



Real value in a changing world

Marketing and Viability Assessment

In relation to Forge Mills, Chinley, Derbyshire

22nd November 2011

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1 INTRODUCTION

Jones Lang LaSalle is instructed by Copperleaf Limited to carry out a marketing and viability assessment for the Forge Mill site in Chinley, Derbyshire which is currently designated for employment use.

The assessment is carried out in the context of how this site compares to competing employment sites in the surrounding area, and how the office and industrial markets perform in the national, regional and local context. The study looks at the current employment land supply and take-up position within the district, and how this compares to demand for employment land and premises. It considers the viability and likelihood of the site being developed out for employment use, and the factors that would affect this.

The report is structured in a number of chapters, as follows:

- Site characteristics and development constraints
- Strategic context and planning policy
- Site marketing
- Market commentary for employment uses
- Supply of employment land
- Demand and take-up of employment land and premises
- Supply and demand analysis summary
- Site specific analysis and viability assessment
- Conclusions

2 SITE CHARACTERISTICS AND DEVELOPMENT CONSTRAINTS

2.1 Location

The site is located to the south of the village of Chinley in North Derbyshire. Chinley is located 32 km (20 miles) south east of Manchester and 40 km (28 miles) west of Sheffield.

The closest small towns to Chinley include Whaley Bridge and Chapel en le Frith, which are a few miles away and have a number of amenities.

The main route through Chinley village is the B6062 road, which runs in a west to east direction through the village, connecting to the A624 Hayfield Road. The A624 runs north to Glossop or south to join the main A6 bypass. The A6 connects the High Peak to central Manchester via Stockport, and runs south from the High Peak further in to Derbyshire. It is a well used highway providing access for a large number of residential communities in to and out of Manchester.

Chinley benefits from a train station, which provides rail connections to Manchester and Sheffield. The journey time in to Manchester is approximately 37 minutes, with 4 services before 9am and a similar number in the afternoon rush hour. Throughout the day the direct train services run every 2 hours. The journey to Sheffield takes approximately 44 – 48 minutes, with services running at least every 2 hours during the day.

The closest airport to Chinley is Manchester International airport which is located to the south of the city and is approximately 32 km (20 miles) from the village. The approximate journey time is 40 – 45 minutes by road. A range of domestic and international flights are available from Manchester.

2.2 Situation

Chinley is an attractive village in the High Peak borough, with part of the village designated as a Conservation Area. The village benefits from a few shops and services including a Post Office.

The subject property, Forge Mills, is situated to the south of Chinley village in an attractive and self-contained setting with hills surrounding it. The only vehicular access to the site is from Forge Road, to the south of Chinley which connects to Green Lane which runs through the centre of the village. Forge Road is a no through road that runs alongside Black Brook. We are informed that the first 15m of Forge Road after the road junction is adopted, and the remainder of the access road is privately maintained. There is a right of way across it to the residential properties along Forge Terrace, which are situated at the end of Forge Road, just past the entrance to the subject site. The shared access to the site is a material consideration for its development and the impact on neighbouring residents must be considered.



Junction of Forge Road and Green Lane



Entrance to site off Forge Road

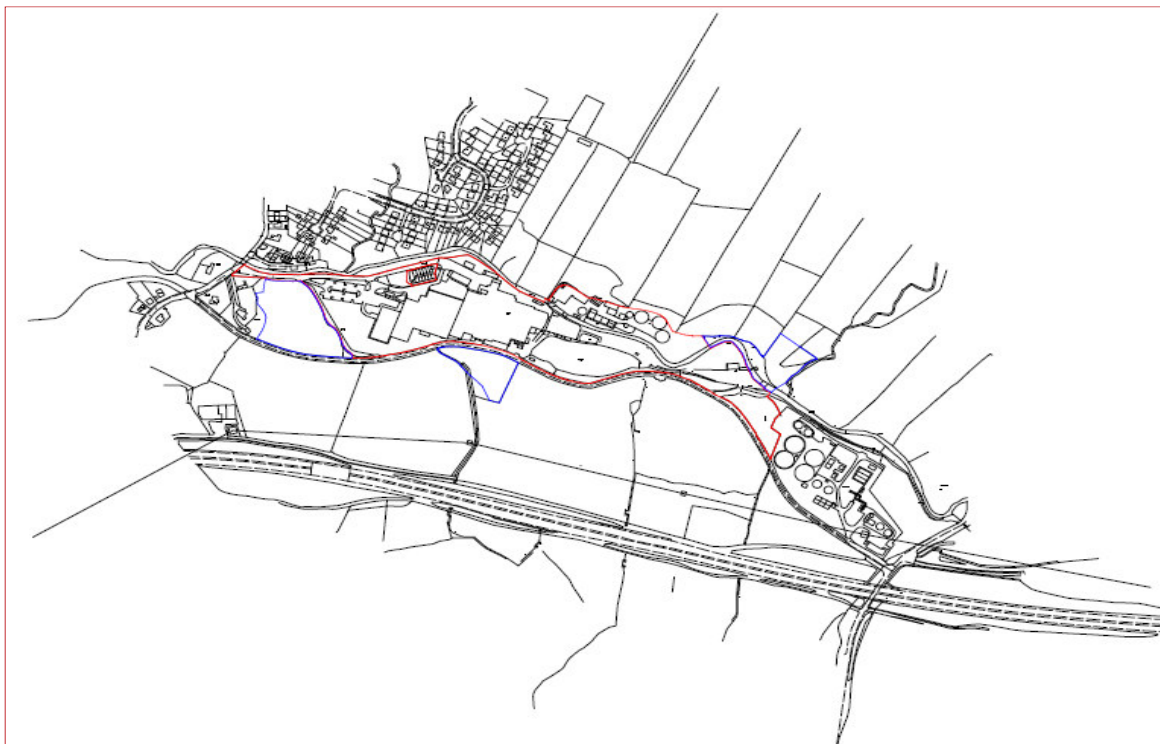
The surrounding land uses to the site are predominantly residential and agricultural in nature. The former tramway (known as the Peak Tramway Trail) runs along the site's southern boundary and provides a public right of way between Chapel en le Frith and Buxton. Beyond the north eastern boundary of the site is a sewage works. Some road noise from the A6 bypass can be heard on the site, reflecting its close proximity despite it being physically separated from the bypass due to the topography, gradient of surrounding agricultural land and third party ownerships.

2.3 Description of site

The subject site and area of land in single ownership extends to approximately 11.54 ha (28.51 acres), the majority of which previously accommodated a bleach and cotton works until this use ceased in 2005. We are informed that the built footprint extended to approximately 37,000 sq m (400,000 sq ft) of floorspace, providing c. 32% site coverage, but following vandalism of the site the buildings were demolished in 2010.

The plan below illustrates the boundaries of the site, making a distinction between the land that is subject to the planning application, which is a sub-set of the land that is owned.

- Land edged blue – land owned by Woodford Group Plc but outside the proposed development scheme
- Land edged red – this is the application site for the proposed development scheme and planning application. It includes the former licensed asbestos tip, which it is proposed to remediate as part of the planning application, but this is not being developed out and will be given back as green belt designated land.





Central area of site



Cleared site

The majority of the site is previously developed land, although parts of the site in the north and west comprise Greenfield land. Only a proportion of the site, 7.42 hectares (18.33 acres) is designated as a Primary Employment Zone.

The site is long and elongated in shape. The northern boundary of the site is formed by Black Book, which crosses part of the site in a westerly direction. The southern boundary of the site is adjacent to the Peak Tramway Trail, which is a well utilised route with public access and signage boards that describe the heritage of the site and its industrial legacy.

The site is surrounded by hills and undulating topography. The principal part of the site is level, with a significant area of concrete slabs where the Bleach Works buildings previously stood.



Concrete slab

On the site, there is tall red brick chimney, a bunded reservoir which has now been drained, and a former landfill site, which we understand was used until the 1960s.

2.4 Ownership

The freehold of the site is owned by Woodford Group Plc. Copperleaf Limited has acquired a contractual interest in the site, subject to the fulfilment of a number of conditions.

2.5 Development constraints

The site has a number of development constraints, as follows:

- **Narrow width of access road** – Forge Road is in a reasonable condition but narrows to a width of approximately 6m (excluding provision for pedestrian access). This may be difficult for some large HGVs to navigate.

- **Weight limits on the local highway network** – there is a 7.5 tonne weight restriction on the road through Whitehough, which means that all traffic above this weight has to access the site through Chinley village.
- **Right of access to residential properties** – the residents of the six cottages on Forge Terrace have a right of way over Forge Road, which is their only means of vehicular access to their properties.
- **Presence of a water course through the site** - Black Brook flows through the site in a westerly direction. This has an impact on the development potential of the site, which would require a bridge to be constructed over the stream in order to reach it. This creates an additional development cost. The vast majority of the site falls to the south of Black Brook and is easily reached via the main site access, Forge Road.
- **Site contamination with hot spots of pollutants including arsenic, hydrocarbons and chemical spillages** – the presence of site contamination has a detrimental impact on development viability given the additional costs required to make the site safe and developable. These costs are discussed in Chapter 9.

3 STRATEGIC CONTEXT AND PLANNING POLICY

3.1 Strategic context

The current adopted planning policy for the subject site in Chinley is the High Peak Local Plan, which was adopted by the Council in March 2005, and the East Midlands Regional Strategy. Regional policy is changing, however, with the Government drive towards greater localism. The Localism Act was passed last week, which means that Regional Strategies will be revoked once the Commencement Order on the Act is passed early next year.

Forge Mills, Chinley is designated in the Local Plan as an allocated Primary Employment Zone within the Central Area of the borough and Policy EMP4 applies. A full list of the Primary Employment Zone sites is set out in Appendix 1.

