

HELENSBURGH HOUSING REPORT

AUGUST 2007

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N Henderson
31 August 2007

HOUSING IN HELENSBURGH

The town has a wide range of housetypes from one-bedroom flats in the town centre extending to large mansion houses at the top end of the market.

Development of new homes in recent years, although limited in volume, has tended to be restricted to luxury apartments and a small number of larger homes. There is no evidence of the introduction of new property within the middle market sector, which would be of particular attraction to younger couples with children and other residents who wish to move from the numerous one and two bedroom flats situated in and near to the town centre to more spacious accommodation.

Statistics overall show that Helensburgh is not out of step with other parts of Scotland as far as the total housing stock is concerned. However there are noticeable differences in the spread of housetypes in the town compared with other parts of the country. The town has a significantly lower number of semi-detached and terraced homes than the average for Scotland.

The following statistics highlight this difference.

The official housetype figures are: -

| | % Helensburgh | % Scotland |
|---------------|------------------|---------------|
| Detached | 28.89 | 20.40 |
| Semi-detached | 16.75 | 23.48 |
| Terraced | 13.15 | 20.25 |
| Flats | 40.18 | 35.58 |

From the foregoing statistics, there would appear to be an opportunity to introduce a more even spread of housetypes by encouraging the development of middle range homes. These would be attractive to younger couples aspiring to a move from small town centre flats to homes with additional accommodation but lacking the financial resources to purchase the more expensive properties in Helensburgh.

Housing Tenure

| | |
|------------------------------|------|
| Total Housing Stock | 6046 |
| Owner Occupied | 4312 |
| Rented (LA) | 641 |
| Rented (Social) | 240 |
| Rented (Private Unfurnished) | 480 |
| Rented (Private Furnished) | 260 |
| Rent Free | 113 |

Household Occupancy

| | % | | |
|---------------------------|-------|-------------|--------|
| 1 person | 29.04 | | |
| Lone parent with children | 7.91 | | |
| Married Couple | 43.63 | Children | 21.90% |
| | | No Children | 21.73% |
| Co-habiting Couple | 5.97 | Children | 2.30% |
| | | No Children | 3.67% |
| Pensioner Household | 9.53 | | |
| Other | 3.92 | | |

NEW-BUILD RESIDENTIAL DEVELOPMENT

There has been no large-scale residential development in Helensburgh within recent years. Limited new-build activity has been mainly restricted to gap-site development.

One of the largest new-build projects has been that associated with the CALA development at Colquhoun Street where the former Refectory buildings of Lomond School were converted into 11 flats. Fourteen new-build flats were constructed on the same site.

Other new-build has been restricted to low volume development of small sites. The Undernoted projects have been identified as being representative of the residential development that has taken place in Helensburgh in recent years.

Macfarlane Homes, Station Road

Two units constructed within the grounds of a traditional villa and situated fairly close to the town centre, off the main route east to Cardross and Dumbarton.

| Housestyle | Type | Sq. Ft. |
|------------|------|---------|
| Villa | 4BDV | 2000 |

Macfarlane Homes, Abercromby Crescent

A gap site situated close to a modern development of chalet bungalows and villas. The four units were sold from plan.

| Housestyle | Type | Sq. Ft. |
|------------|------|-------------|
| Villa | 4BDV | 1700 approx |

Speculative New-Build Unit, Granville Street

| Housestyle | Type | Sq. Ft. |
|------------|------|---------|
| Villa | 5BDV | 2050 |

CALA, Colquhoun Street

Lomond School refectory building converted into flats

11 conversion units

1 and 2 bed flats

Floor areas - 548 sq. ft. to 1051 sq. ft.

14 new-build units

2 and 3 bed flats and 3 bed penthouse units

2 bed flats and 2 bed penthouse

Floor areas- 641 sq. ft. to 1187 sq. ft.

3 bed penthouse flats

Floor areas- 1306 sq. ft. and 1504 sq. ft.

CALA, Springfield

A gap-site development of luxury villas targeted at the top end of the local market.

Kier, The Hermitage

A small development of 3, 4 and 5 bedroom detached villas on a site situated on the east boundary of the town. Prices started from £180,000 (2004).

MARKET POTENTIAL

Town Centre Development

Luxury Flats

The focal point of the town is the pier and surrounding area, which is currently used for parking, an amusement fairground and the town swimming pool. The pier is in active use for regular ferry services.

Introduction of luxury apartments in this area would depend very much on the future plans for the pier and whether or not the fairground is re-located.

Assuming relocation of the fairground, the site would offer an attractive neighbourhood for high quality homes provided the parking and swimming pool activity did not impinge on the general environment around a luxury development.

Local residents down sizing from large properties and potential buyers relocating to Helensburgh from other parts of the country would be attracted by a sea front location. If luxury flats were incorporated within separate blocks, this layout would be preferable to a development that was situated above retail shops or other commercial enterprises.

The construction of luxury apartments near the town centre, but not necessary on the pier site, would attract a high level of interest from local residents who wish to re-locate from the large homes situated in the higher areas in the town.

