

Retirement Village Development Opportunity

AT ASHEY ROAD | RYDE | ISLE OF WIGHT | PO33 2DG



Summary

- Full planning consent for 136 unit retirement village and 45 affordable houses on a Greenfield site
- Sought after retirement location
- No other retirement villages on the Island
- Under supply of housing with care on the Island
- For sale as a whole or in lots
- Excellent demographics within the catchment



Location

The site is located within the seaside town of Ryde, the most populous area on the Isle of Wight. Ryde boasts an expanse of sandy beaches stretching along the town and has a selection of boutique shops, museums and galleries, making it a very popular tourist destination. The town is located on the north-east coast and is located approximately seven miles south east of Cowes, another popular tourist destination on the island. It lies eight miles south west of Portsmouth, 18 miles south east of Southampton and 80 miles south west of London.

Ryde is often referred to as "The Gateway to the Island" with its hovercraft and passenger ferry links to Portsmouth taking between 10 and 25 minutes respectively. Alternative mainland ferries serve located at Southampton and Lymington.

Ashey Road is one of the main roads into Ryde from the centre of the island, providing regular bus services with a bus stop situated within easy reach of the site. A railway station is situated on St John's Road, less than a mile north east of the property offering railway services from Shanklin to Ryde Pier Head. Portsmouth can be reached in 40 minutes and Southampton within 1 hour and 30 minutes.

The site occupies a large area between Weeks Road and Ashey Road in an affluent residential area lying less than one mile south from the seafront and the heart of Ryde. Immediately surrounding the site are attractive residential properties in the cul-de-sac of Woodland View, wooded areas and allotment gardens to the north.



Site

The site comprises a Greenfield site extending to 4.57 hectares (11.30 acres). It slopes gently downhill from the western boundary, offering sea views over the nearby estuary to the north. Existing pedestrian access to the site is via Weeks Road to the east with proposed vehicular access from Woodland View to the west. There are no mature trees on the site other than around the boundaries providing the site with a private setting whilst retaining its close proximity to local amenities and services.



The Development

Our Client has secured planning permission on the site for a three/four/five storey building to provide retirement apartments with associated communal facilities and a mixture of bungalows and houses with parking (181 units in total). An accommodation schedule is set out below:

Description	Units	GIA sq m	GIA sq ft	NSA sq m	NSA sq ft
Housing with care apartments	80	6,258	67,361	3,812	41,032
Bungalows	56	3,140	33,800	3,140	33,800
Affordable houses	45	3,312	35,654	3,312	35,654
Total	181	12,710	136,815	10,264	110,486

Our client also has plans drafted to increase the efficiency of the apartment building and these can be made available to interested parties. Our client has identified a contractor who is available to carry out the whole works as required. The price is on a fixed and fully transferred risk basis. Full details including room data sheets are available. We are informed that the build contract is prepared and can be signed with a view to being on site in 12 weeks.



The Layout



Demographics

The Isle of Wight has a national draw for retirees however it is anticipated that a proportion of residents will be drawn from the immediate vicinity. We have therefore detailed below analysis of a 20 minute drivetime catchment. Within the drivetime there is a total population of circa 95,000 (Census). The age profile of the drivetime population is significantly older than the GB average with almost 11,000 residents over the age of 75. The catchment area, as assessed by ACORN has a significantly higher than average proportion of more affluent older people such as those classified as 'retired and empty nesters', 'upmarket downsizers' and 'older people neat and tidy neighbourhoods'. The demographic and socio economic composition of the catchment is extremely favourable for a retirement village as shown in the table below.

	ACORN Household Data for 20 min drivetime			
	Catchment	%	GB	Index UK avg = 100
Better-off Villagers	431	1.0%	2.7%	37
Settled suburbia, older people	295	0.7%	3.1%	23
Retired and empty nesters	6,367	15.1%	2.6%	587
Upmarket downsizers	1,250	3.0%	1.1%	266
Older people, neat & tidy neighbourhoods	2,992	7.1%	2.7%	261
Elderly singles, purpose-built accommodation	283	0.7%	0.5%	146
Pensioners in social housing, semis and terraces	357	0.8%	1.0%	83
Elderly people in social rented flats	403	1.0%	1.0%	94
Low income older people in smaller semis	2,001	4.7%	2.5%	190
Pensioners and singles in social rented flats	490	1.2%	1.4%	86
Total Households (most associated with older people)	14,869			
Total Households Catchment	42,202			

Planning

The site has full planning consent for the proposed retirement village. Permission was previously granted in April 2007 for 'Outline – residential development' subject to a number of conditions. Subsequently, the following reserved matters application was submitted and approved on in June 2015:

TCP/05746/V - P/01583/14 - Approval of Reserved Matters on P/01529/12 TCP/05746/U for three/four/five storey building to provide retirement apartments with associated communal facilities and parking mixture of bungalows and houses with parking (181 units in total).

Full details can be found at;

<https://www.iwight.com/planning/AppDetails3.aspx?frmId=29541>



Tenure

Freehold.



Proposal

The site is offered as a whole or in the following lots:

1. The Retirement Bungalows and Assisted Living apartments
2. The Affordable Housing site
3. Three separate elements

Price

On application.

VAT

We are informed that the site has not been elected for VAT purposes.

Legal Costs

Each party will be responsible for their own legal costs incurred in this transaction.

Further Information

Further planning and technical information is available on request through the dedicated SharePoint site. For access please contact JLL.

Contacts

For further information or to arrange an inspection, please contact;

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