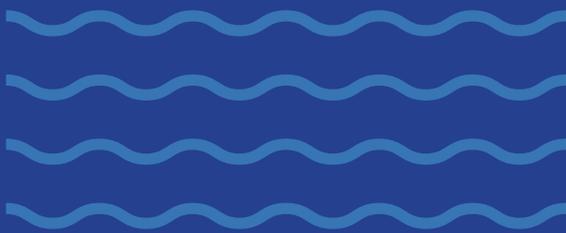


FOR SALE

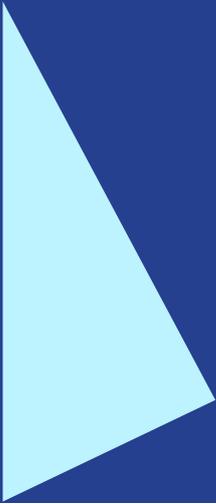


bray
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LIVING

FOLLY REACH



COWES
ISLE OF WIGHT



4	Summary
6	Location
8	Connectivity
12	The Site
14	Topography
16	Planning
22	Connectivity Enhancements
24	Proposed Plans
32	Local Residential Commentary
34	Retirement Market Commentary
36	Hotel Market Commentary
38	Further Information

A prominent mixed-use regeneration opportunity on the banks of the River Medina.

- 35 acre (14.05 ha) mixed use development site is positioned approximately 2.7 miles south of East Cowes and benefits from panoramic views across the Medina Valley.
- The site benefits from planning permission for 99 new homes alongside a 4 star hotel which will further regenerate the local area and encourage additional tourism trade.
- For sale with the benefit of vacant possession.
- The masterplan was designed by by LK2 architects which engages with the site's topography and includes a ferry service to enhance connectivity with Cowes town centre.
- Unconditional offers are invited for the site. The vendors may consider conditional proposals as well as offers to acquire the residential or commercial elements in isolation.



35 acre

Mixed used development site

2.7

Miles south of Cowes

99

New contemporary homes

4

Star hotel

14

Business units

Guide Price

£POA

Offers invited for the whole or in separate lots.

Location

The site, situated on the Isle of Wight’s eastern bank of the River Medina, lies about 2.7 miles south of East Cowes. It’s a favourite spot for both locals and tourists drawn to its vast green landscapes, marine sports, and attractions like Osborne House.

The immediate area is known as ‘Folly Reach’, it is made up of a series of abandoned former factory buildings known locally due to its history in producing planes during WWII. The buildings are surrounded by woodland set amongst arable farmland, on the southern edge of Whippingham, a small commuter village serving Cowes; less than one mile to the north of the site.

Immediately adjacent to the south-east of the site, lies the Medina Park retirement complex, a popular residential community of 158 park homes. To the immediate south-west is the Folly Inn, a pub and restaurant, together with a car park, a dinghy park, scout hut, public slipways, a pier and pontoons for river access.

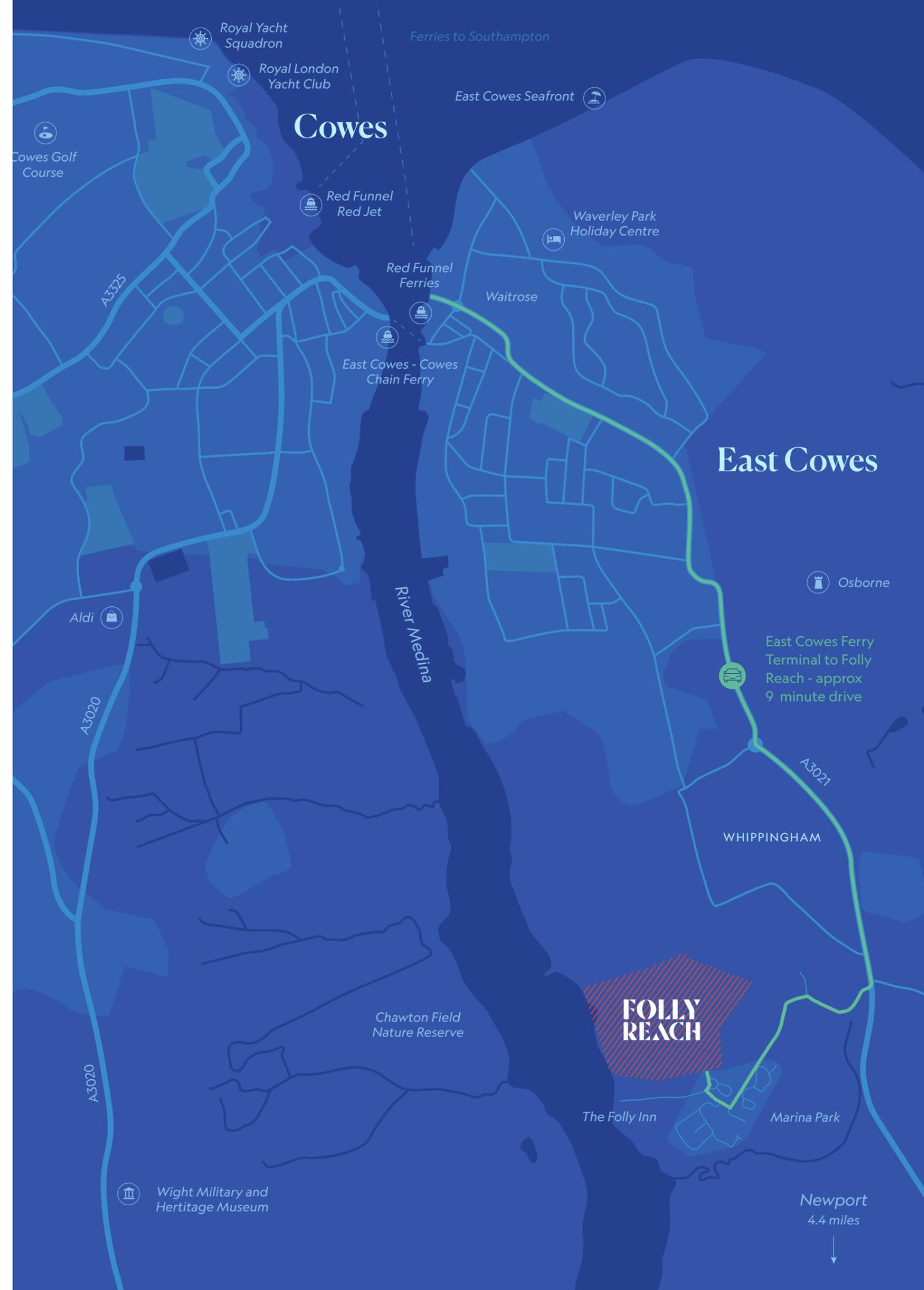
The western boundary of the site is the river Medina and the extensive Folly Reach marina which boasts over 3,000 annual moorings, lettings and creates a vibrant waterside environment.

