

James, Barry

From: Paddy Fleming [REDACTED]
Sent: 11 February 2019 17:12
To: James, Barry
Subject: Paddy Fleming Knight Frank - In your professional opinion what impact if any, do you consider the setting of a gypsy and traveller site within a new residential allocation will have on the viability of a the development?

Dear Barry and Matt,

The existence of G&T pitches within, or in close proximity to new-build residential development does have an impact on viability and saleability of development land.

I put a site under offer in April 2017 however the transaction failed to complete in that year. One of the main reasons given for the preferred bidder's refusal to exchange and complete was as a result of advice they had received stating that mortgage products would either be restricted or not be available if G&T pitches existed in, or close to the development site. This restriction in product availability would have an impact on buyers' ability to raise mortgages to purchase houses, thereby reducing demand.

As a consequence, the planning permission had to be varied with the agreement of the LPA, thereby allowing the pitches to be provided at an alternative location.

Partly as a result of the need to vary and subsequently renew the planning permission, the transaction did not complete until November 2018.

Regardless of one's moral or ethical view, in my experience the market will perceive that the proximity of G&T pitches will have an impact on the saleability of houses, thereby impacting on unit values with a consequent impact on land value.

Yours sincerely

Sent from my iPad


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14/03/2019



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