

For: Rugby Borough Council Local Plan & Community Infrastructure Levy (CIL) Viability Assessment

Final Report (DSP v2)

July 2017

DSP16422

Final Report

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Notes and Limitations

1. This has been a desk-top exercise based on information provided by Rugby Borough Council (RBC) supplemented with information gathered by and assumptions made by DSP appropriate to the current stage of review and to inform the Council's on-going work with regard to the preparation of the Rugby Borough Local Plan and the possible implementation of a Community Infrastructure Levy (CIL) Charging Schedule for the Borough.
2. This review has been carried out using well recognised residual valuation techniques by consultants highly experienced in the preparation of strategic viability assessments for local authority policy development including whole plan viability, affordable housing and CIL economic viability as well as providing site-specific viability reviews and advice. In order to carry out this type of assessment a large number of assumptions are required alongside the consideration of a range of a large quantity of information which rarely fits all eventualities.
3. Small changes in assumptions can have a significant individual or cumulative effect on the residual land value (RLV) or other surplus / deficit output generated – the indicative surpluses (or other outcomes) generated by the development appraisals for this review will not necessarily reflect site specific circumstances. Therefore, this assessment (as with similar studies of its type) is not intended to prescribe land values or other assumptions or otherwise substitute for the usual considerations and discussions that will continue to be needed as particular developments with varying characteristics come forward. This is also true in respect of the long timescales in Local Plan development and implementation over which the economy and development climate (national and more local influences and impacts) are very likely to vary. Nevertheless, the assumptions used within this study reflect the policy requirements and strategy direction of the Council as known at the time of carrying out this review and therefore take into account the cumulative cost effects of policies where those are relevant.
4. It should be noted that every scheme is different and no review of this nature can reflect the variances seen in site specific cases. Specific assumptions and values applied for our schemes are unlikely to be appropriate for all developments and a degree of professional judgment is required. We are confident, however, that our assumptions are reasonable in

terms of making this viability overview and further informing the Council's policy development.

5. This report sets out options to inform policy development including potential CIL charging rates from a viability perspective whilst taking into account national policies that may impact on development viability.
6. It must be recognised that a planning-led basis for securing planning obligations relies on market-led processes. As a general point and so not just referring Rugby Borough Council's progression of proposals here, we have to place an emphasis on the need for a practical approach to be taken by Council, having due regard to development viability where justified. By this we mean that were justified, the Council needing to be adaptable also to market housing scheme needs, being prepared to negotiate and consider varying solutions, and being responsive to varying scheme types and circumstances. The various components of a scheme will need to be considered in terms of the level of need for market and affordable homes, their successful integration and tenure mixes. This will involve considering, as an example, local needs, scheme location, type, design, management, affordability, dwelling mix, tenure, funding and numbers rounding in formulating the detail taken from the targets basis. The Council may need to consider the interrelation of those effects and how those impact on and benefit schemes as part of the collective development requirements. The Council may, where justified and appropriate, need to consider how to optimise provision in the given circumstances.
7. In carrying out this assessment from a necessarily strategic viewpoint, it is assumed that there will be a variety of market conditions during the life of the Local Plan, including periods in which we will see more and less stable and confident economic and property market conditions.
8. The review of development viability is not an exact science. There can be no definite viability cut off point owing to variation in site specific circumstances. These include the land ownership situation. The National Planning Policy Framework (NPPF) states that "*To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing landowner and willing developer to enable the development to be deliverable*". It is not appropriate to assume that because a development appears to produce some land value (or in some cases even value

equivalent to an existing / alternative use), the land will change hands and the development proceed. This principle will in some cases extend to land owners expecting or requiring the land price to reach a higher level, perhaps even significantly above that related to an existing or alternative land use. This might be referred to as a premium. In some specific cases, whilst weighing up overall planning objectives to be achieved, therefore, the proposals may need to be viewed alongside the owner's enjoyment / use of the land, and a potential premium relative to existing use value or perhaps to an alternative use that the site may be put to. In practice, whether and to what extent an active market exists for an existing or alternative use will be a key part of determining whether or how site discussions develop. Overall, land value expectations will need to be realistic and reflective of the opportunities offered by, and constraints associated with, particular sites and schemes in the given circumstances and at the relevant delivery timing; with planning policies being reflected amongst these factors. The planning requirements will be necessarily reflected in the land values that are ultimately supportable.

9. This document has been prepared for the stated objective and should not be used for any other purpose without the prior written authority of Dixon Searle Partnership Ltd; we accept no responsibility or liability for the consequences of this document being used for a purpose other than for which it was commissioned.
10. To the extent that the document is based on information supplied by others, Dixon Searle Partnership Ltd accepts no liability for any loss or damage suffered by the client or others who choose to rely on it.
11. In no way does this study provide formal valuation advice; it provides an overview not intended for other purposes nor to over-ride particular site considerations as the Council's policies continue to be applied practically from case to case.

Executive Summary

Context and purpose

1. Rugby Borough Council (RBC) is preparing a new Local Plan – covering the period to 2031. RBC appointed experienced consultancy Dixon Searle Partnership (DSP) to provide development viability advice and evidence in support of this process. This study has been carried out between May 2016 and June 2017 with work developed to inform the Council’s development of policies but with conclusions reflecting the most up to date evidence and assumptions feeding into final development appraisals and associated results produced shortly before publication (May 2017).
2. During this period, preliminary findings were discussed and explored, with various iterations and options considered by both DSP and the Council – covering a wide range of tests including different potential combinations of Plan policy and development costs. The work has informed the Council’s selection of its proposed affordable housing policy target levels for example.
3. Viability testing is an important part of the plan-making process. The National Planning Policy Framework (NPPF) introduced a clear requirement to assess viability of the delivery of Local Plans and the impact on development of policies contained within them. This study considers viability in relation to proposed Local Plan policies, whilst also investigating the potential scope for introducing a Community Infrastructure Levy (CIL) in Rugby Borough. This is done by considering the economic viability of residential and commercial / non-residential development scenarios within the Borough; taking into account the range of normal costs and obligations (including local and national policies associated with development), as would be borne by development schemes alongside the affordable housing requirements and any CIL that may be brought in.
4. The aim of such an assessment is to test and advise on an appropriate level of affordable housing and other policies across the Borough whilst also assessing the viability of different types of development as a whole. It also aims to provide the Council with advice as to an appropriate level or levels of any CIL charging to be implemented - including whether differential rates should be considered in response to varying viability associated with different development characteristics or locations.

Assessment approach

5. This viability assessment involves research and information review leading to the setting of reasonable assumptions; undertaking a great many appraisal calculations and sensitivity tests; followed by analysis, review and reporting. The research and information review was kept open throughout the study process with the aim of ensuring the most up to date results and reporting context possible, but also bearing in mind the assessment and local authority liaison involved means assumptions being set at a point in time.
6. The approach used is typical to that of DSP's similar studies, as well as those of other specialist consultants, based on a sound methodology found appropriate through a number of Examinations over a wide geographical area with associated varied characteristics.
7. The appraisals have been carried out using the well-established principles of residual valuation. The approach used to inform the study applies the well-recognised methodology of residual land valuation. Put simply, the residual land value (RLV) produced by a potential development is calculated by subtracting the costs of achieving that development from the revenue (sales income) generated by the completed scheme (the gross development value – GDV). The study process produces a large range of results relating to the exploration of a range of potential ('trial') CIL charging rates, affordable housing percentages as well as other variables. As with all such studies using these principles, an overview of the results and the trends seen across them is required - so that judgments can be made to inform both the policy and CIL rate setting process.
8. The result in the case of each individual test is a 'residual land value' (RLV) which is compared against various levels of 'benchmark land value' representing different potential development scenarios; land value comparisons are made as part of informing judgements on the strength and meaning of the results.

Viability and Plan making requirements

9. The appraisal and review process therefore centres around the strength of the relationship between development values and costs; and how that varies by location and development type across the Borough. This then informs the Council's new Local Plan and potential subsequent work on a CIL (or a similar infrastructure contributions set up, bearing in mind the Government is currently reviewing both the principles and details involved in

the CIL).

10. The aim of national guidance and of this assessment process is to seek to ensure that Plans are deliverable as a whole; also the relevant test for CIL rates setting. Care needs to be taken to ensure that the viability of development is not affected by the collective costs of policy and other requirements - to the degree that development is no longer viable. In order to be appropriate, the cumulative impact of the Council's standards and policies in tandem with national policy objectives should not put implementation of the plan at serious risk, and should facilitate development.
11. Within their control and outside the influence of the economy and property market (the most significant factors), the key cost implications for the assessment and the Council to consider are those from affordable housing and the CIL as well as s.106; and how those interact.
12. Affordable housing has a significant viability impact because it costs broadly the same as market housing to build, but produces a much lower level of value/income. CIL typically has a lower impact, but can still be a significant factor as it operates as a fixed (non-negotiable) charge.
13. A carefully assessed balance is required, but the arrival at that will usually depend to some extent on a Council's local needs and priorities, as well as on a range of other factors. The assessment considers a wider range of other viability influences too – both existing and potential.

