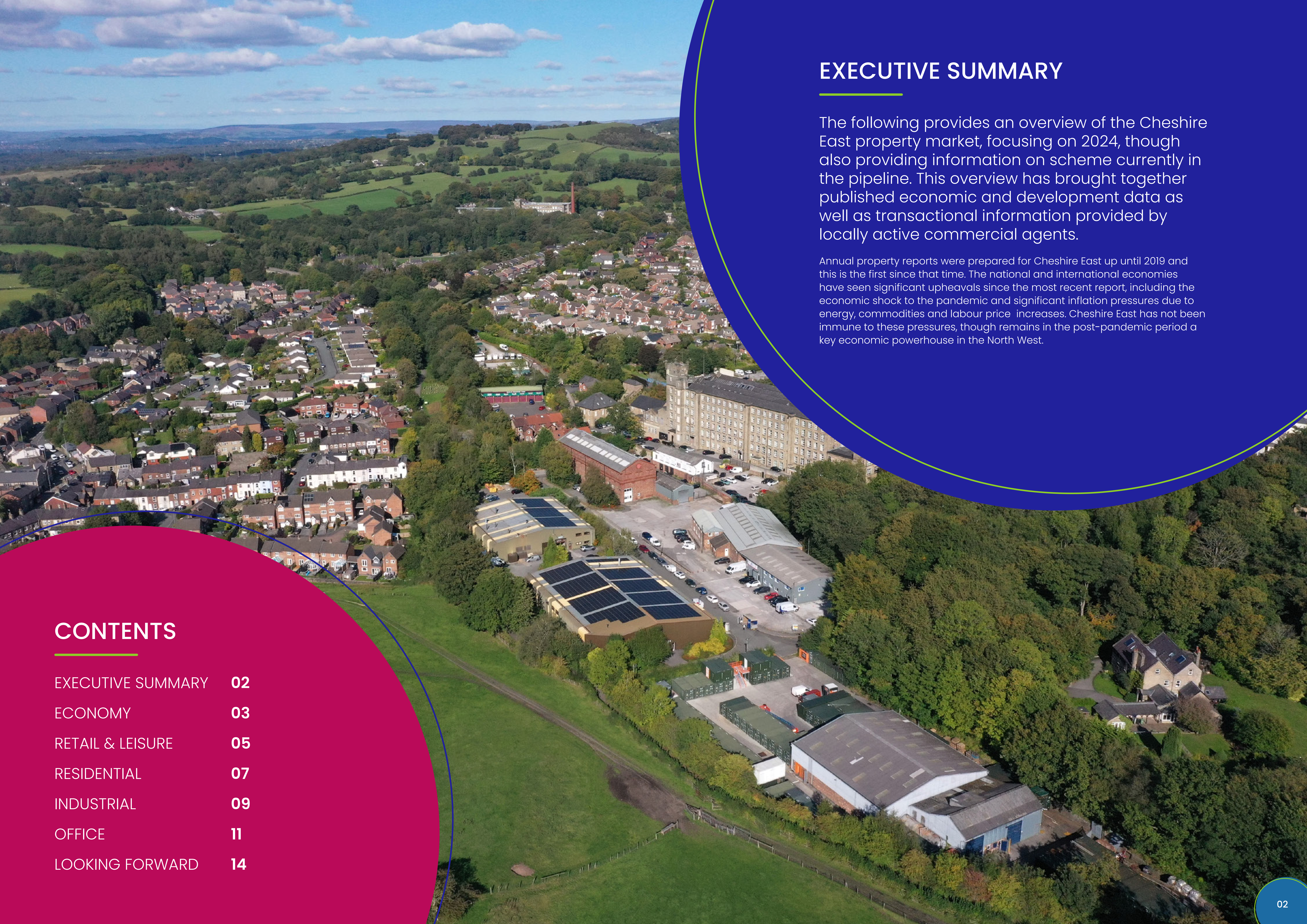
Cheshire East Property Review 2025

Cheshire East Council



EXECUTIVE SUMMARY

The following provides an overview of the Cheshire East property market, focusing on 2024, though also providing information on scheme currently in the pipeline. This overview has brought together published economic and development data as well as transactional information provided by locally active commercial agents.

