

St Helens Council

Bold Forest Market and Viability Baseline

9th May 2025

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For and on behalf of Avison Young (UK) Limited

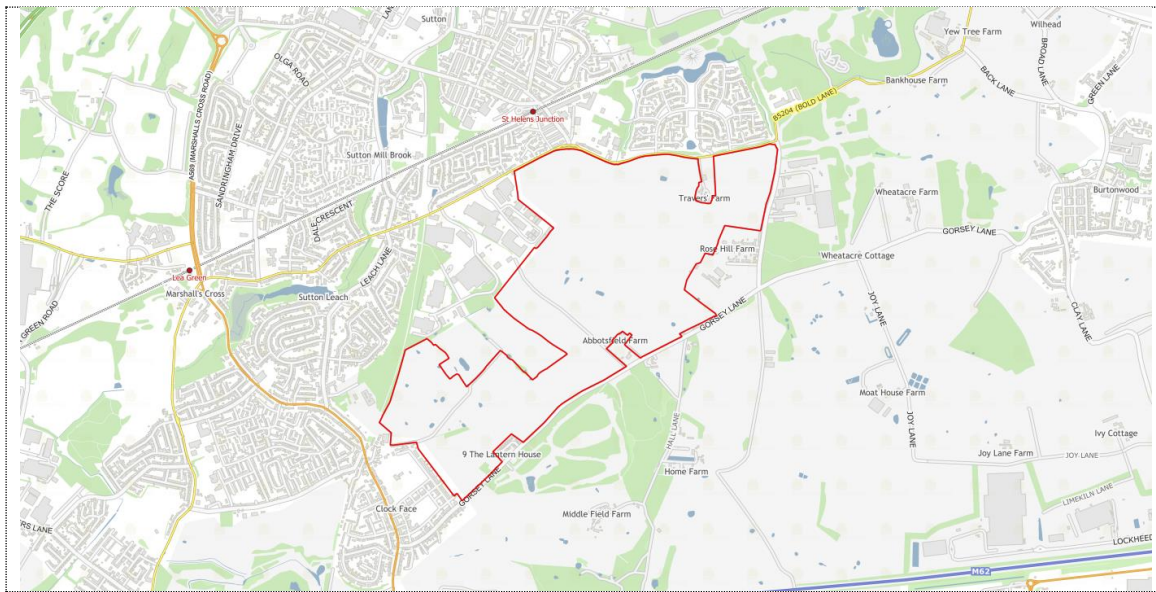
1. Approach

- 1.1 Avison Young have produced a market baseline to feed into future viability analysis to be undertaken on the Bold Forest Garden Village (BFGV) masterplan. This viability analysis will form an important part of the masterplan process in terms of assessing the project's deliverability and also considering any funding requirements to fund for example infrastructure to help unlock development.
- 1.2 Firstly, we have undertaken a review of Council policy and work undertaken prior to our instruction, most importantly the Housing Market Demand Analysis produced by Icení.
- 1.3 We have then utilised market evidence to assess values across St Helens and the surrounding area. To undertake this, we have collated new build sales and rental evidence to assess the likely value return that new build sales at BFGV may deliver.
- 1.4 Alongside this we have undertaken a review of potential costs using industry available data and Avison Young's own experience of similar residential construction projects in the North West.
- 1.5 A planning policy review has been undertaken for BFGV and is covered in a separate baseline report.

2. Location & Description

- 2.1 The BFGV site is bounded by Reginald Road, Bold Road, Travers Entry, Gorsey Lane and Crawford Street. It is located in the south of the borough and is divided between the wards of Bold & Lea Green and Sutton - South East.
- 2.2 The site is located 2.5 miles south of St Helens Town Centre and is approximately 3 miles from junction 7 of the M62 motorway. St Helens Junction Rail Station and Lea Green Rail Station are located within walking distance of the site. From St Helens Junction there are train connection services to Manchester and Liverpool. St Helens had a resident population of approximately 183,200 at the 2021 Census.

Figure 1: Site Boundary excluding the Local Nature Reserve



Source: St Helens Council, 2024

- 2.3 The site allocation is comprised of 15 land parcels and 12 landowners. The masterplan will be an essential planning tool in providing co-ordination of development across the allocation given the multiplicity of ownership.
- 2.4 The overall site totals approximately 132.86 hectares (circa 328 acres). The site comprises of mostly agricultural land. This land is currently utilised as farmland and equestrian business purposes, with sporadic buildings also being situated on the site including ad-hoc dwellings.

3. Economic Overview

- 3.1 The Insights team at Avison Young undertake quarterly economic market reviews. The below summarises the key observations from the latest output from the team:
- 3.2 Gilt yields have been volatile for several months, with the 10-year yield reaching 4.86% on 14th January 2025, although they slid back to 4.51% by 11th February 2025. In part, investors are concerned at the level of gilt issuance announced in the Autumn Budget. Also, gilts have been tracking the rise for US Treasury yields since the American general election last November.
- 3.3 The Q4 2024 GDP figures showed the UK economy grew by a marginal 0.1% on a quarter-on-quarter comparison, up from 0.0% growth in Q3, in part due to a strong quarterly performance by the construction sector and an acceleration in activity in December.
- 3.4 The monthly GDP figures showed output grew by 0.4% month-on-month in December up from 0.1% in November. This exceeded the consensus forecast of 0.1%.
- 3.5 The UK composite Purchasing Managers' Index (PMI) increased to 50.6 in January, compared to 50.4 in December.
- 3.6 Retail sales volume decreased by -0.3% on a m-on-m basis in December, down from 0.1% in November.
- 3.7 The employment rate decreased slightly to 74.8% in the three months to November 2024. The unemployment rate increased to 4.4%.
- 3.8 CPI inflation stood at 2.5% in December, down from 2.6% in November, while core inflation (which excludes volatile items like fuel and food) eased from 3.5% in November to 3.2% in December.
- 3.9 At the February meeting of the Bank of England's Monetary Policy Committee (MPC) the UK Base Rate was cut by 25 bps 4.50%.

4. Icení Housing Market Demand Analysis - Overview

- 4.1 Icení Projects and Justin Gardner Consulting were appointed by the St Helens Borough Council Planning Team to undertake a Housing Market Demand Analysis (HMDA) to inform the development of the BFGV Masterplan Framework. This work included engaging with local landowners and housebuilders and so forms an excellent starting point in understanding the market sentiment for development in St Helens.

