



PRIME DEVELOPMENT OPPORTUNITY IN CHEADLE



Executive Summary

JLL are proud to present and offer for sale this prime later living development opportunity

- Sought after South Manchester Location
- Level site with prominent road frontage
- Sustainable location
- Affluent catchment
- Undersupply of IRC units and care home beds
- Gross acres 4.67 (1.89 hectares)
- Opportunity to acquire a potential further 1.03 acres (0.42 hectares)

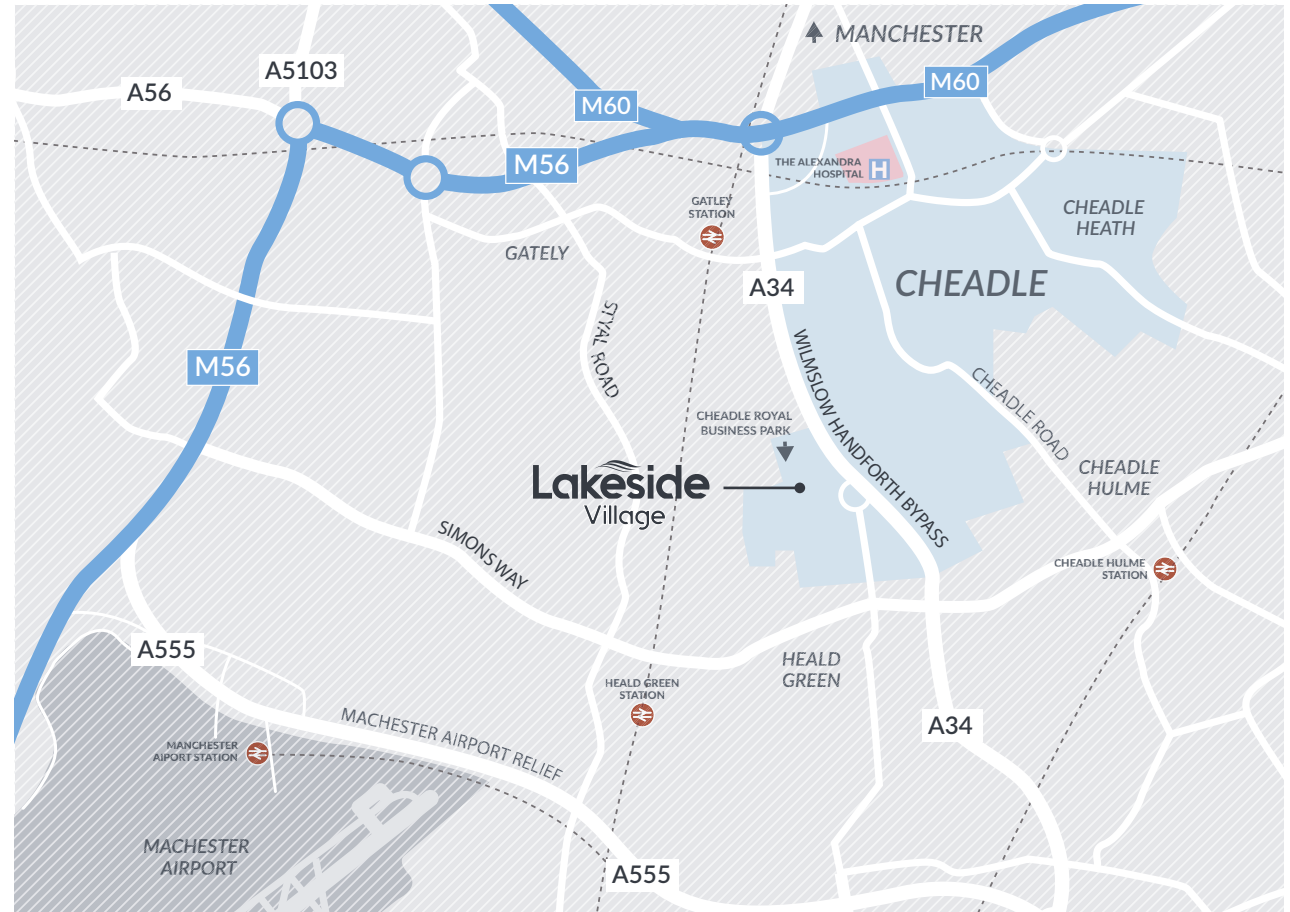
Comprehensive offers are being sought from developers who can demonstrate a track record of acquiring and delivering high quality development on similar opportunities.



