

Appendix III

Market and Values Research

For: Mansfield District Council
Emerging Local Plan
Viability Assessment

DRAFT v6 (with draft report issue 4 – DSPv14)

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EGi property resource extracts for research base follow the above.

1.0 Introduction

- 1.1 As noted within the main report, this Appendix III document acts as a market report and provides comprehensive research analysis into property values (commercial and residential), land values, general market commentary and wider economic conditions. Collectively, this research aims to help inform assumption setting for the residential and commercial appraisals stage and underpins the whole basis of the study by building a picture of values patterns and levels in the Mansfield District.
- 1.2 This report will also enable the Council to review and monitor the source data and update where necessary in the future if required.

Note: It should be acknowledged that this is high level work and a great deal of variance is seen in practice from scheme to scheme.

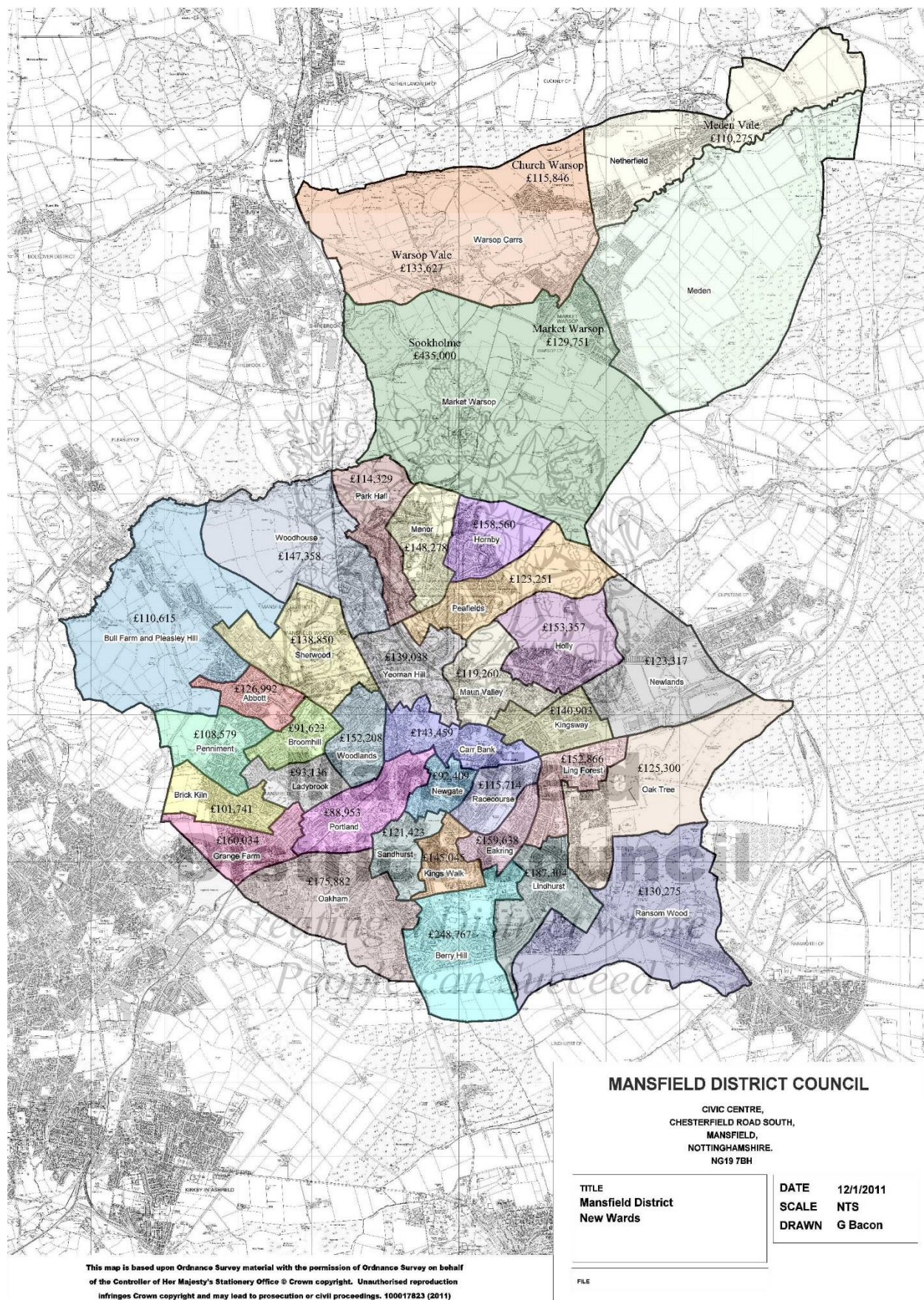
2.0 Residential Market Review – November 2014

Source: www.rightmove.co.uk

- 2.1 Research based on wards and settlement areas within the District (38 in total), the Mansfield Main Urban Area (comprising Mansfield and Mansfield Woodhouse) have been researched by ward area and the Secondary Urban Area and Villages have been searched on a 'settlements' basis. We note that there was limited available data for some of the smaller villages. The following map illustrates the Council's boundary and provides an overview of values by wards / settlements.

See map on the following page...

Figure 1: Mansfield District Council Values Map



3.0 Rightmove overall market research by settlement / locality area - available property advertised as at November 2014

(Source: www.rightmove.co.uk)

- 3.1 The tables below show sales data collected from Rightmove at November 2014 (based on wards and settlements noted previously) for a range of different housing types from detached 4- bed properties to 1-bed flats.

Note: There was no available data for Spion Kop.

- 3.2 Mansfield Main Urban Area – researched by wards

Table 1a: Bull Farm and Pleasley Hill (28 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£81,150	n/a	£150,000	£165,983
Semi-Detached	n/a	£81,150	£110,395	£139,950
Terraced	£55,000	n/a	n/a	n/a
Flats	n/a	£55,000	n/a	£81,150
Bungalows	n/a	£88,724	n/a	£409,950

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£55,000	£55,000	£55,000	£55,000	£55,000	£55,000
2-Bed Houses	£81,150	£72,000	£76,238	£79,950	£79,988	£100,000
3-Bed Houses	£113,696	£80,000	£98,713	£106,250	£137,738	£150,000
4-Bed Houses	£159,475	£139,950	£147,488	£150,000	£161,988	£197,950
2-Bed Bungalows	£88,724	£74,950	£74,950	£79,973	£93,746	£120,000
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	£409,950	£409,950	£409,950	£409,950	£409,950	£409,950

Table 1b: Woodhouse (19 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£192,500	£255,000
Semi-Detached	£70,625	n/a	£98,317	£194,998
Terraced	£105,000	£70,625	£69,995	n/a
Flats	n/a	£105,000	£70,625	n/a
Bungalows	n/a	n/a	£175,000	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£105,000	£90,000	£97,500	£105,000	£112,500	£120,000
2-Bed Houses	£70,625	£60,000	£60,000	£68,750	£79,375	£85,000
3-Bed Houses	£124,991	£69,995	£96,238	£99,975	£107,500	£275,000
4-Bed Houses	£234,999	£140,000	£160,000	£180,000	£237,496	£500,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£175,000	£175,000	£175,000	£175,000	£175,000	£175,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1c: Park Hall (17 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£145,000
Semi-Detached	£70,000	n/a	£118,565	n/a
Terraced	n/a	£70,000	£129,950	n/a
Flats	n/a	n/a	£70,000	n/a
Bungalows	n/a	£129,950	£153,950	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£70,000	£70,000	£70,000	£70,000	£70,000	£70,000
3-Bed Houses	£119,600	£110,000	£116,475	£119,950	£119,950	£129,950
4-Bed Houses	£145,000	£145,000	£145,000	£145,000	£145,000	£145,000
2-Bed Bungalows	£129,950	£129,950	£129,950	£129,950	£129,950	£129,950
3-Bed Bungalows	£153,950	£117,950	£135,950	£153,950	£171,950	£189,950
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1d: Manor (228 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£99,950	n/a	£136,856	£199,190
Semi-Detached	n/a	£99,950	£125,970	£144,950
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	£99,950
Bungalows	n/a	£109,650	£117,950	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£99,950	£99,950	£99,950	£99,950	£99,950	£99,950
3-Bed Houses	£132,669	£119,950	£125,000	£129,950	£135,000	£155,000
4-Bed Houses	£190,150	£144,950	£152,500	£167,500	£183,213	£325,000
2-Bed Bungalows	£109,650	£70,000	£100,750	£118,975	£123,738	£129,950
3-Bed Bungalows	£117,950	£117,950	£117,950	£117,950	£117,950	£117,950
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1e: Hornby (27 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£157,794	£220,790
Semi-Detached	n/a	n/a	£129,915	£140,000
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	£182,500	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	£142,306	£119,950	£129,950	£139,950	£150,000	£187,500
4-Bed Houses	£207,325	£140,000	£191,000	£224,500	£225,000	£249,950
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£182,500	£137,500	£158,750	£180,000	£205,000	£230,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1f: Peafields (27 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£109,987	£227,480
Semi-Detached	£68,499	n/a	£103,415	£140,000
Terraced	n/a	£68,499	£100,238	n/a
Flats	n/a	n/a	£68,499	n/a
Bungalows	n/a	£147,500	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£68,499	£60,000	£67,500	£69,995	£70,000	£75,000
3-Bed Houses	£104,385	£66,950	£80,749	£98,748	£125,000	£173,000
4-Bed Houses	£212,900	£140,000	£203,700	£223,725	£238,125	£249,999
2-Bed Bungalows	£147,500	£140,000	£143,750	£147,500	£151,250	£155,000
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1g: Holly (46 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£97,980	£110,000	£130,654	£184,880
Semi-Detached	n/a	£97,980	£122,475	£131,950
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	£97,980
Bungalows	n/a	£123,789	£171,475	#DIV/0!

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£99,983	£89,950	£91,238	£99,975	£108,750	£110,000
3-Bed Houses	£129,291	£99,995	£112,688	£133,475	£141,713	£160,000
4-Bed Houses	£182,360	£119,950	£134,950	£175,000	£199,950	£424,950
2-Bed Bungalows	£123,789	£109,995	£120,000	£124,950	£129,000	£135,000
3-Bed Bungalows	£171,475	£167,950	£169,713	£171,475	£173,238	£175,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1h: Newlands (28 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£91,960	n/a	£275,000	£322,475
Semi-Detached	n/a	£91,960	£91,658	£110,000
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	£91,960
Bungalows	n/a	n/a	£266,667	£279,975

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£91,960	£69,950	£69,950	£104,950	£104,950	£110,000
3-Bed Houses	£105,762	£50,000	£85,000	£90,000	£105,000	£275,000
4-Bed Houses	£251,650	£110,000	£204,975	£299,950	£322,475	£345,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£266,667	£225,000	£237,500	£250,000	£287,500	£325,000
4-Bed Bungalows	£279,975	£210,000	£210,000	£279,975	£349,950	£349,950

Table 1i: Kingsway (38 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£98,500	n/a	£258,500	£214,983
Semi-Detached	£95,000	£98,500	£125,780	n/a
Terraced	n/a	£95,000	£74,418	n/a
Flats	n/a	n/a	£95,000	£98,500
Bungalows	n/a	£167,475	£180,000	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£97,333	£90,000	£92,500	£95,000	£101,000	£107,000
3-Bed Houses	£117,598	£57,000	£70,000	£79,950	£131,000	£339,000
4-Bed Houses	£214,983	£169,950	£175,000	£210,000	£250,000	£299,950
2-Bed Bungalows	£167,475	£165,000	£166,238	£167,475	£168,713	£169,950
3-Bed Bungalows	£180,000	£180,000	£180,000	£180,000	£180,000	£180,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1j: Maun Valley (42 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£90,121	n/a	£142,980	£188,743
Semi-Detached	£73,113	£90,121	£122,500	£124,975
Terraced	£59,000	£73,113	£89,142	n/a
Flats	£49,950	£59,000	£73,113	£90,121
Bungalows	n/a	£133,250	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£49,950	£49,950	£49,950	£49,950	£49,950	£49,950
2-Bed Flats	£59,000	£59,000	£59,000	£59,000	£59,000	£59,000
2-Bed Houses	£83,936	£52,500	£82,475	£85,000	£90,975	£102,000
3-Bed Houses	£115,983	£79,950	£95,000	£124,950	£127,500	£169,950
4-Bed Houses	£175,989	£124,950	£154,999	£172,498	£202,488	£240,000
2-Bed Bungalows	£133,250	£116,000	£116,750	£126,000	£142,500	£165,000
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1k: Yeoman Hill (29 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£100,000	n/a	£162,186	£226,667
Semi-Detached	£66,213	£100,000	£93,980	n/a
Terraced	n/a	£66,213	£94,983	n/a
Flats	n/a	n/a	£66,213	£100,000
Bungalows	n/a	£128,500	£249,950	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£72,970	£55,000	£59,950	£69,950	£79,950	£100,000
3-Bed Houses	£126,010	£70,000	£93,725	£115,000	£148,950	£190,000
4-Bed Houses	£226,667	£180,000	£187,500	£212,500	£241,249	£325,000
2-Bed Bungalows	£128,500	£117,000	£122,750	£128,500	£134,250	£140,000
3-Bed Bungalows	£249,950	£249,950	£249,950	£249,950	£249,950	£249,950
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1l: Sherwood (51 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£106,000	n/a	£162,772	£251,999
Semi-Detached	£83,225	£106,000	£125,017	n/a
Terraced	£95,000	£83,225	£111,565	£118,700
Flats	n/a	£95,000	£83,225	£106,000
Bungalows	n/a	£133,317	£180,832	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£95,000	£95,000	£95,000	£95,000	£95,000	£95,000
2-Bed Houses	£87,780	£55,000	£83,950	£84,950	£106,000	£109,000
3-Bed Houses	£133,951	£84,950	£112,950	£127,950	£139,999	£299,995
4-Bed Houses	£192,755	£109,950	£119,950	£124,950	£210,000	£495,000
2-Bed Bungalows	£133,317	£120,000	£129,975	£139,950	£139,975	£140,000
3-Bed Bungalows	£180,832	£129,995	£146,248	£162,500	£206,250	£250,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1m: Abbott (30 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£84,995	n/a	£138,990	£192,989
Semi-Detached	£66,000	£84,995	£103,990	n/a
Terraced	n/a	£66,000	£70,000	£70,000
Flats	n/a	n/a	£66,000	£84,995
Bungalows	n/a	£118,317	£120,000	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	#DIV/0!	£0	#NUM!	#NUM!	#NUM!	£0
2-Bed Flats	#DIV/0!	£0	#NUM!	#NUM!	#NUM!	£0
2-Bed Houses	£72,332	£66,000	£66,000	£66,000	£75,498	£84,995
3-Bed Houses	£123,740	£70,000	£108,713	£130,000	£136,238	£170,000
4-Bed Houses	£157,849	£70,000	£92,500	£180,000	£204,975	£259,995
2-Bed Bungalows	£118,317	£100,000	£112,500	£125,000	£127,475	£129,950
3-Bed Bungalows	£120,000	£120,000	£120,000	£120,000	£120,000	£120,000
4-Bed Bungalows	#DIV/0!	£0	#NUM!	#NUM!	#NUM!	£0

Table 1n: Penniment (52 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£78,207	n/a	£149,725	£173,113
Semi-Detached	£100,000	£78,207	£106,016	n/a
Terraced	n/a	£100,000	£87,843	n/a
Flats	n/a	n/a	£100,000	£78,207
Bungalows	n/a	£158,380	£219,975	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£80,931	£40,000	£72,488	£85,000	£96,250	£102,500
3-Bed Houses	£107,459	£75,000	£90,000	£100,000	£125,000	£170,000
4-Bed Houses	£173,113	£157,500	£166,838	£172,475	£178,750	£190,000
2-Bed Bungalows	£158,380	£120,000	£145,000	£169,950	£176,950	£180,000
3-Bed Bungalows	£219,975	£200,000	£209,988	£219,975	£229,963	£239,950
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1o: Brick Kiln (29 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£74,158	n/a	£144,950	£182,500
Semi-Detached	n/a	£74,158	£102,741	n/a
Terraced	n/a	n/a	£83,333	n/a
Flats	n/a	n/a	n/a	£74,158
Bungalows	n/a	£145,000	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£74,158	£40,000	£67,463	£80,000	£85,000	£95,000
3-Bed Houses	£101,940	£80,000	£90,000	£100,000	£106,250	£144,950
4-Bed Houses	£182,500	£175,000	£178,750	£182,500	£186,250	£190,000
2-Bed Bungalows	£145,000	£145,000	£145,000	£145,000	£145,000	£145,000
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1p: Broomhill (28 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£165,000	£165,650
Semi-Detached	£68,696	n/a	£86,200	n/a
Terraced	n/a	£68,696	£99,995	£90,000
Flats	£54,950	n/a	£68,696	n/a
Bungalows	n/a	£134,950	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£54,950	£54,950	£54,950	£54,950	£54,950	£54,950
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£68,696	£52,950	£68,500	£70,000	£70,000	£79,950
3-Bed Houses	£107,624	£60,000	£75,000	£97,998	£133,750	£170,000
4-Bed Houses	£146,738	£90,000	£140,250	£163,475	£169,963	£170,000
2-Bed Bungalows	£134,950	£129,950	£132,450	£134,950	£137,450	£139,950
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1q: Woodlands (41 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£299,975	£332,488
Semi-Detached	£72,474	n/a	£150,833	n/a
Terraced	£119,535	£72,474	£115,480	£183,317
Flats	£65,000	£119,535	£72,474	n/a
Bungalows	n/a	n/a	£146,248	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£65,000	£50,000	£57,500	£65,000	£72,500	£80,000
2-Bed Flats	£119,535	£80,000	£95,000	£115,000	£130,000	£187,500
2-Bed Houses	£72,474	£55,000	£66,213	£72,473	£78,734	£89,950
3-Bed Houses	£160,181	£56,500	£84,950	£140,000	£200,000	£399,950
4-Bed Houses	£268,557	£95,000	£157,500	£249,950	£362,475	£495,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£146,248	£129,995	£138,121	£146,248	£154,374	£162,500
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1r: Ladybrook (24 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	#DIV/0!	#DIV/0!	£142,998	£144,950
Semi-Detached	£71,094	#DIV/0!	£109,560	#DIV/0!
Terraced	£59,950	£71,094	£75,817	#DIV/0!
Flats	#DIV/0!	£59,950	£71,094	#DIV/0!
Bungalows	#DIV/0!	#DIV/0!	£159,995	#DIV/0!

