

MIDLANDS DEVELOPMENT

2022 HIGHLIGHTS



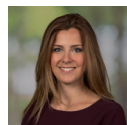
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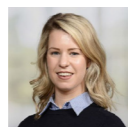
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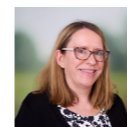
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OUR TEAM NOTTINGHAM

OUR COVERAGE



■ Offices

OUR MARKET

We are pleased to share with you a number of our key land deals alongside a selection of development consultancy and valuation case studies undertaken in the last year.

We have been amazed by the resilience of all our markets over the past few years when faced with a 'once in a generation' level of disruption.

Since the beginning of the pandemic, the UK housing market has boomed. The Midlands has seen price growth above the England and Wales average. Prices in Birmingham city centre now sit 42% above their 2007/08 peak. Whilst house prices are expected to fall in 2023 in response to rising interest rates, The Midlands should still see just under 10% house price growth over the next five years. The cities in the Midlands will maintain a key advantage over comparable markets - affordability.

Land values have been supported up to now by an ongoing scarcity of sites given the delays to Local Plan production in some areas, under-resourced planning departments and continued political uncertainty.





As a consequence, we are producing far fewer planning consents than at the previous peak in 2019. But there have also been mounting pressures on land values. After a period of exceptional strength, house prices have started to slow, build costs continue to rise and we won't be able to rely on government backed initiatives like Help to Buy moving forward.

Commercial land faces similar challenges as financial markets bear down on operational markets. We expect the logistics market to maintain resilience through 2023 after a period of adjustment.

Across the mixed use and alternative sectors, such as Education, we have seen an emergence of aspirational strategies with a focus on place, experience and wellbeing. A desire for a greater blend of uses than previously targeted is recognised as a key to future placemaking and productivity.

As a genuinely mixed use team we are well placed to provide the sort of cross sector advice that is important when markets compress and opportunities become less linear. Please contact any member of the team if you would like to discuss a potential disposal, acquisition, consultancy project or valuation with us.

OUR YEAR IN NUMBERS - 2022

	TOTAL SITES SOLD: 26
	TOTAL ACRES SOLD: 400
	NO. OF PLOTS: 5,125
	TOTAL VALUE: £212,000,000



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KEY DEVELOPMENT LAND CASE STUDIES

The Midlands Development Team forms part of a network of 800 development experts based in 36 core office locations around the UK, all specialising in development consultancy, disposals and acquisitions. Our scale provides wide ranging specialist expertise combined with focused local development knowledge. The teams act for a range of private, public and corporate clients, including landowners, developers, occupiers and investors, with our combined specialisms ensuring delivery of a range of schemes that optimise value, influence landscapes, contribute to the wider community and create new places.

The usual pressures of GreenBelt, planning, politics, reliance on infrastructure delivery and supply chains are standard frustrations, but despite these challenges we continue to see strong demand from a range of developers and housebuilders. They are particularly focused on accessible, high profile, established employment and residential areas; where there is confidence to deliver much needed core family housing and keyworker accommodation.

Whilst development land supply remains constrained, this further bolsters demand, with land values remaining robust, often supported by strong offers from Registered Providers and Build to Rent Operators, limiting risk exposure. Having experienced strong rental and sales growth, despite an easing of these statistics; flexibility, innovation and communication keep transactions on track.

The following development transactions showcase some of the Midlands Development Team's flagship disposals, highlighting the breadth of our activity and experience in development agency and consultancy. This is a small sample of our expertise in the development land market, where disposals and acquisitions are supported by a range of complementary in house services including urban design, master planning, viability, S106, affordable housing, build to rent, mixed use and commercial specialisms; to ensure we provide market facing advice and maximise value, in an ever changing market.

We hope you enjoy reviewing the following projects and we look forward to discussing the exciting schemes we have in the pipeline coming forwards in 2023 and beyond.

