

P O R T F O L I O  
P R O P E R T Y  
I N V E S T M E N T S



**LOCATION REPORT**

**MANSFIELD**

**2006**

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EXECUTIVE  
SUMMARY

**MANSFIELD EXECUTIVE SUMMARY**

Mansfield fits our research model very well.

It is very cheap, when benchmarked on a national and local basis (with only one settlement out of the nearest 10 being less expensive). The new property in the area is the cheapest we have ever seen.

Although it is 'rough around the edges', fundamentally it has very good architecture, particularly in the centre of town.

There is currently very little new property in the area, and new flats accounted for only 5.34% of the market in 2005

Economic stats are good, and although average salaries are low, disposable incomes, and house price to earnings stats are considerably better than the UK average. Unemployment is now only marginally above the UK average.

There is a lot of money and time being invested into a comprehensive redevelopment and regeneration programme including (but not limited to);

1. 6.5 acre town centre regeneration zone by a major commercial contractor
2. The building of a £300m hospital facility
3. A second further regeneration area (Stockwell Gate), entailing residential and commercial redevelopment, and a new transport interchange.
4. A new road coupled with a change in planning policy, is anticipated to create 10,000 new jobs
5. The local authority are spending £63m on their stock of council property, with the intention of bringing it to a level above national 'decent homes' standards by 2010

Although rents are low (in line with values), due to the comparative lack of new flats, tenant demand is solid.

**OVERVIEW**

It doesn't really get to look much cheaper than Mansfield. The regeneration plans are extensive, and likely to have significant impact on a town of this size (only 100,000).

Its very near the start of its life cycle (and shares much in common with Margate when we first arrived there), so you should anticipate holding investments here for 4 or 5 years – however at the moment it costs very little to get in.



**2. PHYSICAL**

- General Communications
- Other Cities
- Transport Links
- Ports
- Airports

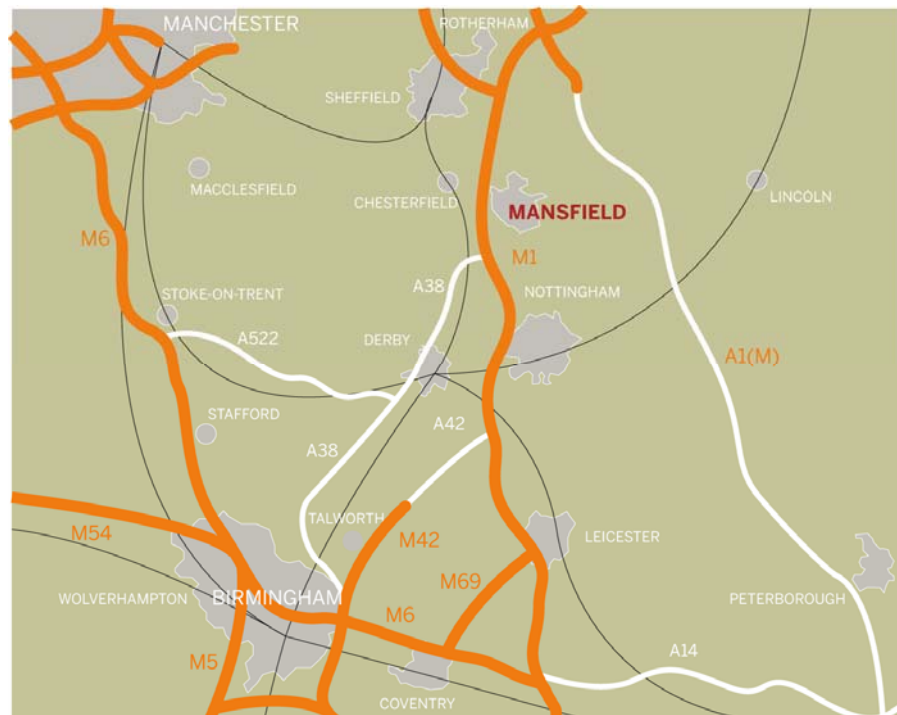
**GENERAL COMMUNICATIONS**

Mansfield is located just east of the M1 some 15 miles north of Nottingham and 30 miles south of Sheffield. Within 2 hours of the town are located virtually half of England's consumers and the bulk of its industrial output. Mansfield is well served by the major road network (M1/A1/A38/A60) and further afield East Midlands Airport is 29 miles, Birmingham Airport 63 miles and the Humber Ports 79 miles.

**DISTANCE FROM OTHER CITIES**

	Distance miles	Road	Rail
Chesterfield	13.1	20 mins	1hr 30 mins
Nottingham	14.5	35 mins	1hr 49 mins
Derby	23.6	34 mins	1hr 17 mins
Sheffield	29.9	41 mins	1hr 49 mins
Doncaster	34.2	44 mins	2hrs
Manchester	56.6	1hr 35 mins	3hrs
Leeds	57.8	1hr 2 mins	2hrs 38 mins
Birmingham	65.9	1hr 18 mins	2hrs 14 mins
London	143	2hrs 53 mins	2hrs 35 mins

**TRANSPORT LINKS**



**PORTS**

Port	Distance miles	Time
Liverpool	92.4	2hrs 7 mins
Hull	79.7	1hr 27 mins
Southampton	183	3hrs 13 mins
Felixstowe	168.6	3hrs 10 mins
Harwich	182.5	3hrs 14 mins
Dover	225	3hrs 44 mins

