

# Investment Memorandum

**Asprye, Chelmsford**

**Taylor  
Wimpey**



**Version 1.0**  
**May 2023**



**MyPropTech**

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## EXECUTIVE SUMMARY

**Aspyre** is located in Chelmsford, a commuter town in the county of Essex, east of Greater London. Chelmsford is 35 miles (56 km) northeast of London.

Aspyre is approximately 0.8 miles (1.3 km) southeast of Chelmsford Station (trains to London Liverpool Street Station take from 35 minutes). The development comprises 433 new residential apartments, 6 maisonettes and 7 townhouses set over 11 separate blocks.

The final buildings to complete in the development are Navigation Court and Wharf Court. These buildings comprise 124 new homes (including 10 apartments available with MyPropTech Dynamic Pricing™).

Aspyre is located on Wharf Road, on the bank of the River Chelmer, 0.3 miles (550 m) southeast of the recently rejuvenated Bond Street shopping area and 0.3 miles (550 m) east of the High Street.

Taylor Wimpey obtained planning permission in 2017 (Planning Application number 16/01630/FUL) The first release of apartments took place in [2018]. Construction work completed across the entire development in Q4 2022.

**MyPropTech** has been exclusively instructed by Taylor Wimpey to sell 10 of the private residential apartments via its MyPropTech Dynamic Pricing™ algorithm to its members.

We have selected this development for MyPropTech Members for a number of reasons, including:

- Meaningful discounts are agreed with MyPropTech Dynamic Pricing™
- The development offers excellent investment value for investors, providing opportunities for both rental growth and long-term capital appreciation
- The pricing is low compared to other new build developments in Chelmsford
- The development is close to the city centre
- Riverside position
- Good transport connections:
  - Less than 1 mile to Chelmsford Station
  - London Liverpool Street can be reached in 35 minutes by train
  - Stanstead airport 19 miles (30 km)
  - M25 London orbital 14 miles (23 km)
- Excellent connection to the City of London
- There are a deep pool of potential tenants living in the immediate area
- Properties are completed - members can take advantage of the weak Pound.
- Taylor Wimpey is a FTSE 100 listed company and a leading UK housebuilder. Investors can purchase with confidence.

The pricing referred to in this report with respect to Aspyre references the public **Retail Prices** of the apartments.

Meaningful discounts are available with MyPropTech Dynamic Pricing™.

Sign in or create a MyPropTech account for our member pricing (Strike Price), which is available with MyPropTech Dynamic Pricing™.

### Key Facts

<b>Development Name</b>	Aspyre
<b>Address</b>	212 Wharf Road, Chelmsford, Essex CM2 6NF
<b>Developer</b>	Taylor Wimpey
<b>Architect</b>	Evolution Architecture
<b>Completion Date</b>	Completed
<b>Planning Reference</b>	16/01630/FUL
<b>Local Authority</b>	Chelmsford City Council
<b>Building Warranty</b>	NHBC: 10 Years
<b>Tenure</b>	Leasehold: 125 years from 2021
<b>Ground Rent</b>	A peppercorn (£0 p.a.)
<b>Estimated Service Charge</b>	£1.55 to £2.25 per ft <sup>2</sup> p.a.

<b>Car Parking</b>	One space included with 2 bedroom properties.
<b>Cycle Storage</b>	Yes
<b>Payment Terms</b>	<p>Taylor Wimpey will be selling 10 apartments via MyPropTech Dynamic Pricing™. As part of this process members will be subject to:</p> <ul style="list-style-type: none"> <li>• Completing satisfactory Anti-Money Laundering (AML) procedures as required by HMRC.</li> <li>• Signing and completing a Reservation Agreement</li> <li>• Paying a £2,500 Reservation Fee</li> </ul> <p>If the MyPropTech Dynamic Price™ equals the Strike Price:</p> <ol style="list-style-type: none"> <li>1. The Reservation Fee will become non-refundable Members will have a period of 7 days to exchange contracts at the end of the MyPropTech 30-day Marketing Campaign</li> <li>2. Members will be required to pay a 10% deposit (less their reservation fee) within 14 days of the exchange of contacts</li> <li>3. Balance of 90% payable on completion</li> </ol> <p>If the MyPropTech Dynamic Price™ does not drop to the Strike Price, your reservation fee will be refunded in full.</p> <p><b>Note</b> – unless the MyPropTech Dynamic Price™ falls to the Strike Price or lower and the 10% deposit is received for all apartments, none will be considered to have exchanged. Members will receive a full refund of their Reservation Fee and any funds paid in advance of Exchange of contracts.</p>

This document is intended to be used by **MyPropTech Members only**. We have spent a considerable amount of time and care preparing this Investment Memorandum and have taken every care in ensuring that the information we have compiled is correct. The assessments, comparisons and pricing information has been obtained either through direct enquiries or from credible third-party information providers. Whilst we have taken every effort to ensure the accuracy of this document members must undertake their own independent research. MyPropTech accepts no responsibility for any errors or omissions in this document.