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	#DIV/0!	£0	#NUM!	#NUM!	#NUM!	£0
2-Bed Flats	£59,950	£59,950	£59,950	£59,950	£59,950	£59,950
2-Bed Houses	£71,094	£64,950	£70,000	£70,000	£75,000	£76,950
3-Bed Houses	£109,477	£57,500	£86,450	£119,950	£126,975	£149,995
4-Bed Houses	£144,950	£144,950	£144,950	£144,950	£144,950	£144,950
2-Bed Bungalows	#DIV/0!	£0	#NUM!	#NUM!	#NUM!	£0
3-Bed Bungalows	£159,995	£159,995	£159,995	£159,995	£159,995	£159,995
4-Bed Bungalows	#DIV/0!	£0	#NUM!	#NUM!	#NUM!	£0

Table 1s: Carr Bank (26 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£69,950	n/a	£180,000	£298,300
Semi-Detached	£63,317	£69,950	£119,975	£206,650
Terraced	£77,475	£63,317	£122,475	£90,000
Flats	£100,000	£77,475	£63,317	£69,950
Bungalows	n/a	£147,500	£225,000	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000
2-Bed Flats	£77,475	£70,000	£70,000	£74,975	£82,450	£89,950
2-Bed Houses	£64,975	£55,000	£58,713	£64,950	£71,213	£75,000
3-Bed Houses	£146,414	£64,950	£119,975	£130,000	£180,000	£230,000
4-Bed Houses	£229,264	£90,000	£194,975	£230,000	£274,975	£344,950
2-Bed Bungalows	£147,500	£130,000	£138,750	£147,500	£156,250	£165,000
3-Bed Bungalows	£225,000	£225,000	£225,000	£225,000	£225,000	£225,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1t: Ling Forest (33 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£152,379	£278,317
Semi-Detached	£110,000	n/a	£135,441	£129,983
Terraced	n/a	£110,000	£124,995	n/a
Flats	n/a	#DIV/0!	£110,000	n/a
Bungalows	n/a	£123,571	£280,000	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£110,000	£110,000	£110,000	£110,000	£110,000	£110,000
3-Bed Houses	£139,808	£115,000	£120,000	£135,000	£156,950	£175,000
4-Bed Houses	£204,150	£120,000	£129,963	£192,475	£281,238	£300,000
2-Bed Bungalows	£123,571	£100,000	£105,000	£118,000	£136,000	£165,000
3-Bed Bungalows	£280,000	£280,000	£280,000	£280,000	£280,000	£280,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1u: Oak Tree (23 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£90,000	n/a	£189,369
Semi-Detached	£74,950	n/a	£92,308	n/a
Terraced	£39,995	£74,950	£96,570	n/a
Flats	n/a	£39,995	£74,950	n/a
Bungalows	n/a	n/a	£179,950	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£39,995	£39,995	£39,995	£39,995	£39,995	£39,995
2-Bed Houses	£82,475	£74,950	£78,713	£82,475	£86,238	£90,000
3-Bed Houses	£94,245	£69,950	£77,475	£80,000	£119,950	£124,950
4-Bed Houses	£189,369	£170,000	£173,750	£189,975	£201,250	£215,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£179,950	£179,950	£179,950	£179,950	£179,950	£179,950
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1v: Racecourse (19 property)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£163,332	£160,000
Semi-Detached	£70,790	n/a	£107,238	n/a
Terraced	n/a	£70,790	£87,475	£158,333
Flats	n/a	n/a	£70,790	n/a
Bungalows	n/a	n/a	£168,000	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£70,790	£60,000	£65,000	£68,950	£70,000	£90,000
3-Bed Houses	£121,544	£79,950	£86,000	£125,000	£140,000	£190,000
4-Bed Houses	£158,750	£135,000	£153,750	£165,000	£170,000	£170,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£168,000	£168,000	£168,000	£168,000	£168,000	£168,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1w: Newgate (33 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£74,158	n/a	£159,950	£274,998
Semi-Detached	£71,580	£74,158	£97,777	n/a
Terraced	£49,950	£71,580	£69,399	n/a
Flats	£37,475	£49,950	£71,580	£74,158
Bungalows	n/a	n/a	£169,975	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£37,475	£35,000	£36,238	£37,475	£38,713	£39,950
2-Bed Flats	£49,950	£49,950	£49,950	£49,950	£49,950	£49,950
2-Bed Houses	£72,986	£60,000	£70,000	£74,950	£76,500	£80,000
3-Bed Houses	£92,463	£56,995	£71,750	£92,000	£109,500	£159,950
4-Bed Houses	£274,998	£270,000	£272,499	£274,998	£277,496	£279,995
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£169,975	£150,000	£159,988	£169,975	£179,963	£189,950
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1x: Portland (34 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£82,475	n/a	n/a	n/a
Semi-Detached	£57,996	£82,475	£80,000	£185,000
Terraced	£204,680	£57,996	£67,500	£68,650
Flats	£58,300	£204,680	£57,996	£82,475
Bungalows	n/a	£110,000	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£58,300	£50,000	£54,975	£59,950	£62,450	£64,950
2-Bed Flats	£204,680	£65,000	£65,000	£69,950	£89,950	£733,500
2-Bed Houses	£63,150	£20,000	£54,975	£60,000	£70,000	£110,000
3-Bed Houses	£71,667	£65,000	£67,500	£70,000	£75,000	£80,000
4-Bed Houses	£107,433	£68,650	£68,650	£68,650	£126,825	£185,000
2-Bed Bungalows	£110,000	£110,000	£110,000	£110,000	£110,000	£110,000
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1y: Grange Farm (47 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£149,967	£183,872	£203,325
Semi-Detached	£109,950	n/a	£128,571	£153,333
Terraced	£78,283	£109,950	£106,000	£140,000
Flats	n/a	£78,283	£109,950	n/a
Bungalows	n/a	n/a	£203,499	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£78,283	£54,950	£72,450	£89,950	£89,950	£89,950
2-Bed Houses	£139,963	£109,950	£132,450	£139,950	£147,463	£170,000
3-Bed Houses	£153,714	£85,000	£127,750	£142,475	£168,713	£300,000
4-Bed Houses	£184,439	£140,000	£155,000	£180,000	£198,713	£245,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£203,499	£129,995	£133,749	£202,500	£272,250	£279,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1z: Oakham (15 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	#DIV/0!	£193,317	£385,000
Semi-Detached	n/a	#DIV/0!	£159,950	#DIV/0!
Terraced	n/a	£109,975	£110,000	#DIV/0!
Flats	#DIV/0!	#DIV/0!	n/a	n/a
Bungalows	n/a	#DIV/0!	£375,000	£350,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	#DIV/0!	£0	#NUM!	#NUM!	#NUM!	£0
2-Bed Flats	#DIV/0!	£0	#NUM!	#NUM!	#NUM!	£0
2-Bed Houses	£109,975	£100,000	£104,988	£109,975	£114,963	£119,950
3-Bed Houses	£166,219	£110,000	£149,950	£159,950	£178,713	£225,000
4-Bed Houses	£385,000	£385,000	£385,000	£385,000	£385,000	£385,000
2-Bed Bungalows	#DIV/0!	£0	#NUM!	#NUM!	#NUM!	£0
3-Bed Bungalows	£375,000	£375,000	£375,000	£375,000	£375,000	£375,000
4-Bed Bungalows	£350,000	£260,000	£327,500	£395,000	£395,000	£395,000

Table 1aa: Sandhurst (62 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£69,975	n/a	£154,606	£241,225
Semi-Detached	£75,356	£69,975	£123,767	£185,000
Terraced	£97,950	£75,356	£105,057	£209,167
Flats	n/a	£97,950	£75,356	£69,975
Bungalows	n/a	£110,000	£176,650	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£97,950	£97,950	£97,950	£97,950	£97,950	£97,950
2-Bed Houses	£74,758	£45,000	£67,625	£74,475	£74,950	£119,950
3-Bed Houses	£123,276	£45,000	£104,950	£129,950	£149,975	£175,000
4-Bed Houses	£222,175	£180,000	£201,875	£210,000	£238,738	£279,950
2-Bed Bungalows	£110,000	£110,000	£110,000	£110,000	£110,000	£110,000
3-Bed Bungalows	£176,650	£139,950	£167,475	£195,000	£195,000	£195,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1ab: Kings Walk (71 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£100,000	n/a	£159,950	£204,480
Semi-Detached	£90,000	£100,000	£129,222	£170,000
Terraced	£94,481	£90,000	£127,590	£158,333
Flats	n/a	£94,481	£90,000	£100,000
Bungalows	n/a	n/a	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£94,481	£80,000	£90,000	£95,498	£97,950	£110,000
2-Bed Houses	£96,667	£90,000	£90,000	£90,000	£100,000	£110,000
3-Bed Houses	£131,696	£110,000	£124,961	£125,000	£134,988	£169,950
4-Bed Houses	£197,275	£155,000	£165,000	£189,975	£216,250	£279,950
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1ac: Berry Hill (38 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£224,975	£403,571
Semi-Detached	£174,950	n/a	£160,642	n/a
Terraced	£198,317	£174,950	n/a	n/a
Flats	£118,000	£198,317	£174,950	n/a
Bungalows	n/a	£220,264	£284,158	£247,475

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£118,000	£118,000	£118,000	£118,000	£118,000	£118,000
2-Bed Flats	£198,317	£120,000	£132,500	£172,475	£223,700	£365,000
2-Bed Houses	£174,950	£174,950	£174,950	£174,950	£174,950	£174,950
3-Bed Houses	£176,725	£124,000	£144,963	£159,950	£187,463	£300,000
4-Bed Houses	£403,571	£275,000	£342,500	£425,000	£460,000	£520,000
2-Bed Bungalows	£220,264	£189,950	£203,500	£219,995	£237,450	£250,000
3-Bed Bungalows	£284,158	£169,950	£192,500	£255,000	£332,500	£495,000
4-Bed Bungalows	£247,475	£229,950	£238,713	£247,475	£256,238	£265,000

Table 1ad: Eakring (33 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£102,500	n/a	£149,975	£229,806
Semi-Detached	£115,000	£102,500	£122,944	n/a
Terraced	£87,950	£115,000	£145,000	n/a
Flats	n/a	£87,950	£115,000	£102,500
Bungalows	n/a	£123,113	£224,317	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£87,950	£87,950	£87,950	£87,950	£87,950	£87,950
2-Bed Houses	£106,667	£95,000	£102,500	£110,000	£112,500	£115,000
3-Bed Houses	£128,799	£104,995	£110,000	£129,500	£135,000	£189,950
4-Bed Houses	£229,806	£152,500	£219,950	£224,950	£245,000	£349,950
2-Bed Bungalows	£123,113	£110,000	£113,375	£123,725	£133,463	£135,000
3-Bed Bungalows	£224,317	£180,000	£186,475	£192,950	£246,475	£300,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 1ae: Lindhurst (34 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£113,975	n/a	£207,498	£242,134
Semi-Detached	n/a	£113,975	£131,232	£216,750
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	£113,975
Bungalows	n/a	£162,325	£216,050	£300,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£113,975	£110,000	£111,988	£113,975	£115,963	£117,950
3-Bed Houses	£150,298	£110,000	£125,624	£139,950	£158,745	£230,000
4-Bed Houses	£236,493	£193,500	£210,000	£229,950	£260,000	£295,000
2-Bed Bungalows	£162,325	£128,950	£141,250	£152,500	£171,250	£225,000
3-Bed Bungalows	£216,050	£169,950	£188,725	£225,000	£229,975	£280,000
4-Bed Bungalows	£300,000	£270,000	£285,000	£300,000	£315,000	£330,000

Table 1af: Ransom Wood (23 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£220,000	£285,333
Semi-Detached	n/a	n/a	£85,833	£90,000
Terraced	n/a	n/a	£73,992	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	£213,750	£350,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	£99,925	£54,000	£65,500	£70,000	£121,250	£220,000
4-Bed Houses	£236,500	£90,000	£147,000	£208,000	£297,500	£440,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£213,750	£120,000	£120,000	£210,000	£303,750	£315,000
4-Bed Bungalows	£350,000	£350,000	£350,000	£350,000	£350,000	£350,000

3.3 Secondary Urban Area and The Villages – researched by settlements

Table 2a: Market Warsop (77 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£144,786	£191,167
Semi-Detached	n/a	£95,000	£105,204	£99,967
Terraced	n/a	£86,232	£80,211	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	£144,725	£172,483	£260,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£88,424	£74,995	£86,863	£89,973	£91,250	£95,000
3-Bed Houses	£111,394	£61,950	£78,738	£110,000	£135,738	£220,000
4-Bed Houses	£177,487	£94,950	£160,000	£170,000	£186,250	£350,000
2-Bed Bungalows	£144,725	£110,000	£126,988	£142,475	£163,738	£179,950
3-Bed Bungalows	£172,483	£145,000	£159,963	£164,998	£173,711	£225,000
4-Bed Bungalows	£260,000	£260,000	£260,000	£260,000	£260,000	£260,000

Table 2b: Warsop Vale (13 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£169,950
Semi-Detached	n/a	£103,300	£150,479	£250,000
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	£84,967	n/a	n/a
Bungalows	n/a	n/a	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	£84,967	£74,950	£82,450	£89,950	£89,975	£90,000
2-Bed Houses	£103,300	£90,000	£92,475	£94,950	£109,950	£124,950
3-Bed Houses	£150,479	£109,950	£109,995	£119,950	£127,500	£285,000
4-Bed Houses	£209,975	£169,950	£189,963	£209,975	£229,988	£250,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 2c: Church Warsop (18 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£173,967	£204,975
Semi-Detached	n/a	£93,317	£90,988	n/a
Terraced	n/a	£74,995	£43,475	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	£130,000	£164,973	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£88,736	£74,995	£86,211	£92,475	£95,000	£95,000
3-Bed Houses	£108,089	£25,000	£75,000	£99,000	£149,950	£220,000
4-Bed Houses	£204,975	£164,950	£184,963	£204,975	£224,988	£245,000
2-Bed Bungalows	£130,000	£130,000	£130,000	£130,000	£130,000	£130,000
3-Bed Bungalows	£164,973	£159,950	£162,461	£164,973	£167,484	£169,995
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 2d: Meden Vale (11 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	n/a
Semi-Detached	n/a	n/a	£109,950	£152,650
Terraced	n/a	n/a	£68,333	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	£115,000	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	£92,114	£65,000	£70,000	£79,950	£114,950	£129,950
4-Bed Houses	£152,650	£147,950	£151,475	£155,000	£155,000	£155,000
2-Bed Bungalows	£115,000	£115,000	£115,000	£115,000	£115,000	£115,000
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 2e: Sookholme (3 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£540,000
Semi-Detached	n/a	n/a	£225,000	n/a
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	£225,000	£225,000	£225,000	£225,000	£225,000	£225,000
4-Bed Houses	£540,000	£485,000	£512,500	£540,000	£567,500	£595,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

4.0 Overall Analysis Summary – Re-sale property based

- 4.1 We have converted those sales figures collected in the previous tables into £ per sq. m. rates using estimated Approximate floor sizes typical for each respective type of property. The resulting property pricing indications (expressed £/sq. m rates) have then been sorted highest to lowest demonstrating those most valuable and least valuable settlements within the District on this basis.
- 4.2 As identified within the Council's emerging Local Plan, the colour highlighting represents the settlement categorisation within the district – see key below:

Key:

	Mansfield Urban Area
	Market Warsop
	The Villages

Table 3a: Average Asking Prices Analysis - Flats and Houses (£ per sq. m*) Sorted by All Properties

Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Spion Kop	n/a	n/a	n/a	n/a	n/a	n/a
Berry Hill	£2,622	£3,305	£2,333	£1,860	£3,229	£3,018
Sookholme	n/a	n/a	n/a	£2,368	£4,320	£2,155
Woodlands	£1,444	£1,992	£966	£1,686	£2,148	£1,932
Oakham	n/a	n/a	£1,466	£1,750	£3,080	£1,863
Carr Bank	£2,222	£1,291	£866	£1,541	£1,834	£1,741
Grange Farm	n/a	£1,305	£1,866	£1,618	£1,476	£1,567
Eakring	n/a	£1,466	£1,422	£1,356	£1,838	£1,558
Warsop Vale	n/a	£1,416	£1,377	£1,584	£1,680	£1,546
Woodhouse	n/a	£1,750	£942	£1,316	£1,880	£1,509
Newgate	£833	£833	£973	£973	£2,200	£1,487
Kings Walk	n/a	£1,575	£1,289	£1,386	£1,578	£1,465
Sandhurst	n/a	£1,633	£997	£1,298	£1,777	£1,460
Sherwood	n/a	£1,583	£1,170	£1,410	£1,542	£1,435
Portland	£1,296	£3,411	£842	£754	£859	£1,423
Lindhurst	n/a	n/a	£1,520	£1,582	£1,892	£1,411
Maun Valley	£1,110	£983	£1,119	£1,221	£1,408	£1,366
Ling Forest	n/a	n/a	£1,467	£1,472	£1,633	£1,279
Newlands	n/a	n/a	£1,226	£1,113	£2,013	£1,266
Kingsway	n/a	n/a	£1,298	£1,238	£1,720	£1,211
Yeoman Hill	n/a	n/a	£973	£1,326	£1,813	£1,199
Manor	n/a	n/a	£1,333	£1,397	£1,521	£1,191

Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Holly	n/a	n/a	£1,333	£1,361	£1,459	£1,160
Bull Farm and Pleasley Hill	n/a	£917	£1,082	£1,197	£1,276	£1,153
Oak Tree	n/a	£667	£1,100	£992	£1,515	£1,144
Church Warsop	n/a	n/a	£1,183	£1,138	£1,640	£1,132
Peafields	n/a	n/a	£913	£1,099	£1,703	£1,087
Ladybrook	n/a	£999	£948	£1,152	£1,160	£1,086
Broomhill	£1,221	n/a	£916	£1,133	£1,174	£1,065
Market Warsop	n/a	n/a	£1,179	£1,173	£1,420	£1,063
Penniment	n/a	n/a	£1,079	£1,131	£1,385	£1,018
Brick Kiln	n/a	n/a	£989	£1,073	£1,460	£1,010
Abbott	n/a	n/a	£964	£1,303	£1,263	£997
Racecourse	n/a	n/a	£944	£1,279	£1,270	£989
Hornby	n/a	n/a	n/a	£1,498	£1,659	£985
Ransom Wood	n/a	n/a	n/a	£1,052	£1,892	£948
Park Hall	n/a	n/a	£933	£1,259	£1,160	£943
Meden Vale	n/a	n/a	n/a	£970	£1,221	£689
Overall	£1,403	£1,904	£1,076	£1,293	£1,656	£1,470