**AIRPORTS**

Airport	Distance miles	Time
East Midlands	29	38 mins
Doncaster	34.2	52 mins
Manchester	57.5	1hr 28 mins
Birmingham	63	1hr 14 mins
Coventry	67.4	1hr 14 mins
Heathrow	146.4	2hrs 37 mins
Stansted	127	2hr 25 mins

NOTE: East Midlands Airport is fast becoming the largest pure cargo airport in the UK. Based at Castle Donington it is the third largest freight-handling airport in the country and is the base for DHL and UPS distribution centres and a Royal Mail hub. The airport handles over 31% of the UK's total pure cargo and is one of the world's top 75 cargo airports. The newly developed Robin Hood airport at Doncaster, less than an hour away, has flights to 45 destinations worldwide. Few places are better located than Mansfield for ease of access to airports



### 3. HISTORY

#### MANSFIELD

With origins as far back as Celtic times and referred to as Mamesfelde in the Domesday Book, Mansfield was granted a market charter in 1227 and a fair in 1377. By the 16<sup>th</sup> Century Mansfield had become a very important market town.

The English Civil War left Mansfield largely unscathed and after the restoration of the Monarchy in 1660 the town became a haven for non-conformists who built business that greatly contributed to its wealth.

By the 17<sup>th</sup> century, Mansfield became known for its cottage industry producing worsted-type cloth. It was the industrialization of the 1780's that saw the area's most rapid growth with the establishment of large textile mills and iron foundries. Local sand was used for mouldings which in turn led to the manufacture of machinery.

The Kings Mill Reservoir built in the 18<sup>th</sup> Century ensured a steady flow of water to the textile mills and the arrival of the railway in the 19<sup>th</sup> Century further established Mansfield's prosperity.

Mansfield was linked to Nottingham by rail in 1847 and to Worksop in 1869. Alongside these developments grew the coal industry which fuelled both the mills and the railways.

Like so many towns based upon the industries of the 19<sup>th</sup> century Mansfield felt the impact of the post war decline in textiles and the coal industry. The effect on Mansfield of the globalisation of competition and the restructuring of the economy has been traumatic, mainly due to its dependence on a narrow economic base. As with other areas of the United Kingdom, which have relied on heavy manufacturing industry, textiles or coal mining for their prosperity, Mansfield suffered economically not only during the national recession of the early 1980's but also during the economic upturn of the late 1980's, when metal goods, textiles, shoe manufacture and coal mining continued to decline. However, an excellent location, a skilled workforce and an enterprising approach from former coalfield partners across the North Derbyshire and North Nottinghamshire Coalfield Enterprise Zone has, in the 1990's led to the transformation of Mansfield into a modern manufacturing, service based and high technology economy.



#### 4. STRUCTURE

Overview  
Listed Buildings  
Condition of Housing Stock

#### OVERVIEW

Mansfield's beautiful grade 2 listed viaduct dominates the town and adds character to its 247 listed buildings. There are many old buildings of character in Mansfield's Old Town including the grade 2 Old Town Hall and the Tudor House which dates from 1584. Regeneration initiatives within the Old Town, such as White Hart Development, are beginning to welcome back modern service sector business users, which are sympathetically making use of these historic properties. Mansfield's Regeneration schemes are also providing the right environment to welcome modern cafes, bars and restaurants to compliment the existing architecture.

#### CONDITION OF HOUSING STOCK

Many houses in Mansfield are old and terraced and reflect the legacy of the 19<sup>th</sup> Century industrialisation. A further problem is that many Council Houses (most are between 30 and 100 years old) have suffered from previous financial restrictions, In short, Mansfield housing has suffered from many years of under-investment.



**5. SOCIAL**

Population and Population Growth  
 Surrounding Population  
 Age Structure  
 Ethnic Makeup  
 Crime  
 Number of University Students

**POPULATION AND POPULATION GROWTH**

Mansfield has a total a population of 99,000 (mid 2005 estimate). 98,100 in the 2001 census .The population of Mansfield declined very marginally by 0.3% % between 1982 and 2002. This compares to a growth of 5.9% for England as a whole during the same period.

NOTE: From 2001 to 2005 Mansfield’s population has reversed the trend and has shown a growth of 1%.

**SURROUNDING POPULATION** (information to follow)

	Within 5 miles	Within 10 miles	Within 15 miles	Within 20 miles
Mansfield				

**AGE STRUCTURE**

The population structure is broadly in line national averages.

Age-Group	England and Wales	Nottinghamshire	Mansfield
0 – 15	20.15%	19.7%	20.61%
25 – 34	12.59%	13.39%	13.22%
65+	15.9%	15.47%	15.4%



### ETHNIC MAKEUP

Ethnic group	East Midlands	Mansfield	England and Wales
White	93.49%	98.33%	90.9%
White Irish	0.85%	0.55%	1.3%
Mixed	1.03%	0.57%	1.3%
Asian or Asian British	4.05%	0.63%	4.6%
Indian	2.93%	0.43%	2.1%
Pakistani	0.67%	0.08%	1.4%
Bangladeshi	0.17%	0.08%	0.6%
Other Asian	0.28%	0.07%	0.5%
Black or Black British	0.95%	0.25%	2.1%
Caribbean	0.64%	0.18%	1.1%
African	0.22%	0.05%	1.0%
Other Black	0.09%	0.02%	0.2%

### CRIME (2005)

Crime figures in Mansfield are marginally above those for England and Wales as a whole.\*

	Violence against the person	Sexual Offences	Robbery	Burglary dwelling	Vehicle and other theft
Number of offences in Mansfield	1842	111	57	1334	3928
Rate per 1000 Mansfield	6.63	0.36	0.2	4.5	13.2
Rate per 1000 in England and Wales	4.9	0.3	0.4	3.25	9.57

### NUMBER OF STUDENTS IN NEARBY UNIVERSITIES (2005)

Mansfield has its own University centre and is readily accessible to highly rated Universities in Nottingham and Sheffield and Derby.