Where we have referred to MyPropTech Dynamic Pricing™ we have undertaken our own due diligence to ensure that the discounts allocated within our algorithm represent genuine discounts to the developer's retail price. We confirm the discounts and Strike Price(s) available on MyPropTech are linked explicitly to a minimum transaction volume. Therefore, the pricing contemplated is not available in the open market.

Yours sincerely,



**Ashley Osborne MRICS**  
**CEO & Co-Founder**  
**Disclaimer**

Every effort has been made by **MyPropTech** to ensure the accuracy of the information, however, nothing in the Investment Memorandum should be considered to be a formal Red Book Valuation and investors should not rely on this document and need to undertake their own investigations and due diligence prior to making any investment decision.

## LOCATION & DEMOGRAPHICS

Essex is a county to the east of greater London. Essex borders London, Kent, Cambridgeshire, Hertfordshire and Suffolk. The whole of the east of the county is coastline. Chelmsford is County City of Essex.

Chelmsford is a popular commuter city, with an abundance of shops & restaurants, excellent sports facilities, an outstanding cultural events programme and over 2,000 acres of countryside.

Chelmsford has a population of 170,000 people and there are 83,000 jobs based in the city.

### Chelmsford (CM2) Demographics

According to the last Census, Chelmsford (CM2) has a local population of approximately 58,244.

The location has the following characteristics:

- Social grading: C1
- Median age: 50 - 54
- Crime Rate: 108 per 1,000 people

\* Social grading is a demographic classification used in the United Kingdom to categorise a population by household. Social Grade A will have higher managerial, administrative, or professional roles. Those in Grade B will have intermediate managerial roles, administrative or professional roles. The classification runs from A through to E. Those in group E, are non-working, either state pensioners, casual or low grade workers or claiming state benefits.

### NOMIS data for Chelmsford

- 31% of residents have a relationship status of: Single
- Apartments make up 18% of all housing stock
- 73% of homes are owner-occupied
- 12% of the population live in privately rented accommodation
- 14% of homes are Social Housing
- Households have an average of 2.4 people
- Most homes have three bedrooms
- 15% of households have no car
- 28% of households are one-person households
- 67% are one-family households (includes couples with no children)
- 74% of the population are classified as being 'Economically Active'

### Top 3 Occupations of Residents

- Professional Occupations: 19%
- Associate Professional and Technical Occupations: 15%
- Administrative and secretarial: 14%

### Chelmsford – NOMIS Earnings Data

Earnings information for Chelmsford show average earnings for full-time workers of £689 per week for the location, which is:

- 7.3% higher than the Great Britain average (£642 per week)
- % higher than the average for the East of England (£667 per week)

NOMIS is a service provided by Office for National Statistics (ONS), the UK's largest independent producer of official statistics.

The population of Chelmsford is expected to reach 198,000 by 2036, an increase of 18% in 25 years.

## Location - Services & Amenity

The development is centrally located in Chelmsford city. It benefits from significant local amenity.

<b>Grocery Stores*</b>	<ul style="list-style-type: none"> <li>• Tesco Superstore: 1,148 ft (350 m)</li> <li>• M&amp;S Foodhall: 0.4 miles (600 m)</li> <li>• ALDI: 0.4 miles (650 m)</li> <li>• Tesco Express: 0.7 miles (1.1 km)</li> </ul>
<b>Banks &amp; ATM's*</b>	<p>There are several high street bank and building society branches in the city centre:</p> <ul style="list-style-type: none"> <li>• Barclays: 0.4 miles (600 m)</li> <li>• Metro Bank: 0.4 miles (600 m)</li> <li>• Nationwide: 0.4 miles (600 m)</li> <li>• Halifax: 0.4 miles (700 km)</li> <li>• Lloyds: 0.4 miles (700 m)</li> <li>• Santander: 0.4 miles (700 m)</li> <li>• TSB: 0.5 miles (750 m)</li> <li>• Virgin Money: 0.5 miles (750 m)</li> <li>• NatWest: 0.5 miles (800 m)</li> <li>• HSBC: 0.5 miles (850 m)</li> <li>• The Co-operative: 0.7 miles (1 km)</li> </ul> <p>In addition to physical bank branches, there is an ATM; 0.3 miles (400 m) from the development.</p>
<b>Restaurants &amp; Night Life*</b>	<p>An excellent selection of restaurants, cafes, and bars on the High Street (550 m) and Bond Street (550 m).</p>
<b>Gyms*</b>	<p>There are selection of gyms in the city including:</p> <ul style="list-style-type: none"> <li>• Pure Gym: 0.2 miles (350 m)</li> <li>• Training Space: 0.2 miles (350 m)</li> <li>• The Gym Group: 0.5 miles (850 m)</li> <li>• JC Performance Gym: 0.5 miles (850 m)</li> <li>• Riverside Leisure Centre: 0.5 miles (850m)</li> <li>• Energie Fitness: 0.7 miles (1.2 km)</li> </ul>
<b>Universities*</b>	<ul style="list-style-type: none"> <li>• Anglia Ruskin University, Chelmsford Campus: 1 mile (1.6km)</li> <li>• Writtle University College: 2.9 miles (4.6 km)</li> </ul>