Findings – brief outline

14. Through the assessment process and this report, DSP has put forward a range of information and findings for RBC's consideration. While it should be noted that these are to inform the Council's Local Plan and a potential CIL or similar, there is no requirement for the findings to be followed exactly in all respects. As above, there will be a range of other evidence and influences for the Council to take into account too.
15. The report covers the detail, but a brief outline of main findings is as follows:

Viability in Rugby Borough

- a. In considering proposals for an updated development strategy, there is scope to identify a range of site and location types which should prove to be viable, distributing new development and producing a balance between larger and smaller sites. We consider there to be reasonable prospects for viable development across both the typologies and strategic sites tested.
- b. In terms of typical development values as well as other aspects of how the local market operates, overall we have identified that the values available to support viability in the Borough do not vary significantly. The assessment necessarily reflects the fact, however, that a variety of values will be seen for new-build developments, broadly represented by the core range circa. £2,750 - £3,000/sq. m (say approx. £250 to £280/sq. ft.) viewed at the current time.
- c. As the wide ranging available information suggests, higher values than noted above will be available to support viability in some circumstances, although some (fewer) lower value instances have also been observed. Ultimately, viability will be influenced by the individual and high variable site specifics – particular details, circumstances and timing, etc.
- d. Whilst at the time of finalising the assessment write-up (June / July 2017), the emerging signs are of a flattening market in terms of house price growth, in general we consider it appropriate to comment that in Rugby we have found a relatively strong market, with good levels of activity and continued positive pricing of new homes.

Affordable housing policy

- e. As noted above, affordable housing is one of the key policies that influences or impacts development viability.
- f. Having considered a range of scenarios, including the influence of varying site characteristics and land values, one of the key findings of this assessment has been to suggest a differential policy target approach for seeking an appropriate proportion of affordable housing within market-led developments. Our recommendations have been put forward at 20% for previously developed land (PDL – i.e. brownfield) and 30% for greenfield sites.

CIL charging rates – potential scope – Overview

- g. Based on the above suggested borough-wide affordable housing headlines, our viability findings and the scope of recommendations for CIL charging (i.e. the potentially viable parameters within which RBC could consider Charging Rates), at present, are as follows (summary table below):

Development – use type	Borough wide (overview rate(s))	Strategic sites only
Residential – C3 (£/sq. m)	Range £50 – 100/sq. m but suggested at £50 – 75/sq. m	Nil or nominal Rate - £0/sq. m
Retail – overall parameters	£0 – 100/sq. m	
Retail – larger format (only) Supermarkets and retail warehousing	Not exceeding £100/sq. m	
Other forms of retail – smaller, including in town centre, local / neighbourhood centres &	£0 - 50/sq. m	
Retail – overall rate, all types if considered as a simple overview approach – no differentiation between types	Not exceeding £50 – 75/sq. m	
All other forms or development	£0/sq. m	£0/ sq. m

Review of CIL – LIT?

16. This report also includes wider advice, setting out the potential CIL charging rates viewed as a proportion of gross development value (GDV – i.e. market sales value). This includes commentary on the potential tariff that could be charged locally bearing in mind the CIL Review Panel's¹ recommendations around a 'Local Infrastructure Tariff' (LIT) or similar as a potential replacement for CIL. At say 1.75 – 2.5% GDV as recommended by the CIL Review Panel, this would place a potential LIT charge for the Borough at circa £50/sq. m and confirms our view of the potentially suitable range of rates that could be viable across the Borough.

Executive Summary Ends
Main report (v2) follows

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¹ CIL Review Team: A new approach to developer contributions (October 2016)

1. Introduction

1.1 Introduction to the Study

- 1.1.1 The purpose of this report is to provide viability advice to support the preparation of the Rugby Local Plan and potential introduction of a Community Infrastructure Levy (CIL) for the Borough.
- 1.1.2 In view of changes to national planning policy and guidance since the adoption of the current Core Strategy, the Council is now preparing a comprehensive Local Plan to cover the period 2011 – 2031 which will replace the policies in the Core Strategy and those saved from the Rugby Borough Local Plan 2006.
- 1.1.3 The Local Plan *'sets out the long-term spatial vision for how the town and villages in the Borough are planned to develop and change and how this vision will be delivered through a strategy for promoting, distributing and delivering sustainable development'*². This study feeds into the development of the new Local Plan in terms of testing the viability and identifying a viable level of affordable housing and other Plan policy requirements, as well as recommending the level of CIL to be adopted where viable to do so.
- 1.1.4 This study has been carried out between May 2016 and June 2017 with work developed to inform the Council's development of policies but with conclusions reflecting the most up to date evidence and assumptions feeding into development appraisals and associated results produced shortly before publication (May 2017).
- 1.1.5 Although the Government's Housing White Paper was published prior to the completion of this study) we consider that there is insufficient detail available so as to inform assumptions beyond those made within this study.

1.2 Background to the Study – New Local Plan

- 1.2.1 Rugby Borough Council is currently preparing a new Local Plan to cover the period up to 2031 to replace the adopted Rugby Borough Core Strategy (2011) and sets out the Council's policies and proposals to support the development of the Borough.

² Rugby Borough Council – Rugby Borough Local Plan 2011-2031 – Publication Draft (September 2016)

- 1.2.2 The Local Plan must be prepared under the Planning and Compulsory Purchase Act 2004 and in accordance with the requirements set out in National Planning Policy Framework (NPPF) and the accompanying Planning Practice Guidance (PPG). Viability testing is an important part of the plan-making process. The NPPF introduced a clear requirement to assess viability of the delivery of Local Plans and the impact on development of policies contained within them. In addition, further guidance on this requirement is covered by the national Planning Practice Guidance and other publications.
- 1.2.3 This study alongside previous work undertaken by others where applicable form a suite of documents providing the viability evidence to support the emerging Development Plan of the Council.
- 1.2.4 It is in the interests of the Council, local communities, developers and all other stakeholders to ensure that the proposed policies, sites and the scale of development identified in the plan are viable - to ensure a sound Plan through the examination process. In light of the above, the Council has therefore commissioned this viability assessment which will assess policies in the Local Plan that have cost implications; provide a viability appraisal of the site typologies likely to come forward through the Local Plan and provide a report detailing the outcome of the appraisal modelling to ensure that the proposed sites and the scale of development identified in the Plan would not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened.

1.3 Background to the CIL

- 1.3.1 The Council has previously started work on the preparation of a CIL charge and consulted on a Preliminary Draft Charging Schedule in 2012. However, CIL did not appear to be feasible for the Borough at the time and having regard to the resources needed to implement the Levy, the Council put the preparation of a CIL charging schedule on hold. As part of this Study, more up to date viability work is required to help inform any future decision about introducing a CIL charge.
- 1.3.2 The Community Infrastructure Levy (CIL) came into force in April 2010 and allows local authorities in England and Wales to raise funds from developers undertaking

new developments in their area. In this case, Rugby Borough Council would be the charging authority.

- 1.3.3 CIL takes the form of a charge that may be payable on ‘development which creates net additional floor space’³. The majority of developments providing an addition of less than 100 sq. m in gross internal floor area will not pay. For example, a small extension to a house or to a commercial / non-residential property; or a non-residential new-build of less than 100 sq. m will not be subject to the charge. Additionally, under the Community Infrastructure (Amendment) Regulations 2014, there will be a mandatory exemption for residential annexes and extensions regardless of size. However, development that involves the creation of a new residential unit (such as a house or a flat) will pay the charge, even if the new dwelling has a gross internal floor area of less than 100 sq. m.⁴
- 1.3.4 The funds raised are to be allocated towards infrastructure needed to support new development in the charging authority’s area.
- 1.3.5 The CIL regulations require charging authorities to allocate a ‘meaningful proportion’ of the levy revenue raised in each neighbourhood back to those local areas. In January 2013 it was announced that in areas where there is a neighbourhood development plan in place, the neighbourhood will be able receive 25% of the revenues from the CIL arising from the development that they have chosen to accept. Under the Regulations the money would be paid directly to the neighbourhood planning bodies and could be used for community projects. Planning Practice Guidance provides further information on spending of Levy receipts including distribution to local neighbourhoods⁵.
- 1.3.6 Neighbourhoods without a neighbourhood development plan but where a CIL is still charged will receive a capped share of 15% of the levy revenue arising from development in their area.
- 1.3.7 Under the Government’s regulations, affordable housing and development by charities will not be liable for CIL charging. This means that within mixed tenure

³ <https://www.gov.uk/guidance/community-infrastructure-levy> (Paragraph: 002 Reference ID: 25-002-20140612
Revision date: 12 06 2014)

⁴ Subject to the changes introduced in The Community Infrastructure Levy (Amendment) Regulations 2014 that provide a mandatory exemption for self-build housing, including communal housing.

⁵ <https://www.gov.uk/guidance/community-infrastructure-levy> (Paragraph: 072 Reference ID: 25-072-20140612
Revision date: 12 06 2014)

housing schemes, it is the market dwellings only that will be liable for the payments at the rate(s) set by the charging authority.

- 1.3.8 The CIL Guidance contained within the PPG goes on to state that the levy rate(s) need to be set so that they do not threaten the ability to develop viably the sites and scale of development identified in the relevant Plan (Local Plan in England). *‘Charging authorities will need to draw on the infrastructure planning evidence that underpins the development strategy for their area. Charging authorities should use that evidence to strike an appropriate balance between the desirability of funding infrastructure from the levy and the potential impact upon the economic viability of development across their area.’*⁶
- 1.3.9 The Council has been working with infrastructure providers and agencies in considering and estimating the costs of the local requirements associated with supporting the anticipated Local Plan level of growth to be accommodated across the Borough as a whole. This ensures that new development is served by necessary infrastructure in a predictable, timely and effective fashion. It sets out key infrastructure and facility requirements for new development, taking account of existing provision and cumulative impact.
- 1.3.10 Infrastructure is taken to mean any service or facility that supports the Rugby Borough Council area and its population and includes (but is not limited to) facilities for transport, education, health, social infrastructure, green infrastructure, public services, utilities and flood defences. In the case of the current scope of the CIL, affordable housing is assumed to be outside that and dealt with in the established way through site specific planning (s.106) agreements. Within this study, an allowance has been made for the cost to developers of providing affordable housing and other costs of policy compliance in addition to testing potential CIL charging rates. In this sense, the collective planning obligations (including affordable housing, CIL and any continued use of s.106) cannot be separated. The level of each will play a role in determining the potential for development to bear this collective cost. Each of these cost factors influences the available scope for supporting the others. It follows that the extent to which s.106 will have an on-going role also needs to be considered in determining whether CIL charging rates need to be varied from the adopted position, bearing in mind that CIL is non-negotiable.