Table 3b: Average Asking Prices Analysis - Flats and Houses - Sorted by All Properties

Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Sookholme	n/a	n/a	n/a	£225,000	£540,000	£435,000
Berry Hill	£118,000	£198,317	£174,950	£176,725	£403,571	£248,767
Lindhurst	n/a	n/a	£113,975	£150,298	£236,493	£187,304
Oakham	n/a	n/a	£109,975	£166,219	£385,000	£175,882
Grange Farm	n/a	£78,283	£139,963	£153,714	£184,439	£160,034
Eakring	n/a	£87,950	£106,667	£128,799	£229,806	£159,638
Hornby	n/a	n/a	n/a	£142,306	£207,325	£158,560
Holly	n/a	n/a	£99,983	£129,291	£182,360	£153,357
Ling Forest	n/a	n/a	£110,000	£139,808	£204,150	£152,866
Woodlands	£65,000	£119,535	£72,474	£160,181	£268,557	£152,208
Manor	n/a	n/a	£99,950	£132,669	£190,150	£148,278
Woodhouse	n/a	£105,000	£70,625	£124,991	£234,999	£147,358
Kings Walk	n/a	£94,481	£96,667	£131,696	£197,275	£145,045
Carr Bank	£100,000	£77,475	£64,975	£146,414	£229,264	£143,459
Kingsway	n/a	n/a	£97,333	£117,598	£214,983	£140,903
Yeoman Hill	n/a	n/a	£72,970	£126,010	£226,667	£139,038
Sherwood	n/a	£95,000	£87,780	£133,951	£192,755	£138,850
Warsop Vale	n/a	£84,967	£103,300	£150,479	£209,975	£133,627
Ransom Wood	n/a	n/a	n/a	£99,925	£236,500	£130,275

Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Market Warsop	n/a	n/a	£88,424	£111,394	£177,487	£129,751
Abbott	n/a	n/a	£72,332	£123,740	£157,849	£126,992
Oak Tree	n/a	£39,995	£82,475	£94,245	£189,369	£125,300
Newlands	n/a	n/a	£91,960	£105,762	£251,650	£123,317
Peafields	n/a	n/a	£68,499	£104,385	£212,900	£123,251
Sandhurst	n/a	£97,950	£74,758	£123,276	£222,175	£121,423
Maun Valley	£49,950	£59,000	£83,936	£115,983	£175,989	£119,260
Church Warsop	n/a	n/a	£88,736	£108,089	£204,975	£115,846
Racecourse	n/a	n/a	£70,790	£121,544	£158,750	£115,714
Park Hall	n/a	n/a	£70,000	£119,600	£145,000	£114,329
Bull Farm and Pleasley Hill	n/a	£55,000	£81,150	£113,696	£159,475	£110,615
Meden Vale	n/a	n/a	n/a	£92,114	£152,650	£110,275
Penniment	n/a	n/a	£80,931	£107,459	£173,113	£108,579
Brick Kiln	n/a	n/a	£74,158	£101,940	£182,500	£101,741
Ladybrook	n/a	£59,950	£71,094	£109,477	£144,950	£93,136
Newgate	£37,475	£49,950	£72,986	£92,463	£274,998	£92,409
Broomhill	£54,950	n/a	£68,696	£107,624	£146,738	£91,623
Portland	£58,300	£204,680	£63,150	£71,667	£107,433	£88,953
Overall	£63,142	£114,228	£80,678	£122,850	£207,002	£134,462

- 4.3 The further three tables below provide the average asking prices for flats, houses and bungalows taken from the research as carried out and displayed within the previous tables.

Table 4a: Average Asking Price Analysis - Flats and Houses

1 Bed Flat	-	£63,142
2 Bed Flat	-	£114,228
2 Bed House	Terraced	£74,205
	Semi-Detached	£87,614
	Detached	£129,980
3 Bed House	Terraced	£93,227
	Semi-Detached	£116,058
	Detached	£162,162
4 Bed House	Terraced	£139,182
	Semi-Detached	£155,876
	Detached	£224,175

Table 4b: Average Asking Price Analysis - Bungalows

2 Bed Bungalow	-	£140,184
3 Bed Bungalow	-	£202,628
4 Bed Bungalow	-	£306,057

5.0 Average values data (searched settlement/locality names) follows – (overall market – i.e. predominantly re-sale property based):

(Source of information in tables on this and following pages: www.zoopla.co.uk – August 2014)

5.1 Heat Maps

The heat maps below provide an indication as to the strength of residential values for the major towns and smaller settlements within the Mansfield District. Map 1 covers the overall area, Map 2 provides a more detailed look at Mansfield, Map 3 – the northern settlements within the District.

Table 5a: Mansfield District Overall



Table 5b: Mansfield

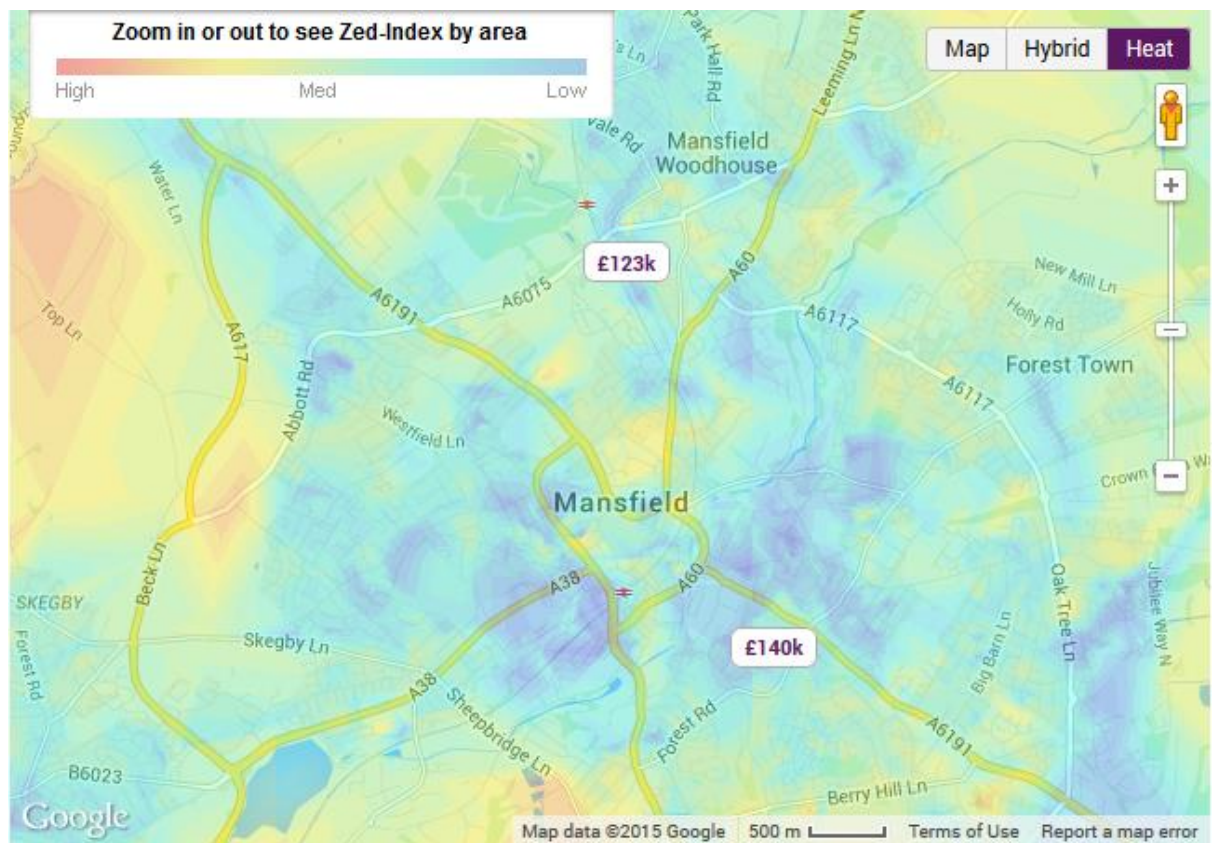


Table 5c: Northern settlements



5.2 The following Zoopla sourced data provides average values data for the main settlements within the Mansfield District.

Table 6a: Mansfield

Property type	Avg. current value	Avg. £ per sq. ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£191,343	£153	3.5	£181,189
Semi-detached	£105,554	£118	2.9	£102,346
Terraced	£78,467	£101	2.7	£79,760
Flats	£93,286	£147	1.9	£70,165

Period	Average Price Paid (£)	No. of Sales
Last year	£124,087	1,854
Last 3 years	£118,740	5,285
Last 5 years	£117,808	8,318
Last 7 years	£118,008	11,242

Average current value estimate: £126,960

Average current asking price: £226,619

Table 6b: Mansfield Woodhouse

Property type	Avg. current value	Avg. £ per sq. ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£169,526	£145	3.4	£158,021
Semi-detached	£107,919	£126	2.9	£106,690
Terraced	£83,157	£105	2.5	£85,650
Flats	£89,269	-	1.8	£118,314

Period	Average Price Paid (£)	No. of Sales
Last year	£121,254	243
Last 3 years	£114,544	715
Last 5 years	£117,122	1,152
Last 7 years	£117,233	1,523

Average current value estimate: £125,821

Average current asking price: £152,811

Table 6c: Market Warsop

Property type	Avg. current value	Avg. £ per sq. ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£159,956	£131	3.3	£144,204
Semi-detached	£95,764	£101	3	£97,992
Terraced	£69,765	£99	2.6	£75,619
Flats	£78,194	-	1.7	-

Period	Average Price Paid (£)	No. of Sales
Last year	£102,812	94
Last 3 years	£105,396	296
Last 5 years	£107,050	469
Last 7 years	£106,000	643

Average current value estimate: £104,547

Average current asking price: £156,127

Table 6d: Warsop Vale

Property type	Avg. current value	Avg. £ per sq. ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£198,855	-	4.1	£156,662
Semi-detached	£105,831	-	3	£112,317
Terraced	£70,707	-	2.8	£73,000
Flats	£77,675	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last year	£113,176	18
Last 3 years	£101,906	46
Last 5 years	£105,470	81
Last 7 years	£109,004	120

Average current value estimate: £104,464

Average current asking price: £168,688

Table 6e: Church Warsop

Property type	Avg. current value	Avg. £ per sq. ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£197,764	£151	3.2	£158,625
Semi-detached	£93,624	£95	3	£74,600
Terraced	£92,272	-	3	£65,000
Flats	-	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last year	£118,022	23
Last 3 years	£115,523	62
Last 5 years	£120,023	91
Last 7 years	£124,074	119

Average current value estimate: £136,709

Average current asking price: £130,523

Table 6f: Spion Kop

Property type	Avg. current value	Avg. £ per sq. ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£179,126	-	3.8	£130,000
Semi-detached	£90,299	-	2.7	£116,000
Terraced	£74,080	-	-	£118,000
Flats	-	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last year	£117,230	13
Last 3 years	£114,526	36
Last 5 years	£114,511	39
Last 7 years	£113,086	40

Average current value estimate: £96,900

Average current asking price: £130,000

Table 6g: Sookholme

Property type	Avg. current value	Avg. £ per sq. ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£333,046	£219	3.7	£172,500
Semi-detached	£166,421	-	-	-
Terraced	-	-	-	-
Flats	-	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last year	£172,500	1
Last 3 years	£200,833	3
Last 5 years	£273,656	8
Last 7 years	£273,656	8

Average current value estimate: £312,218

Average current asking price: £ N/A

Table 6h: Meden Vale

Property type	Avg. current value	Avg. £ per sq. ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£143,078	-	3.1	£250,000
Semi-detached	£84,739	-	3.1	£72,643
Terraced	£71,371	£71	2.9	£62,725
Flats	£97,364	-	2.8	-

Period	Average Price Paid (£)	No. of Sales
Last year	£84,117	12
Last 3 years	£76,918	42
Last 5 years	£75,600	70
Last 7 years	£76,905	107

Average current value estimate: £81,466

Average current asking price: £107,295

5.3 Quick Zoopla Analysis

The table below is a quick analysis of the Zoopla 'Average Current Values Estimate' data above, which has been sorted to represent a values hierarchy of the District.

Note: No available data for Warsop Vale and Spion Kop.

Table 7: Zoopla Average Values £ per sq. ft. and £ per sq. m.

Settlement	Average £ per sq. ft.	Average £ per sq. m.
Sookholme*	219	2,380
Mansfield Woodhouse	125	1,359
Mansfield	124	1,348
Church Warsop	123	1,337
Market Warsop	110	1,196
Meden Vale*	71	772

**Small sample*

6.0 New Build Properties for Sale – November / December 2014

Source: DSP research - www.rightmove.co.uk; various house builders' & estate agents' websites

- 6.1 The tables below provide information, so far as found through web-searching and enquiries, on new build properties for sale - between November and December 2014. As noted above, the data has been collected from Rightmove and based on the settlements within the District. Property sizes are as supplied with details or, where those were not stated, estimated – e.g. from agents' or other floor plans are noted in *italics*. Note: No available data for Church Warsop, Meden Vale and Sookholme.

Table 8: New build properties for sale analysis.

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Mansfield								
Flats								
Beresford Street	2 Bed Flat	£80,000	n/a	n/a	n/a	n/a	n/a	Bairstow Eves
Beresford Street	2 Bed Flat	£80,000	n/a	n/a	n/a	n/a	n/a	Frank Innes
Beresford Street	2 Bed Flat	£80,001	n/a	n/a	n/a	n/a	n/a	Frank Innes
Beresford Street	2 Bed Flat	£80,002	n/a	n/a	n/a	n/a	n/a	Frank Innes
Stockwell Gate	1 Bed Flat	£59,950	n/a	n/a	n/a	n/a	n/a	Frank Innes
Stockwell Gate	1 Bed Flat	£59,950	n/a	n/a	n/a	n/a	n/a	Frank Innes
Stockwell Gate	1 Bed Flat	£59,950	n/a	n/a	n/a	n/a	n/a	Frank Innes
Houses								
Southwell Road West	2 Bed Bungalow	£159,950	46.6	£3,432	£3,261	£3,089	£3,776	Newton Farrowell
Averham Close	2 Bed Bungalow	£150,000	n/a	n/a	n/a	n/a	n/a	Frank Innes
Littleworth	2 Bed Semi	£125,000	65.0	£1,923	£1,827	£1,731	£2,115	Smith & Co
Littleworth	2 Bed Semi	£124,950	65.0	£1,922	£1,826	£1,730	£2,115	Smith & Co
Orchard Street	2 Bed Terrace	£110,000	62.6	£1,757	£1,669	£1,581	£1,933	Burchell Edwards

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
New Park Lane	3 Bed Semi	£259,950	n/a	n/a	n/a	n/a	n/a	LSL Land & New Homes
New Park Lane	3 Bed Semi	£259,950	n/a	n/a	n/a	n/a	n/a	LSL Land & New Homes
Briar Lane	3 Bed Detached	£185,500	80.0	£2,319	£2,203	£2,087	£2,551	Radleigh Homes
Briar Lane	3 Bed Detached	£185,500	80.0	£2,319	£2,203	£2,087	£2,551	Radleigh Homes
Briar Lane	3 Bed Detached	£185,500	80.0	£2,319	£2,203	£2,087	£2,551	Radleigh Homes
Southwell Road West	3 Bed Bungalow	£179,950	61.8	£2,912	£2,766	£2,621	£3,203	Newton Farrowell
Sandlands Way	3 Bed Detached	£169,995	80.0	£2,125	£2,019	£1,912	£2,337	Barratt Homes
Sandlands Way	3 Bed Terrace	£154,995	80.0	£1,937	£1,841	£1,744	£2,131	Barratt Homes
Briar Lane	3 Bed Semi	£153,000	70.1	£2,181	£2,072	£1,963	£2,399	Radleigh Homes
Briar Lane	3 Bed Semi	£153,000	70.1	£2,181	£2,072	£1,963	£2,399	Radleigh Homes
Briar Lane	3 Bed Semi	£151,500	70.1	£2,160	£2,052	£1,944	£2,376	Radleigh Homes
Sandlands Way	3 Bed Terrace	£149,995	80.0	£1,875	£1,781	£1,687	£2,062	Barratt Homes
Briar Lane	3 Bed Semi	£149,995	70.1	£2,139	£2,032	£1,925	£2,352	Radleigh Homes
Sandlands Way	3 Bed Terrace	£149,995	n/a	n/a	n/a	n/a	n/a	Bairstow Eves
Briar Lane	3 Bed Detached	£148,400	71.7	£2,070	£1,966	£1,863	£2,277	Radleigh Homes
Briar Lane	3 Bed Detached	£147,996	71.7	£2,064	£1,961	£1,858	£2,271	Radleigh Homes
Briar Lane	3 Bed Detached	£147,996	71.7	£2,064	£1,961	£1,858	£2,271	Radleigh Homes
Debdale Lane	3 Bed Semi	£144,995	n/a	n/a	n/a	n/a	n/a	Bairstow Eves
Debdale Lane	3 Bed Terrace	£134,950	85.0	£1,588	£1,508	£1,429	£1,746	Bairstow Eves
Sandlands Way	3 Bed Terrace	£131,995	75.0	£1,760	£1,672	£1,584	£1,936	Barratt Homes
Fisher Lane	3 Bed Terrace	£109,950	70.6	£1,557	£1,479	£1,402	£1,713	PWR Property Consultants
Berry Hill	4 Bed Detached	£295,000	n/a	n/a	n/a	n/a	n/a	Frank Innes