“ You were consistent, knowledgeable and tenacious. I haven't worked with a better land agent. Never an easy deal, but you really added value. ”

Co-operative Group



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LANGLEY SUE

Sutton Coldfield

Description: 123 acre, 950 unit, former greenbelt site forming part of Birmingham's largest urban extension

Status: Allocation and subject to an outline planning application

Client: Rubery Owen

Purchaser: Bellway Homes

Other Teams: Planning



MEOLE BRACE

Hereford Road, Shrewsbury

Description: Development consultancy and disposal mandate for a residential development scheme of up to 150 dwellings

Status: Sold in July 2022

Client: Legal and General Investment Management

Purchaser: Bellway Homes

Other Teams: New Build Sales



HIGHAM LANE, NUNEATON

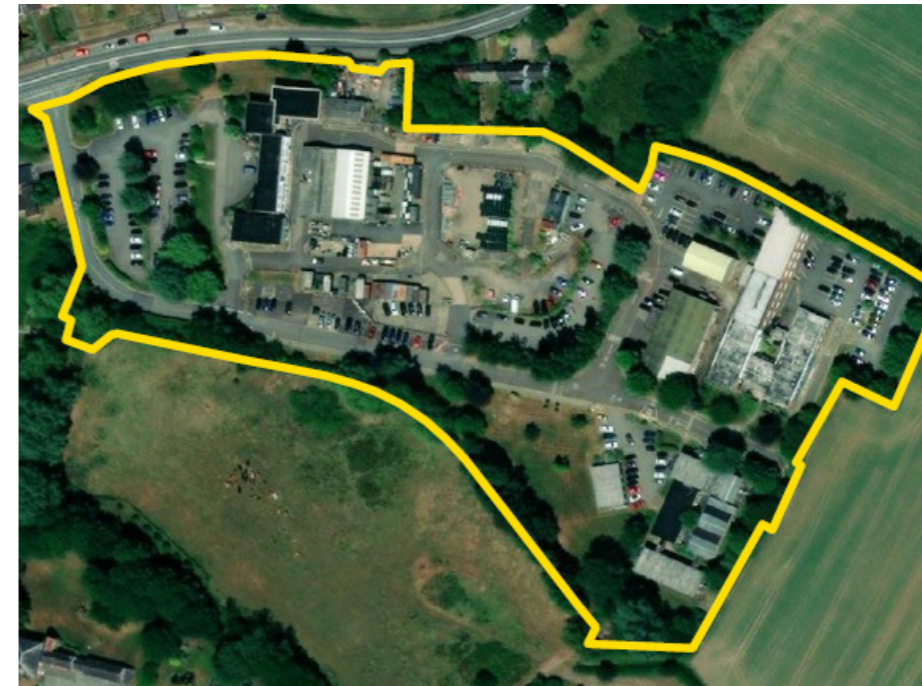
Warwickshire

Description: 453 units as part of the North Nuneaton strategic allocation which extends to 230 hectares. A phased sale which included a negotiation to facilitate the delivery of the North Nuneaton Relief Road.

Status: Sold in 2 phases -2018 & 2022.

Client: Prologis

Purchaser: Persimmon



LEICESTER ROAD

Wolvey

Description: Development consultancy and disposal mandate for a residential development scheme of 90 dwellings

Status: Sold

Client: Legal and General Investment Management

Purchaser: Countryside Properties

Other Teams: Planning



COVENTRY LANE

Bramcote, Nottinghamshire

Description: Bramcote, Nottingham

The disposal of former playing fields forming the majority of an allocation for up to 500 residential units at optimal value within a fixed timeframe. The sales receipt will fund the delivery of a new secondary school on the adjacent site - providing state of the art education facilities and enabling the Trust to accommodate growing pupil numbers

Status: Subject to Planning

Client: The White Hills Park Trust

Purchaser: Avant Homes

Other Teams: Planning, Education



TOP WIGHAY FARM

Hucknall, Nottinghamshire

Description: Mixed use development site with outline planning consent for 805 residential dwellings, plus local centre, school and employment land. Savills is instructed by the Landowner to provide market facing consultancy advice regarding the disposal strategy for this strategic public asset. The residential development land was marketed through the DPP3 framework in order to secure the preferred purchaser, who could optimise value whilst also deliver a high standard of design, accelerated housing delivery and meet the council's sustainability criteria.

Status: Under offer

Client: Nottinghamshire County Council

Purchaser: Vistry Partnerships



BLIDWORTH LANE

Rainworth, Nottinghamshire

Description: Greenfield land with development potential. Instructed to secure a development partner to promote the land and secure a residential planning consent.

Status: Planning consent secured for 200 new homes and sale agreed

Client: Private landowner

Purchaser: Barratt David Wilson Homes

Other Teams: Planning



ASTLEY LANE

Bedworth

Description: Disposal mandate for a residential development scheme of 165 dwellings

Status: Sold

Client: Arbury Estate

Purchaser: Bellway Homes

Other Teams: Planning

HOULTON SUE

Rugby, Warwickshire

Description: 1,800 acre, 6,000 unit, former radio station site creating the midlands largest Sustainable Urban Extension.

