

FOR SALE



# EXETER RESIDENTIAL DEVELOPMENT OPPORTUNITY

CLIFTON HILL SPORTS CENTRE EXETER EX1 2DJ





# LOCATION

## THE CITY

Exeter is a popular city located in the County of Devon approximately 180 miles to the south west of London, 80 miles to the south west of Bristol and 45 miles north east of Plymouth. The city benefits from good transport links, retail and leisure facilities, schools, and a top University. Exeter airport is situated to the east of the city and scheduled, and chartered flights are available to a number of major airports throughout the UK and internationally.

Exeter has a residential population estimated to be 128,900 (Mar 23, Exeter City Council) and is popular both within the local market but also with purchasers relocating to the area from other parts of the country.

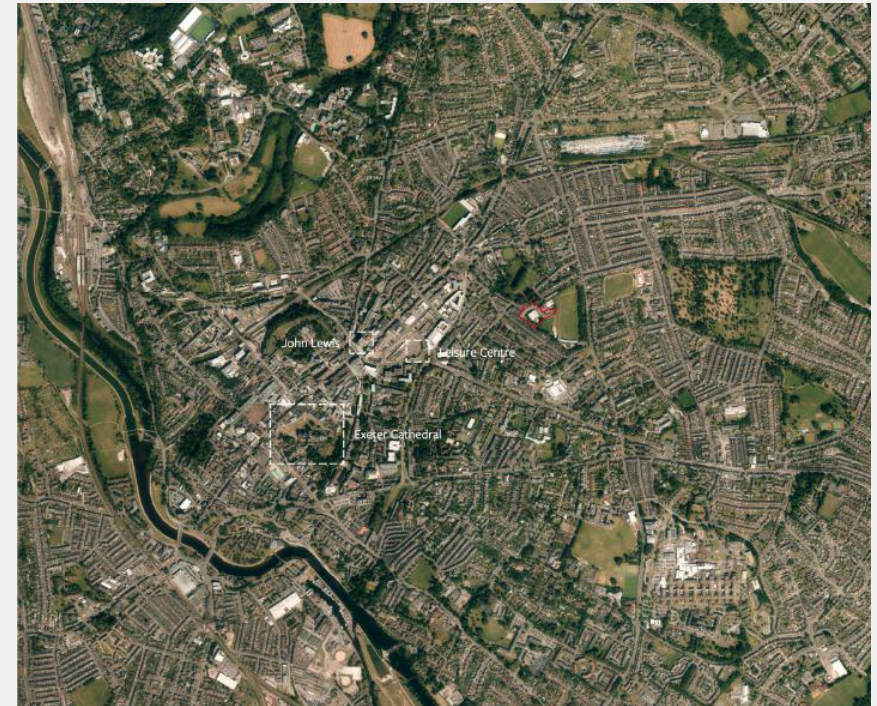
Exeter has seen a growing housing undersupply materialise over the past 10 years. The population of the city has grown by 15,000 people since the Global Financial Crisis leading to the creation of 6,000 new households. During that period, new home delivery in the city has averaged around 340 homes per year against an average need of 600 homes to meet the population and household growth. This has led to a shortfall in housing of around 2,500 homes creating pent up demand for new homes.

On the back of this Exeter City Council has unveiled a plan requiring the delivery of 12,000 new homes over the next 20 years. To meet this housing need, housing delivery in Exeter will need to double from its current annual rate.

Exeter University has over 25,000 students and was identified as the 11th best University in the UK by the Times Good University Guide 2024, up from 13th in the preceding year. The University scored an impressive 86% for graduate prospects and 90% for firsts and 2:1s. The City is also home to the Ofsted Outstanding Exeter College and is the 2nd largest travel to work area in the UK.

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## SITUATION

The site is situated off Clifton Hill in a convenient location approximately 0.5 miles east from the City Centre and is well placed for Exeter School and The Maynard School. The Royal Devon & Exeter Hospital is also nearby, and Waitrose is a few minutes' walk away with easy access to the frequent bus services.