University	Undergrad FT	Undergrad PT	Post Grad FT	Post Grad PT	Total
Derby	8695	2780	610	1890	24085
Nottingham University	19490	5375	4045	3700	32620
Nottingham Trent	16390	4390	2245	3510	26990



## 6. EMPLOYMENT

Employment  
Employment structure  
Unemployment  
Private Employers  
Public Sector Overview  
Public Employers  
Strategic Employment Sites

### EMPLOYMENT

There are 37,000 jobs in Mansfield and 39,400 (2005) people who live in Mansfield are employed.

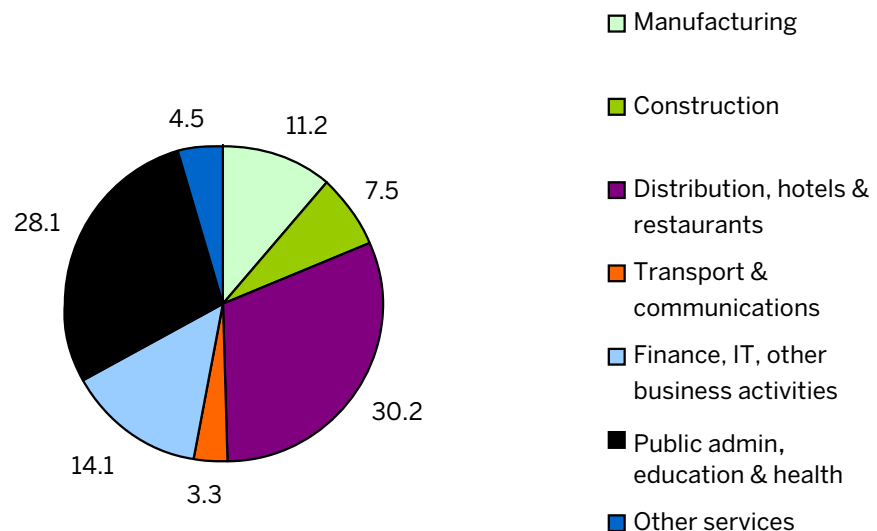
### EMPLOYMENT STRUCTURE

Mansfield's economy has diversified in recent years. The percentage of people employed in manufacturing, 11.2%, whilst in line with GB as a whole with 11.1%, is less than that of the East Midlands Region with 16.3%.

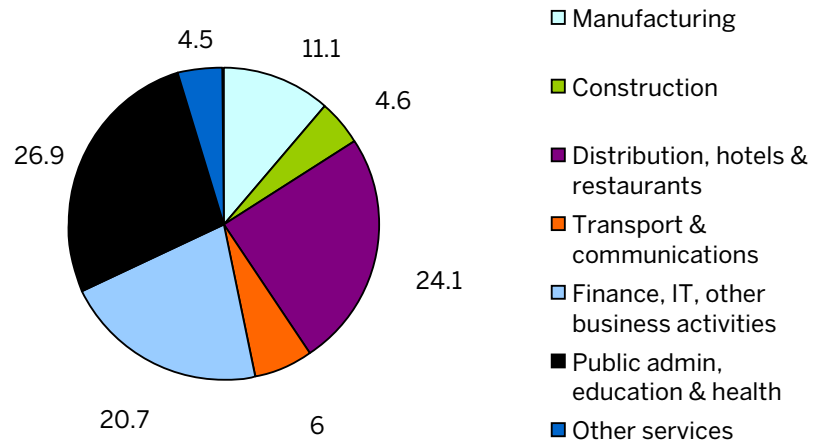
Mansfield's recent success should not be underestimated. The town has been successful in attracting an excellent portfolio of international investment from across the globe (mainly due to its status as an Enterprise Initiative Zone – which grants major financial assistance to new businesses moving into the area). Companies that have moved to and benefited from the excellent geographical location include Plastek (an American plastics manufacturer), Toray Textiles (Japanese producer of polyester fabrics), Kyoshin (Japanese producer of insulation materials for the automobile industry), SP Aerospace, (American precision engineers for the aerospace industry), Miles Royston Glenair, (UK/USA company manufacturing wiring systems and components for mobile phones), Eften Europa (Japanese company producing headliner units for the automotive industry), Multi Arc (UK company processing metal and plastic coatings), Personna (USA company supplying and packaging of safety razors), and Label Vision, (Norwegian/UK printing and packaging company).

Economic restructuring in recent years has, however, led to a much higher percentage of employees in the public service sector.

### MANSFIELD



**GREAT BRITAIN**



**UNEMPLOYMENT**

Date	Mansfield %	GB %
Mar 06	2.9%	2.6%

Note: The unemployment rate has been declining steadily over the last five years – the drop of 3.8% between October and November 2006 was the largest in Nottinghamshire.