Key Takeaways

- 4.2 Analysis within the report shows an estimated annual need for Social/Affordable rented housing of 386 dwellings in St Helens Borough. This is driven by relatively high increases in the cost of private rented accommodation and a substantial reduction in the number of relets becoming available each year. The analysis clearly points to a greater need for rented forms of affordable housing rather than affordable home ownership in the Borough. Although the Local Planning Authority want to prioritise first homes over social/affordable rent, there appears to be ample opportunity and demand for shared ownership and rent to buy products.
- 4.3 Housing mix analysis pointed towards particular desires for two- and three-bedroom accommodation and in the marker sector 4+ bedroom aspirational housing. The table below summarises Icení's recommended housing mix for the BFGV site.

Table 1: Icení's recommendation for the housing mix on the BFGV site

	Market	Affordable home ownership	Affordable housing (rented)	
			General needs	Older persons
1 bedroom	25%	10%	15%	40%
2 bedrooms		50%	35%	60%
3 bedrooms	50%	35%	40%	
4+ bedrooms	25%	5%	10%	

Source: Icení, 2024

- 4.4 Other key baseline analysis included:
- The BFGV area (which is comprised of the Bold & Lea Green and Sutton South wards) averaging 2.35 people per household, matching that of the North West average and higher than the St Helens average;
 - When compared to St Helens Borough the population in the BFGV area is younger, 71% of the population is under 55 compared to 65.9% in St Helens overall (see Figure 4.1). The higher proportion of under 55's indicates more families with dependent children in the area and therefore a need for dwellings suitable for families;
 - The most common household types in the BFGV area are 2-person households (35.1%) followed by single-person households (28.2%). Households in the BFGV area appear to be slightly larger than that seen in St Helens Borough overall with 2, 3 and 4-person households all more common in the BFGV area, with 36.7% of households in the BFGV area having at least 3 people, compared to 33.5% in St Helens Borough; and
 - A range of sizes have been delivered across the Borough, but it is clear to see that one-bed units are more common in the denser more urban areas of St Helens town itself and Newton-le-Willows.

-
- 4.5 The report believes that Build to Rent has potential at the BFGV site as determined through Developer, Landowner and Promoter engagement. It suggests that this type of development may be best suited to a parcel in the northern half of the site, closest to existing transport links and infrastructure and targeted to single-families seeking homes. Additionally, the report continues to highlight the need for specialist accommodation such as dementia care in the borough.
- 4.6 The consensus from the Landowner and Promoters of the BFGV site, and also from developer stakeholder engagement, suggested that delivering 60 dwellings per annum (50-70 was the typical range suggested), including affordable housing delivery, was achievable for most individual outlets. They collectively agreed that this rate of delivery could be achieved across three to four sales points across BFGV at any one time, equating to 240 dwellings per annum at 4 sales points; a much faster delivery programme than the trajectory suggested in the Local Plan. This would equate to 12.5 years to complete the circa 3,000 dwellings.

5. Additional Market Analysis

St Helens Housing Market

- 5.1 Alongside a review of the HMDA, Avison Young have also undertaken baseline analysis into values across St Helens. This desk-based study utilised Searchland, Rightmove and Zoopla to assess residential house prices in areas surrounding BFGV. These give an indicative assessment of values in the local area.
- 5.2 The below tables show average new build sales and rental values based on achieved transactions in the last 5 years across a 5-mile radius, these values have been adjusted to reflect House Price Index (HPI) to make comparable to today's market.

Table 2: Average New Build Sales Values

House Type	Average Sale Value psf
Apartment New Build	£210
Terrace New Build	£250
Semi-Detached New Build	£270
Detached New Build	£310
Average New Build Sales	£268

Source: Searchland, 2025

Table 3: Average New Build Rental Values

	Rental Value PCM			
	1-Bed	2-Bed	3-Bed	4-Bed
Apartment New Build	£650	£850	-	-
Terrace New Build	-	£900	£1,150	-
Semi-Detached New Build	-	£1,000	£1,200	-
Detached New Build	-	-	£1,400	£1,650

Source: Searchland, 2025

- 5.3 The values above are derived from numerous schemes across St Helens and the wider area. This shows values increasing based on the size and type of housing, with detached properties performing better than other types and apartment sales the lowest values averaging £210 psf, £100 psf less than Detached property sales averages. This suggests that the market will likely seek to deliver more larger housing to aid with viability and may be wary of apartment development.
- 5.4 One other point of note is that apartment schemes are in short supply across the evidence base, with only one apartment scheme the Watchmakers identified. This in itself is an indication to the popularity of apartment development within a 5-mile radius of the site. The closest new build apartments excluding this are in Wigan and the outskirts of Liverpool.
- 5.5 In terms of looking at St Helen's as an area, according to the data provided on the 2021 census via Nomis, the below data applies.

Table 4: Accommodation type per household

Accommodation Type	Number	Percentage (%)
Detached	12,833	15.8%
Semi-detached	38,054	47.0%
Terraced	22,929	28.3%
In a purpose-built block of flats or tenement	5,824	7.2%
Part of a converted or shared house, including bedsits	602	0.7%
Part of another converted building, for example a church	278	0.3%
In a commercial building, for example, in an office	442	0.5%
A caravan or other mobile or temporary structure	49	0.1%

Source: Census 2021

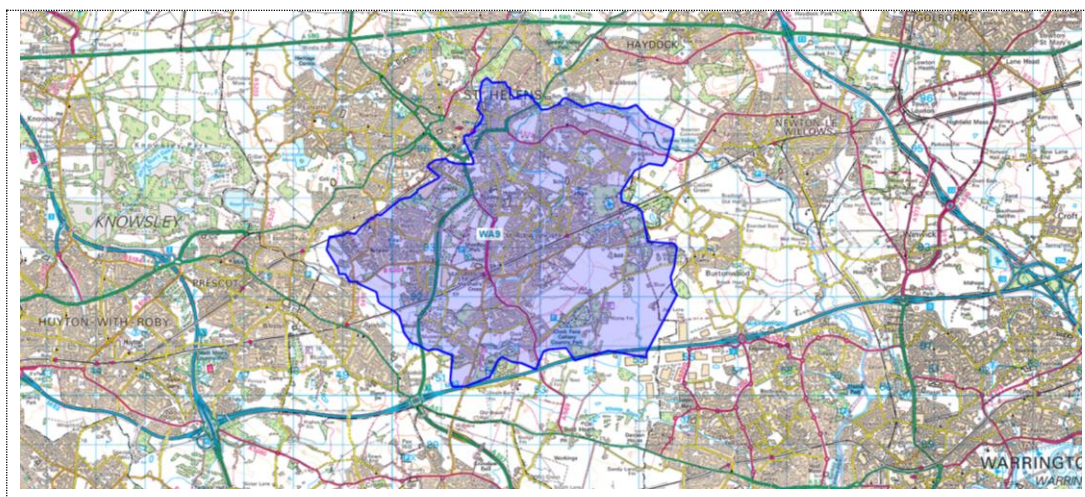
- 5.6 This shows that 7.2% of housing in St Helens are in purpose build apartment buildings. This is significantly below the regional (12.5%) and national (16.7%) average and suggests a lack of demand for apartments in St Helens compared to other parts of the country.
- 5.7 This is further exacerbated when you look at it, at a ward level, where the wards that the Bold Forest boundary falls in (Bold & Lea Green and Sutton South East) both having a lower percentage of 5.5%. Apartment development is much more concentrated in St Helens Town Centre at 24.6%.