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Lime Grove, Forest Town	4 Bed Bungalow	£295,000	110.0	£2,682	£2,548	£2,414	£2,950	Appleton Homes
Lime Grove, Forest Town	4 Bed Bungalow	£310,000	110.0	£2,818	£2,677	£2,536	£3,100	Appleton Homes
Sandlands Way	4 Bed Detached	£289,995	130.0	£2,231	£2,119	£2,008	£2,454	David Wilson Homes
New Park Lane	4 Bed Detached	£285,000	n/a	n/a	n/a	n/a	n/a	
Briar Lane	4 Bed Detached	£269,995	125.0	£2,160	£2,052	£1,944	£2,376	Radeigh Homes
Sandlands Way	4 Bed Detached	£259,995	130.0	£2,000	£1,900	£1,800	£2,200	David Wilson Homes
Berry Hill	4 Bed Detached	£250,000	135.0	£1,852	£1,759	£1,667	£2,037	Bairstow Eves
Sandlands Way	4 Bed Detached	£249,995	130.0	£1,923	£1,827	£1,731	£2,115	David Wilson Homes
Sandlands Way	4 Bed Detached	£239,995	130.0	£1,846	£1,754	£1,662	£2,031	David Wilson Homes
Sandlands Way	4 Bed Detached	£239,995	130.0	£1,846	£1,754	£1,662	£2,031	David Wilson Homes
Sandlands Way	4 Bed Detached	£236,995	130.0	£1,823	£1,732	£1,641	£2,005	David Wilson Homes
Sandlands Way	4 Bed Detached	£232,995	125.0	£1,864	£1,771	£1,678	£2,050	David Wilson Homes
Sandlands Way	4 Bed Detached	£232,995	125.0	£1,864	£1,771	£1,678	£2,050	David Wilson Homes
Sandlands Way	4 Bed Detached	£229,995	125.0	£1,840	£1,748	£1,656	£2,024	David Wilson Homes
Briar Lane	4 Bed Detached	£219,995	115.0	£1,913	£1,817	£1,722	£2,104	Radleigh Homes
Briar Lane	4 Bed Detached	£219,995	115.0	£1,913	£1,817	£1,722	£2,104	Radleigh Homes
Briar Lane	4 Bed Detached	£215,996	115.0	£1,878	£1,784	£1,690	£2,066	Radleigh Homes
New Park Lane	4 Bed Terrace	£212,500	n/a	n/a	n/a	n/a	n/a	LSL Land & New Homes
New Park Lane	4 Bed Terrace	£212,500	n/a	n/a	n/a	n/a	n/a	LSL Land & New Homes
Briar Lane	4 Bed Detached	£209,995	105.8	£1,985	£1,886	£1,786	£2,183	Radleigh Homes

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
New Park Lane	4 Bed Terrace	£207,995	n/a	n/a	n/a	n/a	n/a	LSL Land & New Homes
New Park Lane	4 Bed Terrace	£207,995	n/a	n/a	n/a	n/a	n/a	LSL Land & New Homes
Sandlands Way	4 Bed Detached	£206,995	n/a	n/a	n/a	n/a	n/a	Frank Innes
Debdale Lane	4 Bed Detached	£204,995	123.0	£1,667	£1,583	£1,500	£1,833	Bairstow Eves
Debdale Lane	4 Bed Detached	£204,995	123.0	£1,667	£1,583	£1,500	£1,833	Bairstow Eves
Debdale Lane	4 Bed Detached	£204,995	123.0	£1,667	£1,583	£1,500	£1,833	Frank Innes
Debdale Lane	4 Bed Detached	£203,995	120.0	£1,700	£1,615	£1,530	£1,870	Frank Innes
Debdale Lane	4 Bed Detached	£203,995	120.0	£1,700	£1,615	£1,530	£1,870	Bairstow Eves
Sandlands Way	4 Bed Detached	£196,995	115.0	£1,713	£1,627	£1,542	£1,884	Barratt Homes
Briar Lane	4 Bed Semi	£195,995	130.0	£1,508	£1,432	£1,357	£1,658	Radleigh Homes
Debdale Lane	4 Bed Detached	£194,995	120.0	£1,625	£1,544	£1,462	£1,787	Bairstow Eves
Debdale Lane	4 Bed Detached	£194,995	120.0	£1,625	£1,544	£1,462	£1,787	Frank Innes
Debdale Lane	4 Bed Detached	£194,995	120.0	£1,625	£1,544	£1,462	£1,787	Bairstow Eves
Briar Lane	4 Bed Semi	£193,500	130.0	£1,488	£1,414	£1,340	£1,637	Radleigh Homes
Debdale Lane	4 Bed Detached	£192,995	108.8	£1,774	£1,685	£1,596	£1,951	Frank Innes
Sandlands Way	4 Bed Detached	£173,995	93.5	£1,861	£1,768	£1,675	£2,047	Barratt Homes
Sandlands Way	4 Bed Detached	£173,995	93.5	£1,861	£1,768	£1,675	£2,047	Barratt Homes
Sandlands Way	4 Bed Terrace	£166,995	93.5	£1,786	£1,697	£1,607	£1,965	Frank Innes
Sandlands Way	4 Bed Terrace	£166,995	93.5	£1,786	£1,697	£1,607	£1,965	Barratt Homes
Average:		£197,369	100.4	£1,965	£1,866	£1,768	£2,161	
Market Warsop								
Houses								
Wood Street	4 Bed Detached	£325,000	n/a	n/a	n/a	n/a	n/a	Bairstow Eves
Wood	4 Bed Bungalow	£295,000	158.4	£1,862	£1,769	£1,676	£2,049	Bairstow Eves

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Street								
Wood Street	3 Bed Bungalow	£265,000	137.0	£1,934	£1,838	£1,741	£2,128	Bairstow Eves
Wood Street	3 Bed Bungalow	£265,000	137.0	£1,934	£1,838	£1,741	£2,128	Bairstow Eves
Wood Street	3 Bed Bungalow	£250,000	n/a	n/a	n/a	n/a	n/a	Bairstow Eves
Wood Street	3 Bed Bungalow	£189,950	n/a	n/a	n/a	n/a	n/a	Bairstow Eves
Wood Street	4 Bed Detached	£175,995	130.0	£1,354	£1,286	£1,218	£1,489	Bairstow Eves
Debdale Way	4 Bed Detached	£175,995	114.4	£1,538	£1,461	£1,385	£1,692	Frank Innes
Debdale Way	4 Bed Detached	£162,995	114.4	£1,425	£1,354	£1,282	£1,567	Bellway
Carr Lane	4 Bed Detached	£160,995	103.4	£1,557	£1,479	£1,401	£1,713	Bellway
Debdale Way	3 Bed Detached	£145,995	82.2	£1,776	£1,687	£1,598	£1,954	Bairstow Eves
Debdale Way	3 Bed Detached	£145,995	82.2	£1,776	£1,687	£1,598	£1,954	Frank Innes
Carr Lane	3 Bed Detached	£144,995	84.1	£1,724	£1,638	£1,552	£1,896	Bellway
Carr Lane	4 Bed Terrace	£140,995	101.9	£1,384	£1,314	£1,245	£1,522	Bellway
Debdale Way	4 Bed Semi	£139,995	101.9	£1,374	£1,305	£1,236	£1,511	Bellway
Debdale Way	3 Bed Semi	£134,995	70.7	£1,911	£1,815	£1,720	£2,102	Bellway
Average:		£194,931	109.0	£1,658	£1,575	£1,492	£1,823	
Warsop Vale								
Houses								
West Street	4 Bed Detached	£173,495	114.4	£1,517	£1,441	£1,365	£1,668	Bellway
West Street	4 Bed Detached	£170,995	118.1	£1,448	£1,375	£1,303	£1,593	Bellway
West Street	4 Bed Detached	£158,995	97.4	£1,632	£1,551	£1,469	£1,796	Bellway
West Street	4 Bed Semi	£138,495	103.9	£1,333	£1,266	£1,200	£1,466	Bellway
Average:		£160,495	108.5	£1,482	£1,408	£1,334	£1,631	
Spion Kop								
Houses								
Ceders Close	2 Bed Bungalow	£130,000	59.3	£2,192	£2,083	£1,973	£2,411	Richard Watkinson & Partners

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Ceders Close	2 Bed Bungalow	£129,000	58.2	£2,216	£2,106	£1,995	£2,438	PWR Property Consultants
Average:		£129,500	58.8	£2,204	£2,094	£1,984	£2,425	

7.0 New Build Properties for Sale – Update January 2015

Source: DSP research - www.rightmove.co.uk; various house builders' & estate agents' websites

Table 9: New build properties for sale analysis – update

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Mansfield								
Flats								
Beresford Street	2 Bed Flat	£80,000	60	£1,333	£1,267	£1,200	£1,467	Bairstowe Eves
Stockwell Gate	2 Bed Flat	£65,000	51.4	£1,265	£1,201	£1,138	£1,391	Frannk Innes
Stockwell Gate	2 Bed Flat	£65,000	51.4	£1,265	£1,201	£1,138	£1,391	Frannk Innes
Stockwell Gate	1 Bed Flat	£59,995	45	£1,333	£1,267	£1,200	£1,467	Frannk Innes
Stockwell Gate	1 Bed Flat	£59,995	45	£1,333	£1,267	£1,200	£1,467	Frannk Innes
Average:		£65,998	50.6	£1,306	£1,241	£1,175	£1,436	
Houses								
Crow Hill Drive	5 Bed Detached	£570,000	185	£3,081	£2,927	£2,773	£3,389	Reeds Rains
Sandlands Way	5 Bed Detached	£322,995	170	£1,900	£1,805	£1,710	£2,090	David Wilson Homes
New Park Lane	4 Bed Detached	£285,000	130	£2,192	£2,083	£1,973	£2,412	LSL Land & New Homes
Briar Lane	4 Bed Detached	£269,995	115	£2,348	£2,230	£2,113	£2,583	Radliegh Homes
Briar Lane	4 Bed Detached	£269,995	115	£2,348	£2,230	£2,113	£2,583	Radliegh Homes
Sandlands Way	4 Bed Detached	£259,995	140	£1,857	£1,764	£1,671	£2,043	David Wilson

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Sandlands Way	4 Bed Detached	£259,995	140	£1,857	£1,764	£1,671	£2,043	David Wilson Homes
New Park Lane	3 Bed Semi	£259,950	95	£2,736	£2,600	£2,463	£3,010	LSL Land & New Homes
New Park Lane	3 Bed Semi	£259,950	95	£2,736	£2,600	£2,463	£3,010	LSL Land & New Homes
Sandlands Way	4 Bed Detached	£251,995	148	£1,705	£1,620	£1,534	£1,875	David Wilson Homes
Sandlands Way	4 Bed Detached	£251,995	148	£1,705	£1,620	£1,534	£1,875	David Wilson Homes
Briar Lane	4 Bed Detached	£249,995	110	£2,273	£2,159	£2,045	£2,500	Radliegh Homes
Briar Lane	4 Bed Detached	£249,995	110	£2,273	£2,159	£2,045	£2,500	Radliegh Homes
Sandlands Way	4 Bed Detached	£239,995	125	£1,920	£1,824	£1,728	£2,112	David Wilson Homes
Sandlands Way	4 Bed Detached	£236,995	125	£1,896	£1,801	£1,706	£2,086	David Wilson Homes
Sandlands Way	4 Bed Detached	£233,995	125	£1,872	£1,778	£1,685	£2,059	David Wilson Homes
Sandlands Way	4 Bed Detached	£233,995	125	£1,872	£1,778	£1,685	£2,059	David Wilson Homes
Sandlands Way	4 Bed Detached	£233,995	125	£1,872	£1,778	£1,685	£2,059	David Wilson Homes
Sandlands Way	4 Bed Detached	£233,995	125	£1,872	£1,778	£1,685	£2,059	David Wilson Homes
Sandlands Way	4 Bed Detached	£232,995	125	£1,864	£1,771	£1,678	£2,050	Bairstow Eves
Sandlands Way	4 Bed Detached	£232,995	125	£1,864	£1,771	£1,678	£2,050	Frank Innes
Sandlands Way	4 Bed Detached	£228,995	126	£1,815	£1,724	£1,633	£1,996	David Wilson Homes
Briar Lane	4 Bed Detached	£221,995	110	£2,018	£1,917	£1,816	£2,220	Radliegh Homes

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Briar Lane	4 Bed Detached	£219,995	120	£1,833	£1,742	£1,650	£2,017	Radliegh Homes
Briar Lane	4 Bed Detached	£219,995	120	£1,833	£1,742	£1,650	£2,017	Radliegh Homes
New Park Lane	4 Bed Semi	£212,500	n/a	n/a	n/a	n/a	n/a	LSL Land & New Homes
New Park Lane	4 Bed Semi	£212,500	n/a	n/a	n/a	n/a	n/a	LSL Land & New Homes
Briar Lane	4 Bed Detached	£209,995	105	£2,000	£1,900	£1,800	£2,200	Radliegh Homes
New Park Lane	4 Bed Semi	£207,995	n/a	n/a	n/a	n/a	n/a	LSL Land & New Homes
Debdale Lane	4 Bed Detached	£204,995	120.0	£1,708	£1,623	£1,537	£1,879	Frank Innes
Debdale Lane	4 Bed Detached	£204,995	120.0	£1,708	£1,623	£1,537	£1,879	Bairstow Eves
Debdale Lane	4 Bed Detached	£203,995	120.0	£1,700	£1,615	£1,530	£1,870	Frank Innes
Debdale Lane	4 Bed Detached	£199,995	120.0	£1,667	£1,583	£1,500	£1,833	Bairstow Eves
Debdale Lane	4 Bed Detached	£199,995	120.0	£1,667	£1,583	£1,500	£1,833	Bairstow Eves
Sandlands Way	4 Bed Detached	£196,995	100	£1,970	£1,871	£1,773	£2,167	Barratt Homes
Sandlands Way	4 Bed Semi	£195,995	95	£2,063	£1,960	£1,857	£2,269	Barratt Homes
Debdale Lane	4 Bed Detached	£194,995	120.0	£1,625	£1,544	£1,462	£1,787	Bairstow Eves
Debdale Lane	4 Bed Detached	£194,995	120.0	£1,625	£1,544	£1,462	£1,787	Bairstow Eves
Briar Lane	4 Bed Semi	£193,500	105	£1,843	£1,751	£1,659	£2,027	Radliegh Homes
Debdale Lane	4 Bed Detached	£192,995	108.0	£1,787	£1,698	£1,608	£1,966	Frank Innes
Debdale Lane	4 Bed Detached	£189,995	108.0	£1,759	£1,671	£1,583	£1,935	Bairstow Eves
Briar Lane	3 Bed Detached	£185,500	76	£2,441	£2,319	£2,197	£2,685	Radliegh Homes
Briar Lane	3 Bed Detached	£184,995	76	£2,434	£2,312	£2,191	£2,678	Radliegh Homes
Debdale Lane	4 Bed Detached	£184,995	112	£1,652	£1,569	£1,487	£1,817	Bairstow Eves

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Debdale Lane	4 Bed Detached	£184,995	112	£1,652	£1,569	£1,487	£1,817	Bairstow Eves
Briar Lane	3 Bed Detached	£184,995	76	£2,434	£2,312	£2,191	£2,678	Radliegh Homes
Southwell Road	3 Bed Bungalow	£179,950	61	£2,950	£2,803	£2,655	£3,245	Newton Farrowell
Debdale Lane	4 Bed Detached	£174,995	112	£1,562	£1,484	£1,406	£1,719	Bairstow Eves
Sandlands Way	4 Bed Semi	£173,995	103	£1,689	£1,605	£1,520	£1,858	Barratt Homes
Sandlands Way	4 Bed Semi	£173,995	103	£1,689	£1,605	£1,520	£1,858	Barratt Homes
Debdale Lane	3 Bed Detached	£169,995	95	£1,789	£1,700	£1,610	£1,968	Bairstow Eves
Sandlands Way	4 Bed Terrace	£166,995	103	£1,621	£1,540	£1,459	£1,783	Barratt Homes
Sandlands Way	4 Bed Terrace	£159,995	103	£1,553	£1,476	£1,398	£1,709	Barratt Homes
Sandlands Way	4 Bed Semi	£159,995	103	£1,553	£1,476	£1,398	£1,709	Barratt Homes
Southwell Road	2 Bed Bungalow	£159,950	47	£3,432	£3,261	£3,089	£3,776	Newton Farrowell
Briar Lane	3 Bed Semi	£153,000	73	£2,096	£1,991	£1,886	£2,305	Radliegh Homes
Briar Lane	3 Bed Semi	£153,000	73	£2,096	£1,991	£1,886	£2,305	Radliegh Homes
Briar Lane	3 Bed Semi	£151,500	73	£2,075	£1,972	£1,868	£2,283	Radliegh Homes
Averham Close	2 Bed Bungalow	£150,000	n/a	n/a	n/a	n/a	n/a	Frank Innes
Averham Close	2 Bed Bungalow	£150,000	n/a	n/a	n/a	n/a	n/a	Bairstow Eves
Debdale Lane	3 Bed Semi	£149,995	95	£1,579	£1,500	£1,421	£1,737	Frank Innes
Debdale Lane	3 Bed Semi	£149,995	95	£1,579	£1,500	£1,421	£1,737	Frank Innes
Debdale Lane	3 Bed Terrace	£134,950	86	£1,569	£1,491	£1,412	£1,726	Bairstow Eves
Sandlands Way	3 Bed Terrace	£131,995	70	£1,886	£1,791	£1,697	£2,074	Barratt Homes
Sandlands Way	3 Bed Terrace	£131,995	70	£1,886	£1,791	£1,697	£2,074	Barratt Homes
Littleworth	2 Bed Semi	£124,999	75	£1,667	£1,583	£1,500	£1,833	Smith & Co Homes

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Littleworth	2 Bed Semi	£124,999	75	£1,667	£1,583	£1,500	£1,833	Smith & Co Homes
Digby Court	3 Bed Terrace	£124,950	70	£1,785	£1,696	£1,607	£1,964	Bairstow Eves
Average:		£206,249	108	£1,952	£1,855	£1,757	£2,148	
Market Warsop								
Houses								
Woods Street	4 Bed Detached	£325,000	125	£2,600	£2,470	£2,340	£2,860	Bairstow Eves
Woods Street	4 Bed Bungalow	£295,000	160	£1,844	£1,752	£1,659	£2,028	Bairstow Eves
Woods Street	3 Bed Bungalow	£265,000	137	£1,934	£1,838	£1,741	£2,128	Bairstow Eves
Woods Street	3 Bed Bungalow	£265,000	137	£1,934	£1,838	£1,741	£2,128	Bairstow Eves
Woods Street	3 Bed Bungalow	£250,000	137	£1,825	£1,734	£1,642	£2,007	Bairstow Eves
Woods Street	4 Bed Detached	£184,995	125	£1,480	£1,406	£1,332	£1,628	Bairstow Eves
Average:		£264,166	137	£1,936	£1,839	£1,743	£2,130	
Warsop Vale								
Houses								
West Street	4 Bed Detached	£173,995	114.4	£1,521	£1,445	£1,369	£1,673	Bellway
West Street	4 Bed Detached	£170,995	118.1	£1,448	£1,375	£1,303	£1,593	Bellway
West Street	4 Bed Detached	£164,995	97.4	£1,694	£1,609	£1,525	£1,863	Bellway
Average:		£169,995	110	£1,554	£1,477	£1,399	£1,710	
Spion Kop								
Houses								
Ceders Close	2 Bed Bungalow	£130,000	59.3	£2,192	£2,083	£1,973	£2,411	Richard Watkinson & Partners
Ceders Close	2 Bed Bungalow	£129,000	58.2	£2,216	£2,106	£1,995	£2,438	PWR Property
Average:		£129,500	58.8	£2,204	£2,094	£1,984	£2,425	

Note: No available new builds at: Church Warsop, Meden Vale and Sookholme.