### LARGEST PRIVATE-SECTOR EMPLOYERS

Mansfield has a large number of small manufacturing companies with an average of 65 employees. The larger employers are listed below.

Major Employer	Activity	Numbers employed	Date of arrival in Mansfield
Linney Group	Design and printing	700	1881 Linney Print founded.
Toray Textiles	Textiles	550	1992
Miles Royston Glenair UK	Electrical equipment manufacture	440	1994 - 1999
SPS Aerospace (formerly Chevron)	Precision engineering components	380	1997 - 1999
Personna	Supply and packaging of safety razors	300	1998
Plastek	Plastic receptacles for cosmetic industry	200	1998

### PUBLIC SECTOR OVERVIEW

Employment Sector	Numbers employed Mansfield
Public administration	2135
Education	2644
Health and Social Work	4937

### LARGEST PUBLIC EMPLOYERS

Major Employer	Activity	Numbers employed Mansfield
Primary Care Trust	Hospitals and hospices	3000
Mansfield District Council	Government - Local & National	1800



## STRATEGIC EMPLOYMENT SITES

In recent years Mansfield has worked hard to promote a prosperous and diversified economy. Results of this policy can be seen in the number of improved and new centres of business and innovation.

The main business parks and their locations are:

### OAKHAM BUSINESS PARK



Oakham Business Park is located just 2 miles southwest of the town centre and is easily accessible to both the M1 and A38.

Oakham Business Park has been successful in accommodating both inward investors and local companies that are international and innovative within many sectors of the global economy.

Examples include Part American Company 'Miles Royston Glenair', one of Mansfield's continually growing success stories within the data cabling and telecommunications market. Others include UK company TIS another 'home grown' success in electronics, and Norwegian Company Label Vision, who specialise in digital printing for the FMCG market. Oakham Business Park is also host to the Mansfield i-centre; East Midlands centre for business innovation will accommodate innovative manufacturers and industrial processes, R&D and business service providers, this unique environment sets the scene for the future of businesses across the region.



### **RANSOM WOOD**

Ransom Wood located to the south east of Mansfield is well located to take full advantage of the new Mansfield to Ashfield Regeneration Route A617 (MARR). Ransom Wood has swift road connections to Mansfield town centre, Nottingham, Newark, the A1 and M1 motorway.

Accommodation at Ransom Wood comprises 20,000 sq. ft. and was completed in July 02 of a flexible design offering accommodation in 2,500 sq. ft. units



This site also houses the 'Forever Green' conference facility.

### **CROWN FARM BUSINESS PARK**



The Crown Farm Industrial Park is located 2 miles to the east of Mansfield town centre. Access to M1 Junction 28 is 9.5 miles and Junction 27 is 10 miles.

The Industrial Park is modern and well established. Occupiers include an impressive array of international inward investors including Toray Textiles (16,470m<sup>2</sup>), Personna UK (3,345m<sup>2</sup>), Kyoshin Shoji Co Ltd (2,788m<sup>2</sup>) and most recently the US company Plastek (Phase 1 – 13,001m<sup>2</sup>), who are world leaders in plastic injection moulding.



**7. ECONOMIC INDICATORS**

Average Salary  
 Average Salary Growth  
 Surplus Income  
 HPE Ratio  
 Value Added

**AVERAGE SALARY**

The average salary in Mansfield is £17,972. This compares with an England and Wales average of £24,781.

**AVERAGE SALARY GROWTH**

The annual growth in wages is 0.6%. This compares to the average in England and Wales of 3.9%.

**SURPLUS INCOME**

	Mansfield	Eng Wales
Average surplus income	53.71	45.72%
House price earnings Ratio	6.58	7.71

**HOUSE PRICE EARNINGS RATIO**

	Mansfield	Eng Wales
House price earnings Ratio	6.58	7.71

**VALUE ADDED**

Figures only available for Nottinghamshire.



**8. GROWTH  
DRIVERS:  
MANSFIELD  
MASTERPLAN**

Overview  
Broad Principles  
Key Projects  
Key Sites Map  
In the Pipeline  
Funding Process

**OVERVIEW**

Mansfield is a town in the process of major change. There are two major infrastructure changes occurring;

1. Mansfield Ashfield Regeneration Route
2. Kingsmill Hospital

And widespread regeneration of the town centre through three major focus-areas;

1. Stockwell Gate
2. Town Centre
3. Brewery Site

There is also a comprehensive plan to redevelop all of the councils housing stock.

The four year Action Plan 2003 – 2007 can be seen at  
[http://www.thinkmansfield.com4\\_office/\\_rsc/4yr\\_plan.pdf](http://www.thinkmansfield.com4_office/_rsc/4yr_plan.pdf)

**MAJOR INFRASTRUCTURE CHANGES**

**1. Mansfield Ashfield regeneration route**

New £30 million project known as MARR is a major new road (which opened in 2004) and is the single biggest ever regeneration project set up by the County Council.

Running to the South and West of Mansfield and 15.3 Kilometers in length it connects Mansfield to the A1 and Newark in the East, across the heart of the former coalfield to the M1 in the West.

By unlocking previously inaccessible land (which has been zoned as development land in association with the project), MARR is intended to encourage new businesses to move into Mansfield and Ashfield, and is anticipated to bring up to 10,000 new jobs to the area.