The aim of Primary Employment Zones is to provide a range of jobs and employment premises. As such they are safeguarded for B1, B2, B8 and other employment generating uses. Planning permission is therefore not normally granted for retail or housing development. One of the key questions for the Borough to ask when considering the release of this site is, **would it lead to a shortage of employment land supply?**

Policy EMP9 also applies to the subject site. This policy sets out the approach to change of use from industry or business:

“Planning permission will be granted for the change of use of industrial or business land or premises provided that:

In the case of mixed use:

- *Mixed use elements are limited in scale and subordinate to the employment use of the site; and*
- *The development achieves demonstrable improvements to the size, quality or accessibility of the employment premises or employment base*

In the case of change of use of a whole site:

- *The continued employment use of the land or premises for industry would perpetuate significant traffic or environmental problems; and*
- *These problems could not be satisfactorily resolved by a mixed use development; and*
- *The developer can clearly show that there is no market demand for the site for employment use; and*
- *The proposed development will be compatible with adjoining uses*

In all cases:

- *The development does not conflict with the principles of sustainability or the green belt; and*

- *The development achieves a strategic aim of the plan which brings a greater benefit to the area than the retention of the existing use.*

Conditions will be imposed and planning obligations negotiated to ensure that development takes place in a comprehensive manner and promotes the retention or enhancement of employment at the site."

3.2 The test for employment viability

The principal questions we will ask when determining the viability of this site for employment use include:

- Is there any demand for employment uses in this part of the High Peak?
- If so, what are its features in terms of size, scale and the specification required?
- Does this site provide these features?
- How does this site compete with alternative locations in the area?
- Would the provision of employment development for which there is demand be deliverable on this site?
- How compatible would development be with adjoining uses?

3.3 Peak Sub Regional Employment Land Review

The Peak Sub Regional Employment Land Review (ELR) was published in August 2008 and made the following observations about the employment land market and factors influencing it:

- The economy of the Peak sub-region is relatively small. It is influenced by the larger urban areas of Sheffield, Greater Manchester and Nottingham.
- The High Peak has seen low employment growth in recent years and low levels of new business formation.
- Manufacturing remains a significant employer, albeit with a declining presence in recent years.
- Unemployment levels are low and the resident population are highly skilled. The local labour market is tight, and a large proportion of residents commute out to employment opportunities in the neighbouring cities.
- Employment space in the High Peak is dominated by factories and warehousing premises and most of the stock comprises older units. Warehousing provision has recently grown with provision primarily focused on Glossop and Buxton.
- The strongest demand within the sub-region is for industrial premises, with the majority of supply provided by cheaper, second hand space rather than new development. Interest in premises is usually from local firms looking to expand or relocate to better premises. Staff retention is a principal driver behind maintaining a continuing presence.
- Demand for office space tends to be concentrated in the sub-region's main settlements, but this is limited due to the strong competition from larger centres nearby which provide a wider range of services, labour supply and higher levels of commercial activity.

- There is limited speculative development activity due to low rents and uncertain levels of demand.
- Many of the existing businesses in the High Peak have strong ties to the area, which encourage them to stay.
- The majority of floorspace in the High Peak is concentrated in premises of over 1,000 sq m (principally for factory and warehousing space). Office premises are generally below 500 sq m.
- The distribution of employment space in High Peak sees a concentration in Buxton and Glossop, and to some extent Chapel-en-le-Frith and New Mills. Manufacturing space tends to be concentrated in Glossop, Buxton and New Mills, and warehousing and office space in Glossop and Buxton, with some office space in New Mills.
- The key factors affecting demand for commercial property in the Peak sub-region are accessibility and labour supply. Whilst the sub-region is geographically central, it generally has limited accessibility to the strategic road network.

The ELR also considers the potential of individual sites. It comments on the potential of the Forge Mill site in continuing employment use:

“Forge Mill Chinley (7.42 ha), Newtown Industrial Area (7.1 ha) and Salem Mill (0.27 ha) are constrained in terms of their potential for future development, particularly with respect to access, quality and market attractiveness. The site at Chinley is in a remote location and in close proximity to residential properties.”

These constraints are a material consideration for how any development on the site is taken forward.

4 SITE MARKETING

4.1 Marketing history of the site

The subject site was formerly a bleach / cotton works and housed a number of industrial buildings. Operations at Forge Mills ceased in 2005. In October 2006 Nolan Redshaw were instructed to market the site. The marketing campaign involved:

Board

A large, freestanding board was erected at the end of Forge Road, close to the junction with Green Lane. This board, and the board of joint agents Jones Lang LaSalle (formerly King Sturge), remain on the site today.



Marketing Boards at site entrance

The original Nolan Redshaw marketing board advertises 'industrial accommodation, 36,958 – 242,000 sq ft to let' and the Jones Lang LaSalle board advertises the site for sale for redevelopment. This reflects Jones Lang LaSalle's appointment by the Woodford Group to market a number of sites within their portfolio for redevelopment. This exercise did not attract any prospective purchasers for employment based uses.



Marketing Details

In-house marketing details were prepared, an extract from which is copied below.

Nolan Redshaw
0161 763 0828

TO LET
Industrial Accommodation

36,000 sq ft – 242,000 sq ft



Forge Works, Chinley, High Peak

www.nolanredshaw.co.uk

Mailing and Advertising

Local press advertising was carried out, including a mail shot of property details. In April 2008 a revised advertising campaign took place in the Glossop & Tameside Advertiser, Buxton Times & Advertiser and the Stockport Express – with specific coverage on the Disley, New Mills, Whaley Bridge and Chapel en le Frith areas. The only enquiry received from this was from a paintball company seeking a short term lease, but this did not progress further.

Enquiries

A number of viewings were conducted on the site, but none led to a transaction. There was a strong level of interest from a manufacturing company in Glossop, who were interested in the buildings towards the site entrance which were in better condition than others. However, this did not materialise in to a transaction and the company acquired freehold premises in Glossop to meet their needs instead.

The other enquiries received are detailed below. As we would expect, most interest came from businesses already based in the High Peak area.

Name of Company / Individual	Location
Emolier Investments	Chapel en le Frith
Portobello Engineering Ltd (<i>Milton Works</i>)	Chapel en le Frith
Portobello Engineering Ltd (<i>22 Manchester Road</i>)	Chapel en le Frith
Flowguard Ltd	High Peak
Mr Mark Appleby	High Peak
Hillstone Developments	Oldham
Higham & Co	Not specified
CUU Packaging Ltd	Not specified

4.2 Conclusion

This marketing campaign has concluded that there is limited interest in the site from industrial occupiers. The site has been available for more than five years, through both a rising and falling property cycle.

5 GENERAL EMPLOYMENT MARKET COMMENTARY

This section provides commentary on the wider employment and property markets.

5.1 UK Economic and Property Market Commentary

The economic outlook for the UK is deteriorating. The UK is struggling against the headwinds of a domestic fiscal squeeze and global weakness. Economic recovery has lost its momentum, compounded by sovereign debt problems in the Eurozone, which are weighing heavily on consumer and business confidence.

The unemployment rate has been pushed up to a 15-year high of 8.1% from 7.9% in July. Annual consumer price inflation rose to a three-year high of 5.2% in September from 4.5% in August, with the largest upward pressure on prices coming from gas and electricity charges and transport costs.

Across the eight key regional markets in the UK, including Manchester, office take-up reached over 1.5 million sq ft in Q3 2011. Leasing volumes remain 36% down compared to the equivalent period last year, albeit they have shown an increase on the previous quarter's activity. Given the mixed outlook for the economy, occupiers will remain cautious over the medium term.

Average vacancy rates fell slightly across the UK regional markets, down from 12.6% in Q2 to 12.3% in the third quarter. This disguises a mixed picture however and there is considerable regional variation. In Manchester Grade A vacancy is as low as 2.1%, highlighting an impending supply shortage. There has been a slight increase in speculative construction as a result, and in Manchester prime rents increased by 5% over the quarter.

In the industrial market the provisional Q3 figures show that the availability of industrial and distribution floorspace (in units between 1,000 sq ft and 99,999 sq ft) fell by around 3.5% compared with availability at the end of Q2.

In the big box logistics market, covering units of 100,000 sq ft and over, our estimates show that the availability of Grade A space (new and good quality second-hand) fell by 3% over Q3 to stand at 27.5 million sq ft across Great Britain at the end of September. This total comprised 10.4 million sq ft of new floorspace and 17.1 million sq ft of second hand space. The availability of new and second-hand space moved in different directions over Q3. New availability fell by 13%, whilst second-hand availability rose by 4%. The moratorium on new speculative development in this market continued. No new space has been speculatively delivered in the big box market since Q1 2009.

Grade A take-up in the big box market totalled 3.511 million sq ft in Q3, 15% higher than recorded in Q2 (3.056 million) but 56% lower than recorded in Q3 last year (7.954 million sq ft). Grade A take-up in the first nine months of 2011 totalled 10.403 million sq ft, 42% lower than the level transacted in the corresponding period of 2010 (18.053 million sq ft), when take-up bounced back strongly after the recession.

These figures indicate that availability is trending down (in both the standard and industrial market and the big box market) the level of vacancy has not yet fallen sufficiently for rents in general to rise. That said, rents have now stabilised in most locations and in some markets such as West London, rents have actually started to increase.

5.2 Industrial Property Market Overview

The slowdown in economic activity and decline in business confidence have hit occupier demand across the industrial market. Our final estimates show that total take-up (all units above 1,000 sq ft) was some 22% lower in the first half of 2011 compared with Q2 2010, with activity lower across all size bands other than for small units under 5,000 sq ft. Enquiry levels since the summer have been broadly stable, suggesting that the subdued level of activity has continued into Q3.

