

# Beverley Garden Village

NEWTOWNARDS, COUNTY DOWN

*One of Northern Ireland's Only Large Scale Development Sites which Benefits from Full Planning Permission*

F.P.P for 498 units, set on a site measuring approx. 72 acres (29 hectares).

savills

# Executive Summary

*Newtownards is a large town that lies at the northern tip of Strangford Lough, 10 miles (16 Km) east of Belfast, on the Ards Peninsula and 5 miles (8 km) south of Bangor. The site which is located 1.3 miles (2 Km) north from Newtownards Town Centre is easily accessible via the Donaghadee Road (A48) and Bangor Road (A21) which bound the site to the east and west respectively.*



New £30m Ards Blair Mayne Wellbeing and Leisure Complex

- The lands extend to approx. 72 acres (29 hectares) of which approx. 57.5 acres (23.3 hectares) benefits from Full Planning Permission with reserved matters for 498 units, with the remaining 14.5 acres (5.9 hectares) of agricultural lands falling outside the Newtownards settlement limit within the Ards and Down Area Plan 2015.
- The site benefits from its proximity to the wide variety of local amenities, such as top ranked Schools, Ards Shopping Centre, Ards Community Hospital, Castlebawn Retail Park, as well as the local Golf, Sailing, Rugby and Cricket Clubs.
- The opportunity benefits from full planning permission with reserved matters for 498 residential units, comprising a mix of detached, semi-detached and apartment units.
- According to the most recent NI Quarterly House Price Index (HPI) (Q2 – 2019), key performance indicators are showing a strong performing residential market. Between Q2 2018 and Q2 2019 the House Price Index increased by 3.5%. The NI HPI is now 23.3% higher than in the first quarter of 2015.
- Northern Ireland's housing market is the most confident in the UK with five years of increasing prices with further growth predicted. (Royal Institution of Chartered Surveyors (RICS) and Ulster Bank Residential Market Survey).
- After Wales, Northern Ireland posted the highest annual house price growth in the UK, with 3.5% from Q2. 2018 to Q2. 2019, as the property market continues its recovery from the credit crisis in 2007-08.
- Northern Ireland remains one of the most affordable housing regions in the UK, with employment rates measured at a record high, and gross annual full time salaries continuing to grow, transactions remain buoyant.
- Despite the heightened uncertainty in the current economic climate, this doesn't appear to be reflected into slowing residential transactions. In the second quarter of 2019, there were over 5,200 homes sold in NI.
- We are instructed to seek offers in excess of £13,700,000 (Thirteen Million, Seven Hundred Thousand Pounds Sterling) for our client's freehold interest, exclusive of VAT, reflecting a low price per acre of £190,000 or an attractive price per plot of £27,500



## Newtownards

### Population

There has been rapid population growth in Newtownards over the past number of years, with the local district of Ards having a population in the region of 78,000 people.

### Live

Newtownards residents enjoy a good standard of living and health care facilities, as well as great education, with Regent House Grammar School ranked 20th out of 159 at A-Level in the 2019 League Table and 29th from 189 schools at GCSE Level. These complement its excellent retail provisions at Castlebawn Retail Park, Ards Shopping Centre and the Town Centre.

### Work

There are employment opportunities in the town centre, the town's industrial estates and in the wider Belfast Metropolitan Area to which connections via a dual carriageway are excellent.

### Play

Leisure opportunities within the town are catered for by the Multiplex cinema, adjacent to Ards Shopping Centre. Additionally, the new £30m Ards Blair Mayne Wellbeing and Leisure Complex offers excellent recreational facilities in addition to the provisions at Londonderry Sports Park.

### Shop

Newtownards is the main shopping and retail services location in Ards Borough. In addition to its range of convenience and comparison goods shops the Town Centre also has a variety of retail, professional and cultural services, offices and restaurants. Retailing is characterised by its variety of independent and specialist shops, including a traditional department store and Saturday market held in Conway Square.

Newtownards High Street has been recognised by the Great British High Street Awards as 1 of 3 finalists for Best High Street in Northern Ireland 2019.



### Connectivity

Newtownards is approximately 10 miles (16 km) east of Belfast, on the Ards Peninsula. Newtownards has been recognised in strategic planning documents as having a close relationship with Bangor, Dundonald and the wider Belfast Metropolitan Area. Bus services run every 20 minutes from Newtownards Bus Station to Belfast City Centre with a journey time of approximately 35 minutes. Commuting via car takes approximately 30 minutes via an excellent dual carriageway network.

