

72 BED CARE HOME DEVELOPMENT OPPORTUNITY IN THE AWARD WINNING NEW COMMUNITY OF SHERFORD

CARE HOME SITE, AQUILA DRIVE, SHERFORD, DEVON, PL9 8FA *



* Indicative postcode to assist with general location only as the site has not yet been allocated a postcode for the developed scheme.
CGI generated image for illustrative purposes only

OPPORTUNITY SUMMARY

A DEVELOPMENT PROPOSAL WITH OUTLINE CONSENT FOR AN ELDERLY CARE HOME (USE CLASS C2) ADJACENT TO THE MAIN LOCAL CENTRE AT THE HEART OF THE NEW £1 BILLION COMMUNITY OF SHERFORD

- Outline planning consent (1035/24/NMM) was granted on 30 April 2024 for a care home (C2 use). A reserved matters application for a 72 bed home will be submitted in Q4 2024.
- Anticipated GIA of 3,825 sqm equating to 53.13 sqm per resident.
- Approx. 1.13 acre self-contained site in a sustainable location close to the planned 'Urban Square'!
- The site has high visibility with long road frontages on its north and south boundaries.
- Only 14% of existing care beds in the catchment are market standard (en-suite wetrooms), giving an estimated shortfall of 450 wetroom beds by 2026. *



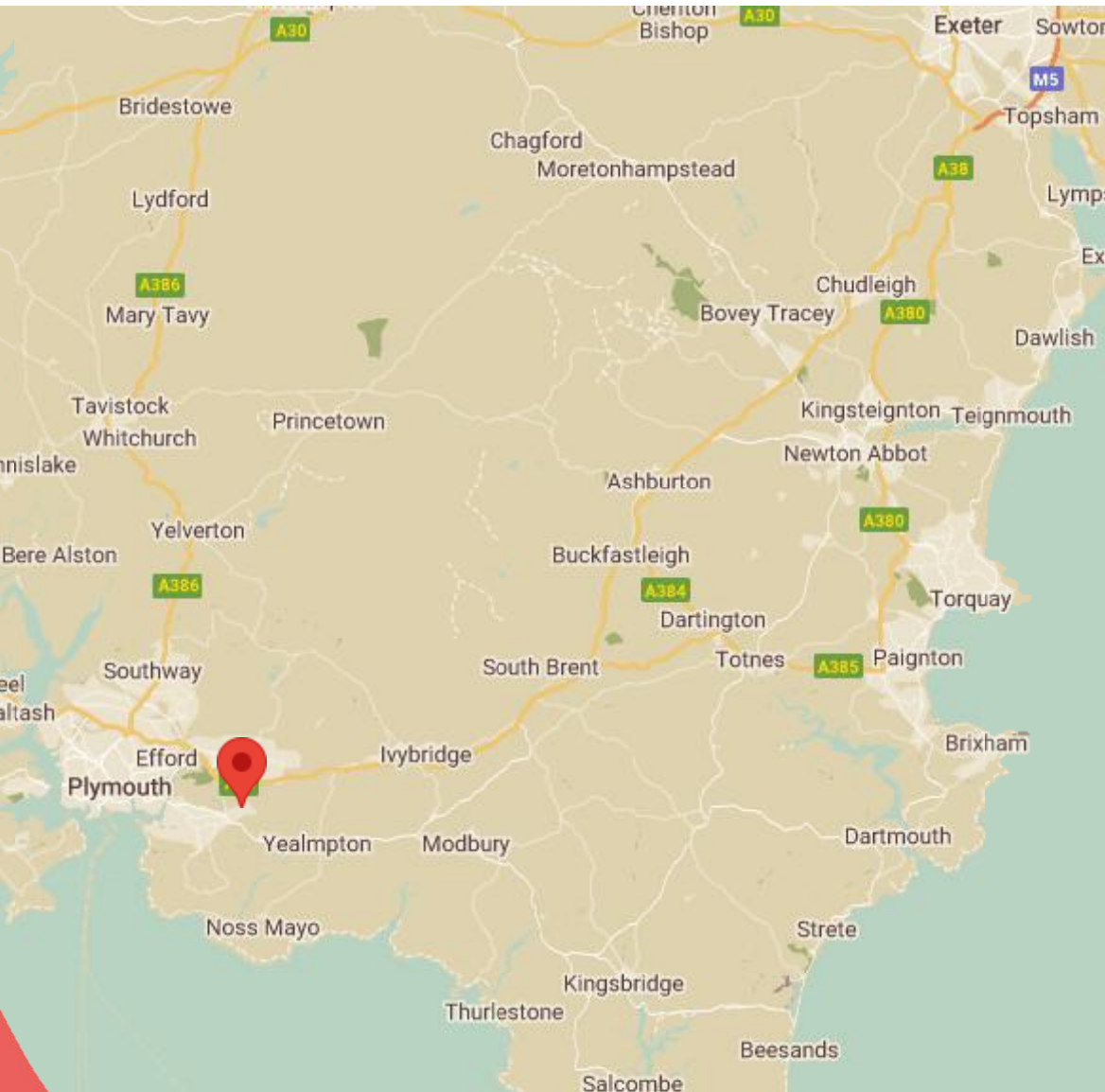
- No purpose built care homes have been built since 2000 or are planned in the catchment so an opportunity to provide a premium modern care home offering.
- Potential for a bespoke design and procurement solution.
- The Sherford Masterplan includes 5,500 new homes, easily accessible community facilities and green open spaces.
- Estimated total population of 75,753 in 3 mile catchment.
- 3.4% of population are aged 85 or over, 0.8% higher than the national average. *
- Sustainable development targeting EPC rating of A. No competitor homes have an EPC rating above B.