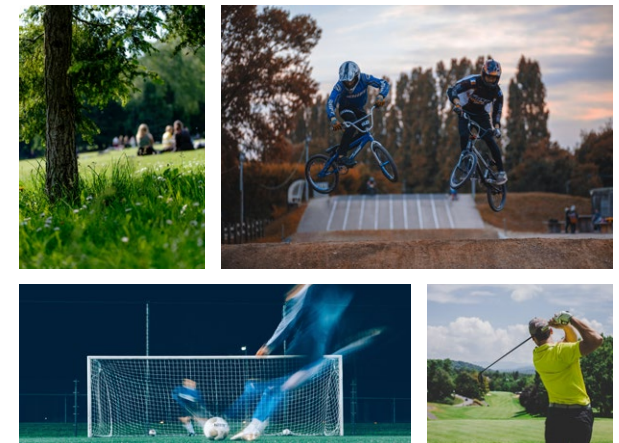
Location

Cheadle Royal is situated within the prosperous commuter belt of South Manchester. The local area comprises over 600,000 sq ft of office, leisure and amenity space, set in approximately 70 acres of mature parkland, close to the village of Cheadle and fronting the A34. The site has strong local amenities with nearby occupiers including David Lloyd Leisure, Sainsburys, John Lewis, local restaurants and hotel.

The site is located just off the A34 with access to the M60 motorway 1.5 miles to the north and Cheadle Village within a mile. The Manchester Airport Relief Road is located 2 miles to the South which provides access to the M56 to the west and the Peak District to the east. Manchester Airport is located 4.5 miles to the west.



Whilst having excellent accessibility the site is also surrounded by green space. On the opposite side of the A34 is Bruntwood Park, which extends to c. 100 acres and includes a pitch and putt golf course, football pitches and children's play areas, and to the north are allotments and woodland.



Connectivity

The site is to the north of Cheadle Royal Hospital and has lakeside views to the east. It is nestled between the affluent suburbs of Bramhall, Didsbury, Styal and Cheadle and is considered an aspirational area to live.

Travel Times:

- | | | | | |
|---------------------|--|-----------|--|-----------------------|
| Lakeside Village | | 3 min | | David Lloyd |
| | | 8 min | | Bruntwood Park |
| | | 13 min | | John Lewis |
| | | 25 min | | Heald Green Station |
| Heald Green Station | | 9 min | | Manchester Airport |
| | | 11 min | | Manchester Piccadilly |
| | | 1hr 9min | | Liverpool Lime Street |
| | | 1hr 30min | | Blackpool North |



Demographics

The local catchment has a high degree of wealth and strong levels of house prices. Within a 10 minute drivetime catchment there is:



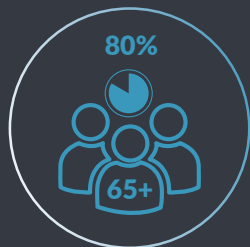
Large target catchment
20,000+
over 75s



Average house prices, held by the over 65s, are more than
20% higher
than the national average



c 30% of households where the head of household is over 65 and have an annual income
in excess of £50,000
which is twice as high as the national average



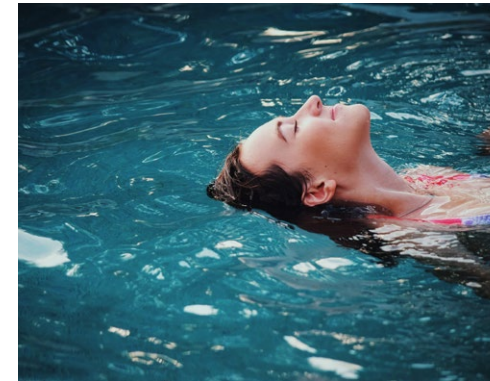
80% of over 65s
in the catchment are considered Medium-High Affluence compared to a GB average of only 68%



A large undersupply
of 'market standard' care home beds



A very limited current provision of IRCs, with a
c 300 unit under supply
based on a penetration rate of 1% over 65s.



The Opportunity

The site comprises a broadly rectangular parcel of land situated within the successful Cheadle Royal, a highly sought-after South Manchester location. The site extends to 4.67 acres, but there is an opportunity to acquire a further 1.03 acre parcel of land immediately to the south by separate negotiation, identified as phase 2.



Planning

Our client has commissioned CBRE to prepare a planning report, a copy of which is available in the dataroom.

In summary the report confirms the site is not situated within a conservation area but there are a few trees with TPOs situated in the northern part.

Whilst the site is designated for Employment use informal discussions with Stockport Planning Department have indicated that due consideration will be given to the arguments for granting a change of use to residential type uses.