\*Journey times and distances are approximate

## Location – Public Transport

Aspyre is close to the city centre and is also well connected to major economic centres outside of Chelmsford via public transport and is within easy reach of:

- Chelmsford Station is 0.8 miles (1.3 km) from Aspyre.
- Great Anglia mainline services from Chelmsford Station to Liverpool Street (for the City of London). Trains stop at Stratford for connections to the Elizabeth line (Crossrail). Trains to Liverpool Street take from 35 minutes.

## Location – Road Communications

Aspyre is well located to major local and national road communications and is within easy reach of:

- **A12** – 3.4 miles (5 km) to the A12, which is 0.8 miles (800 m) south of the development, which leads towards Canary Wharf in London to the south and Suffolk to the north.
- **M11** – 17 miles (27 km) by car to the M11 which connects London to Cambridge
- **M25** – 14 miles (23 km) by car to the M25. The M25 is the London Orbital motorway that encircles most of Greater London.

### Location – Airports

- Stanstead Airport: 33 minutes by car, 1 hour 2 minutes by bus.
- City Airport (1 hour 1 minutes): Train and DLR.
- Southend Airport: 36 minutes by car
- Heathrow Airport: (1 hour 40 minutes): Train and London Underground.

### Location – Eurostar

- Kings Cross St Pancras (1 hour 9 minutes). Train and London Underground.

### Location – Employers

- Major international companies with a significant presence in Chelmsford include Teledyne e2v, Visteon, Battelle, BAE Systems and Global Marine.
- Chelmsford contributes over £4.5billion GVA to the national economy.

### Location - Major Employment Hubs

Ideal for those commuting to major employment hubs (journey times from Chelmsford Station)

- Stratford: 24 minutes
- Liverpool Street Station: 35 minutes
- Bank Station: 44 minutes
- Canary Wharf Station: 41 minutes
- London's West End (Tottenham Court Road Station) - 37 minutes

### Location – Schools

The following primary schools ranked 'Good' or 'Outstanding' by Ofsted are located within 1 mile of the development.

#### Primary Schools

School	Inspection Rating	Type	Ages
<b>Trinity Road Primary School</b> Trinity Road, Chelmsford, CM2 6HS	Good	Primary	4 – 11
<b>The Cathedral Church of England Voluntary Aided Primary School</b> Victoria Road, Chelmsford, CM1 1PA	Good	Primary	4 – 11
<b>Our Lady Immaculate Catholic Primary School</b> New London Road, Chelmsford, CM2 0RG	Good	Primary	5 -11
<b>Oaklands Infant School</b> Vicarage Road, Chelmsford, CM2 9PH	Outstanding	Primary	5 – 11
<b>Meadgate Primary School</b> Princes Road, Chelmsford, CM2 9DG	Good	Primary	4 – 7
<b>Moulsham Junior School</b> Princes Road, Chelmsford, CM2 9DG	Outstanding	Primary	7 – 11
<b>Maltese Road Primary School</b> Maltese Road, Chelmsford, CM1 2PA	Good	Primary	4 – 11

#### Secondary Schools

The following secondary schools, ranked 'Good' or 'Outstanding' by Ofsted are located within 3 miles of the development

School	Inspection Rating	Type	Ages
<b>Great Baddow High School</b> 6QT Duffield Road, Chelmsford, CM2 9RZ	Good	Secondary	11 – 18
<b>The Sandon School</b> Molrams Lane, Chelmsford, CM2 7AQ	Good	Secondary	11 – 18

<b>Thriftwood School</b> Slades Lane, Chelmsford, CM2 8RW	Outstanding	Secondary & 16-18	5 - 19
<b>Moulsham High School</b> Brian Close, Chelmsford, CM2 9ES	Good	Secondary	11 – 18
<b>King Edward VI Grammar School, Chelmsford</b> Broomfield Road, Chelmsford, CM1 3SX	Outstanding	Secondary	11 – 18
<b>Chelmsford County High School for Girls</b> Broomfield Road, Chelmsford, CM1 1RW	Outstanding	Secondary	11-18



## THE DEVELOPMENT

Aspyre comprises 433 apartments in 11 buildings. All apartments are now completed.