At mid-2011, our final estimates show that total availability across the market equated to around 3¼ years of take-up, based on the average level of take-up over 2010 and Q1 2011. In general, the availability of grade A stock has been falling, and in certain regions, there is now a shortage of good quality industrial units. However, speculative development remains extremely limited. Although London is leading the way in this respect, our preliminary estimate is that at mid-September there was only around 230,000 sq ft actually under construction on a speculative basis in this region.

While it remains predominantly a tenants' market, the market is becoming more balanced with headline rents generally stabilising, and incentives are hardening in certain locations.

5.3 The Office and Industrial Markets in a Regional Context

We provide below a brief commentary of the office and industrial markets in the regions surrounding the subject site to illustrate what functions they perform and how they compete. This is important contextually in considering whether or not the subject site could play a role in the wider regional or national context. The subject site is situated within an hour of a number of major conurbations, the most dominant of which is Greater Manchester, with the M60 Manchester Orbital Ring Road being the closest motorway to the subject site and a gateway to markets in the North West region and beyond. Sheffield is also within reach of the subject site, and further south Derby and Nottingham are important locations within the East Midlands region, albeit at some distance from Chinley. The topography of the High Peak means that the markets in the principal Derbyshire centres are physically separated from the subject site.

Sheffield

Sheffield is the principal commercial centre in South Yorkshire with a strong industrial base, reflecting its historic concentration in heavy steel industries. It now concentrates on spin-off industries including the manufacture of specialist steel building components. The city is attractive as a location for regional distribution centres given its proximity to the M1 and M18 motorways and access to a large workforce. Naturally these businesses are situated to the east of the city, where sites have good access to the motorway network.

Sheffield also has an established office market, and a number of schemes have come forward supported by public sector funding. Occupiers in the city include Government Departments, mid-tier law firms and a number of locally based businesses.

Nottingham and Derby

Nottingham benefits from a central location in the UK and is just four miles to the east of the M1 motorway. Nottingham is a historic commercial centre with a diverse economy based on the service industries and manufacturing. Nottingham's economy grew from a foundation in textiles, engineering, tobacco and pharmaceuticals, and they are still some of the largest employers in the city. Manufacturing accounts for approximately 7% of total employment in Nottingham, with Food, Drink and Clothing being the largest subsector. Transport and Distribution is also important and some of the largest warehouse occupiers are third party logistics firms. These characteristics translate in to a supply of space and infrastructure to accommodate the functions.

The office market in Nottingham is dominated by the Financial and Business Services sector, which accounts for approximately a quarter of jobs in the city. Occupiers include some of the large accountancy firms including Deloitte, KPMG and Ernst & Young. Office demand is also driven by Public Services, which make up approximately 35% of total employment in the city. Major occupations are held by HM Revenue & Customs and Nottingham City Council.

Derby is a smaller centre than Nottingham and is situated approximately 10 miles west of the M1 motorway. By comparison to Nottingham, Derby has greater reliance on the manufacturing sector and less reliance on the service sector. The Manufacturing, Transport & Distribution sectors account for more than 20% of total employment in Derby whereas Financial & Business Services account for just under 20%. Public Services are also important, accounting for approximately 30% of total employment.

Take up in the Derby office market has in past years seen an above average share from the Public Services sector, with some pre-lets and purpose build developments. The supply of industrial space in Derby is split approximately 70:30 in favour of factories rather than warehousing and distribution.

The North West

The North West economy is worth £119 billion and is the UK's largest regional economy. The region supports 252,000 businesses and almost seven million residents. The region has some well-established office markets which are typically focused around the two cities of Manchester and Liverpool, both of which have been identified as one of the Government's eight Core Cities for generating growth and employment.

Greater Manchester is the second largest urban area in the UK after London and benefits from excellent road and rail links and a large international airport (Manchester), which is the busiest airport outside of London. The good infrastructure which surrounds Manchester has supported the city's popularity as an office destination.

Office

Greater Manchester is split into a number of distinct office markets. The city centre typically attracts the Financial & Business Services sector. South Manchester is predominantly an out-of-town market dominated by office parks in close proximity of Manchester airport. There are clusters of occupiers in the Technology Media and Telecommunications (TMT), Manufacturing and Public sectors within this broad market area. A market of particular note in South Manchester is Salford Quays, which is the chosen destination for the BBC's relocation from London. The development of Media City means that the North West will have the largest media-hub outside of London.

Employment growth is a key indicator of office demand. Average annual growth in total employment in the North West region is forecast to increase by 0.49% over the next 5 years. By way of comparison, during the period 2001-2010 average annual growth was 0.61% and 0.63% for the period 1996-2010. Accordingly growth over the next 5 years is expected to be below both the 10 and 15 year average. Given current demand levels and historic take-up profiles, the majority of significant future office activity is likely to remain focused in the Core Greater Manchester office locations.

Jones Lang LaSalle constantly monitor availability and take up of office premises across the traditional office market locations which comprise central Manchester, South Manchester, Warrington and Salford Quays. This analysis does not cover the High Peak office market as it is geographically isolated from major centres of commerce and demand invariably emanates from indigenous companies rather than those from outside the Borough.

Our analysis of the existing Greater Manchester office market shows that there is currently approximately 1,021,900 sq m (11,000,000 sq ft) of conventional office accommodation (i.e. excluding those tertiary premises which may be situated above shop for example) of which approximately 185,800 sq m (2,000,000sq ft) (18%) is currently vacant. Our analysis also indicates that the sub 464.5 sq m (5,000sq ft) category shows a vacancy rate closer to 21%.

Industrial

From an industrial market perspective, Greater Manchester benefits from being one of the country's largest conurbations as well as having strong connectivity afforded by the M60 orbital motorway which, in turn, provides direct access to the M56, M61, M62, M66 and M67 motorways as well as Manchester Airport (from which you can access some 200 destinations worldwide). In addition, and though currently functioning significantly below capacity, the Manchester Ship Canal directly connects the conurbation to a major deep sea shipping port – the only inland waterway of its type in the UK.

Greater Manchester's largest concentration of industrial space is in Trafford Park (TP) (c. 1,200 acres). Trafford Park is particularly popular with firms from the manufacturing and engineering sectors, with demand mainly concentrated in small to medium sized units in multi-let estates.

Away from Trafford Park and out towards the M56 and Manchester Airport, key industrial locations include Sharston, Stanley Green and Roundthorn Industrial Estate. These tend to suffer from low quality 1960s - 1970s buildings in fragmented ownerships.

In East Manchester where, despite the positive introduction of the M60 orbital motorway, a similar characteristic of tired units and low value uses tends to prevail. However, unlike the South Manchester market, larger scale, new build, development has been accommodated at Ashton Moss.

In terms of the logistics and distribution market Greater Manchester and the North West were historically known as a Regional Distribution Centre market with a prevalence of distribution units in the circa 9,290 sq m (100,000 sq ft) range. However the logistics market has matured to the point where the region now boasts a number of National Distribution Centres with retailers including Adidas, Matalan, B+M and JD Sports occupying units of circa 55,740 sq m (600,000 sq ft) and locating their distribution Headquarters in the North West.

Availability of speculatively developed large distribution units has diminished from 2008 when there was a high of 21 units comprising 5.4 million sq ft to the present day where there are currently 3 speculatively constructed buildings available totalling 420,000 sq ft. Development in this sector is located in the key locations situated around the national motorway network.

Having discussed the regional markets above, we conclude that demand for B8 occupiers is most likely to search out space in locations that are better positioned to benefit from easy access to the strategic road network. We consider that any B1 and B2 demand is more likely to be small scale and localised.

5.4 The Local markets in the High Peak Borough

Office

In the smaller regional markets, the quality of location, transport infrastructure, demographic catchment and building design determines prime and secondary office locations.

High Peak is not an office destination for footloose occupiers and consequently the office market is largely localised in terms of demand. We have researched the Valuation Office Agency website (VOA) which confirms the following;

- The majority of the hereditaments listed are smaller than 100m² (1,076ft²), an illustration of the primarily localised market.
- The majority of those properties listed are described as “offices and premises” which confirms that the majority of the respective entries are made of several parts which may include store rooms and accommodation ancillary to the main office use. Therefore the actual net amount of office accommodation is likely to be much less.
- Discussions with those commercial property agents active in the High Peak area confirm that many occupiers from within the High Peak area will not consider relocations to neighbouring towns. This inertia may be due to a number of factors, for example representative of the indigenous workforce and public transport offer within the borough

We have attached at Appendix 2 a schedule of the number office hereditaments within Chinley and High Peak.

Economic conditions over the past few years have meant that there are fewer businesses looking to expand/upgrade, and there has been a decrease in activity.

Industrial

Much like the office market, demand for industrial premises within the High Peak area is from local occupiers expanding / contracting in line with their business requirements. There are a limited number of companies moving into the area and take up is largely “churn” of existing indigenous occupiers. The area does not benefit from access to a surrounding road network which is conducive to distribution uses.

The total amount of available industrial accommodation within High Peak is currently 69,224 sq m (745,144 sq ft)¹. Based on local agent sentiment the majority of space requirements tend to be sub 2,500 sq ft; with ‘footloose’ occupiers seeking a larger amount of space gravitating to more substantial towns with a bigger labour pool and better access to arterial routes.

High Peak Borough Council maintain a property database that enables enquirers to search on a number of categories including ‘industrial’, ‘offices’, ‘land’ and ‘land/sites’. We have listed the industrial and office properties available within the District in Appendix 3. The listings illustrate a variety of supply in a range of locations which range from traditional stone built workshops and refurbished Mill buildings to modern purpose built industrial and office accommodation.