Annual property reports were prepared for Cheshire East up until 2019 and this is the first since that time. The national and international economies have seen significant upheavals since the most recent report, including the economic shock to the pandemic and significant inflation pressures due to energy, commodities and labour price increases. Cheshire East has not been immune to these pressures, though remains in the post-pandemic period a key economic powerhouse in the North West.

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ECONOMY

Cheshire East was ranked 56th out of 362 local authorities on the UK Competitive Index (2023). Compared regionally, Cheshire East was ranked 2nd most competitive out of all 39 North West localities, beaten only by Trafford (UKCI, 2023).

TABLE 1 – CHESHIRE EAST ECONOMIC INDICATORS, 2024

Economic Indicator	2020	2024	Percentage Change	North West (2024)	National (2024)
Employment rate (%)	76.3%	79.7%	4.5%	74%	75.3%
Unemployment rate (%)	4.3%	3.9%	-9.3%	4.4%	4.8%
Average house price	£256,160	£291,890	14%	£211,030	£268,000
Visitor economy value	£598.93m	£1bn (2023)	67%	N/A	N/A

Major economic indicators illustrate Cheshire East's exemplary economy. First, with an employment rate of 79.7%, which is notably higher than both regional and national averages. As such, the unemployment rate is lower in comparison to both wider levels. The borough's house prices have risen by 14% since 2020, with average prices also sitting higher than regional and national levels. This reflects the influence of higher value markets in areas such as Alderley Edge, Knutsford and Wilmslow. Also, the substantial increase in the visitor economy value between 2020 to 2023 demonstrates a clear post-Covid resurgence in tourism

TABLE 2 – GVA BY NORTH WEST LOCAL AUTHORITY, 2023

GVA Rank	Local Authority	GVA (£M)
1	Manchester	35,873
2	Liverpool	18,431
3	**Cheshire East**	**16,927**
4	Cheshire West & Chester	14,193
5	Trafford	12,304

Furthermore, the borough ranked third overall for Gross Value Added (GVA) in 2023 at £16.9 billion, behind only Manchester (35.9bn) and Liverpool (£18.4bn) and ahead of comparable economies such as Cheshire West and Chester and Trafford.

TABLE 3 – MANUFACTURING GVA BY NORTH WEST LOCAL AUTHORITY, 2023

GVA Rank	Local Authority	GVA (£M)
1	**Cheshire East**	**4,833**
2	Cheshire West & Chester	2,488
3	Westmorland & Furness	2,293
4	South Ribble	1,206
5	Stockport	1,149

Cheshire East's leading position in GVA is primarily driven by the strength of its manufacturing sector. Leading the entire North West region, the borough generated £4.8 billion of manufacturing GVA, nearly twice that of its nearest neighbour Cheshire West and Chester which ranked second (£2.5bn). This strength is mirrored in the borough's industrial market, with industrial activity consistently driven by petroleum and chemicals manufacturing and electrical products and machinery manufacturing.

TABLE 4 – SERVICES GVA BY NORTH WEST LOCAL AUTHORITY, 2023

GVA Rank	Local Authority	GVA (£M)
1	Manchester	32,995
2	Liverpool	16,205
3	**Cheshire East**	**10,783**
4	Cheshire West & Chester	10,559
5	Trafford	10,181

The borough also has a significant services economy, valued at £10.8 billion in 2023, ranking it third in the North West. Only Manchester (£33bn) and Liverpool (£16.2bn) sit higher, with Cheshire East marginally outperforming Cheshire West and Chester and Trafford. This service sector base is reflected in the demand for retail and small sized office space seen in 2024.

Source: ONS, 2025

RETAIL & LEISURE

RETAIL

The retail market continues to be challenging, especially for town centres with businesses facing increasing business costs, consumer caution and challenges from online retailers.

For retail lease transactions, 14,269 sqm of floorspace was recorded across 72 deals in 2024. This includes deals of all sizes.

Crewe saw 21 deals including the largest at Grand Junction Retail Park in Crewe as TK Maxx renewed their lease for their 2,383 sqm unit at £166 per sqm. Other deals at the retail park included the 697 sqm Unit 6 let to Superdrug at £237 per sqm, Burger King secured a lease for a 246 sqm unit and Sportswift Ltd secured a 695 sqm unit.