The choice of a suitable location and the high level of specification would be necessary to interest potential buyers who, in the past, are likely to have enjoyed spacious accommodation in relatively quiet surroundings. Development of this type of property in a busy town centre location is unlikely to appeal to many interested parties.

First Time Buyers

Flats and Terraced Houses

The very enjoyable lifestyle, educational facilities and pleasant location, combine to make Helensburgh one of the best residential localities outside the Glasgow urban and suburban areas. Younger people in the first-time buyer category could be attracted to Helensburgh if appropriate housing is available and priced within their financial resources.

Although there are numerous smaller and lower priced properties available at present on the second-hand market, not every person would wish to purchase a property which in many instances would be situated in the town centre and lacking the specifications typically available to them in a modern and newly built property.

The ideal location for affordable new homes would be on the outskirts of the town but still enjoying reasonable access to services, transport and in the case of families, educational facilities.

Second Stage Homes

The requirements for a move to the next stage in the property market are more space, additional rooms, higher specifications and in the present day, facilities for parking.

Currently there is no logical next step on the property ladder other than the second hand market for residents who at present live in town centre flats or other property which may be inadequate for their needs. This category of resident, wishing to move to the next stage, would ideally seek a property with more space, additional rooms and higher specifications but still be within their financial resources. These objectives could be met by making available to them a range of housetypes starting with larger flats and following on to terraced and semi-detached villas. Detached villas would perhaps be too expensive for some second move purchasers.

Although there are second-hand properties for sale that come within this category it can be seen from the list of properties detailed in this report that selection is limited.

The ideal location for second stage homes would be where residents have reasonable access to essential requirements such as shopping, education facilities, leisure, public transport and a pleasant environment. It would be desirable and convenient if this particular type of residential environment could be situated near to the town centre but is more likely to be found on the boundary of the town if suitable land could be made available.

SECONDHAND MARKET

The demand for property in Helensburgh and district is strong with most established properties being marketed on an “offers over” basis. In some instances, houses of particular merit are going to a closing date.

Estate agents based in Helensburgh generally claim to only have occupied properties on their lists and do not report many unoccupied homes for sale. Despite this fact, there are a number of small flats included in the following list that have every indication of being unoccupied and available for immediate entry.

A survey of all the property currently for sale has been carried out and the undernoted have been selected as a good representation of homes available for sale at present.

Prices are within a wide band starting with modestly homes up to larger properties, which are at the luxury end of the Helensburgh market.

The quoted prices are an indication of the sellers’ expectations, however, with the current demand, it is normal to expect a premium in the range of 10% to 20% above the asking price.

List A

Flats and Lower Priced Conversions

| Ref. | Address | Type | Sq. Ft. | Price | £ per Sq. Ft. |
|------|------------------------|----------|---------|--------|---------------|
| 1 | 73 Sinclair St | 1BF | 399 | 65,000 | 163.0 |
| 2 | 50 John St | 1BF | 506 | 76,500 | 151.15 |
| 3 | 24 Sinclair St | 2BF | 818 | 79,950 | 97.73 |
| 4 | 73 East Clyde St | 2BF | 446 | 85,000 | 190.58 |
| 5 | 1 Rosslyn Tce | 2BF | 606 | 89,000 | 146.86 |
| 6 | 60 Sinclair St | 2BF | 703 | 89,950 | 127.95 |
| 7 | 3 Barrs Cr Cardross | 2BF | 629 | 92,000 | 146.26 |
| 8 | 26 Maitland Ct | 2BF | 776 | 92,000 | 118.55 |
| 9 | 27 Clyde Ct | 2BF(Rtd) | 591 | 95,000 | 160.74 |
| 10 | Manse Brae Rhu | 2BF | 722 | 98,000 | 135.73 |
| 11 | 120 W Princes ST | 2BF | 933 | 99,000 | 106.10 |

| | | | | | |
|-----|---------------------|--------|------|---------|--------|
| 12 | Tower Pl | 2BF | 662 | 99,500 | 150.30 |
| 13 | 49 E Princes St | 1BF | 606 | 99,500 | 164.19 |
| 14 | W Clyde St | 2BF | 632 | 99,950 | 158.14 |
| 15 | 12 Queens Ct | 1BF | 613 | 105,000 | 171.28 |
| 16 | 149 E Clyde St | 2BF | 605 | 110,000 | 181.81 |
| 17 | 2 Park Lane | 2BF | 735 | 125,000 | 170.00 |
| 18 | 6 William St | 3BF | 967 | 129,000 | 133.14 |
| 19 | 4B Camis Eskan Hse | 1BF | 770 | 132,000 | 171.42 |
| 20 | Inchgower Gr Rhu | 2BF | 681 | 134,250 | 197.13 |
| 21 | E Clyde St | 2BF | 890 | 165,000 | 185.39 |
| 21a | John St | 1BF | 524 | 179,995 | 343.50 |
| 22 | 2A Camis Eskan Hse | 2BF | 1129 | 195,000 | 172.71 |
| 23 | 23 Havelock St | 3Bconv | 1160 | 239,000 | 206.03 |