The development of these zoned sites is now starting to come through:

**Oakham Park**

Outline planning has been granted for Oakham Park Phase 3 (adjacent to MARR) for a large industrial and office development. The permission has been obtained by the landowner/developer (Astrall Developments) who intends to be developing on site by the end of 2007

**Penniment Farm**

92 acre site of which some 36 acres is developable, with the rest of the land to be used for landscaping/infrastructure works. The site has planning permission for office and light industrial use. There is land adjacent that can potentially expand the Penniment Farm site up to 200 acres.



## 2. Kingsmill hospital



£300m redevelopment of the Kingsmill and Mansfield Hospital will be carried out by The Skanska Innisfree consortium for Sherwood Forest Hospital Trust and Mansfield District Healthcare

Work has already started on the development, which covers a total area of 140,000 m<sup>2</sup> of new and refurbished buildings.

The project involves; extensive re-development of the existing facility to create a single unified hospital comprising of 28 new wards – 50% in single rooms and a new diagnostic and treatment centre, a new emergency care and assessment centre with an out of hours GP service, and a dedicated Women & Children’s Centre. There is also an extensive education and training centre.

At present we do not know how many new jobs the project will create, however can state that it represents an enormous ‘scaling up’ of current facilities. Such is the size of the project that the number of contract staff involved with delivery alone are proving a significant boost to the local economy.



**TOWN CENTRE FOCUS AREAS:**



**KEY:**

- 1. White Hart Regeneration Area
- 2. Stockwell Gate
- 3. Mansfield Brewery



## 1. WHITE HART REGENERATION AREA (central shopping district)



St James Securities have been selected by Mansfield Local Authority as lead developer in a comprehensive programme designed to transform a 6 acre patch of Mansfield Town Center.

The company has an impressive track record in delivering major design and development regeneration projects, and claims responsibility for some of the major success stories in the redevelopment of Leeds and Sheffield. Previous accolades include:

Centenary Square (Bradford): The Bradford District Design Awards 2006 – COMMENDATION

Electric Press (Leeds): Leeds Architecture Awards 2005 - Building Award for The Carriage works and The Electric Press Development

Granary Wharf (Leeds): RICS - International Project of the Year Award 2005

Seacroft (Leeds): Variety Club Property Awards - Best Regeneration Project

St Paul's Place (Leeds): Yorkshire Property Awards May 2006 - Best Commercial Development

The Light (Leeds): RICS Pro-Yorkshire Awards - Best Commercial Development

More information can be found at [www.stjamessecurities.co.uk](http://www.stjamessecurities.co.uk)

The plan (which is presently being evolved) is to include a series of squares and areas of interest which will set new modern buildings within the context of their historic surroundings. The overall aim is to create a modern café culture, similar to that found in Nottingham or Leicester.

A few example projects within the scheme include:

### Old town hall



The refurbishment of the Grade 2 Star Listed section, retaining the historic frontage to the market place, and a new development on the site of the former indoor market to provide a mixed use part commercial part residential scheme.

Situated on the first, second and third floors of the building, the 16,000 sq ft of office space has been planned to match workspace requirements in the market. The mixed development will also comprise new retail and restaurant units.

### Market Place



The Market Place has had a £1.6m refurbishment with new paving, lighting, street furniture, fountains and events areas.

### The Maltings

The District Council is seeking to bring The Maltings building (a 17<sup>th</sup> century remnant of the towns brewing heritage) back into use as a mix of managed office space for graduation and incubation of businesses, especially those in the creative industries.

Planning permission and listed building consent have now been given for the building to become office space and, In order to progress the scheme, there has been an open invitation to developers to submit bids for the work.

**For more information see:**

[www.mansfield.gov.uk/white\\_hart\\_spd.pdf](http://www.mansfield.gov.uk/white_hart_spd.pdf)



## 2. STOCKWELL GATE

The Stockwell Gate Development will transform an extensive area on the western side of Mansfield Town Centre. An outline planning application and development brief for the development has been agreed. Major projects include:

1. A new transport interchange
2. Arrival Square' office development
3. Refurbishment of existing council stock
4. Development of a number of key residential sites

### TRANSPORT INTERCHANGE



The current bus station opened in 1977 and despite small scale improvements in the 1990s, it remains an unattractive place for the 5.2 million passengers a year who use it.

The scheme will also include a major retail development, and is seen as the catalyst towards opening up the Stockwell Gate area of Mansfield for comprehensive redevelopment. The project is anticipated to cost just under £9m, and work is scheduled to start in 2008.

### ARRIVAL SQUARE

High-quality office accommodation of landmark architectural quality will include a minimum of 900m<sup>2</sup> gross of flexible office accommodation. Mansfield District Council has applied for Regional and European Funding to assist in the development of the project.



### 3. MANSFIELD BREWERY



The former Mansfield Brewery site on the Southern edge of town centre has outline planning permission for modern office blocks, manufacturing space and a hotel. The plans will allow four new blocks to be built, containing 50,000 square feet of office accommodation, and additional 50,000 square feet of work space and conference facilities. The commercial element of the site will cover 5 acres.

The site also has outline planning consent for 2 acres of residential development. As this is outline consent only, the number of units and nature of the scheme is yet to be decided.

#### REDEVELOPMENT OF COUNCIL STOCK

Mansfield council is also spending a massive £63 million on modernising its Council Houses – and bringing them to a level which is actually above government 'decent homes' standards.