* Carterwood Analytics report on 3 mile catchment of postcode PL9 8FA. Demand base year 2026. See Page 7.

LOCATION

SHERFORD IS WELL CONNECTED, LYING WITHIN PLYMOUTH'S EASTERN CORRIDOR GROWTH AREA, WHICH HAS BEEN IDENTIFIED AS A KEY LOCATION FOR FUTURE GROWTH AND INFRASTRUCTURE INVESTMENT.



Sherford is on the outskirts of Britain's vibrant "ocean city" with all its retail and leisure amenities but it nestles into the picturesque and quiet South Hams countryside with easy access to the coastline and countryside of the South Devon Area of National Landscape.



Distance from:	
Plymouth	4.5 miles
Plympton	2.5 miles
Ivybridge	7 miles



Main Street, the recently opened road links Sherford to the A38 Deep Lane Junction to the north and the A379 via Haye Road to the south. The A38, Devon Expressway connects Plymouth to Exeter and the M5 to the east and Cornwall to the west. The Plymouth & South West Devon Joint Local Plan proposes a strategic public transport corridor, incorporating the central route through Sherford and will have a new Park & Ride facility at the A38 Junction.



Regular bus services connect Sherford to Plymouth Railway Station, Plymstock and Saltash. A bus stop is planned directly outside the care home. For details: www.stagecoachbus.com



Plymouth Mainline Railway Station is located around 5 miles from the subject site, offering regular services to London Paddington, Bristol, Birmingham and Edinburgh. For details: www.nationalrail.co.uk



A health centre is planned in Sherford's district centre close to the subject site. Derriford Hospital, a NHS general and teaching hospital is located in north Plymouth.

SHERFORD IS A NEW COMMUNITY UNDER DEVELOPMENT

SINCE PLANNING STARTED OVER 20 YEARS AGO, THE VISION HAS BEEN TO CREATE A SUSTAINABLE TOWN WITH ITS OWN IDENTITY - A WALKABLE, SAFE AND VIBRANT COMMUNITY.