Newport, the commercial capital of the Isle of Wight, provides the nearest local amenities to the site. Newport offers a variety of supermarkets – Morrisons, ASDA, LIDL, Sainsbury’s all within a 5 mile radius of the development. Additional retailers include; The Range, B&Q, Dunelm and a cinema operated by Cineworld.

**Waitrose – East Cowes
(2.6 miles)**

**The Hut – Colwell Bay, Yarmouth
(16 miles)**

**Royal London Yacht Club / Cowes Week
(8 miles)**



Connectivity

Road

The site benefits from convenient road links to the A3021 which provides a connection to Wootton, Newport and Cowes

There are several local bus services serving the site that provide services to Newport from the Whippingham Forge bus stop located on Whippingham Lane (A3021 with a journey time of approximately 16 minutes). Newport offers a direct bus service to West Cowes every ten minutes with a journey time of approx. 20 minutes.

Ferry

The Folly Reach benefits from its own private moorings and as part of the development proposals a ferry service will provide direct connectivity to the vibrant town of Cowes. The Cowes Floating Bridge is located 2.6 miles north of the site and provides ferry services between Cowes and East Cowes; with services approximately every 10 minutes.

Connectivity to Mainland

Three main ferry terminals provide access to the mainland. The closest is West Cowes, situated in Cowes town centre, offering passenger and car transfers to Southampton ferry port. Operated by Red Funnel, there are 19 daily trips with travel times of 20 to 45 minutes, depending on foot or car travel. Ferries depart from both East and West Cowes.

Fishbourne, to the northeast, has a 'Wight Link' ferry service with 25 daily sailings for both foot and car passengers. It is 4.4 miles

from the property, accessible in 13 minutes by car, and connects to Portsmouth.

Ryde offers the final port on the Isle of Wight, providing approximately 20 daily Hovercraft crossings to Portsmouth with a fast service and travel times of just 20 minutes.

Destinations by car

Cowes	9 miles	23 mins
East Cowes	2.6 miles	9 mins
Fishbourne	9 miles	11 mins
Freshwater	15 miles	32 mins
Newport	4.5 miles	13 mins
Puckaster	13 miles	30 mins
Ryde	6 miles	18 mins
Sea View	10 miles	26 mins
St Helens	11 miles	27 mins
Ventnor	14 miles	35 mins
Yarmouth	14 miles	30 mins

Ferries

Yarmouth to Lymington	3.9 miles	54 mins
East Cowes to Southampton	11.5 miles	120 mins
Fishbourne to Portsmouth	6.9 miles	59 mins

Other places of interest

IOW Festival	9 miles	23 mins
The Hut	2.6 miles	9 mins
Royal London Yacht Club (Cowes)	9 miles	11 mins

The site's accessibility is enhanced by connections from both land and sea, boosting its overall connectivity.



WOW



Life on the Isle of Wight combines natural beauty, community spirit, and a relaxed pace. The coastal setting encourages outdoor activities, including walks, water sports, and exploration of diverse landscapes.

The friendly local communities foster a close-knit atmosphere with social events and festivals. The island's agricultural heritage is showcased through a thriving food scene with locally sourced produce.

The Site

This substantial site extends to approximately 35 acres (14.05 ha) and is defined in two separate parts.



The western portion of the site lies adjacent to the river Medina and comprises a former industrial site that was vacated in 1996. The remaining buildings are derelict and are surrounded by areas of hard-standing and roadway together with a perimeter of scrub, grassland and woodland. The grounds around the old industrial buildings have been cleared and several of the buildings have been demolished as part of implementing the existing planning permission.

The eastern portion of the site comprises the Padmore Meadow which is designated as a Site of Importance for Nature Conservation and Management is subject to several Tree Preservation Orders (TPO) which include the Claypitt Copse to the south east of the site. These have been accounted for in the proposed scheme and the new access road which will provide direct connectivity to the A3021.

The eastern and northern boundaries are bordered by arable farmland and green countryside whilst the northern boundary lies on the bank of small stream flowing into the river Medina. The western section of the northern border meets with the Medina estuary. To the south the site is bordered by Folly Lane.

None of the existing buildings are listed and the site does not lie within a Conservation Area although it is subject to several Environmental Designations.

The current vehicular access to the site is via Folly Lane with two access points off Folly Lane with a secondary river access via an existing jetty. Both of these access arrangements will be enhanced as part of any future development.

Topography

The site's topography suits its views over the River Medina, with a gentle slope downhill from East to West to the waterfront. The proposed scheme has been designed to maximize the contours of the land, enabling views of the sunset over the river from every residential unit.



Enabling Works

The site is currently being partially remediated, with asbestos being removed.