Some town centre units continue to be vacant for considerable periods, including key units such as the former Marks and Spencer unit at Macclesfield, on the market since 2022. However, the evolution of Cheshire East's town centres continues, with examples including Congleton Market Quarter and Macclesfield's market redevelopment. Congleton Market Quarter reused areas vacant for many years and has now been redeveloped into a food and beverage and market hall area. Now operational, Congleton has seen increased footfall in the town centre. Macclesfield's market redevelopment will open in 2025.

MAJOR DEVELOPMENTS

Macclesfield's indoor market is being transformed into the newly branded **Macclesfield Hall** with a £1.9 million Shared Prosperity Fund backed refurbishment, blending refreshed trading stalls, communal seating, and improved aesthetics to boost independent retail and food offerings. With the second phase nearing completion late 2025, Cheshire East Council is actively inviting new traders to move in.

Improvements in the **Crewe Town Centre** include the opening in 2024 of the bus station and multi-storey car park as phase 1 of the Royal Arcade site. Feasibility work has been completed for meanwhile uses as phase two, with the long-term vision for the site to include a mixed-use, housing-led regeneration scheme. The Cheshire Archive and public realm improvements are currently under construction in the town centre, with completion due in 2026.

Congleton Market Quarter, a completed regeneration scheme, has introduced food and beverage and market uses at a site that had been vacant for several years. This has resulted in footfall increases in the town centre.

LEISURE

The Council has given the green light to the 'Ashbrook Golf Zone', an 18 acre gold academy and driving range in the rural area of Wirswall led by PGA pro Rob Ashbrook.

The scheme features 16 practice bays, alongside short-game facilities and a putting green. Planning officers backed the proposal, noting that it would help address the strong local demand for golf and fill the gap in provision for driving ranges within Cheshire East.

In Crewe, a £2.4 million boxing and youth facility has recently been completed on Mirion Street, delivered by Cheshire East Council in partnership with England Boxing and Sport England. The centre includes a competition standard boxing gym alongside fitness studios, classrooms and community space, designed to support both sporting development and wider youth engagement. The project aims to provide new opportunities for young people in Crewe, promoting health, wellbeing and social inclusion while also contributing to the regeneration of the town.

RESIDENTIAL

Net housing completions across Cheshire East between April 2024 and April 2025 totalled 2,045 new dwellings. This exceeds the borough's Local Plan requirement of 1,800 dwellings per year. However, with new government requirements, the new target now sits at 2,603 dwellings which will need to be met going forward.

TABLE 5 – NET DWELLING COMPLETIONS BY AREA, 2024 - 2025

Area	Net Dwellings Completed
Crewe	516
Macclesfield	355
Congleton	221
Knutsford	204
Handforth	166
Nantwich	98
Poynton	66
Homes Chapel	56
Alsager	34
Wilmslow	30
Sandbach	24
Middlewich	18
Rural	235
Other	22
TOTAL	**2,045**

Source: Cheshire East Council, 2025

TABLE 6 – NET DWELLING COMPLETIONS BY GROUPED LOCATIONS, 2024-2025

Area	Net Dwellings Completed
Crewe & Nantwich	614
Northern Corridor	400
Macclesfield	355
Congleton	221
Rural	235
Other	200
TOTAL	**2,045**

Source: Cheshire East Council, 2025

The average house price in Cheshire East rose from £281,590 to £291,890 in 2024, an increase of £10,300 or 3.7 percent. This ranked as the 15th highest house price rise out of all 362 local authorities. At this level, the borough's average home costs around 7.94 times the borough's typical annual salary of £36,764, giving Cheshire East an affordability ratio of 7.94. A high ratio means homes are less affordable, as buyers need more years of income to purchase a property. The Cheshire East figure is notably higher than the North West average of 6.3, highlighting greater affordability pressures locally. Though, it remains below the national average of 8.6, presenting the borough as still comparatively more affordable than England as a whole.

TABLE 7 – AVERAGE HOUSE PRICES BY AREA, 2024

Area	Average House Price (£)
Alderley Edge	734,028
Macclesfield	296,108
Congleton	323,277
Knutsford	552,331
Nantwich	297,150
Poynton	478,379
Wilmslow	536,079
Sandbach	303,720
Middlewich	219,684
Crewe	201,240

Source: Rightmove, 2025

DEVELOPMENT ACHIEVEMENTS & PLANS

The table below summarises significant housing scheme in the pipeline to provide for the needed continual growth of Cheshire East.