Construction started in 2015 with over 900 homes currently occupied. When complete, Sherford will have 5,500 homes in three distinct neighbourhoods, four schools, community facilities, 84,000 square metres of employment and retail space, varied green spaces, a 500-acre community park and extensive transport links. When completed, it is expected that Sherford will eventually become home to more than 12,000 people.















Not to scale. For identification purposes only.

Extract from Sherford Illustrative Masterplan

Dated 22.03.2024. Barton Willmore for The Sherford Consortium.

The Sherford Consortium is responsible for the creation of the new community, and this is a partnership between Taylor Wimpey and Vistry Partnerships, which includes Bovis Homes and Linden Homes, and Canon Kirk Homes.

-  Residential development
-  Phase 1 Residential Development
-  Local Centre (mixed use)
-  Employment
-  C2 Care home and/ or Employment
-  Park and Ride
-  Primary School
-  Secondary School
-  Public Open Space
-  Sports Hub
-  Vehicular Access Point
-  Main Street

For further information, go to The Sherford Consortium website [here](#) and Sherford Community Land Trust website [here](#).

SITE AND PROPOSED SCHEME

THE SITE BENEFITS FROM A PROMINENT FRONTAGE ON AQUILA DRIVE, ONE OF THE LANDSCAPED AVENUES, LOCATED IN THE HEART OF THE PLANNED COMMUNITY JUST TO THE SOUTH OF THE MAIN HUB CENTRE.

The current proposal is for a care home with 72 bedrooms and en suite wetrooms over 3 floors. Parking and vehicular access to Aquila Drive are on the western end of the site. The care home is set in attractive landscaped grounds with a south facing courtyard garden and direct access to outside space from all ground floor bedrooms. The expectation is to collaborate with a selected operator to design and deliver a high quality sustainable building.

Proposed surrounding uses:

To the north of Aquila Drive, housing and a primary school. An 'urban square' with retail, leisure and community amenities will be accessible to the north.

To the south, the site is bounded by a residential road and housing.

To the west, a residual site of 0.6 acres.

To the east, one of several urban parks planned across the new town.

Site area	1.13 acres
Parking	30 vehicles
No. of floors	3
Total GIA	3,825 sqm
GIA per resident	53.13 sqm
Proposed Accommodation:	
Ground floor	22 beds
First floor	25 beds
Second floor	25 beds
Total	72 beds

Measurements are approximate & subject to a final scheme.

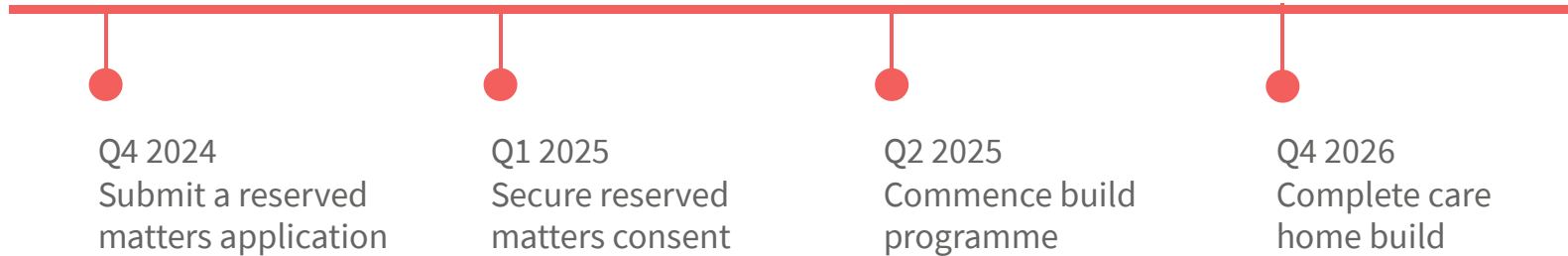


Extract from Proposed Site Plan. Dated 31.05.2023. KWL Architects

PROGRAMME AND PLANNING

IT IS ANTICIPATED THAT THE CARE HOME DEVELOPMENT WILL BE CONCURRENT WITH THE LATER STAGES OF THE CONSORTIUM PROGRAMME FOR THE INFRASTRUCTURE AND HOUSING IN PHASE 2D