Planning

Consent was granted under Planning Ref: P/00102/14 in November 2016 for the “Proposed mixed use development comprising hotel and associated infrastructure; formation of a jetty; creation a of new access road with junction to Beatrice Avenue and works to Folly Lane; construction of 14 business

units, shop and cafe, river users facilities; ecological enhancement and mitigation works including works to foreshore; construction of residential development comprising 82 houses and a building containing 17 apartments (99 dwellings in total)”



Residential

The residential element of the masterplan includes 99 new homes which have been strategically designed to maximise the topography of the site. By using the existing site levels, tiers of houses have been designed to ensure residents benefit from panoramic views across the Medina Valley.

A small block of 17 apartments will be positioned adjacent to the proposed hotel and its associated amenities.

Unit Type	No. Units	Units %	Total NSA (Sqm)	Total NSA (Sqft)
Houses				
2 Bedroom	19	19%	1,578	16,842
3 Bedroom	22	22%	2,649	28,272
4 Bedroom	41	41%	6,701	71,523
Total	82		10,927	116,637
Apartments				
2 Bedroom	17	17%	1,337	14,390
Grand Total	99	100%	12,264	131,027



Hotel and Tourism

A luxury 4-star hotel with 64 bedrooms in addition to ancillary restaurants, spa and swimming pools has been consented.

The hotel will help enhance the immediate surroundings and provide excellent amenities to the local community.



Shop and café



Visitor display area



Public bird hide



Bird Island



Moorings



River access

Landscaping

The scheme has been carefully designed to enhance the waterfront and the surrounding area for both residents with a strong focus on preserving wildlife and the natural environment. As part of the scheme a visitor centre and public bird hide will be developed within the tourism hub.



Connectivity Enhancements and Asset Management Initiatives

Connectivity Enhancements

There are a number of asset management initiatives in respect of the property. The vendor's planning consultants Paragon have progressed informal discussions with the LPA in respect of the removal of the proposed hotel from the extant permission. Further correspondence is available in this regard via the dataroom.

Shuttle to Cowes

Owing to the site's proximity to the waterfront and the availability of bridges connecting it with Cowes/Newport, the proposition of building a dock to provide fast transfers to the towns via a water taxi has been discussed with the LPA. Journey times by boat range from 10-15 minutes dependent on speed limits to both marinas.

Section 106

The section 106 was signed in November 2016 and requires financial contributions totalling £506,492. In lieu of affordable housing within the proposal, an affordable housing contribution is proposed via a late stage review mechanism. Under this calculation, a proportion of up to 25% of developer profits is to be shared subject to a cap of £1,000,000.