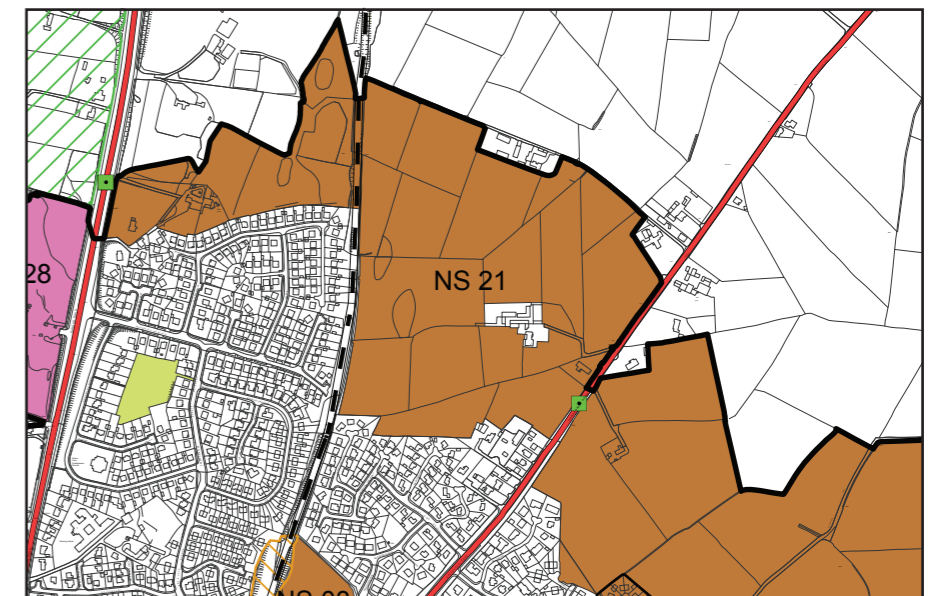
The development of Beverley Garden Village will also increase the connectivity and decrease the congestion within Newtownards, one of the principal drivers of the development masterplan and the Area Plan is the delivery of the link road between the Bangor Road and the Donaghadee Road.

Driving Times to:	Time
George Best Belfast City Airport	22 Mins
Belfast City Centre	30 Mins
Belfast International Airport	45 Mins
Dublin City Centre	142 Mins
Dublin International Airport	123 Mins

Bus Connectivity to:	Time
Bangor	20 Mins
Belfast City Centre	35 Mins

### Zoning map



## Beverley Garden Village Site



## Schedule of Accommodation

House Type	Beds	Phase 1A (No. Units)	Phase 1B (No. Units)	Phase 2 (No. Units)	Total No. Units
Semi	3	42	20	208	270
Detached	3	15	4	61	80
Detached	4	0	0	75	75
Apartments	2	0	13	60	73
<b>Total:</b>					<b>498</b>

## Planning

BEVERLEY GARDEN VILLAGE PLANNING				
Phase Number	Application Number	Application Date	Approval Date	Description of Proposal
1A	X/2011/0247/O	05/04/2011	20/12/2012	New residential neighbourhood comprising mix detached, semi-detached, townhouses and apartments, open space, landscaping, pedestrian/cycle paths, distributor road from signalised junction on Bangor Road to roundabout on Donaghadee Road and associated ancillary works.
1A	X/2013/0336/RM	05/08/2013	26/06/2015	Approval of reserved matters relating to Phase 1A lands for the erection of 57 dwellings comprising mix of detached and semi-detached dwellings, open space and ancillary works.
1B	X/2014/0280/RM	19/05/2014	05/10/2016	Approval of reserved matters relating to Phase 1B lands for the erection of 24 dwellings comprising a mix of detached and semi-detached and 13 apartments, open space and ancillary works (37 residential units in total)
2	LA06/2015/0935/RM	09/12/2015	10/09/2018	Approval of reserved matters relating to Phase 2 lands for the erection of 353 dwellings comprising a mix of detached and semi-detached and 60 apartments, open space and ancillary works (413 residential units in total)

## Location

Newtownards is a large town that lies at the northern tip of Strangford Lough, 10 miles east of Belfast, on the Ards Peninsula. The Lough is an area of Outstanding Natural Beauty, of Special Scientific Interest and Northern Ireland's first Marine Nature Reserve. Newtownards is overlooked by the iconic Scrabo Tower and Country Park and only minutes from unforgettable settings such as the UNESCO world heritage site Mount Stewart and Greyabbey. Located in County Down, the town achieved a place in the prestigious Sustainable Destinations Top 100 awards in 2019.