This is a huge project, which is anticipated to complete by 2011.

#### FUNDING PROCESS

In 2002 and 2004 the Town Centre Partnership successfully bid for European Regional Development Funding, which helped to fund many projects until June 2006.

In 2004 Mansfield successfully bid to become a pilot authority for the Government's Liveability Fund, one of only three Local Authorities in the East Midlands. £3.04 Million Liveability funding has been used to support town centre 'Cleaner, Safer, Greener'

Significant amounts of external funding have recently been secured through the European Regional Development Fund, Heritage Lottery, Alliance SSP, Local Transport Plan, and Private investment.



**9. PROPERTY MARKET**

Comparable Areas  
Total Sales  
New Sales  
Market Overview

**MANSFIELD IN RELATION TO COMPARABLE NEARBY TOWNS AND CITIES**

Location of nearby towns	Distance from Mansfield in miles	Population size	Average Price all Property £s	Average Price of flats and maisonettes £s
Chesterfield	13.1	98,845	£134,622	£140,807
Sheffield	29.9	520,700	£141,612	£128,883
Nottingham	14.5	278,700	£146,632	£122,287
Doncaster	34.2	289,600	£127,057	£117,884
Newark	19.8	106,273	£169,394	£114,810
Derby	23.6	221,708	£146,537	£110,485
Ripley Amber Valley LA	13	116,471	£143,139	£95,308
<b>Mansfield</b>		<b>99,000</b>	<b>£118,321</b>	<b>£87,049</b>
Worksop	14.8	41,512	£126,642	£83,332
Sutton in Ashfield	3.7	42,931	£113,979	n/a

**TOTAL SALES OLD PROPERTY 2006**

Property type	Number Sold	%age of total market
Detached	515	20.21%
Semi-detached	911	35.75%
Terraced	606	23.78%
Flats/Maisonettes	73	2.86%
<b>Total</b>	<b>2105</b>	<b>82.61%</b>

**NEW CONSTRUCTION SALES 2006**

New Property type	Number Sold	%age of total market
Detached	103	4.04%
Semi-detached	100	3.92%
Terraced	104	4.08%
<b>Flats/Maisonettes</b>	<b>136</b>	<b>5.34%</b>



## **MARKET OVERVIEW**

The only large scale scheme to hit Mansfield so far has been the George Wimpey development at Berry Hill Park – however, this scheme has been ongoing for the last 6 years and only contains 90 apartments (out of a massive 1050 unit's).

We have only uncovered 4 new schemes currently on market.

Across all four sites there are 31 units on the market, with 81 yet to be released.

Mansfield is obviously experiencing its first wave of new build apartments. As such there is not a huge amount of comparable evidence. This aside most agents and surveyors are accepting of the fact that the market is moving on.



## 10. DETAILED COMPARABLES

Indigo  
The Park  
Sandhurst Gardens  
Berry Hill Park  
The Bruntings  
Grange Court  
Gardiner Court

### THE BEECH AT INDIGO, BATH LANE, MANSFIELD, NG18 2BZ



Developer: Strata Homes  
Units: 72 units  
Mix: 72 x 2 bedroom apartments  
Status: Block 1 is complete and on the market, Block 2, 3 & 4 under construction  
Comments: Private allocated parking, good specification. Units at the front have views over a park

Prices are from Block 1 only:

UNIT	FLOOR	BEDS	SIZE	£/SQFT	PRICE	STATUS
401	Ground	2	691.5	£193	£133,500	Available
402	Ground	2	453.8	£220	£99,950	Available
403	Ground	2	555.87	£225	£125,000	Reserved
404	Ground	2	572.95	£232	£132,995	Available
405	Ground	2	453.77	£220	£99,950	Available
406	Ground	2	691.52	£193	£133,500	Available
407	1st	2	691.5	£224	£155,000	Sold
408	1st	2	453.8	£220	£99,950	Available
409	1st	2	555.87	£225	£124,950	Available
410	1st	2	572.95	£218	£125,000	Reserved
411	1st	2	453.77	£220	£99,950	Available
412	1st	2	691.52	£207	£142,995	Sold
413	2nd	2	691.5	£224	£155,000	Sold
414	2nd	2	453.8	£220	£99,950	Available
415	2nd	2	555.87	£230	£128,000	Available
416	2nd	2	572.95	£223	£128,000	Available
417	2nd	2	453.77	£220	£99,950	Available
418	2nd	2	691.52	£200	£138,500	Available

Average price of sold/reserved 2 beds: £144,491 - £220/sqft

Average price of available 2 beds: £117,439 - £217/sqft



**APARTMENT AT THE PARK, PARK AVENUE, MANSFIELD, NG18**



Developer: Ben Bailey  
 Units: 31  
 Mix: 17 x houses – 14 x apartments  
 Status: Completion due mid 2007, all apartments are fully available  
 Comments: Part new build, part conversion. Private allocated parking, high specification, set in mature woodland grounds.