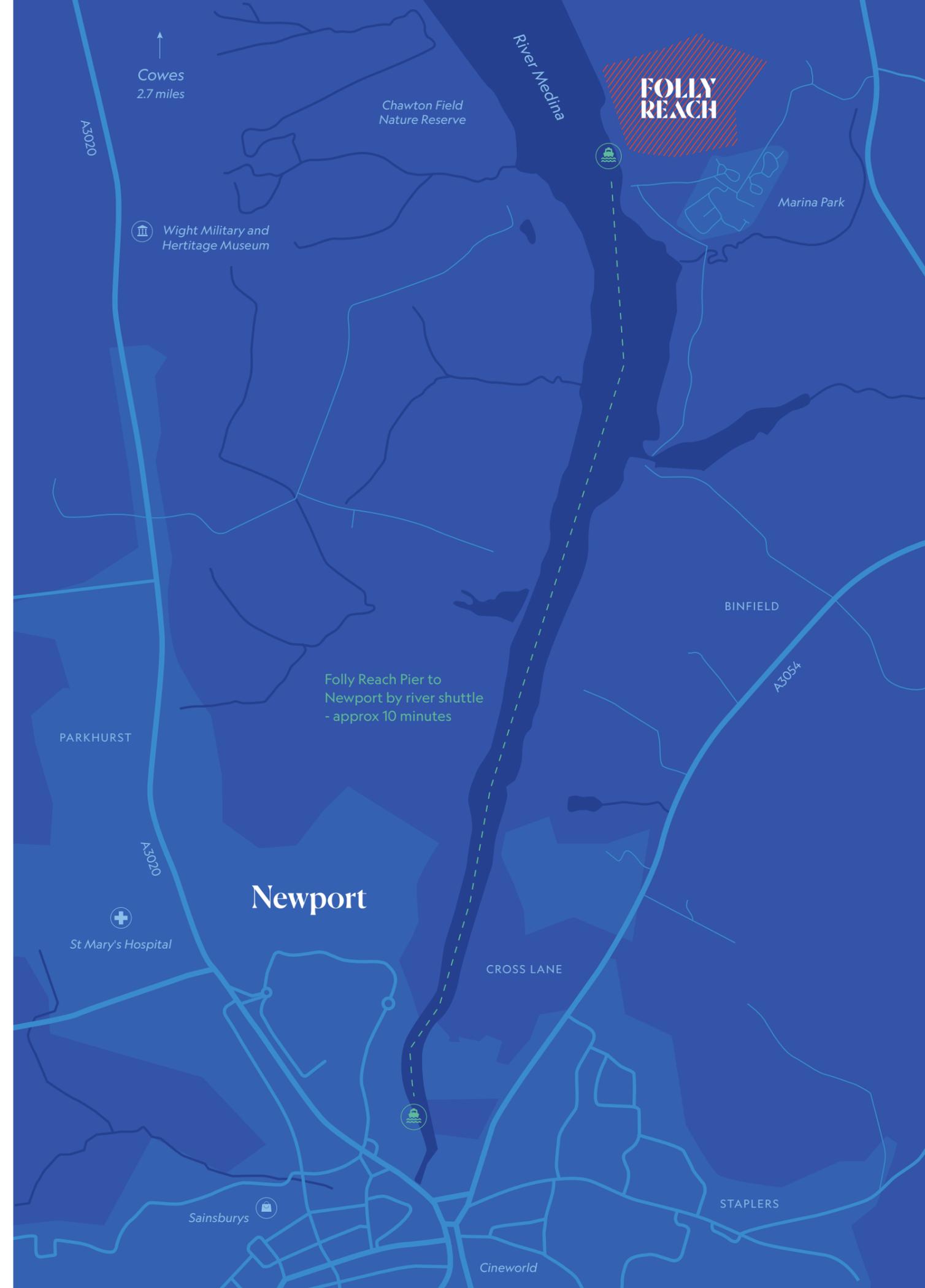
Section 106 deed of Variation

Since the site's viability assessment was drafted, build costs have increased dramatically and as a consequence, there may be scope to argue the removal of the late stage review mechanism within the section 106, requiring the developer to part share some profits with the council.

Ecology

Several ecological impact mitigation strategies have been proposed to minimise any negative impact on the natural environment. A number of wildlife mitigation strategies are already in place.

All surveys are available via access to the dataroom.



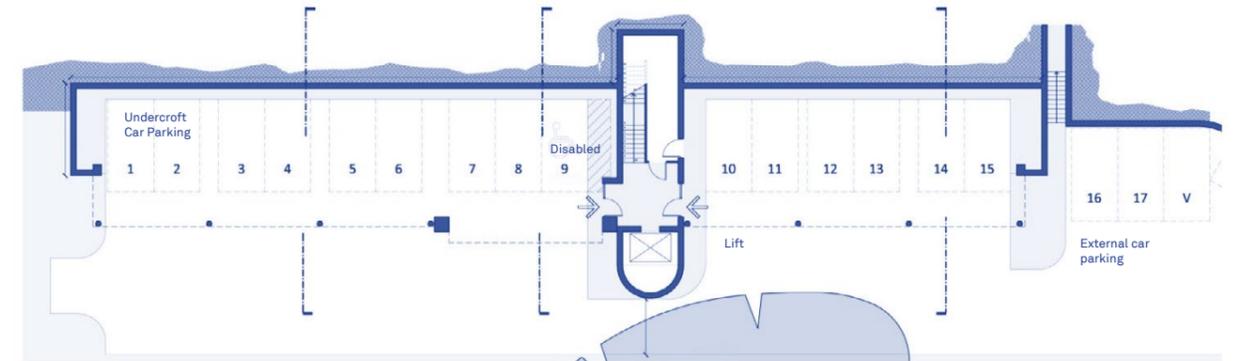
Proposed Plans

Typical Upper Level Apartment Plan (Level 3)



Proposed Apartment Plans

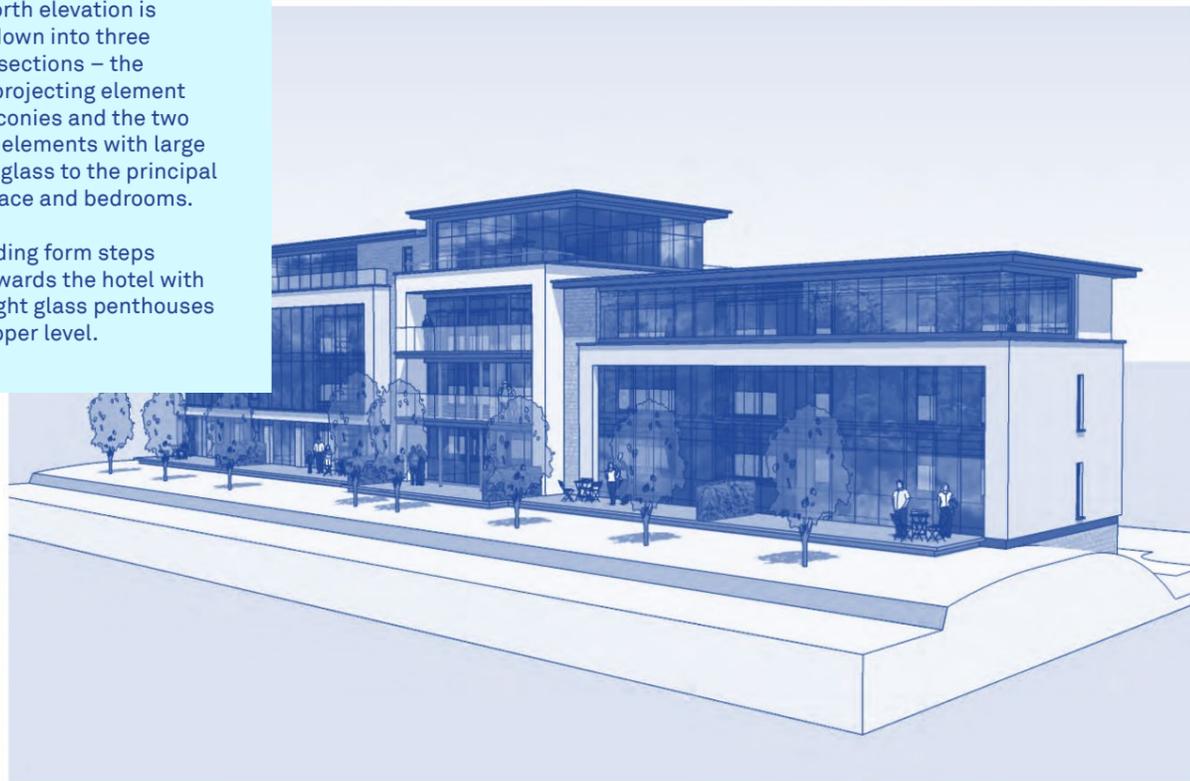
Lower Undercroft Car Parking Plan (Level 0)



North Elavation

The massing and appearance of the north elevation is broken down into three distinct sections – the central projecting element with balconies and the two flanking elements with large areas of glass to the principal living space and bedrooms.