Status: Nearly 1,000 houses occupied and a further 1,000 committed as part of a 20 year business plan.

Client: Urban & Civic, Aviva

Purchaser: Davidsons, Morris, Redrow, William Davis, Mulberry.

Other Teams: Retail



MIDDLEBECK SUE

Newark, Nottinghamshire

Description: 694 acres, 3,150 homes, plus one primary school, 121 acres of employment land, delivery of a strategic link road, 2 local centres, greenway, cycle paths formal and informal open space.

Providing development consultancy and market sales advice on serviced development parcels and deal structures ranging from build licences to land sales on a range of parcels extending from 64 units to 290 units, total disposals to date are approximately 800 plots. Working with the Master Developer U&C to approach a target list of premium housebuilders who can deliver gateway parcels and embrace the vision of the development in terms of exemplar design and placemaking, to provide a legacy scheme and value generation across each parcel sale.

Status: Development parcels sold and available

Client: Urban & Civic

Purchaser: Avant Homes, Bellway Homes, Countryside Properties PLC and a further parcel under offer



FAIRHAM
Nottinghamshire

Description: SUE with consent for 3,000 plus new homes, primary school, 50 acres of employment land, local centre, health centre, community facilities and acres of green infrastructure.

Savills has been involved with this project for a number of years, working with the JV partners Clowes Development and Homes England, providing development consultancy and agency advice in relation to the phasing of this substantial 606 acre SUE, on the fringe of Nottingham. This scheme will create a new community and neighbourhood, including Fairham Business Park, serviced by new road infrastructure creating efficient access into the City and out towards the M1 motorway, East Midlands Parkway and Airport. Instructions were provided in 2020 and 2021, by Homes England to market and dispose of three development parcels, comprising over 330, 190 and 305 units respectively. We worked with our Client to meet their objectives around accelerated delivery of housing, the use of Modern Methods of Construction and the requirement for exemplar housing and public realm, plus compliance with both a site-wide and parcel-specific design code. Countryside Properties PLC and Barratt David Wilson are the purchasers of Parcel 3 and 4 respectively, with Parcel 5 currently on the market.

Status: Contracts Exchanged, completion imminent.

Client: Homes England

Purchaser: Countryside Properties PLC and Barratt David Wilson

Other Teams: Business Space



KEY COMMERCIAL DEVELOPMENT CASE STUDIES

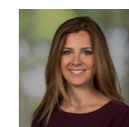
The Midlands Development team includes employment land specialists. The team provide consultancy and agency advice across all stages of the development cycle including initial site identification and masterplanning, support through planning, including specialist needs case analysis, financial modelling, development partner procurement and deal structuring and drawdown negotiations. Whilst based in Birmingham the team operate on a national remit, working closely with local teams to provide advice to a range of public and private sector clients.

Typically advice focuses on strategic sites, often of scale, and the team have unique experience of advising on rail freight schemes, including promotion of site through the Development Consent Order (DCO) process.

The industrial and logistics sector has experienced significant growth, driven, amongst other factors, by the rise in e-commerce. Most recently there has been readjustment in the capital investment markets which has in turn impacted land values. However, the inherent shortage of high quality employment land and continued occupier demand has meant short-medium and strategic opportunities continue to be in demand. The team's experience and understanding of the planning process allows them to provide advice tailored to maximise the opportunity (and ultimately return) from each site.



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South Staffordshire

Description: Savills is instructed by MLPL to advise on this strategic site which is allocated for class E (g)/B2 development. The team ran a two stage marketing and development partner procurement process to include interviews of shortlisted parties. Following selection of a preferred bidder we have advised on negotiation and structure of a development agreement to ensure timely planning promotion and delivery to maximise value and align with the landowner's key objectives.

Client: Severn Trent (MLPL)



KENILWORTH GATEWAY

Warwickshire

Description: Ongoing instruction to dispose of this site which is allocated for class E (g)/B2 uses within the Warwick Local Plan. Full marketing exercise undertaken by Savills and currently in advanced negotiations with selected party.

Client: Barwood Land

Other Teams: Industrial Agency



WHEELS

Birmingham

Description: Savills is instructed by Birmingham City Council to provide strategic development/delivery advice in relation to this high profile manufacturing and logistics opportunity. Following a baseline review to include assessment of title, planning and market position Savills has conducted detailed option analysis, to include financial modelling. Working closely with the Industrial Agency and Economics teams Savills supported BCC to successfully achieve Levelling Up Funding for remediation works on the site.

