



FHP SELL DEVELOPMENT LAND IN EDWALTON FOR 9 EXECUTIVE HOMES

FHP working closely with sister company FHP Living Limited, have completed the sale of a development site on Melton Road in Edwalton, for housing on behalf of a private client.

David Hargreaves of FHP said: “The site was 1.5 acres and had the significant benefit of planning consent being in place for 9 detached executive homes, each of 4,500-5,500 sq ft each.”

Jules Hunt of FHP Living, who has sold a number of similar houses in the area over the past couple of years said: “This is one of the best small development sites to hit the market for a long time and unsurprisingly attracted a lot of developer interest.”

Hargreaves said: “Despite the undoubted strength of the site in terms of its location and planning permission being in place, our clients had a pretty rough ride with this sale, as indeed did many vendors selling development sites this past 18 months, with 2 sales collapsing.

This was due firstly to the Russian invasion of Ukraine and the subsequent levels of inflation which fed into much higher build costs.

Thereafter we had the Liz Truss budget and the resulting record increases in base rates from 1.00% to 5.25% which undermined confidence and made developers and their funders pretty nervous about any form of property development.

However, despite these “head winds” the many hours we put in to selling this site, the hundreds of phone calls and our dedication to the job we were eventually rewarded with a sale to a local family development company who, once terms had been agreed, exchanged contracts and completed the acquisition quickly with the sale completing just before Christmas last year.”

Hargreaves concluded by saying:

“The buyers and their solicitors were great, they were quick and they did exactly what they said they would do, which was a nice change after the previous sales had collapsed – I guess we got our due reward in the end as did our clients.”

The price achieved equated to circa £285,000/plot or £1,700,000/acre.

ENDS

David Hargreaves
1 February 2024

Fisher Hargreaves Proctor Limited is the region's leading commercial property consultancy.
Visit our website: www.fhp.co.uk

To find out more please call:

Nottingham | **Birmingham** | **Derby**
0115 950 7577 | **0121 752 5500** | **01332 343 222**

Nottingham Office
10 Oxford Street | Nottingham | NG1 5BG

Birmingham Office
122-124 Colmore Row | Birmingham | B3 3BD

Derby Office
North Point | Cardinal Square |
10 Nottingham Road | Derby | DE1 3QT