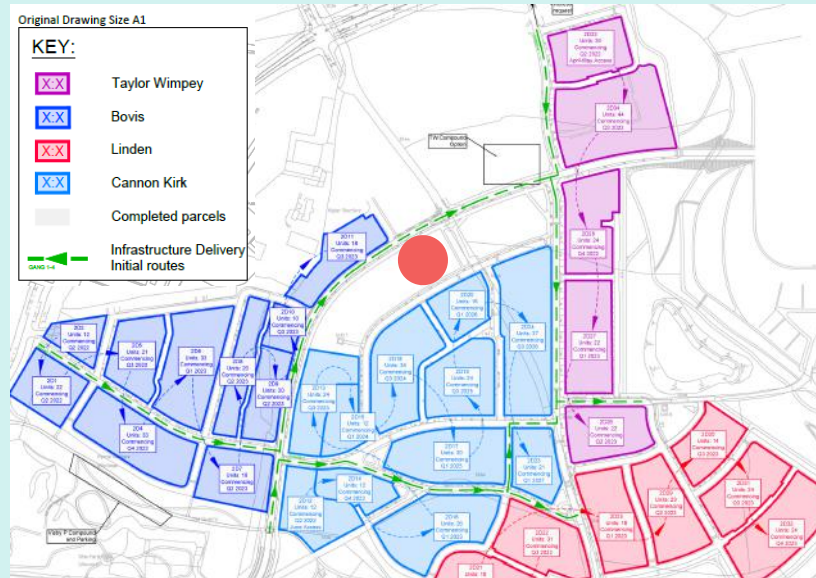
ESTIMATED PROJECT TIMELINE



SITE PLANNING

Sherford New Community has been granted outline planning permission (ref. 1593/17/VAR amended by ref. 0825/18/VAR). A non material minor amendment to the outline planning consent 0825/18/VAR (ref. 1035/24/NMM) was granted on 30 April 2024 to change the land use allocation of the subject site from an area of Employment Land to C2 Care Home.

A reserved matters planning application for a 72 bed care home will be submitted in Q4 2024.



Extract from Phase 2D, Build Route & Timing Plan, updated 03/02/2022. Brookbanks. The timing is indicative only and should not be relied on.

CONSORTIUM PLANNING

Phase 2D (769 homes, of which 155 are to be affordable) includes the housing parcels adjacent to the site. Reserved matters approval has been granted to the respective housebuilders during 2021 and construction has commenced.

A reserved matters planning application for Phase 3 infrastructure has been submitted with an application for a further 800 homes to be submitted later in 2024.

DEVELOPER AND SUSTAINABILITY

MERCROFT ESTATES IS A JOINT VENTURE DEVELOPMENT COMPANY FOCUSED ON THE CARE SECTOR THAT COMBINES THE EXTENSIVE DEVELOPMENT EXPERIENCE OF MERCIAN GROUP AND BARCROFT ESTATES



EPC target rating of A. Well ahead of government targets for non-domestic rented property to meet EPC (B) efficiency standards by 2030.



Aim to generate a minimum of 25% of the care home's operational energy requirements on site through Solar Photovoltaic (PV) or other alternative renewable energy source.



A fabric first approach to reduce carbon footprint through improved u-values, airtightness and lighting efficiency amongst others.



Within optimum bed range (65 - 85) to benefit from operational efficiencies and economies of scale.



The market standard for new build care homes has increased over time. Care homes registered since 2016 attract a self-funding premium of 18% for nursing care and 28% for personal care on the rest of the market. *



Infection control features e.g. wide corridors, underfloor heating. The design maximises natural daylight with 95% of habitable space no more than 7.5m from a window.

* Carterwood Elderly Care Home Fee Research, September 2022



Mercroft's ambition is to combine two highly experienced development businesses to enable it to complete a greater number of projects whilst providing a higher level of service for vendors, operators and funders.

