

Appendix I - JCB Pinfold St Marketing Summary

P/2017/01307 - Bamford Works, Pinfold Street, Uttoxeter -
Marketing Summary

April 2016 - Jones Lang LaSalle (JLL) were instructed to advise JCB in respect of the marketing of the site. The site was marketed on the basis of the then extant outline planning permission (P/2014/00969).

May 2016 - preparation of marketing details - see attachment 1.

June 2016 - Estates Gazette advert placed - see attachment 2. In addition, direct approaches were made to the following 17 specialist developers and 29 conventional developers:

Specialist Developers

- Countryside Developments
- Redenham
- Genr8
- HAB
- Rogers, Stirr, Harbour & Partners
- Hill
- Urban Splash
- Urban and Civic
- Fielden Clegg Bradley
- Alison Brooks Architects
- Berkeley
- EDG Property
- Igloo / Carillion
- Kier
- Balfour Beatty
- St Modwen
- IM Properties

Conventional Residential Developers

- Amber Residential Developments
- Balfour Beatty
- Barratt Homes
- Bellway Homes
- Bloor Homes
- Bovis Homes
- Cala
- Cameron Homes
- Crest Nicholson
- Davidsons
- Elan
- Hayfield Homes
- Galliford Try
- Keepmoat
- Linden Homes
- Lioncourt Homes
- Lovell
- Miller Homes
- Morris Homes
- Persimmon
- Radleigh Homes
- Redrow Homes
- Seven Homes
- Spitfire
- Taylor Wimpey
- Wainhomes

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- Westby Homes
- William Davis
- Willmott Dixon

July 2016 - In terms of feedback from the marketing exercise, JLL reported that a high proportion of those developers contacted took issue with the requirements of the design code as they felt that the proposed housing types in no way reflected market demand and were far too expensive to deliver based on achievable local values. 5 expressions of interest were received.

- Keir
- Urban Splash
- HAB/Keepmoat
- Galliford Try
- Places for People

July 2016 - JLL recommend progressing straight to tender stage to keep the momentum. Tender proformas were sent to the interested parties who were also invited to meet with the project team from JCB and JLL.

September 2016 - Interviews. Galliford Try and Kier decline to continue citing workloads.

October 2016 - Tender responses received from remaining three parties. Concerns raised over viability/marketability of the scheme.

HAB" ... *We have concerns about the project's financial viability in its current form. We would suggest there are two key needs; to reduce build costs where possible; and to revisit the layout and number, type and mix of housing... The crux of the problem is that Uttoxeter does not support the level of residential values required to deliver an exemplar scheme of the nature illustrated within the Design Code ... Required commitment from JCB to work with us and our consultant to revise the Design Code to optimise viability"* HAB confirm that in its current form, the scheme would not produce a land receipt for JCB.

Places for People contacted JLL to highlight viability issues, JLL were keen to keep them in the process and asked them to work up an appraisal having regard to the ethos of the Design Code but from a more commercial stance. Their tender response reviews the Design Code and follows a more policy compliant proposal.

Confirmation sent to the three parties that they were shortlisted. Further queries raised and responded to.

December 2016 - Places for People and Urban Splash confirmed as preferred bidders. HAB rejected due to concerns over their delivery of the scheme and particularly the ability to generate a land receipt, relying heavily on JCB pre-purchasing units and other purchasers being willing to transact on a Golden Brick basis.

April - July 2017 - Stage 2 bid analysis.

- Places for People interest was predicated on the scheme being redesigned to a more viable form. It also assumed that 30% of the units are pre-sold to JCB. Deferred payment on a plot by plot basis over the life of

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the scheme. Places for People were viewed as the preferred bidder but the proposal to pre-sell 30% of the units to JCB was unacceptable.

- Urban Splash - Their bid assumed a comprehensive review of the Design Code to allow the use of their housing types. Significant weight was placed on their ability to achieve values and sales rates markedly higher than local market comparables suggest. Land drawn down on a phased (3 phases) basis, with a non-binding option to draw down phases 2 and 3. JCB to receive receipts from residual profits (after developer's priority 10% profit). After reviewing their proposal, Urban Splash were rejected due to concerns over their delivery of the whole scheme and their ability to generate a land receipt.

November 2017 - Outline application submitted to renew the lapsed consent.

May - September 2018 - JCB re-contacted Places for People, their Development Director commented *"We have looked in detail at the site and I've reviewed initial work. Our conclusions are very similar to the position that we got to a few months ago, that the viability is very marginal."* Places for People have not progressed their previous interest any further.

January 2019 - Savills appointed to advise on the marketing of the site. Savills advise JCB that, as shown during the course of the JLL marketing campaign, the higher density scheme unlikely to come forward and that a more traditional housing scheme should be promoted as the most likely strategy to secure a developer.