*"Beverley Garden Village is situated to the North of Newtownards in a predominately residential location. It benefits from dual access off Bangor Road and Donaghadee Road."*

The site which is located 1.3 miles (2 Km) north from Newtownards Town Centre is easily accessible via the Donaghadee Road (A48) and Bangor Road (A21) which bound the site to the east and west respectively. The site benefits from its proximity to the wide variety of local amenities, such as top ranked Schools, Ards Shopping Centre, Ards Community Hospital, Castlebawn Retail Park, as well as the local Golf, Sailing, Rugby and Cricket Clubs.

Local Amenities	Miles
Dentist	1.4
Doctors	1.6
Market Square	1.6
Ards Community Hospital	1.6
Ards Shopping Centre	1.9
School (Primary)	2.0
Tesco	2.2
Lidl	2.3

The proposed development site is within easy access of local facilities, approximately five to ten minutes' walk. The closest facilities are the Berkshire (Retail) Centre, Donaghadee Road which comprises, a petrol station, Post Office, convenience shops and other local services.

Newtownards town centre is approximately 20 minute's walk from the site. Health, education, cultural and social service facilities are located within or in close proximity to Newtownards town centre, which contains the main concentration of retail and commercial facilities.

Newtownards is also well served by a number of primary and secondary schools including two nursery schools, six primary schools, a special needs school, grammar and secondary schools and one of the eight South Eastern Regional Colleges.

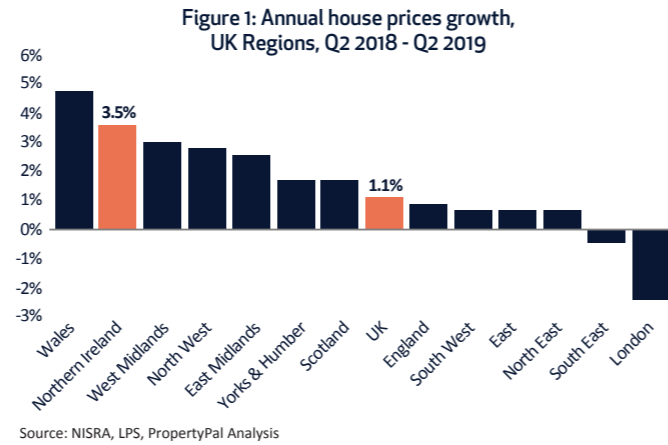


# Housing Market Performance

## NI All Sector Performance Indicators

According to the most recent NI Quarterly House Price Index (HPI) (Q2 - 2019), key performance indicators are showing a strong performing residential market. The overall index showed an increase of 0.8% between the first and second quarter of 2019.

Between Q2 2018 and Q2 2019 the House Price Index increased by 3.5% (Fig 1). The NI HPI is now 23.3% higher than in the first quarter of 2015.



## Market Liquidity and Affordability

*“According to UK Finance, there were 2,440 new first-time buyer mortgages completed in Northern Ireland in the first quarter of 2019, this is an 11.4% increase compared to Q1 2018.”*

There were 1,490 new homemover mortgages completed in Northern Ireland in the first quarter of 2019. Home Mover mortgages have continued to show steady growth from 2011 (see Fig 2) with the proportion of households in NI who own their own home rising from 65% in 2015/16 to 69% in 2017/18.

The Annual Survey of Hours and Earnings by NISRA published October 2018 shows that NI along with the West Midlands, experienced the largest increase (4.2%) in weekly earnings in the UK, with a gross annual full time salary of £27,000.

Additionally, The Labour Force Survey by NISRA published September 2019, shows that NI's employment rate (72.2%) increased over the quarter by 0.7% and over the year by 2% making it the second highest on record (see Fig 3). NI's unemployment rate for July 2019 (2.8%) was below the UK, EU & ROI unemployment rates.