8.0 Re-sale vs New Build Analysis

8.1 The following table shows the comparison between the re-sale Rightmove research and the new build values.

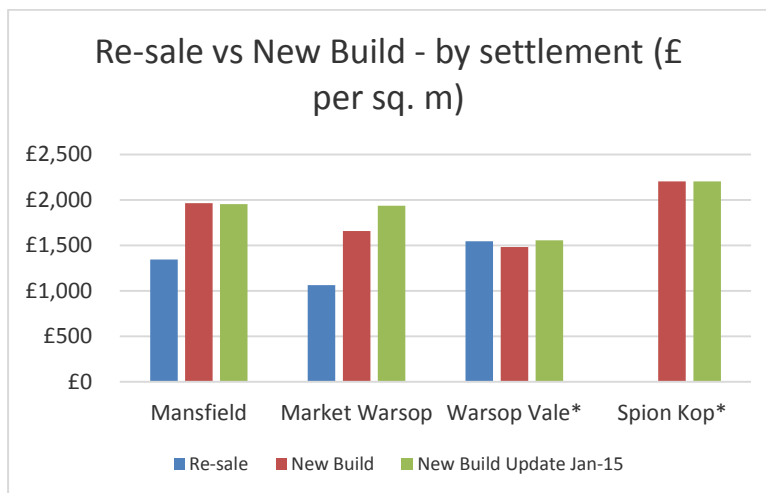
Note: New build values are only compared with the corresponding settlements in the rightmove re-sale research – broad comparisons made so far as available information allowed, and bearing in mind information sample sizes (number of properties available to inform comparison).

Table 10: Re-sale vs New Build Values Analysis

Settlement	Re-sale	New Build	New Build Update Jan-15
Mansfield	£1,343	£1,965	£1,952
Market Warsop	£1,063	£1,658	£1,936
Warsop Vale	£1,546	£1,482	£1,554
Spion Kop	n/a	£2,204	£2,204
Average:	£1,317	£1,827	£1,914

**Small data sample*

Figure 2: New Build vs Re-sale Analysis



9.0 Sheltered Housing Research (December 2014)

9.1 After researching new build sheltered housing through utilising property search engines RightMove and Retirement Homesearch we noted there was no available data within the Mansfield District.

9.2 We have however noted the following re-sale retirement flats currently on the market as follows which equate to an average value figure of £1,858/m²: -

- St Johns View, Mansfield – 2 Bed Flat (61m²) asking price £115,000 equating to £1,885/m²
- St Johns View, Mansfield – 2 Bed Flat (61m²) asking price £114,000 equating to £1,868/m²
- St Johns View, Mansfield – 2 Bed Flat (50m²) asking price £95,000 equating to £1,900/m²
- St Johns View, Mansfield – 1 Bed Flat (45m²) asking price £80,000 equating to £1,777/m²

10.0 Economic Context

10.1 Bank of England

10.2 The current official Bank Rate (Base Rate) has remained at 0.5% - since being reduced to that level in March 2009.

10.3 The Agent's Summary of Business Conditions (January 2015) stated:

- *"Retail sales values growth had edged higher and consumer services turnover growth had picked up slightly;*
- *Housing market activity had been subdued relative to levels a year earlier;*
- *Investment intentions for the next twelve months had continued to ease slightly, but were consistent with moderate growth overall;*
- *Business services turnover growth had edged down slightly, but remained relatively robust;*
- *Manufacturing output growth for the domestic market had eased slightly, and manufacturing export growth had slowed further;*
- *Construction output growth had remained strong;*
- *Corporate credit conditions had continued to improve with evidence of increased competition among lenders;*
- *Employment intentions had eased for manufacturers, but were consistent with modest headcount growth overall;*
- *Recruitment difficulties had been little changed at a level somewhat above normal;*
- *Capacity utilisation was at broadly normal levels in manufacturing, but slightly above normal for services;*
- *Growth in total labour costs per employee had been steady, though there were signs of increasing wage pressures in some subsectors with skills shortages;*
- *Materials costs and imported finished goods prices had remained lower than a year earlier;*
- *Output prices were little changed on a year earlier in manufacturing, though had increased moderately in business services;*
- *Consumer price inflation had turned negative for goods. Moderate rates of inflation in services prices had continued."*

11.0 Housing Market Context

11.1 Land Registry

11.2 The **March 2015 Land Registry House Price Index Report** (released 30th April 2015) provided the following information, in summary, in terms of market trends:

11.3 Sales Volumes

- *“The March data shows a monthly price decrease of 0.8%.*
- *The annual price change now stands at 5.3 per cent, bringing the average house price in England and Wales to £178,007.*
- *The number of property transactions has decreased over the last year. From October 2013 to January 2014 there was an average of 76,456 sales per month. In the same months a year later, the figure was 71,090.”*

11.4 The March 2015 report stated: -

For England Wales overall:

- Annual change in average house prices 5.3% (positive)
- Monthly change in average house prices -0.8% (negative)
- Average price £178,007

For East Midlands overall:

- Annual change in average house prices 4.2% (positive)
- Monthly change in average house prices -0.2% (negative)
- Average price £133,063

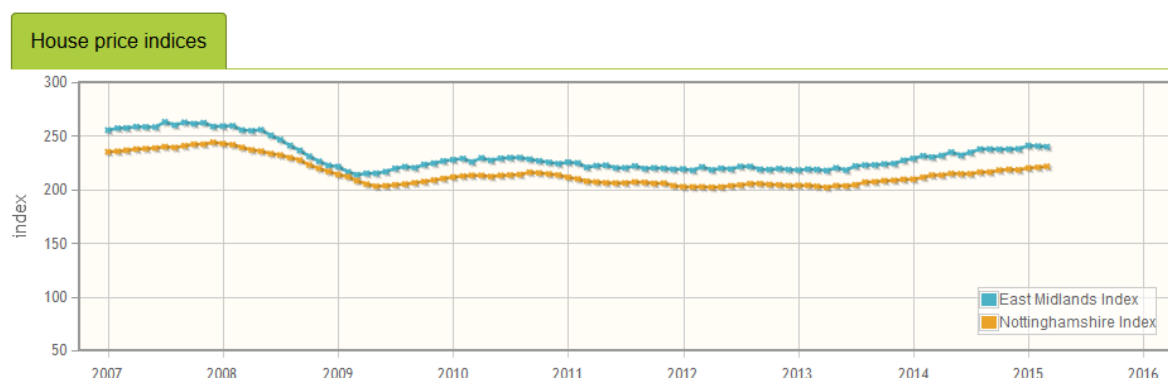
For Nottinghamshire overall:

- Annual change in average house prices 3.8% (positive)
- Monthly change in average house prices 0.4% (increase)
- Average price £127,964

- 11.5 This data indicates that Nottinghamshire is marginally underperforming compared to the East Midlands region as well as the England and Wales overall picture.

Source: www.landregistry.gov.uk

Figure 3: Land Registry House Price Index – January 2007 – March 2015



- 11.6 This HPI data for Nottinghamshire as at March 2015 shows an 8.3% increase in values since the market trough in May 2009 and is currently 10.1% below the market peak in December 2007.

Table 13: House Price Index Nottinghamshire vs East Midlands January 2007 – March 2015

Date	East Midlands	Nottinghamshire	Date	East Midlands	Nottinghamshire
Mar-15	239.82	221.49	Jan-11	225.39	211.27
Feb-15	240.42	220.62	Dec-10	224.02	213.41
Jan-15	240.87	220.04	Nov-10	225.26	214.45
Dec-14	237.81	218.18	Oct-10	226.6	215.38
Nov-14	237.51	218.61	Sep-10	228.11	215.97
Oct-14	237.39	217.99	Aug-10	229.7	213.87
Sep-14	237.64	216.22	Jul-10	229.63	213.43
Aug-14	237.65	216.16	Jun-10	229.02	213.08
Jul-14	234.54	214.55	May-10	227.08	212.05
Jun-14	231.91	214.52	Apr-10	229.38	213.08
May-14	234.83	214.84	Mar-10	225.62	213.1
Apr-14	231.61	213.31	Feb-10	228.81	212.49
Mar-14	230.16	213.32	Jan-10	227.69	211.56
Feb-14	231.31	211.36	Dec-09	226.54	210.12
Jan-14	228.91	209.52	Nov-09	224.42	208.72
Dec-13	227.14	209.37	Oct-09	223.19	207.36
Nov-13	224.11	208.43	Sep-09	220.23	206.22
Oct-13	223.72	208.15	Aug-09	221.2	205

Date	East Midlands	Nottinghamshire	Date	East Midlands	Nottinghamshire
Sep-13	222.82	207.16	Jul-09	219.59	204.29
Aug-13	222.69	206.84	Jun-09	216.57	203.42
Jul-13	221.85	204.3	May-09	215.04	202.96
Jun-13	218.01	203.24	Apr-09	214.95	204.96
May-13	220.15	203.55	Mar-09	213.68	208.08
Apr-13	217.61	201.9	Feb-09	216.39	211.84
Mar-13	218.48	202.91	Jan-09	221.3	213.82
Feb-13	218.85	203.81	Dec-08	222.39	216.7
Jan-13	218.08	203.84	Nov-08	226.25	219.49
Dec-12	218.45	203.53	Oct-08	230.92	222.89
Nov-12	219.39	204.25	Sep-08	236.41	227.38
Oct-12	218.47	204.58	Aug-08	240.99	229.61
Sep-12	218.76	205.3	Jul-08	246.43	232.05
Aug-12	221.48	205.31	Jun-08	250.44	233.42
Jul-12	221.48	204.13	May-08	255.67	235.67
Jun-12	219.03	203.41	Apr-08	254.75	236.85
May-12	219.69	202.36	Mar-08	255.44	239.21
Apr-12	218.19	201.97	Feb-08	259.33	241.67
Mar-12	221.03	202.43	Jan-08	259.03	242.66
Feb-12	217.82	202.34	Dec-07	258.7	243.97
Jan-12	219.06	202.47	Nov-07	262.17	242.17
Dec-11	218.7	203.51	Oct-07	261.27	242.12
Nov-11	219.57	205.85	Sep-07	262.57	240.69
Oct-11	220.12	205.6	Aug-07	260	239.1
Sep-11	219.42	206.55	Jul-07	262.93	239.88
Aug-11	221.85	206.95	Jun-07	258.18	238.6
Jul-11	220.13	206.07	May-07	258.29	238.04
Jun-11	220.15	205.93	Apr-07	258.5	237.6
May-11	222.56	206.21	Mar-07	257.34	236.47
Apr-11	222.13	206.9	Feb-07	257.13	235.57
Mar-11	220.67	207.65	Jan-07	255.29	235.15
Feb-11	224.58	209.74			

Key: -

	Market Peak
	Market Trough
	Current Position

11.7 Land Registry – update October 2015

11.8 The **October 2015 Land Registry House Price Index Report** (released 27th November 2015) provided the following information, in summary, in terms of market trends:

11.9 Sales Volumes

- *“The October data shows a monthly price decrease of 0.4%.*
- *The annual price change now stands at 5.6 per cent, bringing the average house price in England and Wales to £186,350.*
- *The number of property transactions has decreased over the last year. From May 2014 to August 2014 there was an average of 82,748 sales per month. In the same months a year later, the figure was 77,046.”*

11.10 The March 2015 report stated: -

For England Wales overall:

- Annual change in average house prices 5.6% (positive)
- Monthly change in average house prices -0.4% (negative)
- Average price £178,007

For East Midlands overall:

- Annual change in average house prices 4.8% (positive)
- Monthly change in average house prices 1.2% (increase)
- Average price £137,823

For Nottinghamshire overall:

- Annual change in average house prices 4.3% (positive)
- Monthly change in average house prices 0.9% (increase)
- Average price £131,036.

11.11 This data indicates that Nottinghamshire is marginally underperforming compared to the East Midlands region as well as the England and Wales overall picture. In

comparison with the Land Registry data in March 2015 house prices have risen in the Northamptonshire region by approximately 2.3% compared to 3.5% for the East Midlands region overall.

12.0 Office for National Statistics (ONS) – House Price Index (December 2014)

NOTE: Previously published by the Department for Communities and Local Government (DCLG)

12.1 The latest UK house price index statistics (mix-adjusted) produced by the Office for National Statistics (ONS) were released on 17th February 2015.

12.2 The key points from the release were:

- *“UK house prices increased by 9.8% in the year to December 2014, down from 9.9% in the year to November 2014.*
- *House price annual inflation was 10.2% in England, 4.0% in Wales, 5.5% in Scotland and 4.9% in Northern Ireland.*
- *House prices continue to increase strongly across the majority of the UK;*
- *Annual house price increases in England were driven by an annual increase in London of 13.3% and to a lesser extent increases in the South East (11.5%) and the East (11.4%).*
- *Excluding London and the South East, UK house prices increased by 7.4% in the 12 months to December 2014.*
- *On a seasonally adjusted basis, average house prices increased by 0.7% between November and December 2014.*
- *In December 2014, prices paid by first-time buyers were 9.5% higher on average than in December 2013. For owner-occupiers (existing owners), prices increased by 9.8% for the same period.”*

NOTE: The index is calculated using mortgage financed transactions that are collected via the Regulated Mortgage Survey by the Council of Mortgage Lenders.

Source: www.ons.gov.uk

13.0 Office for National Statistics (ONS) – House Price Index (Update – November 2015)

13.1 The latest UK house price index statistics (mix-adjusted) produced by the Office for National Statistics (ONS) were released on 17th November 2015.

13.2 The key points from the release were:

- *“UK house prices increased by 6.1% in the year to September 2015, up from 5.5% in the year to August 2015.*
- *House price annual inflation was 6.4% in England, 1.1% in Wales, 1.1% in Scotland and 10.2% in Northern Ireland.*
- *Annual house price increases in England were driven by an annual increase in the East (8.4%) and the South East (7.4%).*
- *Excluding London and the South East, UK house prices increased by 5.0% in the 12 months to September 2015.*
- *On a seasonally adjusted basis, average house prices increased by 0.8% between August and September 2015.*
- *In September 2015, prices paid by first-time buyers were 4.3% higher on average than in September 2014.*
- *For owner-occupiers (existing owners), prices increased 6.9% for the same period.”*

NOTE: The index is calculated using mortgage financed transactions that are collected via the Regulated Mortgage Survey by the Council of Mortgage Lenders.

Source: www.ons.gov.uk

14.0 RICS Residential Market Report Update (December 2014)

- 14.1 Headline reads: *“Demand remains sluggish but surveyors expect boost from Stamp Duty Reform”*
- *“Buyer enquiries decrease for the sixth consecutive month;*
 - *Supply conditions remain tight as new instructions slip again*
 - *Yet confidence in the sales outlook improves somewhat”*
- 14.2 *“The December RICS Residential Market Survey shows that buyer enquiries decreased for the sixth consecutive month with the headline national figure masking a very mixed picture across different parts of the UK. While there does not appear to have been any immediate response in demand resulting from the recent changes to the Stamp Duty structure, respondents expect the reforms to result in an increase of around 2%-5% in both prices and sales volumes over the coming twelve months, according to the December survey.*
- 14.3 *The headline RICS price balance, reflecting the change in price over the previous three months, continued to trend lower and recorded a value of 11 in December. The price balance softened in most parts of the UK with the London reading recording its fourth consecutive negative value, at –36. Scotland and Northern Ireland registered the highest price rises in December and it is these areas, along with East Anglia and the North West of England that have the strongest projections for price growth, at both the three and twelve month horizons. Near term price expectations improved over the month, with the headline balance climbing to 15 from 4 in November while at the twelve month horizon the outlook also improved slightly, with the net balance moving to 54 from 49 previously.*
- 14.4 *Meanwhile, new instructions fell across most parts of the UK. The combination of sluggish demand and fewer properties coming on to the market are helping to keep sales levels muted. The RICS agreed sales net balance showed stable activity levels in December, following the falls that had been seen over the previous four months but sales expectations remain positive. While near term sales expectations have moderated...the twelve month outlook has actually strengthened in most parts of the UK.*

- 14.5 *At the national level contributors expect the recent changes to the Stamp Duty system to have a positive impact on both sales and prices in the year to come. However this opinion is not shared by respondents across all regions.*
- 14.6 *Respondents' reported 'perceived LTV ratios' to have been broadly stable across all categories of buyer over the month although in each case lending conditions are more restrictive than in early 2014. Indeed the Bank of England Credit Conditions Survey for Q4 highlights a reduction in the willingness of lenders to supply mortgages at high LTV's and maximum LTI ratios fell over the quarter. However, mortgage rates have been drifting down in recent weeks, which may provide some support for the market. Meanwhile, contributors to the survey highlight political uncertainty as a potential challenge for the market ahead of the upcoming general election."*

15.0 RICS Residential Market Report (March 2015)

15.1 Headline reads: *"Price momentum picks up despite flat demand"*

- *"Supply conditions continue to tighten while demand remains broadly unchanged"*
- *Agreed sales still subdued*
- *Near term price and sales expectations firm slightly"*

15.2 *"The March RICS Residential Market Survey shows a slight pick up in price momentum with the headline price net balance moving to 21 from a revised 15 in February. With demand remaining broadly unchanged over the month, the increase in price momentum appears to have been driven by a further tightening in supply with most areas seeing a decrease in new instructions relative to the previous month."*

15.3 *While demand looks broadly flat at the headline level, with the RICS New Buyer Enquiries series coming in a -2, this figure hides a very mixed picture both across and within different parts of the country as a variety of factors impact on demand. These include the recent change in stamp duty and uncertainty over the upcoming general election. These developments are leading to a more volatile picture, with Scotland and Northern Ireland the only areas to have seen unbroken growth in demand over the course of the last six months."*

15.4 *Supply conditions tightened once again in March with the net balance of new instruction recording a value of -9 following a reading of -8 in February. The contraction in supply was mostly concentrated in England with anecdotal evidence suggesting that election uncertainty may be causing vendors to hold off putting their properties on the market."*

15.5 *The combination of subdued demand and lack of fresh properties coming to the market have kept sales levels muted with respondents reporting broadly unchanged activity versus the previous month. The agreed sales net balance recorded a value of -1 in March from a revised 0 the previous month. Despite the continued weakness in the sales market, expectations for the coming three months have risen slightly with a net balance of 15% of respondents now expecting activity levels to increase (10% in February). Expectations are positive across the majority of regions and at the 12 month horizon, confidence is substantially stronger with a net balance of 52% expecting transactions levels to rise."*

- 15.6 *Near term price expectations firmed for the second month running with a net balance of 16% of respondents foreseeing price rises in the coming three months. Only in London and Wales are near term expectations very slightly negative while at the twelve month horizon, respondents appear confident that prices will be higher across all areas of the UK. Indeed, the net balance of surveyors expecting prices to rise in the year to come reached a ten month high of 70%, with contributors, on average, expecting prices to rise by 2.5%. Over the medium term, price growth is expected to pick up and to average 4.5% per annum over the coming five years.*
- 15.7 *Respondents report ‘perceived LTV ratios’ for the first time buyers to have crept up slightly in the first three months of this year relative to Q4 last year. The opposite is true for existing owner occupiers where this proxy for credit availability declined slightly. The Bank of England’s Q1 Credit Conditions Survey elaborates more on these results by reporting that availability of credit to higher LTV borrowers increased slightly in Q1 while willingness to lend at lower LTV’s fell slightly over the quarter.*
- 15.8 *In the lettings market, tenant demand continues to outpace supply (monthly non-seasonally adjusted data) and a net balance of 26% of respondents expect rental values to increase during the coming three months. Expectations for rental growth remain almost unchanged versus the previous month with respondents anticipating growth of 2.7% over the year to come and growth accelerating thereafter to an average of 4.7% per annum over the coming five years.”*

16.0 RICS Residential Market Report (Update - October 2015)

- 16.1 *Headline reads: ‘No easing in supply constraint’.*
- *Price balance points to higher prices across all parts of the UK for a third consecutive month;*
 - *New sales instructions extend streak of uninterrupted decline stretching back to February;*
 - *Sales growth pauses but expectations remain a little more positive.*
- 16.2 *The Survey went on to comment as follows:*

“The October 2015 RICS Residential Market Survey shows price momentum remains firm, with the headline price balance coming in at +49% compared with +44% in September.