Table 5: Proportion of Housing in purpose-built block of flats or tenements by ward

Ward	Number	Percentage (%)
Billinge & Seneley Green	114	2.5%
Blackbrook (St. Helens)	85	1.9%
Bold & Lea Green	271	5.5%
Eccleston	195	4.3%
Haydock	298	6.2%
Moss Bank	364	7.5%
Newton-le-Willows East	373	6.9%
Newton-le-Willows West	550	9.6%
Parr	614	11.2%
Peasley Cross & Fingerpost	160	10.6%
Rainford	79	2.3%
Rainhill	248	5.0%
St Helens Town Centre	1,005	24.6%
Sutton North West	91	2.9%
Sutton South East	163	5.5%
Thatto Heath	603	10.5%
West Park (St. Helens)	363	6.6%
Windle	248	5.2%

Source: Census 2021

- 5.8 Alongside the new build sales evidence above, we have also sourced Searchland sales evidence across all house sales in the WA9 postcode area which covers the majority of St Helens:

Figure 2: WA9 Postcode Area

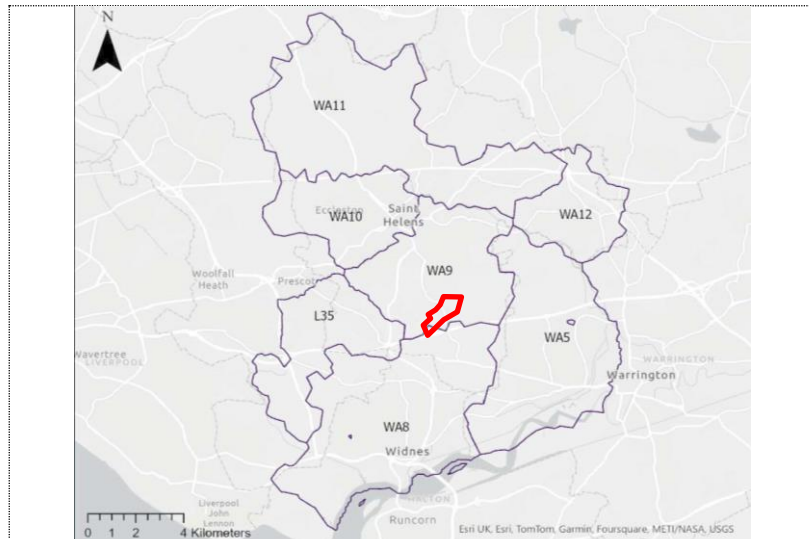
Source: Ordnance Survey, 2025

Table 6: Average Sales Values All House Sales – WA9 Postcode

House Type	Average Sale Value psf	HPI Adjusted Average Sale Value psf
Apartment Second-hand	£151	£161
Terrace Second-hand	£131	£135
Semi-Detached Second-hand	£158	£162
Detached Second-hand	£215	£223
New Build Sales All House Type	£227	£268

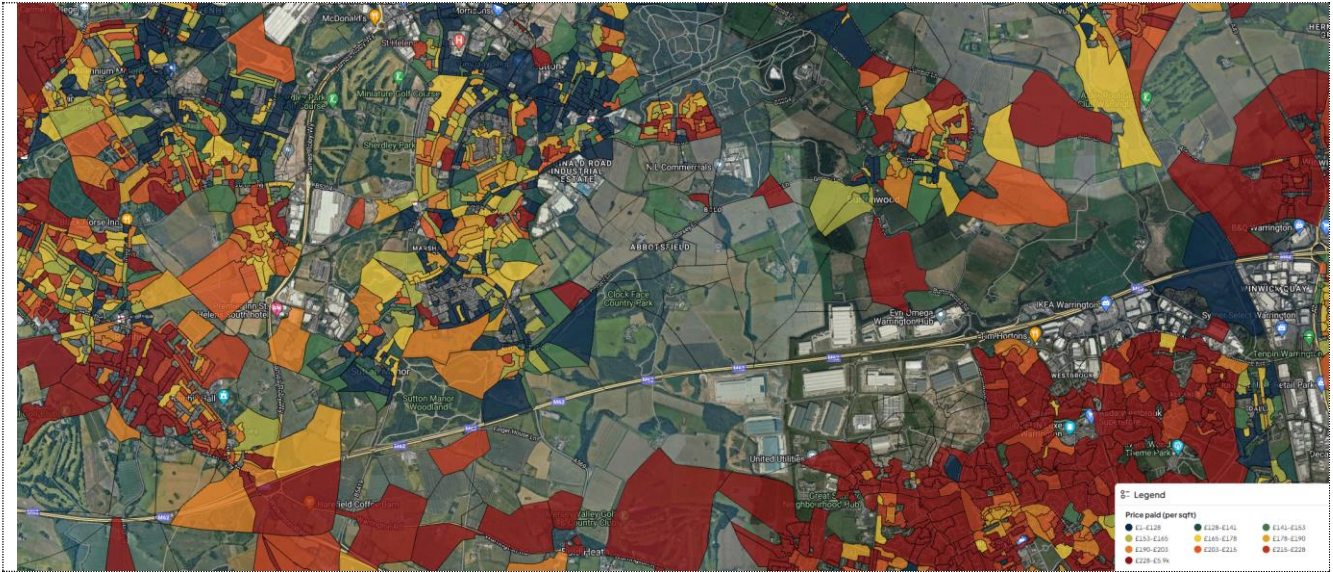
Source: Searchland, 2025

- 5.9 Rightmove records house prices in WA9 have an overall average of £166,898 over the last year. The majority of properties sold in WA9 during the last year were terraced properties, selling for an average price of £125,063. Semi-detached properties sold for an average of £160,347, with detached properties achieved £288,923. Overall, Rightmove's data suggests that sold prices in WA9 over the last year were 5% down on the previous year and 3% down on the 2022 peak of £169,933.
- 5.10 However, it is important to consider these sales values in the context of the local area, comparison to other postcode districts show that WA9 is lower value than other local postcode districts. The location of BFGV in the context of WA9 and other postcode sector areas is shown on Figure 3.

