015
<b>School Lane, Standish, Wigan</b>	Aldi	£215,000 pa (£122 per sq.m or £11.32 per sq.ft)	1,765 sq.m (18,998 sq.ft)	Refurbished former Coop/Somerfield Unit. 20 Year Lease. RR at 5/10 years, capped at 4% and collared at 1%. FRI.	2015
<b>Tarvin Bridge, Chester</b>	Aldi	£485,000 pa (£137 per sq.m or £12.70 per sq.ft)	3,547 sq.m (38,178 sq.ft)	New build Unit. 20 Year Lease. 5 yearly upward only RR at 2.5%.	Sept 2013
<b>London Road, Northwich</b>	Waitrose	£481,500 pa (£141 per sq.m or £13.12 per sq.ft)	3,410 sq.m (36,702 sq.ft)	New build Unit.	Jan 2013
<b>Little Lever, Crossley Street, Bolton</b>	Tesco	£413,000 pa (£151 per sq.m or £14 per sq.ft)	2,741 sq.m (29,500 sq.ft)	New build unit.	April 2015
<b>313 Norris Road, Sale</b>	Tesco	£44,500 pa (£126 per sq.m, or £11.74 per sq.ft)	352.2 sq.m (3,791 sq.ft)	20 year lease. RPI linked RRs. RR at 5/10/15 years. Tenant only break at 10 years. FRI terms.	Jul 2012
<b>70 Bury Street, Heywood</b>	Tesco	£47,000 pa (£151 per sq.m or £14 per sq.ft)	311.8 sq.m (3,356 sq.ft)	20 year lease. RR 5/10/15 years, collared at 1% and capped at 4%. FRI terms.	Jul 2013
<b>20-28 Mill Lane, West Derby, Liverpool</b>	Tesco	£47,000 pa (£132 per sq.m or £12.27 per sq.ft)	355.8 sq.m (3,830 sq.ft)	20 year lease. Tenant only break at year 10. RR 5/10/15 years, collared at 1% and capped at 4%.FRI terms.	Sep 2013
<b>1083 Stockport Road, Levenshulme</b>	Morrisons	£45,000 pa (£114 per sq.m or £10.63 per sq.ft)	393.2 sq.m (4,233 sq.ft)	15 year lease. RR at 5/10 years, capped at 4% and collared at 1%. FRI.	Dec 2013

Unit	Tenant	Area	Yield	Capital Value	Date
<b>Garratt Way, Gorton, Manchester</b>	Aldi	1,519 sq.m (16,347 sq.ft)	<b>5.7%</b>	£2,010 per sq.m £195 per sq.ft	July 2012
<b>Spring Street, Bury</b>	Asda	4,805 sq.m (51,723 sq.ft)	<b>5.8%</b>	£2,831 per sq.m £263 per sq.ft	Dec 2013
<b>Heywood Way, Salford</b>	Aldi	1,428 sq.m (15,376 sq.ft)	<b>6.5%</b>	£1,615 per sq.m £150 per sq.ft	April 2014
<b>26-28 Highgate, Kendal</b>	Tesco	455 sq.m (4,900 sq.ft)	<b>6.7%</b>	£1,550 per sq.m £144 per sq.ft	Oct 2014
<b>385 Ashton Road, Oldham</b>	Tesco	372 sq.m (4,000 sq.ft)	<b>NA</b>	£1,572 per sq.m £146 per sq.ft	Jan 2012
<b>200 Accrington Road, Burnley</b>	Farmfoods	1,243 sq.m (13,380 sq.ft)	<b>7.5%</b>	£1,022 per sq.m £95 per sq.ft	Dec 2013
<b>School Lane, Standish, Wigan</b>	Aldi	1,765 sq.m (18,998 sq.ft)	<b>5.4%</b>	£2,153 per sq.m £200 per sq.ft	June 2015
<b>Little Lever, Crossley Street, Bolton</b>	Tesco	2,741 sq.m (29,500 sq.ft)	<b>5.1%</b>	£2,960 per sq.m £275 per sq.ft	April 2015
<b>Edgeley Road, Stockport</b>	Morrison's	8,244 sq.m (88,745 sq.ft)	<b>5.9%</b>	£1,045 per sq.m £97 per sq.ft	Dec 2014
<b>42-44 Hare Hill Road, Little-borough</b>	Sainsbury's	418 sq.m (4,500 sq.ft)	<b>NA</b>	£1,400 per sq.m £130 per sq.ft	Jan 2013

**Leisure Comparable Evidence  
Freehold Sales**



## LEISURE

### HOTEL ACCOMMODATION

Type/Details	Size (rooms) and Age	Rent/Capital Value	Yield/Yield Indication	Source
<b>Mercure Foxfield Country Hotel</b> Whalley Road Clitheroe BB7 9HY	44 Rooms	Sold for £1,200,000 in October 2014	NA	CoStar. Sold for £27,273 per room (Freehold)
<b>Travelodge Bradford Road</b> Keighley BD21 4BB	43 rooms - built in 1910	Sold for £1,700,000 in July 2011	7%	CoStar. Sold for 39,535 per room (Freehold)
<b>Travelodge Leeds Road,</b> Huddersfield. HD1 6NW.	62 rooms - built in 2011	Sold for £2,550,000 in January 2014.	7.21%	CoStar. Sold for £41,129 per room (Freehold)
<b>Park Inn Hotel,</b> Leigh Sports Village, Sale Way, Leigh. WN7 4JY	135 rooms - Built in 2008	Sold for £2,400,000 in June 2014.	Sold with option of obtaining VP. Management agreement due to expire.	CoStar. Sold for £17,788 per room (Long Leasehold)
<b>Travelodge Bolton Central, River Street,</b> Bolton. BL2 1BX.	80 rooms - Built in	Sold for £3,750,000 in November 2013.	7%	CoStar. Sold for £46,875 per room (Freehold)

## FOOD AND DRINK ACCOMMODATION

Type/Details	Size (sq.m)	Rent/Capital Value	Yield/Yield Indication	Source
<b>Kentucky Fried Chicken Hyndburn Road Accrington BB5 4EQ</b>	243	Unit sold for £800,000 in February 2012 which equated to a value of £3,302 per sq.m. Unit was let at a rent of £54,200 per annum equating to £223 per sq.m	6.4%	EI Group
<b>Burger King 25 Broadway Accrington BB5 1ES</b>	390	Unit within shopping centre let at a rent of £100,000 per annum, equating to a rent of £256 per sq.m	NA Leasehold	- CoStar
<b>Kentucky Fried Chicken Kemp Street Middleton</b>	372	Newbuild unit let at a rent of £73,500 per annum from 1 December 2014. Rent amounts to £198 per sq.m.	NA Leashold	- CoStar
<b>McDonalds, Worthington Way, Wigan. WN3 6XA</b>	202	Unit sold for £810,000 on 05/12/2013, which equates to £4,010 per sq.m. Unit was let at a rent of £56,576 per annum equating to £280 per sq.m	6.6%	CoStar
<b>Frankie and Bennys, Charon Way Warrington</b>	334	Unit sold from an asking price of £1,300,000 on 15/01/2013, which equated to £3,892 per sq.m. Unit was let at £90,750 per annum, equating to £270 per sq.m	6.6%	CoStar

Within recent work acting against a Pub Operator, rental ranges of between £17.50 and £20.00 per sq.ft have been quoted in respect of recent lettings of new build premises across

Search Criteria Result List Result Detail

Select

Odeon Cinema - Festival Leisure Park

Multi-Property Sale on 18/03/2015 of 5 properties for £12,500,000 - Research Complete



1 of 5

Portfolio Contacts Map

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- Knowledge Ctr

**Sale Contacts**

Recorded Buyer: - True Buyer: <b>Valad European Diversified Fund</b> Buyer Type: <b>Listed Funds</b> Buyer Agent: <b>Strutt &amp; Parker</b>	Recorded Seller: - True Seller: <b>Scottish Widows (SWIPPT) Fund</b> Seller Type: <b>Pension Fund</b> Listing Agent: <b>JLL</b> <b>Edward Blood</b> <b>Simon Merry</b> 0161 238 6213 <b>Andrew Hilbourne</b> 0161 238 6284 <b>JLL</b> <b>Mark Smith</b> 020 7087 5349
---	--

**Transaction Details**

Supporting Docs: **Marketing Brochure/Flyer** (4674K); **Press Release** (132K)

Name: <b>Festival Retail Park</b> Sale Date: <b>18/03/2015</b> (146 days on market) Escrow Length: - Sale Price: <b>£12,500,000 - Confirmed</b> Asking Price: <b>£14,895,000</b> NIA: <b>95,532 SF</b> Price/SF: -  Net Initial Yield: <b>8.94%</b>	# of Properties: <b>5</b> Sale Type: <b>Investment</b>  Sale Conditions: -
---	---

**Property Summary**

<b>1. Swift Hound</b> Festival Leisure Park, Rigby Rd Blackpool, FY1 5EP 9,465 SF Retail Bar Building Built in 1998 Leased at Sale: <b>100.0%</b>	
<b>2. McDonalds</b> Festival Leisure Park, Rigby Rd Blackpool, FY1 5EP 3,408 SF Retail Restaurant Building Built in 2000 Leased at Sale: <b>100.0%</b>	
<b>3. Frankie &amp; Bennys</b> Festival Leisure Park, Rigby Rd Blackpool, FY1 5EP 3,995 SF Retail Restaurant Building Built in 1998 Leased at Sale: <b>100.0%</b>	
<b>4. Bannatynes Health Club</b> Festival Leisure Park, Rigby Rd Blackpool, FY1 5EP 24,888 SF Retail Health Club Building Built in 2000 Leased at Sale: <b>100.0%</b>	
<b>5. Odeon Cinema</b> Festival Leisure Park, Rigby Rd Blackpool, FY1 5EP 53,776 SF Theatre/Concert Hall Building Built in 1998 Leased at Sale: <b>100.0%</b>	

**Transaction Notes**

**Valad European Diversified Fund has purchased the freehold interest in 95,532 sq ft (8,875 sq m) of retail space from Scottish Widows (SWIPPT) Fund for £12.5m as an investment, reflecting a net initial yield of 8.94%.**

**The property is let to Odeon Cinema, Bannatyne's Health Club, Frankie and Benny's, McDonald's and Spirit Pub.**

**JLL acted on behalf of Scottish Widows Investment Partnership. Strutt & Parker represented Valad European Diversified Fund.**

My Notes:

My Docs: NONE

**Research & Sources**

CoStar Research: **Paul McLaughlin**   
**0141 354 0851** phone  
**0141 354 0801** fax

Last Updated: **13/04/2015**

Verification Sources: **Listing Agent**  
**Buyer Agent**

Publication Date: **19/03/2015**

Comp ID: 3255589

The background of the entire page is a night-time photograph of the Blackpool Tower. The tower is illuminated with red lights and has a white heart-shaped light display on its side. The top of the tower is lit with purple and white lights. In the foreground, there are buildings and a street with white lights. In the distance, a Ferris wheel is visible on the right side, lit with red lights. The sky is a deep blue with a crescent moon in the upper right.

# FESTIVAL LEISURE PARK

RIGBY ROAD, BLACKPOOL, FY1 5EP

FREEHOLD LEISURE INVESTMENT



# FESTIVAL LEISURE PARK

RIGBY ROAD, BLACKPOOL, FY1 5EP

FREEHOLD LEISURE INVESTMENT 

## EXECUTIVE SUMMARY

- Blackpool is an important coastal resort with a primary catchment population of 295,000 and 13 million visitors each year.
- The subject property is situated in a central location, approximately 0.5 miles to the south of the town centre.
- The only purpose built leisure park in Blackpool.
- Tenants include Odeon, McDonald's, Frankie & Benny's and Bannatyne's.
- The Property is fully let to five tenants at an annual rent of £1,181,954 per annum, reflecting an overall rate of £12.37 per sq ft, with an average weighted unexpired term of 9.5 years.
- The scheme extends to 95,532 sq ft (8,875.1 sq m). It is situated on a large site of 8.59 acres (3.48 ha) with 623 car parking spaces.
- Freehold.
- Offers are invited at a price in excess of **£14,895,000**, subject to contract and exclusive of VAT for the freehold interest. A purchase at this level reflects a net initial yield of **7.50%** assuming standard purchasers costs of 5.8%.





# FESTIVAL LEISURE PARK

RIGBY ROAD, BLACKPOOL, FY1 5EP

FREEHOLD LEISURE INVESTMENT 



## SITUATION

The subject property is located on Rigby Road, approximately 0.5 miles south of Blackpool town centre. Rigby Road runs between the A5099 and the A584/B5262 junction. Both the A5099 and B5262 are accessed directly from Preston New Road (A583) which in turn links with Junction 4 of the M55 motorway. Bloomfield Road, the home of Blackpool FC is located a short distance to the south.



## LOCATION

Blackpool is located in the county of Lancashire, approximately 20 miles west of Preston, 40 miles south of Lancaster and 50 miles north west of Manchester. The town benefits from good communications, being served by the M55 motorway, which connects directly with Junction 32 of the M6 at Preston. There is also a direct rail service to Manchester, taking approximately 1 hour 20 minutes.

The total population within the Blackpool primary catchment area is 295,000. Blackpool remains one of the most popular tourist destinations in England with 13 million visitors per year attracted by the Golden Mile of funfair attractions on the South Shore, the famous Blackpool Tower and the Illuminations.



# FESTIVAL LEISURE PARK

RIGBY ROAD, BLACKPOOL, FY1 5EP

FREEHOLD LEISURE INVESTMENT 

## DESCRIPTION

The property is the only purpose built leisure park in Blackpool. It comprises a modern five unit leisure scheme accessed from Rigby Road. The two largest units are located towards the rear of the site and are used as a cinema and as a gym.

Three smaller units front Rigby Road, of which two are used as restaurants and one as a pub.

The scheme has extensive parking provision arranged around the remainder of the site providing approximately 623 spaces, equating to an excellent parking ratio of 1:153 sq ft.



## ACCOMMODATION

The Property provides the following gross internal areas:

Description	Sq M	Sq Ft
Unit 1*	4,995.9	53,776
Unit 2	371.1	3,995
Unit 3	879.3	9,465
Unit 4	316.6	3,408
Unit 5	2,312.2	24,888
<b>Total</b>	<b>8,875.1</b>	<b>95,532</b>

\*Area includes mezzanine extending to 905 sq m (9,742 sq ft).

The total site area is 3.48 hectares (8.59 acres) providing a very low site density of only 25.5%.

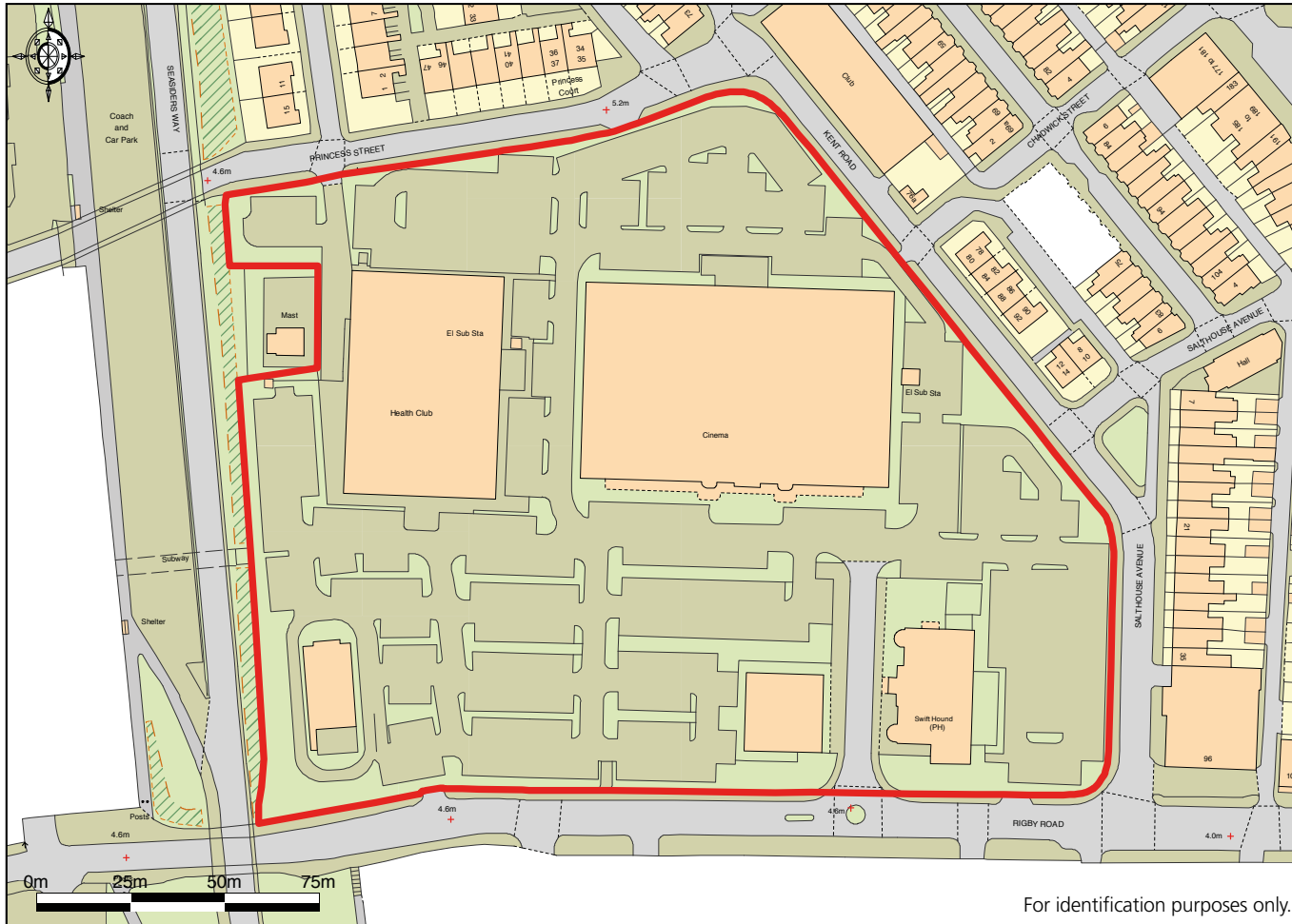




# FESTIVAL LEISURE PARK

RIGBY ROAD, BLACKPOOL, FY1 5EP

FREEHOLD LEISURE INVESTMENT 



## PLANNING

Further information is available on request.

## TENURE

The property is Freehold.





# FESTIVAL LEISURE PARK

RIGBY ROAD, BLACKPOOL, FY1 5EP

FREEHOLD LEISURE INVESTMENT 

## TENANCY

The Property is fully let to five tenants at an annual rent of £1,181,954 per annum, reflecting £12.37 per sq ft overall, in accordance with the tenancy schedule below.

The average weighted unexpired term is approximately 9.5 years.

Unit	Tenant	GIA (sq ft)	Rent £ pa (£psf)	Lease Start	Lease End	Rent Review
Unit 1*	Odeon Cinemas Ltd	53,776	£709,252 (£13.19)	24-06-1998	23-06-2023	24-06-2018
Unit 2	The Restaurant Group (UK) Ltd (Surety from The Restaurant Group Plc)	3,995	£76,000 (£19.02)	29-09-1998	28-09-2023	29-09-2018
Unit 3	Spirit Pub Co (Managed) Ltd	9,465	£106,895 (£11.29)	29-09-1998	28-09-2023	29-09-2018
Unit 4	McDonald's Restaurants Ltd	3,408	£66,865 (£19.62)	29-09-2000	28-09-2025	29-09-2015
Unit 5	Bannatyne's Health Club (Blackpool) Ltd (Surety from Bannatyne Fitness Ltd)	24,888	£218,442 (£8.78)	24-06-2001	23-06-2026	24-06-2016
Land Unit 2 Ext Seating Area	The Restaurant Group (UK) Ltd		£4,500	16-11-2012	28-09-2023	29-09-2018
Substation	United Utilities Electricity			08-06-2005	08-06-2065	N/A
		<b>95,532</b>	<b>£1,181,954</b>			

\*The floor area of the mezzanine, which extends to 905 sq m (9,742 sq ft), is to be disregarded at rent review, although the existence of the mezzanine is not to be disregarded.



## TENANTS COVENANT

**Over 90% of the income is secured against covenants with 5A1 D&B Ratings.**

We have summarised the most recent accounts for the tenants below:

### Odeon Cinemas Limited (01854132)

Odeon was founded in 1930 and today has over 100 cinemas with over 850 screens. Their loyalty scheme is the largest in the UK with over 2 million members.

Odeon Cinemas Limited has a D&B Rating of 5A1, representing minimum risk of business failure.

Year Ending	31/12/2013 (£000s)	31/12/2012 (£000s)	31/12/2011 (£000s)
Turnover	175,328	180,444	172,681
Pre-tax Profit	(1,237)	4,279	10,945
Tangible Net Worth	193,206	194,635	191,481

### The Restaurant Group (UK) Limited (00894426)

The Restaurant Group operates over 400 restaurants and pub restaurants. Their principal brands are Frankie & Benny's, Chiquito, Coast to Coast, Garfunkel's, Home Counties Pub Restaurants and Brunning & Price. They also operate a Concessions division which trades at over 50 outlets, primarily in UK airports.

The Restaurant Group (UK) Limited has a D&B Rating of 5A1, representing a minimum risk of business failure and a summary of their accounts is shown below.