Buyer demand grew at a more moderate pace during October with a net balance of +12% of contributors reporting a rise, down from +18% the previous month. However, due to the ongoing shortage of new instructions coming to market, demand continues to outpace supply across most parts of the UK. In fact, the supply of new instructions coming to the market decreased for the ninth month in succession, with a net balance of +10% of respondents reporting a fall; instructions have only increased in one month since the middle of 2014.

The continuing demand supply imbalance is causing price pressures to build across all areas, with respondents in all parts of the country reporting rising prices for the third consecutive month. East Anglia has consistently seen the firmest price momentum during this period and a net balance of +91% of contributors reported prices to have risen during October. Looking ahead, respondents in all parts expect prices to continue rising at both the three and twelve month time horizons. Once again, the outlook is particularly buoyant for East Anglia with a net balance of 97% of respondents expecting prices to rise over the year to come.

Taking a longer term perspective (and based on the three month moving average), respondents foresee national house prices rising by just under 4.5% per annum, over the next five years (a cumulative increase of around 25%). Interestingly, five year expectations have actually eased a little over recent months, with contributors projecting, on average, annual house price inflation of around 5% over the coming five years back in July.

Following a slight pick up in agreed sales in September, activity was reported to have been broadly flat over the course of this month with a net balance of +2% of respondents seeing a rise in agreements to sell. However, the sales market appears to be quite disparate across different parts of the UK with feedback more upbeat in some areas while remaining cautious in others. In Scotland, for example, sales sentiment has by and large been consistently firm over the past year. This chimes with HMRC transactions data (when smoothed over three months), which continues

to show volumes rising at a solid annual pace. Meanwhile in areas such as the East Midlands, the sales trend remains flatter.

Looking forward, contributors appear more confident about the outlook for transactions levels with a net balance of 31% expecting activity to rise over the coming three months, up from 26% the previous month. Meanwhile, at the twelve month horizon, respondents across the UK see sales activity rising, with respondents in Northern Ireland particularly confident in the outlook for the year to come.

Largely unchanged from recent months, 62% of contributors view current prices being achieved in their local markets as being around fair value.

RICS' proxy for credit conditions, 'perceived LTV ratios', indicates lending terms have remained broadly static across first time buyers, buy-to-let and existing owner purchasers over recent months. Going forward, however, feedback to the Bank of England's Q3 Credit Conditions Survey, suggest lending terms may improve as mortgage lenders expect to increase the availability of loans to buyers with the highest LTV ratios.

In the lettings market, tenant demand continued to outpace supply across all areas in the three months to October (on a seasonally adjusted basis). At a national level, this has been an ongoing trend for some time, with growth in demand persistently outstripping that of supply since 2009. Given this, rental expectations remain strong and respondents continue to expect rents to rise firmly over the year ahead. Further out, rental growth is anticipated to accelerate to an average of just under 5% per year over the coming five years."

17.0 Residential Values Summary

17.1 Overall, for the purposes of this strategic overview of development viability for CIL, we decided to focus our appraisals around the following value ranges for each settlement area - represented by what we refer to as Values Levels 1 to 3 (1 being the lowest level trialled; 3 the highest).

17.2 As in all areas, values are always mixed to some extent within particular localities and for particular sites.

Table 14: Residential Values Summary

Open Market Value	VL1	VL2	VL3	VL4	VL5	VL6
1 Bed Flat	£67,500	£74,250	£81,000	£87,750	£94,500	£101,250
2 Bed Flat	£90,000	£99,000	£108,000	£117,000	£126,000	£135,000
2 Bed House	£112,500	£123,750	£135,000	£146,250	£157,500	£168,750
3 Bed House	£142,500	£156,750	£171,000	£185,250	£199,500	£213,750
4 Bed House	£187,500	£206,250	£225,000	£243,750	£262,500	£281,250
5 Bed House	£225,000	£247,500	£270,000	£292,500	£315,000	£337,500
Value House (£/m2)	£1,500	£1,650	£1,800	£1,950	£2,100	£2,250

17.3 The table above assumes the following dwelling gross internal floor areas (these are purely for the purpose of the above market dwelling price illustrations):

- 1-bed flat at 50 sq. m (543 sq. ft.)
- 2-bed flat at 60 sq. m (652 sq. ft.)
- 2-bed house at 75 sq. m (815 sq. ft.)
- 3-bed house at 95 sq. m (1032 sq. ft.)
- 4-bed house at 150 sq. m (1614 sq. ft.)

18.0 Commercial Market, Rents & Yields (information as available)

18.1 Sources used:

- EGi (Estates Gazette Interactive) based on searches for Availability, Auction data and Deals data – EGi reporting extracts follow these sections – all detail not quoted here (Source: EGi – www.egi.co.uk – subscription based Commercial Property Intelligence resource used and informed by a wide range of Agents and other property firms).
- Valuation Office Agency (VOA) Rating List
- Others – RICS market information; property advertised; web-based research
- Any available local soundings – indications / examples

19.0 Commercial Context

19.1 RICS Commercial Property Market Survey Update Q3 2014, released November 2014

19.2 Headline reads: *"No sign on momentum easing as demand outstrips supply further"*

- *"Imbalance between occupier demand and supply increases"*
- *Available space in the London office sector hit hard by residential conversion*
- *Outlook for rents and capital values remains robust"*

19.3 *"The Q3 2014 RICS UK Commercial Property Market Survey results show the recovery, in both the occupier and investment sides, retains plenty of momentum. Furthermore, progress continues to be widespread across all sectors and throughout most parts of the country."*

19.4 *In the occupier market, growth in tenant demand accelerated across the board, with the industrial sector again demonstrating the strongest results. In keeping with the trend reported over the past twelve months or so, this rise in demand was accompanied by a significant reduction in available space to let. What's more, the gap between fresh demand and supply has widened over the quarter, with the disparity most pronounced in the office and industrial sectors. Indeed, although leasable office space is falling right across the UK."*

19.5 *Given tightening occupier market conditions across all sectors, rent expectations remain buoyant, albeit not quite as elevated in the retail segment. Significantly, office and industrial sector rents are expected to rise, over the next quarter, at the fastest pace on record (series started in 1998)."*

19.6 *In terms of the regional breakdown, the strongest rental gains are expected in London, while solid increases are also anticipated in the South and Midlands/Wales regional grouping. Meanwhile, rents are only projected to see marginal growth in the North, despite tenant demand continuing to rise at healthy rate."*

19.7 *Turning to the investment market, enquiries continue to increase at a significant pace, with the scale of the improvement broadly consistent across each area of the market. Interestingly, the largest rise in overseas enquiries was reported in the industrial segment, though both the office and retail sectors also recorded an uptick."*

All sectors experienced a reduction in the supply of property for sale, with the biggest contraction occurring in the industrial segment while retail units felt a more modest dip. Against this backdrop, capital values are expected to register strong growth in each sector over the coming quarter. Likewise, commercial property prices are anticipated to rise, to a greater or lesser extent, throughout all four broad regional aggregates.

- 19.8 *Over the next twelve months, prime office sector rents and capital values are both projected (by contributors) to increase by around 5%, making it the leading market in this respect. At the other end of the scale, secondary retail is only expected to see marginal rental growth of 1% and capital value gains of around 2%. The remaining subcategories are all forecast to see rents and prices rise more than 3% over the year ahead."*
- 19.9 RICS Commercial Property Market Survey Update Q1 2015
- 19.10 *Headline reads: "Demand continues to comfortably outweigh supply"*
- *"Available space for occupancy continues to fall sharply*
 - *Outlook for rents and capital values remains firm*
 - *Recovery in retail anticipated to broaden across regions over the next twelve months"*
- 19.11 *"The Q1 2015 RICS UK Commercial Property Market Survey results show no sign of momentum easing on either the occupier or investment sides of the commercial market. In fact, relative to the previous quarter, the pace at which conditions are improving accelerated. This is driving strong expectations for continued widespread capital value and rental gains in the near term and beyond.*
- 19.12 *Focusing on the occupier market, demand for leasable space increased at the all-sector level for a tenth quarter in succession. This now represents the longest period of uninterrupted demand growth since the survey was launched back in 1998. Moreover, the rate of improvement quickened within all areas of the market in the first quarter of the year.*
- 19.13 *Alongside this, available space continued to fall right across the board. Indeed, while decline in the retail sector was more modest, both the industrial and office segments experienced a steep fall in availability. Anecdotal evidence from contributors*

frequently highlights lack of supply as an issue, especially in the office sector, where conversion of units into residential property has reduced stock significantly.

- 19.14 *These increasingly tight market conditions are driving strong rental expectations, which edged back up during Q1 to equal the highest reading on record (at the headline level). Within this, near term rental projections are strongest in the office and industrial sectors, while retail continues to lag behind (although still in positive territory). However, feedback regarding the twelve month outlook for retail rents is much more upbeat, particularly for prime assets. Nonetheless, the office sector is projected to post the sharpest rental growth over the year ahead and to continue to do so over the next three years.*
- 19.15 *When viewed at the regional level, expectations for rental growth remain more elevated in London than all other parts of the country, at each time horizon. Even so, rents are still anticipated to increase in all four broad regional groupings, across all sectors, in 2015 (albeit growth looks set to remain marginal in some secondary retail markets).*
- 19.16 *Turning to the investment market, enquiries increased significantly in each sector, lengthening the continuous run of rising demand which dates back to the end of 2012. Interest from overseas buyers also picked-up at a solid rate, with the improvement spread fairly evenly across all areas of the market. At the same time, the supply of property for sale continued to contract and actually gathered pace during Q1. Despite this, developments starts were only reported to have increased in the industrial sector, while remaining broadly unchanged in both retail and office segments. With strong demand growth heavily outweighing that of supply, capital values are anticipated to rise at a robust pace in the near term and throughout the year.*
- 19.17 *Looking at the sector breakdown, near term price expectations are exceptionally buoyant for office and industrial property and a little more modest across retail units. Further out, growth in retail sector values is expected to catch up with that of industrial at the national level. Again, RICS members are forecasting the strongest price gains to come in London (led by prime retail and secondary office growth), with the North of the country expected to see the most modest, but still solid, increases.*

- 19.18 *Interestingly, throughout the UK as a whole (excluding London), 75% of respondents believe that current market valuations are at fair value. This compares with just 4% who consider them as expensive and 21% who feel they are cheap."*
- 19.19 RICS Commercial Property Market Survey Update Q3 2015
- 19.20 Headline reads: *"Rents and capital values expected to rise firmly for at least another year"*
- *"Supply continues to fall against a robust demand backdrop;*
 - *Both rents and capital values remain firmly on an upward trajectory;*
 - *Increasing proportion of respondents view the central London market to be nearing its peak"*
- 19.21 *"The Q3 2015 RICS UK Commercial Property Market Survey again shows a healthy rate of demand growth across both occupiers and investors, with improvement continuing all over the UK. Available supply, however, remains firmly in decline. Current market dynamics therefore continue to place significant upward pressure on rents and capital values.*
- 19.22 *Focusing on the occupier market, survey feedback indicates demand from tenants continued to rise for a twelfth quarter in succession. Each of the three traditional sectors (office, industrial and retail) recorded a firm pick up in demand during Q3, albeit improvements in retail remain more modest in comparison. Alongside this, availability of leasable space contracted once more, marking the tenth consecutive quarter of declining supply.*
- 19.23 *Unsurprisingly, in an additional question included in this quarters' survey, respondents from the South East and London expressed differing views to those from the rest of the UK, regarding the effect of Permitted Development Rights (PDR). PDR allow the conversion of offices into residential without the need to seek planning permission. Indeed, when asked how much conversion into residential space was weighing on supply, 57% of contributors nationwide (excluding London and the South East) felt it was having no effect, while 10% reported the impact was substantial.*
- 19.24 *Whatever the impact of PDR, demand growth continues to heavily outpace that of supply, ensuring headline rental expectations remain elevated. As such, rents are anticipated to post further solid gains in all sectors over the quarter ahead, with*

growth in the office and industrial segments projected to be particularly firm. When viewed at the regional level, rental projections remain strongest in London both in the near term and over the next twelve months. Even so, all-sector rents are expected to rise, to a greater or lesser degree, across all parts of the UK.

19.25 *Meanwhile, investment market conditions were reported to have improved once more in the latest results as investor demand grew across each sector. Likewise, interest from foreign buyers increased steadily. That said, both the total investment and overseas enquiries series signalled a slight moderation in the rate of growth during Q3. The supply of property for sale dipped notably across the office and industrial sectors but remained more or less unchanged for retail. As a result, demand continues to outstrip supply growth comfortably across all areas of the market.*

19.26 *Accordingly, each sector is expected to see capital values rise materially in the near term and to continue to do so over the next twelve months. Given the slightly softer nature of fundamentals, retail property is projected to see more modest growth in values relative to office and industrial, albeit retail sector growth is still expected to accelerate. When disaggregated from the national level, three month capital value expectations are most buoyant in East Anglia, London and the North East (in net balance terms). Elsewhere, capital value expectations remain comfortably in positive territory right across the UK.*

19.27 *Nationally, a weighty majority of 85% of respondents view current pricing levels to be either at or below fair value at present. That said, this figure has in fact edged down relative to Q2, when 90% of the total respondents were of this opinion. These results are broadly in line with members' perception of the stage their market is currently at in the property cycle.*

19.28 Savills: Commercial Market in Minutes January 2015

19.29 *Headline reads: "Investment volumes keep rising"*

19.30 *"Volumes head towards 2006 levels - As investor appetite showed no sign of abating in the run up to Christmas it comes as no surprise that total UK investment volumes for 2014 rose by almost 9% to reach £59.3bn. In terms of total volumes this is the second highest year in history, falling narrowly short of the 2006 total of £61.6bn.*

- 19.31 *In many respects the total investment volume for 2014 shows the strength of the current market which is being driven by a volume of deals as opposed to high value single transactions that characterised the market at the end of 2013, such as the acquisitions of Broadgate and More London for a combined £3.4bn.*
- 19.32 *As the amount of capital deployed has increased, investors have begun to look at a variety of sectors and geographies for value. For instance, £4.2bn has been transacted in the logistics sector, an increase of 54% year-on-year and the highest amount invested on record.*
- 19.33 *The year-end saw very little yield movement with only High Street Retail moving in by 25bps to reach 4.25%. As a result the UK average prime yield moved in further and now stands at 4.64%, the lowest level recorded since July 2007.*
- 19.34 *Into 2015 we believe the commercial investment markets will still offer opportunities for both risk-averse and risk-embracing investors, though the stronger than expected bounce in capital values in 2014 will diminish. We expect that in 2015 rental growth in certain markets will make up a greater element of returns with strong growth forecast in the undersupplied regional office and industrial markets.*
- 19.35 *Whilst we see some downside risk to the UK market such as global geopolitical instability we believe the impact of the General Election could be overstated.*
- 19.36 *Do General Elections impact the investment market? Many industry commentators have suggested the UK General Election, set for 7th May 2015, as a potential risk for the investment market as investors could use the election as a reason to delay investment decisions, with volumes suffering as a result.*
- 19.37 *With the 2015 election forecast to be the “closest since 1945” Savills have examined data for investment volumes and prime yields for the last four election years. This analysis has highlighted some points for discussion.*
- 19.38 *Starting in 1997 when the investment market was already performing well, the election month of May saw a 41% rise in the number of investment deals which was also way above the average volume of deals for a typical May which stands at 225. Interestingly however market sentiment did change around the election with the*

Savills prime yield moving out by five basis points before continuing its downward trajectory for the year ending at 5.73%.