Figure 3: Postcode's surrounding WA9

Source: Searchland, 2025 – Red line boundary indicates BFGV site boundary indicates approximate BFGV site boundary

- 5.11 The values attached to the postcode are considered low, when compared to the adjoining postcodes:
- WA5 which has an overall average house prices of £265,624 over the last year;
 - WA8 which has an overall average house prices of £220,333 over the last year;
 - WA10 which has an overall average house prices of £184,715 over the last year;
 - WA11 which has an overall average house prices of £203,846 over the last year;
 - WA12 which has an overall average house prices of £223,214 over the last year; and
 - L35 which has an overall average house prices of £203,393 over the last year.
- 5.12 We estimate that the subject area (WA9) and WA10 are lower due to the boundaries being around the St Helen's town centre, with a high amount of terrace properties skewing overall values. However, individual property values within WA9 for terrace, semi-detached and detached are deemed lower than all of its adjoining postcodes. This may cause concern for values in BFGV but given the semi-rural nature and potential for high quality new development we believe that the values will improve.
- 5.13 A review of more detailed value mapping for Searchland shows that BFGV is in close proximity to high value areas particularly to the north and east, as well as to the south on the other side of the M62 (shown by red on the below map), with the lower value areas closer to St Helens town centre to the north west (shown by dark blue on the below map).

Figure 4: Average House Sales Values over Last 5 Years

- 5.14 This again shows that BFGV will likely be able to achieve over and above the value averages, particularly as we would expect a new build premium on new housing sales, as well as a further premium relating to the high quality of development expected to reflect garden city principles.
- 5.15 The viability modelling will explore potential impact of value increases as sensitivities on the baseline model. This will include potential impact of % increases, alongside potential delivery cost increases (factoring in e.g. inflation over time).

6. Local Comparables

6.1 We have undertaken a review of transactional evidence to assess new build values in the local area across both sales and rental products. This analysis looks at new build properties currently on the market across the surrounding area to act as a benchmark for what developers are currently expecting to achieve within the area.

Evidence of Market Values

6.2 We are aware of the following sales evidence which we consider to be relevant to the subject area:

Figure 5: New Build Sales Comparables

Allocation	Scheme
1	Subject Estate
2	The Landings
3	Watchmakers Court
4	Sutton Gardens
5	Suttonfield
6	Sherdley Green
7	Omega R3
8	The Gardens
9	Abbey Vale

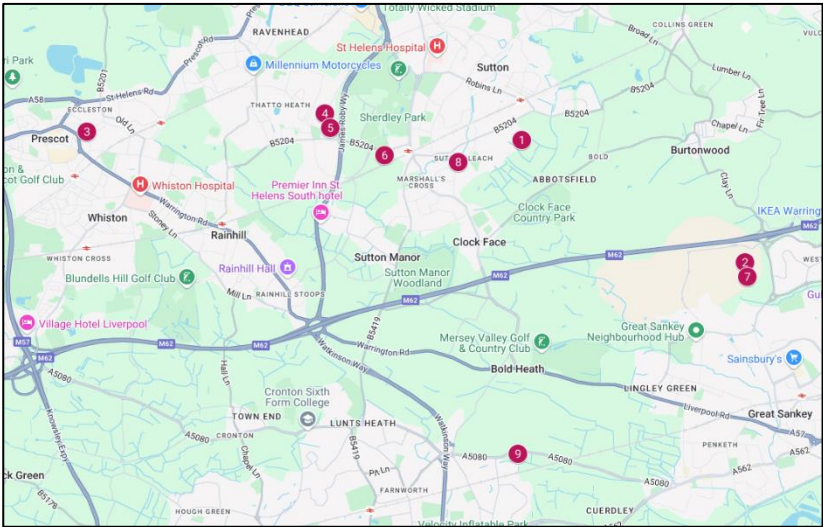


Table 7: Comparable Market Sales Evidence

Address	Description	Beds	Sq Ft	Price	Price Psf	Sale Date	
	The Landings - Warrington The Landings is a proposed development of new homes in Warrington, which will present a choice of contemporary 3, 4 and 5-bedroom homes, certain to appeal to first-time buyers, growing families and commuters to Liverpool and Manchester. The site is approximately 3 miles from Bold.						
	The Reedmaker	Detached	4	1,292	£449,995	£348.29	Available
	The Wheelwright	Semi-detached	4	1,228	£414,995	£337.94	Available
	The Fletcher	Semi-detached	3	1,038	£354,995	£342.00	Available
	The Bowyer	Detached	4	1,338	£459,995	£343.79	Available
	The Thespian	Semi-detached	3	905	£344,995	£381.00	Available
	Average			1160	£404,995	£350.60	

Address	Description	Beds	Sq Ft	Price	Price Psf	Sale Date
		Watchmakers Court - Prescot Watchmaker Court's a new one and two-bedroom apartments village, which embodies modern living with a unique heritage. Inspired Living is the Older Persons Shared Ownership government scheme for people over the age of 55. The site is approximately 6 miles from Bold.				
The Quartz	Flat	2	736	£165,000 (£82,500)	£224.18 (£112.09)	Available (Shared Ownership)
The Sundial	Flat	2	933	£165,000 (£82,500)	£176.85 (£88.42)	Available (Shared Ownership)
The Hourglass	Flat	1	710	£145,000 (£72,500)	£204.23 (102.11)	Available (Shared Ownership)

Address	Description	Beds	Sq Ft	Price	Price Psf	Sale Date
		Sutton Gardens, Stevenage Close – St Helens Sutton Gardens is an exclusive development featuring 12 new build properties that focus on sustainability, and modern living. The development includes 3-bedroom semi-detached homes and 4-bedroom detached homes. All homes in Sutton Gardens boast an A-Rating for energy efficiency and benefit from Solar PV (Photovoltaic) panels. The site is approximately 3.8 miles from Bold.				
Plot 1	Semi-detached	3	898	£239,995	£267.26	Available
Plot 2	Semi-detached	3	898	£239,995	£267.26	Available
Plot 3	Semi-detached	3	898	£239,995	£267.26	Available
Plot 4	Semi-detached	3	898	£239,995	£267.26	Available
Plot 5	Semi-detached	3	898	£239,995	£267.26	Available
Plot 6	Semi-detached	3	898	£239,995	£267.26	Available
Plot 7	Detached	4	1,330	£339,995	£255.64	Available
Plot 8	Semi-detached	3	976	£239,995	£245.90	Available
Plot 9	Semi-detached	3	898	£239,995	£267.26	Available
Plot 10	Detached	4	898	£339,995	£267.26	Available
Plot 11	Semi-detached	3	1,330	£239,995	£255.64	Available
Plot 12	Semi-detached	3	898	£239,995	£267.26	Available
Average			977	£256,662	£263.54	