Barcroft Estates was formed in 2022. The founder, Andy Barton and his team have extensive experience in the property sector. Barcroft's shareholders are responsible for delivering over 75 care home projects throughout the UK.

Mercian Group is a family business operating as a developer for over 50 years, delivering a wide range of residential and commercial projects throughout the UK. The Mercian team is heavily involved in the care sector and is fast becoming a renowned player in the industry.

Drawing on the team's wide range of skills, Mercroft can deliver bespoke developments that are flexible, sustainable and of exceptional quality.

PROJECT SITES



A selection of care home projects managed/constructed by parties involved with Mercroft.

MARKET ANALYSIS

KEY METRICS FROM A CARTERWOOD ANALYTICS REPORT ON 3 MILE RADIUS CATCHMENT AREA OF THE SUBJECT SITE.

Demand base year 2026. The full report can be accessed in the Dataroom - see page 8 for more details

48% OF EXISTING BEDS ARE IN CARE HOMES WITH 40 OR FEWER BEDS

89% OF EXISTING BEDS ARE IN CARE HOMES FIRST REGISTERED BEFORE 2000

NO NEW CARE HOME DEVELOPMENTS ARE IN THE PIPELINE

BED SUPPLY AND DEMAND	EXISTING SUPPLY	TYPICAL DEMAND	ALL ELDERLY BEDS	EN-SUITE BEDS	WETROOM BEDS
BED REQUIREMENTS	673	542	-131	+48	+450

3.4%

OF POPULATION IS 85 YEARS PLUS
National average is 2.6%

75,753

CATCHMENT POPULATION
Lies in Plymouth's Eastern Corridor Growth Area

2,900+

900+ HOUSES,
MAY 2024



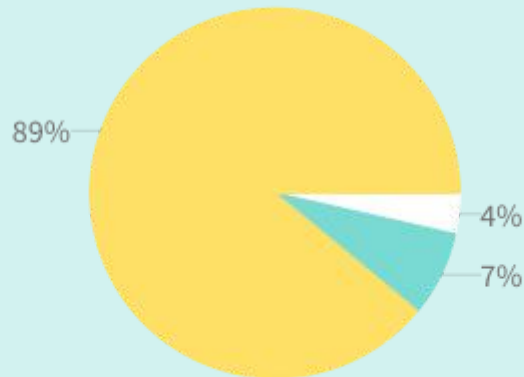
12,000

WHEN 5,500
HOUSES BUILT

SHERFORD'S
POPULATION
ESTIMATE

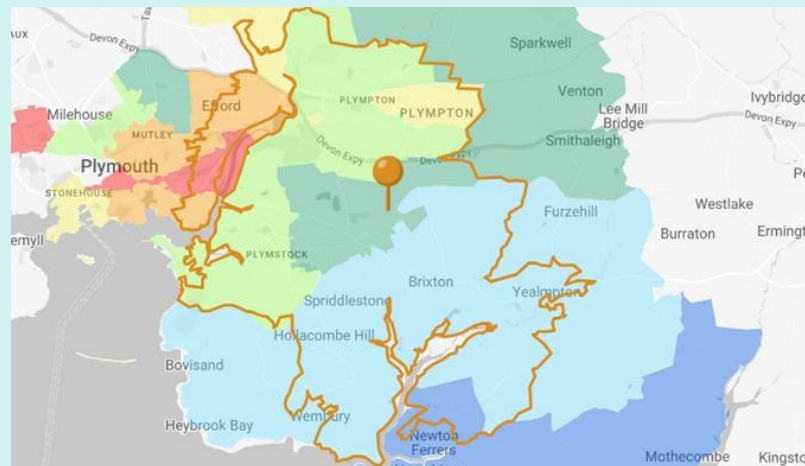
NUMBER OF EXISTING CARE HOME BEDS BY DATE OF FIRST REGISTRATION

- 2019-2024 24
- 1999-2018 50
- Pre 1999 599



AVERAGE HOUSE PRICE MAP

AVERAGE UK HOUSE	CATCHMENT	POSTCODE SECTOR	POSTCODE DISTRICT
£290K	-£23K	+£35K	+£13K



Average house price by postcode sector (£)