Client: Birmingham City Council

Other Teams: Industrial Agency Economics



FAULTLANDS FARM

Warwickshire

Description: Savills provided planning promotion, development consultancy advice and then acted jointly with Avison Young on the subsequent disposal of this 64 acre prime industrial/logistics development site to Baytree on behalf of Arbury Estate. Upon a successful sale, Savills has subsequently agreed a 1,000,000 sq ft pre-let to a major international 3PL on behalf of Baytree.

Client: Arbury/ Baytree

Other Teams: Industrial Agency



KEY MIXED USE CASE STUDIES

Our Mixed Use Development team coordinates market facing development and investment advice to clients by bringing together our residential, commercial, education, retail and leisure capabilities with the aim of optimising and enhancing a site's development potential or an institutions estate strategy.

Seeing the transformation taking place in towns and cities across the Midlands means our role is essential to ensure property and places take into account the changing requirements of occupiers and residents seeking quality and vibrancy.

Working closely with our agency colleagues throughout the residential, commercial and development sectors,

as well as wider Savills initiatives such as Savills Education and Savills Science, we continue to ensure our advice is student based not only on the available market evidence, but that it also reflects the changing market trends, best practice and sentiment across our Region.

As we look to 2023 and beyond, we remain positive that despite more challenging economic conditions, the development market will continue to remain robust with the creation of Investment Zones, planning reform and the changes to SDLT, coupled with strong fundamentals such as the general lack of land supply. We will continue to provide advice and a highly regarded professional service to our clients across the Region.



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AXIS SQUARE

Birmingham

Description: Savills has advised on the unconditional sale of a prime 4 acre site in Birmingham City Centre with the benefit of positive pre application advice from Birmingham City Council for a residential led, mixed use development for approximately 1,000 units.

Vendor: LCR



THE GOOCH ESTATE

Birmingham

Description: Savills is instructed by Gooch Estate to provide development consultancy advice in relation to their land interests in Digbeth, Birmingham. Advice has focused around developing a regeneration development strategy, to include negotiation of agreement and subsequently working with the selected development partner, Stoford. Working with two other major landowners, the Estate jointly instructed a visioning document for the area, working carefully to ensure the character of the area is retained whilst reacting to major changes the arrival of HS2 will bring. Most recently work has focussed on the deal for the redevelopment of the former Typhoo building to provide c. 84,000 sq ft of Grade A office space for occupation by the BBC in 2025.

Client: The Gooch Estate



ST ANDREWS TRADING ESTATE

Great Barr Street, Digbeth

Description: Off Market acquisition of strategically located industrial estate, to enable mixed use development

Status: Sold

Vendor: London Metric Plc

Purchaser: Homes England



BORDESLEY HALL

Alvechurch Worcestershire

Description: Unconditional acquisition of a 12.5 acre site with the benefit of outline planning permission for 49 units.

Status: Acquired

Vendor: Corbally Group / Lone Star Land

Purchaser: Wain Homes (West Midlands) Ltd



NOTTINGHAM CITY CENTRE

Nottinghamshire

Description: Providing consultancy and agency advice on a prominent riverside industrial site, allocated for residential/ mixed use development. It forms a key component of the Local Authority's Waterside regeneration area. After competitive marketing, the site is under offer to deliver a mixed tenure residential development. The proposed development will deliver a high density waterside residential offer and unlock the river frontage for the wider community.

Status: Under offer

Client: Nottingham High School



ST MARKS RETAIL PARK

Lincoln

Description: An edge of town retail park that had lost several key retail occupiers including Debenhams and ToysRUs.

The Challenge: This substantial property asset no longer reflected retail demand and occupier needs but had considerable repurposing and redevelopment potential.

The Solution: The Savills Planning team advised on the opportunities for change of use and redevelopment within the planning framework and the Development team explored a range of potential land uses and recommended exploring redevelopment options of key land uses that were identified as being viable and where demand was identified.

Client: Aberdeen Standard Investments



UNIVERSITY OF NORTHAMPTON

Northamptonshire

Description: Ongoing role as principal property advisor since 2011. Having advised on the delivery of their new £300m Waterside Campus, including the disposal of their two former campuses in 2018 and in 2021, we are now working with the University to develop an Estate Development Framework. This will guide their property decision making over the next 10 years, setting out their aspirational vision for their campus. This has involved a strategic asset review of their entire estate, to include the environmental performance of their assets.