Address	Description	Beds	Sq Ft	Price	Price Psf	Sale Date
 Sherdley Green – St Helens Sherdley Green is a residential development offering 180 dwellings of varying 2-, 3- & 4-bedroom sizes, across both homes and apartments, within St Helens. The development is strategically designed with open green spaces, including energy-efficient homes built with modern lifestyles in mind. Commuters benefit from excellent transport links, including the nearby Lea Green train station and access to the M62 motorway. The site is approximately 3.3 miles from Bold.						
Avonsford (Plot 20)	Semi-detached	2	691	£224,995	£325.61	Available
Brambleford (Plot 68)	Semi-detached	3	907	£259,995	£286.65	Available
Tetford (Plot 81)	Semi-detached	3	1,021	£274,995	£269.34	Available
Owlton (Plot 25/26)	Semi-detached	3	1,225	£289,995	£236.73	Available
Ayleford (Plot 27)	Semi-detached	4	1,101	£319,995	£290.64	Available
Ayleford (Plot 19)	Detached	4	1,101	£321,995	£292.46	Available
Corkham (Plot 70)	Detached	4	1,347	£369,995	£274.68	Available
Rightford (Plot 36)	Detached	4	1,374	£390,995	£284.57	Available
Average			1096	£306,620	£282.59	

Address	Description	Beds	Sq Ft	Price	Price Psf	Sale Date
 Suttonfields, Sherdley Road – St Helens Suttonfields is a new build development that is within it's initial stages of delivery. The development so far has 82 properties of 3- and 4-bed configuration, with additional future phases lined up by Bloor Homes in the coming years. The development comprises of purely semi-detached and detached accommodation, with the current site expected to complete construction in Q4-2025. The site is approximately 2 miles from Bold.						
Plot 205	Semi-detached	3	753	£244,995	£325.36	Available
Plot 225	Semi-detached	3	868	£259,995	£299.53	Available
Plot 216	Semi-detached	3	868	£262,995	£302.99	Available
Plot 223	Semi-detached	3	1,050	£272,995	£260.00	Available
Plot 214	Detached	3	940	£304,995	£324.46	Available
Plot 201	Detached	4	1,113	£334,995	£300.98	Available
Plot 32	Detached	4	1,216	£342,500	£281.66	Available
Plot 31	Detached	4	1,232	£349,500	£283.69	Available
Plot 200	Detached	4	1,311	£374,995	£286.04	Available
Plot 202	Detached	4	1,311	£374,995	£286.04	Available
Average			1,066	£312,296	£295.07	

Address	Description	Beds	Sq Ft	Price	Price Psf	Sale Date
	Omega R3 - Warrington					
	The Omega development in Warrington is a large mixed-use project on the former RAF Burtonwood Airbase. The residential component of the Omega site, particularly Omega South, is part of a masterplan that includes up to 1,100 new homes. This area has been divided into multiple phases and parcels, with contributions from developers like Redrow Homes, Anwyl Homes, and others. The housing developments include a mix of private and affordable homes, designed to cater to various needs such as starter homes and family residences. The site is approximately 3.6 miles from Bold.					
18 Spitfire Drive	Semi-detached	-	933	£319,995	343.02	12/02/2024
16 Nimrod Way	Semi-detached	-	789	£179,478	227.37	05/02/2024
18 Nimrod Way	Semi-detached	-	789	£179,478	227.37	05/02/2024
6 Nimrod Way	Semi-detached	-	789	£179,478	227.37	05/02/2024
4 Nimrod Way	Semi-detached	-	789	£179,478	227.37	05/02/2024
23 Spitfire Drive	Detached	-	926	£359,995	388.89	26/01/2024
2 Spitfire Drive	Detached	-	958	£367,500	383.61	15/01/2024
8 Spitfire Drive	Detached	-	1,220	£412,500	338.14	18/12/2023
4 Spitfire Drive	Detached	-	942	£362,995	385.41	18/12/2023
7 Lima Gardens	Semi-detached	-	936	£324,995	347.04	15/12/2023
1 Nimrod Way	Semi-detached	-	1,055	£324,995	308.09	14/12/2023
26 Nimrod Way	Semi-detached	-	933	£319,995	343.02	08/12/2023
20 Sierra Way	Detached	-	1356	£432,995	319.26	30/11/2023
56 Oscar Crescent	Detached	-	1464	£474,995	324.47	30/11/2023
52 Oscar Crescent	Detached	-	1227	£407,995	332.49	30/11/2023
11 Spitfire Drive	Detached	-	1292	£444,500	344.13	27/11/2023
7 Spitfire Drive	Detached	-	1292	£442,500	342.58	27/11/2023
54 Oscar Crescent	Detached	-	1,701	£546,995	321.63	24/11/2023
10 Lima Gardens	Semi-detached	-	923	£203,200	220.24	24/11/2023
15 Spitfire Drive	Detached	-	1389	£464,995	334.88	21/11/2023
9 Spitfire Drive	Detached	-	1,292	£442,500	342.58	20/11/2023
44 Oscar Crescent	Terrace	-	818	£210,176	256.92	29/09/2023
50 Oscar Crescent	Terrace	-	818	£210,176	256.92	29/09/2023
46 Oscar Crescent	Terrace	-	710	£180,796	254.64	29/09/2023
48 Oscar Crescent	Terrace	-	710	£180,796	254.64	29/09/2023
Average			1042	£326,140	£306.08	

Address	Description	Beds	Sq Ft	Price	Price Psf	Sale Date
 The Gardens – St Helens The Gardens comprises 17 new build residential developments of detached and semi-detached configuration. All units are of a good modern standard and benefit from private parking. The site is approximately 2 miles from Bold; however, is very close to the northern perimeter of the site.						
12 The Gardens	Semi-detached	3	-	£294,995	-	Available
11 The Gardens	Detached	-	1130	£294,995	£261.01	15/11/2023
9 The Gardens	Semi-detached	-	1538	£349,995	£227.61	29/09/2023
15 The Gardens	Semi-detached	-	1130	£295,000	£261.01	17/08/2023
1 The Gardens	Semi-detached	-	689	£249,995	£362.89	24/02/2023
2 The Gardens	Semi-detached	-	718	£249,995	£348.38	27/01/2023
4 The Gardens	Semi-detached	-	718	£245,000	£341.42	02/12/2022
Average			987	£280,830	£300.39	