Year Ending	30/12/2012 (£000s)	01/01/2012 (£000s)	02/01/2011 (£000s)
Turnover	416,107	376,438	356,167
Pre-tax Profit	58,701	48,796	49,629
Tangible Net Worth	73,097	61,193	57,817

The surety to the lease is The Restaurant Group Plc (SC30343) which has a D&B Rating of 5A1, representing a minimum risk of business failure and a summary of their accounts is shown below.

Year Ending	29/12/2013 (£000s)	30/12/2012 (£000s)	01/01/2012 (£000s)
Turnover	579,589	532,541	487,114
Pre-tax Profit	72,685	64,561	48,608
Tangible Net Worth	189,532	157,415	130,849

### Spirit Pub Co (Managed) Limited (05269240)

Spirit Pubs' managed division have over 750 branded pubs in the UK with over 16,000 employees. Their portfolio of brands includes Chef & Brewer, Fayre & Square, Flaming Grill, Taylor Walker and John Barras. In addition, they operate Wacky Warehouse, the UK's leading soft play and activity centre for children.

They currently have a D&B rating of N2.

Year Ending	17/08/2013 (£000s)	18/08/2012 (£000s)	20/08/2011 (£000s)
Turnover	592,956	586,353	561,019
Pre-tax Loss	(3,299)	(118,693)	(47,179)
Tangible Net Worth	(281,866)	(243,366)	(134,886)

### McDonald's Restaurants Limited (01002769)

McDonald's is the world's largest restaurant chain. In the UK there are 1,200 restaurants and 97,000 employees, serving approximately three million people every day.

McDonald's Restaurants Limited has a D&B Rating of 5A1, representing a minimum risk of business failure.

Year Ending	31/12/2013 (£000s)	31/12/2012 (£000s)	31/12/2011 (£000s)
Turnover	1,497,573	1,317,594	1,248,549
Pre-tax Profit	244,885	202,214	176,563
Tangible Net Worth	799,006	643,048	461,298

### Bannatyne's Health Club (Blackpool) Ltd (03978822)

Bannatyne's are the largest independently owned health club operator in the UK. The first club opened in 1997 and there are now 60 clubs across the country with a total of 180,000 members.

The surety to the lease is Bannatyne Fitness Limited (3287770) which has a D&B Rating of 5A1 representing a minimum risk of business failure, and a summary of their accounts is shown below:

Year Ending	31/12/2013 (£000s)	31/12/2012 (£000s)	31/12/2011 (£000s)
Turnover	88,792	89,538	89,113
Pre-tax Profit	10,534	4,281	(16,207)
Tangible Net Worth	48,491	39,000	35,223



# FESTIVAL LEISURE PARK

RIGBY ROAD, BLACKPOOL, FY1 5EP

FREEHOLD LEISURE INVESTMENT 



## VAT

The property has been elected for VAT and therefore the intention would be to treat the transaction as a Transfer of Going Concern (TOGC).

## EPC

We understand that the Property has the following EPC ratings:

Description	EPC Rating
Unit 1	E (124)
Unit 2	C (75)
Unit 3	C (75)
Unit 4	E (103)
Unit 5	C (59)

## PROPOSAL

Offers are invited at a price in the region of **£14,895,000 (Fourteen Million, Eight Hundred and Ninety Five Thousand Pounds)**, subject to contract and exclusive of VAT for the freehold interest. A purchase at this level reflects a net initial yield of **7.50%**, assuming standard purchasers costs of 5.8%.



# FESTIVAL LEISURE PARK

RIGBY ROAD, BLACKPOOL, FY1 5EP

FREEHOLD LEISURE INVESTMENT 

## FURTHER INFORMATION

If you require more information or wish to arrange an inspection please contact:

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**Car Showroom Comparable Evidence  
Lettings and Freehold Sales**



**1 Bulk Portfolio****SOLD****5 Retail buildings, having total size of 106,420 SF.**

True Buyer: **LaSalle Investment Management Ltd**  
 1 Curzon St  
 London, W1J 5HD  
 020 7852 4000

True Seller: **DVS Properties**



Sale Date: **01/09/2013** # of Properties: **5**  
 Sale Price: **£23,780,000 - Confirmed** Total Bldg Size: **106,420 SF**  
 Price/SF: **£223.45** Total Land Area: **-**

Reversionary Yield: **-** Sale Conditions: **Bulk/Portfolio Sale**  
 Net Initial Yield: **5.30%**

Financing: **-**  
 Comp ID: **2868388** – Research Status: **Confirmed**

**2 Multi-Property****SOLD****3 Retail buildings, having total size of 49,878 SF.**

True Buyer: **Savills Investment Management LLP**  
 33 Margaret St  
 London, W1G 0JD  
 020 7877 4700

True Seller: **Wayland Properties LLP**



Sale Date: **11/06/2013** # of Properties: **3**  
 Sale Price: **£17,400,000 - Confirmed** Total Bldg Size: **49,878 SF**  
 Price/SF: **£348.85** Total Land Area: **-**

Reversionary Yield: **-** Sale Conditions: **Bulk/Portfolio Sale**  
 Net Initial Yield: **6.89%**

Financing: **-**  
 Comp ID: **2771799** – Research Status: **Confirmed**

**3 Multi-Property****SOLD****3 Buildings in Wigan, LAN, having total size of 47,688 SF.**

True Buyer: **-**

True Seller: **-**



Sale Date: **21/10/2014 (5 days on mkt)** # of Properties: **3**  
 Sale Price: **£750,000 - Confirmed** Total Bldg Size: **47,688 SF**  
 Price/SF: **-** Total Land Area: **-**

Reversionary Yield: **-** Sale Conditions: **Auction Sale**  
 Net Initial Yield: **-**

Financing: **-**  
 Comp ID: **3152106** – Research Status: **Confirmed**

**4 Steve Pearson Car Sales - 49-51 Acres Ln****SOLD****Stalybridge, SK15 2JR****Cheshire County**

True Buyer: **Steve Pearson Car Sales**  
 49-51 Acres Ln  
 Stalybridge, SK15 2JR  
 0161 303 1222

True Seller: **Mr Steve Broadbent**



Sale Date: **01/02/2015 (586 days on mkt)**  
 Sale Price: **£225,000 - Confirmed**  
 Price/SF: **£188.28**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★★★★☆**  
 Year Built/Age: **Built 1992 Age: 23**  
 NIA: **1,195 SF**  
 Land Area: **0.19 AC (8,276 SF)**

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **3229187** – Research Status: **Confirmed**

**5 Former Angel Garage - Barracks Rd****SOLD****Burnley, BB11 4SB****Lancashire County**

True Buyer: -

True Seller: **Lookers**  
 776 Chester Rd  
 Manchester, M32 0QH



Sale Date: **27/03/2014 (13 days on mkt)**  
 Sale Price: **£907,000 - Confirmed**  
 Price/SF: **£67.49**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★★★☆☆**  
 Year Built/Age: **Built 2008 Age: 5**  
 NIA: **13,440 SF**  
 Land Area: -

Reversionary Yield: -  
 Net Initial Yield: **9.59%**  
 Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2998738** – Research Status: **Confirmed**  
 Sale Conditions: **Auction Sale**

**6 Great Wall Showroom - Bridgeman St****SOLD****Bolton, BL3 6AT****Lancashire County**

True Buyer: **JPS Car Sales Ltd**  
 Bridgeman St  
 Bolton, BL3 6AT  
 01204 386848

True Seller: **Mr Paul Eccles**



Sale Date: **14/05/2014 (307 days on mkt)**  
 Sale Price: **£350,000 - Confirmed**  
 Price/SF: **£166.91**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★★★★☆**  
 Year Built/Age: **Built 1982 Age: 32**  
 NIA: **2,097 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **3045474** – Research Status: **Confirmed**



**7 Unit 1 - Chester Commerce Park - Bumpers Ln****SOLD****Chester, CH1 4LT****Cheshire County**

True Buyer: -

True Seller: **Barlow Property Investments**  
Dee Hills Park  
Chester, CH3 5AR  
01244 350202Sale Date: **01/01/2014 (2107 days on mkt)**  
Sale Price: -  
Price/SF: -Bldg Type: **RetailAuto Dealership**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 2000 Age: 13**  
NIA: **7,467 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2938487** – Research Status: **Research Complete****8 Car Showroom Premises - Guide Ln****SOLD****Manchester, M34 5BY****Lancashire County**True Buyer: **Mr Lee Dunkerley**True Seller: **Mr Phil Taylor & Mr Bill Gee**Sale Date: **05/09/2013 (1035 days on mkt)**  
Sale Price: **£225,000 - Confirmed**  
Price/SF: **£76.22**Bldg Type: **RetailAuto Dealership**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 1970 Age: 42**  
NIA: **2,952 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2830574** – Research Status: **Confirmed****9 Pyramid Car Sales - 204 Hall St****SOLD****Stockport, SK1 4JG****Cheshire County**True Buyer: **Hertz (UK) Ltd**  
1272-72 London Rd  
London, SW16 4EA  
01789 298827True Seller: **Pyramid Car Sales**  
204 Hall St  
Stockport, SK1 4JG  
0161 480 8680Sale Date: **22/09/2014 (1068 days on mkt)**  
Sale Price: -  
Price/SF: -Bldg Type: **RetailAuto Dealership**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 1971 Age: 43**  
NIA: **837 SF**  
Land Area: **0.25 AC (10,890 SF)**Tenure: -  
Financing: -  
Comp ID: **3129704** – Research Status: **In Progress**

**10 Showroom And Workshop Premises - High St****SOLD****Saltney, CH4 8SJ****Cheshire County**

True Buyer: -

True Seller: **Lookers**  
776 Chester Rd  
Manchester, M32 0QHSale Date: **01/05/2013 (1297 days on mkt)**  
Sale Price: **£300,000**  
Price/SF: **£42.97**Bldg Type: **RetailAuto Dealership**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 1929 Age: 84**  
NIA: **6,981 SF**  
Land Area: -Tenure: **Freehold**  
Financing: -  
Comp ID: **2739671** – Research Status: **In Progress****11 444 Hilton Ln****SOLD****Manchester, M28 3TL****Lancashire County**

True Buyer: -

True Seller: -

Sale Date: **01/09/2013 (174 days on mkt)**  
Sale Price: **£133,000 - Confirmed**  
Price/SF: **£164.81**Bldg Type: **RetailAuto Dealership**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 1983 Age: 30**  
NIA: **807 SF**  
Land Area: **0.07 AC (3,049 SF)**Tenure: **Freehold**  
Financing: -  
Comp ID: **3023783** – Research Status: **Confirmed****12 Clock Garage - Hyndburn Rd****SOLD****Accrington, BB5 1PY****Lancashire County**True Buyer: **Marston's plc**  
Brewery Rd  
Wolverhampton, WV1 4JT  
01902 711811True Seller: **Hindley Lawrence**  
50 Brown St  
Manchester, M2 2JG  
0161 457 1420  
Tony HindleySale Date: **23/12/2014 (1525 days on mkt)**  
Sale Price: **£700,000 - Confirmed**  
Price/SF: **£56.13**Bldg Type: **RetailAuto Dealership**  
Star Rating: ★★☆☆☆  
Year Built/Age: **Built 1956 Age: 58**  
NIA: **12,471 SF**  
Land Area: **2 AC (87,120 SF)**Tenure: **Freehold**  
Financing: -  
Comp ID: **3205208** – Research Status: **Confirmed**

**13 Carlisle Audi - Kingstown Broa****SOLD****Carlisle, CA3 0HA****Cumbria County**

True Buyer: **Thompson Motor Company**  
 Kingstown Broa  
 Carlisle, CA3 0HA

True Seller: **BlackRock Investment Management (UK) Ltd**  
 12 Throgmorton Ave  
 London, EC2N 2DL



Sale Date: **01/05/2014**  
 Sale Price: **£2,325,000 - Confirmed**  
 Price/SF: **£108.64**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★★★★☆**  
 Year Built/Age: **Built 2005 Age: 8**  
 NIA: **21,400 SF**

Reversionary Yield: -  
 Net Initial Yield: **6.61%**

Land Area: -

Tenure: **Long Leasehold**

Sale Conditions: **Purchase By Tenant**

Financing: -

Comp ID: **3048783** – Research Status: **Confirmed**

**14 West Way Nissan - Kingsway****SOLD****Rochdale, OL16 4AB****Lancashire County**

True Buyer: -

True Seller: **Second Hanover Partnership**



Sale Date: **01/10/2013**  
 Sale Price: **£850,000 - Confirmed**  
 Price/SF: **£109.59**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★★★★☆**  
 Year Built/Age: **Built 1995 Age: 18**  
 NIA: **7,756 SF**

Reversionary Yield: -  
 Net Initial Yield: **8.62%**

Land Area: **0.81 AC (35,284 SF)**

Tenure: **Freehold**

Sale Conditions: -

Financing: -

Comp ID: **2886966** – Research Status: **Confirmed**

**15 Evans Halshaw Ford - Manchester Rd****SOLD****Ashton Under Lyne, OL7 0DG****Lancashire County**

True Buyer: **Schroder Real Estate Investment Mngmt Ltd**  
 31 Gresham St  
 London, EC2V 7QA  
 020 7658 3977

True Seller: -



Sale Date: **06/01/2014**  
 Sale Price: **£3,755,000 - Confirmed**  
 Price/SF: **£119.98**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★★★★☆**  
 Year Built/Age: -  
 NIA: **31,298 SF**

Reversionary Yield: -  
 Net Initial Yield: **6.86%**

Land Area: -

Tenure: **Freehold**

Sale Conditions: -

Financing: -

Comp ID: **3000022** – Research Status: **Confirmed**

**16 396 Manchester Rd****SOLD****Oldham, OL9 7PQ****Lancashire County**

True Buyer: **Heaton Park Garage Ltd**  
 396 Manchester Rd  
 Oldham, OL9 7PQ

True Seller: **Renault (Uk) Ltd**  
 101-103 Bell St  
 Reigate, RH2 7JB



Sale Date: **18/02/2013 (243 days on mkt)**  
 Sale Price: **£675,000 - Confirmed**  
 Price/SF: **£34.40**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★ ★ ★ ★ ★**  
 Year Built/Age: **-**  
 NIA: **19,621 SF**  
 Land Area: **2 AC (87,120 SF)**

Tenure: **Freehold**  
 Financing: **-**  
 Comp ID: **2691268** – Research Status: **Confirmed**

**17 845 Manchester Rd****SOLD****Bury, BL9 9TP****Lancashire County**

True Buyer: **Mercedes-Benz UK Ltd**  
 Delaware Dr  
 Milton Keynes, MK15 8BA  
 01908 245000

True Seller: **Pendragon plc**  
 2 Oakwood Crt  
 Nottingham, NG15 0DR  
 01623 725200



Sale Date: **23/12/2013 (1624 days on mkt)**  
 Sale Price: **-**  
 Price/SF: **-**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★ ★ ★ ★ ★**  
 Year Built/Age: **Built 1983 Age: 30**  
 NIA: **16,306 SF**  
 Land Area: **1.35 AC (58,806 SF)**

Tenure: **Freehold**  
 Financing: **-**  
 Comp ID: **2928850** – Research Status: **Research Complete**

**18 Warrington Volkswagen - Milner St****SOLD****Warrington, WA5 1AD****Cheshire County**True Buyer: **-**

True Seller: **Standard Life Assurance Limited**  
 30 Lothian Rd  
 Edinburgh, EH1 2DH



Sale Date: **01/07/2013**  
 Sale Price: **£4,120,000 - Confirmed**  
 Price/SF: **£208.31**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★ ★ ★ ★ ★**  
 Year Built/Age: **Built 2005 Age: 8**  
 NIA: **19,778 SF**  
 Land Area: **-**

Reversionary Yield: **-**  
 Net Initial Yield: **6.75%**  
 Tenure: **Freehold**  
 Financing: **-**  
 Comp ID: **2817158** – Research Status: **Confirmed**  
 Sale Conditions: **-**

**19 Carcraft - Nixon St****SOLD****Rochdale, OL11 3JW****Lancashire County**

True Buyer: **Kames Capital plc**  
 3 Lochside Ave  
 Edinburgh, EH12 9DJ  
 0870 600 0337

True Seller: -



Sale Date: **01/03/2014**  
 Sale Price: **£6,000,000 - Confirmed**  
 Price/SF: **£74.07**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★ ★ ★ ★ ★**  
 Year Built/Age: **Built 1960 Age: 54**  
 NIA: **81,000 SF**

Reversionary Yield: -  
 Net Initial Yield: **8.60%**

Land Area: -

Tenure: **Freehold**

Sale Conditions: -

Financing: -

Comp ID: **3023208** – Research Status: **Confirmed**

**20 49 Oldham Rd****SOLD****Manchester, M4 5FS****Lancashire County**

True Buyer: **Europcar Group UK Limited**  
 Station Rd  
 Aldershot, GU11 1HT  
 0871 384 9900

True Seller: -



Sale Date: **01/12/2013 (94 days on mkt)**  
 Sale Price: **£1,100,000 - Confirmed**  
 Price/SF: **£79.71**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★ ★ ★ ★ ★**  
 Year Built/Age: **Built 1960 Age: 53**  
 NIA: **13,800 SF**

Land Area: **0.52 AC (22,651 SF)**

Tenure: **Freehold**

Financing: -

Comp ID: **3020734** – Research Status: **Confirmed**

**21 Car Showroom & Workshop Premises - Peabody St****SOLD****Bolton, BL3 6SW****Lancashire County**

True Buyer: **Mr Inayet Kaduji**

True Seller: **Mr Paul Eccles**



Sale Date: **14/05/2014 (303 days on mkt)**  
 Sale Price: **£250,000 - Confirmed**  
 Price/SF: **£33.36**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★ ★ ★ ★ ★**  
 Year Built/Age: **Built 1970 Age: 44**  
 NIA: **7,494 SF**

Land Area: **0.22 AC (9,583 SF)**

Tenure: **Freehold**

Financing: -

Comp ID: **3045420** – Research Status: **Confirmed**

**22 339 Plungington Rd****SOLD****Preston, PR2 3PS****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **30/04/2013 (70 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **RetailAuto Dealership**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: -  
 NIA: **8,200 SF**  
 Land Area: **0.05 AC (2,178 SF)**

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2734038** – Research Status: **In Progress**

**23 23 Poachers Ln****PENDING****Warrington, WA4 1TP****Cheshire County**

Listing Agent: **Morgan Williams Commercial**  
 Winwick St  
 Warrington, WA2 7TT  
 01925 414909

Robert Bates  
 01925 414909



Asking Price: **£150,000**  
 Price/SF: **£87.11**  
 Days on Market: **344**  
 Sale Status: **Pending**

Sale Type: **Investment**  
 Star Rating: ★★☆☆☆  
 Bldg Type: **RetailAuto Dealership**  
 Bldg Status:  
 NIA: **1,722 SF**

Net Initial Yield: -  
 Tenure: **Long Leasehold**

**24 Former Volvo Motor Dealership - Rochdale Rd****SOLD****Oldham, OL1 2DY****Lancashire County**True Buyer: **Meridian Motor Group Limited**

True Seller: **Pendragon plc**  
 2 Oakwood Crt  
 Nottingham, NG15 0DR  
 01623 725200



Sale Date: **09/08/2013**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **RetailAuto Dealership**  
 Star Rating: ★★★☆☆  
 Year Built/Age: **Built 1982 Age: 31**  
 NIA: **14,221 SF**  
 Land Area: **1.64 AC (71,438 SF)**

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2815494** – Research Status: **In Progress**



**25 Inchcape Volkswagon - Sealand Rd****SOLD****Chester, CH1 4QW****Cheshire County**

True Buyer: **Inchcape Plc**  
 33 Cavendish Sq  
 London, W1G 0PW

True Seller: **Chester Halo Ltd**



Sale Date: **17/10/2012 (406 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **RetailAuto Dealership**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 1992 Renov 2013 Age: 20**  
 NIA: **50,911 SF**  
 Land Area: **3.88 AC (169,013 SF)**

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2865025** – Research Status: **Research Complete**

**26 Plot 1 - Bristol Street Ford - University Way****SOLD****Crewe, CW1 6NG****Cheshire County**

True Buyer: **Black & White**

True Seller: **Northwood Investors International Limited**  
 5-25 Oxford St  
 Newbury, RG14 1JG  
 01635 521088



Sale Date: **10/07/2013**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **RetailAuto Dealership**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 2013**  
 NIA: **44,000 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2796035** – Research Status: **In Progress**

**27 34 Urmson Rd****SOLD****Wallasey, CH45 7LE****Merseyside County**

True Buyer: **Mr David Corran**

True Seller: **Vauxhall Motors Ltd**  
 60 The Highway  
 London, E1W 2BF



Sale Date: **01/12/2014 (1055 days on mkt)**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **RetailAuto Dealership**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: **Built 2000 Age: 14**  
 NIA: **4,298 SF**  
 Land Area: **0.20 AC (8,712 SF)**

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **3287221** – Research Status: **Research Complete**



**28 Polar Ford - West Ln****SOLD****Runcorn, WA7 2PE****Cheshire County**

True Buyer: **Halcyon Property UK Ltd**  
 14 Buckingham Gate  
 London, SW1E 6LB  
 020 7828 2059

True Seller: **Opus North**  
 35 Brook St  
 Ilkley, LS29 8AG  
 01943 850013



Sale Date: **03/07/2012**  
 Sale Price: **£2,720,000 - Confirmed**  
 Price/SF: **£181.33**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★★★★☆**  
 Year Built/Age: **Built 2012**  
 NIA: **15,000 SF**  
 Land Area: **0.90 AC (39,204 SF)**

