

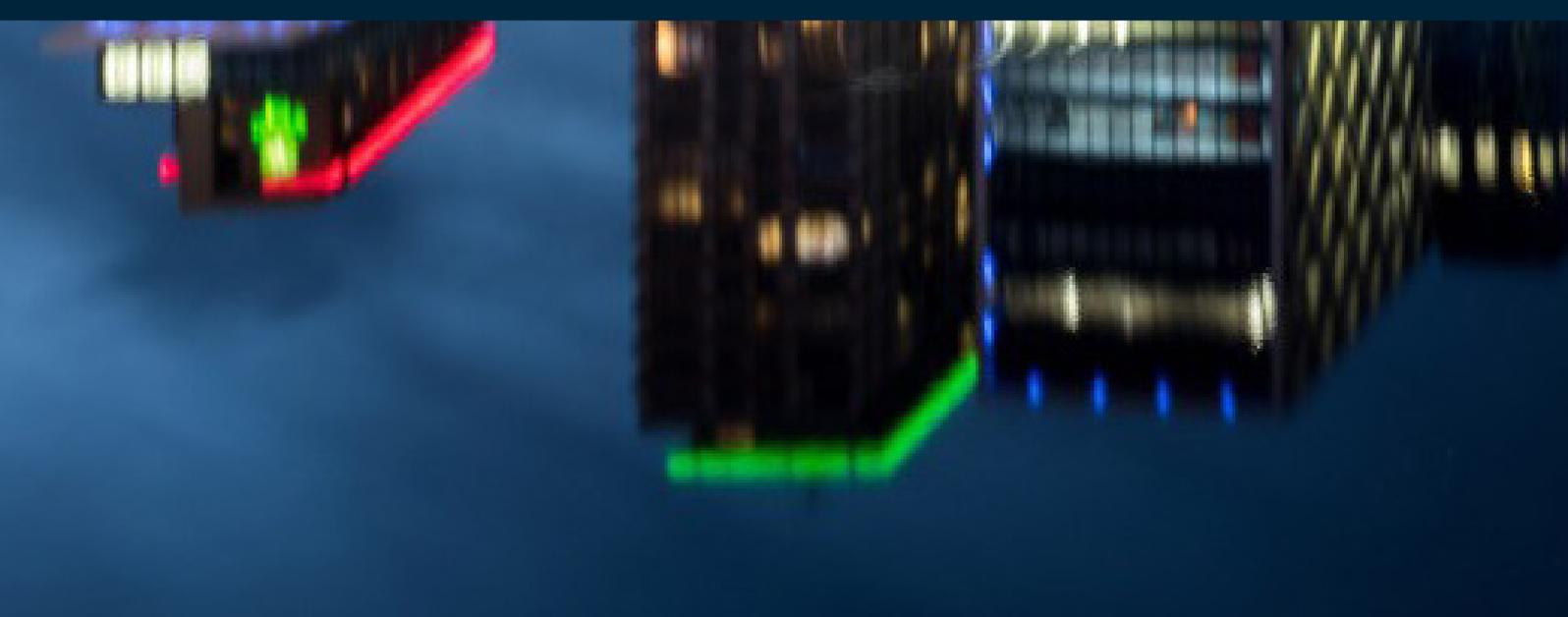


Aspen Woolf

- PRESENTS -

# **GREAT MANCHESTER**

## PROPERTY INVESTMENT GUIDE



# GREATER MANCHESTER HAS THE UK'S LARGEST AND FASTEST GROWING ECONOMY OUTSIDE OF LONDON

**Independent property experts, London-based Aspen Woolf dig deep into property investment in Greater Manchester...**

The most recent figures from the Office of National Statistics (ONS) show Greater Manchester is one of the largest metropolitan regions in England.

With a combined population of around 2.8 million, Greater Manchester is made up of ten metropolitan boroughs, each of which offer potential for property investment. These are the cities of Manchester and Salford, and the towns of Trafford, Wigan, Tameside, Rochdale, Oldham, Bolton, Bury, Stockport.

# Regeneration and investment in Greater Manchester

A major programme of regeneration and investment for towns across the region has been underway since 2018, led by the Greater Manchester Combined Authority (GMCA). The initiative focuses on a wider approach to planning and property in Greater Manchester and represents a move away from what the GMCA calls the “developer-led, green field first approach of the past.”