Address	Description	Beds	Sq Ft	Price	Price Psf	Sale Date
 Abbey Vale – Widnes Abbey Vale is a development of 99 two-, three- and four-bedroom homes within Widnes. The properties are set to be opened to the market on the 14 th December 2024. The site is approximately 2 miles from Bold						
Newton (Plot 3)	Semi-detached	3	904	£300,000	£331.79	Available
Croston (Plot 2)	Detached	3	990	£330,000	£333.24	Available
Barley (Plot 5)	Detached	4	1173	£400,000	£340.93	Available
Cleverley (Plot 94)	Detached	4	1227	£405,000	£330.05	Available
Whalley (Plot 94)	Detached	4	1453	£485,000	£333.76	Available
Croston (Plot 6)	Detached	3	990	£340,000	£343.33	Available
Cleverley (Plot 95)	Detached	4	1227	£415,000	£338.2	Available
Average			1138	£382,143	£335.90	

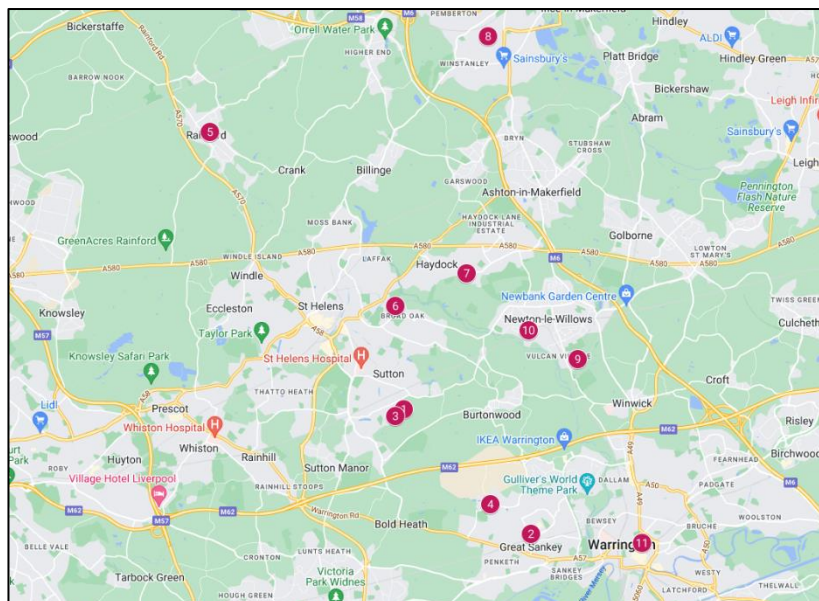
Source: Avison Young, 2025

Market Rental Evidence

6.3 We are aware of the following rental evidence which we consider to be relevant to the subject area:

Figure 6: New Build Rental Comparables

Allocation	Scheme
1	Subject Estate
2	Minnesota Drive
3	Abbotsfield
4	Lingley Green
5	Edward Street
6	Deerfield Close
7	Station Road
8	Casa at Tulach
9	Deltic Close
10	Hoy Drive
11	Steelworks

**Table 8: Comparable Market Rental Evidence**

Type	Description	Average Size (Sq Ft)	Rent Per Month	Rent Per Annum	Letting Date
 Minnesota Drive, Chapelford, WA5 Services: Off-street parking, front/rear garden, new build with modern specification and EPC B.					
5-Bed	Detached	2,185	£1,995	£23,940	July 2023

Type	Description	Average Size (Sq Ft)	Rent Per Month	Rent Per Annum	Letting Date
 Abbotsfield, St. Helens WA9 Services: Off-street parking, front/rear garden, new build with modern specification.					
2-Bed	Semi-detached	764	£1,050	£12,600	Available
2-Bed	Semi-detached	775	£995	£11,940	Available

Type	Description	Average Size (Sq Ft)	Rent Per Month	Rent Per Annum	Letting Date
	Lingley Green, Swinfen Lake, Great Sankey, WA5 Services: Off-street parking, front/rear garden, new build with modern specification.				
4-Bed	Detached	1,335	£1,600	£19,200	December 2023

Type	Description	Average Size (Sq Ft)	Rent Per Month	Rent Per Annum	Letting Date
	Edward Street, Treetops, St. Helens, Merseyside, WA11 8AS Services: Off-street parking, front/rear garden, new build with modern specification.				
2-Bed	Terrace	743	£945	£11,340	Available

Type	Description	Average Size (Sq Ft)	Rent Per Month	Rent Per Annum	Letting Date
	Deerfield Close, St. Helens, Merseyside, WA9 Services: Off-street parking, front/rear garden, new build with modern specification.				
3-Bed	Detached	980	£950	£11,400	September 2023

Type	Description	Average Size (Sq Ft)	Rent Per Month	Rent Per Annum	Letting Date
	152a Station Road, WA11 Services: Off-street parking, rear garden, new build with modern specification.				
1-Bed	Flat	-	£595	£7,140	Available

Type	Description	Average Size (Sq Ft)	Rent Per Month	Rent Per Annum	Letting Date
	Casa at Tulach, Wigan, Greater Manchester, WN3 Services: Off-street parking, front/rear garden, new build with modern specification.				
3-Bed	Semi-Detached	866	£1,400	£16,800	Available
4-Bed	Semi-Detached	1,251	£1,800	£21,600	Available

Type	Description	Average Size (Sq Ft)	Rent Per Month	Rent Per Annum	Letting Date
	Deltic Close, Newton-Le-Willows, St. Helens Services: Off-street parking, front/rear garden, new build with modern specification.				
	3-Bed	Semi-Detached	1,012	£1,150	£13,800

Type	Description	Average Size (Sq Ft)	Rent Per Month	Rent Per Annum	Letting Date	
	Hoy Drive, Newton-Le-Willows, St. Helens Services: Off-street parking, rear garden, new build with modern specification, within close proximity to the subject.					
	3-Bed	Terrace	980	£1,125	£13,500	Available
	2-Bed	Flat	667	£995	£11,940	Available
	3-Bed	Terrace	980	£1,125	£13,500	Available
	1-Bed	Flat	484	£875	£10,500	Available
	2-Bed	Flat	667	£950	£11,400	Available

Type	Description	Average Size (Sq Ft)	Rent Per Month	Rent Per Annum	Letting Date	
	Steelworks, Winwick Street, Warrington, WA2 Services: Private parking, new build with modern specification, situated in the centre of Warrington.					
	1-Bed	Flat	447	£725	£8,700	Available
	1-Bed	Flat	447	£815	£9,780	Available
	2-Bed	Flat	566	£950	£11,400	Available
	2-Bed	Flat	683	£1,040	£12,480	Available
	2-Bed	Flat	666	£985	£11,820	Available

Source: Avison Young, 2025

- 6.4 The above evidence shows rental evidence with 1-bedroom flats general renting for between circa £700 - £850 per month, increasing to circa £950 - £1,050 per month for 2-bedroom properties.