**Converted apartments:**

FLOOR	BEDS	SIZE	£/SQFT	PRICE	STATUS
Ground	1	-	-	£164,950	Available
First	1	-	-	£169,950	Available
Ground	2	-	-	£184,950	Available
First	2	-	-	£189,950	Available
Second	2	-	-	£184,950	Available

**New build apartments**

FLOOR	BEDS	SIZE	£/SQFT	PRICE	STATUS
Ground	2	1094	£174	£190,000	Available
Ground	3	935	£187	£174,950	Available
First	2	1094	£174	£190,000	Available
First	3	935	£187	£174,950	Available
Second	2	1094	£174	£190,000	Available
Second	3	935	£187	£174,950	Available

Average price of available 1 beds: £167,450

Average price of available 2 beds: £186,616

Average price of available 3 beds: £174,950



**SANDHURST GARDENS, SANDHURST GARDENS, MANSFIELD**



Developer: Miller Homes  
 Units: 78  
 Mix: 60 x houses , 18 x 2 bed apartments  
 Status: Apartments due for completion by Sept 2007  
 Comments: High specification, allocated parking, situated on the outskirts of town in a good quality residential area.

UNIT	TYPE	FLOOR	BEDS	SIZE	£/SQFT	PRICE	STATUS
1	C	Ground	2	620	-	-	Not released
2	C	Ground	2	620	-	-	Not released
3	D	1st	2	640	-	-	Not released
4	D	1st	2	640	-	-	Not released
5	D	2nd	2	640	-	-	Not released
6	D	2nd	2	640	-	-	Not released
59	C	Ground	2	722	£187	£134,950	Available
60	C	Ground	2	722	£187	£134,950	Available
61	D	1st	2	751	£181	£135,950	Available
62	D	1st	2	751	£181	£135,950	Available
63	D	2nd	2	751	£182	£136,950	Reserved
64	D	2nd	2	751	£182	£136,950	Reserved
68	A	Ground	2	722	-	-	Not released
69	A	Ground	2	722	-	-	Not released
70	B	1st	2	751	-	-	Not released
71	B	1st	2	751	-	-	Not released
72	B	2nd	2	751	-	-	Not released
73	B	2nd	2	751	-	-	Not released

Average price of reserved 2 beds: £136,950 - £182/sqft

Average price of available 2 beds: £135,450 - £184/sqft



**BURLINGTON @ THE BOULEVARD, BERRY HILL PARK,  
BERRY QUARRY, MANSFIELD, NG19**



Developer: George Wimpey  
 Units: 1050  
 Mix: 960 x houses, 90 x apartments  
 Status: Final phase of 6 year scheme, close to completion  
 Comments: Massive new build development of 100's houses and flats. As the scheme stretches back over 6 years it is impossible to get definite prices

The following are the only units remaining, all other apartments have completed:

TYPE	FLOOR	BEDS	SIZE	£/SQFT	PRICE	5% DISCOUNT	STATUS
Crescendo	Ground	2	659	£156	£102,950	£97,803	Available
Crescendo	1st	2	659	£159	£104,995	£99,745	Available
Crescendo	2nd	2	659	£167	£109,995	£104,495	Available
Andante	Ground	2	611	£164	£99,995	£94,995	Available
Andante	1st	2	611	£172	£104,995	£99,745	Available
Andante	2nd	2	611	£177	£107,995	£102,595	Available
Concerto	Ground	2	762	£164	£124,950	N/A	Reserved
Anker	Ground	2	606	£175	£105,950	N/A	Available



**THE BRUNTINGS, MANSFIELD**



Developer: Fairgrove Homes  
 Units: 31  
 Mix: 22 x Houses, 9 x apartments  
 Status: Build complete, all flats sold  
 Comments: 1.5 miles out from centre of town

All 9 flats were between 525sqft – 606sqft and sold for between £117,000 - £125,000

An average of £200/sqft was achieved across the 9 units

**GRANGE COURT, SKEGBY LANE, MANSFIELD**

(No image available)

Developer: Bloor Homes  
 Units: 70  
 Mix: 42 x houses, 28 x 2 bed apartments  
 Status: Build completed Jan 2007 – all sold  
 Comments: Build complete so no details on specification/marketing details.

All apartments were 650sqft

An average of £124,000 per unit (£191/sqft) was achieved across the 28 apartments



**GARDINER COURT, MANSFIELD WOODHOUSE**



Developer: Unknown  
 Units: Total number unknown  
 Mix: Unknown  
 Status: Build completed 2005-2006. Some units available to let  
 Comments: The only new(ish) build scheme we could find with 1 bedroom flats.

UNIT	BEDS	PRICE	COMPLETED
9	2	£115,000	24 Feb 2006
6	2	£115,000	17 Feb 2006
15	2	£115,000	24 Jan 2006
7	2	£115,000	14 Dec 2005
10	1	£99,000	07 Dec 2005
11	1	£99,000	06 Dec 2005
12	2	£115,000	02 Dec 2005
5	3	£165,000	23 Nov 2005
8	2	£115,000	17 Nov 2005
14	1	£99,000	15 Nov 2005
4	2	£136,500	06 May 2005
1	2	£110,250	29 Apr 2005
2	2	£110,250	29 Apr 2005



## 11. BUY-TO-LET MARKET

Overview  
Agents Opinions  
Surveyors Comments

### BUY-TO-LET MARKET OVERVIEW

We spoke to a number of local letting agents and surveyors in order to ascertain demand and price for new rented property in Mansfield. As you will see from the previous section (sales market), there is not a great deal of new property yet built in the area, and although this is one of the key factors in making the area interesting to us, it means there is not a huge amount of comparable evidence – particularly for city centre schemes.