Each council across Greater Manchester is playing their part. By bringing together public and private landowners, community groups, developers and other major stakeholders, the project focuses on unleashing the huge development potential across every town centre. The Mayor of Greater Manchester, Andy Burnham, says that the initiative is about breathing new life into the towns of the region by providing “higher density mixed and affordable housing, with local retail and leisure facilities. All of this will be supported by improved digital connectivity and transport infrastructure.”



## Why interest in property investment in Greater Manchester is rising

Greater Manchester is such a large area and covers many important northern towns and cities. As such, the GMCA is aware that regeneration of town centres depends on co-operation and communication. Multiple stakeholders are working together to make the changes needed to boost the economy and infrastructure of town centres across the region. Efforts from the GMCA, local authorities and private developers combine to push the project along. All of which is of great interest for property investors.

This ‘town-centre’ first approach across Greater Manchester provides lots of new investment opportunities. A good example of the changes already made can be seen with Bury, which has benefited from a multi-million-pound investment programme. Bury’s regeneration investment has boosted the average price for a semi-detached property up to £196,456, according to data from Home.co.uk.

Greater Manchester’s town centres each have ambitious regeneration and development plans for the future. These include innovative town centre developments for affordable housing within easy reach of amenities and facilities, including business spaces, public sector hubs, event venues, cultural offerings and restructured retail spaces.

# Greater Manchester's Local Industrial Strategy transforms city region

The Greater Manchester Local Industrial Strategy sets out how the region will respond to technological, economic and global changes. Greater Manchester's history of industrial innovation, economic leadership and social progress underlines its progressive spirit. And this strategy aims to raise pay and productivity across vital sections of the economy, such as tourism, hospitality, retail and social care. By setting out a plan to improve the networks, infrastructure and regeneration needed, the strategy seeks to empower the biggest asset of the region – its people.



A strong partnership between national Government and local authority leaders, the strategy is based on evidence from the Independent Prosperity Review in 2019. Working from the city-region's strong economy, the strategy lays out specific actions and the long-term aspirations:

- Make Greater Manchester into a global leader for care and health innovation.
- Position Greater Manchester as a global leading city region for innovation, start-ups and entrepreneurs.
- Build further on the city region's position as a leading digital city by digitising all sectors.
- Achieve carbon neutral living across the region by 2038.

Further development and investment are planned for the Quays in Manchester City Centre, the industrial centres of Wigan, Rochdale, Bolton and Trafford Park and Bolton.



**THE REGION IS PROJECTED TO GROW BY AN ADDITIONAL 8%  
BETWEEN 2019-2035, TO A POPULATION OF OVER 3 MILLION**



# Bolton leads the way with developments and regeneration

Bolton is another good example of a town within Greater Manchester that is benefiting from regeneration, which is having the knock-on effect of attracting property investment. Bolton is one of the biggest towns in the country and is home to a wide range of regeneration and development opportunities aimed at servicing its fast-growing population. Just 20 minutes away from Manchester itself, Bolton is a prime example of one of the north's burgeoning commuter towns. And while regeneration is ongoing, house prices remain relatively low, adding to its attraction for property developers.

Average prices for semi-detached properties in Bolton stand at £189,234, offering excellent opportunities for investors before the next wave of regeneration further transforms the town. Investment is planned for five key areas in Bolton – Trinity Quarter, Coral Valley, Crompton Place, Church Wharf and Cheadle Square.

There is also a strong focus on housing, as well as retail, education, office space and tourism in Bolton. A representative for the local authority says that the plan involves creating 1,800 new homes across city centre developments. The aim is to provide different housing types for every need and boost the community with sustainable long-term investment.

Bolton is also home to one of the north of England's 'big four' universities, attracting at least 11,000 students to the town each year. Graduates often choose to stay in the place of study after graduation if they can find the job they want. And it's these young professionals that are being targeted by the regeneration plans in the town and in the wider city-region.

It's impossible to do justice to every development and urban regeneration plan across the Greater Manchester area in this article. Bolton is a great example of the changing face of the city-region as it improves infrastructure, housing and business opportunities. The city region of Greater Manchester is burgeoning, and now is the time for investors to get involved. Over the next decade, the towns across Greater Manchester will be transformed into modern, urban centres for working, studying and living.



**Aspen Woolf**

About

## Aspen Woolf

Aspen Woolf are an award-winning independent property advisory, specialising in identifying wealth building opportunities in both the UK and internationally through smart, safe and secure property investments. Aspen Woolf are a member of The Property Ombudsman.

Trusted by investors worldwide for over 14 years.

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