Housing Mix Evidence Base

- 6.5 As well as values it is important to understand the housing mix and approach to density that is being delivered in local schemes to give an indication of the likely housing mix and density of development that we would expect to come forward at BFGV. Where data is available for the newbuild sales sites in the transactional evidence above we have undertaken an assessment of the housing mix for each site as well as the density of development to act as comparables for the likely delivery at BFGV.

Table 9: New build schemes – Mix of typologies being delivered

	Flat	Terraced	Semi	Detached	Total
The Landings	20	0	77	81	178
The Landings	11%	0%	43%	46%	100%
Watchmakers Court	31	0	0	0	31
Watchmakers Court	100%	0%	0%	0%	100%
Sutton Gardens	0	0	10	2	12
Sutton Gardens	0%	0%	83%	17%	100%
Suttonfield	0	0	20	62	82
Suttonfield	0%	0%	24%	76%	100%
Sherdley Green	24	0	102	54	180
Sherdley Green	13%	0%	57%	30%	100%
The Gardens	0	0	15	2	17
The Gardens	0%	0%	88%	12%	100%
Abbey Vale	0	0	37	55	92
Abbey Vale	0%	0%	40%	60%	100%
Total	75	0	261	256	592
Total	13%	0%	44%	43%	100%
Total (excluding Watchmakers Court)	44	0	261	256	510
Total (excluding Watchmakers Court)	8%	0%	46.5%	45.5%	100%

Source: Avison Young, 2025

- 6.6 Out of the seven identified schemes, semi-detached dwellings attribute to the highest allocation overall at 47% of housing delivered, with detached accommodation being a close second. Semi-detached also appears to be the most common dwelling type across four of the seven schemes, with Suttonfields having the highest allocation of detached accommodation at 76%.
- 6.7 Watchmakers Court is an apartment only development which skews the apartment numbers slightly, with just 9% of the other 5 schemes being apartments. In addition, there is no terraced accommodation brought forward in any of the identified schemes suggesting a lack of demand in the local area, considering the large amount of terraced housing already available in St Helens.

Table 10: New build schemes – Mix of bedrooms being delivered

	1-bed	2-bed	3-bed	4-bed	5-bed	Total
The Landings	10	20	83	64	1	178
The Landings	6%	11%	47%	36%	1%	100%
Watchmakers Court	22	9	0	0	0	31
Watchmakers Court	71%	29%	0%	0%	0%	100%
Sutton Gardens	0	0	10	2	0	12
Sutton Gardens	0%	0%	83%	17%	0%	100%
Suttonfield	0	0	26	56	0	82
Suttonfield	0%	0%	32%	68%	0%	100%
Sherdley Green	0	36	85	59	0	180
Sherdley Green	0%	20%	47%	33%	0%	100%
The Gardens	0	0	15	2	0	17
The Gardens	0%	0%	88%	12%	0%	100%
Abbey Vale	0	0	55	37	0	92
Abbey Vale	0%	0%	60%	40%	0%	100%
Total	32	65	274	220	1	592
Total	5%	11%	46%	37%	0%	100%
Total (excluding Watchmakers Court)	10	56	274	220	1	561
Total (excluding Watchmakers Court)	2%	10%	49%	39%	0%	100%

- 6.8 There is a small allocation of 1-bed and 2-bed properties being brought forward within the surrounding area. The majority of the space being delivered is of 3-bed, followed by 4-bed, with 5-bed properties being a rare commodity, based on the schemes we have analysed. If you exclude the apartment only development at Watchmakers Court and focus solely on housing schemes which is the most likely form of deliverable at BFGV then the focus on three and four bed dwellings is further exacerbated.
- 6.9 The Iceni HMDA also provided a proposed development mix set out in the table below this shows that the 3-bedroom allowance is broadly in line with the proposed housing mix but that there is a greater proportion of 4-bedroom homes being delivered and lower amount of in-particular 1-bedroom dwellings.

Table 11: Iceni's recommendation for the housing mix on the BFGV site

	Market	Affordable home ownership	Affordable housing (rented)	
			General needs	Older persons
1 bedroom	25%	10%	15%	40%
2 bedrooms		50%	35%	60%
3 bedrooms	50%	35%	40%	
4+ bedrooms	25%	5%	10%	

Source: Iceni, 2024

- 6.10 It is proposed that the Iceni HMDA forms the starting point for potential development mix as this has been sense checked with landowners and developers. However, it is important to consider the discrepancies between this and the market evidence with a greater proportion of 4-bed properties and lower proportion of 1-bed properties in particular seen in the market delivery nearby.

Density

- 6.11 It is important to understand the density that comparable developments will come forward, this will help us to understand the number of units that may be able to come forward at Bold Forest taking into account any constraints and infrastructure requirements.

Table 12: New build schemes – Density Analysis

Scheme	Dwellings	Size (ha)	Density (dph)
The Landings	178	5.45	32.66
Abbotsfield	338	10.48	32.25
Sutton Gardens	12	0.39	30.77
Suttonfield	82	3.55	23.10
Sherdley Green	180	6.29	28.62
The Gardens	17	0.51	33.33
Abbey Vale	100	3.56	28.09
Abbotsfield	221	7.58	29.16
Average			29.75

Source: Avison Young, 2025

- 6.12 The above evidence shows an average density of just 29.75 dwellings per hectare which is considered relatively low. It must be noted that estimating the net developable area (NDA) is often challenging and the above figures may account for areas of the site which could be discounted such as drainage ponds, landscape features and public open space contributions which can be challenging to account for. However, the above evidence suggests that local developers are seeking to deliver lower value developments with densities likely in the 30 – 40 dwellings per hectare range and as such this density is what should be expected in BFGV.

7. Summary of Market Analysis

- 7.1 The above analysis has provided key evidence to be factored into the viability analysis. In particular it is important to consider:
- Housing mix
 - Development Density
 - Sales Values
 - Affordable Housing Position

Housing Mix

- 7.2 It is proposed that the Iceni HMDA forms the starting point for potential development mix as this has been sense checked with landowners and developers. However, it is important to consider the discrepancies between this and the market evidence with a greater proportion of 4-bed properties and lower proportion of 1-bed properties in particular seen in the market delivery nearby.
- 7.3 It is therefore, proposed that the mix proposed by Iceni is kept under review as the masterplan evolves to ensure alignment with the needs of St Helens and what is being delivered in the market.