⁶ <https://www.gov.uk/guidance/community-infrastructure-levy> (Paragraph: 008 Reference ID: 25-008-20140612
Revision date: 12 06 2014)

- 1.3.11 In most cases, where adopted, CIL replaces s.106 as the mechanism for securing developer contributions towards required infrastructure. Indeed, Government guidance on CIL states that it expects LPAs to work proactively with developers to ensure they are clear about infrastructure needs so that there is no actual or perceived “double dipping” – i.e. charging for infrastructure both through CIL and s.106. Therefore s.106 should be scaled back to those matters that are directly related to a specific site and are not set out in a Regulation 123 list (a list of infrastructure projects that the local planning authority intends to fund through the Levy). This could be a significant consideration, for example, in respect of large scale strategic development associated with on-site provision of infrastructure, high site works costs and particularly where these characteristics may coincide with lower value areas.
- 1.3.12 The CIL rate or rates should be set at a level that ensures development within the authority’s area (as a whole, based on the plan provision) is not put at serious risk.
- 1.3.13 A key requirement of CIL and setting the charging rates is that an appropriate balance should be struck between the desirability of funding infrastructure from the levy and the potential effects that imposing the levy may have upon the economic viability of development (development viability).

‘The levy is expected to have a positive economic effect on development across a local plan area. When deciding the levy rates, an appropriate balance must be struck between additional investment to support development and the potential effect on the viability of developments.

This balance is at the centre of the charge-setting process. In meeting the regulatory requirements (see [Regulation 14\(1\)](#), as amended by the [2014 Regulations](#)), charging authorities should be able to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area.

As set out in the National Planning Policy Framework in England ([paragraphs 173 – 177](#)), the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The same principle applies in Wales.’⁷

- 1.3.14 Later amendments to the CIL Regulations (The Community Infrastructure Levy (Amendment) Regulations 2014) came into force on 24th February 2014. These regulations introduced:

⁷ <https://www.gov.uk/guidance/community-infrastructure-levy> (Paragraph: 009 Reference ID: 25-009-20140612 Revision date: 12 06 2014)

- new mandatory exemptions for self-build housing, and for residential annexes and extensions;
- a change to allow charging authorities to set differential rates by the size of development (i.e. floorspace, units);
- the option for charging authorities to accept payments in kind through the provision of infrastructure either on-site or off-site for the whole or part of the levy payable on a development;
- a new 'vacancy test' - buildings must have been in use for six continuous months out of the last three years for the levy to apply only to the net addition of floorspace (previously a building to be in continuous lawful use for at least six of the previous 12 months);
- a requirement on the charging authority to strike an appropriate balance between the desirability of funding infrastructure from the levy and the potential effects of the levy on the economic viability of development across the area. Previously a charging authority had to 'aim to strike the appropriate balance';
- provisions for phasing of levy payments to all types of planning permission to deal fairly with more complex developments.

1.3.15 The CIL Regulations (Amendment) have been taken into account in the preparation of this report and in our opinion the preparation of this study meets the requirements of all appropriate Guidance. However, the Council will be aware that the Government commissioned a review of the Community Infrastructure Levy⁸ with the task of assessing the extent to which CIL '*does or can provide an effective mechanism for funding infrastructure, and to recommend changes that would improve its operation in support of the Government's wider housing and growth objectives*'. The CIL Review team's report was published in October 2016 and in summary recommended that the Government should replace the CIL with a hybrid system of a broad and low level Local Infrastructure Tariff (LIT) and s106 for larger developments.

⁸ A Report by the CIL Review Team – A New Approach to Developer Contributions (submitted October 2016 but published February 2017)

1.3.16 Through its Housing White Paper, the previous Government⁹ stated that following the CIL Review Team's report, it would '*examine the options for reforming the system of developer contributions including ensuring direct benefit for communities, and will respond to the independent review and make an announcement at Autumn Budget 2017.*'. Obviously at this stage we have not been able to take into account any potential future changes to the CIL other than thought high level commentary within this report.

1.4 Rugby Borough Council Profile

1.4.1 Rugby is located in the centre of England, within the county of Warwickshire, situated in the West Midlands region but also bordering directly onto the East Midlands region. Rugby is located with proximity to Coventry to the west and Daventry to the southeast. It has easy connections to the motorway network with the M6 and the M45 running through the Borough and the M1 directly to the east.

1.4.2 The Borough covers an area of 138 square miles encompassing the town of Rugby, 39 Parishes and a large swath of Green Belt between the City of Coventry and the west of Rugby. Two thirds of the Borough's 100,000 residents live in the town with the remainder residing in rural settlements ranging in size from 20 to 3000 people.

1.4.3 Rugby Town is the most sustainable location within Rugby Borough, providing the best access to a range of services and facilities. This is reflected through the proposed allocations within the Local Plan. Rugby town centre plays an important and strategic role whilst the urban area outside the town centre is the primary focus for new residential and employment development. It will be through extensions to the urban area that the vast majority of housing and jobs will be delivered up to 2031.

1.4.4 The main Rural Settlements are stated within the emerging Local Plan to have a sufficient level of services, or access to services to allow for development within the existing settlement boundaries. Rural villages are not envisaged to play a role in delivering strategic growth for the Borough.

1.4.5 As of September 2015, the Council's Objectively Assessed Housing Need (OAHN) for housing for Rugby Borough was 480 new dwellings per annum resulting in a need for a total of nearly 9,600 new dwellings over the plan period. However, as Coventry City

⁹ Note that a General Election was held during the process of finalising this report resulting in a hung parliament.

is unable to meet all of its recognised housing need, Rugby Borough, through its Local Plan, seeks to provide an additional 2,800 new dwellings across the Plan period to meet Coventry's housing need. Rugby Borough Council therefore seeks to provide a minimum of 12,400 new homes over the Plan period (2011-2031).

- 1.4.6 The Publication Draft Local Plan sets out a breakdown of completions, permissions and sites for housing that will be required through the Plan period. It states: *'Taking account of the 2,201 completions within the plan period to date, anticipated delivery on committed sites and an allowance for windfall sites, the Council needs to identify sites for an additional 3,918 dwellings within the plan period. This Local Plan identifies sites for a potential 7,995 dwellings and, as demonstrated in the housing trajectory, 5,182 of these allocated dwellings are anticipated to be delivered in the plan period.'*

The proposed allocation sites therefore put additional land into supply. As required by national policy this allows for an element of flexibility against the plan target of 12,400, in the event that some sites fail to come forward or are delivered with reduced capacities than allowed for in the Local Plan....13,664 dwellings are anticipated to come forward within the plan period as reflected in the housing trajectory.

- 1.4.7 Policy DS3 sets out the sites that will be allocated for residential development over the Plan period including those with consent and under construction. The following table taken from the emerging Local Plan summarises the allocations:

Policy DS3: Residential allocations

The following sites will be allocated for residential development and associated infrastructure and uses as shown on the Proposals Map:

Ref	Site Name	Dwellings
Rugby Urban Edge		
DS3.1	Coton House	Up to 100
DS3.2	Coton Park East (See Policy DS7)	800
DS3.3	Rugby Gateway*	1300
DS3.4	Rugby Radio Station*	Up to 6200
DS3.5	South West Rugby (See Policies DS8 and DS9)	Up to 5000
*planning permission granted and under construction		
Main Rural Settlements		
DS3.6	Land at Sherwood Farm, Binley Woods	Up to 62
DS3.7	Land off Lutterworth Road, Brinklow	Up to 100
DS3.8	Land North of Coventry Road, Long Lawford	Up to 100
DS3.9	Leamington Road, Ryton on Dunsmore**	Up to 75
DS3.10	The Old Orchard, Plott Lane, Stretton on Dunsmore	Up to 25
DS3.11	Land Off Squires Road, Stretton on Dunsmore 2	Up to 50
DS3.12	Linden Tree Bungalow, Wolston Lane, Wolston	Up to 15
DS3.13	Land at Coventry Road, Wolvey	Up to 15
DS3.14	Wolvey Campus, Leicester Road, Wolvey	Up to 85
** Implementation of site allocation DS3.9 can only occur when adequate replacement of pitch provision is made to the satisfaction of Rugby Borough Council and Sport England in accordance with national planning policy.		
Garden Village		
DS3.15	Lodge Farm, Daventry Road (See Policy DS10)	Up to 1500

- 1.4.8 The Council's Local Plan also sets out policies in relation to employment. It states that: *'The Rugby Borough 'Employment Land Study' (May 2015) concludes that 96 - 128 hectares of employment land is required within Rugby Borough throughout the plan period (6 – 8 hectares per annum) in order to support economic growth and balance the provision of new jobs with housing provision. Work informing the Local Plan has considered the extent of sites proposed for employment development, evidence of jobs growth forecasts and labour supply figures for the plan period, and average rates of past employment land take-up over a number of recent time periods, to provide an employment land target that aligns with the housing growth needs of the Local Plan. The combination of these factors has led to the target, of 110 hectares of gross employment land provision, being situated within the middle of the range recommended in the Employment Land Study, which is considered to provide an*

appropriate level of flexibility over employment land completions trends in both over the longer term and in more recent years.