Reversionary Yield: -  
 Net Initial Yield: **6.25%**

Tenure: **Freehold**  
 Financing: -

Sale Conditions: **Redevelopment Project**

Comp ID: **2527866** – Research Status: **Confirmed**

**29 Former Approved Car Finance - 96 Wharf St****SOLD****Dukinfield, SK16 4RA****Cheshire County**

True Buyer: **Cheshire Van Sales Ltd**  
 Unit 7 - Furnace St  
 Dukinfield, SK16 4JA

True Seller: **Wellington Garage Ltd**



Sale Date: **17/09/2013 (230 days on mkt)**  
 Sale Price: **£385,000 - Confirmed**  
 Price/SF: **£56.19**

Bldg Type: **RetailAuto Dealership**  
 Star Rating: **★★★★☆**  
 Year Built/Age: **Built 1990 Age: 23**  
 NIA: **6,852 SF**  
 Land Area: **0.83 AC (36,155 SF)**

Tenure: **Freehold**  
 Financing: -

Comp ID: **2841191** – Research Status: **Confirmed**

**Nursing Home Comparable Evidence  
Freehold Sales**

**1 Bulk Portfolio****SOLD****5 Health Care buildings, having total size of 253,457 SF.**

True Buyer: **Healthcare REIT, Inc.**  
 1 SeaGate Dr  
 Toledo, OH 43604  
 00 1 (419) 247-2800

True Seller: **Pramerica Investment Management Ltd**  
 1-3 Strand  
 London, WC2N 5HE  
 020 7766 2400



Sale Date: **31/08/2012** # of Properties: **5**  
 Sale Price: **£154,000,000 - Confirmed** Total Bldg Size: **253,457 SF**  
 Price/SF: **£607.60** Total Land Area: **-**

Reversionary Yield: **-** Sale Conditions: **Bulk/Portfolio Sale**  
 Net Initial Yield: **-**

Financing: **-**  
 Comp ID: **2604243** – Research Status: **Confirmed**

**2 Bulk Portfolio****SOLD****4 Health Care buildings, having total size of 178,905 SF.**

True Buyer: **Monarch Healthcare Group**  
 Rivergreen  
 Nottingham, NG11 8AW  
 0115 984 4839

True Seller: **Aberdeen Asset Management plc**  
 1-11 Bread St  
 London, EC4M 9BE  
 020 7463 6000



Sale Date: **01/06/2015 (92 days on mkt)** # of Properties: **4**  
 Sale Price: **£18,900,000 - Confirmed** Total Bldg Size: **178,905 SF**  
 Price/SF: **£105.64** Total Land Area: **-**

Reversionary Yield: **-** Sale Conditions: **Bulk/Portfolio Sale**  
 Net Initial Yield: **9.25%**

Financing: **-**  
 Comp ID: **3353299** – Research Status: **Confirmed**

**3 Portfolio****PENDING****3 Health Care buildings in Warrington, CHS, having total size of 16,206 SF.**

Listing Agent: **JLL**  
 1 Piccadilly Gdns  
 Manchester, M1 1RG  
 0161 236 8793

Chris Prescott  
 0161 236 8793



Asking Price: **£1,000,000** # of Properties: **3**  
 Price/SF: **£61.71** Total Size: **16,206 SF**  
 Days on Market: **1397** Total Land Area: **3.30 AC (143,748 SF)**  
 Sale Status: **Pending** Sale Type: **Owner/User**

Net Initial Yield: **-**

**4 Bulk Portfolio****SOLD****2 Health Care buildings, having total size of 63,133 SF.**

True Buyer: **Target Advisers LLP**  
 Laurelhill Business Park  
 Stirling, FK7 9JQ  
 01786 406455  
 Kenneth MacKenzie

True Seller: **Mike Bullas**



Sale Date: **01/11/2013**  
 Sale Price: -  
 Price/SF: -

# of Properties: **2**  
 Total Bldg Size: **63,133 SF**  
 Total Land Area: -

Reversionary Yield: -  
 Net Initial Yield: **7.00%**

Sale Conditions: **Bulk/Portfolio Sale**

Financing: -  
 Comp ID: **2901958** – Research Status: **In Progress**

**5 Park View Rest Home - 56 Clayton Hall Rd****SOLD****Manchester, M11 4WH****Lancashire County**

True Buyer: -

True Seller: -



Sale Date: **13/07/2007**  
 Sale Price: -  
 Price/SF: -

Bldg Type: **Health Care Assisted Living**  
 Star Rating: ★★☆☆☆  
 Year Built/Age: -  
 NIA: **8,661 SF**  
 Land Area: -

Tenure: **Freehold**  
 Financing: -  
 Comp ID: **2478412** – Research Status: **Confirmed**

**Agricultural Land Values  
Sales and RICS Rural Land Market Survey H1 2015**

## AGRICULTURAL LAND

Type/Details	Size (Acres)	Price/Market Price	Yield/Yield Indication	Auctioneer/Sales Date
<b>Land at Goose Foot Lane, Salmesbury, Preston. PR5 0RQ.</b>	6.31	£52,000 (£8,241 pac)	NA	Countrywide Auction. Sold October 2014.
<b>Land at Scott House Farm, Withgill Fold, Clitheroe. BB7.</b>	15.57	£240,000 (£15,414 pac)	NA	Richard Turner & Son Sold August 2014
<b>Land at Scott House Farm, Withgill Fold, Clitheroe. BB7.</b>	7.6	£110,000 (£14,474 pac)	NA	Richard Turner & Son Sold August 2014
<b>Land at Scott House Farm, Withgill Fold, Clitheroe. BB7.</b>	16.11	£120,000 (£7,449 pac)	NA	Richard Turner & Son Sold August 2014
<b>Land at Scott House Farm, Withgill Fold, Clitheroe. BB7.</b>	69.39	£600,000 (£8,647 pac)	NA	Richard Turner & Son Sold August 2014
<b>Land adjacent to Greendales Farm, Carr Lane, Middleton, Morecambe.</b>	14.45	£54,000 (£3,737 pac)	NA	Pugh & Co
<b>Land at Littlefell Lane Lancaster Lancashire LA2 0RQ</b>	24.93	£175,000 (£7,019 pac)	NA	NWA

### RICS/RAC Rural Land Market Survey H1 2015 North West of England

Type	Reported £/Acre
<b>Arable</b>	£9,000
<b>Pastoral</b>	£8,500

## RICS/RAU Rural Land Market Survey H1 2015

# Sharp increase in supply of farmland while demand growth stabilises

- Supply of farmland increased sharply during H1 while demand growth moderated sharply
- Outlook for price growth over the coming 12 months is significantly more subdued
- Falls in the prices of farmland produce are weighing on rental values

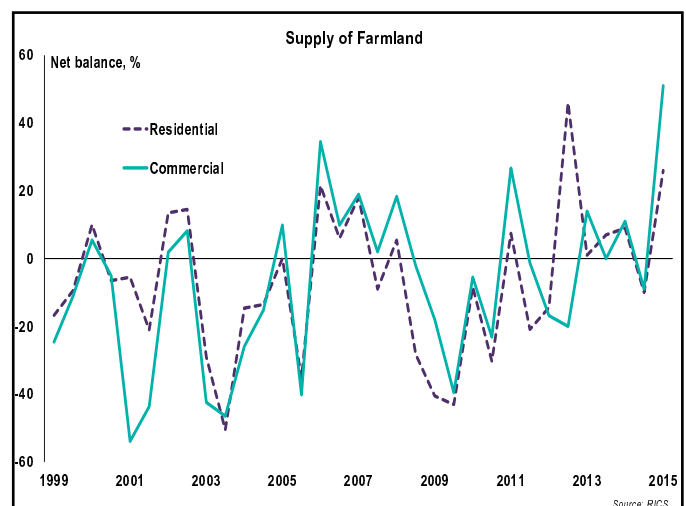
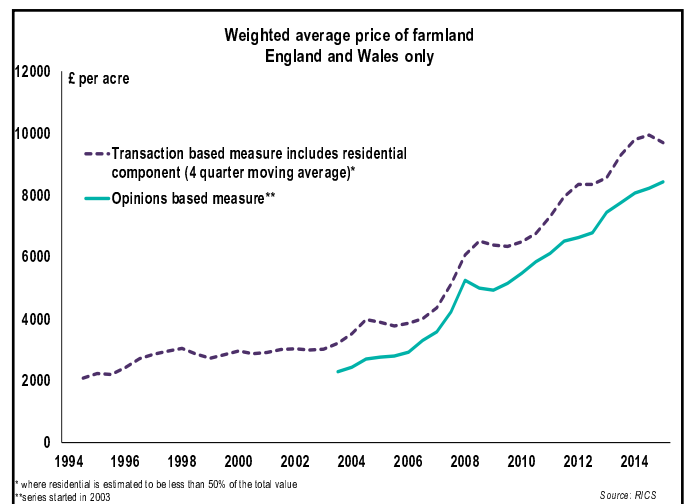
The RICS/RAU Rural Land Market Survey shows a sharp increase in supply of farmland, alongside a moderation in demand growth, across the majority of areas. This increase in supply relative to demand has led to a significant reduction in expectations for price growth over the coming 12 months. Meanwhile, yields for investment land remain near their all time low at 1.7%.

Evident in the sentiment based data is a divergence in the outlook for commercial farmland compared to land with a significant residential component. With a net balance of 51% of respondents reporting a rise in supply of commercial farmland and demand for such blocks declining for the first time since 2008, a small majority of surveyors now expect prices to fall rather than rise over the coming year. Meanwhile, demand from 'lifestyle' buyers increased slightly over the quarter and a net balance of 18% of contributors expect the prices of blocks with a residential element (where the residential element is 50% or more of total value) to continue rising.

The survey's transactions based measure of farmland prices (which includes a residential component where its value is estimated to be less than 50%) fell by 2.5% during H1 and by 1% over the course of the year to reach £9692 per acre. The survey's opinion based measure (a hypothetical estimate by surveyors of the value of bare land) rose by 2.5% over H1 and by 4.5% over the course of the year to reach £8429; arable land is continuing to record stronger gains than land for pasture.

According to surveyors, annual average arable land rents (under the Agricultural Tenancies Act) fell by 7% during H1 and by 9.7% over the year with anecdotal evidence suggesting that the recent falls in commodity prices are the primary cause of this decline. Meanwhile, average pasture land rents fell by 3% during H1 but remained broadly unchanged relative to H1 2014. It appears that the fall in the price of milk and meat is discouraging demand in this sector.

The breakdown of the results shows that the South East has seen the largest price growth over the last year with both arable and pasture land seeing sharp rises.





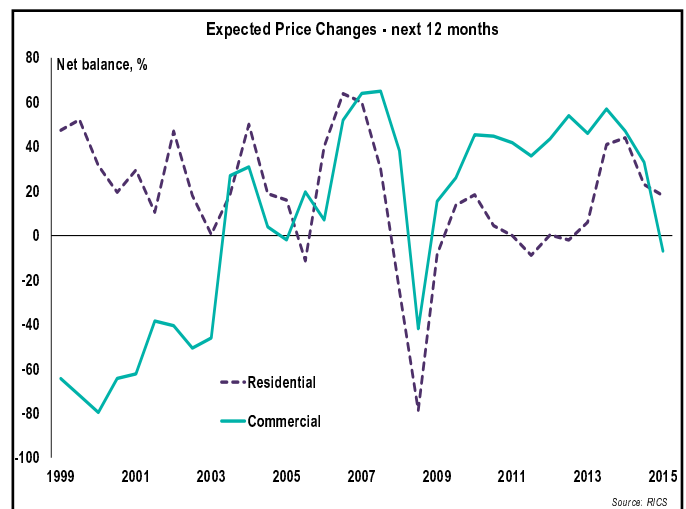
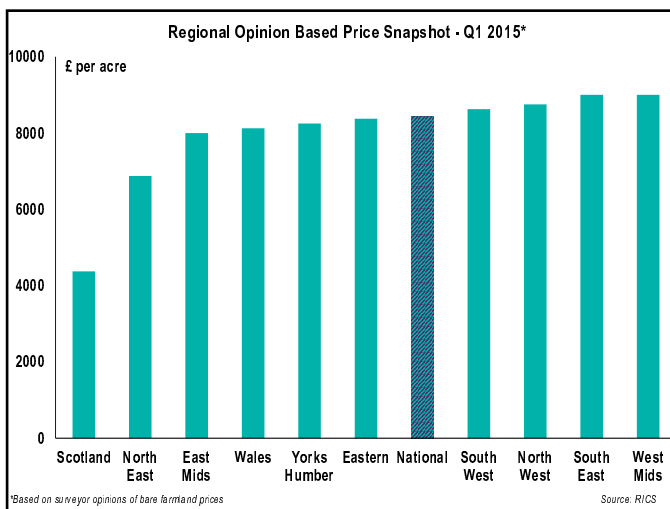
### Farmland prices: England and Wales

	Bare land: opinion based			Farmland: transaction based* - p				Rents - wgt average £ per acre				Yields
	Wgt price	Arable	Pasture	Wgt price	Price index	No. of sales	AVG trans	Arable		Pasture		
	£ per acre	£ per acre	£ per acre	£ per acre	H1, 95 =100	reported	size, acres	AHA 86	ATA95	AHA 86	ATA95	
H2-2014	8,223	9,189	7,256	9,938	481	233	48.1	83	158	57	107	1.6
H1-2015	8,429	9,451	7,408	9,692	442	149	32.9	80	147	60	104	1.7

p=provisional data which is subject to revision in the next half  
\*includes residential component where estimated value is less than 50%

	Net balance data <sup>1</sup>						Purchaser type % <sup>4</sup>					
	Great Britain: Unweighted						Great Britain: Unweighted					
	Demand <sup>2</sup>		Availability <sup>2</sup>		Price expectations <sup>3</sup>		Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
	non-res <sup>5</sup>	res <sup>6</sup>	non-res	res	non-res	res						
H2-2014	31	19	-9	-10	33	23	66	10	17	4	2	1
H1-2015	-5	6	51	26	-7	18	62	9	18	6	3	2

1) Balance reporting a rise minus balance reporting a fall 2) Based on change over previous year 3) Based on change over next year 4) Figures may not sum to one due to rounding  
5) Where estimated residential value is less than 50% 6) Where estimated residential value is greater than 50% Total number of responses to survey = 84



# Notes to editors

## About:

- The statistics provided by RICS members in England, Wales and Scotland, are collated by the Royal Agricultural University, Cirencester.

## Rents:

- Rental figures refer to the typical rent paid for let land for all grades, expressed as a median of all responses of five or more.
- England and Wales rent figures are the weighted average of regional results.
- England and Wales yield figure is simple average for all data collected.
- ATA = Agricultural Tenancies Act 1995; AHA = Agricultural Holdings Act 1986.

## Land prices:

- Figures refer to the typical prices paid, in £ per acre for bare land.
- Regional figures expressed as a median of all responses of five or more.
- England and Wales figure is the weighted average (by region).
- Non-residential land: where estimated residential value is less than 50%.
- Residential land: where estimated residential value is greater than 50%.
- The RICS 'transaction' based measure of farm land prices is based on actual sales and includes a residential component, where that component is estimated to be worth less than 50% of the total value of the plot.
- The RICS 'opinion' based measure of farm land prices is a hypothetical estimate of bare land only i.e. it excludes the residential component. As a result, the opinion based measure will tend to be less than the transaction based measure.

## Farmland prices:

- Regional figures for each category are based upon the average response of surveyors responding.
- Figures may not aggregate to 100% due to rounding errors.
- National balances refer to Great Britain and are based upon a simple average across all respondents.

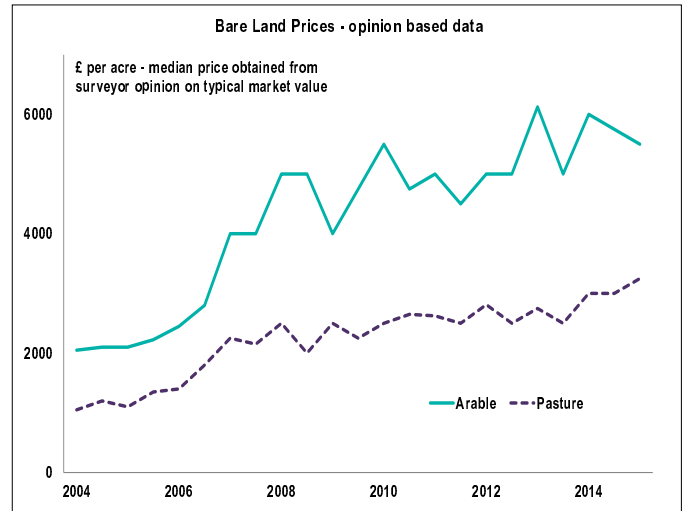
## Net balance data:

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).

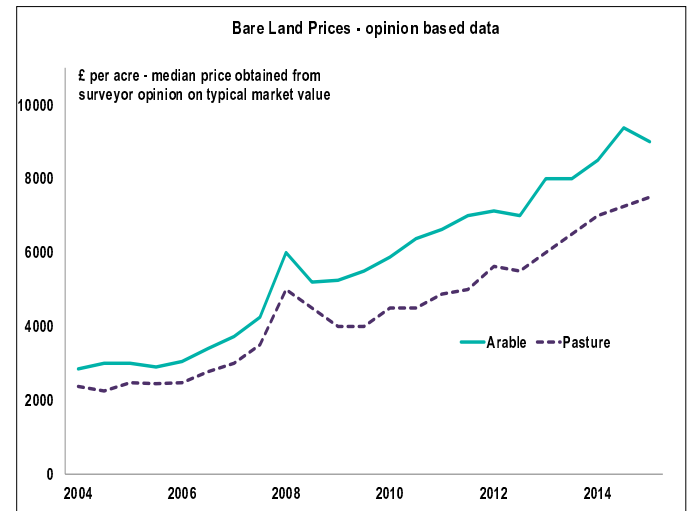
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

# Regional farmland markets

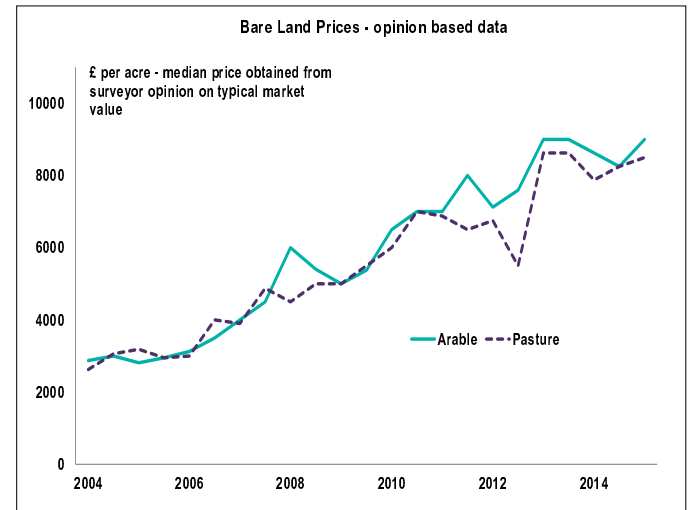
Scotland							
Net balances, %	Supply		Demand		Price Expectations		Res
	Non Res	Res	Non Res	Res	Non Res	Res	
H2-2014	-35	-24	35	6	12	29	
H1-2015	50	17	-17	-33	0	17	
Purchaser Type							
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other	
H2-2014	76	16	6	1	1	0	
H1-2015	85	4	4	4	1	2	
Land prices							
£ per acre	Arable rents		Pasture rents				
	Arable	Pasture	AH(Sc)A	AH(Sc)A	AH(Sc)A	AH(Sc)A	AH(Sc)A
H2-2014	5,750	3,000	91	03 SDLT	LDT	91	03 SDLT
H1-2015	5,500	3,250	55	80	70	35	50



Yorkshire and Humber						
Net balances, %	Supply		Demand		Price expectations	
	Non Res	Res	Non Res	Res	Non Res	Res
H2-2014	0	0	50	25	50	25
H1-2015	75	63	-13	-13	38	38
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H2-2014	69	8	12	6	5	0
H1-2015	69	7	10	11	3	0
Land prices						
£ per acre	Arable rents		Pasture rents			
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H2-2014	9,375	7,250	80	150	63	98
H1-2015	9,000	7,500	80	150	60	110

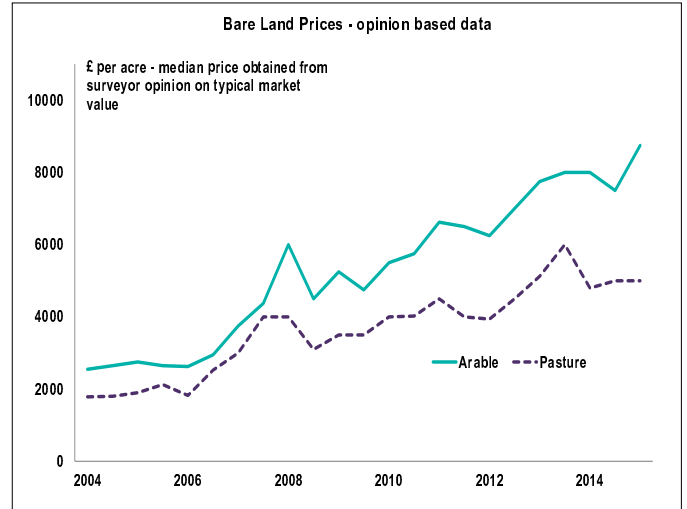


North West						
Net balances, %	Supply		Demand		Price expectations	
	Non Res	Res	Non Res	Res	Non Res	Res
H2-2014	0	-40	60	0	20	0
H1-2015	57	43	14	-14	14	14
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H2-2014	81	3	11	3	0	2
H1-2015	67	7	21	3	1	1
Land prices						
£ per acre	Arable rents		Pasture rents			
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H2-2014	8,250	8,250	75	175	60	150
H1-2015	9,000	8,500	80	150	60	140