¹ High Peak Economic Development Property Finder

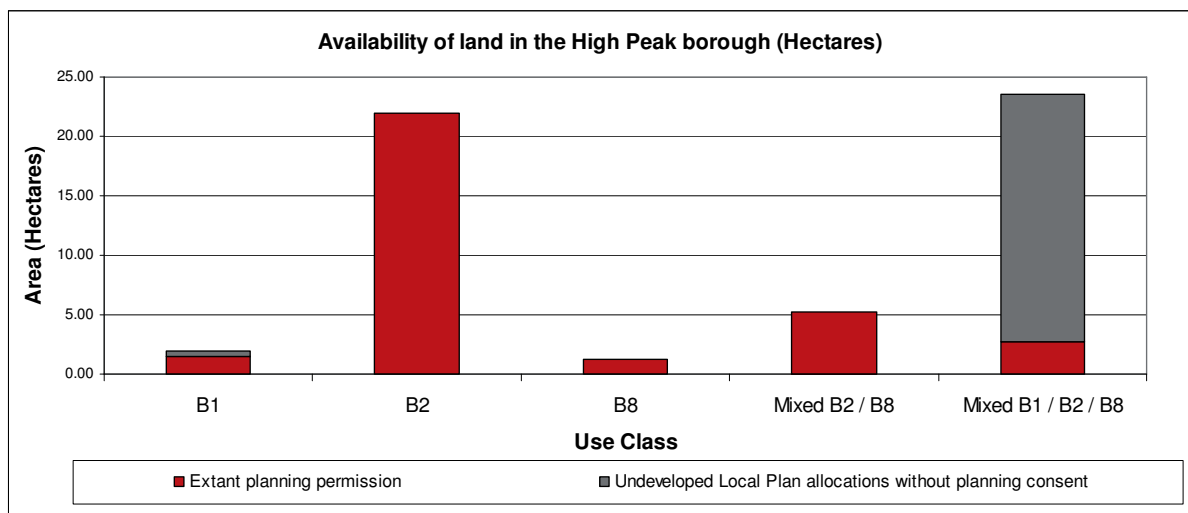
6 SUPPLY OF EMPLOYMENT LAND

6.1 Supply within the High Peak Borough

According to the 2009-2010 Annual Monitoring Report (AMR) prepared by High Peak Borough Council, the total amount of land available extends to 53.91 hectares (133.21 acres). This is broken down as follows:

	B1	B2	B8	Mixed B2 / B8	Mixed B1 / B2 / B8	Total
Extant Planning Permissions (hectares)	1.47	21.93	1.29	5.25	2.74	32.68
Undeveloped Local Plan allocations without planning consent	0.50	-	-	-	20.73	21.23
Total (hectares)	1.97	21.93	1.29	5.25	23.47	53.91
%	3.65	40.67	2.39	9.74	43.54	

It is worth noting that the land supply and take up figures quoted in the AMR are gross. They do not take in to account land that has been developed within the curtilage of existing employment premises. The figures are illustrated in the chart below, which illustrates the dominance of sites for B2 use and mixed B1 / B2 / B8 uses.



We recognise the importance of the High Peak Borough maintaining an appropriate supply of land to facilitate growth. However, we would also highlight the concept of 'landless growth', which represents a more efficient and sustainable land use.

The concept of landless growth refers to the creation of significant levels of B1 / B2 / B8 jobs on land without a significant reduction in a Local Authority's stock of allocated and committed employment sites. Such growth is driven by one or both of the following factors:

- Increasing densities of development, i.e. An increase in the amount of floor space provided on a given (often unallocated) site;
- Increasing densities of employment, i.e. an increase in the number of staff who can be accommodated on a given footprint.

Where this is opportunity to create such growth, this can have a positive impact on the size of the development footprint and sustainability impact within an area.

6.2 Main concentrations of employment sites in the High Peak Borough

We detail below a small selection of the employment sites within the High Peak Borough, particularly those in the central area of the Borough where the subject site is situated, and others around Glossop and Buxton, which provide a focus for industrial activity.

- **Development land adjacent to the A6 / Ferodo link road outside Chapel-en-le-Frith**

Some new development has occurred on land adjacent to the A6 / Ferodo link road which is approximately 2 miles from the subject site by road. The site adjacent to the A6 / Ferodo link road benefits from much easier access to the road network.

Some site preparation works have taken place on the site, including access lanes. A public house, the Fallow Deer, opened at the road junction at the end of 2008. The remainder of the site is being marketed for industrial occupiers (5 acres and 217,800 sq ft); however it is open to offers for alternatives uses, subject to planning.

- **Furness Vale Industrial Estate, Furness Vale**

The Furness Vale Industrial Estate is located on Calico Lane, just off Station Road in Furness Vale. Planning consent exists to develop 20,000 sq ft of space in purpose built units on the adjacent site, but the units have not yet been developed out.

- **Bingswood Industrial Estate, Whaley Bridge**

The Bingswood Industrial Estate is situated to the north of Whaley Bridge town centre. It is reached via the A5004 Buxton Road, linking the town to the main A6 road in to Manchester. The Estate comprises a number of industrial, warehouse and office units, some of which are contained within the original mill which has been converted. A self-contained warehouse unit, with offices, is currently on the market. It extends to approximately 15,500 sq ft and a quoting rent of £2.50 psf is sought. This is a low rent for industrial premises, but reflects the age, condition and location of the premises. These premises would also be available for a freehold disposal, again at capital value of £30 psf, which is low in comparison to the cost of replacement.

Glossop and Buxton

- **Rossington Park, Glossop**

Rossington Park is approximately 3 miles from the motorway network and is close to the A628 and A57 roads outside Glossop. The site is found in an attractive location and has good access. It has been developed out for B2 and B8 uses and a number of premises are located on the site. Unit 3 is currently being marketed at £5 psf for a 1,000 sq ft workshop and 1,000 sq ft office and assembly/kitchen area (on a mezzanine floor), with 2 parking spaces. This accommodation is well presented and offers some flexibility to occupiers. There could be potential to adapt the space in to an office environment if required. This is a newly developed production in contrast to the dated space at Whaley Bridge described above. As such it commands a higher quoting rent.

- **Waterside Business Park, Glossop**

Waterside Business Park is located close to the motorway network and the A625. A new unit of 1,500 sq ft (140 sq m) is soon to be developed on the site. The unit has a high floor to ceiling height, making it suitable for a range of uses. In addition there is parking available for 3 vehicles.

- **Bridge Mills, Tintwistle**

The Bridge Mills site in Tintwistle has planning consent for the construction of two light industrial B2 units with adjacent storage facilities.

- **Tongue Lane, Buxton**

The Tongue Lane industrial estate is well established and has generally been well occupied, with new development having come forward. There is remaining land to be developed on the site, for which design considerations will be paramount and access considerations in to the industrial estate.

There are many more sites in addition to the above. The main observation is that industrial rents are low, reflecting the character of the properties and their location.

7 DEMAND AND TAKE UP OF EMPLOYMENT LAND AND PREMISES

7.1 Demand for employment sites

Demand for employment sites is primarily a function of the occupational market and the banks propensity to lend. Given that the Banks show no signs of lending for speculative development, or provide commercially viable finance for some schemes of which a proportion are pre-let, demand for larger employment sites has largely disappeared. Speculative development in the regional markets is an “exception” rather than the “rule”. Historically developers were only prepared to risk speculative development on grade “A” sites, e.g. in a proven location and with good access to amenities where there is a high level of confidence that speculatively constructed buildings will swiftly be taken up.

Joint Venture structures can be created which allow developers to ‘draw down’ land without the necessity to make a capital payment to the landowner until development occurs, however, such agreements do not compel developers to incur cost or undertake speculative development.

In addition, the continual rise in construction costs continues to see pressure put on values in order for developers to extract an acceptable profit.

Traditionally, there is some activity in local employment markets characterised by:

- requirements for small start-up units;
- requirements from smaller firms expanding;
- requirements for land on which to construct;
- some, albeit limited, requirements for vacant premises – from investors who will speculate on lettings.

This activity has clearly halted in recent years given the prevailing high interest margins which, in turn, provide expensive debt resulting in the owner occupational market significantly decreasing over the past 3-4 years.

In addition, there has been a decline in leasehold take up with occupiers naturally reluctant to commit to long term agreements.

7.2 Land take up

Records of historic take up of employment land across the authority area are reported on in the High Peak Employment Land Review, and have been monitored since through the Annual Monitoring Reports that the Council publishes.

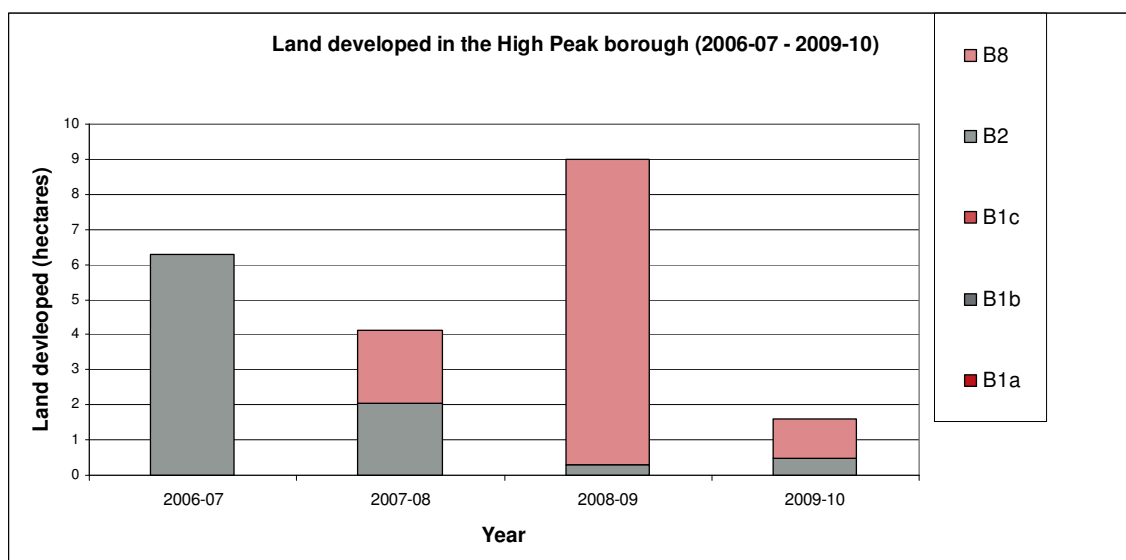
The average annual take-up of employment land in the High Peak District in the period 1992-2007 was 2.1 hectares per annum. Annual take-up figures are sporadic with year on year variations.