In addition to this quantitative need for employment land in Rugby Borough, a proportion of this land must meet a qualitative demand for employment sites providing smaller units in the range of 5,000 - 50,000 sq.ft. This is especially important in accommodating demand from firms requiring floor space in this size band for B1c, B2 and ancillary B8 employment uses.

The employment land target will be delivered in the Local Plan through a combination of employment development meeting Rugby's local need already completed in the plan period, allocations and planning permissions in supply including intensification opportunities, and new employment allocations as set out in Policy DS4'.

1.4.9 Around 58.5 ha of employment land is allocated through Policy DS4 of the Local Plan.

1.5 Purpose of this Report

1.5.1 Viability testing is an important part of the plan-making process. The National Planning Policy Framework (NPPF) introduced a clear requirement to assess viability of the delivery of Local Plans and the impact on development of policies contained within them. The national Planning Practice Guidance (PPG) and other publications cover further guidance on this requirement. National Planning Practice Guidance (PPG) (CIL section Para 8) also states that "*Charging authorities should set a rate which does not threaten the ability to develop viably the sites and scale of development identified in the relevant plan (Local Plan in England and London Plan in London)*". The NPPF states that where practical, CIL charges should be worked up and tested alongside the Local Plan. As such the Council appointed Dixon Searle Partnership (DSP) to provide the viability evidence necessary to assess and inform local plan policies and proposals and to support the possible preparation of a Community Infrastructure Levy.

1.5.2 This study investigates the potential scope for introducing a CIL in Rugby Borough whilst assessing and advising on potential Local Plan policies. This is done by considering the economic viability of residential and commercial / non-residential development scenarios within the Borough; taking into account the range of normal costs and obligations (including local and national policies associated with

development, as would be borne by development schemes alongside the Community Infrastructure Levy and affordable housing). The aim is to test and advise on an appropriate level of affordable housing and other policies across the Borough whilst also assessing the viability of different types of development as a whole. It also aims to provide the Council with advice as to an appropriate level of CIL including whether the rates should be varied relative to site size and type.

- 1.5.3 The assessment will provide the evidence base for the viability of the Local Plan policies, informing and supporting the deliverability of the plan overall.
- 1.5.4 This approach does not require a detailed viability appraisal of every site anticipated to come forward over the plan period but rather the testing of a range of appropriate site typologies reflecting the potential mix of sites likely to come forward. Neither does it require an appraisal of every likely policy but rather potential policies that are likely to have a close bearing on development costs.
- 1.5.5 To this end, the study requires the policies and proposals in the draft Local Plan to be brought together to consider their cumulative impact on development viability including an appropriate level of CIL.
- 1.5.6 One of the key areas, always having a key viability impact, will be the Council's approach to affordable housing. The adopted affordable housing policy (Policy CS19 of the adopted Core Strategy) currently states that *'Affordable housing should be provided on all sites of at least 0.5 Hectares in size or capable of accommodating 15 or more dwellings. On sites between 0.5 Hectares and 1 Hectare in size a target affordable housing provision of 33.3% will be sought. On sites exceeding 1 Hectare in size or capable of accommodating 30 or more dwellings a target affordable housing provision of 40% will be sought'*.
- 1.5.7 The assessment approach applies sensitivity testing to policy costs including a range of affordable housing proportions and at different thresholds combined with allowances for meeting the requirements for other optional housing standards including access to and use of buildings, water efficiency and space standards.
- 1.5.8 In practice, within any given scheme there are many variations and details that can influence the specific viability outcome. Whilst acknowledging that, this work

provides a high level, area-wide overview that cannot fully reflect a wide range of highly variable site specifics.

- 1.5.9 The approach used to inform the study applies the well-recognised methodology of residual land valuation. Put simply, the residual land value (RLV) produced by a potential development is calculated by subtracting the costs of achieving that development from the revenue (sales income) generated by the completed scheme (the gross development value – GDV).
- 1.5.10 The residual valuation technique has been used to run appraisals on sample scheme typologies representing development scenarios that are likely to come forward across the Borough under the emerging development strategy.
- 1.5.11 The study process produces a large range of results relating to the exploration of a range of potential ('trial') CIL charging rates, affordable housing percentages as well as other variables. As with all such studies using these principles, an overview of the results and the trends seen across them is required - so that judgments can be made to inform both the policy and CIL rate setting process.
- 1.5.12 The potential level of CIL charge viable in each scenario has been varied through an iterative process exploring trial charging rates over a range £0 to £150/m². This was found to be a sufficient range for exploring the CIL charging scope locally and did not need to be extended following the review of initial results. All policies that have a potential impact on the cost of development have also been included within the viability testing.
- 1.5.13 The results of each of the appraisals are compared to a range of potential benchmark land values or other guides relevant to the particular development scenarios. These are necessary to determine both the overall viability of the scheme types tested and a potentially viable level of CIL, affordable housing and other policies as it relates to development type and varying completed scheme value levels (GDVs). The results sets have been tabulated in summary form and those are included as Appendices IIa (residential) and IIb (non-residential / commercial).
- 1.5.14 A key element of the viability overview process is comparison of the RLVs generated by the development appraisals and the potential level of land value that may need to be reached to ensure development sites continue to come forward so that

development across the area is not put at risk. These comparisons are necessarily indicative but are usually linked to an appropriate site value or benchmark. Any surplus is then potentially available for CIL, with an appropriate level of affordable housing assumed (i.e. so that the review considers a viable combination of affordable housing requirements and CIL alongside all usual development costs). As part of this process we have reviewed the current positions whilst also considering alternative approaches whilst providing commentary on how the existing policy position sits in terms of viability when current costs and values and national standards are taken into account.

- 1.5.15 In considering the relationship between the RLV created by a scenario and some comparative level that might need to be reached, we have to acknowledge that in practice this is a dynamic one – land value levels and comparisons will be highly variable in practice. It is acknowledged in a range of similar studies, technical papers and guidance notes on the topic of considering and assessing development viability that this is not an exact science. Therefore, to inform our judgments in making this overview, our practice is to look at a range of potential land value levels that might need to be reached allied to the various scenarios tested.
- 1.5.16 In the background to considering the scale of the potential charging rates and their proportional level in the local context, we have also reviewed them alongside a variety of additional measures that are useful in considering the overall impact of a level of CIL on development viability. This includes reviewing the potential CIL charging rates in terms of percentage of development value and cost. This provides additional context for considering the relative level of the potential CIL charging rate(s) and their impact compared with other factors that can affect development viability such as changes in property market conditions, build costs, inflation, affordable housing, etc.
- 1.5.17 This report sets out our findings and recommendations for the Council to consider in informing and supporting its on-going work on the development of the Local Plan as a whole whilst providing evidence and advice on the likely level of CIL that may be viable across the Borough.

1.6 Policy & Guidance

- 1.6.1 This viability assessment has been produced in the context of and with regard to the NPPF, CIL Regulations, CIL Guidance and other Guidance applicable to studies of this nature. This study has also had regard to the national Planning Practice Guidance.
- 1.6.2 The NPPF was published in 2012 superseding previous Planning Policy Statements (PPSs). The NPPF sets out the overall approach to the preparation of Local Plans. It states that planning authorities should seek opportunities to achieve each of the economic, social and environmental dimensions of sustainable development, with net gains across all three. Significant adverse impacts on any of these dimensions should be avoided and, wherever possible, alternative options that reduce or eliminate such impacts should be pursued. The NPPF also states that Local Plans should be aspirational but realistic - that is, to balance aspirational objectives with realistic and deliverable policies.
- 1.6.3 The NPPF provides specific guidance on ensuring Local Plan viability and deliverability, in particular, paragraphs 173-174 state:

'Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing landowner and willing developer to enable the development to be deliverable.'

Local planning authorities should set out their policy on local standards in the Local Plan, including requirements for affordable housing. They should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards. In order to be appropriate, the cumulative impact of these standards and policies should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle'.

- 1.6.4 Having regard to this guidance the Council needs to ensure that the Local Plan, in delivering its overall policy requirements and potential CIL, can address the requirements of the NPPF. Specific changes to the NPPF are currently under consultation as are potential changes to the Community Infrastructure Levy. This report cannot pre-judge the outcome of the consultation and any changes that may be made to the NPPF.
- 1.6.5 Further guidance is set out in the Planning Practice Guidance (PPG) which re-iterates these messages where it says *‘Plan makers should consider the range of costs on development. This can include costs imposed through national and local standards, local policies and the Community Infrastructure Levy, as well as a realistic understanding of the likely cost of Section 106 planning obligations and Section 278 agreements for highways works. Their cumulative cost should not cause development types or strategic sites to be unviable. Emerging policy requirements may need to be adjusted to ensure that the plan is able to deliver sustainable development’*¹⁰.
- 1.6.6 In addition, relevant information is contained in the publication ‘Viability Testing Local Plans – Advice for planning practitioners’ published in June 2012 by the Local Housing Delivery Group chaired by Sir John Harman (known as the ‘Harman’ report). That sets out a stepped approach as to how best to build viability and deliverability into the plan preparation process and offers guidance on how to assess the cumulative impact of policies within the Local Plan, requirements of SPDs and national policy. It provides useful practical advice on viability in plan-making and its contents should be taken into account in the Plan making process.
- 1.6.7 The Council is conscious that the government’s reform of the planning system has placed significant limitations on the Council’s ability to set locally-specific standard and policy requirements. Following consultation on the Housing Standards Review (August 2013), on 27th March 2015 in a written Ministerial Statement the Government formally announced a new approach to the setting of technical housing standards in England. This has been accompanied by a new set of streamlined standards.
- 1.6.8 The DCLG statement said: *‘From the date the Deregulation Bill 2015 is given Royal Assent, local planning authorities and qualifying bodies preparing neighbourhood*

¹⁰ Planning Practice Guidance (Ref. ID: 10-007-20140306).

plans should not set in their emerging Local Plans, neighbourhood plans, or supplementary planning documents, any additional local technical standards or requirements relating to the construction, internal layout or performance of new dwellings. This includes any policy requiring any level of the Code for Sustainable Homes to be achieved by new development; the government has now withdrawn the code... For the specific issue of energy performance, local planning authorities will continue to be able to set and apply policies in their Local Plans which require compliance with energy performance standards that exceed the energy requirements of Building Regulations until commencement of amendments to the Planning and Energy Act 2008 in the Deregulation Bill 2015. This is expected to happen alongside the introduction of zero carbon homes policy in late 2016. The government has stated that, from then, the energy performance requirements in Building Regulations will be set at a level equivalent to the (outgoing) Code for Sustainable Homes Level 4. Until the amendment is commenced, we would expect local planning authorities to take this statement of the government's intention into account in applying existing policies and not set conditions with requirements above a Code level 4 equivalent¹¹.