Development Density

- 7.4 The above evidence suggests densities around 30 dwellings per hectare are the norm in the local area. However, we believe that these densities may be under-estimated and there is a need to refine this figure in light of the need to deliver housing targets once constraints and infrastructure needs are factored in.
- 7.5 We anticipate volume house builders to deliver densities of between 35 – 40 dph. However, due to the scale of development we believe there is potential for a mix of densities and housing development across the Bold Forest area to help drive density in logical locations to help achieve the 3,000 home target.

Sales Values

- 7.6 Analysis of new build evidence suggests that recent developments are marketing and transacting at around £300 psf. This should therefore form the starting point for values across the area with refinement undertaken for unit size and type where appropriate.

Affordable Housing

- 8.6 A policy compliant position of 30% affordable housing will be applied across the scheme.

8. Cost Assumptions

- 8.1 Alongside the value analysis, we have undertaken a review of potential development costs, this includes using industry established approaches as well as Avison Young's own evidence of likely wider development costs that would be expected for a development of this type.
- 8.2 The main evidence utilised is the Building Cost Information Service (BCIS). BCIS is the leading source of cost and price data for the construction industry. BCIS collect, collate, analyse, model and interpret to create a data base of cost information which can be used to assess the deliverability of construction projects across various sectors and locations.
- 8.3 For the purpose of the BFGV viability baseline we have extracted residential development costs rebased to St Helens as captured in Figure 7.

Figure 7: BCIS – Residential Cost Benchmarking

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (15)	1,601	852	1,386	1,544	1,754	3,991	1255
810.1 Estate housing							
Generally (15)	1,584	814	1,342	1,517	1,733	5,440	1341
Single storey (15)	1,816	1,053	1,515	1,738	1,983	5,440	214
2-storey (15)	1,525	814	1,316	1,476	1,675	3,300	1051
3-storey (15)	1,637	981	1,370	1,577	1,854	3,228	71
4-storey or above (15)	3,290	1,609	2,633	2,940	4,376	4,893	5
810.11 Estate housing detached (15)	2,124	1,157	1,559	1,775	2,399	5,440	18
810.12 Estate housing semi detached							
Generally (15)	1,606	931	1,362	1,552	1,758	3,481	347
Single storey (15)	1,793	1,147	1,557	1,745	1,923	3,481	80
2-storey (15)	1,549	931	1,345	1,497	1,702	2,672	256
3-storey (15)	1,582	1,154	1,280	1,519	1,854	2,252	11
810.13 Estate housing terraced							
Generally (15)	1,591	927	1,315	1,493	1,720	4,893	216
Single storey (15)	1,778	1,159	1,510	1,722	2,127	2,507	16
2-storey (15)	1,529	927	1,303	1,470	1,653	3,300	167
3-storey (15)	1,633	981	1,370	1,545	1,788	3,228	31
4-storey or above (15)	4,635	4,376	-	-	-	4,893	2
816. Flats (apartments)							
Generally (15)	1,872	915	1,545	1,757	2,119	6,360	766
1-2 storey (15)	1,786	1,076	1,500	1,683	2,049	3,517	162
3-5 storey (15)	1,846	915	1,537	1,748	2,086	3,826	512
6 storey or above (15)	2,177	1,342	1,752	2,056	2,355	6,360	90

Source: BCIS, 2025

- 8.4 The median is considered the most appropriate benchmark to use showing costs around 1,500 per sq m for all house types excluding apartments and single storey dwellings which are more expensive to build at around £1,750 per sq m. These cost values will form the basis for viability analysis. This will need to be reassessed at the point that viability is undertaken on drafting of the preferred option.
- 8.5 Further costs will be assessed at the point of viability assessment once other costs such as infrastructure are established.
- 8.6 Avison Young will also utilise our own experience of costs across residential new build developments across the North West and factor these into the viability analysis. These figures are regularly sense checked with market sources to ensure accuracy.

9. Conclusions

- 9.1 The above analysis will all feed into future viability analysis. This will establish the overall viability position of development at BFGV. The below table provides the starting point for proposed viability analysis which will be undertaken to test the preferred option. This will be kept under review against updated evidence available at the time of viability analysis.

Table 13: Viability Assumptions - Value

Assumptions	Details	Source
Value Assumptions		
Housing Mix	As per Iceni HMDA	Based on Iceni HMDA but to be sense checked against recent scheme completions.
Development Density	35 dwellings per hectare	Based on nearby development evidence sense checked against need to deliver against housing targets.
Unit Size	2 bed house – 79 sq m 3 bed house – 93 sq m 4 bed house – 115 sq m 5+ bed house – 150 sq m 1 bed flat – 50 sq m 2 bed flat – 70 sq m	Unit sizes based on Nationally Defined Space Standards
Sales Values	£300 psf to be adjusted subject to higher value masterplan areas and consideration of property type and density.	Based on transactional evidence set out in this paper and market view of Avison Young
Affordable Housing	30% Affordable Housing (10% affordable home ownership, 20% affordable rent)	Policy compliant provision
Affordable Housing Value	Affordable Home Ownership – 70% of market value Affordable Rent – 40% of market value	Avison Young experience from residential schemes delivered across the North West

Source: Avison Young, 2025

Table 14: Viability Assumptions - Costs

Assumptions	Details	Source
Cost Assumptions		
Based Construction Cost (Residential)	Housing - £1,544 psm Apartments - £1,757 psm	Base build costs taken from Building Cost Information Service (BCIS), industry standard accepted method, rebased to St. Helens and dated February 2025. Median figure used to reflect level of build expected.
External Works	15% of total build cost	Avison Young experience from residential schemes delivered across the North West
Plot Connections	Housing - £3,000 per unit Apartments - £1,500 per unit	Avison Young experience from residential schemes delivered across the North West
Professional Fees	10% on cost	Avison Young experience from residential schemes delivered across the North West
Contingency	15% on cost	Avison Young experience from residential schemes delivered across the North West
Sales, legal and marketing	Sales Agent Fee – 1% of GDV Sales Legal Fee – 0.5% of GDV Marketing – 1% of GDV	Avison Young experience from residential schemes delivered across the North West
Profit	18% on market housing GDV, 8% on affordable housing GDV	Avison Young experience from residential schemes delivered across the North West.
Finance Rate	8%	Avison Young experience from residential schemes delivered across the North West, although to be kept under review given recent interest rate drops.

Source: Avison Young, 2025

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