The most recent Annual Monitoring Report (2009-10) states that 1.57 hectares of land (equating to 999 sq m of floorspace) was taken up during 2009-10, and that 100% of employment floorspace created was on previously developed land.

The Report provides detail on the land and floorspace developed by the different B use classes over the past four year period, as detailed in the tables and charts that follow:

Land developed (hectares)

	2006-07	2007-08	2008-09	2009-10	Total
B1a	0	0	0	0.01	0.01
B1b	0	0	0	0	0
B1c	0	0	0	0	0
B2	6.27	2.04	0.28	0.49	9.08
B8	0	2.10	8.70	1.09	11.89
Total Gains (Gross)	6.27	4.14	8.98	1.59	20.89



The above figures illustrate a notable increase in the quantum of land developed during 2008-09. With exception to a very small amount of B1a land developed in 2009-10, all other development has been for B2 / B8 uses.

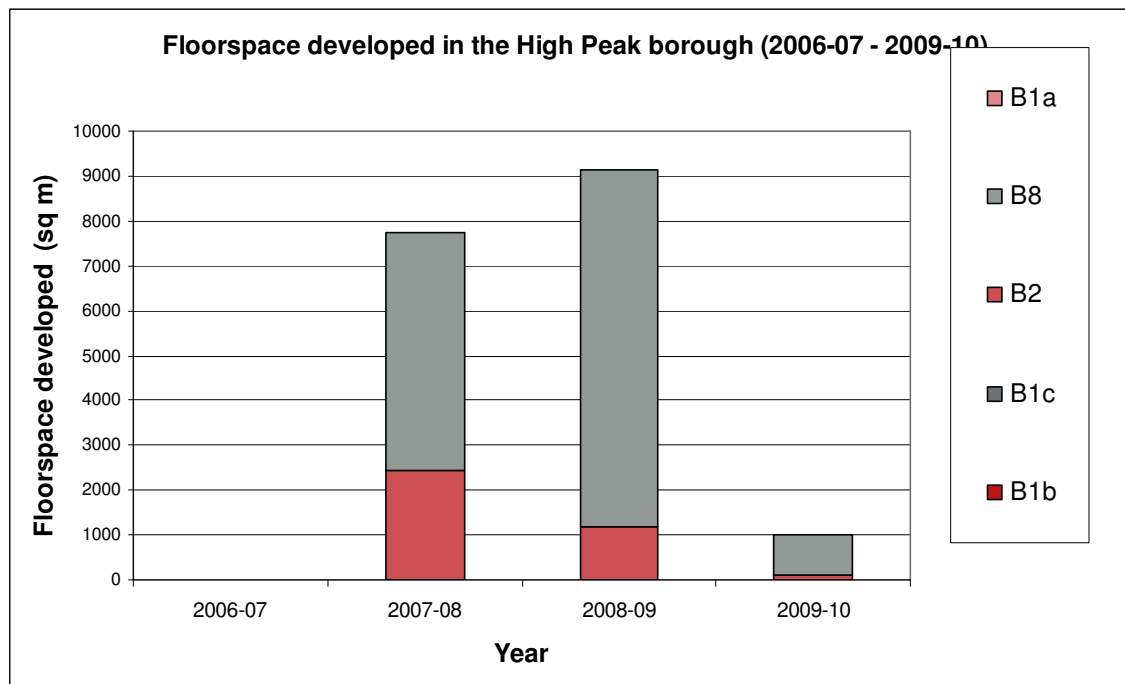
Land lost (hectares)

	2006-07	2007-08	2008-09	2009-10	Total
B1a	0	0	0	0	0
B1b	0	0	0	0	0
B1c	0	0	0	0.11	0.11
B2	0	0	0	0.09	0.09
B8	0	0	0.78	0	0.78
Total Losses	0	0	0.78	0.20	0.98

Set against the land developed out, there has been a loss of employment land, albeit it in small quantities overall. This translates in to a slightly smaller area of development land built out (20 hectares rather than 20.98 hectares)

Floorspace developed (sq m)

	2006-07	2007-08	2008-09	2009-10	Total
B1a	0	0	0	Unknown	0
B1b	0	0	0	0	0
B1c	0	0	0	0	0
B2	Unknown	2,448	1,181	105	3,734
B8	0	5,277	7,962	894	14,133
Total Gains	0	7,725	9,143	999	



The above chart illustrates that the new space being developed in the High Peak borough in recent years has been concentrated on B2 and B8 uses, with the majority of space being B8.

7.3 Factors affecting demand for employment space in the High Peak

We have spoken to the Economic Development team at High Peak Borough Council about the characteristics of demand that they see coming forward in the Borough.

- Demand is very local, with companies present in particular locations demonstrating a strong affinity to remain where they are. This is often driven by the local workforce.
- 70% of the local businesses employ less than 4 people.
- Only 8% employ more than 20 people.
- This indicates that demand for accommodation tends to be for small and medium sized enterprises who are seeking units of less than 2,500 sq ft in space.
- There is some demand for people re-locating from London and other major conurbations, seeking to live in a more rural environment and in turn seek to set up small companies. There is some small, albeit marginal, demand from R&D companies. Whilst this may represent a level of demand, it is not in itself likely to drive a major pre-let for office accommodation.

7.4 Supply and demand of office premises

We have undertaken a search on the High Peak Borough Council's property data base to identify the level of accommodation currently available in the High Peak area. This confirms that 8,483 sq m (91,315 sq ft) of office accommodation is available in the High Peak, a full list of properties recorded is detailed in Appendix 3.

Any property search is inevitably a 'snap shot' in time and therefore it is difficult to gauge the extent of the total availability however following consultation with various commercial property agents active in the area, we believe there are a number of omissions and that the overall volume of accommodation possibly in excess of the figure above.

The High Peak commercial property database does not list any available properties for sale or rent in the Chinley area. We have undertaken a search of the Valuation Office Agency (VOA) website (see Appendix 2) and this confirms that there are only 3 hereditaments within the Chinley area which are classified as 'Offices' totalling 212.9 sq m (2,292 sq ft).

In the wider High Peak area we would comment that there appears to be a good range of size of offices which appear to be appropriate for the prevailing market. The total available office accommodation in High Peak is 8,483 sq m (91,315 sq ft) with the majority of accommodation available in the sub 185.8 sq m (2,000 sq ft) range. Based on our discussions with local agents this would appear to address the prevalence of businesses that employ 4 or less staff. Moreover, High Peak Economic Development team confirm that approximately 70% of companies within the High Peak area fall into this category.

There isn't currently a definitive record of average annual take up of office premises within Chinley or the High Peak area. The local Economic Development team endeavour to record accommodation which has been advertised on their commercial property search facility and has been subsequently let/sold. However, they do not record details of transactions relating to those properties which have not been advertised on the Local Authority website and therefore any data collected will be unrepresentative of the actual annual take up figure.

We have liaised with local commercial property agents active in the High Peak area and they confirm that there is no tangible office market in Chinley upon which they can formulate an average annual take up figure. Indeed any take up figures would inevitably be distorted by the effects of market churn whereby when one property is let, another is vacated. Therefore the 'net' increase in take up will likely be significantly different.

8 SUPPLY AND DEMAND ANALYSIS SUMMARY

The table below represents an analysis of supply in the High Peak Borough as a whole area having regard to the net demand (averaged from past take up rates) for B1, B2 and B8 purposes and the land supply identified above.

	Total Supply (Ha)	Approximate Average Take- Up Per Annum from 1992 to 2007*	Total Years of Supply remaining assuming current average take-up rate	Total Years of Supply Remaining Assuming current Take-up rate and Removal of application Site from Supply (7.42 hectares)
High Peak Borough	53.91	2.1	25.67	22.13

*Last recorded take up figure compiled by Nathaniel Lichfield & Partners, Employment Land Review 2008

The above table demonstrates that, based on past take up rates there is adequate land available within both the Borough and that the loss of the application site from the stock will have no material impact.

9 SITE SPECIFIC ANALYSIS AND VIABILITY ASSESSMENT

This section looks at the particular features of the subject site which affect its market attractiveness. We consider the site's viability through consideration of costs and value.

9.1 Key site features and factors affecting demand

Occupiers look for a number of factors when considering the suitability of sites for employment. These include:

- Good site access
- Proximity to the strategic road network
- Quality of the environment
- Proximity to key settlements and workforce
- Access to broadband technology – particularly for office occupiers

The subject property would be capable of providing a high quality environment for businesses given its setting, but has limitations with regard to the other factors detailed above. The development constraints described in Section 2.5 are a particular deterrent to B2/B8 activity, and there is minimal demand for B1 development land.

9.2 Development viability

Copperleaf Ltd provided us with some cost estimates to prepare the site for development, as detailed in the table below. These costs are based upon a residential-led mixed use scheme which includes a small component of B1 use extending to 25,000 sq ft in five separate buildings, each building being capable of subdivision in to units of 1,000 sq ft. The design of the proposed office development is domestic in scale and the office units are situated close to the site entrance in an area surrounded by natural landscaping. The B1 space extends to Office (B1a), Research and Development (B1b) and Light Industrial (B1c) uses, for which there may be a level of demand in the future. The Employment Land Review commented that the High Peak as an area has modest potential to capture employment in the growth sectors of food and drink, creative industries and tourism, given its highly skilled residential population and high quality of life. Such uses could be well suited to the different classifications of B1 space – including R&D and Light industrial, but would advise towards progressing development on the basis of a pre-let rather than speculative build, given that occupier requirements are likely to be localised and niche.