1.6.9 The new approach introduced optional Building Regulations requirements. Alongside optional increased water efficiency standards, the 2015 edition of Building Regulations (dwellings) - Approved Document M (Access to and use of buildings) - took effect on 1 October 2015 and contained updated guidance. In particular, it introduced three categories of dwellings:

- Category 1 - Visitable dwellings
- Category 2 - Accessible and adaptable dwellings
- Category 3 - Wheelchair user dwellings

(Note: Categories 2 and 3 apply only where required by planning permission – the optional element implementable by the Local Authority's approach subject to local justification).

1.6.10 In addition, a new security standard has now been included in the Building Regulations (Part Q).

1.6.11 The review also clarified statutory Building Regulations guidance on waste storage - to ensure that it is properly considered in new housing development.

¹¹DCLG - Rt Hon Eric Pickles Written Statement to Parliament "Steps the government are taking to streamline the planning system, protect the environment, support economic growth and assist locally-led decision-making".

1.6.12 The effectively optional regulations and space standards may only be applied where there is a local plan policy, based on evidenced local need for them; and where the viability of development is not unduly compromised as a result of their application.

1.6.13 For context and further background, in November 2014, following a Ministerial Statement, the Government revised national policy on s.106 thresholds as follows:

- *‘contributions should not be sought from developments of 10-units or less, and which have a maximum combined gross floorspace of no more than 1000sqm (gross internal area).*
- *In designated rural areas, local planning authorities may choose to apply a lower threshold of 5-units or less. No affordable housing or tariff-style contributions should then be sought from these developments. In addition, in a rural area where the lower 5-unit or less threshold is applied, affordable housing and tariff style contributions should be sought from developments of between 6 and 10-units in the form of cash payments which are commuted until after completion of units within the development. This applies to rural areas described under section 157(1) of the Housing Act 1985, which includes National Parks and Areas of Outstanding Natural Beauty.*
- *Affordable housing and tariff-style contributions should not be sought from any development consisting only of the construction of a residential annex or extension to an existing home.*
- *Additionally, local planning authorities should not seek section 106 affordable housing contributions, including any tariff-based contributions to general infrastructure plots, from developments of Starter Homes. Local planning authorities will still be able to seek other section 106 contributions to mitigate the impact of development to make it acceptable in planning terms, including addressing any necessary infrastructure’.*

1.6.14 The national policy changes also included a ‘vacant building credit’. This intended to incentivise the use of brownfield (previously developed) land, by reducing the affordable housing through a credit based on the floor area of any existing vacant buildings.

- 1.6.15 The introduction of these policies via the Written Ministerial Statement and subsequent changes to the PPG were subject to a legal challenge by West Berkshire Council and Reading Borough Council. The legal challenge was successful and those policies quashed as of August 2015. This led to the re-introduction of lower affordable housing thresholds (where viable to do so) or allowed Councils to continue to adopt lower thresholds through the Local Plan process.
- 1.6.16 In May 2016, however, the Court of Appeal overturned that decision so that the s106 and affordable housing threshold based on a national minimum development size were re-introduced. In carrying out this viability assessment we have therefore assumed that, in accordance with this, affordable housing will not be sought from schemes of 10 or fewer dwellings (subject also to maximum gross floor space requirements – at 1,000 sq. m new development).
- 1.6.17 The NPPF at paragraph 50 also states on affordable housing (in respect of local authorities' approaches):

'where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities. Such policies should be sufficiently flexible to take account of changing market conditions over time.'

- 1.6.18 Within the Glossary of the NPPF, the Government defines affordable housing as follows:

'Affordable housing: *Social rented, affordable rented and intermediate housing, provided to eligible households whose needs are not met by the market. Eligibility is determined with regard to local incomes and local house prices. Affordable housing should include provisions to remain at an affordable price for future eligible households or for the subsidy to be recycled for alternative affordable housing provision.*

Social rented housing is owned by local authorities and private registered providers (as defined in section 80 of the Housing and Regeneration Act 2008), for which guideline target rents are determined through the national rent regime. It may also be owned by other persons and provided under equivalent rental arrangements to the above, as agreed with the local authority or with the Homes and Communities Agency.

Affordable rented housing is let by local authorities or private registered providers of social housing to households who are eligible for social rented housing. Affordable Rent is subject to rent controls that require a rent of no more than 80% of the local market rent (including service charges, where applicable).

Intermediate housing is homes for sale and rent provided at a cost above social rent, but below market levels subject to the criteria in the Affordable Housing definition above. These can include shared equity (shared ownership and equity loans), other low cost homes for sale and intermediate rent, but not affordable rented housing.

Homes that do not meet the above definition of affordable housing, such as “low cost market” housing, may not be considered as affordable housing for planning purposes.’

1.6.19 The evolving area of housing mix is wide-ranging. Previously and through the introduction of the Housing and Planning Act 2016 (which became law in May 2016), Government announcements have indicated that the last paragraph above may be changed in the near future so that low cost market homes may be treated as affordable homes for the purposes of planning. Indeed, Section 159 of the new Housing and Planning Act 2016 states:

“(1) Regulations made by the Secretary of State may impose restrictions or conditions on the enforceability of planning obligations entered into with regard to the provision of—

1. (a) affordable housing, or
2. (b) prescribed descriptions of affordable housing.

(2) Regulations under this section—

3. *(a) may make consequential, supplementary, incidental, transitional or saving provision;*
4. *(b) may impose different restrictions or conditions (or none) depending on the size, scale or nature of the site or the proposed development to which any planning obligations would relate.*

(3) This section does not apply in relation to a planning obligation if—

(a) planning permission for the development was granted wholly or partly on the basis of a policy for the provision of housing on rural exception sites, or

(b) the obligation relates to development in a National Park or in an area designated under section 82 of the Countryside and Rights of Way Act 2000 as an area of outstanding natural beauty.

(4) In this section “affordable housing” means new dwellings in England that—

(a) are to be made available for people whose needs are not adequately served by the commercial housing market, or

(b) are starter homes within the meaning of Chapter 1 of Part 1 of the Housing and Planning Act 2016 (see section 2 of that Act)”¹².

1.6.20 As further detail develops, through regulations, other national policy moves to encourage or secure the provision of various forms of housing may need to be considered including the Housing White Paper’s apparent move away from Starter Homes as previously envisaged; towards a more inclusive ‘affordable home ownership’ form of delivery covering a wider range of products. Specialist housing (e.g. for the elderly and regarding accessibility) and custom-build will be other aspects of overall housing provision to consider as proposals develop.

1.6.21 In addition to the above, the Chancellor announced in his Budget speech in 2015 that affordable housing providers will now have to cut social housing rents by 1 per cent each year for four years from April 2016; a reversal of the rental formula which previously allowed RPs to raise rents in line with the consumer prices index (CPI) plus 1 per cent. As part of this viability update, we have also reviewed the impact of

¹² Housing & Planning Act 2016

reduced rents on affordable housing values (i.e. the assumed value of the affordable homes using unit to a developer). However, we have not, at this stage, taken into account any changes to the definition of affordable housing at this stage or any potential requirement to provide a minimum level of affordable home ownership on sites.