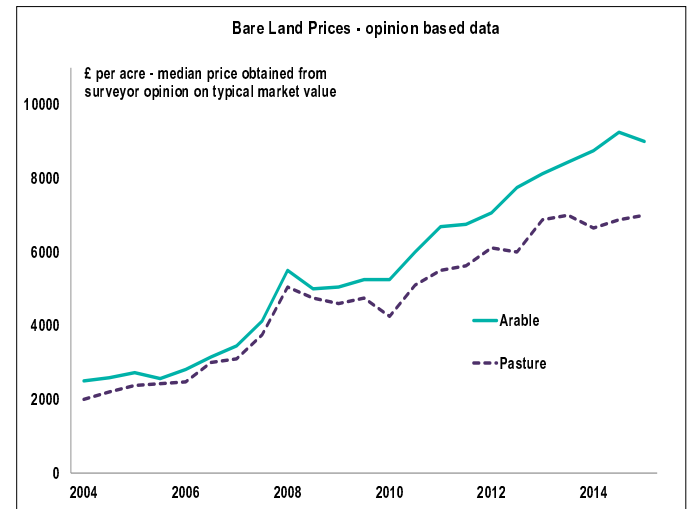


# Regional farmland markets

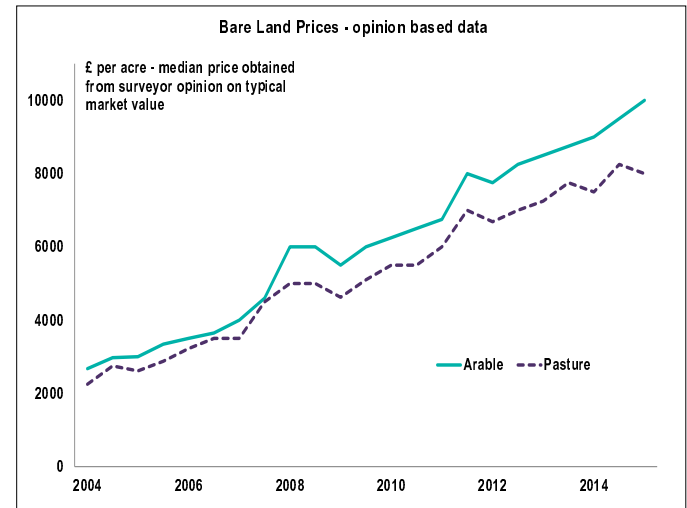
North East						
Net balances, %	Supply		Demand		Price expectations	
	Non Res	Res	Non Res	Res	Non Res	Res
H2-2014	-14	-14	29	29	43	14
H1-2015	50	50	-20	-40	20	20
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H2-2014	77	11	7	3	2	0
H1-2015	73	7	8	10	2	0
Land prices		Arable rents		Pasture rents		
£ per acre	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H2-2014	7,500	5,000	80	130	60	100
H1-2015	8,750	5,000	80	150	55	100



East Midlands						
Net balances, %	Supply		Demand		Price expectations	
	Non Res	Res	Non Res	Res	Non Res	Res
H2-2014	-8	-23	31	23	62	58
H1-2015	73	33	15	15	-20	13
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H2-2014	53	12	19	10	5	1
H1-2015	52	16	19	6	7	0
Land prices		Arable rents		Pasture rents		
£ per acre	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H2-2014	9,250	6,875	80	180	68	110
H1-2015	9,000	7,000	80	160	60	110

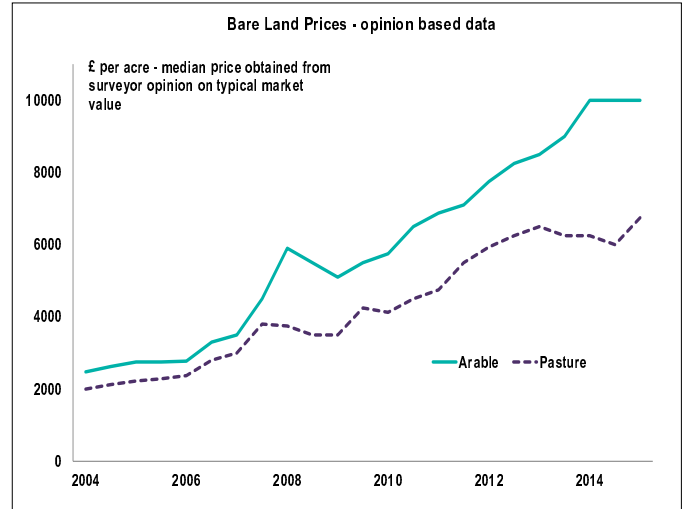


West Midlands						
Net balances, %	Supply		Demand		Price expectations	
	Non Res	Res	Non Res	Res	Non Res	Res
H2-2014	0	9	55	36	27	27
H1-2015	50	30	-9	0	-36	9
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H2-2014	71	14	11	1	3	0
H1-2015	69	10	15	4	2	0
Land prices		Arable rents		Pasture rents		
£ per acre	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H2-2014	9,500	8,250	90	165	70	130
H1-2015	10,000	8,000	80	145	65	105

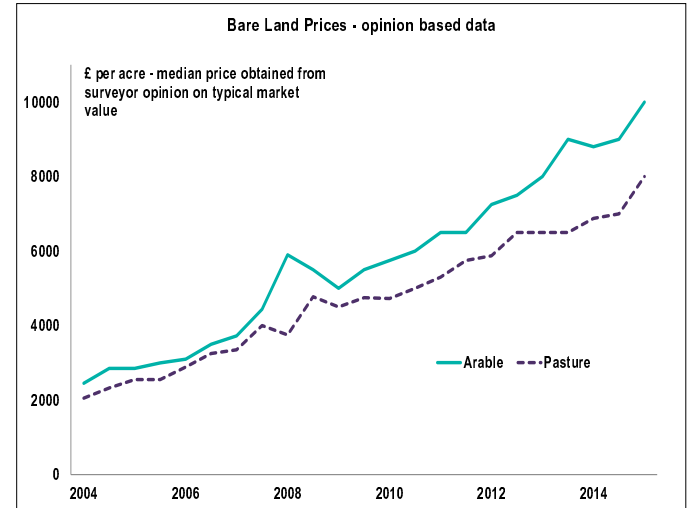


# Regional farmland markets

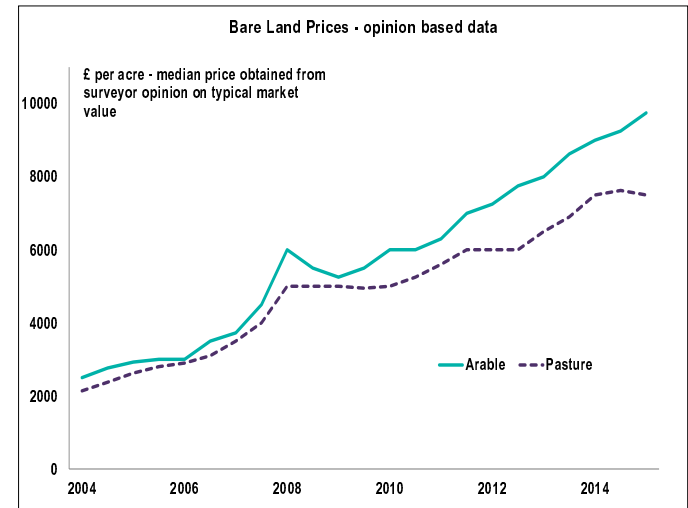
Eastern						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H2-2014	20	20	-20	-10	30	10
H1-2015	45	45	-18	18	-36	9
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H2-2014	43	17	21	17	1	1
H1-2015	62	12	13	10	2	1
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H2-2014	10,000	6,000	88	175	50	63
H1-2015	10,000	6,750	85	145	50	65



South East						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H2-2014	0	-18	64	9	45	0
H1-2015	60	10	27	0	0	27
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H2-2014	53	8	24	6	8	1
H1-2015	49	9	25	9	8	0
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H2-2014	9,000	7,000	80	150	50	83
H1-2015	10,000	8,000	75	145	47	73

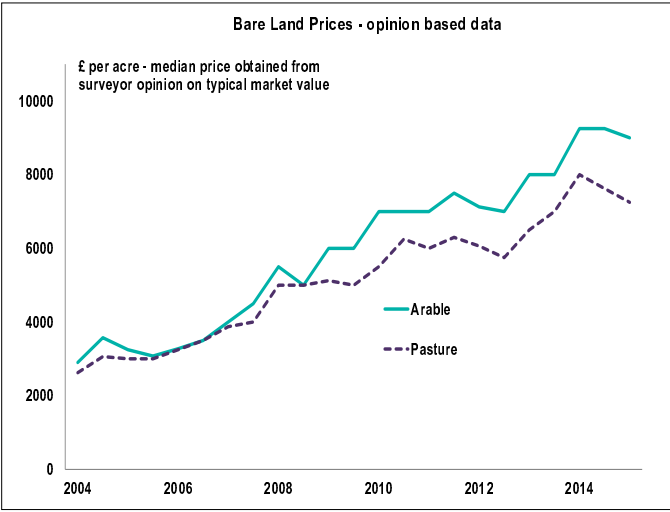


South West						
	Supply		Demand		Price expectations	
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res
H2-2014	0	6	31	31	50	33
H1-2015	0	-25	17	25	8	0
Purchaser Type						
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other
H2-2014	64	3	27	1	3	2
H1-2015	56	7	28	3	5	1
Land prices						
£ per acre	Land prices		Arable rents		Pasture rents	
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95
H2-2014	9,250	7,625	90	160	48	105
H1-2015	9,750	7,500	80	150	63	100



# Regional farmland markets

Wales							
	Supply		Demand		Price expectations		
Net balances, %	Non Res	Res	Non Res	Res	Non Res	Res	
H2-2014	9	0	9	18	9	18	
H1-2015	50	13	-25	25	-25	25	
Purchaser Type							
%	Ind fmr	Agri-bus	Non-farm	Inst Investor	Developer	Other	
H2-2014	81	4	14	0	1	0	
H1-2015	74	6	19	0	0	1	
Land prices							
£ per acre	Land prices		Arable rents		Pasture rents		
	Arable	Pasture	AHA 86	ATA 95	AHA 86	ATA 95	
H2-2014	9,250	7,625	78	130	60	130	
H1-2015	9,000	7,250	78	130	70	130	



# Chartered surveyor market comments

## England

Ben Taylor MRICS, Bidwells, Cambridge, 01223 559459 – “There has been a notable increase in the supply of arable land on the market, although prices at present appear to be sustaining (and in notable areas, showing continued growth). That being said, larger farms are taking longer to sell as non location-tied investors are presented with more choice. The market is increasingly region-specific with premium prices not always reflective of soil quality.”

## Scotland

Duncan Fergusson, Baird Lumsden, Bridge of Allan, 01786 833800 – “The limited supply of farms / farm land offered for sale has ensured prices have held up well and continue to increase.”

Mark Mitchell FRICS, Bell Ingram Limited, Perth, 01738 621121 – “Despite more land appearing on the market so far this year demand still outstrips supply, which is partly due to the new CAP regime having been rolled out and starting to bed in and the passing of last year’s referendum. That said purchasers are being particular in what they wish to acquire and the banks are becoming increasingly careful to whom and against what they lend. The bare land market remains the most desirable and is likely to remain so.”

Harry Lukas MRICS, CKD Galbraith, Galashiels, 01896 754842 - “In the Borders there remains a strong general inherent demand for farmland however confidence in commodity and stock prices has weakened, making the current viability of a purchase more of a key decider than in the past. Forestry buyers are now back in the market for planting land.”

Rhona Booth MRICS, Davidson & Robertson Rural, Forfar, 01307 490220 – “In a further year where the return from agricultural activity has been poor, the demand for land is still high and high prices are being paid for good arable units across the country. Purchasers with development, renewable or alternative incomes (including vegetable and soft fruit growers) are out bidding many neighbouring landowners for land. Towards the west of the country, good land and well presented units continue to sell well but not for the same premium witnessed in the east. Now that the 2015 BPS applications have been submitted, many farmers are turning their attention to selling and an increased supply of farmland is expected to come onto the market.”

Tom Stewart-Moore MRICS, Knight Frank, Edinburgh, 07770 012408 – “The first four months of the year were very quiet with few farms available for sale. A few farms started to appear on the market after Easter, but the majority of the farms were launched in the middle of June ahead of the Royal Highland Show. I would estimate that so far in 2015, there has been an increase of about 10% in farms available for sale compared to last year. With plenty of land for sale, it is too early to tell the appetite in the marketplace. Unless it is prime arable, I would suspect that land values in general terms will remain stable for the second half of the year. With volatile commodity prices and CAP reform, there will be plenty of farmers who will want to keep their powder this year.”

## Wales

Iwan Jones MRICS, BJP, Carmarthen, 01267 236363 – “Demand remains strong but the fall in milk prices and strong pound seen in recent months will be reflected in a levelling out in prices for the best land.”

Glyn Owens FRICS, McCartneys, Knighton, 01547 528621 – “Less interest in both arable and pasture land due to faltering returns. Still strong interest in small blocks of land with amenity value.”

Gareth J.Lloyd FRICS, Watts & Morgan, Cowbridge, 01446 774152 – “Less land on the open market in Wales compared with England and Scotland resulting in available land in Wales selling quickly at full figures providing it is of good quality. Many however feel that values have reached a peak for the time being bearing in mind the quantity coming on the market nationally and that being offered to let on Farm Business Tenancies. Demand for quality arable land continues to be good, as is that for equestrian purposes.”

## Eastern

Barry Hawkins, Downham Market, 01366 387180 – “The market is a little nervous, particularly the farming ‘punters’.”

Ben Taylor MRICS, Bidwells, Cambridge, 01223 559459 – “There has been a notable increase in the supply of arable land on the market, although prices at present appear to be sustaining (and in notable areas, showing continued growth). That being said, larger farms are taking longer to sell as non location-tied investors are presented with a better choice. The market is increasingly region-specific with premium prices not always reflective of soil quality.”

Jim Major FRICS, Brown&Co, King's Lynn, 01553 770771 – “The strong early summer flush of land on to the market - publicly and privately offered - is testing demand and buyer caution is becoming evident, although quality and location can influence buyers to be bold. Farming returns are having a bearing on buyers' attitudes but it remains too early in 2015 to properly judge any potential shift in the market.”

Mark Russell MRICS, Carter Jonas, Cambridge, 07967 555737 – “Within the East there now appears to be more land available on the market, no doubt driven in part by vendors seeking to sell at the peak of the market. In reality with less positive farming sentiment the number of buyers is probably now less than a year ago and whilst average land prices continue to increase, some of the ‘fizz’ previously experienced on sales has been removed from the market. Private deals continue to be a major factor within the market and overall there is a continued increase in the difference in price level between those parcels of land that are in a sought after location and those that are not. My phrase for this is the importance of locality rather than location because in many cases prices are not necessarily just driven by neighbours, but sometimes by outside buyers looking within a specific area. There is also huge variety within the east with some more westerly counties still experiencing significant demand for the ‘right’ product.”

David Ward MRICS, Fenn Wright, Colchester, 01206 216544 – “We are seeing a definite ‘softening’ of prices in certain parts of the market. Whilst high prices can still be achieved in certain geographic areas, other parts struggle to meet expectations. An increase of supply in certain areas has further impacted on what can be achieved.”

Chris Leney MRICS, Robinson & Hall, Ipswich, 01473 835253 – “Combination of an increase in land availability and a drop in commodity prices has the potential to take the edge off the market. Prices are still strong but buyers tend to be slightly more cautious.”



# Chartered surveyor market comments

Giles Allen MRICS, Strutt & Parker, Ipswich, 01473 214841 – “The farmland values are increasingly variable although arable land can still achieve over £12,000 per acre irrespective of quality. The supply of land has increased and demand remains stable - although investors are less prominent in the market. The market is increasingly location sensitive and factors such as yield and farming returns are becoming more important. Looking forward prices are likely to remain within the same broad range.”

## East Midlands

Elizabeth Allen MRICS, Brown & Co, Spalding, 01775 717894 – “Demand is still strong in commercial farming areas.”

Andrew Houlden MRICS, DDM Agriculture, Brigg, 01652 653669 – “There is evidence of buyers being more selective than ever. Location still is the most important factor affecting value.”

Ian Calverley, MRICS, Fisher German, Retford, 01777 861927 – “There has been an increased supply of land to the market in the first half of 2015, in particular a number of equipped farms have been brought to the market. Demand remains although interest in poorer land has slowed with prices reflecting this reduced demand. The continued depressed commodity prices means there are less potential purchasers although small blocks of arable land still generate a lot of interest from neighbouring farmers or special purchasers and this is often reflected by a premium.”

Jeff Paybody MRICS, Howkins & Harrison, Rugby, 01788 564686 – “Generally the market price for bare arable and pasture land has levelled off and prices have reached a level that has become acceptable and common place. There are a few areas where prices have achieved well above expectations particularly with neighbour interest. More farms are coming to the market giving the buyer more choice, but demand remains firm for the right block of bare land or complete farm with good range of buildings and farm house.”

George Harrison MRICS, Robert Bell and Company, Horncastle, 01507 522222 – “The market for small parcels of land depends as much on your neighbours as land quality. Tax reliefs remain an important factor to many purchasers whereas those solely looking to expand agriculturally are being cautious.”

Stephen Knipe, Stephen Knipe & Co, Bourne, 01778 421900 – “Whilst reported actual sale results may not yet back this up we do detect a growing feeling of concern mainly due to depressed commodity prices and the effect on profitability. The perception is that land prices may have peaked and now be about to start declining. The question is how much of a decline.”

Sam Holt MRICS, Strutt & Parker LLP, Stamford, 07702 317301 – “A two tier market is starting to emerge with values varying dramatically according to competition from both local buyers and those from further afield. As a result careful preparation prior to a disposal is essential in order to attract interest and maximise value. Commodity values have not helped farmers' confidence, but diverse agri-businesses continue to acquire land which is strategic to their business.”

## North East

Neal Thompson FRICS, Edwin Thompson LLP, Berwick upon Tweed, 01289 304432 – “The combination of low commodity prices across the board, the strength of the pound, digression in renewable energy support, question marks about the long term sustainability of IHT relief and a perceived increase in the supply of land on the market are factors that have contrived to produce a degree of uneasiness amongst potential buyers which has perhaps taken the edge off the market. Whether or not this is indicative of a general levelling of land prices or merely a temporary hiccup in the upward trend sustained since 2002 remains to be seen.”

Claire Bainbridge MRICS, George F White, Alnwick, 01665 603231 – “Small blocks of land coming to the market are achieving strong demand and prices. Larger, commercial blocks of arable ground are sought after, but very few have come to the market and completed in the first half of the year.”

Ashley Dodgson MRICS, GSC Grays, Bedale, 01677 422400 – “Whilst the land market remains generally strong despite low commodity prices it is becoming increasingly discerning and selective with significant price disparities even within the same areas. The market for well equipped commercial farms and blocks of bare arable land remains good but poorly equipped units, inferior quality land, upland/stock farms and holdings in peripheral areas can struggle to generate interest unless realistically priced. The volume of land coming to the market in the North has increased in recent months and it will be interesting to see how the market develops and the impact it has on values and private/off market transactions. Demand for investment farms is more limited particularly where rental/capital growth prospects and reversionary potential are constrained.”

## North West

Graham Bowcock MRICS, Berrys, Northwich, 01606 49200 – “Demand continues to outstrip supply in the north west although we are seeing more farms and land being brought forward. Whilst most buyers are farmers we still have local investors actively seeking land as a IHT hedge and for amenity purposes. There is plenty of lending going on to farmers with banks supporting buyers and those seeking for re-finance. Larger and better farmers remain optimistic and we are still seeing good profits. We await March accounts to see if things have changed.”

John Seed FRICS, Brown Rural Partnership, Macclesfield, 01625 442705 – “The market remains generally buoyant, but still performs on a two tier basis. Quality or small lots of land sell well; land in areas where commercial farming and non farming interest is limited takes longer to complete and at lower prices. Performance of residential farms influenced by diminished interest in residential properties priced at in excess of £600,000. Average Cheshire acre seems to be selling at in excess of £9,000.”

Edward Clark MRICS, Fisher German, Chester, 07718 524819 – “There have been more farms on the market in Cheshire this spring and early summer than for some time. Whether this is a blip or a sign of a trend resulting from difficulties in the dairy industry remains to be seen. In any event demand remains strong.”

Craig Brough MRICS, H&H Land & Property, Carlisle, 01228 406260 – “H&H have started the year with a good number of sales. We have seen both bare land and equipped holdings coming to the market for a full variety of reasons. Despite the general down turn across all sectors at the moment, land prices have continued at the previous levels. We have seen an increased amount of bidder activity, there have been more active bidders at our auctions this year compared to last. Changes to the transfer rules surrounding Environmental Stewardship will make sales more complicated and taking advice on this and planning ahead is crucial.”

Tony Rimmer MRICS, Rostons, Chester, 01829 773000 – “Land supply has remained constant together with demand. Starting to see some signs of change, particularly in the dairy sector. Only a few farms however on the market at present but it is apparent that the heat is coming out of the market.”

# Chartered surveyor market comments

## South East

Andrew Chandler MRICS, Adkin, Ardington, 01235 862888 – “Outside of investors and expanding businesses the sale of development land is providing a third tier of purchasers with a requirement to secure qualifying assets in order to benefit from roll over relief. All three categories are now competing against each other and driving the demand for well located arable land in all parcels to between £12,000 and £15,000 / acre.”