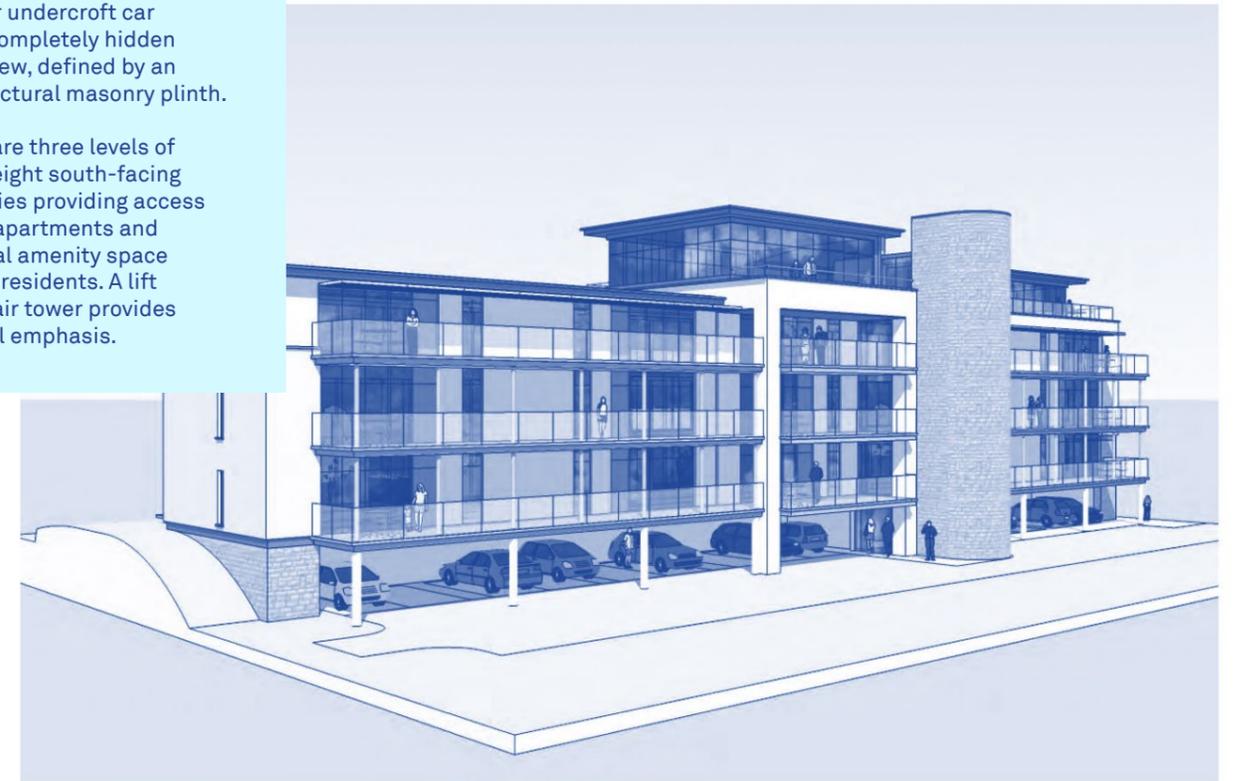
The building form steps down towards the hotel with lightweight glass penthouses at the upper level.