≤ 180,000	180,001 - 220,000	220,001 - 250,000	250,001 - 300,000
300,001 - 400,000	400,001 - 500,000	≥ 500,001	

This document contains data and other information derived from a report produced by Carterwood Analytics Limited. You should not make any financial or other business decisions based purely on that data or information and you should independently verify any such data or information if you intend to take or refrain from taking any action. Carterwood Analytics Limited is not liable for any reliance you place upon such data or information.

The data has been derived from a 3 mile catchment centered at PL9 8FA which corresponds to a location in Sherford but not the exact site location. No postcode is currently available for the site location. Demand base year 2026.

Source: Carterwood Analytics Limited report dated 29 May 2024

Source: Sherford population figures. Sherford Consortium



CONTACT

BERNARD WYNNE



+44 (0) 7368 108512



+44 (0) 1962 589348



bernard.wynne@portunusassociates.co.uk

PROCESS AND ADDITIONAL INFORMATION

Offers are invited on the following basis:

- 1) Freehold disposal, structured as a freehold land sale and associated Development Agreement whereby the building will be delivered to an agreed specification subject to stage payments.
- 2) Offers to enter an Agreement for Lease to take a Lease on the completed development delivered to an agreed specification. It is anticipated that the lease will be on institutional full repairing and insuring terms, for 35 years, with annual upward only rent reviews pegged to the RPI or equivalent indexation (to be agreed), and subject to a collar and cap.
- 3) Freehold site sale.

Offers should be made exclusive of VAT and subject to a satisfactory planning consent for an elderly care home scheme.

The Dataroom contains aerial drone footage of Sherford and other relevant information and drawings. Request access [here](#). If you already have access, then enter the dataroom [here](#).

Access to the site by prior arrangement only. All enquiries should be through Portunus Associates.

An election has been made to charge **VAT** on the land. VAT (if any) on other elements of a proposed transaction will be charged in accordance with prevailing regulation.

In accordance with the **Money Laundering, Terrorist Financing, and Transfer of Funds Regulations 2017** we are required to collect certain information from proposed counterparties. We will make a detailed request on circulation of agreed Heads of Terms and would appreciate your full and prompt collaboration.

Important Notice: Portunus Associates Ltd (PAL) for themselves and for the vendors or lessors ('the Vendor') of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of the intended purchaser or lessees ('the Purchaser'), and do not constitute, nor constitute part of an offer or contract; (ii) all descriptions, dimensions, reference to condition, reference to title and necessary permissions for use and occupation, and other details are given without responsibility and any intending Purchaser should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness and completeness of each of them; (iii) Dimensions, areas, measurements and distances given are approximate only (iv) Computer Generated Images are provided for illustrative purposes only (v) The VAT status of the property may change without notice (vi) Any photographs of the property show only certain parts of the property as they appeared at the time they were taken (vi) Any demographic information, trade projections, technical reports, surveys, service reports and service capacities, schedules of accommodation, scheme drawings or similar information provided to the Purchaser in these particulars or as supplementary information are provided on behalf of the Vendor on the basis of non-reliance. PAL cannot therefore offer any guarantee of their completeness or accuracy and shall not be liable for any loss, damage, cost or similar claims which may arise from inaccuracies or omissions therein (vi) PAL have not made any investigations into the existence of any issues relating to pollution or potential contamination or flooding, the Purchaser is responsible for making their own inquiries (vii) no person in the employment of PAL has any authority to make or give representation or warranty whatever in relation to this property. Photographs/CGIs dated 2021 & 2022. Particulars dated: May 2024.

© Portunus Associates 2024