Russell Parkes MRICS, Batcheller Monkhouse, Pulborough, 01798 872081 – “Still plenty of demand for farmland in the South East, particularly arable land.”

Richard Liddiard FRICS, Carter Jonas, Newbury, 01635 263012 – “The farmland market is continuing to rise with demand exceeding supply but there are signs that more land is now coming to the market which may alter the sentiment as to pricing. There is also a flight to quality and purchasers are becoming more discerning and less than best in class may find a more difficult outcome. There is a significant increase in ‘development rollover proceeds’ coming into play and this can heat up pockets of demand with significant premiums being paid. The Brexit issue is also coming to the fore and there may be some collateral damage within the various property sectors which we need to be mindful of.”

Edmund Smith MRICS, Carter Jonas LLP, Oxford, 01865 404443 – “Locality and size seem to have been the key drivers in achieving premiums over and above the guide price. Blocks of 100-250 acres are much more reliant on local farmer interest, whilst investors and rollover purchasers are keen to seek blocks in excess of 1,000 acres.”

Matthew Allen MRICS, Fisher German, Banbury, 01295 271555 – “There remains a clear divide between arable and pasture land. There has been a strong increase in the level of demand for arable land particularly for the larger blocks of land where prices have been fueled by monies released from the sale of development land. Demand for pastureland has remained a little stagnant. There has been a lack of supply of residential farms with good competition where the ideal combination of house, buildings and land can be met.”

Rowan Allan MRICS, HJ Burt, Steyning, 01903 879488 – “A very busy 2014 was followed by a slightly slower start to 2015 in the run up the election. Smaller blocks and holdings still attracting good interest and bids from the usual spread of non-agricultural buyers and also neighbouring farmers. Slightly less fizz to the larger farms market and especially with a residential value over 50% - a remnant of pre-election fears for mansion taxes and the like.”

Andrew Brown MRICS, Marriotts Property LLP, Faringdon, 01367 242422 – “Strong demand for bare farmland or commercial farms but a more difficult market for residentially heavy farms. Neighbouring owners and long term developers are pushing prices to new highs if situated in the right place.”

Richard Binning MRICS, Savills, Oxford, 01865 269000 - “Large blocks of arable land seem to remain in high demand mainly to private investors. Pasture land and smaller blocks show huge variations, largely dependent on local demand. Many farmer buyers think land looks expensive in light of current commodity prices. Rollover buyers are a factor in the market again and tend to drive values in specific local areas.”

Will Banham MRICS, Savills Smiths Gore, Kings Hill, 01732 879050 – “There has been a definite increase in supply of land on the market across the south east. This has coincided with uncertainty around the general election and poor commodity prices, which have depressed demand from farming buyers and private investors. Leased agricultural investments have also suffered from an increase in supply which has allowed buyers to be more particular and depressed sales values to an extent. Good quality land which is well located continues to sell well, but location and quality are key to achieving a strong sales value and competitive bidding. Realistic asking prices must be adopted to generate adequate interest.”

## South West

Matthew Peters FRICS, Bruton Knowles, Gloucester, 01452 880000 – “The market is becoming ever more localised. Private sales in certain areas of high value continue apace. In lesser favoured areas it is a struggle to get any interest at realistic levels. More on the open market is giving purchasers plenty of choice. Any reasonable commercial farm is still attracting a good deal of interest. Dairy farms can be difficult especially in areas where there is little choice to whom to sell the milk. Previously overpriced properties seem to be finding purchasers once re-launched. Strategic land buyers much to the fore as are those with roll over funds. A difficult market to call as I feel more thought is coming into play as to what to offer against a guide price.”

Richard Greasby MRICS, Butler Sherborn, Cirencester, 01285 883740 – “Well located commercial blocks of arable land continue to attract the highest level of general interest, despite poor wheat prices. Demand for other blocks of farmland, amenity or equestrian land is very much influenced by local demand which can vary widely depending on the property and its location. The Cotswolds still remain however a very popular area to buy land and supply is still restricted.”

Kit Harding FRICS, Carter Jonas, Bath, 01225 747271 – “Location and size remain key factors in the land market. The strong demand for large blocks of arable land of 800+ acres continues whilst local demand remains a key factor in the sale of small blocks of both arable and pasture land. The gap between good arable and pasture land is widening and in some less popular areas pasture land is becoming more difficult to sell which is a reflection of the drop in milk prices. The more active residential market, since the election, has bolstered the market for residential farms which only attract SDLT at 4% over £2 million.”

Will Handel MRICS, Greenslade Taylor Hunt, Honiton, 01404 46222 – “Demand for agricultural land in the East Devon area remains strong, although supply has been limited in the first half of 2015. Location continues to be more of an influence on value than the quality of the land itself with large variations in price from district to district.”

Richard Webber MRICS, Greenslade Taylor Hunt, South Molton, 01769 574500 – “In North Devon there has been a notable shortage of farms and bare land coming to the market in the first half of 2015.”

W Jack Mitchell MRICS, Humberts, Taunton, 01823 331234 – “There continues to be strong demand for private, well located residential farms of up to 100 acres from a range of lifestyle type purchasers. Demand and therefore price for bare land continues to vary from parish to parish, with the price difference between poor and good land continuing to widen. There continues to be a shortage of genuine commercial farms available.”

Andrew Brown MRICS, Marriotts Property LLP, Faringdon, 01367 242422 – “Strong demand for bare farmland or commercial farms but a more difficult market for residentially heavy farms. Neighbouring owners and long term developers are pushing prices to new highs if situated in the right place.”

# Chartered surveyor market comments

Toby Perry MRICS, Savills incorporating Smiths Gore, Exeter, 01392 278466 – “Supply remains tight with continuing strong demand. Banks appear to be supportive for farmers with strong track record and asset base.”

Andrew Dodds MRICS, Stags, South Molton, 01769 575244 – “The availability of all types of farms has improved in the first half of the year throughout Cornwall, Devon and Somerset, a highlight being Court Barton in mid Devon - a 300 acre commercial dairy farm. Demand from residential and farming purchasers has been balanced, perhaps with more confidence in the residential farm market since the election result, although bare blocks of land are consistently being purchased by neighbouring or nearby farm businesses.”

Adrian Cannon MRICS, Tayler & Fletcher, Bourton-on-the-Water, 01451 820913 – “Local demand continues to be the main driver on price and prices remain variable dependent on neighbours and local investors. The auction process remains an efficient way of achieving a sale at the best price.”

## West Midlands

Paul B Segrott FRICS, Balfours, Craven Arms, 01588 673314 – “Agricultural returns are not looking too good, this will impact on confidence but IHT relief with agricultural relief and business relief will hold up the market. Ageing farmers may put their assets on the market concerned with rising requirements to file BPS and other information online and run away from the bureaucratic regulations and requirements falling to farmers to complete.”

Mike Taylor FRICS, Barbers Rural, Market Drayton, 01630 692500 – “There has been a bit more land coming on the market this spring and early summer, but still not enough to diminish demand. Despite this the range of values achieved is continuing to widen with the irrigated arable land in highest demand. Some poorer permanent pasture away from livestock farms or heavier arable land is more difficult to move at the prices sellers think it ought to achieve.”

Jeremy Jehan MRICS, Brightwells, Hereford, 01432 261325 – “Prices holding up very well considering reduced profits and a general lack of cash for farmers. More investment and non-farming money in the market place. Any real quantity of supply would see prices start to fall.”

Matthew Peters FRICS, Bruton Knowles, Gloucester, 01452 880000 – “The market is becoming ever more localised. Private sales in certain areas of high value continue apace. In lesser favoured areas it is a struggle to get any interest at realistic levels. More on the open market is giving purchasers plenty of choice. Any reasonable commercial farm is still attracting a good deal of interest. Dairy farms can be difficult especially in areas where there is little choice to whom to sell the milk. Previously overpriced properties seem to be finding purchasers once re-launched. Strategic land buyers are much to the fore as are those with roll over funds. A difficult market to call as I feel more thought is coming into play as to what to offer against a guide price.”

Matthew Allen MRICS, Fisher German, Banbury, 01295 271555 – “There remains a clear divide between arable and pastureland. There has been a strong increase in the level of demand for arable land particularly for the larger blocks of land where prices have been fueled by monies released from the sale of development land. Demand for pastureland has remained a little stagnant. There has been a lack of supply of residential farms with good competition where the ideal combination of house, buildings and land can be met.”

Jonathan Malings MRICS, Fisher German, Worcester, 01905 459425 – “The market is becoming noticeably more selective in terms of both arable and grass units offered, however those parcels with equestrian use or potential continue to perform strongly.”

Thomas Pike MRICS, Halls (Midlands) LLP, Worcester, 01905 728444 – “This year a larger amount of land has come to the market providing buyers with a greater choice. Farming purchasers appear to be more cautious off the back of weak commodity prices, but we are still seeing premiums for adjoining land. Investors appear to be looking for better returns from their investments which is leading them towards better quality land.”

Glyn Owens FRICS, McCartneys, Knighton, 01547 528621 – “Less interest in both arable and pasture land due to faltering returns. Still strong interest in small blocks of land with amenity value.”

Richard Binning MRICS, Savills, Oxford, 01865 269000 - “Large blocks of arable land seem to remain in high demand mainly to private investors. Pasture land and smaller blocks show huge variations, largely dependent on local demand. Many farmer buyers think land looks expensive in light of current commodity prices. Rollover buyers are a factor in the market again and tend to drive values in specific local areas.”

Jack Tavernor MRICS, Strutt and Parker, Shrewsbury, 01743 284206 – “Shropshire in particular has seen strong demand from AD operators who are taking a larger share of the available land, particularly given the downward pressure on the milk price and subsequent restructuring by some dairy farmers. Furthermore, decent commercial arable blocks still command well in excess of £10,000/ac and as ever, fierce local competition is still driving price forwards.”

## Yorkshire & Humberside

Sam Johnson MRICS, Carter Jonas, Harrogate, 07768 658217 – “Whilst general scarcity has prevailed in the land and farm market over the last couple of years and is one of the main factors underpinning the high capital values experienced, there are signs that supply has increased in the first half of 2015, albeit not to such an extent that values will be detrimentally affected. The disparity across the region in values continues and as such, a sound knowledge of the local market is key. Buyers are increasingly discerning with factors such as quality, size and location becoming increasingly important. Whilst there is no sign of the market waning, I can foresee the disparity in values increasing.”

Ian Calverley, MRICS, Fisher German, Retford, 01777 861927 – “There has been an increased supply of land to the market in the first half of 2015, in particular a number of equipped farms have been brought to the market. Demand remains although interest in poorer land has slowed with prices reflecting this reduced demand. The continued depressed commodity prices means there are less potential purchasers although small blocks of arable land still generate a lot of interest from neighbouring farmers or special purchasers and this is often reflected by a premium.”

## Chartered surveyor market comments

Claire Bainbridge MRICS, George F White, Alnwick, 01665 603231 – “Small blocks of land coming to the market are achieving strong demand and prices. Larger, commercial blocks of arable ground are sought after, but very few have come to the market and completed in the first half of the year.”

Ashley Dodgson MRICS, GSC Grays, Bedale, 01677 422400 – “Whilst the land market remains generally strong despite low commodity prices it is becoming increasingly discerning and selective with significant price disparities even within the same areas. The market for well-equipped commercial farms and blocks of bare arable land remains good but poorly equipped units, inferior quality land, upland/stock farms and holdings in peripheral areas can struggle to generate interest unless realistically priced. The volume of land coming to the market in the North has increased in recent months and it will be interesting to see how the market develops and the impact it has on values and private/off market transactions. Demand for investment farms is more limited particularly where rental/capital growth prospects and reversionary potential are constrained. “

Tom Whitehead MRICS, Savills (UK) Limited, York, 01904 617800 – “There continues to be a divergence of values throughout the region between prime and average arable land, equating to nearly 80% differential between Grades 2 and 3b. Firm demand for prime arable continues although there has been a noticeable cooling of interest for poorer land offerings attributed to poor commodity prices, tightening credit criteria and reduced medium-long term confidence within all sectors of the industry. The market outlook appears mixed although there has been a noted increase in CGT rollover purchasers following increased development land activity which should help to maintain momentum at the top end of the market, albeit in modest proportions.”

Steven Fieldsend MRICS, Strutt & Parker, Harrogate, 01423 706786 – “The increased supply already seen so far this year does not yet seem to be dampening the market. There is still significant amounts of money, some of which is rollover money from successful development deals to be invested in farmland, but for the right product. The gap in values will widen and understanding this market is key.”

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## About the Royal Agricultural University [RAU]

Founded in 1845, the Royal Agricultural University (RAU) is the oldest agricultural college in the English speaking world and has a long-standing, global reputation in education, research and consultancy.

The RAU currently provides a unique learning environment for approximately 1200 students from over 40 different countries. The College offers almost 30 different degree courses in disciplines as varied as agriculture, business, equine, food, and land and property management.

Since the 1930s, the Royal Institution of Chartered Surveyors (RICS) has accredited courses at the RAU. Today, the College offers a choice of five degree programmes at undergraduate and postgraduate levels within its School of Real Estate and Land Management, from where it continues to train and educate the future leaders of the land and property professions.

The RAU has always pioneered research as part of its academic output and also has an established track record of working with government, institutional and private sector clients, utilising the expertise of its academic resources to deliver high quality contract research and consultancy.





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RICS promotes and enforces the highest professional qualifications and standards in the development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to the markets we serve.

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We believe that standards underpin effective markets. With up to seventy per cent of the world's wealth bound up in land and real estate, our sector is vital to economic development, helping to support stable, sustainable investment and growth around the globe.

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**APPENDIX 2**

**WYG REPORT**



Keppie Massie

## **Fylde Council Local Plan**

### Construction Cost Assessments

26 August 2015



# Fylde Council – Local Plan Construction Cost Assessments

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# Fylde Council – Local Plan Construction Cost Assessments



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APPENDIX A – Cost summaries for Houses

APPENDIX B – Cost summaries for Apartments

APPENDIX C – Cost Summaries for non-residential developments



# Fylde Council – Local Plan Construction Cost Assessments

## 1 Introduction

WYG have supported Keppie Massie with their work for Fylde Council in respect of development viability assessments for a number of types of development in order to test Local Plan viability.

WYG’s work has been in respect of the construction costs of the different types of development anticipated and tested and this report details the methodology adopted and gives summaries of the construction cost data prepared.

The developments have been divided into two basic categories: residential and non-residential. These are considered separately.

Within the residential category we have consider costs generically and for specific developments.

## 2 Generic residential developments

### 2.1 Range of developments - Houses

Residential developments have been split into three categories based on development density and within each several different sizes of development have been used, based on the requirements of Fylde Council. For each of the cost assessments a typical level of specification has been costed. The densities adopted and number of dwellings costed are as detailed in table 1:

#### Brownfield

Scheme	No of dwellings	Density
1	4	30 and 40 dwellings per hectare
2	10	30 and 40 dwellings per hectare
3	25	30 and 40 dwellings per hectare
4	50	30 and 40 dwellings per hectare
5	75	30 and 40 dwellings per hectare
6	100	30 and 40 dwellings per hectare

#### Greenfield

Scheme	No of dwellings	Density
1	4	30 dwellings per hectare
2	10	30 dwellings per hectare
3	25	30 dwellings per hectare
4	50	30 dwellings per hectare
5	75	30 dwellings per hectare
6	100	30 dwellings per hectare
7	250	30 dwellings per hectare
8	500	30 dwellings per hectare
9	1000	30 dwellings per hectare

# Fylde Council – Local Plan Construction Cost Assessments



Executive schemes: Greenfield and Brownfield

Scheme	No of dwellings	Density
1	10	20 dwellings per hectare
2	25	20 dwellings per hectare
3	50	20 dwellings per hectare

**Table 1 – Cost Assessments Housing Development Scenarios**

Net site areas have then been derived for each development typology based on the densities as follows:

Scheme	Dwelling Nos	20 dph	30 dph	40 dph
1	4 No	n/a	1,333 m2	1,000 m2
2	10 No	5,000 m2	3,333 m2	2,500 m2
3	25 No	12,500m2	8,333 m2	6,250 m2
4	50 No	25,000 m2	16,667 m2	12,500 m2
5	75 No	n/a	25,000 m2	18,750 m2
6	100 No	n/a	33,333 m2	25,000 m2
7	250 No	n/a	83,333 m2	62,500 m2
8	500 No	n/a	166,667 m2	125,000 m2
9	1000 No	n/a	333,333 m2	250,000 m2

**Table 2 – Net site areas**

We have then taken the methodology from the Fylde Council SLHAA to calculate the gross site areas based on the ratios contained in table 3.

Total Site Area	Net Developable Area
Less than 0.4 ha	100%
0.4 ha to 4 ha	80% of gross area
Sites over 4 ha	65% of gross area

**Table 3 –SHLAA Gross to Net site area**



# Fylde Council – Local Plan Construction Cost Assessments



Based on the above we have assessed the Gross site areas contained in table 4.

Scheme	Dwelling Nos	20 dph	30 dph	40 dph
1	4 No	n/a	1,333 m2	1,000 m2
2	10 No	6,250 m2	3,333 m2	2,500 m2
3	25 No	15,625 m2	10,417 m2	7,813 m2
4	50 No	31,250 m2	20,833 m2	15,625 m2
5	75 No	n/a	31,250 m2	23,438 m2
6	100 No	n/a	41,667 m2	31,250 m2
7	250 No	n/a	128,205 m2	96,154 m2
8	500 No	n/a	256,410 m2	192,308 m2
9	1000 No	n/a	512,821 m2	384,615 m2

**Table 4 – Gross site areas**

For completeness we have provided at tables 5 and 6 details of the mix of accommodation for each development scenario that has been adopted for the purpose of our cost assessment.

SCHEME	NO BEDS	GFA/ DWG	30 DPH		40 DPH	
			NO	GFA	NO	GFA
<b>Scheme 1 4 dwellings</b>	1b	58 m2	0 No	0 m2	0 No	0 m2
	2b	75 m2	1 No	59 m2	1 No	59 m2
	3B	93 m2	2 No	186 m2	2 No	186 m2
	4b	116 m2	1No	116 m2	1 No	116 m2
	5b	158 m2	0 No	0 m2	0 No	0 m2
	TOTAL AREA		4 No	377 m2	4 No	377 m2
<b>Scheme 2 10 dwellings</b>	1b	58 m2	0 No	0 m2	0 No	0 m2
	2b	75 m2	1 No	75 m2	1 No	75 m2
	3B	93 m2	4 No	372 m2	4 No	372 m2
	4b	116 m2	4 No	464 m2	4 No	464 m2
	5b	158 m2	1 No	158 m2	1 No	158 m2
	TOTAL AREA		10 No	1,021 m2	10 No	1,021 m2
<b>Scheme 3 25 dwellings</b>	1b	58 m2	1 Nr	58 m2	1 Nr	58 m2
	2b	75 m2	5 Nr	375 m2	5 Nr	375 m2
	3B	93 m2	9 Nr	837 m2	9 Nr	837 m2
	4b	116 m2	9 Nr	1044 m2	9 Nr	1044 m2
	5b	158 m2	1 Nr	158 m2	1 Nr	158 m2
	TOTAL AREA		25 Nr	2,472 m2	25 Nr	2,472 m2
<b>Scheme 4 50 dwellings</b>	1b	58 m2	3 Nr	174 m2	3 Nr	174 m2
	2b	75 m2	10 Nr	750 m2	10 Nr	750 m2
	3B	93 m2	17 Nr	1581 m2	17 Nr	1581 m2
	4b	116 m2	17 Nr	1972 m2	17 Nr	1972 m2
	5b	158 m2	3 Nr	474 m2	3 Nr	474 m2
	TOTAL AREA		50 Nr	4,951 m2	50 Nr	4,951 m2
<b>Scheme 5 75 dwellings</b>	1b	58 m2	4 Nr	232 m2	1 Nr	232 m2
	2b	75 m2	15 Nr	1125 m2	8 Nr	1125 m2
	3B	93 m2	26 Nr	2418 m2	11 Nr	2418 m2
	4b	116 m2	26 Nr	3016 m2	4 Nr	3016 m2
	5b	158 m2	4 Nr	632 m2	1 Nr	632 m2
	TOTAL AREA		75 No	7,423 m2	75 No	7,440 m2

# Fylde Council – Local Plan Construction Cost Assessments



SCHEME	NO BEDS	GFA/ DWG	30 DPH		40 DPH	
			NO	GFA	NO	GFA
<b>Scheme 6</b> <b>100 dwellings</b>	1b	58 m2	5 Nr	290 m2	5 Nr	290 m2
	2b	75 m2	20 Nr	1500 m2	20 Nr	1500 m2
	3B	93 m2	35 Nr	3255 m2	35 Nr	3255 m2
	4b	116 m2	35 Nr	4060 m2	35 Nr	4060 m2
	5b	158 m2	5 Nr	790 m2	5 Nr	790 m2
	TOTAL AREA			100 Nr	9,895 m2	100 Nr
<b>Scheme 7</b> <b>250 dwellings</b>	1b	58 m2	13 Nr	664 m2	2 Nr	664 m2
	2b	75 m2	50 Nr	3716 m2	15 Nr	3716 m2
	3B	93 m2	87 Nr	7679 m2	23 Nr	7679 m2
	4b	116 m2	87 Nr	10103 m2	7 Nr	10103 m2
	5b	158 m2	13 Nr	1993 m2	3 Nr	1993 m2
	TOTAL AREA			250 Nr	24155 m2	250 Nr
<b>Scheme 8</b> <b>500 dwellings</b>	1b	58 m2	25 Nr	0 m2	25 Nr	0 m2
	2b	75 m2	100 Nr	590 m2	100 Nr	590 m2
	3B	93 m2	175 Nr	3,960 m2	175 Nr	3,960 m2
	4b	116 m2	175 Nr	4,640 m2	175 Nr	4,640 m2
	5b	158 m2	25 Nr	730 m2	25 Nr	730 m2
	TOTAL AREA			500 Nr	48310 m2	500 Nr
<b>Scheme 9</b> <b>1000 dwellings</b>	1b	58 m2	0 No	2555 m2	2 Nr	2555 m2
	2b	75 m2	10 Nr	14864 m2	15 Nr	14864 m2
	3B	93 m2	45 Nr	30891 m2	23 Nr	30891 m2
	4b	116 m2	40 Nr	40646 m2	7 Nr	40646 m2
	5b	158 m2	5 Nr	7665 m2	3 Nr	7665 m2
	TOTAL AREA			1000 Nr	96620 m2	1000 Nr

Table 5 – Accommodation mix details 30 and 40 dph

SCHEME	DWELLING TYPES	GFA/ DWG	20 DPH	
			NO	GFA
<b>Scheme 1</b> <b>10 dwellings</b>	2b	75 m2	2 No	150 m2
	3b	102 m2	3 No	306 m2
	4b	140 m2	4 No	560 m2
	5b	185 m2	1 No	185 m2
	TOTAL AREA			10 No
<b>Scheme 2</b> <b>25 dwellings</b>	2b	75 m2	4 No	300 m2
	3b	102 m2	8 No	816 m2
	4b	140 m2	10 No	1400 m2
	5b	185 m2	3 No	555 m2
	TOTAL AREA			25 No
<b>Scheme 3</b> <b>50 dwellings</b>	2b	75 m2	8 No	600 m2
	3b	102 m2	15 No	1530 m2
	4b	140 m2	20 No	2800 m2
	5b	185 m2	7 No	1295 m2
	TOTAL AREA			50 No

Table 6 – Accommodation mix details 20 dph

# Fylde Council – Local Plan

## Construction Cost Assessments



The construction cost assessments for each development scenario are shown in tabulated form in Appendix A.