Generally however all local agents confirmed that demand was strong and did not have a great deal of new property on their books (22 new flats currently available across 6 large agents)

#### 2-Bed Price Overview

Poor quality new flats (The Bruntings – very small, very poor) are letting out for as little as £475pcm, with the best we could find (Strata Homes) marketed for up to £525pcm (This is also a fairly poor quality scheme with very small units– see sales comps)

#### 1-Bed Price Overview

There are few one bed flats available. The only real comparable is in the George Wimpey Scheme and these are marketed for £425pcm. They are fairly basic (see Sales Comps). PWR (who are one of the larger firms) feel happy at up to £375 for 1 bedroom flats, however only have comparables for very low quality stock.



## **AGENTS**

### **MARTIN AND CO**

Stuart Hurst

A large agent in the area

Describes the market as buoyant with good ongoing demand.

Found that tenants generally don't not come from one single source (other than the Hospital) but come from a wide spread of smaller employers.

Suggested that a conservative estimate for 2-bed flats is £500pcm

Gave comparable evidence for 2-bed flats in Spindle Court (on Skegby Rd) which he described as very small, basic spec, no lift, allocated parking, not secure (gated). The larger units in the scheme (still well under 600sqft) went for £495pcm.

Gave comparables for 2-bed flats in a Strata homes scheme on Bath lane at £525pcm

Gave comparables for 2 bed flats in 'The Bruntings' at £475pcm

Confirmed that there were virtually no 1-bed properties in the area but felt that these should achieve around £425pcm if of a good standard

7 new flats in Mansfield currently available

### **COUNTRYSIDE LETTINGS AND MANAGEMENT**

Kirsten

Immediately cited a lack of new flats in the area making it relatively difficult to value this type of property.

Again, described the market as generally brisk.

Suggested that new apartments which were on the market let out to people who worked in the town centre in either shops or offices, and a few tenants from the Hospital.

Felt that good two bed flats could let for between £500 and £550pcm, however reiterated that there were no flats in the town centre.

Gave some comparable evidence for the George Wimpey scheme at The Quarry, Berry Hill Park where a number of units in the scheme were let out at the end of last year for between £475pcm and 495pcm.

No new flats in Mansfield currently available



**PWR PROPERTY CONSULTANTS**

Adam

Described the rental market as very strong and claimed to be letting somewhere between 45 and 50 properties per month

Suggested that there was a good market for sharers and that tenants came from both people working in Mansfield Town itself, and the surrounding areas (such as Nottingham)

Also gave the large George Wimpey scheme on the outskirts of town as a comparable and suggested that these were renting at up to £500pcm

Not very bullish on 1 bedroom flats. Felt happy at up to 375pcm

7 new flats in Mansfield currently available

**DAVID BLOUNT**

**Neil Hall**

One of the larger agents in the area with 800 properties currently managed.

Have let a good number of properties in the George Wimpey scheme at what seems to be the standard price of £495 plus VAT.

Have let a good number in 'The Connexion' at what also seems to go at a standard price of £500pcm. These are the closest thing Mansfield currently has to 'city-centre' flats. Did caveat that by pure fluke a number of flats in the Connexion had recently become available at the same time and as such some landlords had chosen to reduce their price to £475pcm in order to secure tenants quickly. Gets a lot of corporate lets in 'The Connexion' from Hospital Staff and contractors working on the hospital redevelopment (see strategic events).

Was generally bullish about Town Centre flats and felt there was a town centre market at up to £500-£550pcm for 2-beds and £425-£450 for 1-beds.

Gave comparables for 1 bed flats in large George Wimpey scheme at £425pcm

Gave comparables for a number of 2-bed units in 'The Connexion' at £500pcm (units 56 and 19)

8 new flats in Mansfield currently available



## **SURVEYORS COMMENTS**

### **COUNTRYWIDE SURVEYORS**

Richard Graham (01623 632 111)

Gave a clear indication that he felt that good quality 2 bedroom flats could let for up to £525pcm

Gave a clear indication that good quality 1 bedroom flats could let for up to £450pcm



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[www.emda.org.uk](http://www.emda.org.uk)

(A 'flourishing region', Regional Economic Strategy for the East Midlands

[www.emda.org.uk/res/](http://www.emda.org.uk/res/))

**Leicestershire Economic Partnership**

[www.lsep.co.uk](http://www.lsep.co.uk)

**Crime Statistics**

[www.crime-reduction.gov.uk](http://www.crime-reduction.gov.uk)

**Local Communities Department (previously ODPM)**

[www.communities.gov.uk](http://www.communities.gov.uk)

**National Statistics**

[www.statistics.gov.uk](http://www.statistics.gov.uk)

[www.nomisweb.co.uk](http://www.nomisweb.co.uk)

**St James Securities**

<http://www.sjs.co.uk/> (Developments/Mansfield)

ii. Local

**Mansfield Council**

[www.mansfield.gov.uk](http://www.mansfield.gov.uk) (Local Plan, Mansfield Council best value performance plan 2006-2008)

**Mansfield Town centre Partnership**

[www.mansfieldtowncentre.co.uk](http://www.mansfieldtowncentre.co.uk) (Mansfield Town Centre Partnership Business Plan and Programme 2006-2008)

**Nottinghamshire County Council**

<http://www.nottinghamshire.gov.uk/> (Nottinghamshire county council employment bulletin)



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