Block	Private Apartments	Affordable Apartments	Total Apartments	Status
Wharf Court	35	0	35	Completed
Navigation Court	105	7 (shared ownership)	112	Completed
Blackwater Court	85	0	85	Completed
Springfield Court	7	0	7	Completed
Lock Court	7	0	7	Completed
6 additional blocks containing a combination of affordable housing/rented apartments. Private rental apartments and shared ownership apartments.				

### Amenities

Aspyre does not provide resident amenities on site such as concierge, or gym. This helps to maintain the low estimated service charge (£1.55 to £2.25 per ft<sup>2</sup> p.a.). Aspyre's central location means gyms, shops, restaurants, and cafes are all in close proximity (refer to details above).

**MyPropTech has 10 apartments available with MyPropTech Dynamic Pricing™. These apartments are in Wharf Court and Navigation Court.**

All apartments have a desirable rectangular or L-shape floorplan. Apartments in both blocks are accessed by entrance lobbies on the ground floor.

Wharf Court comprises 35 apartments and rises to 5 floors, Navigation Court comprises 96 apartments and rises to 8 floors.

MyPropTech members have an exclusive allocation of 10 apartments, available with MyPropTech Dynamic Pricing™. Log in to your MyPropTech account to **access the discounted prices**.

## Specification

### General

- Double-glazed windows
- White emulsion to walls
- Door entry system – Video
- White double electric sockets throughout.
- One double socket in kitchen with USB outlet
- Chrome door furniture
- White internal doors
- Amtico to WC, kitchen, bathrooms & ensuite
- Amtico to open-plan kitchen/living areas
- Carpet to all remaining areas
- Condensing gas boiler & heating system to radiators

### Kitchen

- "Nobilis" kitchen with a selection of doors, 40mm laminated worktops, glass splashback & upstands
- Pull out larder where design permits
- 1.5 bowl stainless steel insert sink & mixer taps
- Built-in double oven (where design permits) or built under single stainless steel oven
- 60cm integrated hood
- 60cm stainless steel electric hob

- Integrated dishwasher and 70/30 fridge freezer
- Freestanding or integrated washer/dryer subject to design layout
- Under pelmet lighting

#### Living Room

- Multi-Socket (power/aerial/satellite) with Ca5 cabling and wired for Sky+ Q & TV package

#### Bedroom

- TV & communications socket to bedroom 1 with Cat 5 cabling

#### Standard bathrooms, ensuites and cloakrooms

- White sanitaryware throughout with max 180 litre bath
- Chrome mixer tap with restricted flow to wash hand basins
- Thermostatic shower over bath with screen and bath filler to one-bedroom properties – all with restricted flow
- Bath mixer with handheld shower to bathroom – properties with ensuite – all with restricted flow
- Thermostatic shower to shower enclosure in en suite
- Half-height wall tiling to all walls in bathroom, en suite and cloakroom
- Full-height tiling to length and end of bath with shower (1 bed only)
- Full-height tiling to shower cubicle
- Shaving socket (main bathroom if no en suite)

Standard specifications are correct at time of going to print but are subject to change without notice.

## Development SWOT Analysis

This framework below is a useful tool to analyse the investment opportunity at Aspyre. It outlines its strengths, identifies areas where risks may need to be considered and where the opportunities for success lie.

<b>Strengths</b> <ul style="list-style-type: none"><li>• Affordable property prices</li><li>• Price point compared to other new developments in Chelmsford</li><li>• Close to central Chelmsford</li><li>• Popular commuter town</li><li>• Proximity to London (trains to Liverpool Street from 35 minutes from Chelmsford Station).</li><li>• Good connectivity to London employment hubs</li><li>• Investor specification</li><li>• Part of the Taylor Wimpey's regeneration of the Gas Works site in Chelmsford</li><li>• Riverside location</li><li>• Developer covenant (Taylor Wimpey is a FTSE 100 company)</li></ul>	<b>Weaknesses</b> <ul style="list-style-type: none"><li>• Chelmsford less well known by international buyers than London / Manchester or Birmingham</li></ul>
<b>Opportunities</b> <ul style="list-style-type: none"><li>• Strike Prices provide significant discounts to investors</li><li>• Average Retail Prices are favourable compared to competing schemes</li><li>• Large potential tenant pool</li><li>• Currency advantage - pound weak against the US dollar</li><li>• Low service charges help to drive yields</li><li>• Apartments complete – immediate income and currency advantage (week British Pound Sterling)</li></ul>	<b>Threats</b> <ul style="list-style-type: none"><li>• Global Inflationary pressures</li><li>• Economic uncertainty</li><li>• Mortgage interest rates</li></ul>

## MARKET ANALYSIS CM2

The CM2 market has experienced strong price performance over the past 12 months, having increased by 7.5% since 2022. Cumulative capital appreciation over the past five years was 4.3%.