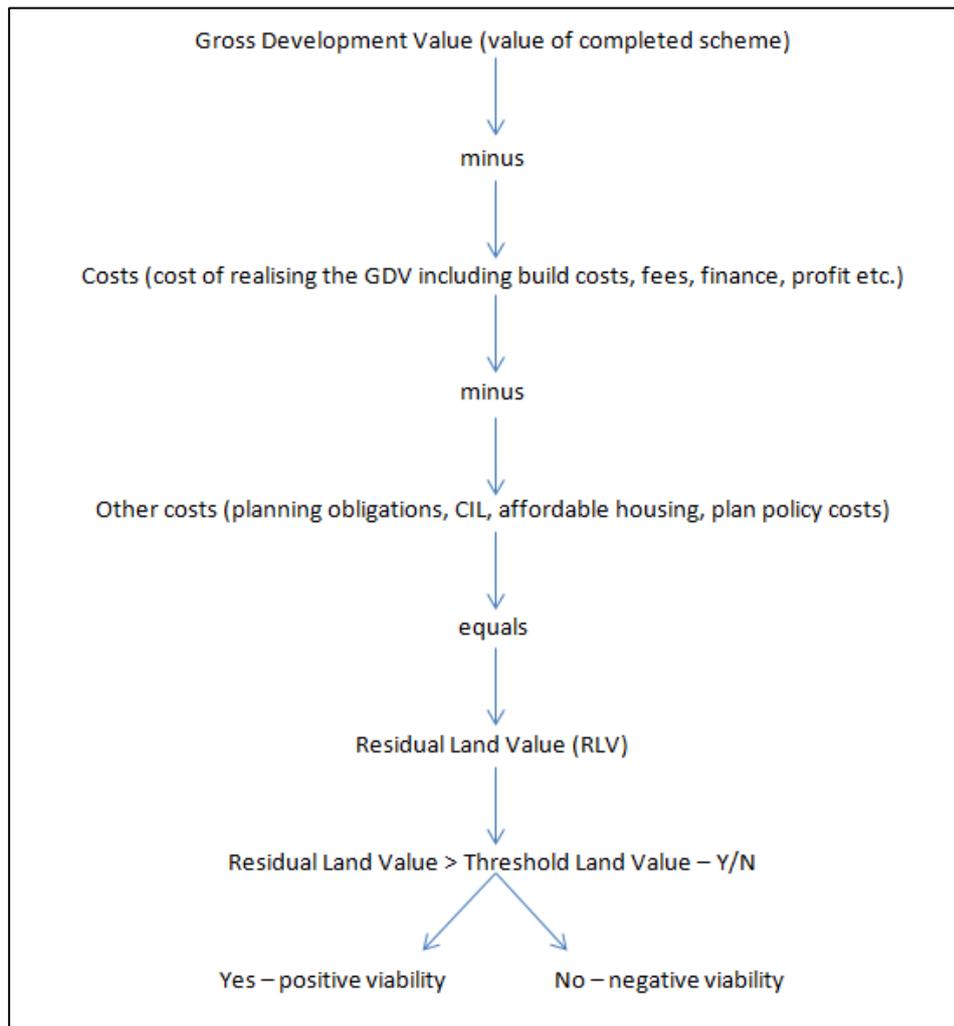
2 Methodology

2.1 Residual valuation principles

- 2.1.1 Collectively this study investigates the potential for a range of development types to contribute to infrastructure provision funding across Rugby Borough through the collection of financial contributions charged through the potential implementation of a Community Infrastructure Levy and / or s106 and reviewing the cumulative impact of policies emerging through the Council's new Local Plan. This includes various affordable housing proportions and the thresholds above which affordable housing may be sought.
- 2.1.2 There will be a number of policies that may have an impact on the viability of development. In running this study, we have had regard to typical policy costs based on those coming forward through the emerging Local Plan. By doing so we are able to investigate and consider how the cost of these obligations interact and therefore estimate the collective impact on viability. This is in accordance with established practice on reviewing development viability at this strategic level, and consistent with requirements of the NPPF. In this context, a development generally provides a fixed amount of value (the gross development value – GDV) from which to meet all necessary costs and obligations.
- 2.1.3 Prior to fixing assumptions, necessarily at a point in time, and running appraisals using those (as outlined in the following paragraphs) we undertake an extensive information review, property market research, development industry stakeholders' survey. As a part of this, we undertake a review of the potential policy proposals which enables us to assess which are considered likely to have a particular development cost impact, or additional cost implications over and above typical costs (for example utilising the costs information from established sources such as the Building Cost Information Service of the RICS (BCIS). Appendix I to this document also provides a quick reference guide to the assumptions used and includes a policy review schedule indicating the view taken with respect to the proposed policies so far as those are known at the time of this assessment.
- 2.1.4 In carrying out this study we have run development appraisals using the well-recognised principles of residual valuation on a number of scheme types, both residential and non-residential / commercial.

2.1.5 Residual valuation, as the term suggests, provides a “residual” value from the gross development value (GDV) of a scheme after all other costs are taken into account. The diagram below (Figure 1) shows the basic principles behind residual valuation, in simplified form:

Figure 1: Simplified Residual Land Valuation Principles



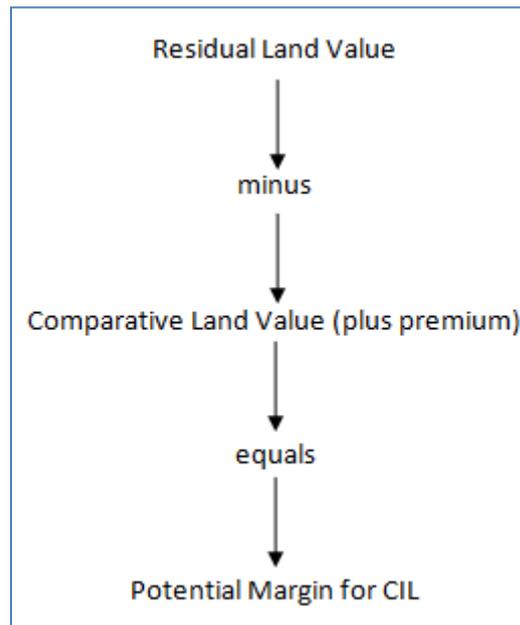
2.1.6 Having allowed for the costs of acquisition, development, finance, profit and sale, the resulting figure indicates the sum that is potentially available to pay for the land – i.e. the residual land value (RLV).

2.1.7 In order to guide on a range of likely viability outcomes the assessment process also requires a benchmark, or range of benchmarks of some form, against which to compare the RLV - such as an indication of current or alternative land use values, site value relevant to the site and locality; including any potential uplift that may be required to encourage a site to be released for development (which might be termed

a premium, over-bid, incentive or similar). Essentially this means reviewing the potential level(s) that the land value (i.e. the scheme related RLV) may need to reach in order to drive varying prospects of schemes being viable.

- 2.1.8 The level of land value sufficient to encourage the release of a site for development is, in practice, a site specific and highly subjective matter. It often relates to a range of factors including the actual site characteristics and/or the specific requirements or circumstances of the landowner. Any available indications of land values using sources such as from the DCLG, Valuation Office Agency (VOA) reporting, previous and current evidence held by the Council and its immediate neighbours and any available sales, or other evidence on value, are used for this purpose in making our assessment. There is a typically low level of activity on land deals and as in all areas, consequently the use of comparables to inform land value assumptions is difficult. In any event, any available land sale comparables need to be treated with caution in their use directly; the detailed circumstances associated with a level of land value need to be understood. As such a range of reporting as mentioned above has to be relied upon to inform our assumptions and judgments. This is certainly not a Rugby specific factor. In assessing the appraisal results, the surplus or excess residual (land value) remaining above these indicative land value comparisons is shown as the margin potentially available to fund CIL contributions from the particular appraisal result or results set that is under review once all other planning obligations and local and national policy costs have been taken into account.
- 2.1.9 The process is obviously somewhat circular in that the level of affordable housing or other policy expectations and the level of CIL interact and have a varying impact on each other (e.g. as affordable housing proportion increases, any surplus for CIL decreases and vice versa). The results therefore show trends indicating deteriorating residual land values (and therefore reduced viability) as scheme value (GDV) decreases and / or costs rise – e.g. through adding / increasing affordable housing, increasing costs (as with varying commercial development types) and increasing CIL rates.
- 2.1.10 Any potential margin (CIL funding scope) is then considered in the round so that charging rates are not pushed to the limits but also allow for some other scope to support viability given the range of costs that could alter over time or with scheme specifics. In essence, the steps taken to consider that potential margin or surplus are as follows (see figure 2 below):

Figure 2: Relationship Between RLV & Potential Maximum CIL Rate (surplus or margin potentially available for CIL).



2.1.11 The range of assumptions that go into the RLV appraisals process is set out in more detail in this chapter. Further information is also available at Appendices I and III. They reflect the local markets through research on local values, costs and types of provision, etc. At various project stages we consulted with the Council's officers and sought soundings as far as were available from a range of local development industry stakeholders as we considered our assumptions. This included issuing a stakeholder questionnaire / pro-forma to key stakeholders (developers, house builders, landowners, agents, Registered Providers etc.) alongside e-mail exchanges and telephone discussions through which DSP sought to get feedback on study assumptions and to provide the opportunity for engagement and for provision of information to help inform the assessment.

2.2 Key Policy Areas for Testing - Summary

Energy & Water

2.2.1 As a result of the Housing Standards Review, RBC will need to ensure that any specific policy in regard of water consumption is set at no less than 110 litres/person/day. For this assessment we have assumed that the Council would introduce through Policy SDC4 (Sustainable Buildings) the minimum level of compliance (i.e. 110 litres per

person per day (lpppd)) but for that no additional cost allowance is required¹³. The Council would need to provide the evidence of need to support the introduction of this policy locally.

- 2.2.2 This study assumes that the Sustainable Design / Construction standards are based on meeting the requirements of the building regulations in terms of energy use due to the Government's withdrawal of the Code for Sustainable Homes. Appendix I provides the detail but data taken from the DCLG Housing Standards Review Impact Assessment (average £ per unit E/O cost) for meeting the energy requirements for former Code for Sustainable Homes (CfSH) Level 4 equivalent has been used as a proxy for building regulations compliance.
- 2.2.3 No other sensitivity testing has been carried out in relation to higher levels of the CfSH or zero carbon as a result of the Government announcement to delay the introduction of national zero carbon policy and the scrapping of the allowable solutions element of national policy.