Status: Ongoing

Client: University of Northampton



CASTLE MEADOW

(HMRC Campus), Nottingham

Description: Initial consultancy advice to explore the alternative uses of Nottingham's HMRC Campus. This significant campus comprises five office buildings of 350,000 sq. ft and was let in its entirety to HMRC. Utilising our in-house PRS Build to Rent (BtR) and Purpose Built Student Accommodation (PBSA) expertise we worked up massing schemes for the most suitable options with architects which fed into costed options appraisals.

The Challenge: Due to restrictive covenants and a change to client objectives a decision to dispose of the site on an existing basis, with the potential for alternative uses was made. A sale process was processed and executed with a sale to the University of Nottingham in November 2021.

Status: Completed

Client: Mapeley and Malabar Investments



KEY DEVELOPMENT CONSULTANCY & VALUATION CASE STUDIES

Our development land consultancy services remain in strong demand across the Midlands.

With increasing uncertain markets and changing demands we are able to advise our clients on a range of projects such as; valuations, feasibility studies, financial modelling (production and review), option agreement price negotiations, Financial Viability Assessments (FVAs) for planning, Community Infrastructure Levy (CIL) and Local Plan representations, and exit and delivery strategies for complex projects of a wide nature.

With the market experiencing disruption from external factors, it is more important than ever to secure up to the minute, commercially focussed and well informed advice to maximise value to meet your objectives. We work with a wide range of clients (both private and public sector) on

brownfield and greenfield sites, across a number of market sectors.

The Midlands valuation team is the largest dedicated development valuation team in the Region with eight RICS Registered Valuers together with support staff. We have dealt with a wide range of instructions over the past year, valuing in excess of £500 million of property across the Region. Acting for a variety of clients including developers, lenders, government bodies and local authorities we have valued numerous types of properties employing our development and residential expertise.

“ I am really pleased with your work on the appraisal and valuation. The quality of the report and timely response; plus the excellent engagement with the applicant. ”

WMCA



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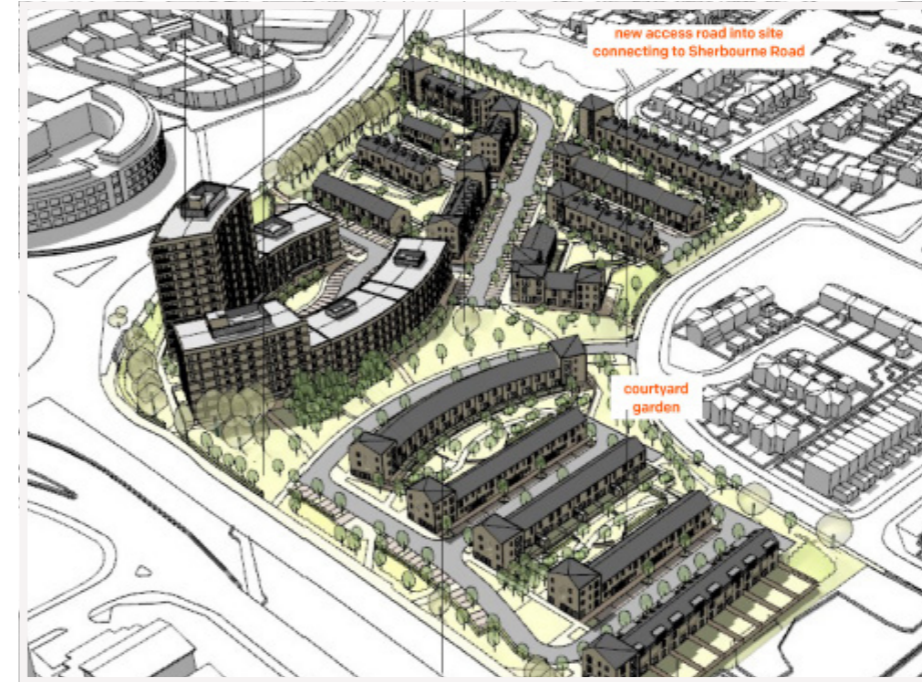
EAST OF KENILWORTH

Warwickshire

Description: Instructed by Milverton Homes (a Local Housing Company approved by Warwick District Council) to satisfy its Board Members that the inputs used in the viability appraisal to support the Joint Venture with Vistry Partnerships were consistent with market inputs in order to deliver 248 affordable homes in the town.