Figure 2: Number of house loans by First Times Buyers v's Home Movers, N. Ireland 2001 - 2018

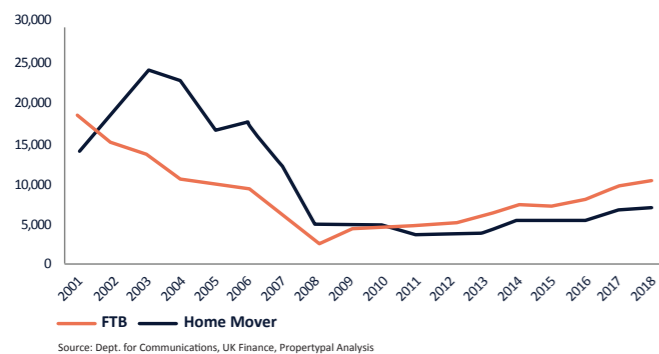
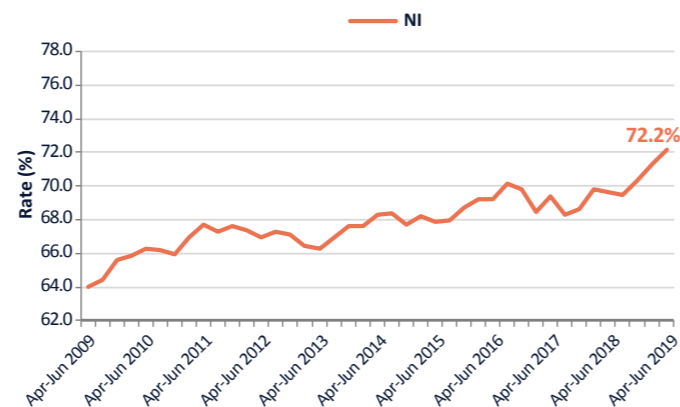


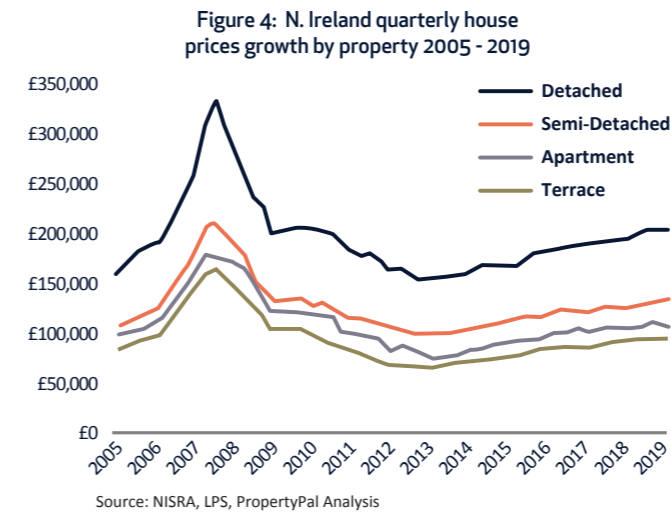
Figure 3: Employment rates



## NI Housing Market Growth Predictions

Northern Ireland's housing market is the most confident in the UK with five years of increasing prices (see Fig 4) with further growth predicted. (Royal Institution of Chartered Surveyors (RICS) and Ulster Bank Residential Market Survey).

To date the standardised house price in Northern Ireland is approximately £137,000 following 5 consecutive years of house price growth as the property market continues its recovery from the credit crisis in 2007-08.