In our opinion many of the abnormal costs involved in bringing the above development scheme forward would be similar for a comprehensive employment development because they relate to making good, and remediating, the site after the previous uses which have caused contamination. There may be some variations, but we consider that abnormal costs in the order of £4-5 million are not unrealistic for a commercial development.

Description of costs	Cost estimate (£)
Demolition – of existing structures and crushing all material on site	650,000
Contamination – dealing with contamination hot spots	1,200,000
Landfill removal – removal of suspected land fill on north east part of the site	700,000
Capping – of existing licensed builders waste & asbestos tip to eastern part of site	350,000
Japanese Knotweed – removal	45,000
Abnormal pile foundation – costs to plots located in area of former bunded reservoir (40 plots @ £7,500 per plot)	300,000
Abnormal raft foundations – costs to remainder of residential units (142 plots @ £5,500 per plot)	781,000

Road & sewer infrastructure – to bring up to adoptable standard (720 sq m @ £140 per sq m)	100,800
Electric Sub Station	45,000
Gas Governor	25,000
Foul Water Pumping Station	35,000
Surface Water attenuation	145,000
Retaining walls	127,000
Gas membranes – Houses (182 @ £350)	63,700
Gas membranes – Commercial (5 @ £650)	3,250
Capping layer for garden / POS areas (£500 per plot and sum for commercial / POS areas)	130,000
2 bridge crossings	300,000
Total Cost	5,096,700

When reviewing the above abnormal costs across the total gross site area (12.44 ha) this equates to £409,702 per ha. This is a considerable cost, particularly when considering it against the price of land for employment development sites. We would expect land values to be in the order of £185 – 310,000 per ha (£75 – 120,000 per acre). The abnormal costs more than double the starting price of the development.

To offset this cost would require a sufficiently large and scalable development with a high gross development value in order to absorb the costs and still generate a developer profit. We do not believe that a B1/B2/B8 development on the site would provide such value. We know that there is weak occupier and investor demand for scalable B1 uses in this area, and for B2 / B8 uses whilst there is some demand at the sub-regional level, this is more likely to go to sites in Glossop or Buxton or those with easier access to the road network. This site has limited appeal in comparison to the competition. The difficult site access is a particular constraint, especially for larger vehicles.

Whilst the subject site Primary Employment Zone allocation of 7.42 hectares would effectively provide a 3.5 year supply (based upon the historic average take-up levels of 2.1 hectares per annum), we do not think that occupier demand could be attracted to the site at such a pace. Furthermore, the holding costs of the site given the high abnormal costs would be prohibitive and there is insufficient value to be generated from an employment development to render it viable.

In conclusion, the high remediation costs involved in preparing the site for development, and the low value and quantum of any employment development created, render development on this site unviable for commercial uses.

10 CONCLUSION

- The site is of a significant size in a small village in the High Peak area, constrained by the surrounding road network, proximity to residential dwellings and high abnormal costs associated with its previous use as a bleach and dying works.
- The site has been marketed for more than 5 years, through a rising and falling property market cycle, but has yet to stimulate any significant interest from employment occupiers.
- Prior to 2007, the 15 year average take-up of employment land was recorded as 2.1 ha per annum.
- Looking at the four year period 2006-07 to 2009-10, total B1 development land taken up was just 0.01 ha, which contrasts with B2 development of 9.08 ha and B8 development of 11.89 ha. Year on year take-up is sporadic with particular peaks in 2006-07 for B2 land and in 2008-09 for B8 land. This confirms that employment land demand in recent years has predominantly been for B2 / B8 uses.
- The current supply of employment land in High Peak from sites with extant planning permissions and those allocated in the Local Plan amounts to 53.91 ha². Projecting historic take-up levels forward, this would equate to 25.67 years supply, reducing to 22.13 years without the subject site.
- B2 / B8 occupiers will choose to locate where there is good access to the surrounding road network, accessibility to a suitable workforce and the ability to run their business with no restrictions on working hours. We believe that the site is unattractive to B2 / B8 operators and indeed the marketing carried out validates this.
- When assessing a location B1 office occupiers will consider a range of factors which may include:
 - The cost effectiveness and specification of the workspace – including availability of high quality broadband
 - The ability to effectively service its customer base
 - Proximity to high quality and skilled workforce
- We consider that demand is limited to the local area as footloose B1 office occupiers will typically choose locations in close proximity to centres of commerce, in this case Manchester and Sheffield.
- This site does not compete well with other sites in the area. Whilst the site provides scale, the high abnormal costs discussed in Chapter 9 mean that it would also require scalable and higher value development in order to absorb those costs and enable development. There are other allocated sites with planning consent in closer proximity to the A6 road network that we envisage would be more attractive from a market perspective but have not been developed out.
- In summary the prospects of employment development are weak because of:
 - Physical factors – including access difficulties for B2/B8 uses;
 - Economic and local property market factors – the weak performance of the economy, limited speculative development and access to finance and the low rental levels in the area do not incentivise redevelopment; and
 - Financial viability – the high abnormal costs to remediate the site coupled with weak demand are a deterrent to development.
- We therefore conclude that the Forge Mills site in Chinley has limited market appeal for employment development and is unviable for B1/2/8 uses.

² Annual Monitoring Report 2009-10

APPENDIX 1 – PRIMARY EMPLOYMENT ZONES

Policy EMP4 sets out the sites identified as Primary Employment Zones within the High Peak borough, which are as follows:

Glossop Area

- Brookfield Industrial Estate
- Dinting Lane Industrial Estate
- Dinting Lodge
- Dinting Vale Industrial Estate
- Dover Mill
- Etherow Industrial Park
- Hadfield Mill, Padfield
- Hawkeshead Mill, Old Glossop
- Howard Town Mills
- Logwood Mill
- Shepley Street, Old Glossop
- Surrey Street
- Turnlee / Chalestown Road
- Waterside, Hadfield
- Woolley Bridge Road, Hadfield

Central Area

- A6 Link Road, Chapel-en-le-Frith
- Bingswood Industrial Estate, Whaley Bridge
- Birch Vale Industrial Area
- Botany Works, Whaley Bridge
- Forge Mill, Chinley – *The subject property*

- Furness Vale Industrial Estate
- Hallsteads (East), Dove Holes
- Hallsteads (West), Dove Holes
- Knowles Industrial Estate, Furness Vale
- Land off Church Road, New Mills
- Manchester Road, Tunstead Milton
- New Mills Road, Hayfield
- Newtown Station (Redmoor Mill / Brunswick Mill / Albion Mill), New Mills
- Salem Mill, New Mills
- Sheffield Road, Chapel-en-le-Frith
- Sovereign Mills, Chapel-en-le-Frith
- St Georges Mill, New Mills
- Stephanie Works, Chinley
- Thornsett Industrial Estate
- Townend Industrial Area, Chapel-en-le-Frith
- Watford Bridge Industrial Estate, New Mills

Buxton Area

- Ashbourne Road Industrial Estate
- Harpur Hill Industrial Area
- Smalldale Road, Smalldale
- Tongue Lane Industrial Estate
- Waterswallows Road

APPENDIX 2 – VOA ASSESSMENTS

The table below illustrates the supply of office and industrial premises in Chinley, as listed by the Valuation Office Agency (VOA).

Offices

ADDRESS	DESCRIPTION	TOTAL AREA	RATEABLE VALUE
BANK HOUSE 12, GREEN LANE, CHINLEY, HIGH PEAK, DERBYSHIRE	OFFICES AND PREMISES	114.70	7300.00
ADJ ROSE DENE, STATION ROAD, CHINLEY, HIGH PEAK, DERBYSHIRE	OFFICES AND PREMISES	36.70	1850.00
THE ANNEXE PEEP O DAY FARM, MAYNESTONE ROAD, CHINLEY, HIGH PEAK, DERBYSHIRE	OFFICES AND PREMISES	61.50	4250.00

Industrial

ADDRESS	DESCRIPTION	TOTAL AREA	RATEABLE VALUE
CATHERINE HOUSE, STATION ROAD, CHINLEY, HIGH PEAK, DERBYSHIRE	VEHICLE REPAIR WORKSHOP AND PREMISES	389.60	6900.00
UNIT 4 BRIDGEHOLME MILLS, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	VEHICLE REPAIR WORKSHOP AND PREMISES	111.55	3150.00
UNIT 17, BRIDGEHOLME MILLS, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	VEHICLE REPAIR WORKSHOP AND PREMISES	126.19	3050.00
BROOKFIELD GARAGE AT BROOKFIELD, WHITEHOUGH, CHINLEY, HIGH PEAK, DERBYSHIRE	VEHICLE REPAIR WORKSHOP AND PREMISES	26.00	910.00
CROWN GARAGE, HAYFIELD ROAD, NEW SMITHY, CHINLEY, HIGH PEAK, DERBYSHIRE	VEHICLE REPAIR WORKSHOP AND PREMISES	269.10	7500.00
3, PORTLAND GROVE, CHINLEY, HIGH PEAK, DERBYSHIRE	WAREHOUSE AND PREMISES	366.10	9200.00
ADJ SALT PIE FARM, WHITEHOUGH, CHINLEY, HIGH PEAK, DERBYSHIRE	WAREHOUSE AND PREMISES	572.10	14250.00
UNITS 5 9 11 12 14 15 16 AND 18, BRIDGEHOLME MILLS, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	WAREHOUSE AND PREMISES	1115.80	14250.00
UNITS 5 9 10 11 12 14 15 16 AND 18, BRIDGEHOLME MILLS, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	WAREHOUSE AND PREMISES	1160.40	14750.00
UNITS 5 6 9 10 11 12 14 15 16 AND 18, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	WAREHOUSE AND PREMISES	1238.60	16000.00
UNITS 5 6 9 10 11 12 14 15 16 17 & 18, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	WAREHOUSE AND PREMISES	1364.79	17500.00
UNITS 5 6 9 10 11 12 13 14 15 16 17 & 18, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	WAREHOUSE AND PREMISES	1444.39	18500.00
ADJ DYSERTH, BUXTON ROAD, CHINLEY, HIGH PEAK, DERBYSHIRE	WORKSHOP AND PREMISES	148.70	6800.00