Status: On-going

Client: Local Authority - Local Housing Company



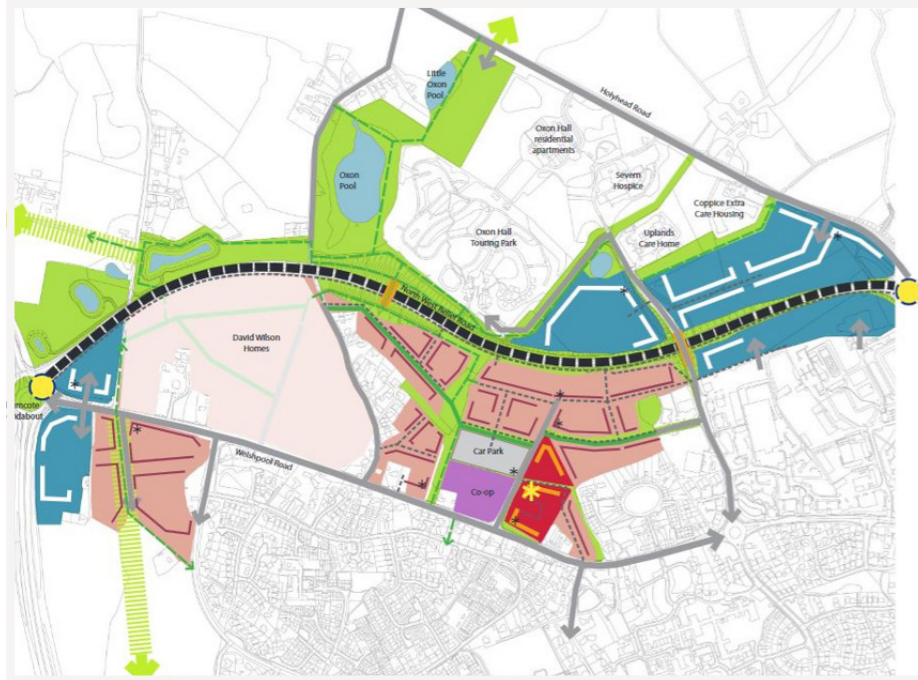
BELGRAVE MIDDLEWAY

Birmingham

Description: Financial Viability assessment in support of a planning application on brownfield land for 438 dwellings on the outskirts of the city centre.

Status: Completed

Client: Galliard Apsley Partnership



SHREWSBURY WEST SUE

Shropshire

Description: An Options Analysis report given to the Council as to the different delivery mechanisms and the subsequent potential land receipt that could be generated with the disposal of land at a sustainable urban extension to the west of Shrewsbury.

Status: Instruction Complete

Client: Shropshire Council



OXLEY WELLBEING CENTRE

Wolverhampton

Description: Development Appraisal and subsequent Redbook Valuation advice in support of a grant application for the redevelopment of brownfield land for a mixed use scheme comprising 26,210 sq ft health facility and 34 residential affordable units on the outskirts of the city centre.

Status: Completed

Client: West Midlands Combined Authority



MILFORD MILLS, MILFORD

Belper, Derbyshire

Description: A valuation of a residential development site previously used as a dye works and mill dating back to the 18th century and located within the Derwent Valley Mills World Heritage Site. The proposed development comprised 69 dwellings over 57,800sq ft offering a mix of both flats and houses.

Status: Loan security

Client: Hampshire Trust



RIBER CASTLE

Riber, Derbyshire

Description: A valuation of the Ribber Castle development site in Riber near Matlock, comprising the residential conversion of the main Grade II Listed building and its associated outbuildings in addition to new build dwellings within the grounds. The proposed development comprised a total of 46 dwellings across over 105,000 sq ft delivering a mix of high specification apartments and houses in this attractive Derbyshire location.

Status: Loan Security

Client: Lyell Trading



RAITHBY HALL

Lincolnshire

Description: Valuation of 16 bedroom Grade II Listed country house of 14,700sq ft with Grade 1 Listed chapel, all set within approximately 8 acres of formal gardens and grounds.

Status: Loan Security

Client: Sigma 8 Limited



FOREST TOWN, MANSFIELD

Nottinghamshire

Description: Valuation of a greenfield residential development site located in Forest Town at the eastern fringe of Mansfield. The development at the site comprises 313 units delivering a total of over 347,000 sq ft of residential accommodation split across house types ranging from one bedroom apartments to executive detached five bedroom houses.

Status: Internal purposes/loan security

Client: Private House Builder/lender



Our scale gives us wide ranging specialist and local knowledge, and we take pride in providing best-in-class advice as we help individuals, businesses and institutions make better property decisions.

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The Savills logo, consisting of the word "savills" in a lowercase, sans-serif font, colored in a dark red or maroon hue, set against a bright yellow rectangular background.