TABLE 8 – KEY HOUSING SCHEMES

Scheme	Developer	Total Houses	Status
Leighton West	Bloor Homes & Vistry Partnerships	808	Approved
Stowford	Bloor Homes	650	Outline approval
Lyme Green		40	Approval
Middlewich	Breck/Great Places Housing Group	65 affordable homes	Under construction
Old Mill Road, Middlewich	Anwyl Homes/ Muller Property Group	203	Outline approval
Bluebell Village, Knutsford	Tatton Estate	275	Outline approval
Handforth Garden Village	CE/ Homes England	1,500	Outline approval

Source: Developers' information, publications, 2025

INDUSTRIAL

Overall, Cheshire East recorded 63,779 sqm transacted across 40 deals throughout 2024. This represents a marked reduction compared with 2023 (246,764 sqm across 42 deals), when a series of exceptionally large transactions drove volumes to record levels.

Over the longer term however, activity in 2024 was broadly consistent with annual floorspace totals since 2018, which have typically ranged between around 70,000 and 120,000 sqm. The number of deals has remained steady, with 40 recorded in 2024 compared to an average of 39 per year since 2018. Average industrial rent sat at £85 per sqm which is notably lower than the wider North West average of £124 per sqm.

TABLE 9 – CHESHIRE EAST INDUSTRIAL TRANSACTIONS, 2024

Year	Number of transactions	Total floorspace transacted (Sqm)
2018	34	54,621
2019	45	123,748
2020	33	70,614
2021	39	70,982
2022	40	120,171
2023	42	246,764
2024	**40**	**63,779**

Spatially, industrial activity in 2024 was spread across the borough but weighted towards the south. Nantwich led the market by floorspace with 30,660 sqm across 6 deals, making up over half of all floorspace transacted. This included four major lettings at Cheshire Green Industrial Estate accounting for 18,365 sqm of Nantwich's floorspace. This industrial hub continues to lead in attracting manufacturing and logistics operators due to its scale and proximity to the A51 corridor.

TABLE 10 – INDUSTRIAL TRANSACTIONS BY AREA, 2024

Subareas	Town	Number of transactions	Total floorspace transacted (Sqm)
Northern Corridor	Knutsford	10	4,748
Crewe & Nantwich	Crewe	9	8,894
	Nantwich	6	30,660
Macclesfield		6	2,834
Congleton		1	312
Other	Middlewich	5	14,390
	Poynton	2	1,237
	Sandbach	1	704
	TOTAL	**40**	**63,779**

Knutsford recorded the highest number of deals at 10, totalling 4,748 sqm which demonstrates that industrial activity in this area is characterised by a high volume of smaller industrial units. Knutsford was the only area in the 'Northern Corridor' to record industrial transactions.

In terms of floorspace, Middlewich also saw a strong year with 14,390 sqm transacted across 5 deals. Though, the majority of this comes from the largest industrial freehold sale of Units 4-10 at Total Park (12,028 sqm) to Indurent Propco C2 Ltd, a real estate firm, through Legat Owen for £21million. Also, Middlewich recorded the prime industrial rent in Cheshire East with Warehouse REIT letting a 315 sqm unit at Prosperity Court on a 6-year lease for £127 per sqm. Though, this is only slightly higher than the wider North West average rent of £124 per sqm.

Crewe recorded the second highest number of deals in Cheshire East with 9 deals comprising 8,894 sqm of industrial floorspace. These deals were spread over multiple industrial estates with the largest deal being the 3,369 sqm Unit 10 at Orion Park let by Threadneedle to Hermes on a 6-year lease at £95 per sqm. Other notable industrial firms securing units in Crewe include Eagle Burgmann industrial Ltd, NHS Ambulance Services and Total Network Solutions.

MAJOR DEVELOPMENT PLANS

Throughout mid to late 2024, Cheshire East Council gave the green light on three major industrial development plans. The first consists of the erection of three industrial units in **Basford East**, Crewe. These units will total 72,700 sqm with outline permission for a further 54,500 sqm mix of both office and industrial space in a later phase. The full scheme is expected to create 2,900 jobs, strengthening Crewe's role as a key logistics hub within the borough.