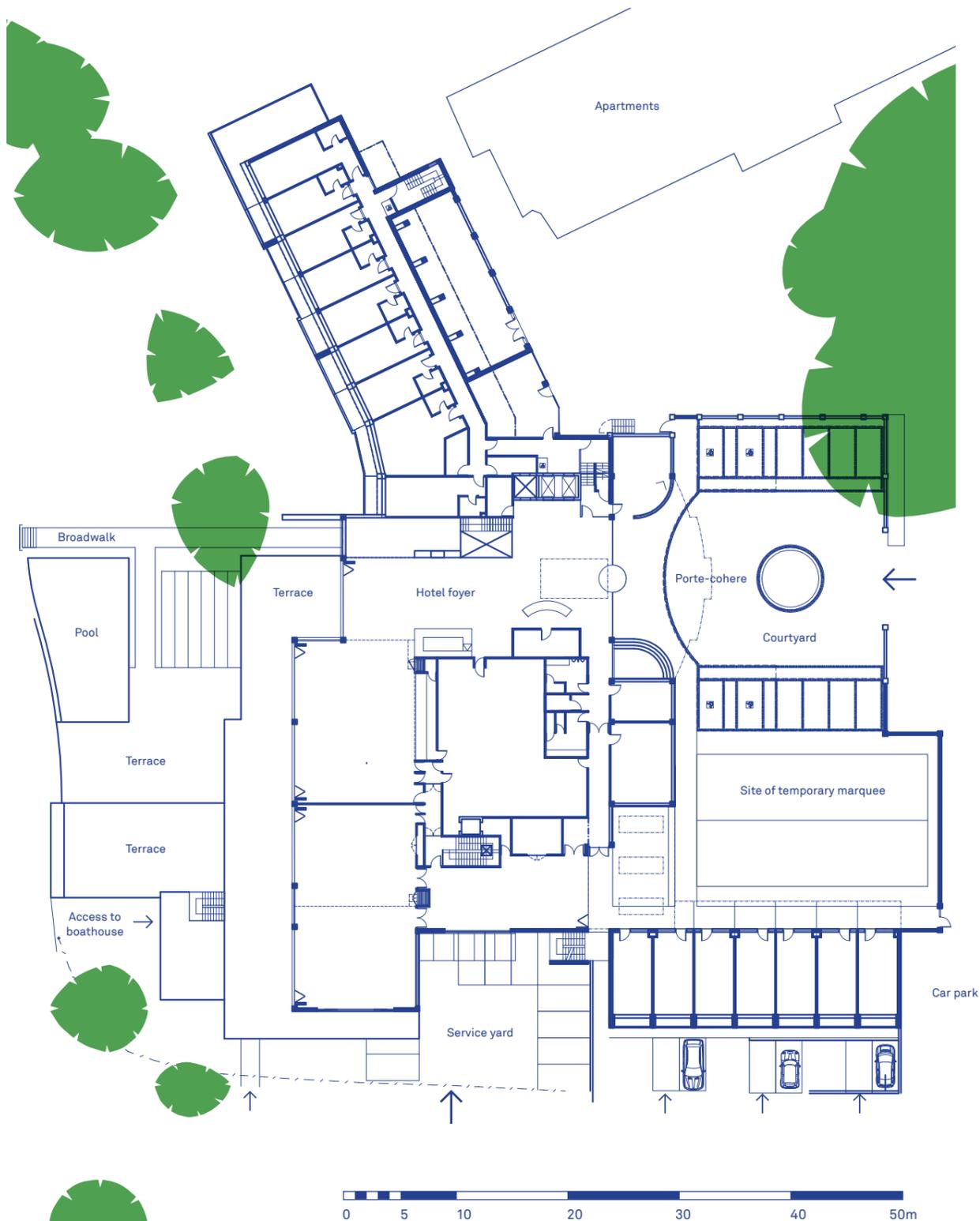
South East Elavation

The south elevation has a lower undercroft car park, completely hidden from view, defined by an architectural masonry plinth.

There are three levels of lightweight south-facing balconies providing access to the apartments and external amenity space for the residents. A lift and stair tower provides vertical emphasis.



Proposed Hotel Plans



CGI image of the hotel.

Visual Appearance

As a landmark building, the hotel design is contemporary with tiers of render and glass panels stepping back from the river and from the edges of the building, all contained by the existing trees.

The projecting riverside terrace, entrance and facilities for viewers and users of the river is defined by a natural stone plinth. The building will be a focal point on the river frontage to re-connect the site and its frontage.

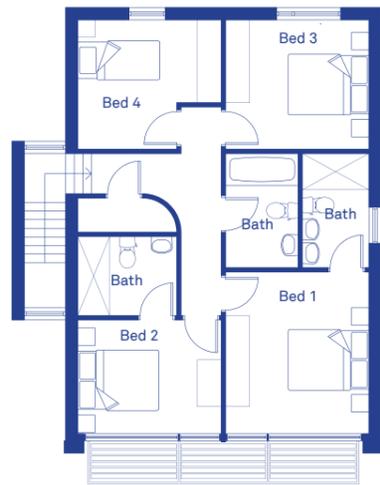


Housing Element

Type 1



Ground Floor Plan.
90 sqm GEA / 80 sqm GIA



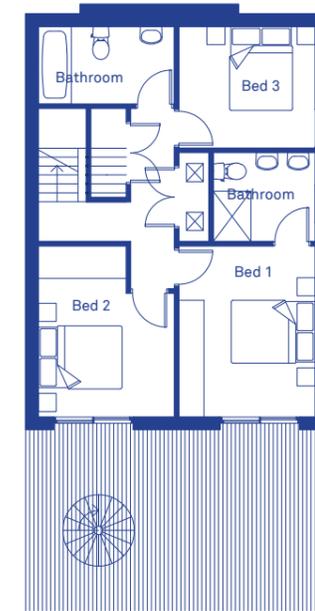
First Floor Plan.
90 sqm GEA / 80 sqm GIA

Housing Element

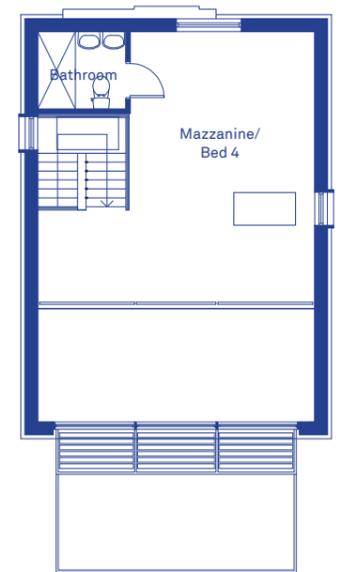
Type 2a



Lower Ground Floor Plan.
70 sqm GEA / 60 sqm GIA



Ground Floor Plan.
70 sqm GEA / 60 sqm GIA



First Floor Plan.
70 sqm GEA / 45 sqm GIA

CGI image of house type 1.



-  4
-  3
-  Off street parking
-  Estuary views
-  Outside terrace & balcony

CGI image of house type 2a.



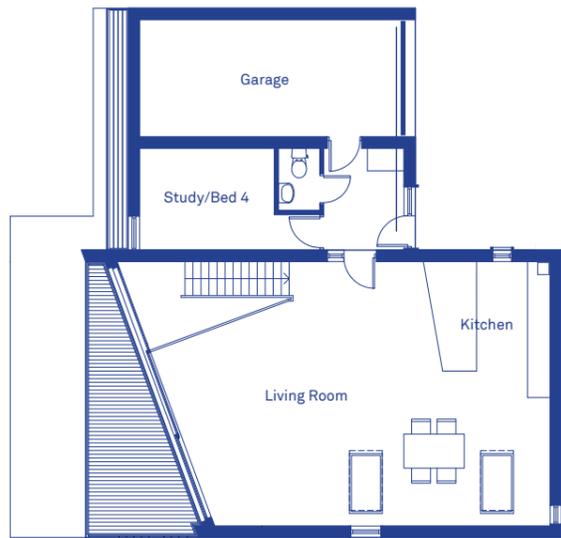
-  4
-  3
-  Off street parking
-  Medina Valley views
-  Outside terrace & balcony

