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7:24 am, August 1, 2008

New trams will add up to £12,000 to house prices, says report

By Simon Binns



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Readers' poll

How many Greater Manchester law firms will have been forced into mergers by this time next year?

- A: None at all
- B: Between one and five
- C: More than five

A

B

C



Power Breakfast

Guest speaker
Tim Jeans,
managing director of
Monarch Airlines

Venue

Manchester United Old Trafford Salford Suite

Time : 8.15am

20/2/2009

A study commissioned by Manchester Enterprises into the proposed Metrolink expansion claims the plans could lead to an increase to the value of housing stock in Greater Manchester of between £295m and £515m.

The study claims travel time savings of between one and 15 minutes could be associated with house price increases of between 0.4 and 5.4 per cent. This could equate to an increase in house prices from £3,000 up to £12,000 in the areas that would impact from the Metrolink expansion.

The study on the economic impact of the Metrolink extension was commissioned by Manchester Enterprises, the economic development agency for Greater Manchester, from London-based economics consultancy Volterra.

Under AGMA's proposed TIF scheme, the Metrolink network would be extended to Ashton-under-Lyne, East Didsbury, Wythenshawe, Manchester Airport, Oldham, Rochdale and Trafford Park. There would also be more rolling stock and a second city centre crossing.

The report also claims that by 2026 the Metrolink expansion will be facilitating just over 3,200 completely new jobs in the city region which will each create output of between £4k and £10k more each year. Cumulatively to 2026, the expansion of Metrolink will result in additional output of £139m from people "moving to more productive jobs" in the city centre and £20m from "pure agglomeration" - benefits arising from a greater density of businesses and employees - according to the report.

Mike Emmerich, chief executive of Manchester Enterprises, said: "It is important to understand the impact the expansion programme would have on businesses and the people who live and work in the region. This report focuses on the Metrolink expansion alone, which is just one proportion of the total package.

"As Greater Manchester assesses the TIF package, this study provides a further source of information to enable people to judge its merits. It demonstrates that the proposed Metrolink expansion could significantly increase individual house prices. Some of the most deprived areas in Greater Manchester will benefit most from these house price increases, boosting the regeneration of these communities."

The board of Manchester Enterprises contains representatives from Bruntwood; Tameside MBC; Salford City Council; Manchester City Council; Stockport MBC; Trafford MBC; MIDAS, Greater Manchester Chamber of Commerce; Manchester Science Park and the NWDA.

Peter Heginbotham, senior partner at Davis Blank Furniss, who was recently appointed to AGMA's TIF scrutiny panel, is also on the board of Manchester Enterprises.

Comments?manchesternews@crain.com

See Also:

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- Advanced Medical Systems gets £275,000 NWDA grant
- Advanced Medical Systems gets £275,000 NWDA grant



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- Firm fined £3,000 after worker was burned by live cable
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- Murphy wins North West water pipeline contract

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HOW TO USE CRAIN'S LISTS

This is how business people tell us they regularly use Crain's Lists which appear weekly in the paper:

- Finding business sales leads
- Knowing their competition
- Searching for potential acquisitions
- Creating industry allies
- Searching for job prospects
- Finding vendor sources
- Knowing the senior local people
- Finding networking leads
- Searching for prospective employees
- Finding outsourcing opportunities
- Having market knowledge at your fingertips

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Name (required)

Email (will not be published) (required)



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- Rash of sales knocks King Street off its throne
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- Owner sounds out market for Debenhams building
- More News
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