The second development given the go ahead was 11 industrial units totalling over 15,600 sqm to form the new **Avro Business Park** (adjacent to Adlington Business Park). Spanning across eight acres of land around one mile from Poynton, the scheme is designed to deliver of mix of modern employment space aimed at SMEs and light industrial occupiers. The development will help to address the shortage of high quality stock in the north of the borough, broadening choice for local firms and supporting the growth of the industrial economy of the Poynton area.

The third major scheme is at **Radway Green** in Crewe, where Tilstone, a subsidiary of Warehouse REIT, has secured consent for two units totalling 40,000 sqm on the former BAE Systems. This development forms part of a wider 40 acre masterplan that could ultimately deliver over 165,000 sqm across two phases, significantly expanding modern logistics and manufacturing capacity in the borough.

OFFICE

In 2024, a total of 13 deals above 200sqm were completed comprising 6,722 sqm. This represents a sharp contraction in both the number and floorspace of larger transactions compared to recent years, when activity regularly exceeded 20,000 sqm. Deal volumes were down against the six-year average of around 29 deals and 22,176 sqm, pointing to subdued supply of larger office space.

TABLE 11 – CHESHIRE EAST OFFICE TRANSACTIONS, 2024

Year	Number of transactions	Net Dwellings Completed
2018	31	24,379
2019	38	22,715
2020	22	22,722
2021	23	23,937
2022	37	21,757
2023	32	17,548
2024	**13**	**6,722**

Table 11 provides the breakdown of office deals by local area. Macclesfield led the Cheshire East office market, recording five deals and 3,803 sqm which represents more than half of all larger floorspace transacted. Though, just over half of this floorspace total was attributed to the letting of a 2,146 sqm unit at The Courtyard, where Elior UK Services Ltd renewed on a four-year lease at £253 per sqm. The remainder mostly came from a series of high value lettings at the Glasshouse in Alderley Edge Park, including deals to Beckhoff UK, Third Equation, and ABC Digital Services. Here, the prime rent of £339 per sqm was achieved by ABC Digital Services.

TABLE 12 – OFFICE TRANSACTIONS ABOVE 200SQM BY AREA, 2024

Subareas	Area	Number of transactions	Total floorspace transacted (Sqm)
Macclesfield		5	3,803
Crewe & Nantwich	Crewe	4	1,623
Northern Corridor	Wilmslow	2	578
	Knutsford	1	444
Other	Sandbach	1	274
	TOTAL	**13**	**6,722**

Crewe ranked second in both the number of deals and amount of floorspace transacted, with four deals totalling 1,623 sqm. Activity was spread across key employment locations including Crewe Business Park, Crewe Hall Farm, and Crewe House in the town centre. At Crewe Hall Farm, the ground floor and first floor units were both let to Atos and Atarax Broking Ltd at £165 per sqm on a five-year lease and £136 per sqm on a 6-year lease respectively.

Along the Northern Corridor, only Wilmslow and Knutsford recorded larger office deals, totalling 1,022 sqm over 3 deals.

The only freehold office sale above 200 sqm was seen in Sandbach, where M&S Logistics purchased a 274 sqm unit at Hope Street Chapel for £340,000.

However, table 12 provides a different perspective when all office deals are considered. When all transactions are included (i.e. not just limited to >200 sqm), Cheshire East saw 98 office deals in 2024 comprising 10,370 sqm. This broader dataset highlights the role of smaller suites in sustaining the office market across Cheshire East. Much of this activity is concentrated on flexible, serviced suites typically let on short one-year terms, reflecting occupier preferences for agility rather than long lease commitments.

When looking at office deals of all sizes, Nantwich led significantly by number of deals (39 deals totalling 2,096 sqm). This is a stark contrast from only larger offices where Nantwich did not record a single deal. 23 of these deals were very small lettings at Princess Court, averaging at 35 sqm.

Crewe remained active with the second highest number of deals at 20 totalling 2,788 sqm. Wilmslow's recorded transactions increased from two deals to 16 spread mostly between Springfield House, Alderley Road and Altrincham Road.