### Headline Statistics CM2

- Average Sale Price = £374,629
- Average Sale Price = £437 per ft<sup>2</sup>
- Average Gross Yield = 3.7%

### Local market data - comparison to Aspyre

Aspyre is priced at a premium to the secondary sales market in the CM2 postcode. It is accepted that any new development is priced at a premium, this is known as the 'new build premium'. New products, by their definition are worth more than second-hand products.

#### 1 Bedroom Apartments

One-bedroom apartments in MyPropTech's allocation of apartments in Aspyre have retail prices ranging from £232,000 to £234,000, equating to an average retail price of £543 per ft<sup>2</sup>.

Average prices of one-bedroom apartments in the CM2 postcode in Q4 2022 were £206,000 or £400 per ft<sup>2</sup>.

On a capital values basis, one-bedroom apartments in Aspyre are priced at a 13% premium to the local market.

***Sign-in to MyPropTech to view the discounted Strike Prices, available to only to MyPropTech members.***

#### 2 Bedroom Apartments

The retail price of two-bedroom apartments in Aspyre ranges from £334,000 to £357,000, equating to an average price of £346,875 or £470 per ft<sup>2</sup>.

Average prices of two-bedroom apartments in the CM2 in Q4 2022 were £264,333 or £367 per ft<sup>2</sup>.

On a capital value basis, average two-bedroom apartments in Aspyre have a retail price at **31%** than the local market. ***Sign-in to MyPropTech to view the discounted Strike Prices, available to only to MyPropTech members.***

*However, the prices in the CM2 incorporate every two bedroom apartment sold and will reflect properties in very poor condition requiring significant modernisation, and less favourable locations within CM2.*

## NEW BUILD DEVELOPMENTS

The information and data below on the comparable schemes is sourced from our research.

There are a very limited number of comparable new build developments located in Chelmsford and the surrounding area.

### Admiral Mews - Alder Design & Build Ltd

<b>Description</b>	12 apartments over three floors.
<b>Location</b>	37 Arbour Lane, Chelmsford, CM1 7RG
<b>Current Status</b>	Estimated 'release day' 10 June 2023. Completes Spring 2023. One property reserved.

### Summary of Retail Prices

A summary of all units is set out below.

	Minimum	Average	Maximum
Price (£)	265,000	315,909	375,000
£ (per ft <sup>2</sup> )	411	420	434
Area (ft <sup>2</sup> )	644	752	910

### Unit Pricing

No.	Floor	Bedrooms	Outside Space	Area (ft <sup>2</sup> )	Price (£)	(£ per ft <sup>2</sup> )
C3	First	1	Balcony	644	265,000	411
C4	First	1	Balcony	644	265,000	411
C5	Second	1	Balcony	644	270,000	419
C6	Second	1	Balcony	644	270,000	419
C1	Ground	1	Patio	644	275,000	427
B2	First	2	None	784	335,000	427
B3	Second	2	None	784	340,000	434
A2	First	2	Balcony	812	350,000	431
B1	Ground	2	Patio	858	360,000	420
A3	Second	2	Balcony	901	370,000	411
A1	Ground	2	Patio/Garden	910	375,000	412

### Additional Commentary

- Comparable specification
- Large unit sizes reflecting low price per ft<sup>2</sup>
- Gated development
- 1 mile to Chelmsford Station
- Small development
- Bond Street 0.6 miles (1km)
- Small developer
- Opposite Chelmsford Prison

## Cala at Beaulieu - Cala

<b>Description</b>	Part of the Beaulieu Masterplan, covering 240 hectares, 3,600 properties and new facilities, amenities, and transport links.  Cala at Beaulieu, phase 2 includes 1 and 2 bedroom apartments and 3 and 4 bedroom houses.
<b>Location</b>	Chelmsford, Essex, CM1 6FU
<b>Current Status</b>	Phase 2 now released.

### Summary of Retail Prices

A summary of all units is set out below.

	<b>Minimum</b>	<b>Average</b>	<b>Maximum</b>
Price (£)	289,950	342,495	357,950
£ (per ft <sup>2</sup> )	458	471	518
Area (ft <sup>2</sup> )	560	731	781

### Unit Pricing

<b>Plot</b>	<b>Floor</b>	<b>Bed</b>	<b>Bath</b>	<b>Area (ft<sup>2</sup>)</b>	<b>Price (£)</b>	<b>(£ per ft<sup>2</sup>)</b>
100	1	1	1	560	289,950	518
101	Above Garage	1	1	560	289,950	518
96	G	2	2	764	349,950	458
102	G	2	2	764	349,950	458
85	Above Garage	2	2	781	354,950	454
90	1	2	2	773	354,950	459
95	1	2	2	764	354,950	465
97	1	2	2	764	354,950	465
99	1	2	2	764	354,950	465
103	1	2	2	764	354,950	465
84	Above Garage	2	2	781	357,950	458