List B

Detached, Semi-detached and Higher Priced Conversions

| <u>Ref.</u> | <u>Address</u> | <u>Type</u> | <u>Sq. Ft.</u> | <u>Price</u> | <u>£ per Sq. Ft.</u> |
|--------------------|-----------------------------|--------------------|-----------------------|---------------------|---------------------------------|
| 24 | Barbour Rd Cove | 2BCtg | 766 | 75,000 | 97.91 |
| 25 | Camperdown Ct | 2BETV | 642 | 86,500 | 134.73 |
| 26 | 81 Buchanan Rd | 4BSV | 968 | 95,000 | 98.14 |
| 27 | 6 Graham Pl | 2BMTV | 740 | 99,000 | 133.78 |
| 28 | Gibson Walk Garelochhead | 3BMTV | 787 | 99,950 | 127.00 |
| 29 | 4 Nelson Pl | 3BMTV | 715 | 105,000 | 146.85 |

| | | | | | |
|----|-----------------------------|--------|------|---------|--------|
| 30 | Old Kilcreggan Ctg | 2BCtg | 970 | 120,000 | 123.71 |
| 31 | 16 The Soundings Clynder | 3BMTV | 847 | 129,000 | 152.30 |
| 32 | 163 E Clyde St | 3BMTV | 747 | 159,000 | 212.85 |
| 33 | 35 Abercromby Cr | 3BDV | 741 | 169,000 | 228.07 |
| 34 | 5 Giffnock Gds | 3BQV | 939 | 175,000 | 186.36 |
| 35 | Glen Dr | 3BDV | 871 | 187,000 | 214.69 |
| 36 | 19 Glen Dr | 3BDV | 807 | 195,000 | 241.63 |
| 37 | E Rossdhu Dr | 2BCtg | 748 | 199,000 | 266.04 |
| 38 | Millig St | 4Bconv | 1322 | 349,000 | 263.99 |
| 39 | 18 Queen St | 4Bconv | 2662 | 370,000 | 138.99 |
| 40 | E Abercromby St | 3BDV | 1386 | 395,000 | 284.99 |
| 41 | 83 James St | 5BSV | 1839 | 415,000 | 225.66 |
| 42 | 7 Montrose St E | 5BDV | 2653 | 560,000 | 211.08 |

NEW-BUILD DEVELOPMENT – FOR SALE

There is no evidence of any large-scale new-build development being carried out within the town at present. The only recently constructed homes being marketed within the town are one gap site and the conversion of a farm building.

| Housestyle | Type | Sq. Ft. | Price | £ per Sq. Ft. |
|-------------------|-------------|----------------|--------------|----------------------|
| Villa | 4BSV | 1403 | 275,000 | 196.00 |
| Farm Conv | 3BDV | 1342 | 350,000 | 260.80 |

A further new-build home, situated in Blairmore, is included in this report to give additional guidance on prices in Argyll, although this detached home is in a country area and not competing directly within the Helensburgh market.

| Housestyle | Type | Sq. Ft. | Price | £ per Sq. Ft. |
|-------------------|-------------|----------------|--------------|----------------------|
| Villa | 4BDV | 1637 | 350,000 | 213.80 |

PRICE LEVELS

The suggested price structure has been compiled without the guidance detailed floor plans, specifications and site location.

In the current property market there is a degree of uncertainty about the future trend of prices, therefore the timescale for implementation of new development in the town would obviously affect the prices quoted.

Middle Market Housetypes – Town Perimeter

| Housestyle | Sq. Ft. | Price | £ per Sq. Ft. |
|----------------------|----------------|--------------|----------------------|
| 2 bed flat | 670 | 120,000 | 179.10 |
| 2 bed tce villa | 700 | 129,000 | 184.28 |
| 3 bed tce villa | 800 | 147,000 | 183.75 |
| 3 bed semi-villa | 830 | 159,000 | 191.56 |
| 3 bed detached villa | 900 | 173,000 | 192.22 |

Luxury Flats – Town Centre/River Front Location

| | | | |
|------------|------|---------|--------|
| 2 bed flat | 800 | 158,000 | 197.50 |
| 3 bed flat | 1000 | 195,000 | 195.00 |

POTENTIAL COMPETING DEVELOPMENTS

Two pipeline developments have been identified as being potential competition, although any impact these projects would have will be determined by the actual commencing date for planned development of the riverfront and the perimeter of the town.

Xircon, Princes Street East

16 flats

Groundwork is in progress for this new development, which is situated close to the town centre and adjacent to the rail station. No specific details of floor plans or prices are available at present.

Hermitage Academy (original building)

It is understood that the site of the original academy will be used for residential development when the new academy construction programme is completed. No detailed information has been published at this time. However, this location would be attractive for the development of a wide range of housetypes and taking in all sectors of the local market.

There would be competition from this source if it were operative at the same time as development of the riverfront and town centre.

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31 August 2007