TABLE 13 – ALL OFFICE TRANSACTIONS BY AREA, 2024

Subareas	Area	Number of transactions	Total floorspace transacted (Sqm)
Crewe & Nantwich	Crewe	20	2,788
	Nantwich	39	2,096
Northern Corridor	Wilmslow	16	760
	Knutsford	9	822
	Alderley Edge	3	99
Macclesfield		7	3,902
Congleton		2	27
Other	Middlewich	1	180
	Sandbach	1	56
	TOTAL	**98**	**10,730**

Source: BE Group, 2025

MAJOR DEVELOPMENTS

Bruntwood has completed the refurbishment of Booths Park No.2 in Knutsford, a 4,180 sqm office building set within a 220-acre parkland estate. The upgrade has modernised the reception, communal areas and workspace, with a design that draws on the surrounding landscape. The building now offers a range of Grade A space from 50 sqm up to 2,800 sqm, with features such as raised access floors and flexible breakout areas.

Alongside the new, modern specification workspace, Booths Park now includes wellness facilities such as a Peleton studio, streamed fitness classes, a cycle hub with showers and a café run by Tatton Perk. The overhaul sets a benchmark for the standard of new office space in Cheshire East, showing how high quality design and wellbeing facilities can be combined to create a competitive business environment.

LOOKING FORWARD

Cheshire East enters 2025 with a substantial pipeline of development that will shape its economy, housing supply, and employment offer over the coming years.

In Crewe, major industrial developments are progressing. At Basford East, permission has been granted for three units totalling 72,700 sqm, with outline consent for a further 54,500 sqm of mixed-use space. The scheme is expected to create up to 2,900 jobs, reinforcing Crewe's position as a logistics hub. At Radway Green, Tilstone has secured consent for two units totalling 40,000 sqm on the former BAE Systems site, as part of a masterplan that could ultimately deliver over 165,000 sqm of new space. To the north of the borough, the new Avro Business Park at Adlington will deliver 11 units totalling over 150,000 sqm, aimed at SMEs and light industrial occupiers.

In the office market, investment continues at key employment locations. In Knutsford, Bruntwood has completed the refurbishment of Booths Park No.2, delivering 4,180 sqm of modern Grade A space that sets a new benchmark for flexible and sustainable offices in the borough. Looking ahead, Bruntwood SciTech is advancing plans at Alderley Park, where consent has been secured for up to 18,600 sqm of new science and technology space.

Residential delivery will continue to expand with large neighbourhoods moving forward. These include Leighton West in Crewe (808 homes), Stowford (650 homes), Handforth Garden Village (1,500 homes) and Bluebell Village in Knutsford (up to 275 homes). Alongside these strategic sites, smaller projects are also advancing, such as 40 homes at Lyme Green, Macclesfield, 65 affordable homes in Middlewich, and 203 homes off Old Mill Road, Sandbach, many of which include 30% affordable provision.

Town centre and retail regeneration is also underway. In Macclesfield, the £1.9m refurbishment of the Indoor Market into Macclesfield Market Hall is set to complete in 2025, creating a revitalised space with new stalls, communal areas and food offers. In Congleton, construction is ongoing at Viking Park, where new retail and leisure occupiers including Aldi, Starbucks and KFC are anchoring a mixed-use scheme due to complete in late 2025. The Royale Arcade site at Crewe has seen phase 1 open (bus station and MSCP) with the long-term vision for a mixed-use regeneration scheme. The Cheshire Archive building is under construction in Crewe.

Leisure and visitor economy projects will add further momentum. At Capesthorne Hall in Macclesfield, Lapland UK will launch its first northern venue in late 2025, forecast to attract 170,000 visitors annually and contribute £24.5m each year to the local economy through visitor spend, supplier contracts and wages. In addition, the Ashbrook Golf Zone has been approved at Wirswall, providing an 18-acre golf academy and driving range, while Crewe has already seen completion of a £2.4m boxing and youth facility on Mirion Street.

Business Improvement Districts (BIDs) have been established in Wilmslow (2022) and Crewe (2024) in recent years, with a ballot in November 2025 to potentially establish one in Knutsford. These provide funding opportunities for improvements to local areas as well as allowing businesses to have active roles in these improvements.

BE group

Cheshire East Council