UNIT 2, BRIDGEHOLME MILLS, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	WORKSHOP AND PREMISES	133.10	3150.00
UNIT 3, BRIDGEHOLME MILLS, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	WORKSHOP AND PREMISES	162.80	3750.00
UNIT 6, BRIDGEHOLME MILLS, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	WORKSHOP AND PREMISES	78.20	2050.00
UNIT 10, BRIDGEHOLME MILLS, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	WORKSHOP AND PREMISES	44.60	1150.00
UNIT 13, BRIDGEHOLME MILLS, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	WORKSHOP AND PREMISES	79.60	1925.00
JACKSON DAIRY DEPOT, STATION YARD, CHINLEY, HIGH PEAK, DERBYSHIRE	STORE AND PREMISES	25.00	950.00
UNIT 7 & 19, BRIDGEHOLME MILLS, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	STORE AND PREMISES	35.40	1025.00
UNIT 1, BRIDGEHOLME MILLS, BRIDGEHOLME, CHINLEY, HIGH PEAK, DERBYSHIRE	FACTORY AND PREMISES	238.40	6800.00
STEPHANIE WORKS, CHINLEY, HIGH PEAK, DERBYSHIRE	FACTORY AND PREMISES	15745.40	201000.00

APPENDIX 3 – AVAILABILITY OF PREMISES & LAND

Sourced from the supply database at High Peak Borough Council, the following is a list of the records held by the Council against the search functions of 'industrial', 'offices', 'land' and 'land/site' throughout the High Peak district. It serves to give an indication of the number of listings rather than the quantity of space or site areas available.

Industrial

	Location	Type
1 Tongue Lane	Buxton	Industrial, Office, Leisure, Leisure/Hotel
34 Market Street	Chapel En Le Frith	Industrial, Office, Retail, Investment Property/Business for Sale
4 Wharf Works	New Mills	Industrial, Warehouse
41a Market Street	Chapel-en-le-Frith	Industrial
7 The Old Coachworks Oak Street	Glossop	Industrial
8 Buxton Road	New Mills	Industrial, Warehouse
8 Rossington Place	Glossop	Industrial, Warehouse
Bank Vale Mill, Swallow House Lane	New Mills	Industrial, Office, Land/Sites, Land, Investment Property/Business for Sale
Caxton House	New Mills	Industrial, Warehouse
Charlestown Road	Glossop	Industrial, Office, Retail, Land/Sites, Warehouse, Leisure/Hotel, Investment Property/Business for Sale
Charlestown Road Lot 1	Glossop	Industrial, Office, Warehouse, Investment Property/Business for Sale
Charlestown Road Lot 3	Glossop	Industrial, Office, Land/Sites, Warehouse, Investment Property/Business for Sale
Charlestown Road Lot 4	Glossop	Industrial, Office, Land/Sites, Warehouse, Investment Property/Business for Sale
Daleside Workshops & cottages	Buxton	Industrial, Land/Sites, Investment Property/Business for Sale
Development Site, New Mills	New Mills	Industrial, Land/Sites, Warehouse
Direct Lawn And Garden Dew Pond Lane	Buxton	Industrial
Etherow New Industrial/Distribution Units	Glossop	Industrial, Office, Land/Sites, Warehouse
Former Bus Depot York Street (Under Offer)	Glossop	Industrial
Former Buxton Spa Bakeries Harper Hill Business Pa	Buxton	Industrial, Warehouse
Gisbourne Works	Whaley Bridge	Industrial, Warehouse
Glossop Brook Business Park Unit 20	Glossop	Industrial, Warehouse
Glossop Road Site	Glossop	Industrial, Land/Sites, Warehouse, Land, Investment Property/Business

		for Sale
graphite unit 10	Glossop	Industrial, Land/Sites, Warehouse
Hallsteads (ex vehicle hire depot)	Buxton	Industrial, Office, Retail, Warehouse
Harpur Hill 1200 unit	Buxton	Industrial, Office, Warehouse
Hawkshead Mill	Glossop	Industrial, Office, Warehouse
Hulme House, Gisbourne Place	Whaley Bridge	Industrial
Hyde Bank Road warehouse	New Mills	Industrial, Warehouse
INDUSTRIAL UNIT Gisbourne Works Buxton Road	Whaley Bridge	Industrial
Kiln Lane	Buxton	Industrial, Office, Warehouse
Marsh Lane Industrial unit	New Mills	Industrial, Warehouse
Milton works	Chapel-en-le-Frith	Industrial, Land/Sites, Warehouse, Land
New Road Whaley Bridge Industrial Unit	Whaley Bridge	Industrial, Office, Warehouse
Rockhead House	Buxton	Industrial, Office, Warehouse
Staden Business unit	Buxton	Industrial, Warehouse
Surry Street Warehouse	Glossop	Industrial, Warehouse
Thornsett Trading estate	New Mills	Industrial, Warehouse
Thornsett Trading Estate Thornsett	Birch Vale	Industrial
Tongue Lane Industrial Estate Warehouse/workshop Premises Tongue Lane	Buxton	Industrial
Tongue Lane warehouse	Buxton	Industrial, Warehouse
Toungue Lane Industrial Estate Building Plot Dew Pond Lane	Buxton	Industrial
Unit 1 Calico Road	Furness Vale	Industrial, Warehouse
Unit 1 Redmoor Mill	New Mills	Industrial, Office, Warehouse
UNIT 1 Redmoor Mill Buxton Road	New Mills	Industrial
UNIT 1 Watford Bridge Works Watford Bridge Road	New Mills	Industrial
Unit 10 Graphite	Glossop	Industrial, Warehouse
Unit 10 Bingswood Industrial Estate	Whaley Bridge	Industrial, Office, Warehouse
UNIT 12 Etherow Industrial Estate Wooley Bridge Road	Hyde	Industrial
Unit 13 Glossop Brook Business Park	Glossop	Industrial, Warehouse
UNIT 18-19 Glossop Brook Business Park Glossop Brook Road	Glossop	Industrial
Unit 19 Tongue Lane Industrial Estate	Buxton	Industrial, Warehouse
UNIT 2 Watford Bridge Road	New Mills	Industrial
Unit 2 Brookfield Industrial Estate	Glossop	Industrial, Warehouse
Unit 2 Redmoor Mill	New Mills	Industrial, Warehouse
Unit 2, Wren Nest Road	Glossop	Industrial, Warehouse
UNIT 20 Glossop Brook Business Park Glossop Brook Road	Glossop	Industrial
Unit 20, 24 and 29 Graphite Way	Glossop	Industrial, Warehouse
UNIT 21-23 Glossop Brook Business Park Glossop Brook Road	Glossop	Industrial
Unit 23	Glossop	Industrial
UNIT 23 Etherow Industrial Estate Woolley Bridge Road	Glossop	Industrial

Unit 25 Calico Road	Furness Vale	Industrial
UNIT 28 Etherow Industrial Estate Woolley Bridge Road	Glossop	Industrial
UNIT 3 Brookfield Industrial Estate Brookfield	Glossop	Industrial
UNIT 3 Etherow Industrial Estate Woolley Bridge Road	Glossop	Industrial
UNIT 3 Rossington Place Graphite Way (Under Offer)	Glossop	Industrial
Unit 3, Rossington Park	Glossop	Industrial, Office, Warehouse
Unit 4, Calico Road	Furness Vale	Industrial
Unit 4-6 Glossop Brook Business Park	Glossop	Industrial, Warehouse
UNIT 4B Staden Business Park Staden Lane	Buxton	Industrial
Unit 4b, Hawthorn Ind Estate, Albion Road	New Mills	Industrial, Warehouse
UNIT 50 Dinting Vale Business Park Dinting Vale	Glossop	Industrial
UNIT 50, DINTING VALE BUSINESS PARK	Glossop	Industrial, Retail, Warehouse
Unit 55 Dinting Vale Business Park	Glossop	Industrial, Warehouse
UNIT 6 Watford Bridge Road	New Mills	Industrial
UNIT 6 Graphite Business Park Graphite Way	Glossop	Industrial
UNIT 7 Watford Bridge Works Watford Bridge Road	New Mills	Industrial
UNIT 8 Glossop Brook Road	Glossop	Industrial
UNIT 8 Tongue Lane Industrial Estate Dew Pond Lane	Buxton	Industrial
Unit 8 Waterside Business Park	Glossop	Industrial, Warehouse
UNIT 9 Watford Bridge Works Watford Bridge Road	New Mills	Industrial
Unit A Thornsett Industrial estate	New Mills	Industrial, Warehouse
UNIT B Thornsett Trading Estate Thornsett	Birch Vale	Industrial
UNIT D Brookfield Industrial Estate Peakdale Road	Glossop	Industrial
UNIT G Thornsett Trading Estate Thornsett	Birch Vale	Industrial
UNIT H Thornsett Trading Estate Thornsett	Birch Vale	Industrial
Unit I Thornsett Trading Estate	New Mills	Industrial, Warehouse
UNITS 4-6 Glossop Brook Business Park Glossop Brook Road	Glossop	Industrial
UNITS 8-13 Glossop Brook Road	Glossop	Industrial
Units J & P Thornsett Trading Estate	New Mills	Industrial, Warehouse
Victoria Works, Sandhill Road	Glossop	Industrial, Office, Warehouse, Investment Property/Business for Sale
Warehouse units at Harpur Hill	Buxton	Industrial, Warehouse
Watford Bridge works	New Mills	Industrial, Office, Land/Sites, Warehouse
Woodside Street workshop	New Mills	Industrial, Warehouse