Housing Element

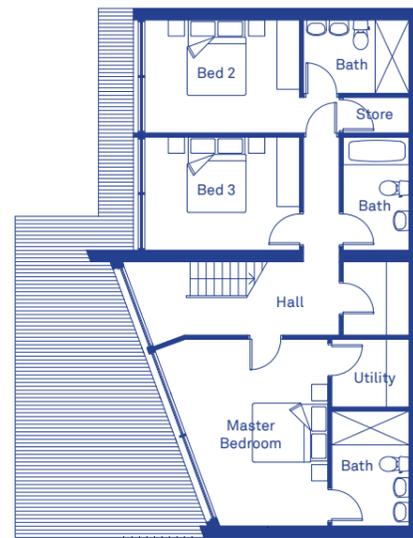
Type 3

Housing Element

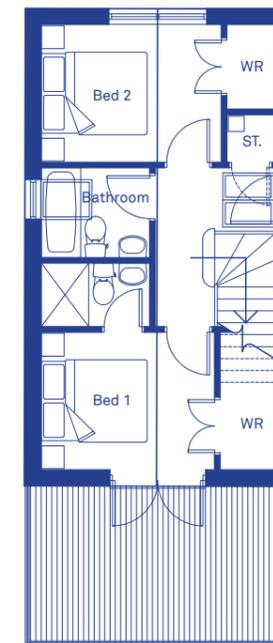
Type 4



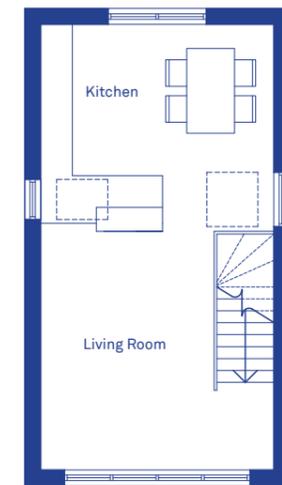
Upper Ground Floor Plan.
105 sqm GEA / 92 sqm GIA



Lower Ground Floor Plan.
101 sqm GEA / 89 sqm GIA



Ground Floor Plan.
45 sqm GEA / 35 sqm GIA



First Floor Plan.
45 sqm GEA / 35 sqm GIA

CGI image of house type 3.



-  4
-  3
-  Garage
-  Woodland views
-  Outside terrace & balcony

CGI image of house type 4.



-  2
-  2
-  Off street parking
-  Woodland views
-  Outside terrace

Local Residential Market Commentary

The Isle of Wight has emerged as a popular location for professionals to relocate to and is further enhanced by the tourism it receives in the summer months, particularly around Cowes and Yarmouth. During the pandemic prices rose over 20% in an 18 month period from 2018 – 2020.

Yarmouth saw rises of 53% in the space of one year over 2020, with an influx of interest from second homeowners looking to rent out properties when not in situ.

A number of residential developments have been launched in the Cowes area in the last 12-18 months. BrayFoxSmith are pleased to outline their performance statistics below; The most recent development activity in the vicinity is located 2.5 miles to the northwest between Northwood and Gurnard. Planning permission is in place for 117 dwellings via multiple phases to developers Jordan Valley Estates, with units selling for between £300,000 - £650,000).

The first two phases of the site at Deauville Avenue and Cordelia Gardens have 'sold out' with a number of units being sold off-plan. This is currently the largest development under construction on the Island – the remainder of the residential development activity is characterised by large one-off plots and small schemes under the affordable housing threshold.

Barratt Developments have recently finished their final phase of St George's Gate in Shide, Newport. The scheme comprised over 800 houses and apartments. The most recent phase which sold out in 2022, saw pricing range upto £400psf. The homes did not benefit from views nor were they near the waterfront.

Comparable map



New build comparables



Victoria Street, Cowes PO51 SOLD

Address	Description	Unit Sizes	Price Range	3PSF
Victoria Street, Cowes	Small Development of 3 x townhouses. Sea/River View - No Specification - Basic with no furnishings Amenities - Small rear garden. Located close to town centre.	1,500 - 1,750 sq ft	£425,000 - £475,000	£290psf - £320psf



Parkview, Newport, Isle of Wight, PO30 2PJ On The Market

Address	Description	Unit Sizes	Price Range	3PSF
Parkview, Newport, Isle of Wight, PO30 2PJ	Park Lodge development Sea/River View - No Specification - Fully furnished to good specification. Restricted to over 50's only Amenities - located close to town centre	All units 1,000 sq ft	£400,000 - £425,000	£400psf - £425psf



Wishing Well Close, Ryde, PO33 1FS On The Market

Address	Description	Unit Sizes	Price Range	3PSF
Wishing Well Close, Ryde, PO33 1FS	Sea Views - yes Specification - not furnished Amenities - close to Seaview an affluent town. Large garden	Single unit 2,204 sq ft	£749,000	£339psf



Chatfield Road, Niton, Ventnor PO38 SOLD

Address	Description	Unit Sizes	Price Range	3PSF
Chatfield Road, Niton, Ventnor, PO38	Sea Views - No Specification - not furnished Amenities - close to Seaview an affluent town.	Single unit 1,857 sq ft	£650,000	£350psf

Retirement and Care Market Commentary

The area is popular with retirees and over 55's - Since the census of 2011, the island's population of retirees has grown by 25% with the second highest average age in the southeast of England behind the New Forest.

In recent years, the island has been popular with retirement developers – with the likes of McCarthy & Stone, Churchill and other well-known retirement builders having developed on the island; more specifically in Newport.

At present, the only retirement stock consented on the Island or being developed is either Chalet Style (as seen in the comparable section) or retirement bungalows, with no new apartments or assisted living houses being brought forward.