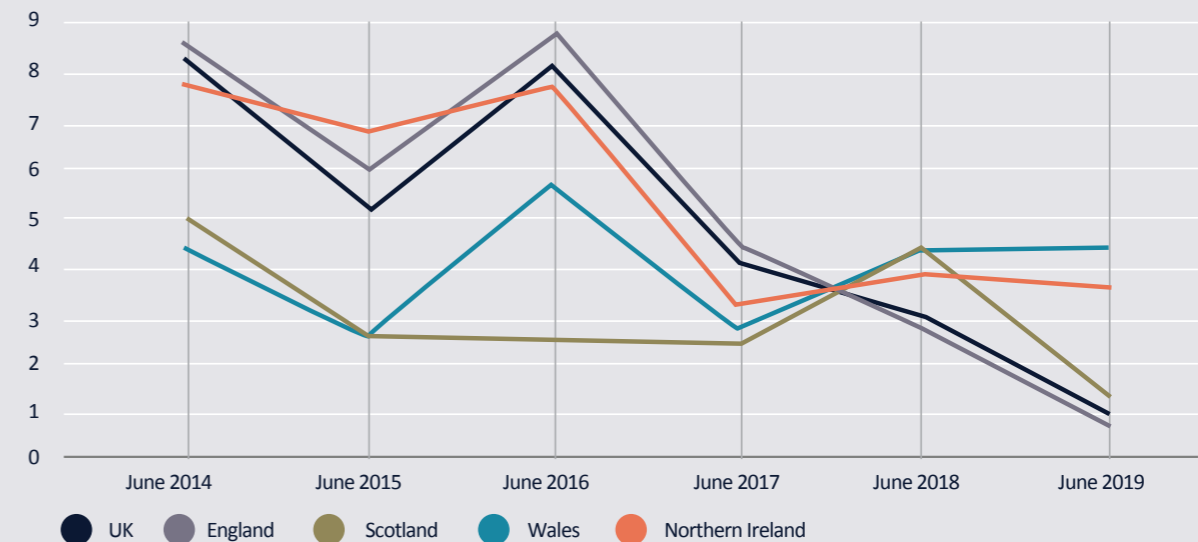
## Top 3 Key Facts

- 1 After Wales, Northern Ireland posted the highest annual house price growth in the UK, with 3.5% from Q2. 2018 to Q2. 2019 (see Fig 1).
- 2 Northern Ireland remains one of the most affordable housing regions in the UK, with employment rates measured at a record high, and gross annual full time salaries continuing to grow, transactions remain buoyant.
- 3 Despite the heightened uncertainty in the current economic climate, this doesn't appear to be obviously feeding into slowing transactions. In the second quarter of 2019, there were over 5,200 homes sold.

## Brexit

Figure 5 below demonstrates the resilience of Northern Ireland's residential property market to house price changes in relation to the current political climate.

Figure 5: Year-on-year house price change before and after the EU referendum (%)



## New Build Comparable Prices

Type	Beds	Size (sq. Ft) Range	Status	Price Range	Price Range (per sq. Ft)
1. Regent Park, North Road, Newtownards					
Semi detached	3 bed	1,080 to 1,140	Turnkey	£160,000 to £169,950	£146 to £150
Semi-detached	4 bed	1,369 to 1,495	Turnkey	£186,500 to £201,500	£134 to £136
Detached	4 bed	1,345 to 2,045	Turnkey	£210,000 to £299,950	£146 to £156
2. Lily Wood Lane, Donaghadee Road, Newtownards					
Semi-detached	3 bed	1,087	Turnkey	£163,500	£150
3. Lynn Hall Park, Rathgael Road, Bangor					
Semi-Detached	3 bed	990 to 1,180	Turnkey	£150,000 to £165,000	£140 to £151
Detached	3 bed	1,130 - 1,285	Turnkey	£175,000 to £190,000	£147 to £155
Detached	4 bed	1,230	Turnkey	£179,950	£146
4. Helenswood, Rathgael Road, Bangor					
Semi-Detached	3 Bed	948 to 1,212	Turnkey	£155,000 to £175,000	£144 to £163
Detached	3 Bed	1,202 to 1,289	Turnkey	£190,000 to £205,000	£158 to £159
Detached	4 bed	1,370	Turnkey	£210,000	£153
5. Claremont at River Hill, Bangor Road, Newtownards					
Semi-detached	3 bed	892 to 1,083	Turnkey	£143,500 to £160,500	£148 to £160
Detached	3 bed	1,093 to 1,195	Turnkey	£169,950 to £184,950	£155
6. Rivenwood, Movilla Road, Newtownards					
Semi-detached Bungalow	2 bed	800	Turnkey	£145,000	£181
Semi-detached	3 bed	1,100 - 1,266	Turnkey	£165,000 - £175,000	£138 - £150
Detached	3 bed	1,275	Turnkey	£202,000	£158
Detached	4 bed	1,372	Turnkey	£212,000	£155



## Further Information/Viewings

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## Data Room

A secure data room with additional supporting information is available to prospective purchasers to undertake further due diligence in addition to the marketing material, with access granted at the discretion of the vendor.

## Clawback:

Interested parties should note that the legal contract will include a clause whereby in the event that the agricultural lands are zoned, the sellers and their successors will receive a single payment to be agreed of the uplift in value of the land, arising as a result of the zoning. In order to secure a clawback payment, the purchaser will grant a first ranking standard security to the sellers.

## VAT

All prices, outgoing and rentals are exclusive of, but may be liable to Value Added Tax.

## Title

We understand the land is held freehold/long leasehold.

## Services

Interested parties are requested to satisfy themselves on the availability and adequacy of all services.

## Inspections

Strictly by prior appointment with the selling agent.

## Sales Details

We are instructed to seek offers in excess of £13,700,000 (Thirteen Million, Seven Hundred Thousand Pounds Sterling) for our client's freehold interest, exclusive of VAT, reflecting a low price per acre of £190,000 or an attractive price per plot of £27,500.



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