Offices

	Location	Type
1 Market Street	Glossop	Office
10/ 12 Union Road	New Mills	Office, Retail
11-13 Eagle Parade	Buxton	Office, Retail, Investment

		Property/Business for Sale
114a High Street West	Glossop	Office, Retail, Investment Property/Business for Sale
115 Spring Gardens	Buxton	Office, Retail
13-15 Market street	Whaley Bridge	Office, Retail
152A Albion Road	New Mills	Office
174 High Street West	Glossop	Office
19 George Street	Glossop	Office, Retail
19a George Street	Glossop	Office, Retail
1a Bingswood	Whaley Bridge	Office
1A Bingswood Trading Estate Bingswood Avenue (Under Offer)	Whaley Bridge	Office
1Tongue Lane	Buxton	Industrial, Office, Leisure, Leisure/Hotel
2 Victoria Street	Glossop	Office
2 Victoria Street	Glossop	Office
3 lightwood road	Buxton	Office, Retail
31a Market Street Offices	New Mills	Office
34 Market Street	Chapel En Le Frith	Industrial, Office, Retail, Investment Property/Business for Sale
36-38 Market Street offices	Chapel-en-le-Frith	Office, Investment Property/Business for Sale
36a Market Street	New Mills	Office
37 Manchester Road	Chapel-en-le-Frith	Office, Retail
4 Old Road	Whaley Bridge	Office, Retail
41A Spring Gardens	Buxton	Office
46 Spring Gardens	Buxton	Office, Retail, Land/Sites, Resident, Leisure, Leisure/Hotel, Investment Property/Business for Sale
7 High Street East	Glossop	Office, Retail
	Location	Type
7a Market Place	Chapel-en-le-Frith	Office
86A Glossop Road	Glossop	Office
9 High Street East	Glossop	Office, Retail
90 Victoria Street	Glossop	Office, Retail
Bank Vale Mill, Swallow House Lane	New Mills	Industrial, Office, Land/Sites, Land, Investment Property/Business for Sale
Charlestown Road	Glossop	Industrial, Office, Retail, Land/Sites, Warehouse, Leisure/Hotel, Investment Property/Business for Sale
Charlestown Road Lot 1	Glossop	Industrial, Office, Warehouse, Investment Property/Business for Sale
Charlestown Road Lot 2	Glossop	Office
Charlestown Road Lot 3	Glossop	Industrial, Office, Land/Sites, Warehouse, Investment Property/Business for Sale
Charlestown Road Lot 4	Glossop	Industrial, Office, Land/Sites, Warehouse, Investment Property/Business for Sale

Council Office Site, Hayfield Road	Chapel-en-le-Frith	Office, Land/Sites, Leisure/Hotel, Investment Property/Business for Sale
Development site, off Buxton Road	Whaley Bridge	Office, Retail, Land/Sites, Leisure/Hotel
Eccles House Business Centre	Hope Valley	Office, Serviced Office/Managed Workspace
Etherow Industrial Estate Etherow House Woolley Bridge Road	Hyde	Office
Etherow New Industrial/Distribution Units	Glossop	Industrial, Office, Land/Sites, Warehouse
Glossop Business Centre 174 High St West Office 3	Glossop	Office, Serviced Office/Managed Workspace
Glossop Business Centre, 174 High St. west office 2	Glossop	Office, Serviced Office/Managed Workspace
Glossop Gas Works Managed Office	Glossop	Office, Serviced Office/Managed Workspace
Ground floor office 4, Calico Road	Furness Vale	Office, Serviced Office/Managed Workspace
Hallsteads (ex vehicle hire depot)	Buxton	Industrial, Office, Retail, Warehouse
Harpur Hill 1200 unit	Buxton	Industrial, Office, Warehouse
Hawkshead Mill	Glossop	Industrial, Office, Warehouse
High Street Shop	Buxton	Office, Retail
Kiln Lane	Buxton	Industrial, Office, Warehouse
Leek road office/retail unit	Buxton	Office, Retail
	Location	Type
Leek Road Offices	Buxton	Office
New Road Whaley Bridge Industrial Unit	Whaley Bridge	Industrial, Office, Warehouse
Office GF8 Calico Road	Furness Vale	Office, Serviced Office/Managed Workspace
Office MF6 Calico Road	Furness Vale	Office, Serviced Office/Managed Workspace
OFFICE SUITE Thornsett Trading Estate Thornsett	Birch Vale	Office
Ringstones Offices	Whaley Bridge	Office
Rockhead House	Buxton	Industrial, Office, Warehouse
Roebuck House Office	Chapel-en-le-Frith	Office, Speciality
Spring Gardens shop with flat	Buxton	Office, Retail
St George Road Offices (Dilworth & Morris office)	New Mills	Office, Land/Sites
Stampiton Labels, Bingswood Industrial Estate	Whaley Bridge	Office
The Hollies, 8 Market Street	Chapel-en-le-Frith	Office, Retail
The Old Carraige Works, Clough Street,	Buxton	Office
The quadrant office accommodation	Buxton	Office
Union Road shop	New Mills	Office, Retail
Unit 1 Redmoor Mill	New Mills	Industrial, Office, Warehouse
Unit 10 Bingswood Industrial Estate	Whaley Bridge	Industrial, Office, Warehouse
unit 3 Hawthorn Ind estate Albion Road	New Mills	Office
Unit 3, Rossington Park	Glossop	Industrial, Office, Warehouse
UNIT 3A Hawthorn Industrial Estate Albion Road	New Mills	Office
Unit 8 Calico Industrial estate	Furness Vale	Office, Serviced Office/Managed

		Workspace
Unit G10 Calico Road	Furness Vale	Office, Serviced Office/Managed Workspace
Unit MF 9, 11 & 13 Calico Road	Furness Vale	Office
Units 22A, 22B and 23, Calico Road	Furness Vale	Office, Serviced Office/Managed Workspace
Victoria Works, Sandhill Road	Glossop	Industrial, Office, Warehouse, Investment Property/Business for Sale
Watford Bridge works	New Mills	Industrial, Office, Land/Sites, Warehouse
Wharf Road	Whaley Bridge	Office, Retail
Wharf Road Offices	Whaley Bridge	Office, Retail

Land

Name	Location	Type
Albion Road Land	New Mills	Land/Sites, Land
Bank Vale Mill, Swallow House Lane	New Mills	Industrial, Office, Land/Sites, Land, Investment Property/Business for Sale
Development Site Albion Road	High Peak Strines	Land
Employment land, Glossop Road	Glossop	Land/Sites, Land
Former Bridge Mill Site	Glossop	Land/Sites, Land
Former Bridge Mill Site New Road	Tintwistle	Land
Glossop Road Site	Glossop	Industrial, Land/Sites, Warehouse, Land, Investment Property/Business for Sale
Milton works	Chapel-en-le-Frith	Industrial, Land/Sites, Warehouse, Land

Land / Sites

	Location	Type
46 Spring Gardens	Buxton	Office, Retail, Land/Sites, Resident, Leisure, Leisure/Hotel, Investment Property/Business for Sale
Albion Road Land	New Mills	Land/Sites, Land
Bank Vale Mill, Swallow House Lane	New Mills	Industrial, Office, Land/Sites, Land, Investment Property/Business for Sale
Charlestown Road	Glossop	Industrial, Office, Retail, Land/Sites, Warehouse, Leisure/Hotel, Investment Property/Business for Sale
Charlestown Road Lot 3	Glossop	Industrial, Office, Land/Sites, Warehouse, Investment Property/Business for Sale
Charlestown Road Lot 4	Glossop	Industrial, Office, Land/Sites, Warehouse, Investment Property/Business for Sale
Council Office Site, Hayfield Road	Chapel-en-le-Frith	Office, Land/Sites, Leisure/Hotel, Investment Property/Business for Sale
Daleside Workshops & cottages	Buxton	Industrial, Land/Sites, Investment Property/Business for Sale
Development Site, New Mills	New Mills	Industrial, Land/Sites, Warehouse
Development site, off Buxton Road	Whaley Bridge	Office, Retail, Land/Sites, Leisure/Hotel

Employment land, Glossop Road	Glossop	Land/Sites, Land
Etherow New Industrial/Distribution Units	Glossop	Industrial, Office, Land/Sites, Warehouse
Former Bridge Mill Site	Glossop	Land/Sites, Land
Glossop Road Site	Glossop	Industrial, Land/Sites, Warehouse, Land, Investment Property/Business for Sale
graphite unit 10	Glossop	Industrial, Land/Sites, Warehouse
Land at A6/Ferodo Link Road	Chapel-en-le-Frith	Land/Sites
Land with Planning Permission	Furness Vale	Land/Sites
Milton works	Chapel-en-le-Frith	Industrial, Land/Sites, Warehouse, Land
Residential land	Glossop	Land/Sites
Spencer Masonic Hall	Glossop	Land/Sites, Investment Property/Business for Sale
St George Road Offices (Dilworth & Morris office)	New Mills	Office, Land/Sites
Stable Lane	Buxton	Land/Sites, Warehouse
Storage Land	Glossop	Land/Sites
Watford Bridge works	New Mills	Industrial, Office, Land/Sites, Warehouse



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