### Additional Commentary

- Part of the Beaulieu Masterplan
- Large regeneration development outside of Chelmsford city centre
- Set in parkland
- New school and local shops built as part of the masterplan
- Comparable specification
- 3 miles (4.8 km) to Chelmsford city centre
- Built by Cala – a national housebuilder
- All properties include a parking space
- Planned new train station with services to London to be built in Beaulieu– timing for construction TBC

## Beaulieu Chelmsford (comprising Beaulieu Heath & Beaulieu Gate) – Countryside and L&Q

<b>Description</b>	Part of the Beaulieu Masterplan, covering 240 hectares, 3,600 properties and new facilities, amenities, and transport links.  Arranged as 'districts' Countryside currently have 2 districts with available properties, Beaulieu Heath and Beaulieu Gate.
<b>Location</b>	Chelmsford, Essex, CM1 6FU
<b>Current Status</b>	Phase 2 now released.

### Summary of Retail Prices

A summary of all units is set out below.

	<b>Minimum</b>	<b>Average</b>	<b>Maximum</b>
Price (£)	264,995	301,795	334,995
£ (per ft <sup>2</sup> )	490	513	588
Area (ft <sup>2</sup> )	501	573	776

### Unit Pricing

<b>Plot</b>	<b>District</b>	<b>Floor</b>	<b>Type</b>	<b>Bed</b>	<b>Bath</b>	<b>Area (ft<sup>2</sup>)</b>	<b>Price (£)</b>	<b>(£ per ft<sup>2</sup>)</b>
22	Heath	G & 1	Semi-Detached House	1	1.5	501	292,495	584
23	Heath	G & 1	Semi-Detached House	1	1.5	501	292,495	584
24	Heath	G & 1	Semi-Detached House	1	1.5	501	294,495	588
21	Heath	G & 1	Semi-Detached House	1	1.5	501	294,495	588
17	Heath	G & 1	Coach House (entrance on GF)	2	2	776	334,995	432
202	Gate	G	Apartment	1	1	525	264,995	505
201	Gate	G	Apartment	1	1	541	264,995	490
205	Gate	1	Apartment	1	1	541	267,495	494
208	Gate	2	Apartment	1	1	541	269,995	499
200	Gate	G	Apartment	1	1	639	279,995	438
210	Gate	2	Apartment	2	1	733	327,495	447

### Additional Commentary

- Part of the Beaulieu Masterplan
- Large regeneration development outside of Chelmsford city centre
- Set in parkland
- New school and local shops built as part of the masterplan
- Comparable specification
- 3 miles (4.8 km) to Chelmsford city centre
- One-bedroom properties are semi-detached houses which we have included for comparison purposes due to their size.
- Countryside and L&Q are national housebuilders
- All properties include a parking space
- Houses Freehold / Apartments 999 year leasehold
- Planned new train station with services to London to be built in Beaulieu– timing for construction TBC

## Discussion of Comparable Sales Data

Admiral Mews provides the best comparable evidence to Aspyre. Of all the new developments in Chelmsford, the locations are the most comparable, with Admiral Mews being 0.7 miles (1.1 km) from Aspyre.

Admiral Mews is 0.9 miles (1.5 km) from Chelmsford Station and Aspyre is 0.8 miles (1.3 km) from the station. Aspyre is 0.4 miles (600 m) to the fashionable and recently rejuvenated Bond Street in the city centre, Admiral Mews is 0.7 miles (1.1 km) to the same.

### Comparable new-build developments: One-bedroom apartments

A summary of one-bedroom apartments is set out below:

	Date of Sales Prices	Minimum Price (£)	Average Price (£)	Maximum Price (£)	£ per ft <sup>2</sup> (average)
<b>Aspyre</b>	Q2 2023	232,000	233,000	234,000	543
<b>Admiral Mews</b>	Q2 2023	265,000	269,000	275,000	418
<b>Cala – Beaulieu</b>	Q2 2023	289,950	289,950	289,950	518
<b>Countryside, L&amp;Q Beaulieu</b>	Q2 2023	264,995	280,162	294,495	530
<b>King William Court</b>	Q2 2023				
<b>CM2 – 1 bed flats - Sold Price</b>	Q4 2022	-	206,000	-	£400

On an average price (capital value) basis, one-bedroom apartments in Aspyre are **cheaper** than all other new developments in Chelmsford.

- Admiral Mews is 15.4% more expensive
- Countryside, L&Q Beaulieu is 20% more expensive
- Cala Beaulieu is 24.5% more expensive

Average prices of one-bedroom apartments in Aspyre are 11% more expensive than the average sale price of one-bedroom apartments in the CM2 postcode. However, the CM2 postcode covers a wide area and the CM2 sales data incorporates the entire apartment market, which will include properties that are not in good condition.