The CBRE report concludes that the site is not identified as a priority area in the Council's Employment Land Review 2022 and that there is flexibility in the local policy for allowing residential uses on land not allocated for residential use, which is further supported by the NPPF's guidance regarding reallocating land for alternative uses in the instance that an allocated (in this case employment) use is no longer viable.

There is an under supply of housing land in Stockport, therefore residential development on this site would contribute to unmet local housing demand and would conform with the NPPF's reallocation of land guidance.

Background

Muse and the CRH Charitable Trust ("the Trust"), the freeholder of the site, have been working together since 1994 when Muse (formerly AMEC) were selected as developer for the 67-acre site at Cheadle Royal. The agreement between the parties has enabled Muse to drawdown a pre-agreed long leasehold interest to undertake office, leisure and hotel development on a pre-let or speculative basis.

The remaining plot at Cheadle Royal is known as Lakeside. Muse and the Trust have agreed that, despite the success previously achieved, there is now limited prospect of office, development coming forward on this plot and it should therefore be taken forward for a care home, later living or residential redevelopment.

Objective

The overarching objective is to dispose of the Lakeside plot to a developer and/or operator who will seek to obtain planning consent for the development and use of the Property for development as a residential later living development, which incorporates an Integrated Retirement Community (IRC) and Care Home proposition. The developer/operator will then be expected to undertake the development.

Planning Application Submission Approvals

Prior to the submission of planning application (and any material variation), Muse and the Trust will have the ability to approve (not unreasonably withheld or delayed) the content of the final planning application submitted to the local authority. Any such application to be submitted within 6 months of exchange of a sale contract and should maximise the net developable area. Details to be agreed of circumstances where an appeal should be pursued. Regular updates are to be provided together with copies of material correspondence and the opportunity to attend relevant meetings.



Land Interest

Whilst the preference of Muse and the Trust is for development to be undertaken by way of a building licence followed by a long lease of 215 years from September 1994, consistent with the basis on which the remainder of Cheadle Royal has already been developed, it is accepted that potential purchasers may wish to propose an alternative approach. Consideration will therefore be given to alternatives if this is demanded by either corporate or the funding requirements.

Purchase of Part or Whole and Phasing

Muse and the Trust's preference is for one party to acquire the entire Property but offers will be considered for a part disposal if this is for a complementary development and non-competing use.

Development Proposals

Our client has commissioned PRP Architects to design a potential Integrated Retirement Community (IRC) on the site with full plans available in the dataroom. The proposals include:



Plot 1 (Care Home - 80 beds)

Plot 2 (IRC - 100 units)



100 apartments/cottages and an 80 bed care home together with ancillary and amenity provision.



The main club house building overlooks the lake and will have space to provide a range of amenity including swimming pool, gym, restaurant, bistro and lounge areas.



The IRC can be phased and there is potential to add an additional phase of 34 units if further land to the south is acquired. Further detail is included in the data room.





Proposals

Comprehensive proposals are being sought for the proposed development of the site and should include:-

1. Confirmation of an offer for either part or the whole of the site. If the latter details of phasing and whether the additional 1.03 acres is required.
2. Precise and full purchaser details including track record of acquiring similar opportunities.
3. Indicative details including layout and accommodation schedule.
4. Offer price and payment profile. VAT will be applicable to the purchase price.
5. Proposed timescales and details of pre-contract due diligence, exchange and completion of purchase.
6. Confirmation of internal approval procedure.
7. Conditions if any.
8. Full financial details confirming method of funding the land purchase.
9. Professional advisers contact details.

Conditions

Written offers are to be submitted to the selling agent via email.

- All offers to be submitted by a date to be confirmed.
- The vendor does not undertake to accept the highest or any offer.
- Details of the deposit payable on Exchange of Contracts
- An Overage provision will be implemented in the event of an onward sale prior to development and/or additional development being gained.

Lakeside

CHEADLE ROYAL, CHEADLE SK8 3GP

Village



Tenure

The site is held freehold. Preference is for development to be undertaken by way of a building licence followed by a long lease but potential purchasers may wish to propose an alternative approach.

Services

It is understood all mains services are available. However, interested parties should carry out their own due diligence, the purchaser will satisfy themselves before entering a contract to purchase.

Additional Information

A full information pack is available to download via a dedicated electronic data room. The data room can be accessed [here](#).

Viewing

The site can be freely seen from the estate roads but if an on-site inspection is required this must be arranged by appointment with the selling Agents.

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MUSE

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