Concerning the care sector, BrayFoxSmith has evaluated the demographic profile of the nearby area within a 5-mile radius.

No future care homes are planned for development within the catchment, and there is a 268-bed shortfall for wetrooms and specialist dementia care.



Hotel Market Commentary

The Isle of Wight hotel market is characterised by small independently run B&Bs, guest houses and boutiques. There are a small number of the brands in Newport and Cowes (Premier Inn & Travelodge).

Cowes currently offers only two 4-star hotels, both independent with under 10 rooms each. There are no national branded 4-star hotels in Newport with the three options being under 15 rooms each. The most recent comparable hotel sale achieved £131,000 per room – the Premier Inn in Portsmouth. There are no other consented hotels in the development pipeline in Newport, Cowes or within a 5 mile radius of the site.

Occupancy for the Isle of Wight is back to pre COVID levels and averages between 70-75%, with REVPAR for the Isle of Wight & Hampshire currently sitting at £72.50; and forecast to grow to £80 by the end of 2024*.

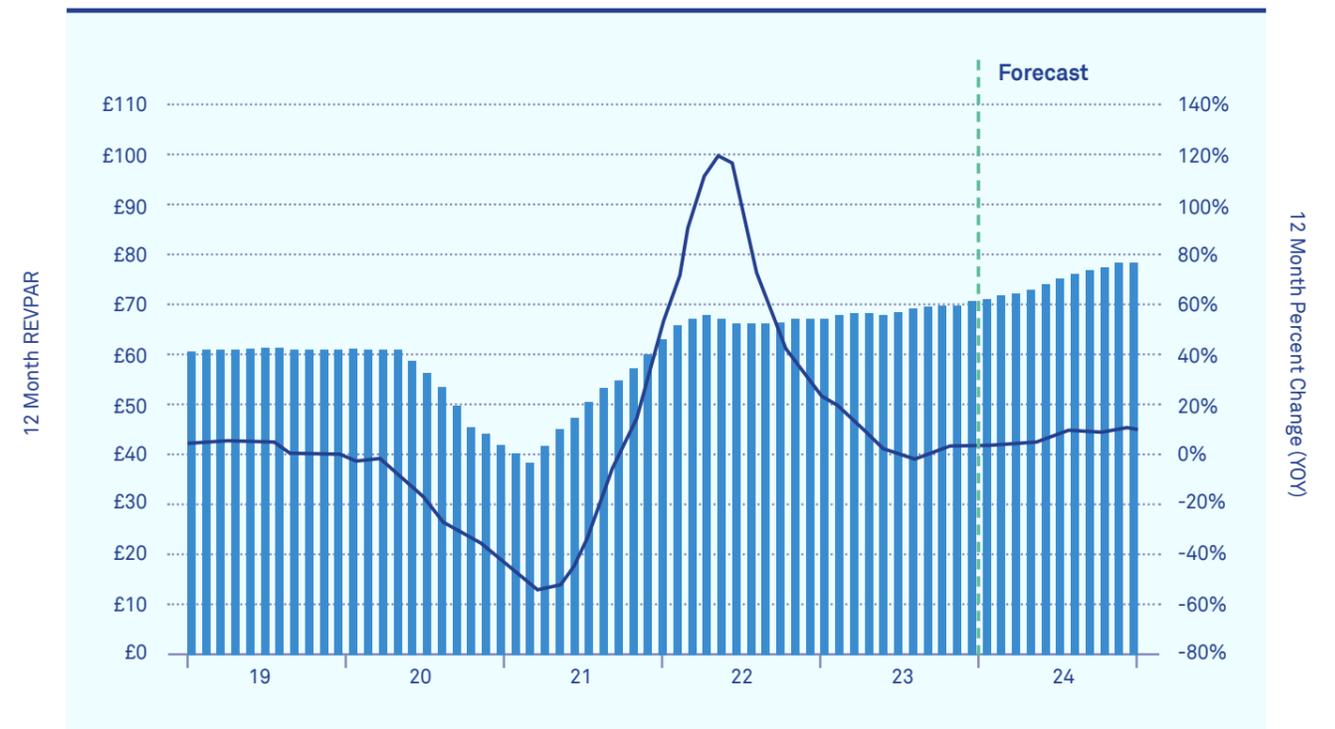
The vendors have received historic interest from one of the major brands informally via a management agreement but no formal marketing has been undertaken to source an operator for the proposed space.



*Costar Research

Hampshire and Isle of Wight Hospitality

REVPAR



Further Information

Tenure

The site is held under multiple Freehold Titles. Further details in this regard are available in the legal section shown in the dataroom.

Method of Sale

Offers are invited for the property as a whole or in separate lots. Guide Price - £POA.

Developers are asked to explicitly state their assumptions made in producing the offer, providing full details of financial aspects including timing of payments, details of any conditions and proof of funding for the transaction.

Please also clearly state and identify any due diligence that you will require to be carried out and the timescale within which you anticipate achieving exchange of contracts and contractual completion.

VAT

The property is elected for VAT.

Data Room

An information pack has been compiled to assist parties in formulating their offers. The pack contains the following details:

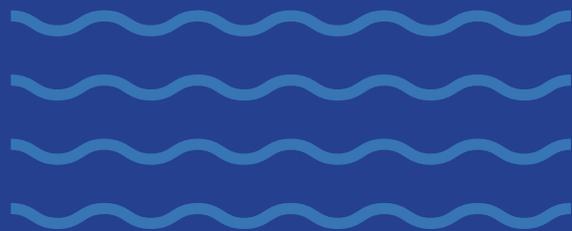
- Legal documents
- Technical documents
- Planning documents

Please visit the following to gain access and view these documents:

follyreachisleofwight.com

Viewings

All viewings are strictly by appointment only, through sole agents BrayFoxSmith Living.



Please contact a member of the marketing team for site access.

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