On a price per ft<sup>2</sup> basis, apartments in Aspyre are more expensive than competing schemes. This reflects the smaller average unit sizes of the one-bedroom apartments (429 ft<sup>2</sup>) which are ideal for investment. Tenants will typically not pay more rent for a slightly larger apartment. Tenants occupying property in this market will be price sensitive.

### Comparable new-build developments: Two-bedroom apartments

A summary of two-bedroom apartments is set out below:

	Date of Sales Prices	Minimum Price (£)	Average Price (£)	Maximum Price (£)	£ per ft <sup>2</sup> (average)
<b>Aspyre</b>	Q2 2023	334,000	346,875	357,000	470
<b>Admiral Mews</b>	Q2 2023	335,000	355,000	375,000	422
<b>Cala – Beaulieu</b>	Q2 2023	349,950	354,172	357,950	461
<b>Countryside, L&amp;Q Beaulieu</b>	Q2 2023	327,495	331,245	334,995	439
<b>King William Court</b>	Q2 2023				
<b>CM2 – 2 bed flats – Sold Price</b>	Q4 2022	-	264,333	-	367

On an average price (capital value) basis, two-bedroom apartments in Aspyre are **cheaper** than all other new developments in Chelmsford except for Countryside / L&Q in Beaulieu

- Admiral Mews is 2.3% more expensive
- Cala Beaulieu is 2.1% more expensive
- Countryside, L& Q Beaulieu is 4.5% cheaper than Aspyre

Average prices of two-bedroom apartments in Aspyre are 24% more expensive than the average sale price of two-bedroom apartments in the CM2 postcode. However, the CM2 postcode covers a wide area and the CM2 sales data incorporates the entire apartment market, which will include properties that are not in good condition.



On a price per ft<sup>2</sup> basis, apartments in Aspyre are slightly more expensive than competing schemes. This reflects the smaller average unit sizes of the two-bedroom apartments (742 ft<sup>2</sup>) in Aspyre which are ideal for investment. Tenants will typically not pay more rent for a slightly larger apartment. Tenants occupying property in this market will be price sensitive.

The prices referred to above for Aspyre are the **Retail Prices** of the development.

Members of MyPropTech are able to purchase the properties at Strike Prices, which are **significantly lower than the prices listed here**.

Sign in or create your MyPropTech account today to view the **Strike Prices**, exclusively for our members.

## Comparison of Competing Developments

When comparing the schemes directly, we draw your attention to the following specific points:

- All the developments provide a comparable level of specification.
- None of the developments provide resident amenities such as a private gym, concierge or resident lounge.
- With the exception of Admiral Mews and King William Court, all the developments by National House Builders

### Cala at Beaulieu

The Cala at Beaulieu development is located 3 miles (4.8 km) from Chelmsford city centre. All properties have an allocated parking space (due to the out-of-town location). A new train station providing direct services to London is planned, although construction has not begun and a timeframe for delivery is currently unknown.

### Beaulieu Chelmsford (comprising Beaulieu Heath & Beaulieu Gate) – Countryside and L&Q

The Beaulieu at Chelmsford development a joint venture between Countryside and L& Q. It is located 3 miles (4.8 km) from Chelmsford city centre. All properties have an allocated parking space (due to the out-of-town location). A new train station providing direct services to London is planned, although construction has not begun and a timeframe for delivery is currently unknown.

The houses are freehold, and apartments have a long lease (999 years).

### Admiral Mews

A small developer (Alder Design & Build) previously active in south London and Kent. A gated development of 12 apartments. Whilst Admiral Mews is the distance to Chelmsford Station as Aspyre, it is also 200 metres from Chelmsford prison.

In our opinion, even at the Retail Prices, Aspyre provides the best investment opportunity compared to the competing schemes, specifically for the following reasons:

- It has a lower price point
- Favourable central location
- Close to Chelmsford station
- Riverside location
- Developer covenant
- Discounts available with MyPropTech dynamic prices offer even better value
- Unit sizes and low service charges drive yields

The prices referred to above for Aspyre are the **Retail Prices** of the development.

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## RENTAL MARKET

Estimated rental figures for the properties in Aspyre have been provided by Chase Evans as follows:

Apartment	Floor	Bedrooms	Area (ft <sup>2</sup> )	Price (£)	Estimated Rent (£ per month)	Yield (%)
6	2	1	429	£232,000	£1,200	6.2
21	5	1	429	£234,000	£1,200	6.2
134	3	2	660	£334,000	£1,450	5.2
139	3	2	796	£350,000	£1,450	5.0
146	4	2	796	£355,000	£1,450	4.9
148	4	2	776	£350,000	£1,450	5.0
159	5	2	796	£356,000	£1,450	4.9
160	5	2	660	£336,000	£1,450	5.2
503	6	2	794	£357,000	£1,450	4.9
504	6	2	660	£337,000	£1,450	5.2

### Potential Tenant Pool

In our opinion Aspyre represents an excellent option for investors purchasing property with the intention of letting the apartment to tenants. Demand from tenants is anticipated to be strong for the following reasons:

- Central location
- Close to Chelmsford Station
- Riverside position
- Close to three main shopping areas in Chelmsford; High Chelmer The Meadows shopping centres, and Bond Street
- Abundance of local amenities
- Lack of supply - there are limited options for tenants looking for quality new build properties close to the city centre
- Most homes in Chelmsford have 3 bedrooms – limited supply of smaller one and two bedroom properties.