- 19.39 *The 2001 and 2005 elections saw the markets largely remain in tandem with the prevailing market conditions as investment volumes in 2001 remained close to their long-term averages. On the other hand 2005 saw a post election drop off in deals which soon recovered to see deal volumes outstripping the long term monthly averages. In both cases the Savills prime yield remained in line with market sentiment with no blips around the election months.*
- 19.40 *As the recovery started to take hold in 2010 the investment market reacted accordingly with a sharp upswing in total investment volumes with the election month of May actually seeing a rise in the total amount of deals on a national basis. However the change of government and subsequent uncertainty regarding the formation of the Conservative/Liberal Democrat coalition saw the Savills Prime yield move out by 10 basis points before returning to pre-election levels later in the year.*
- 19.41 *Start watching the polls - What the data suggests is that a predicted change in Government has a short-term impact on market sentiment but that actual investment volumes are more closely related to the prevailing market conditions at the point in time.*
- 19.42 *In both January 2001 and 2005 Labour held a substantial polling lead over the Conservatives which the markets took into account which reduced volatility in both investment volumes and yields. However, in January 2010, five months before the last election the conservatives had opened up a 10% lead in the opinion polls resulting in volatility around the election.*
- 19.43 *A recent poll by Opinionium, shows Labour with a 1% lead over the Conservatives with many suggesting another coalition Government is likely. As the electorate gets more comfortable with this it may result in the market taking this into account too and therefore the impact of the election on the Investment market will be negligible, as seen in 2001 and 2005."*
- 19.44 *Savills: Commercial Market in Minutes Update - October 2015*
- 19.45 *Headline reads: "Final surge towards another record year?"*

- 19.46 *Yields static before strong fourth quarter - “Yields for all sectors that Savills monitor remained static in the month of September, meaning that the average prime yield remained at 4.65% for the second month in succession.*

TABLE 1
Prime yields

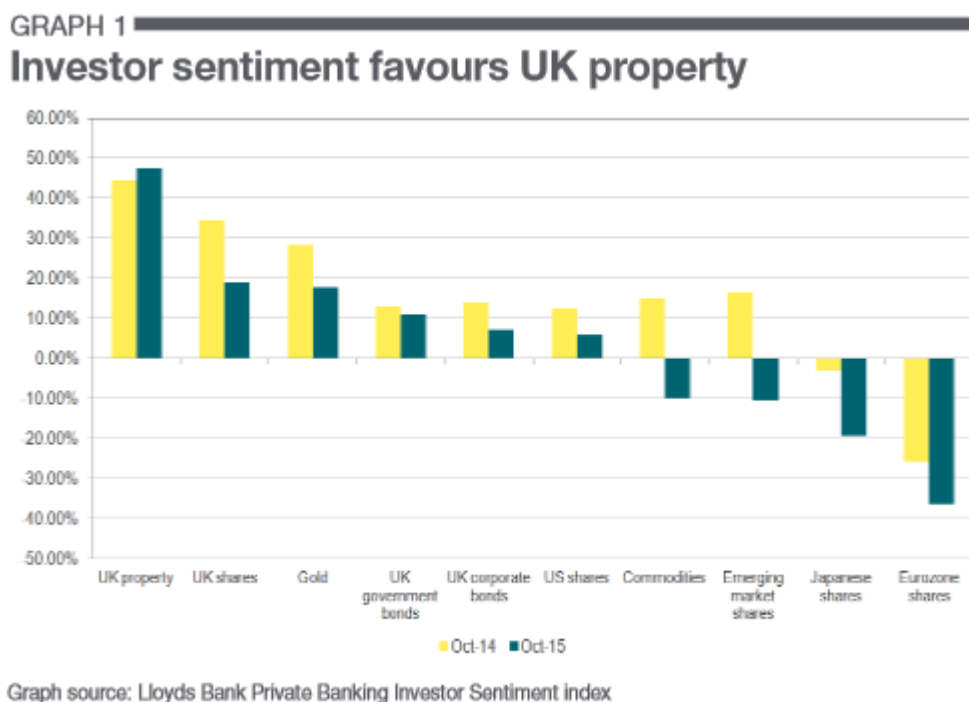
	Sep 14	Aug 15	Sep 15
West End Offices	3.25%	3.00%	3.00%
City Offices	4.50% ↓	4.00%	4.00%
Offices M25	5.75% ↓	5.00% ↓	5.00% ↓
Provincial Offices	5.75%	4.75%	4.75%
High Street Retail	4.75%	4.25% ↓	4.25% ↓
Shopping Centres	5.00% ↓	4.25%	4.25%
Retail Warehouse (open A1)	5.25% ↓	4.50%	4.50%
Retail Warehouse (restricted)	6.00% ↓	5.50%	5.50%
Foodstores	4.25%	5.15%	5.15%
Industrial Distribution	6.00% ↓	4.50%	4.50%
Industrial Multi-lets	5.75%	4.75%	4.75%
Leisure Parks	6.25%	5.25%	5.25%
Regional Hotels	6.75%	5.50%	5.50%

Table source: Savills

- 19.47 *Overall average prime yields have shifted 18bps inwards in the last 12 months and remain 14bps off their previous nadir of 4.51% which was reached in May 2007.*
- 19.48 *However, with the fourth quarter of the year traditionally the highest in terms of investment volumes the sheer weight of capital targeting UK real estate will mean there is scope for May 2007 levels to be reached once more.*
- 19.49 *Indeed a resurgent retail sector and UK institutional interest in SE offices is exerting downward yield pressure on these sectors*

19.50 Whilst investors are wary of geopolitical shocks such as how the continued low oil price will impact oil dominated economies or the ongoing ramifications of the Greek bail out, it seems property as an asset class is confounding investor expectations.

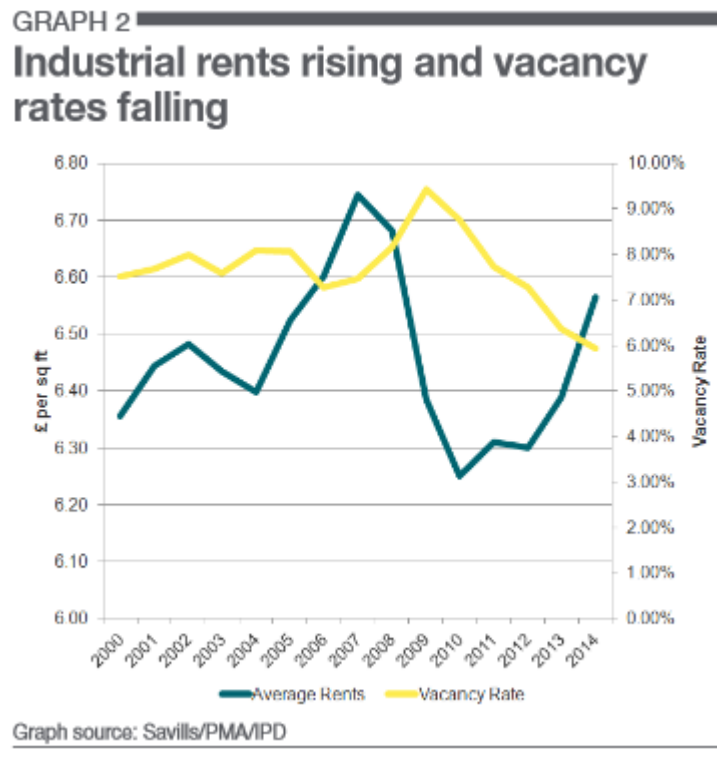
19.51 This is illustrated by the Lloyds Bank Private Banking Investor Sentiment Index where UK property continues to be asset class of choice when it comes to investor sentiment. Indeed the index saw a 6 percentage point increase in sentiment in October, overall investor sentiment towards this asset class stands at 53%, far higher than the next highest, UK equities, at 24%.



19.52 The strong sentiment shown towards the sector should therefore mean that 2015 will be another record breaking year for investment into UK commercial property. By the end of the third quarter deal volumes have exceeded £50bn and should Q4 deal volumes reach the same levels as 2013 and 2014 then total investment volumes will top £70bn for the first time.

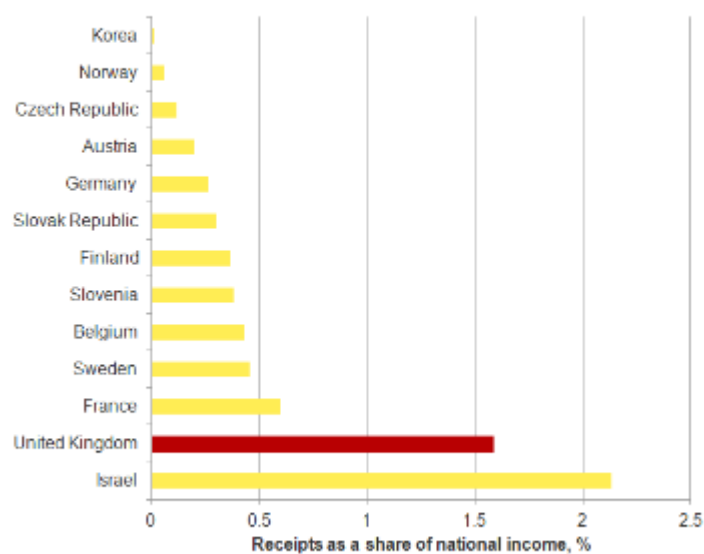
19.53 Policy interventions to impact regional markets - In the September edition of Market in Minutes we reported that close to 59% of investment activity took place outside of London last year and with the trend set to continue it is important to examine how recent policy announcements may impact regional markets.

- 19.54 *Firstly key proposals of the Housing Bill were unveiled earlier in October. The key consideration relating to commercial real estate is that a temporary rule introduced in May 2013 allowing conversions of disused offices into homes without applying for planning permission will be made a permanent change – after almost 4,000 conversions were given the go ahead between April 2014 to June this year.*
- 19.55 *As well as being expanded to allow the demolition of office space the policy will also allow the conversion of light industrial space to residential. On the face of it this change should facilitate a dramatic surge in the conversion of un or under-used commercial space to much needed housing.*
- 19.56 *Historically there have been a large number of office buildings that were unsuitable for conversion, due to their construction or configuration. This will no longer be an issue, though the cost of conversion will still remain high, and we believe that it will only take place in locations where there is a substantial differential between the office and residential capital values.*
- 19.57 *This could in turn have a dramatic impact on rental growth and vacancy rates in both the secondary regional office and industrial markets as already constrained supply is removed from the market and occupiers compete for less better quality buildings, as demonstrated in graph 2.*



- 19.58 *Indeed, South East offices are expected to see rents increase by an average of 2.4% per annum until 2020 and industrials up to 3.2% over the same time horizon.*
- 19.59 *Business rates to stimulate growth? - However a further twist to this initiative comes from the equally recently announced policy of allowing local authorities to set their own business rates, and to keep the proceeds from the rating system. This presents local councils with a real challenge - do they encourage the delivery of housing via the PDR system and potentially reduce their income from business rates, or do they seek to maintain or grow that income at the expense of housing delivery?*
- 19.60 *In all cases though the devil is in the detail and the impact on occupiers may not initially be beneficial as local authorities grapple with how to best apply the policy. Indeed, only local authorities with elected mayors can increase rates and even then they can only be in relation to infrastructure projects, such as Crossrail.*
- 19.61 *Moreover, as graph 3 demonstrates, business rates make an important part of UK tax revenues compared to other developed countries. We are therefore unlikely to see a regime where their importance is diminished"*

GRAPH 3
Business rates as a proportion of GDP



Graph source: OECD

20.0 Commercial property values data sourced from the Valuation Office Agency (VOA) Rating List and Estates Gazette Interactive (EGI) – Rental indications

20.1 The VOA and EGI research is based on available data within the Mansfield District and covered the following types of commercial property: -

- Shops / premises
- Offices
- Retail Warehousing
- Industrial Warehousing
- Supermarkets

Note: Land values and 'other' commercial / non-residential property types (including hotels and care homes) are considered within the report text.

Table 15a: VOA Rental Indications

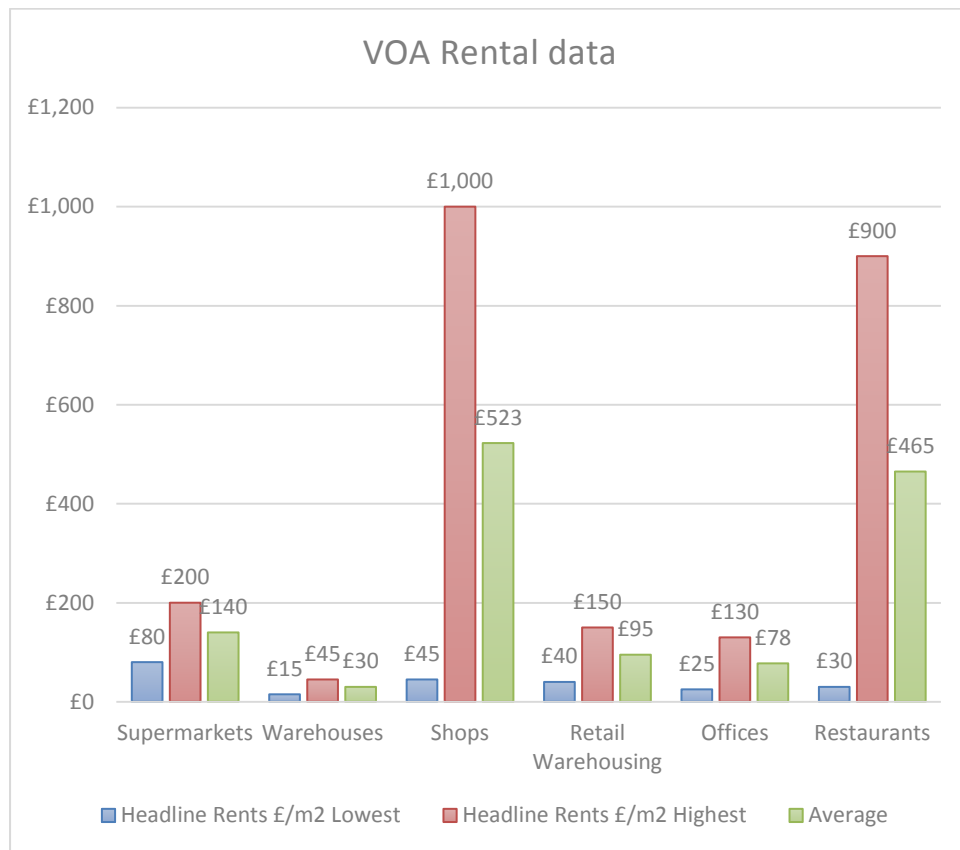
VOA Data	Headline Rents £/m2		Average	Notes / Comments
Type	Lowest	Highest		
Supermarkets	£80	£200	£140	
Warehouses	£15	£45	£30	
Shops	£45	£1,000	£523	Highest value streets - Four Seasons Centre, Market Place, Regent Street, West Gate
Retail Warehousing	£40	£150	£95	Highest values area - St Peter's Retail Park
Offices	£25	£130	£78	Majority of offices located in Business Parks
Restaurants	£30	£900	£465	Includes some brand names - McDonalds, KFC and Costa Coffee. Highest value areas - Four Seasons Centre, Regent Street and West Gate

Table 15b: EGI Rental Indications

EGI Data	Deals Data			Deals Data Auctions			Availability Data		
Type	Average Rents £/m2		Average	Average Rents £/m2		Average	Average Rents £/m2		Average
	Lowest	Highest		Lowest	Highest		Lowest	Highest	
Supermarkets	data unavailable								
Warehouses	£28	£75	£52	£30	£75	£53	£20	£60	£40
Shops	£87	£215	£151	£88	£215	£152		£170	£170
Retail Warehousing	data unavailable								
Offices	£30	£92	£61	£50	£192	£121	£70	£215	£143
Restaurants	data unavailable								

Date Range January 2013 - January 2015

Figure 4: VOA Rental Data



21.0 Stakeholder Consultation

21.1 As part of the information gathering process, DSP invited a number of local stakeholders to help contribute by providing local market residential / commercial values information in order to help inform our study assumptions, alongside our own research, experience and judgements – by way of a survey / pro-forma (containing suggested assumptions) supplied by email by DSP for comment. The introductory email contained a short introduction about the project, it also explained the type of information we required and assured participants that any information they may provide would be kept in confidence, respecting commercial sensitivities throughout the whole process.

21.2 The list of stakeholders contacted is listed below: -

Ashfield District Council
Newark & Sherwood Council
Sladen Estates
W A Barnes
Innes England
Edward Hine
Savills
Ransom Wood
Lang Tree Group
Peveril Securities
David Wilson Homes / Barratt Homes
Bellway Homes
Rippon Homes
Miller Homes
Hymas Homes
Bowden Land
Hallam Land
Aspinal Verdi
House Builders Federation

21.3 Other stakeholders contacted as part of the information gathering process includes the following together with locally active Registered Providers (RPs):

Leicester HA
Guiness Trust
Nottingham Community HA
Housing 21
Places for People Family First
Friendship Care and Housing
Longhurst & Havelok Homes
East Midlands HA
Derwent Living
Spirita
Acis Group

- 21.4 The response rate overall was limited. However, this is not unusual for this type of process in DSP's wide experience of undertaking strategic level viability testing. There are a range of sensitivities and aspects involved, which were acknowledged by DSP throughout the process.
- 21.5 However, any information / comments that were provided as a result of this consultation helped to inform and check / support our assumptions and are noted within the 'Feedback Log' (below) and the report text.

22.0 Feedback Log

22.1 This comprises information and soundings such as were collected from the various local agents, developers and other operating in the area and / or nearby areas - including on general market conditions and local variations, residential values and commercial sales / lettings and, where possible, land values together with development costs indications.

Note: Some information provided to DSP through the consultation process is sensitive and is therefore not displayed below. Additional land values information or soundings are noted in the following section of this Appendix.

- A commercial agent wouldn't provide specific information on values but pointed to their website for currently available stock. They did comment in the context of market sentiment generally that due to the forthcoming election some nervousness has crept back into the investment market. Generally there is still a "mood of optimism".
- Local residential developer noted two developments currently selling in Mansfield one has only a few units remaining and is 97% sold and the other currently 69% sold.
- Sales agent for a large scale residential development with multiple phases noted that the current phase only has 12 units remaining. According to the sales agent the market in Mansfield has picked up and there are signs of activity with a lot more people looking to buy who have already secured offers on their properties and are therefore in a strong buying position. The scheme has included some affordable units on phases 1, 2 and 4. Phase 4 comprised 40 dwellings in total with 26 affordable units equating to 65%, although the agent noted that the proportion of affordable housing for the other phases of the development were not at the same level as that seen in phase 4.
- Local commercial agent commented that demand for 'oven-ready' residential development land is limited and that they would expect to see a range of between £300,000 to £350,000 per acre. It was also noted that commercial land values in Mansfield are in the region of £100,000 - £150,000 per acre maximum. The revised permitted development rights has resulted in lots of conversions from employment uses into residential within the district.