The nearest train station is St James Park, approximately 0.6 miles north west of the site, which provides frequent rail services to Exeter Central Station and Exeter St Davids which both provide direct journeys to and from London as well as Bristol.

In terms of road links, the site is 3 miles west of the A30 and Junction 29 of the M5 linking to Bristol and further afield.

# THE SITE

The site totals 0.83 hectares (2.04 acres) and comprises the former Clifton Hill Sports Centre and rifle range which closed in 2018 and later demolished in 2022. The 'Brickwork Office' building, a locally listed building, is the only structure remaining on the site and relates to the site's historic use as the City Brickfield.

The site is bounded by residential properties along Portland Street on the south eastern boundary, Belmont Park to the North west, and a green space, golf range and ski slope to the south and east. The site is situated within Flood Zone 1 and has a low probability of flooding from rivers and the sea.

The site is owned freehold under Title DN756893 by Exeter City Council. The ski slope, golf driving range and several neighbouring properties have rights of way over the site and the proposed development has been designed to maintain access to these and to the rear of properties on Clifton Hill and Portland Street. Existing access arrangements currently exist near the rifle range.

The Council has precluded the development of the site for Purpose-Built Student Accommodation (PBSA), however the Council is open to a range of other options including but not limited to Residential, Build to Rent, Retirement Living or a mix of uses.

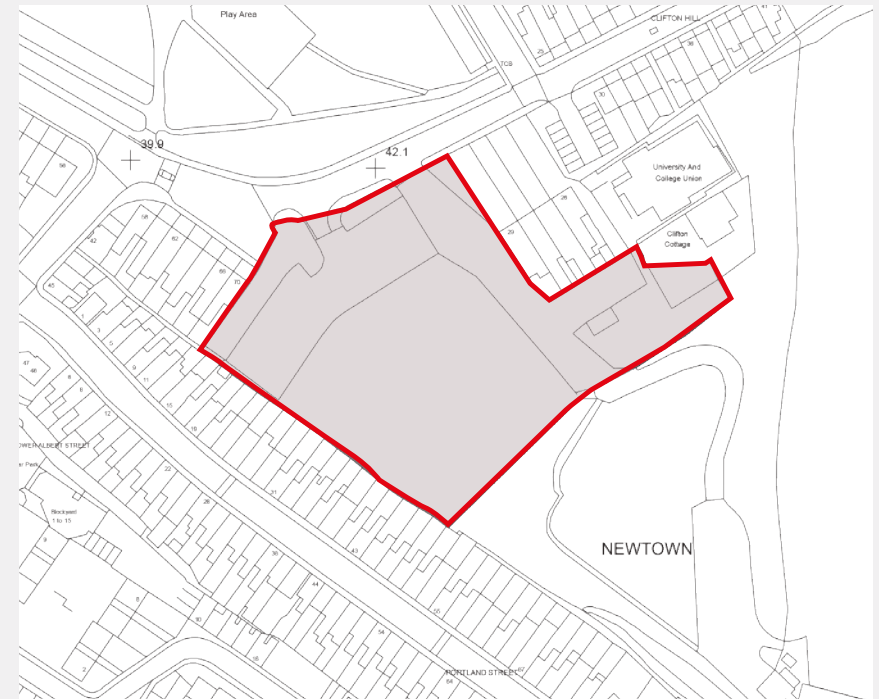
Further details relating to the site are available in the online dataroom.

## WALKING TIMES (MINUTES)

1	Belmont Park
9	St Sidwells Point Leisure Centre
10	Waitrose
10	Ladysmith Junior School
11	St James Park Station
12	University of Exeter St Luke's Campus
13	John Lewis/ Exeter High Street
27	University of Exeter Streatham Campus
28	Royal Devon & Exeter Hospital

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## CURRENT POSITION

The site benefits from full planning consent [Ref: 20/0691/FUL](#) granted 13th October 2021 for the demolition of the existing sport facility and rifle range and redevelopment of the site to provide 42 new dwellings, associated car parking, amenity space and access.