As part of our construction cost assessment we have also considered the policy with the emerging Neighbourhood Plan for Warton which seeks the development of 2 large strategic sites to the east and west of the village on the basis of an adjusted gross to net site area ratio of 55%. Based on this we have prepared additional cost assessments for schemes 6 (100 dwellings) to 9 (1,000 dwellings). This are included at Appendix A.

### Apartments

We have also prepared construction cost assessments for three different developments of new build apartments; one is of 15 units on two floors without a lift and two are of 50 units on three floors including a lift. One of the latter schemes is an Executive style scheme which includes larger apartments. The table below summarises the apartment development typologies that we have assessed.

15 Nr apartments on 2 floors (without a lift)		
1B Flats	5 No	63.89 m2 (inc common area)
2B Flats	10 No	87.07 m2 (inc common area)
Totals	15 No	1,190 m2
50 Nr apartments on 3 floors (including lift)		
1B Flats	18 No	65.00 m2 (inc common area)
2B Flats	32 No	87.00 m2 (inc common area)
Totals	50 No	3,954 m2
50 Nr apartments on 3 floors (including lift) - Executive		
1B Flats	10 No	67.00 m2 (inc common area)
2B Flats	30 No	94.00 m2 (inc common area)
3B Flats	10 No	112.00 m2 (inc common area)
Totals	50 No	4,610 m2

**Table 7 – Accommodation in Apartments**

The cost details for flats are shown in tabulated form in Appendix B.

## 2.2 Costing methodology - Houses

Costs for the buildings:

- The dwellings themselves are costed based on their floor area. All dwellings are assumed to have two floors of the same area. The substructure costs that have been adopted are based on a rate per m2 that has been applied to the footprint area and are for normal substructures comprising simple strip footings founded at a nominal depth of 1m. Rates per m2 are derived from data held by WYG based on a large range of housing projects carried out in recent years.



# Fylde Council – Local Plan

## Construction Cost Assessments

- Superstructure costs have been calculated on a rate per m<sup>2</sup> basis and applied to the gross internal floor area for each dwelling. These too are derived from data held by WYG. Each different floor area has a specific rate/m<sup>2</sup> to reflect the differing costs per m<sup>2</sup> as the dwelling size varies.
- Additional cost allowances have been made in the case of the dwellings on the executive schemes to reflect an improved level of specification considered necessary for these units.

Costs for the external works etc.:

- These are density based following an assessment of plot size from density.
- Estate roads and footpaths; area and costs assessed from plot size; including kerbs, street lighting and road drainage. Rates and prices are from our cost data base and published data.
- Work within curtilage is assessed based on areas derived from the plot size and include boundaries, parking area, paving, grassed and planting areas. Rates and prices are from our cost data base and published data.
- Drainage and incoming service supplies costs are assessed on a cost / dwelling basis and include plot drainage and an allowance for mains drainage, using typical costs. Allowance has been made for the costs of surface water attenuation.
- Public Open space: costs are based on areas defined by Fylde Council SHLAA requirements. Works include allowances for grass, trees and future maintenance. Larger schemes also include an allowance for play areas.

Costs for other matters:

- Preliminaries are costed on a cost per week for a construction period based on the sales rate.
- Fees for design, planning etc are based on % of the construction costs.
- Adjustment for costs to reflect the size of the development; large developments are more economic than small ones.
- Depending on the site typology costs for abnormal works will be included on the basis of cost/dwelling or cost/m<sup>2</sup> of the site. These include allowance for poor ground conditions or similar works and more costly site clearance.
- Contingencies are included at 5%.
- As profit will be included elsewhere within the viability appraisal, it is not included within construction costs.



# Fylde Council – Local Plan Construction Cost Assessments

## 2.3 Additional items

A number of items relating to the Local Plan policy requirements and other matters are not contained in the overall rate per sq m assessment and are included as separate items by Keppie Massie in preparing the overall viability assessments. These include:

- Costs for abnormals, except as stated in relation to previously developed/brownfield sites, opening up and Section 278 works or similar, off-site works and incoming infrastructure/service reinforcement.
- Allowance for rainwater housing will require the addition of £3,000/dwelling should it be required
- Allowance for the additional costs of dwellings suited to the elderly would be £2,650/dwelling. This would include Low Surface Temperature radiators, lever taps and hot water temperature control, 35 degree staircases and 2m2 extra floor area to allow for the area of the shallower stair.
- Allowance for Lifetime Homes would require the addition of £1,100 per dwelling assuming that the dwellings are themselves large enough to accommodate the circulation requirements and need to provide ground floor bedroom and shower room.
- Allowance for opening- up costs for greenfield sites, in the form of increased access costs and service reinforcement can be added as follows

No Dwellings	Cost per dwelling
0-14	£0
15-49	£2,750
50-99	£4,000
100-199	£5,000
200+	£7,500

**Table 8 – Opening up costs**

## 2.4 Costing methodology – Apartments

The methodology that has been adopted is generally as for the houses. In the case of the Executive scheme, additions have been made to the cost/m2, in comparison with the standard apartments to reflect an improved level of specification.

- Floor areas include common areas; the common areas for the Executive apartments have been increased from those for the standard flats, by 2m2 per flat.
- External areas are assumed based on the areas regarded as necessary per apartment.



# Fylde Council – Local Plan Construction Cost Assessments

- Exclusions are as houses. In addition the cost assessment for apartments does not include estate roads as this form of development is costed on the basis of a 'stand alone' development served by existing roads, or roads developed separately.
- The cost details shown in appendix B indicate the external works and similar costs.

# Fylde Council – Local Plan

## Construction Cost Assessments



### 2.5 Outline Specification assumed

WYG have assumed the following outline specification for the purposes of assessing the construction costs of the dwellings of standard specification.

<b>Generally</b>	
National Housing Standards	The dwellings are sized to comply with the National Housing Standards
Building regulations	All works will comply with the current Building Regulations in force.
NHBC	All works will comply with the current NHBC requirements (or similar) in force.
Code for Sustainable Homes	It has been assumed the dwellings will not be required comply with the Code for Sustainable Homes.
<b>Substructures</b>	
Foundations (normal)	Standard strip footings at nominally 1m deep have been assumed to the external walls and party walls.
Ground floors	In situ concrete with insulation and screed over.
<b>Superstructures</b>	
Staircases	Standard timber stairs with timber balustrades. Concrete stairs to apartments
Upper floors	Chipboard floor boarding on timber joists. Concrete floors to apartments complying with acoustic and fire requirements of the Building Regulations
External walls	Facing brick, with some detailing, externally; cavity fully filled with insulation, and blockwork inner skin.
Roof	Pitched roof with concrete tiles and trussed timber structure.
Roof insulation	400mm fibreglass quilt at ceiling level.
Rainwater installation	uPVC gutters and downpipes. Rainwater harvesting assumed on specific sites
Windows	uPVC framed windows with double glazing.
External doors	uPVC or similar front and rear doors.
Internal walls and partitions	Generally of studwork within dwellings, with insulation and plasterboard. Party walls in concrete blockwork to meet the acoustic and fire requirements of the Building Regulations
Internal doors	Hollow core doors with timber veneer appearance and ironmongery, frames in softwood, gloss painted. Doors to and within flats will be fire rated in accordance with the Building Regulations.
Floor finishes	No applied floor finishes; painted softwood skirtings. Carpet finish to common areas of flats.



# Fylde Council – Local Plan

## Construction Cost Assessments



Wall finishes	Plasterboard dry lining with skim and emulsion paint finishes. Ceramic tiling included as splashbacks in bathrooms and in shower areas to 1.8m high.
Ceiling finishes	Plasterboard with skim and emulsion paint finish.
Fittings	Kitchen fittings of medium to basic quality; no white goods or appliances. Additional costs included for Executive schemes make some allowance for higher quality.
Sanitary fittings	Bath in white acrylic, WCs and wash basins in white ceramic with taps, wastes etc.
Plumbing installation	Soil and waste pipework in uPVC generally boxed in. Hot and cold water pipework in plastic pipework with insulation.
Heating installation	Gas fired high efficiency combination condensing boiler with radiators, controls etc.
Electrical installation	Wiring for power and lighting. Switches and socket outlets in white plastic. All fittings with Low energy lamps. No decorative fittings included. Smoke detectors included.
TV aerial installation	Cable points in Living Room and Main bedroom; containment to roof space or aerial point. No aerial included.
Telephone installation	Conduit installation to points in Living Room and Main Bedroom to all units.
Lift installation	Not included except within the larger flat developments in which a single lift is assumed
<b>Externally</b>	
House drives	Black tarmacadam on suitable base and sub-base.
Paving	Pre-cast concrete flags on compacted granular fill generally.
Grassed areas	Topsoil with grass seed generally (turf to front gardens). Topsoil thickness 150mm
Fencing – rear	In treated softwood and as indicated on the drawings/site plan
Fencing – front	None; open plan assumed except where railings are indicated on the site plan
Roads and footpaths	Adopted roads to adoption standards in black tarmacadam with street lighting, concrete kerbs and road drainage. Footpaths in precast concrete flags to adoptable standards. Roads to courts and parking areas and access to flats assumed to be non-adopted but to similar specification to adopted roads.
Drainage	Drainage in UPVC pipework with inspection chambers and manholes. Collector drains and drains beyond curtilage are to be adopted. Allowance for surface water attenuation has been made. General further SUDS requirements will be met using the Public Open Space.

# Fylde Council – Local Plan Construction Cost Assessments



Incoming services	Service supplies for <ul style="list-style-type: none"> <li>• Gas</li> <li>• Electricity</li> <li>• Water</li> <li>• Telephone – duct only from road</li> </ul>
Additional costs for executive dwellings	Allowance has been made for additional costs which will include improved kitchens and finishes

**Table 9 – Specification details**

# Fylde Council – Local Plan Construction Cost Assessments



## 3 Non-residential developments

### 3.1 Range of developments

A number of different non –residential development types have been costed, as shown in the table below:

Type	Location	Floor area (ft2)	Floor area (m2)	Site areas (m2)
Offices	Out of Town	5,000 ft2	464 m2	559 m2
Offices	Out of Town	10,000 ft2	929 m2	1,108 m2
Offices	Out of Town	20,000 ft2	1,857 m2	2,200 m2
Industrial B2/B8	All areas	5,000 ft2	464 m2	705 m2
Industrial B2/B8	All areas	20,000 ft2	1,857 m2	2,767 m2
Industrial B2/B8	All areas	50,000 ft2	4,643 m2	9,744m2
Industrial B2/B8	All areas	100,000 ft2	9,287 m2	19,437 m2
Retail (Food store - Convenience)	Out of Town	3,000 ft2	279 m2	657 m2
Retail (Food store - Convenience)	Out of Town	10,000 ft2	929 m2	2,310 m2
Retail (Food store - Convenience)	Out of Town	30,000 ft2	2,786 m2	6,881 m2
Non food retail (Out of Town)	Out of Town	3,000 ft2	279 m2	287 m2
Non food retail (Out of Town)	Out of Town	10,000 ft2	929 m2	1,922 m2
Non food retail (Out of Town)	Out of Town	35,000 ft2	3,250 m2	5,719 m2
Hotel	All areas	30,000 ft2	2,786 m2	3,013 m2
Food and Drink (Pub/Restaurant)	Town Centre	5,000 ft2	464 m2	1.723 m2
Car Showroom	All areas	10,000 ft2	929 m2	8,765 m2
Residential Institutional (100 Bed)	All areas	90,000 ft2	8,358 m2	4,651 m2
Care/Nursing Home (50 Bed)	All areas	40,000 ft2	3,715 m2	2,793 m2
100 pitch caravan park (mobile)	All areas	3,876 ft2	360 m2	21,589 m2

**Table 10 – Non-residential developments – areas of buildings and sites**

The costs are given in tabulated form in Appendix C.



# Fylde Council – Local Plan

## Construction Cost Assessments

### 3.2 Costing methodology

Costs for the buildings:

- Normal substructures and superstructures based on costs per m2 from BCIS for buildings of the same type and comparable size. BCIS data have been adjusted for location and brought up to date as necessary.

Costs for the external works etc.:

- Areas based on parking requirements with allowances for circulation and landscaped areas, footpaths etc.

Costs for other matters

- Preliminaries are costed within the costs per m2 derived from BCIS published cost data for the buildings.
- Fees for design, planning etc are based on a percentage of the construction costs.
- Contingencies will be included at 5%.
- Construction profit is included within the costs.
- Abnormal works will be included on the basis of cost/m2 of the building or cost/m2 of the site. These would include allowance for poor ground conditions or similar.

Caravan Park

- The basis for the caravan park costs is as follows:
  - Plots for 100 tourers (not statics)
  - No hardstandings; plots all grass
  - All plots with electrical and water connections
  - Internal road; 5m wide
  - Inclusion of toilet/shower block/laundry - 185 m2
  - Inclusion of reception/office - 75 m2
  - Inclusion of shop - 100 m2

The cost does not include:

- Any major groundwork; ground assumed to be levelled and regrassed



# Fylde Council – Local Plan Construction Cost Assessments

- Any contamination/remediation costs
- Costs of facilities beyond those stated
- Service connections substantially outside the site boundary
- Works beyond the site boundary
- VAT is excluded but is likely be chargeable on all costs

## Exclusions

- Costs for abnormals except as stated in relation to previously developed/brownfield sites, and sustainability works, Section 278 works or similar, off-site works and incoming infrastructure.
- Contingencies

WYG have included within the costs for all schemes, whether residential or non-residential, an allowance for unknowns and risk in the amount of 5% which we consider is reasonable.

# Fylde Council – Local Plan Construction Cost Assessments



## APPENDIX A – Summaries of costs for generic residential sites - Houses



**FYLDE COUNCIL**

**LOCAL PLAN ECONOMIC VIABILITY APPRAISAL - TYPICAL COSTS FOR RESIDENTIAL - HOUSES**

**Summary for density 30 dwellings per hectare**

**26 August 2015**

<b>GREEN FIELD SITE - Standard quality</b>				
	Total Cost	Av Cost per dwelling	Av cost per m2	Sales rate and Construction period
Scheme 1 4 dwellings	£ 417,504	£ 104,376	£ 1,107	n/a/m 9 months
Scheme 2 10 dwellings	£ 995,041	£ 99,504	£ 1,002	n/a/m 11 months
Scheme 3 25 dwellings	£ 2,457,022	£ 98,281	£ 994	3/m 17 months
Scheme 4 50 dwellings	£ 4,745,584	£ 94,912	£ 959	3/m 26 months
Scheme 5 75 dwellings	£ 6,983,652	£ 93,115	£ 941	3/m 34 months
Scheme 6 100 dwellings	£ 9,129,980	£ 91,300	£ 923	3/m 42 months
Scheme 7 250 dwellings	£ 21,616,709	£ 86,467	£ 895	5/m 59 months
Scheme 8 500 dwellings	£ 42,122,549	£ 84,245	£ 872	5/m 109 months
Scheme 9 1000 dwellings	£ 84,018,849	£ 84,019	£ 870	5/m 209 months

<b>BROWN FIELD SITE - Standard quality</b>				
	Total Cost	Av Cost per dwelling	Av cost per m2	Sales rate and Construction period
Scheme 1 4 dwellings	£ 441,497	£ 110,374	£ 1,171	n/a/m 9 months
Scheme 2 10 dwellings	£ 1,056,241	£ 105,624	£ 1,064	n/a/m 11 months
Scheme 3 25 dwellings	£ 2,615,641	£ 104,626	£ 1,058	3/m 17 months
Scheme 4 50 dwellings	£ 5,054,149	£ 101,083	£ 1,021	3/m 26 months
Scheme 5 75 dwellings	£ 7,439,508	£ 99,193	£ 1,002	3/m 34 months
Scheme 6 100 dwellings	£ 9,725,933	£ 97,259	£ 983	3/m 42 months





**FYLDE COUNCIL**

**LOCAL PLAN ECONOMIC VIABILITY APPRAISAL - TYPICAL COSTS FOR RESIDENTIAL - HOUSES**

**Summary for density 30 dwellings per hectare**

**26 August 2015**

**Assumptions**

Floor areas as provided

Site areas derived from densities required

Fees - variable depending on project size

Contingencies - 5% throughout

No abnormal development costs

VAT excluded from all costs

Contractor's profit excluded

No allowance for Code for Sustainable Homes compliance

See notes and specification details attached



**FYLDE COUNCIL**

**LOCAL PLAN ECONOMIC VIABILITY APPRAISAL - TYPICAL COSTS FOR RESIDENTIAL - HOUSES**

**Summary for density 40 dwellings per hectare**

**26 August 2015**

<b>GREEN FIELD SITE - Standard quality</b>				
	Total Cost	Av Cost per dwelling	Av cost per m2	Sales rate and Construction period
Scheme 1 4 dwellings	£ 408,597	£ 102,149	£ 1,084	n/a/m 9 months
Scheme 2 10 dwellings	£ 979,540	£ 97,954	£ 986	n/a/m 11 months
Scheme 3 25 dwellings	£ 2,411,138	£ 96,446	£ 975	3/m 17 months
Scheme 4 50 dwellings	£ 4,656,441	£ 93,129	£ 941	3/m 26 months
Scheme 5 75 dwellings	£ 6,851,917	£ 91,359	£ 923	3/m 34 months
Scheme 6 100 dwellings	£ 8,957,733	£ 89,577	£ 905	3/m 42 months
Scheme 7 250 dwellings	£ 21,147,237	£ 84,589	£ 875	5/m 59 months
Scheme 8 500 dwellings	£ 41,206,874	£ 82,414	£ 853	5/m 109 months
Scheme 9 1000 dwellings	£ 82,191,314	£ 82,191	£ 851	5/m 209 months

<b>BROWN FIELD SITE - Standard quality</b>				
	Total Cost	Av Cost per dwelling	Av cost per m2	Sales rate and Construction period
Scheme 1 4 dwellings	£ 431,092	£ 107,773	£ 1,143	n/a/m 9 months
Scheme 2 10 dwellings	£ 1,037,066	£ 103,707	£ 1,044	n/a/m 11 months
Scheme 3 25 dwellings	£ 2,558,494	£ 102,340	£ 1,035	3/m 17 months
Scheme 4 50 dwellings	£ 4,943,118	£ 98,862	£ 998	3/m 26 months
Scheme 5 75 dwellings	£ 7,275,426	£ 97,006	£ 980	3/m 34 months
Scheme 6 100 dwellings	£ 9,511,391	£ 95,114	£ 961	3/m 42 months



**FYLDE COUNCIL**

**LOCAL PLAN ECONOMIC VIABILITY APPRAISAL - TYPICAL COSTS FOR RESIDENTIAL - HOUSES**

**Summary for density 40 dwellings per hectare**

**26 August 2015**

**Assumptions**

Floor areas as provided

Site areas derived from densities required

Fees - variable depending on project size

Contingencies - 5% throughout

No abnormal development costs

VAT excluded from all costs

Contractor's profit excluded

No allowance for Code for Sustainable Homes compliance

See notes and specification details attached



**FYLDE COUNCIL  
LOCAL PLAN ECONOMIC VIABILITY APPRAISAL - TYPICAL COSTS FOR RESIDENTIAL - HOUSES**

**Summary for density 20 dwellings per hectare  
Alternative Accommodation Mix**

**26 August 2015**

<b>GREEN FIELD SITE - Intermediate quality</b>				
	Total Cost	Av Cost per dwelling	Av cost per m2	Sales rate and Construction period
Scheme 1 10 dwellings	£ 1,125,446	£ 112,545	£ 937	n/a /m 9 months
Scheme 2 25 dwellings	£ 2,891,953	£ 115,678	£ 942	2 /m 22 months
Scheme 3 50 dwellings	£ 5,752,841	£ 115,057	£ 924	2 /m 34 months