In our opinion, we believe that there is a wide pool of potential tenants who:

- Want to live in the area / already live in the area
- Can afford to live in the area

## MYPROPTECH FINANCIAL ANALYSIS

Calculating the net yield of an investment is specific to your own unique set of personal circumstances. It is impacted by many factors including existing income earned in the UK, any tax allowance, and your loan arrangements. This is not an exhaustive list.

We do not include 'Net' yields in our Investment Memorandums as several assumptions would be made, which would not provide an appropriate forecast. We encourage you to run your own personal financial analysis, using our intuitive Investment Analysis calculator on the MyPropTech platform.

If you would like any assistance in running the analysis or interpreting the results, please, please contact your Portfolio Advisor.

### Rationale

Our financial analysis calculator provides members with a personalised financial model for apartments in Aspyre. This includes a forecast for the next ten years. This requires inputs of anticipated house price growth, rental growth, CPI and void periods.

The calculators are pre-populated with these projections, but members can override these assumptions to include different projections.

Our rationale for the pre-populated information is set out below.

### Projected House Price Growth in South East England

For the purposes of the financial analysis, we have projected house price growth at 2% p.a.

We have arrived at this figure based on the following research and data.

#### JLL UK Residential Forecast dated Q4 2022

South East England House Price Change (%)

2023	2024	2025	2026	2027	Cumulate 2023-27	Average p.a. 2023-27
-6.0	2.0	4.5	4.5	5.5	10.5	2

### Projected Rental Growth

For the purposes of the financial analysis, we have included projected rental growth at 3% p.a.

We have arrived at this figure based on the following research and data

#### JLL UK Residential Forecast dated Q4 2022

UK Rental Growth (%)

2023	2024	2025	2026	2027	Cumulate 2023-27	Average p.a. 2023-27
4.0	3.5	2.5	2.5	2.5	15.9	3.0

We include conservative rental growth projections of 3% in the analysis but point out there may be upside to this.

### Consumer Price Index

The average Consumer Price Index (CPI) over the past 10 years has run at 2.1%, according to the ONS. The Bank of England expects inflation to fall back to 4% towards the end of 2023.

We believe that a reasonable position is to include CPI at 2% in our financial forecast, the banks target inflation rate.

## DEVELOPER OVERVIEW

Taylor Wimpey plc is one of the largest home construction companies in the United Kingdom. The company was created from the merger of rivals Taylor Woodrow and George Wimpey on 3 July 2007. It is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index. Their construction heritage dates more than 100 years.

## AVAILABILITY

Of nearly 500 apartments, **only 10 properties** are available with MyPropTech Dynamic Pricing™. This Investment Memorandum only refers to the Retail Prices of the apartments. To understand the **discounts available**, please log into your MyPropTech account to view the Strike Prices – the maximum price our members pay for an apartment, as agreed with the developer.

## MYPROPTech DYNAMIC PRICING™

MyPropTech is a better way for investors to buy property. By utilising our proprietary technology and leveraging economies of scale, we enable our members to buy apartments from the world's leading developers at the lowest possible price.

### How does it work?

We have negotiated terms with Taylor Wimpey to sell 10 properties in their development to our members who all exchange contracts simultaneously, in the same way that they would sell part or all of their development to an institutional large investor as a 'bulk deal'. The logic behind this approach is simple, like everything else the more you buy of a product the better the deal you get.

For more information visit [www.myproptech.com](http://www.myproptech.com).

## NEXT STEPS

We believe that at the Strike Prices, the apartments in Aspyre provide a sound investment opportunity. Of course, every investor is unique and is operating with their own specific set of circumstances and goals. Every investment opportunity will suit the portfolio or investment strategy for some investors better than others. We recommend that the following course of action:

- Meet with us (digitally or virtually) and we will present the opportunity to you in more detail: call us today to arrange a meeting
- Using our Analysis Tools run an investment analysis on the apartments
- Identify your preferred apartment
- Reserve your apartment online using our online Reservation Process, pay your reservation fee and submit your ID and POA for MLR purposes
- Monitor the Dynamic Price of your apartment. As more units are reserved and the price of your apartment will continue to fall
- Receive immediate notification as soon as your apartment reaches the Strike Price. Your reservation is then confirmed and your reservation fee becomes non-refundable.
- When the Strike Price has been reached, proceed to exchange contracts within 7 days. Your solicitor will act for you and guide you through this process.

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