A subsequent variation of condition application [Ref: 22/0365/VOC](#) was permitted 29 June 2022 that amended Block 3 to remove one dwelling (reducing number of dwellings to 41), added integral garages and repositioned the Block further from the site boundary and retained trees as well as amendments to Block 9 to increase the width of the garages and introduce additional rooflights and windows.

The proposed development includes 30 houses, comprising 15x 4-bed and 15x 5-bed units together with 11 apartments comprising 5x 1-bed and 6x 2-bed units

The latter planning consent remains valid until 29 June 2025. We have been advised that in order to keep this consent extant, the developer will need to ensure all pre-commencement or other pertinent conditions are discharged and carry out a material start.

The site is located within the Belmont Conservation Area.

We understand the planning consent is subject to a S106 agreement and CIL. Further information on this is available in the dataroom.

## BROWNFIELD LAND RELEASE FUNDING (BLRF)

Brownfield Land Release funding has been awarded to the site totalling £225,000, which reflects £120,000 for surface water attenuation works, £85,000 for a substation and £20,000 for offsite enhancements for the local community. The BLRF can be drawn down by the successful developer if the transaction completes by 30th June 2025.



# PLANNING

## RESIDENTIAL

Residential property in Exeter has been particularly in demand, with a steady increase in house prices and rental rates. The city's growing population, coupled with a shortage of housing supply, has fuelled the demand for residential properties. The demand is not only limited to the city centre but extends to the surrounding areas, where new housing developments have emerged.

There is currently a lack of housing development opportunities within close proximity to the city centre and therefore we believe there will be strong demand for housing on the subject site in this location.

As an established and desirable city, Exeter has experienced a surge in demand for housing. However, due to limited available land and strict planning regulations, there is a scarcity of development opportunities close to the city centre. This imbalance between supply and demand creates a favourable environment for housing projects in such high-demand areas.

# THE OPPORTUNITY

## RETIREMENT / CARE HOME / EXTRA CARE

The retirement, care home and extra care market in Exeter includes a range of housing solutions, such as retirement villages, assisted living facilities, and extra care developments. These properties are designed to offer various levels of care and support, allowing residents to maintain their independence and quality of life while having access to assistance when needed.

Exeter has seen a growing interest in retirement properties due to its growing population of older adults, attractive location, amenities, and healthcare infrastructure. The city offers a blend of urban and natural landscapes, including cultural attractions, shopping centres, and green spaces. Additionally, Exeter has a well-established healthcare system, ensuring that retirees have access to medical facilities and services.

Extra care developments, in particular, have gained popularity in Exeter. These developments provide self-contained apartments or bungalows, often with communal facilities and on-site care services. They aim to cater to retirees who value their independence but want the reassurance of support and care options if required.

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## BUILD-TO-RENT (BTR)

Exeter has a growing BTR presence with one operational scheme and several in the development pipeline, which are due to deliver circa 500 units over the next few years. With a strong depth in the target demographic within Exeter, a premium rental product should be met with strong rental demand.

Despite Exeter only having one operational BTR scheme, by Platform, the city has attracted interest from a number of BTR developers due to its desirable location within the South West and strong student population within the city.





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## FURTHER INFORMATION

### TENURE

The property is offered freehold with vacant possession.

### METHOD OF SALE

The property is marketed via informal tender only. Offers for the property are invited on an unconditional and conditional (subject to planning) basis. The bid deadline for this opportunity is **5pm on Friday 4th October 2024**. Bids must be submitted to the marketing agents in an electronic format using the Bid Pro Forma and submission requirements available in the dataroom.

### VAT

The property is elected for VAT.

### DATAROOM

A comprehensive dataroom can be accessed upon request.

### VIEWINGS

All viewings are to be made strictly by appointment only via the marketing agents.



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