<b>BROWN FIELD SITE - Intermediate quality</b>				
	Total Cost	Av Cost per dwelling	Av cost per m2	Sales rate and Construction period
Scheme 1 10 dwellings	£ 1,188,929	£ 118,893	£ 990	n/a/m 9 months
Scheme 2 25 dwellings	£ 3,096,072	£ 123,843	£ 1,008	2/m 22 months
Scheme 3 50 dwellings	£ 6,168,310	£ 123,366	£ 991	2/m 34 months

<b>Mix details</b>	Scheme 1	Scheme 2	Scheme 3
2 Bed semi (75 m2)	2 nr	4 nr	8 nr
3 Bed detached (102 m2)	3 nr	8 nr	15 nr
4 Bed detached (140 m2)	4 nr	10 nr	20 nr
5 Bed detached (185 m2)	1 nr	3 nr	7 nr
<b>TOTALS</b>	<b>10 nr</b>	<b>25 nr</b>	<b>50 nr</b>
<b>TOTAL FLOOR AREA</b>	<b>1201 m2</b>	<b>3071 m2</b>	<b>6225 m2</b>
<b>NET SITE AREA</b>	<b>5000 m2</b>	<b>12500 m2</b>	<b>25000 m2</b>
<b>GROSS SITE AREA</b>	<b>6250 m2</b>	<b>15625 m2</b>	<b>31250 m2</b>

**Assumptions**

- Floor areas as provided
- Site areas derived from densities required
- Fees - variable depending on project size
- Floor finishes
- Sundries
- VAT excluded from all costs
- Contractor's profit excluded



**FYLDE COUNCIL**

**LOCAL PLAN ECONOMIC VIABILITY APPRAISAL - TYPICAL COSTS FOR RESIDENTIAL - HOUSES**

**Summary for density 30 dwellings per hectare**

**26 August 2015**

**Net to Gross site areas 55%**

<b>GREEN FIELD SITE - Standard quality</b>				
	Total Cost	Av Cost per dwelling	Av cost per m2	Sales rate and Construction period
Scheme 6 100 dwellings	£ 9,398,418	£ 93,984	£ 950	3/m 42 months
Scheme 7 250 dwellings	£ 22,094,088	£ 88,376	£ 915	5/m 59 months
Scheme 8 500 dwellings	£ 43,053,578	£ 86,107	£ 891	5/m 109 months
Scheme 9 1000 dwellings	£ 85,877,028	£ 85,877	£ 889	5/m 209 months

<b>BROWN FIELD SITE - Standard quality</b>				
	Total Cost	Av Cost per dwelling	Av cost per m2	Sales rate and Construction period
Scheme 6 100 dwellings	£ 10,071,271	£ 100,713	£ 1,018	3/m 42 months
Scheme 7 250 dwellings	£ 25,465,324	£ 94,843	£ 982	5/m 59 months
Scheme 8 500 dwellings	£ 45,129,906	£ 90,260	£ 934	5/m 109 months
Scheme 9 1000 dwellings	£ 90,021,032	£ 90,021	£ 932	5/m 209 months

**Assumptions**

- Floor areas as provided
- Site areas derived from densities required
- Fees - variable depending on project size
- Contingencies - 5% throughout
- No abnormal development costs
- VAT excluded from all costs
- Contractor's profit excluded
- No allowance for Code for Sustainable Homes compliance
- See notes and specification details attached

# Fylde Council – Local Plan Construction Cost Assessments



## APPENDIX B - Summaries of costs for generic residential sites - Apartments



**FYLDE COUNCIL  
LOCAL PLAN ECONOMIC VIABILITY APPRAISAL**

**TYPICAL COSTS FOR RESIDENTIAL - FLATS**

30 August 2015

**Scheme of 15 units on two floors; infill site off existing roads off; no lift**

1b flat	5 Nr	55.00 m2	275.00 m2
2b flat	10 Nr	75.00 m2	750.00 m2
Average GFA/ unit =			68.33 m2
Addition for common areas			11.00 m2
Total GFA Average			79.33 m2

Costs for single flat

Substructures	79.33 m2	£ 73.77 /m2	£5,852
Superstructures	79.33 m2	£ 669.17 /m2	£53,088
Total		£ 743 /m2	£58,940
External works			
Entrance roads	0 m2		
Footpath to entrance road	0 m2		
Road crossing	1 Nr	£2,635	£2,635
Car parking; tarmacadam; 1 space / flat +	21 m2	£ 52.69 /m2	£1,096
Kerbs, lighting and drainage to above	21 m2	£ 20.02 /m2	£416
Paving, paths etc; assumed at 12 m2 / flat	12 m2	£ 33.72 /m2	£405
Grassed area	10 m2	£ 8.43 /m2	£84
Bin stores	1 Nr	£263	£263
Allowance for fences, railings and gates	1 Nr	£527	£527
Site clearance	83 m2	£ 3.69 /m2	£307
Drainage including attenuation	1 Nr	£2,529	£2,529
Incoming services	1 Nr	£3,952	£3,952
Preliminaries (cost per unit per week)	30 weeks	£395	£11,855

**Total Costs of single flat** **£83,010**

Fees	7.50%	£6,226
Contingencies	5.00%	£4,462

**TOTAL FOR SINGLE FLAT** **£93,697**

Less Contractor's profit and overheads included	-7.00%	<b>-£6,559</b>
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**TOTAL COSTS FOR SINGLE FLAT** **£87,139**

**SCHEME COST FOR 15No FLATS** **£1,307,079**  
**Cost/m2** **£1,098.39**

<b>Site area</b>	<b>1359 m2</b>
<b>Average site area per flat</b>	<b>136 m2</b>





**FYLDE COUNCIL  
LOCAL PLAN ECONOMIC VIABILITY APPRAISAL**

**TYPICAL COSTS FOR RESIDENTIAL - FLATS**

**STANDARD MIX**

Scheme of 50 units on three floors including lift; off existing road (no access road included)

26 August 2015

	<b>1B</b>	<b>18 Nr</b>	<b>2B</b>	<b>32 Nr</b>	<b>3B</b>	<b>0 Nr</b>	<b>TOTALS</b>
GFA/ unit =	55.00 m2		75.00 m2		102.19 m2		
Addition for common areas (inc lift)	10.00 m2		12.00 m2		15.00 m2		
<b>Total GFA for each type</b>	<b>65.00 m2</b>		<b>87.00 m2</b>		<b>117.19 m2</b>		<b>3954 m2</b>
<u>Costs for single flat</u>							
Substructures	65.00 m2	£ 54.45 /m2	87.00 m2	£ 54.45 /m2	117.00 m2	£ 54.45 /m2	£215,284
Superstructures	65.00 m2	£ 653.37 /m2	87.00 m2	£ 653.37 /m2	117.00 m2	£ 653.37 /m2	£2,583,414
Lift	65.00 m2	£ 8.43 /m2	87.00 m2	£ 8.43 /m2	117.00 m2	£ 8.43 /m2	£33,334
Total		£ 716.24 /m2		£ 716.24 /m2		£ 716.24 /m2	£2,832,033
External works							
Entrance road	15 m2	£ 57.96 /m2	15 m2	£ 57.96 /m2	15 m2	£ 57.96 /m2	£43,470
Footpath to entrance road	12 m2	£ 36.88 /m2	12 m2	£ 36.88 /m2	12 m2	£ 36.88 /m2	£22,130
Road crossing		£2,634.54		£2,634.54		£2,634.54	£0
Car parking; tarmacadam; 1 space / flat + 60% circulation	21 m2	£ 52.69 /m2	21 m2	£ 52.69 /m2	21 m2	£ 52.69 /m2	£1,096
Kerbs, lighting and drainage to above	21 m2	£ 20.02 /m2	21 m2	£ 20.02 /m2	21 m2	£ 20.02 /m2	£416
Paving, paths etc; assumed at 12 m2 / flat	12 m2	£ 33.72 /m2	12 m2	£ 33.72 /m2	12 m2	£ 33.72 /m2	£405
Grassed area	10 m2	£ 8.43 /m2	10 m2	£ 8.43 /m2	10 m2	£ 8.43 /m2	£84
Bin stores	1 Nr	£263.45	1 Nr	£263.45	1 Nr	£263.45	£263
Allowance for fences, railings and gates	1 Nr	£526.91	1 Nr	£526.91	1 Nr	£526.91	£527
Site clearance	118 m2	£ 3.69 /m2	118 m2	£ 3.69 /m2	112 m2	£ 3.69 /m2	£412
Drainage including attenuation	1 Nr	£2,529.16	1 Nr	£2,529.16	1 Nr	£2,529.16	£2,529
Incoming services	1 Nr	£3,951.82	1 Nr	£3,951.82	1 Nr	£3,951.82	£3,952
Preliminaries (cost per unit per week)	60 weeks	£158.07	60 weeks	£158.07	60 weeks	£158.07	£9,484
<b>Total Costs of single flat</b>		<b>£67,059</b>		<b>£82,817</b>		<b>£104,281</b>	<b>£3,857,197</b>
Fees		£4,694		£5,797		£7,300	£270,004
Contingencies		£3,588		£4,431		£5,579	£206,360
<b>TOTAL FOR SINGLE FLAT</b>		<b>£75,341</b>		<b>£93,044</b>		<b>£117,160</b>	<b>£4,333,560</b>
Less Contractor's profit and overheads included		£5,274		£6,513		£8,201	£303,349
<b>TOTAL COSTS FOR SINGLE FLAT</b>		<b>£80,615</b>		<b>£99,558</b>		<b>£125,361</b>	<b>£4,636,909</b>
<b>SCHEME COST FOR 50 No FLATS</b>		<b>£1,451,068</b>		<b>£3,185,841</b>		<b>£0</b>	<b>£4,636,909</b>
<b>Cost/m2</b>		<b>£ 1,240 /m2</b>		<b>£ 1,144 /m2</b>		<b>£ 1,070 /m2</b>	<b>£ 1,173 /m2</b>
<b>Site area</b>		<b>4894 m2</b>		<b>98 m2</b>			
<b>Average site area per flat</b>		<b>98 m2</b>					



**FYLDE COUNCIL  
LOCAL PLAN ECONOMIC VIABILITY APPRAISAL**

**TYPICAL COSTS FOR RESIDENTIAL - FLATS (EXECUTIVE)**

**ALTERNATIVE MIX**

**Scheme of 50 units on three floors including lift; off existing road (no access road included)**

26 August 2015

	<b>1B</b>	<b>10 Nr</b>	<b>2B</b>	<b>30 Nr</b>	<b>3B</b>	<b>10 Nr</b>	<b>TOTALS</b>
GFA/ unit =	55.00 m2		80.00 m2		95.00 m2		
Addition for common areas (inc lift)	12.00 m2		14.00 m2		17.00 m2		
<b>Total GFA for each type</b>	<b>67.00 m2</b>		<b>94.00 m2</b>		<b>112.00 m2</b>		<b>461.0 m2</b>
<u>Costs for single flat</u>							
Substructures	67.00 m2	£ 58.93 /m2	94.00 m2	£ 58.93 /m2	112.00 m2	£ 58.93 /m2	£271,673
Superstructures	67.00 m2	£ 741.39 /m2	94.00 m2	£ 741.39 /m2	112.00 m2	£ 741.39 /m2	£3,417,817
Lift	67.00 m2	£ 7.70 /m2	94.00 m2	£ 7.70 /m2	112.00 m2	£ 7.70 /m2	£35,493
Total		£ 808.02 /m2		£ 808.02 /m2		£ 808.02 /m2	£3,724,982
External works							
Entrance road	15 m2	£ 62.73 /m2	15 m2	£ 62.73 /m2	15 m2	£ 62.73 /m2	£47,050
Footpath to entrance road	12 m2	£ 39.92 /m2	12 m2	£ 39.92 /m2	12 m2	£ 39.92 /m2	£23,953
Road crossing		£2,851.51		£2,851.51		£2,851.51	£0
Car parking; tarmacadam; 1 space / flat + 60% circulation	21 m2	£ 57.03 /m2	21 m2	£ 57.03 /m2	21 m2	£ 57.03 /m2	£1,186
Kerbs, lighting and drainage to above	21 m2	£ 21.67 /m2	21 m2	£ 21.67 /m2	21 m2	£ 21.67 /m2	£451
Paving, paths etc; assumed at 12 m2 / flat	12 m2	£ 36.50 /m2	12 m2	£ 36.50 /m2	12 m2	£ 36.50 /m2	£438
Grassed area	10 m2	£ 9.12 /m2	10 m2	£ 9.12 /m2	10 m2	£ 9.12 /m2	£91
Bin stores	1 Nr	£285.15	1 Nr	£285.15	1 Nr	£285.15	£285
Allowance for fences, railings and gates	1 Nr	£1,710.90	1 Nr	£1,710.90	1 Nr	£1,710.90	£1,711
Site clearance	118 m2	£ 3.99 /m2	118 m2	£ 3.99 /m2	118 m2	£ 3.99 /m2	£470
Drainage including attenuation	1 Nr	£2,737.45	1 Nr	£2,737.45	1 Nr	£2,737.45	£2,737
Incoming services	1 Nr	£4,277.26	1 Nr	£4,277.26	1 Nr	£4,277.26	£4,277
Preliminaries (cost per unit per week)	60 weeks	£171.09	60 weeks	£171.09	60 weeks	£171.09	£513,271
<b>Total Costs of single flat</b>		<b>£77,470</b>		<b>£99,286</b>		<b>£113,831</b>	<b>£4,891,586</b>
Fees		7.00%		7.00%		7.00%	£342,411
Contingencies		5.00%		5.00%		5.00%	£261,700
<b>TOTAL FOR SINGLE FLAT</b>		<b>£87,037</b>		<b>£111,548</b>		<b>£127,889</b>	<b>£5,495,697</b>
Less Contractor's profit and overheads included		7.00%		7.00%		7.00%	£8,952
<b>TOTAL COSTS FOR SINGLE FLAT</b>		<b>£6,093</b>		<b>£7,808</b>		<b>£136,841</b>	<b>£384,699</b>
<b>SCHEME COST FOR 50 NO FLATS</b>		<b>£93,130</b>		<b>£119,356</b>		<b>£136,841</b>	<b>£5,880,396</b>
<b>Cost/m2</b>		<b>£ 1,390 /m2</b>		<b>£ 1,270 /m2</b>		<b>£ 1,222 /m2</b>	<b>£ 1,276 /m2</b>
<b>Site area</b>		<b>5127 m2</b>					
<b>Average site area per flat</b>		<b>103 m2</b>					

# Fylde Council – Local Plan Construction Cost Assessments



## APPENDIX C - Summaries of costs for non-residential sites



**FYLDE LOCAL PLAN - SUMMARY OF CONSTRUCTION COSTS FOR NON-RESIDENTIAL DEVELOPMENTS**

Type	Location	No floors	Floor area (ft2)	Floor area (m2)	Site area (ft2)	Site areas (m2)	Base cost	Extra cost for Brownfield site	Total for Brownfield site	TOTAL COST	BREEAM assumed addition for Very	OVERALL TOTAL COST	Fee % included	Constrn period	Car Park spaces
Offices	Out of Town	2 Nr	5,000 ft2	464 m2	6,023 ft2	559 m2	£ 1,698 /m2	£ 47.01 /m2	£ 1,745 /m2	£810,275	0.5%	£814,327	12%	7 months	10 No
Offices	Out of Town	2 Nr	10,000 ft2	929 m2	11,928 ft2	1,108 m2	£ 1,556 /m2	£ 46.97 /m2	£ 1,603 /m2	£1,488,643	0.5%	£1,496,086	12%	10 months	20 No
Offices	Out of Town	2 Nr	20,000 ft2	1,857 m2	23,688 ft2	2,200 m2	£ 1,413 /m2	£ 46.94 /m2	£ 1,460 /m2	£2,711,634	0.5%	£2,725,192	11%	14 months	41 No
Industrial B2/B8	All areas	1 Nr	5,000 ft2	464 m2	7,594 ft2	705 m2	£ 777 /m2	£ 48.02 /m2	£ 825 /m2	£383,091	0.3%	£384,240	9%	4 months	7 No
Industrial B2/B8	All areas	1 Nr	20,000 ft2	1,857 m2	29,794 ft2	2,767 m2	£ 593 /m2	£ 47.93 /m2	£ 641 /m2	£1,190,436	0.3%	£1,194,008	7%	8 months	27 No
Industrial B2/B8	All areas	1 Nr	50,000 ft2	4,643 m2	104,920 ft2	9,744 m2	£ 605 /m2	£ 49.90 /m2	£ 655 /m2	£3,040,950	0.3%	£3,050,073	7%	10 months	161 No
Industrial B2/B8	All areas	1 Nr	100,000 ft2	9,287 m2	209,301 ft2	19,437 m2	£ 597 /m2	£ 49.88 /m2	£ 647 /m2	£6,007,444	0.3%	£6,025,467	6%	12 months	321 No
Retail (Food store - Convenience)	Out of Town	1 Nr	3,000 ft2	279 m2	7,077 ft2	657 m2	£ 1,161 /m2	£ 50.74 /m2	£ 1,212 /m2	£337,595	0.7%	£339,958	8%	5 months	13 No
Retail (Food store - Convenience)	Out of Town	1 Nr	10,000 ft2	929 m2	24,869 ft2	2,310 m2	£ 1,079 /m2	£ 51.16 /m2	£ 1,130 /m2	£1,049,550	0.7%	£1,056,897	7%	9 months	43 No
Retail (Food store - Convenience)	Out of Town	1 Nr	30,000 ft2	2,786 m2	74,096 ft2	6,881 m2	£ 997 /m2	£ 51.10 /m2	£ 1,048 /m2	£2,920,042	0.7%	£2,940,482	5%	0 months	215 No
Non food retail (Out of Town)	OUT OF TOWN	1 Nr	3,000 ft2	279 m2	3,086 ft2	287 m2	£ 1,158 /m2	£ 49.91 /m2	£ 1,208 /m2	£336,528	0.7%	£338,884	8%	5 months	9 No
Non food retail (Out of Town)	OUT OF TOWN	1 Nr	10,000 ft2	929 m2	20,701 ft2	1,922 m2	£ 1,027 /m2	£ 49.81 /m2	£ 1,077 /m2	£1,000,007	0.7%	£1,007,007	7%	8 months	31 No
Non food retail (Out of Town)	OUT OF TOWN	1 Nr	30,000 ft2	2,786 m2	61,580 ft2	5,719 m2	£ 997 /m2	£ 49.75 /m2	£ 1,047 /m2	£2,916,283	0.7%	£2,936,697	6%	10 months	92 No
Hotel	All areas	2 Nr	35,000 ft2	3,250 m2	32,439 ft2	3,013 m2	£ 1,413 /m2	£ 46.11 /m2	£ 1,459 /m2	£4,742,652	1.0%	£4,790,079	12%	12 months	43 No
Food and Drink (Pub/Restaurant)	Town Centre	2 Nr	5,000 ft2	464 m2	18,550 ft2	1,723 m2	£ 1,754 /m2	£ 55.11 /m2	£ 1,809 /m2	£840,040	1.0%	£848,440	12%	11 months	53 No
Car Showroom	All areas	1 Nr	10,000 ft2	929 m2	94,383 ft2	8,765 m2	£ 2,216 /m2	£ 73.63 /m2	£ 2,290 /m2	£2,126,331	1.0%	£2,147,594	5%	8 months	N/A
Residential Institutional (50 Bed)	All areas	3 Nr	90,000 ft2	8,358 m2	50,081 ft2	4,651 m2	£ 1,383 /m2	£ 44.91 /m2	£ 1,428 /m2	£11,934,638	1.5%	£12,113,658	12%	15 months	50 No
Care/Nursing Home (50 Bed)	All areas	2 Nr	40,000 ft2	3,715 m2	30,079 ft2	2,793 m2	£ 1,570 /m2	£ 45.55 /m2	£ 1,616 /m2	£6,001,283	1.5%	£6,091,302	12%	12 months	25 No
100 pitch caravan park (see notes)	All areas	1 Nr	3,876 ft2	360 m2	232,468 ft2	21,589 m2		£ 12,697 /pitch			0.5%	£1,269,710	5%	5 months	N/A



## FYLDE COUNCIL

### Outline construction costs for specific residential sites

#### Whitehills 11 - Residential

#### Green/Brownfield

Site area	Gross	108000 m2			
	Net	65455 m2			
Number of dwellings		226 No			
Density		35 dph			
Mix	GFA				Cost per unit 35 dph
1 beds	58 m2	624 ft2	5.00%	11 No	£52,841
2 beds	75 m2	807 ft2	20.00%	45 No	£71,250
3 beds	93 m2	1001 ft2	35.00%	80 No	£79,995
4 beds	116 m2	1250 ft2	35.00%	79 No	£98,286
5 beds	158 m2	1700 ft2	5.00%	11 No	£124,778
				226 No	<b>£19,324,233</b>

#### **Allowance for abnormals**

Extra site clearance (25% site)	16364 m2	£ 3.00 /m2	£49,091
Extra cost of piled foundations (25% site)	5589 m2	£ 50.00 /m2	£279,438

#### **TOTAL COST**

**£19,652,762**

#### **Notes**

Piling assumed required.