Affordable Housing

- 2.2.4 The introduction (via a Written Ministerial Statement) in 2014 of a national affordable housing threshold was quashed by the High Court after a legal challenge by Reading and West Berkshire Councils in July 2015. The Council's adopted affordable housing policies require affordable housing from sites of more than 15 dwellings. Given the re-introduction, via the Court of Appeal, of a national minimum affordable housing threshold of 10 or fewer units, the Council would not normally be able to set a policy requiring affordable housing on sites of 10 dwellings or fewer although a number of Local Authorities continue to successfully argue that significant weight can be given to a reduced affordable housing threshold based on evidence of significant affordable housing need in an area.
- 2.2.5 Affordable housing has been included in this viability assessment based on a range of thresholds starting at 5 units or more to provide wider context for the Council should a sub-national level affordable housing threshold be pursued. More detail on the affordable housing assumptions is provided below and at Appendix I.

¹³ N.b. extra over costs of attaining water efficiency standards of 110lpppd are in the region of £6-£9 per dwelling according to the DCLG Housing Standards Review Cost Impacts Study (September 2014). In our opinion this would have such a marginal impact on scheme viability that it has not been included in this assessment.

Nationally Described Space Standard

- 2.2.6 The Government's Technical Housing Standards have introduced national space standards for C3 housing which can be used in a Local Plan policy if there is sufficient evidence of need and viability.
- 2.2.7 Although we are aware that the Council deems that there is not any evidenced need locally, the national internal space standards have been included in the modelling for this viability assessment as a standard assumption. See Appendix I for detail.

Access to and use of Buildings

- 2.2.8 The Government's Housing Standards Review has also resulted in changes being made with reference to Lifetime Homes and the Wheelchair Housing Design Standard. Accessibility is now incorporated into Part M of Building Regulations, applied by Local Planning Authorities as conditions and checked for implementation through the Building Control process.
- 2.2.9 Again, as with residential space standards and enhanced water consumption standards, there needs to be evidence for both need and viability.
- 2.2.10 Although we are aware that the Council does not intend to include specific policies on this area, we were asked to consider the potential viability impacts of including policies on access to and use of buildings. This was carried out through sensitivity testing on a single scheme of 25 units assuming 30% affordable housing. We set out below the likely additional costs for including policies that meet the optional Category 2 and 3 requirements of Part M4 of the Building Regulations and those have been used in our sensitivity testing.
- 2.2.11 As part of the Government's Housing Standards Review consultation, cost analysis was produced by EC Harris (and subsequently updated) relating to areas that included Access. Within the 2014 update to that review document, approximate costs of complying with the optional Category 2 requirements of Part M4 were included. This indicates various costs for different types of dwelling and on different forms of development. For the purposes of this report, the average extra over access cost per dwelling is approximately total of £2,447 for houses and £1,646 for flats for meeting Part M4 (2) standards. This is based on an average extra over access cost per

dwelling (£682/dwelling) alongside the average access related space cost per dwelling but without allowing for cost recovery (£1,444/ dwelling).

2.2.12 For Part M4 (3) the same report indicates average extra over (E/O) costs to be £15,691 for flats and £26,816 for houses.

2.2.13 Within this viability assessment, additional sensitivity tests only have been carried out on the assumption that 0% - 100% of new dwellings meet Part M4(2) standards and 0% - 20% meet Part M4(3) standards and combinations thereof. This has been carried on a single scheme of 25 units and noting that Part M4(2) and Part M4(3) would not be required on the same individual unit – these are independent standards.

Starter Homes & Custom Build

2.2.14 The Housing and Planning Act 2016 introduced a requirement for Local Planning Authorities in England to promote the supply of starter homes. The exact proportion is not set out in the Act but previous consultation suggested that it would be in the region of 20% of new homes on all new developments (with certain exceptions)¹⁴. The publication of the Housing White Paper seems to indicate a change of position leading to a likely requirement of 10% of new homes to be provided as ‘affordable home ownership’ products. Starter homes exception sites are also still referred to within the PPG as a form of starter homes supply but it is not clear what relationship this has with the requirement for all sites to provide a proportion of Starter Homes or affordable home ownership products. Related to the type of previously developed land (‘PDL’) - i.e. brownfield sites - on which the starter homes initiative is envisaged to be primarily focused, DSP’s view is that land values should be reflective of the site characteristics, development type and mix - as in all other cases. Developments specifically aimed at this model would not be providing an affordable housing quota, s.106 or CIL funded infrastructure and in our view based on 80% market sale values is, at the very least, likely to be no less viable on such a site than a combination of full market and regular affordable housing in the sense that has been required to date.

2.2.15 Looking at starter homes as set out loosely in the Act (i.e. not exception site starter homes but starter homes as a proportion of normal residential development) further information is needed from the Government before the full impact on viability can be

¹⁴ Since the publication of the Government’s Housing White Paper in February 2017 it appears more likely that a lower proportion may be set (10%). Further detail yet to be provided at the point of finalising this study.

fully tested and indeed it appears that it may no longer be an expectation. For this report no additional testing has been carried out on the impact of starter homes or the potential introduction of a requirement for a lower percentage of affordable home ownership products other than the intermediate shared ownership tenures included within the modelling. This approach reflects the policy direction on affordable housing tenure set out within the Council's emerging Local Plan.

2.2.16 From DSP's experience of considering custom / self build to date (albeit limited to early stages exploratory work on viability) we consider that the provision of plots for custom-build has the potential to be a sufficiently profitable activity so as not to prove a significant drag on overall site viability. Broadly, from review work undertaken so far we would expect it to be at least neutral in viability terms, with the exact outcomes dependent on site-specific details – as with other aspects of the development process.

2.3 Scheme Development Scenarios

2.3.1 Appraisals using the principles outlined above have been carried out to review the viability of different types of residential and non-residential / commercial developments (development scenarios). The scenarios were developed and discussed with the Council following a review of the information it provided. Information included the adopted Core Strategy, Preferred Options Local Plan, Strategic Housing Market Assessment (SHMA), Strategic Housing Land Availability Assessment (SHLAA), details of viability reviews, previous studies, affordable housing and s106 performance monitoring, SPD and other information. For the purposes of CIL, it was necessary to determine scenario types reasonably representative of those likely to come forward across the Borough bearing in mind the probable life of any future CIL Charging Schedule. In addition, the scale of development coming forward across the Borough also needed to be considered with the high level deliverability and viability of specific large scale strategic sites also requiring review.

Residential Development Scenarios

2.3.2 For residential schemes, numerous scenario types were tested with the following mix of dwellings and including sensitivity testing on affordable housing provision and other policy cost areas optional technical housing standards as discussed above (see Figure 3 below, and Appendix I provides more detail):

Figure 3: Residential Scheme Types (Non-strategic)

Scheme / Typology	Overall Scheme Mix
5 Houses	3 x 2BH, 2 x 3BH
11 Houses	4 x 2BH, 5 x 3BH, 2 x 4BH
11 Flats	5 x 1BF, 6 x 2BF
15 Houses	6 x 2BH, 7 x 3BH, 2 x 4BH
15 Flats	7 x 1BF, 8 x 2BF
25 Mixed	4 x 1BF, 4 x 2BF, 4 x 2BH, 10 x 3BH, 3 x 4BH
30 Flats (Sheltered)	22 x 1BF, 8 x 2BF
50 Mixed	8 x 1BF, 8 x 2BF, 8 x 2BH, 19 x 3BH, 7 x 4BH
100 Mixed	16 x 1BF, 16 x 2BF, 16 x 2BH, 37 x 3BH, 15 x 4BH

Note: BH = bed house; BF = bed flat; Mixed = mix of houses and flats.

- 2.3.3 The assumed dwelling mixes are based on the range of information reviewed, including taking into account the recommendations contained within the Strategic Housing Market Assessment (SHMA)¹⁵ for the Coventry - Warwickshire housing market area.
- 2.3.4 The scenarios reflect a range of different types of development that could come forward across the Borough so as to ensure that viability has been tested with reference to the potential housing supply characteristics. Each of the above main scheme types was also tested over a range of value levels (VLs) representing varying residential values as seen currently across the area by scheme location / type whilst also allowing us to consider the impact on development viability of changing market conditions over time (i.e. as could be seen through falling or rising values dependent on market conditions) and by scale of development.
- 2.3.5 The scheme mixes are not exhaustive – many other types and variations may be seen, including larger or smaller dwelling types in different combinations according to particular site characteristics. In all cases it should be noted that a “best fit” of affordable housing numbers and tenure assumptions has to be made, given the effects of numbers rounding and also the limited flexibility within small scheme numbers particularly. The affordable housing numbers (content) assumed within each scheme scenario can be seen at Appendix I – Assumptions overview spreadsheet.

¹⁵ GL Hearn: Updated Assessment of Housing Need – Coventry – Warwickshire HMA (September 2015)

- 2.3.6 In addition to the above site typologies, specific testing was undertaken representative of development at the three large scale greenfield sites - Coton Park East (Policy DS7), SW Rugby (Policy DS8) and Lodge Farm (Policy DS9) – as key components of the proposed Local Plan delivery. While the principles behind this important review element were consistent with and informed by the wider assessment and assumptions set out in this report, the approach to this element was different and necessarily included a range of adjusted assumptions; informed to some extent by information provided by RBC to DSP and supplemented by established practice and experience of carrying out such appraisals and assessments. Further details, including on the approach and assumptions used in carrying out the current stage high level appraisals of those sites is considered later in this report (see sections 2.13 and 3.8 below).
- 2.3.7 The dwelling sizes assumed for the purposes of this study are as follows (see figure 4 below):

Figure 4: Residential Unit Sizes

Dwelling type	Dwelling size assumption (sq. m)	
	Affordable	Private (market)
1-bed flat	50	50
2-bed flat	70	70
2-bed house	79	79
3-bed house	93	100
4-bed house	112	130

- 2.3.8 As with many other assumptions there will be a variety of dwelling sizes coming forward in practice, varying by scheme and location. Since there is a relationship between dwelling size, value and build costs, it is the levels of those that are most important for the purposes of this study (i.e. expressed in £ sq. m terms); rather than the specific dwelling sizes to which those levels of costs and values are applied in each case. With this approach, the indicative 'Values Levels' ('VL's) used in the study can then be applied to varying (alternative) dwelling sizes, as can other assumptions. The approach to focus on values and costs per sq. m also fits with the way developers tend to assess, compare and price schemes. It provides a more relevant context for considering the potential viability scope.
- 2.3.9 The dwelling sizes indicated are expressed in terms of gross internal floor areas (GIAs). They are reasonably representative of the type of units coming forward within

the scheme types likely to be seen most frequently providing on-site integrated affordable housing. All will vary, and from scheme to scheme. However, our research suggests that the values (£ sales values) applicable to larger house types would generally exceed those produced by our dwelling size assumptions but usually would be similarly priced in terms of the relevant analysis – i.e. looking at the range of £ per sq. m ‘Value levels’ basis. In summary on this point, it is always necessary to consider the size of new build accommodation in looking at its price; rather than its price alone. The range of prices expressed in £s per square metre is therefore the key measure used in considering the research, working up the range of values levels for testing; and in reviewing the results.

