



Sale of development site in Shipston-on-Stour

Background

April 2017 saw the completion of Carterwood's sale of a 1.82 acre (0.74 ha) site in Shipston-on-Stour on behalf of Frontier Estates to independent first-time buyer, Shipston Nursing Homes. The sale was our fifth for Frontier Estates in three years, having previously sold developments in Bedford, St Neots, Oxford and Flitwick.

We were initially instructed to undertake demographic analysis and were subsequently instructed to source a purchaser, subject to obtaining planning permission.

The site comprised a vacant light industrial unit. It was based in a prominent location within a short distance of the centre of the attractive market town. The area is characterised by house prices in excess of the national average, which is an excellent indicator for attracting privately-funded residents and premium apartment sales values.



What we did

Using our unique data and market intelligence, we created a comprehensive information memorandum to support the sale of the development.

We then swiftly began marketing to a number of purchasers actively acquiring development land for care home use. We formed our highly targeted shortlist from our large database of contacts and vast understanding of their strategic plans and acquisition requirements.

While indicative plans reflected that an extra care scheme comprising 40 two-bed apartments with associated communal facilities could be accommodated, we encouraged purchasers to base their bids on their own preferred development.

Having received several bids, we successfully negotiated a deal with Shipston Nursing Homes, an experienced operator making its first move into purpose-built development. Shipston Nursing Homes went on to purchase the site unconditionally, with full planning permission for a 70-bed care home with 10 extra care apartments.

Our added value

Using our extensive care sector knowledge and experience, we added value to both parties in various ways:

- As part of our standard information memorandum practice, we marketed the development site with a detailed brochure, analysing trading performance, changes and trends. This enabled prospective buyers to achieve a clear and informative initial assessment of the business.
- Using our strategic market intelligence and extensive contacts, we quickly identified a suitable buyer.
- Shipston Nursing Homes acquired the site in just 14 days from agreement of heads of terms.

Duncan Ford, director of Frontier Estates, commented:

"Carterwood generated bids on this site within a short timeframe and we were highly satisfied with their efforts. Charles and the team at Shipston Nursing Homes were a pleasure to deal with and we wish them every success with the scheme."

Charles Taylor, director of Shipston Nursing Homes,

added: "We found Frontier Estates to be a very straightforward developer to deal with and we are delighted with the high-quality care home that we will shortly be developing in Shipston."