Existing buildings assumed free of hazardous materials

All costs are at August 2015 levels with no allowance for inflation



## FYLDE COUNCIL

### Outline construction costs for specific sites

29/01/2015

Name	<b>Whitehills 11</b>
Usage	<b>Industrial (part)</b>
Site area (m2)	<b>62100 m2</b>
Net dev area	<b>62100 m2</b>
Floor area (m2)	<b>26500 m2</b>
Footprint area (m2)	<b>26500 m2</b>
External area (m2)	<b>35600 m2</b>
Green/ Brown	<b>Brown/Green</b>

### Costs

Building construction (inc preliminaries, allocated by cost)	<b>26500 m2</b>	£11,853,601
Drains	<b>Item</b>	£708,000
External areas	<b>35600 m2</b>	£2,685,990
Boundaries and sundries	<b>62100 m2</b>	£502,006
Preliminaries (on works exc building)	<b>10%</b>	£318,800
Fees (on all)	<b>6%</b>	£921,624
Contingencies (on all)	<b>5%</b>	£814,101
Total		<u>£17,096,121</u>

### Abnormals

Extra site clearance (25% Of site assumed)	<b>15525 m2</b>	£46,575
Allowance for additional foundation costs (25% of building area assumed)		
Allowance for off-site transport infrastructure	<b>Item</b>	£1,000,000
Allowance for off-site waste water infrastructure	<b>Item</b>	£300,000
Allowance for minor demolition	<b>Item</b>	£100,000
Allowance for constraints due to pylons/overhead cables	<b>Item</b>	£150,000

### TOTAL OUTLINE ESTIMATED COSTS

**£18,692,696**

### Notes and Exclusions

All costs are at August 2015 levels with no allowance for inflation  
Contamination; site assumed uncontaminated

Allowances for off-site infrastructure are made without benefit of  
knowledge of scope or design



**FYLDE COUNCIL**

**Outline construction costs for specific residential sites**

**Whitehills 2- Residential**

**Brownfield**

Site area	Gross			191500 m2		
	Net			116061 m2		
Number of dwellings				422 No		
Density				36 dph		
Mix		GFA			Cost per unit 35	
					dph	
1 beds	58 m2	624 ft2	5.00%	21 No		£52,161
2 beds	75 m2	807 ft2	20.00%	84 No		£70,335
3 beds	93 m2	1001 ft2	35.00%	148 No		£78,966
4 beds	116 m2	1250 ft2	35.00%	148 No		£97,022
5 beds	158 m2	1700 ft2	5.00%	21 No		£123,174
				422 No		<b>£35,636,301</b>

**Allowance for abnormal**

Extra site clearance (25% site)	116061 m2	£ 3.00 /m2	£348,182
Extra cost of piled foundations (25% site)	41768 m2	£ 50.00 /m2	£2,088,400
Allowance for remediation	422 No	£2,500	£1,055,000
Provision of Local Centre	1000 m2	£ 1,350 /m2	£1,350,000

**TOTAL COST**

**£40,477,883**

**Notes**

Piling assumed required.

All costs are at August 2015 levels with no allowance for inflation

Local Centre assumed to 1000m2 building for Community use and (say) doctor's surgery

All costs are at August 2015 levels with no allowance for inflation





## FYLDE COUNCIL

### Outline construction costs for specific residential sites

#### EDS Heyhouses

#### Brownfield

Site area	Gross	45949 m2			
	Net	27848 m2			
Number of dwellings		84 No			
Density		30 dph			
Mix	GFA				Cost per unit 30 dph
1 beds	58 m2	624 ft2	5.00%	4 No	£52,065
2 beds	75 m2	807 ft2	20.00%	17 No	£70,179
3 beds	93 m2	1001 ft2	35.00%	30 No	£78,798
4 beds	116 m2	1250 ft2	35.00%	29 No	£96,810
5 beds	158 m2	1700 ft2	5.00%	4 No	£122,865
				84 No	<b>£7,064,193</b>

#### Allowance for abnormal

Demolitions	8545 m2	£ 22.00 /m2	£187,990
Extra site clearance	30000 m2	£ 3.00 /m2	£90,000
Allowances for uncton improvements		Item	£50,000
Substation	1 No	£60,000	£60,000
Extra cost of piled foundations	8293 m2	£ 50.00 /m2	£414,650
<b>TOTAL COST</b>			<b>£7,866,833</b>

#### Notes

Piling assumed required.

All costs are at August 2015 levels with no allowance for inflation

## **APPENDIX 3**

### **STAKEHOLDER INFORMATION**

## Viability Assessment on the emerging Fylde Local Plan Stakeholders Workshop List of Attendees

**Meeting Date:** 10:00 – 12:00 - Monday 7<sup>th</sup> September 2015

Name	Organisation
Alban Cassidy	Cassidy + Ashton
Alastair Welch	Blackpool Airport Properties Ltd
Steph Rhodes	Lancashire County Council
Christopher Hibbert	Henco Management Organisation
David Bailey	LeaHough Chartered Surveyors
David Tingle	Kensington Developments
Jessica Bond	Taylor Wimpey
John Bamber	
Kate Grimshaw	Lancashire County Council
Peter Hamilton	Cass Associates
Peter Liversidge	Kensington Developments
Rebecca Makinson	Lancashire County Council
Richard Heathcote	Moorside Homes
Richard Redcliffe	Fylde Borough Council
Sebastian Heeley	Redwater Developments
Stephen Lamb	Blackpool Council
Trevor Fiddler	Fylde Borough Council
Victoria Carr	David Wilson/Barratt Homes
Farhad Rahman	Lancashire County Council
Simon Mair	P Wilson & Company

## **FYLDE STAKEHOLDER WORKSHOP 7 SEPTEMBER 2015**

### **RESPONSES RECEIVED**

**Subject:** RE: Fylde Stakeholders Workshop - 07/09/15

Hi

There are 2 comments I would like to make following the presentation yesterday.

The first is on the proposed evaluation of sites based on 40 units per hectare. Bearing in mind you have set out what you think the mix and size of these units are I would very much like to see how you would propose to get 40 of these on an acre and allow for the roads and relevant parking. From our own build programmes up and down the country it would be very hard to achieve 30 per hectare let alone 40.

My second comment, would be one that was raised at the meeting on the cost you are putting against land. The figures used on greenfield sites of between £200-£250,00 are completely unrealistic. At the end of the day a developer need to give enough money to persuade the land owner to sell. Should anyone at Keppie Massie be able to put me in touch with a land owner who is willing the relinquish building land at this level I will bite their hand off.

As was so poignantly pointed out at the meeting if you get this figure wrong it completely null an voids the whole process. While the council may argue that land is only worth what the bottom line of this document come out at it ignores the simple fact that you can't force someone to sell their land to you and it needs to make economic since to the seller.

Documents and policies like these run the risk of reducing building in the borough and it is vitally important that this is kept at the forefront of policy making. At present Fylde is unable to show anywhere near the level of building that is required, so I feel the council should be focusing on policies that make building attractive to developers.

Development Manager

**FYLDE STAKEHOLDER WORKSHOP 7 SEPTEMBER 2015**

**RESPONSES RECEIVED**

**Subject:** RE: Fylde Stakeholders Workshop - 07/09/15

Hello

Further to my attendance at the Stakeholders' Workshop, I attach the viability appraisal which was taken into account in determining the Whyndyke Farm application.

I suggest that this is a valid piece of data which your consultants can refer to as it is a real example of the costs involved in developing such strategic sites.

I would like to be kept informed of progress and would be happy to attend the next meeting.

Regards

Director  
Chartered Town Planner and Environmental Consultant

**FYLDE STAKEHOLDER WORKSHOP 7 SEPTEMBER 2015**

**RESPONSES RECEIVED**

**Subject:** RE: Fylde Stakeholders Workshop - 07/09/15

Good morning,

Thank you for inviting Taylor Wimpey to participate in the workshop and for sending over the presentation.

At the current time we do not wish to submit any formal comments. However should you feel Taylor Wimpey can assist in providing any further information or comments into specific areas of the study we would be willing to meet and discuss these issues further.

Kind regards,

# Economic Viability Assessment Comments

September 2015

## INTRODUCTION

Following the presentation and workshop from Keppie Massie and Fylde Borough Council stakeholders have been invited to submit comments in relation to the methodology of the Economic Viability Assessment, which forms the basis of a number of assumptions for the Fylde Borough Local Plan.

are a firm of Chartered Surveyors with extensive first-hand experience of dealing with residential development land in the local area. We currently act for a number of landowners within the Borough with development aspirations.

We also have recent experience of residential development land sales in Warton, Wrea Green and Kirkham and therefore believe we are well placed to comment on the local market assumptions made within the viability assessment.

The comments made below are observations made by Lea Hough & Co and are not attributable to any particular current site or client.

## RESIDUAL METHOD

It is acknowledged that, for an assessment of viability across a wide range of sites coming forward in differing circumstances, the residual method is likely to be the most consistent and accessible means of appraisal.

However, whilst 'finance costs' can be incorporated into such appraisals, the cash flow implications of development costs cannot and therefore discounted cash flow techniques are required to underpin any residual calculations.

Both the amount and the timing of any planning obligations need to be carefully and cautiously considered within such an appraisal methodology to ensure the requirements do not inhibit the delivery of sites.

Return on capital requirements are of fundamental importance to developers purchasing land in the open market. As such, full consideration of the impact of additional costs, and the timing of any such



Regulated by the RICS



payments, should be taken into account to ensure the methodology is robust and any subsequent findings can be implemented across the range of sites.

## THRESHOLD LAND VALUE

Whilst it is acknowledged that the Harman Guidance comments on the use of a threshold value, this does not reflect market actualities, where comparable price information is particularly important to individual landowners.

The RICS paper on Financial Viability in Planning states;

*One approach has been to exclusively adopt current use value (CUV) plus a margin or a variant of this, i.e. existing use value (EUV) plus a premium. The problem with this singular approach is that it does not reflect the workings of the market as land is not released at CUV or CUV plus a margin (EUV plus).....The margin mark-up is also arbitrary and often inconsistently applied in practical application as a result.*

It is our view that the use of comparable evidence should form the basis of any assessment of the 'release' value of land, rather than a reliance on a 'threshold' value or an "existing use plus premium" approach.

### *"Headroom"*

The approach set out requires an assumed land value to be inserted into the appraisal. This approach is somewhat unusual from a typical application but the rationale is reasonable considering the requirements of the assessment.

It is understood that the "headroom" value, derived by the residual calculation, would be then apportioned between additional land value and further planning gain.

However, the approach only remains valid if the assumed land values are realistic, as otherwise the "headroom" value is disproportionately large. The effect would be the creation of an unsustainable planning gain levy that would undermine the delivery of land to the market.

The assumed figures are:                    £200-£250,000 per net developable acre for greenfield sites  
    £350-£400,000 per net developable acre for brownfield sites.

In our experience, we are not aware of *any* residential development land transactions taking place at £200-£250,000 per net developable acre.

From a landowner perspective, land values at such a level provide little incentive to sell an asset that in many cases is either a livelihood or has been held by a family for a significant period.

Assuming that land will continue to come forward at this price level also ignores the fact that, in many instances, there are ownership or delivery issues that mean the full development value is not achieved by the landowner. For example, the following can have a significant impact on the money actually received by a landowner from a development sale:

- Capital gains tax, the full effect of which is applicable to the vast majority of land sales.
- Third party land owners, whose cooperation is procured to facilitate development.
- Covenant holders, who are compensated for the amendment of their legal rights to allow development.

- Land is often held by several parties. If the headline land value diminishes, the incentive for each individual is further reduced.

We do not agree that a threshold land value should be used at the levels proposed.

A policy requirement that envisages sales at the proposed values has real potential to render significant areas of land unviable, as it does not provide sufficient flexibility to account for unknown or unforeseen development or ownership issues. We feel, as a result, that it would undermine the deliverability of development sites across the region.

Furthermore, we believe that a threshold value at £200-£250,000 would undermine the delivery of sites to such an extent that it would strike at the heart of the Plan's deliverability.

### DENSITY/DWELLING SIZE/MIX

The anticipated densities of between 8 and 16 units per acre appear reasonable, on the assumption these are based on a net developable acre.

Whilst it is likely that the majority of sites would be delivered at c12-14 units per acre density, the assumptions would appear reasonable for assessment purposes.

The proposed dwelling size and mix is a reasonable assumption across the Borough. However, it may be inappropriate on an individual site basis- particularly, for example, in scenarios where small brownfield sites are being brought forward the mix and dwelling size is more likely to be smaller, whereas in better areas the opposite would be true.

### HOUSE PRICES

The division of areas within the Borough in relation to value is not straight forward. However, we would consider the following to be more appropriate:

Seafront

Wrea Green- Lytham and part St Annes

Part St Annes- Kirkham- Weeton- Elswick- Staining- Wesham

Warton- Whitehills

Whilst in value terms the above splits may be more reflective, there would remain differences in potential sales rates between areas of population, such as Kirkham and St. Annes, when compared with the more rural villages of Elswick. In the latter, for example, whilst values may be reasonable, it is unlikely that the sales rate would exceed more than 20 units per annum.

In terms of values, we would expect incentives to be in the region of 5-7% from the asking prices.

Areas such as Warton and Whitehills would be c£185 psf, with Kirkham and similar areas c£190-£195 psf.

Values in the best locations of the Borough, proposed in the methodology at around £230-£240 psf, are achievable but such figures should be used extremely cautiously as there would remain significant sensitivity even in similar market areas.

## REVENUES FOR AFFORDABLE HOUSING

We would typically consider these to be reasonable.

## COST EVIDENCE AND OTHER INPUTS

The *headline construction cost* figures beginning at c£80 per square foot appear to be low and are not considered to be typical in our experience.

We would generally expect an all-in base build cost of c£90-£95 per square foot, considering the scope of the inclusions set out in the assessment. Such figures would also reflect a volume developer's capability, rather than small to medium builders who are likely to dominate the delivery of sites between 1-30 units.

The continued rise of build and labour costs in recent times appears set to continue and it is unclear in the methodology whether any inflation is accounted for in cost terms. However, with values remaining relatively stagnant and with little prospect of a significant increase in values in the foreseeable future, the impact of build cost rises should be modelled within the assessment.

Similarly, the assumed 7% *finance rate*, whilst generally reasonable for volume developers, does not reflect the anticipated levels incurred by small-medium developers, where rates of 10-14% are more common.

In addition, the model appears to assume that a finance rate of 7% is applicable throughout the Plan Period. However, borrowing costs will be fixed to the relevant base rate and are therefore commonly expressed as "6.5% above base" or similar. With the base rate almost certain to rise during the course of the Plan Period, allowances should be made for increased borrowing costs.

*Marketing costs* are typically in the 4-5% of GDV region, particularly considering the extent of competition anticipated by the level of development being brought forward during the Plan Period.

Similarly, the sales rates per site should be cautiously set at no more than 2 sales per calendar month. This is particularly relevant where a number of developments are likely to be focused in a single market area, such as Warton or Kirkham, and again competition is likely to have a constraining effect on both the values achievable and the rate of sales.

*Developer profit* rates at 20% of GDV should be considered a minimum figure.

## ABNORMAL DEVELOPMENT COSTS

There is a limited allowance for abnormal costs and some of the assumptions are not transparent from the information currently available. However, additional comments include:

- In certain areas of the Borough, the Authority may seek to require 'non-standard' construction materials. The construction costs referred to above cover a volume developer's standard specification only. Depending on the extent of the extra-over requirements, a further £5-£10 per square foot may be necessary.
- The allowance for only access and servicing costs for greenfield abnormals is not sufficiently robust. For example, our involvement in recent greenfield land sales at Wrea Green and Kirkham resulted in abnormal costs of more than £180,000 per net acre and more than £60,000 per net acre. Such figures not only demonstrate the significant abnormal costs experienced on greenfield sites, but also the

range of cost implications on sites which would appear to be, at face value, relatively similar. As such, it is important again for the methodology to approach the viability matters with caution.

- Our recent experience of a brownfield sale resulted in abnormal costs of more than £200,000 per net developable acre. It is not clear whether this type or level of cost is included within the assumptions.

It is apparent from the abnormal elements above that there are significant costs to be borne on both greenfield and brownfield development sites. It is not reasonable to base a greenfield appraisal with allowances for access and services only.

## **SUMMARY**

Whilst the methodology represents a reasonable approach in terms of the type and number of scenarios to be tested, we have significant concerns regarding a number of the key assumptions made within the data that undermines the robustness of the assessment and would therefore cast doubt on the suitability of the outcomes.

## **FYLDE STAKEHOLDER WORKSHOP 7 SEPTEMBER 2015**

### **RESPONSES RECEIVED**

**Subject:** RE: Fylde Stakeholders Workshop - 07/09/15

Dear

Further to the initial CIL presentation by Keppie Massie which I attended whilst I understand there will be a further more detailed presentation next month by when further details of the proposed development appraisals will be available for us to comment on there are a few key points that I would wish to highlight now .

Within the presentation slides you state that development densities of 30 and 40 dwellings per hectare will be appraised. Whilst it isn't stated within the presentation slides I assume this is based on a traditional 2 storey housing development given it was stated densities are based on an analysis of housing delivery in the authority area in recent years. This would reflect the bulk of current housing delivery which is 2 storey housing.

You go on to give details of the assumed percentage mix and size of dwelling that will be applied to these densities. From the information provided, it would appear that for a normal greenfield scenario (which will provide the bulk of housing delivery across the authority area) the same mix has been applied for both the 30dph and 40 dph assumptions.

I have now had the opportunity to calculate the actual development density this equates to per net developable hectare (or acre). For 30 dwellings per hectare the development density equates to 2968m<sup>2</sup> per net hectare, 12,931 sq ft per net acre, which is broadly in line with a typical development density for 2 storey housing.

However when the same mix is applied at 40 dwellings per hectare the development density increases to 3958m<sup>2</sup> per net hectare, or 17,241 sq ft per acre. This is far in excess of what can be achieved on a typical 2 storey housing development. To achieve this density the housing mix assumed would need to be amended to include a very high proportion of 3 storey semi-detached and mews houses. If this was the case then the assumptions on sales revenues and sales rates referred to elsewhere in the presentation would need to be reviewed to reflect the mix. The sales rate for 3 storey development would be significantly slower and the value achieved when analysed per square metre or foot will be around 15 to 20 percent lower.

It was clarified during the Keppie Massie presentation that the base land values proposed for the appraisals would be applied to the net developable area of a site. As was highlighted at the presentation the base land value levels proposed are generally very low.

For larger site (those over 4 hectares) the net developable area is assumed at 65% of the gross area to allow for open space, infrastructure requirements and general site constraints. For greenfield sites in low value areas the assumption is currently £200,000 per net developable acre. For a typical 10 acre site the developable area would be 6.5 acres and therefore the land value per gross acre would equate to only £130,000. This figure is far too low and is not reflective of market values. Assuming a base land value that is too low will artificially increase the development surplus on which the assessment of an appropriate CIL tariff.

Whilst for commercial reasons I cannot confirm specific details of commercial agreements, for landowners to bring forward sites for development to meet the needs of the local plan from direct experience £200,000 per net acre is insufficient. A more appropriate base land value for the low value areas would be £325,000 per acre net developable acre (£800,000 per net hectare).

There are a number of points where we would welcome some further clarification either before or at the next presentation that is scheduled in a few weeks time.

1. Details of the allowances made for local plan and neighbourhood plan polices.

2. A breakdown of the build cost allowances made. At present the residential build costs appear low when compared to the BCIS costs that have been recognised as the appropriate baseline to adopt by the vast majority of other authorities when assessing viability for CIL or site specific viability appraisals.
3. In relation to the sales values proposed it is not clear from the information provide if these are gross or net selling prices.
4. What level of fee professional fees allowance is proposed?

I trust the above is helpful and look forward to hearing from you again soon.

Regards

## **APPENDIX 4**

### **SITE SPECIFIC ASSUMPTIONS**

**Fylde Strategic Sites  
Appraisal Assumptions**

Location	Site Address	Status	Site Area / Capacity				Values					Construction Costs						Other Appraisal Variables			Miscellaneous		
			Gross Site Area (ha)	Capacity	Net Site Area (ha)	Density (net site area)	Land Value (£/per acre)	Land Value (£/per hec)	Site Value	Ave. Sale Price (£/psf)	Ave. Sale Price (£/psm)	Base Construction	Demo/clearance	Piling/add foundations	Substations	Waste Water	Sales Rate (per month)	Overall Programme (months)	Finance Cost	Marketing /Sales (% Market GDV)	Profit (%GDV)	S278	Other
St Annes	EDS, Heyhouses Lane	Brownfield	4.6	84	2.78	30	£450,000 less 20%	£889,200	£2,471,976	220	2,368	£7,064,193	£187,990	£414,650	£60,000		3	37	7%	3.50%	20%	£50,000	Extra clearance £90,000
Whitehills	Land West of Cropper Road	Greenfield/brownfield	19.15	422	11.61	36	£200,000	£494,000	£5,735,340	200	2,153	£35,636,301	£348,182	£2,088,400			5	94	7%	3.50%	20%		Remediation £1,055,000 Local Centre £1,350,000
Whitehills	Land East of Cropper Road	Residential	10.8	226	6.55	35	£200,000	£494,000	£3,235,700	200	2,153	£19,324,233	£49,091	£279,438			3	84	7%	3.50%	20%		
		Employment	6.21		6.21		£150,000	£370,500	£2,300,805	75	807	£17,096,121	£146,575			£300,000			7%		20%	£1,000,000	Pylon constraints £150,000