23.0 Land Values Economic Context

23.1 Savills Market in Minutes: Residential Development Land November 2014

23.2 *Headline reads: “Demand for land shifts out of London to a wider range of towns and cities”*

23.3 *“Summary notes: -*

- *UK greenfield land values grew 7.5% in the year to March 2014.*
- *Urban values are up 6.4% over the same period.*
- *Land price growth outside London was strongest in the North, where greenfield values grew 8.1% in Q1, albeit off a low base.*
- *Urban land values increased by 3.4% in Q3 2014 outpacing greenfield land values, which grew by 2.0%.*
- *Investors and developers are looking beyond London to South West commuter locations, including Guildford and Woking.*
- *Cities including Manchester and Cambridge are highly sought after and have seen strong growth in land values.*
- *Sentiment remains positive despite house price growth cooling in places.*
- *Large housebuilders have moderated their demand for land as they have stocked up their land pipeline, creating space for medium and small housebuilders.*
- *The cost of materials and labour has dampened the growth of land values”*

23.4 *“Our market survey indicates increasing land supply, but the underlying shortage of suitable sites remains a major barrier to housing delivery and is putting pressure on land prices.*

23.5 *Over the last six months, there has been a shift in direction of the residential development land market. Urban locations with London links are increasingly being sought by developers as they look for opportunities beyond London.*

23.6 *Urban land has seen stronger growth in the last quarter having previously lagged behind the growth seen for greenfield development land since the downturn. Along with Manchester, places in the Midlands, such as Northampton, Nottingham, Leicester and Derby, have stood out as having seen strong growth in urban values, into double digit percentage figures in some cases, indicating that the market has*

picked up again. Further south, Cambridge has seen increased growth in urban land values along with a large volume of development in recent years. The development is supported by a strong and growing local economy, a significant London commuter base and its vibrant historic centre.

- 23.7 *Construction on urban extensions in Cambridge began at the end of 2011, and an additional 5,000 units will be built in and around the city in the next five years. Sales rates here have been the highest in the country outside London, indicating a strong demand for property.*
- 23.8 *Not all of the UK is seeing land value increase and in many places land values have remained stable, particularly where there has been high supply of consented land. One example is Telford, where there has been a high supply of sites controlled by the HCA.*
- 23.9 *The large housebuilders have reported positive performances over the last year or so, with higher margins and volumes of development. As they approach their optimum production volumes they need less new land, reverting to land acquisition to replenish stocks as plots are built out. Consequently, they are being more selective in the sites they buy, leaving more opportunities for small and medium sized housebuilders.*
- 23.10 *The availability of materials and labour has become an increasingly major constraint on housebuilding according to the HBF since 2013. Rising build costs due to increased labour and materials costs are presenting a big challenge to many developers.*
- 23.11 *Tender prices have recovered to peak levels according to the BCIS and are forecast to continue rising by around 5% per annum over the next five years. They have increased marginally above average house prices and significantly above land prices since 2007.*
- 23.12 *Demand for development land is expected to remain robust, with around 80% of those agents surveyed saying they are positive about the market for greenfield and urban development land. A rebalancing of the market towards small and medium sized housebuilders is expected as the larger housebuilders slow down their rate of land purchasing and look to top up rather than expand their pipeline of land.*

23.13 *Sentiment for urban development land outside London has been increasing since mid 2013 when we launched our sentiment survey. An increasing number of urban sites are coming to the market, particularly in the east and south east, reflecting greater market capacity for higher density development, together with improving viability and availability of finance, aided by government funding programmes.*

23.14 *Land value growth will continue to be limited by increases in build costs and more subdued house price growth going forward. Savills forecasts that house prices across the UK will grow by 19.5% over the next five years (3.9% per annum), slowing from the 8.5% growth seen in 2014 due to interest rate rises and a consequent squeeze on affordability."*

23.15 Savills Market in Minutes: Residential Development Land Update - November 2015

23.16 *Headline reads: "Residential development land prices flatten"*

23.17 Summary points as follows: -

- *"There has been little change in development land prices in the last quarter due to housebuilders having enough consented land for their needs in the short term and continued pressure on build costs.*
- *Urban development land values have increased by 0.2%, greenfield land values fell by 0.1% and London residential land values have remained flat in the last six months.*
- *Recent policy announcements have also contributed to the flattening of residential land prices due to changes to affordable housing provision and uncertainty over the impact on Buy to Let demand.*
- *Development for alternative tenures is in greater demand in some areas. For instance, Birmingham, Manchester and Leeds are seeing demand from the private rented sector (PRS) whilst in places such as Cardiff and Coventry demand is strong for student housing."*

23.18 *Little change in residential land values - Development land values across the UK have changed very little in the last three months. Greenfield land values decreased by 0.1% in Q3 2015 (0.9% growth in Q2 2015) bringing annual growth to 1.9%. Growth in urban land values in Q3 2015 was 0.2%, slowing from 3.7% growth in the previous quarter. Annual growth for urban development land stands at 7.2%, exceeding that*

of greenfield land and residential development land in London. Residential development land values in London have not changed in the six months since March 2015.

- 23.19 *Rest of the UK There are several factors contributing to the flattening of development land values and the more neutral sentiment for greenfield land. This has softened from the return to positive sentiment in Q2 2015 (the balance of opinion down from +69% in Q2 2015 to +40% in Q3 2015).*
- 23.20 *Firstly, many housebuilders have built up enough consented land for their needs in the short term (on average the listed housebuilders have 5.3 years' worth of land to build out at existing build rates before accounting for controlled growth in volume from these levels). However, location matters and there is still strong demand for land in markets with links to large centres of employment where there is a scarcity of sites. Secondly, labour availability continues to be a major constraint according to the HBF survey. Thirdly, build costs continue to rise (5.4% in the year to Q3 2015 according to BCIS) and lastly, recent policy announcements have led to some uncertainty in the industry.*
- 23.21 *Despite this, sentiment for urban land remains unchanged according to our survey of Savills agents (the balance of opinion stands at +59%). The positive sentiment and price growth for urban development land reflects an improving market recovering from a lower base which is a more positive environment for new policies designed to bring forward additional brownfield land.*
- 23.22 *Outlook: Sentiment remains positive - We expect demand for development land in the best locations to be maintained especially as sentiment for urban land remains positive. Elsewhere, housebuilders will continue to replenish their land banks as they continue to keep up their level of output. The full effects of the Starter Homes policy on development land will be better understood when more details are known.*
- 23.23 *Strong demand continues for land with links to large centres of employment other tenures - Demand for development land for tenures other than market sale is becoming more common in city locations. In places such as Birmingham, Manchester and Leeds demand has been strong from the private rented sector (PRS) whilst in places such as Cardiff and Coventry student housing has led demand.*

23.24 *The retirement home sector is also growing and there is an associated demand for land. McCarthy & Stone (who have recently announced their intention to float on the London Stock Exchange) have acquired 22% more sites in the last financial year compared to the previous year and are on track to increase their output to 3,000 homes per year in the medium term from 1,923 in the last year.*

23.25 Knight Frank: Residential Development Land Index Q4 2014

23.26 Headline reads: *"Greenfield land prices rise 2.3% in 2014*

23.27 Key facts:

- *"Average greenfield residential development land price up 2.3%, after a 5.3% rise in 2013;*
- *Prices rose by 0.1% in Q4 the most modest growth since Q4;*
- *Land prices in prime central London climbed by 6.4% in Q4 2014, taking the annual rise to 24%;*
- *Land prices in central London up 48% since 2011"*

23.28 *"Greenfield residential development land values remained broadly static in the final quarter of 2014, rising by just 0.1%. This took the annual rate of growth to 2.3%, well under the 7.2% rate of growth seen in house prices. However it is likely land price growth will remain subdued over the coming year as rising costs press on margins.*

23.29 *Activity in the land market has certainly picked up over the last 12-18 months – this is reflected in 17% rise in private units under construction across the UK in December 2014 compared to December 2013. There has been an increase in activity in most regions, as shown in figure 2. The demand for new housing is also robust across most parts of the country, with the take-up of the Government's Help to Buy Equity Loan scheme rising to 38,052 in the 20 months to November 2014, with some 83% of these being first-time buyers.*

23.30 *The supply of land has also risen, with the activities of land promoters helping boost the pipeline of oven-ready sites. This, in turn, has started to weigh on pricing as while there is still sturdy competition for good sites, it is less fierce. Another factor weighing on greenfield land prices is the increasing cost of labour and materials. The industry is still gearing up after the recession, and recruitment of new tradesmen is*

proving problematic in many areas. It is no coincidence that the cost of building in the UK has risen up the international rankings. It is now the 8th most expensive country in which to build, from 43 countries surveyed, according to Arcadis, the design consultancy firm – although the relative strength of sterling to the Euro this year has also played a part in this calculation.

23.31 *In prime central London however, the trend is very different. Average residential development land values rose by 24% in 2014. This is up from a modest 2.5% increase in 2012. This takes the cumulative increase in land values since September 2011 to 48% – although this is still lagging the 72% increase in residential property prices seen since the trough in the market after the financial crisis. Rising land prices have helped push the cost of building in central London to the top of the international rankings with the planning system and complicated construction needs also boosting the expense of construction.”*

23.32 Land Value Indications

Table 16a: EGI Deals Data – Development Land

Address	Type	Price Paid	Deal Date	Hectares	Detail / Notes
Blidworth	Greenfield	£58,000	30/09/2014	n/a	
Pleasley	Greenfield	£21,000	04/09/2014	n/a	
Dallas Street, Mansfield	Development Site	£120,000	02/05/2014	0.11	PP - 5 townhouses
Orchard Street, Mansfield	Development Site	£165,000	15/11/2013	n/a	
Former Health Centre, St Johns Road, Mansfield	Development Site	£260,000	17/12/2014	0.17	
Hermatige Lane, Mansfield	Development Site	£170,000	02/09/2013	0.45	Brownfield commercial land
Kirklington Road, Rainworth, Mansfield		£680,000	08/03/2013	n/a	Food store / supermarket plus ancillary space
Botany Avenue, Mansfield	Development Site	£475,000	22/11/2012	0.4	
Old Clipstone, Mansfield	Greenfield	£650,000	01/08/2012	7.6	

Table 16b: EGI Availability Data – Development Land

Address	Type	Price	Price per hectare	Hectares	Detail / Notes
Ravensdale Road, Mansfield	Greenfield	£200,000	£909,091	0.22	Full planning consent for 7x houses
Rock Valley, Mansfield	Development Site	£1,250,000	£403,226	3.1	STP - Major mixed use scheme
Former Mansfield Brewery, Great Central Road	PDL - Development Site	£3,000,000	£1,229,508	2.44	STP - Potential commercial development
Former Miners Offices, Mansfield	PDL - Development Site	£1,300,000	£1,397,849	0.93	Outline planning consent for 22 dwellings
Debdale Lane, Mansfield	PDL - Development Site	£75,000	£1,875,000	0.04	Existing consent for 4x 2-bed flats

Table 16c: Rightmove Data – Development Land currently marketed

Address	Type	Price	Hectares	Detail / Notes
Nottingham Road, Mansfield	Development Site	£300,000	0.18	Outline planning consent for the demolition of the existing dwelling and the erection of two detached dwellings.
Litchfield Lane, Mansfield	Building Plot	£175,000	0.1	Outline planning consent for a single detached dwelling
Nottingham Road, Mansfield	Building Plot	£110,000	n/a	Detailed planning consent for single detached dwelling
Skerry Hill, Mansfield	Building Plot	£105,000	0.03	Outline planning permission for the demolition of the existing property and the erection of a two-storey apartment block with associated parking.
Brown Street, Mansfield	Building Plot	£100,000	n/a	Planning consent for 2x three bed semi-detached houses and one three bed detached house
Ashwell Avenue, Mansfield	Building Plot	£85,000	n/a	Planning consent for 2x four bed dorma bungalow
Former Shoe Co Site, Stockwell Gate, Mansfield	Development Site	£80,000	0.06	Planning consent for 3x three bed houses, 1x two bed house and 2x one bed flats
Winster Way, Mansfield	Building Plot	£75,000	n/a	Planning consent for 2x three bed semi-detached houses
Eastlands Terrace, Meden Vale	Building Plot	£45,000	0.3	Detailed planning consent for detached bungalow

23.33 The text here relates to the principles referred to in the main body text of the viability assessment report – e.g. within Chapter 3.

23.34 Land value in any given situation should reflect specific viability influencing factors, such as:

- the existing use scenario;
- planning potential and status / risk (as an indication and depending on circumstances, planning risk factors may equate to a reduction from a “with planning” land value by as much as 75%);
- development potential – scale, type, etc. (usually subject to planning) and;
- development constraints – including site conditions and necessary works, costs and obligations (including known abnormal factors);
- development plan policies

23.35 It follows that the planning policies and obligations will have a bearing on land value; as has been recognised by examiners and Planning Inspectors.

23.36 In order to consider the likely viability of local plan policies in relation to any development scheme relevant to the Local Plan, the outturn results of the development appraisals (the RLVs viewed in £/ha terms) need to be somehow measured against a comparative level of land value. This is a key part of the context for reviewing the strength of the results as those change across the range of assumptions on sales values (GDVs) and crucially including the effect of local plan policies (including affordable housing), and other sensitivity tests.

23.37 This comparison process is, as with much of strategic level viability assessment, not an exact science. It involves judgements and the well-established acknowledgements that, as with other appraisal aspects, land values will in practice vary from scheme to scheme as well as being dependent to some extent on timing in relation to market conditions and other wider influences such as Government policy. The levels of land values selected for this comparison context are often known as ‘benchmark’ land values, ‘viability tests’ (as referred to in our results tables – Appendices IIa to IIb) or similar. They are not fixed in terms of creating definite cut-offs or steps in viability, but in our experience they serve well in terms of adding a layer of filtering to the

results, to help enable the review of those; they help to highlight the tone of the RLV results and therefore the changing strength of relationship between the values (GDVs) and development costs as the appraisal inputs (assumptions) change.

23.38 As suitable (appropriate and robust) context for a high level review of this nature, DSP's practice is to compare the wide range of appraisal RLV results with a variety of potential land value comparisons in this way. This allows us to consider a wide range of potential scenarios and outcomes and the viability trends across those. This approach reflects the land supply picture that the Council expects to see.

23.39 The land value comparison levels are not fixed or even guides for use on scheme specifics; they are purely for this assessment purpose. In our experience, sites will come forward at alternative figures – including in some cases beneath the levels assumed for this purpose. We have considered land values in a way that supports an appropriately “buffered” type view.

23.40 To inform these land value comparisons or benchmarks we sought to find examples of recent land transactions locally. In this case we received few indications from the various soundings we took and sources we explored. In the usual and appropriate way for such a study, we also reviewed information sourced as far as possible from the VOA, previous research / local studies / advice provided by the Council, through seeking local soundings, EGi; and from a range of property and land marketing web-sites. Details, so far as available and publishable, are provided in this Appendix – see below.

23.41 In terms of the VOA, data available for comparison has reduced significantly since the July 2009 publication of its Property Market Report (PMR), with data provided only on a limited regional basis in the later reporting. The VOA now no longer produces a PMR and suggests that caution should be used when viewing or using its data. Nevertheless in areas where it is available, the data can provide useful indicators, certainly in terms of trends.

23.42 This consideration of land values assumes all deductions from the GDV covered by the development costs assumptions.

23.43 Agricultural land values reported by the VOA and a range of other sources are indicated to be circa £20,000/ha in existing use. The HCA issued a transparent

assumptions document which referred to guide parameters of an uplift of 10 to 20 times agricultural land value. This sort of level of land value could also be relevant to a range of less attractive locations or land for improvement. This is not to say that land value expectations in such scenarios would not go beyond these levels – they could well do in a range of circumstances.

- 23.44 Land value judgements for the assessment purpose are based on seeking to ensure a competitive return to a willing landowner, as is recognised through the RICS guidance on ‘Financial Viability in Planning’ (RICS GN 94/2012 – as noted below), the NPPF requirements and other papers on viability assessment such as noted within Report Chapters 1 and 2.
- 23.45 The consideration of land value – whether in the RICS’ terms (see below) or more generally for this context, involves looking at any available examples (‘comparables’) to inform a view on market value and may well also involve considering land value relating to an existing or alternative use (‘EUV’ or ‘AUV’). Existing use value may also be referred to as ‘CUV’ (i.e. current use value). In addition, there may be an element of premium (an over-bid or incentive) over ‘EUV’ or similar required to enable the release of land for development.
- 23.46 The HCA’s draft document ‘Transparent Viability Assumptions’ that accompanies its Area Wide Viability Model suggested that *‘the rationale of the development appraisal process is to assess the residual land value that is likely to be generated by the proposed development and to compare it with a benchmark that represents the value required for the land to come forward for development’*. This benchmark is referred to as threshold land value in that example: *‘Threshold land value is commonly described as existing use value plus a premium, but there is not an authoritative definition of that premium, largely because land market circumstances vary widely’*. Further it goes on to say that *‘There is some practitioner convention on the required premium above EUV, but this is some way short of consensus and the views of Planning Inspectors at Examination of Core Strategy have varied’*.
- 23.47 RICS Guidance¹ refers to site value in the following *‘Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan... The residual land value*

¹ Financial Viability in planning – RICS Guidance note (August 2012)

(ignoring any planning obligations and assuming planning permission is in place) and current use value represent the parameters within which to assess the level of any planning obligations’.

- 23.48 The Local Housing Delivery Group report² chaired by Sir John Harman, notes that *‘Consideration of an appropriate Threshold Land Value needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful ‘sense check’ on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.*

We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values’.

- 23.49 Any overbid level of land value (i.e. incentive or uplifted level of land value) would be dependent on a ready market for the existing or other use that could be continued or considered as an alternative to pursuing the redevelopment option being assumed. The influences of existing / alternative uses on site value need to be carefully considered. At a time of a low demand through depressed commercial property market circumstances, for example, we would not expect to see inappropriate levels of benchmarks or land price expectations being set for opportunities created from those sites. Just as other scheme specifics and appropriate appraisal inputs vary, so will landowner expectation.

- 23.50 In summary, reference to the land value benchmarks range as outlined within the report and shown within the Appendices IIa and IIb results summary tables footnotes as informed by the information review, have been formulated with reference to the principles outlined above and are considered appropriate.

DSP Mansfield DC Whole Plan Viability Assessment DRAFT V6 Appendix III ends

EGI reporting extracts to follow

² Local Housing Delivery Group – Viability Testing Local Plans (June 2012)