2.4 Commercial / Non-Residential Development Scenarios

- 2.4.1 In the same way, the commercial scheme scenarios reviewed were developed through the review of information supplied by, and through consultation with, the Council; following the basis issued in its brief. This was supplemented with and checked against wider information including the local commercial market offer – existing development and any new schemes / proposals. Figure 5 sets out the various scheme types modelled for this study, covering a range of uses in order to test the impact on viability of requiring CIL contributions from different types of commercial development considered potentially relevant in the Borough.
- 2.4.2 In essence, the commercial / non-residential aspects of this study consider the relationship between values and costs associated with different scheme types. Figure 5 below summarises the scenarios appraised through a full residual land value approach; again Appendix I provides more information.

Figure 5: Commercial / Non-residential Development Types Reviewed – Overview

Development Type	Example Scheme Type(s) and potential occurrence	GIA (m ²)	Site Coverage	Site Size (Ha)
A1 Large Retail	Retail Warehousing / Small Supermarket	1250	40%	0.31
Small Retail	Smaller Shops (Convenience and Comparison, non-town centre)	300	50%	0.06
Small Retail (Town Centre)	Comparison shops (Rugby Town Centre)	200	70%	0.03
Business - Offices - Smaller	Office Building	500	60%	0.08
Business - Offices - Larger Out of town centre /Business Park	Office Building	1000	40%	0.25
Business - Industrial / Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate	500	40%	0.13
Business - Industrial / Warehousing	Larger industrial / warehousing unit including offices - industrial estate	2000	40%	0.50
B8 - warehousing / distribution	Distribution unit	10000	50%	2.00
Hotel (budget)	Hotel - edge of town centre / edge of town (60 beds)	2100	50%	0.42
C2 - Residential Institution	Nursing home / care home	1900	60%	0.32

Note: 300 sq. m retail ('small retail') scenarios representative of smaller shop types also permitting Sunday Trading Act related trading hours (see also subsequent information in this report).

2.4.3 Although highly variable in practice, these types and sizes of schemes are thought to be reasonably representative of a range of commercial or non-residential scheme scenarios that could potentially come forward in the Borough. As in respect of the assumptions for the residential scenarios, a variety of sources were researched and considered for guides or examples in support of our assumptions making process; including on values, land values and other development appraisal assumptions. DSP used information sourced from CoStar Commercial Real Estate Intelligence, the VOA Rating List and other web-based review as well as feedback from consultation. Additional information included articles and development industry features sourced from a variety of construction related publications; and in some cases property marketing details. Collectively, our research enabled us to apply a level of “sense check” to our proposed assumptions, whilst necessarily acknowledging that this is high level work and that a great deal of variance is seen in practice from scheme to scheme. Further information is provided within Appendix III to this report.

- 2.4.4 In addition to testing the commercial uses of key relevance above, further consideration was given to other development forms that may potentially come forward locally. These include for example non-commercially driven facilities (community halls, medical facilities, schools, etc.) and other commercial uses such as motor sales / garages, depots, workshops, surgeries / similar, health / fitness, leisure uses (e.g. cinemas / bowling) and day nurseries.
- 2.4.5 Clearly there is potentially a very wide range of such schemes that could be developed over the life of a CIL charging schedule. Alongside their viability, it is also relevant for the Council to consider the likely frequency and distribution of these; and their role in the delivery of the development plan overall. For these scheme types, as a first step it was possible to review (in basic terms) the key relationship between their completed value per square metre and the cost of building. We say more about this in Chapter 3.
- 2.4.6 Where it can be quickly seen that the build cost (even before all other costs such as finance, fees, profits, purchase and sale, etc. are allowed for) outweighs or is close to the completed value, it becomes clear that a scenario is not financially viable in the usual development sense being reviewed here and related to any CIL contributions scope. We are also able to consider these value / cost relationships alongside the range of main appraisal assumptions and the results that those provide (e.g. related to business development). This is an iterative process in addition to the main appraisals, whereby a further deteriorating relationship between values and costs provides a clear picture of further reducing prospects of viable schemes. This starts to indicate schemes that require other support rather than being able to produce a surplus capable of some level of contribution to CIL.
- 2.4.7 Through this process we were able to determine whether there were any further scenarios that warranted additional viability appraisals. Having explored the viability trends produced by examination of the cost/value relationships we found that in many other cases, completed scheme values were at levels insufficient to cover development costs and thus unlikely to support any level of CIL.

2.5 Gross Development Value (Scheme Value)

- 2.5.1 For the residential scheme types modelled in this study a range of (sales) value levels (VLs) have been applied to each scenario. This is in order to test the sensitivity of scheme viability to geographical values variations and / or with changing values as may be seen with further market variations. In the case of Rugby Borough and given the values variations seen in different parts of the Borough area through both the initial research stages and previous work undertaken by others, the VLs as updated to include latest information available whilst finalising this report cover typical residential market values (average prices across a scheme) over the range £2,160/m² (approx. £200/sq. ft.) to £2,970/m² (approx. £276/sq. ft.) overall. These are set out by area at Appendix I and referred to as Value Levels – Lower Value (lowest sensitivity test) to Upper Value (highest for each area tested) with the ‘Base’ value representing what was considered to be representative of current new build values for each test area / locality type at earlier stages of this assessment to inform affordable housing policy development. The test areas have been broken down into 3 test areas covering Rugby urban area, main rural settlements and other rural settlements so that we end up with sensitivity testing covering three value areas for each of the test areas. Appendix I provides the detail.
- 2.5.2 In reality it is noted that although values are slightly stronger in the smaller rural settlements, in terms of expected new build values there is an over-lapping of the values – a continuum rather than distinct ranges being seen between Rugby urban area, main and other rural settlements. In fact the overall range of new build values seen is relatively narrow compared to many areas we see. In summary the new-build values ranges used by area are as shown below - see Figure 6. Appendix III sets out the background to this. In considering the results we have taken into account the overall range seeking to make sure that an over-reliance was not placed on only the upper values although very latest market indications locally are that those upper values may well be achieved in many instances.

Figure 6: New Build (Housing Sales) – Updated Values Assumptions Summary

Test Area 1: Rugby Urban Area

Market Value Level	Lower Value	Base Value	Upper Value
1 Bed Flat	£108,000	£120,000	£132,000
2 Bed Flat	£151,200	£168,000	£184,800
2 Bed House	£170,640	£189,600	£208,560
3 Bed House	£216,000	£240,000	£264,000
4 Bed House	£280,800	£312,000	£343,200
Value Level (£/m²)	£2,160	£2,400	£2,640

Test Area 2: Main Rural Settlements: *Large/medium villages including mainly Binley Woods, Brinklow, Long Lawford, Clifton upon Dunsmore, Stretton on Dunsmore, Wolston, Wolvey etc.*

Market Value Level	Lower Value	Base Value	Upper Value
1 Bed Flat	£112,500	£125,000	£137,500
2 Bed Flat	£157,500	£175,000	£192,500
2 Bed House	£177,750	£197,500	£217,250
3 Bed House	£225,000	£250,000	£275,000
4 Bed House	£292,500	£325,000	£357,500
Value Level (£/m²)	£2,250	£2,500	£2,750

Test Area 3: Rural Settlements: *Medium/small villages including Church Lawford, Flecknoe, Grandborough, Princethorpe, Stretton under Fosse etc.*

Market Value Level	Lower Value	Base Value	Upper Value
1 Bed Flat	£121,500	£135,000	£148,500
2 Bed Flat	£170,100	£189,000	£207,900
2 Bed House	£191,970	£213,300	£234,630
3 Bed House	£243,000	£270,000	£297,000
4 Bed House	£315,900	£351,000	£386,100
Value Level (£/m²)	£2,430	£2,700	£2,970

2.5.3 The CIL rates were trialled by increasing the rate applied to each scenario over a scale between £0 and £150/sq. m. By doing this, we could consider and compare the potential for schemes to support a range of CIL rates over a range of value levels. From our wider experience of studying and considering development viability and given the balance also needed with other planning obligations including affordable housing, exploration beyond the upper end £150/sq. m potential charging rate level

trial was not considered relevant in the Borough. The CIL trial rates range would have been extended following initial testing outcomes, had this been considered necessary.

- 2.5.4 We carried out a range of our own research on residential values across the Council's area (see Appendix III). It is always preferable to consider information from a range of sources to inform the assumptions setting and review of results stages. Therefore, we also considered existing information contained within previous research documents including previous viability studies forming the evidence base for preliminary CIL work; from sources such as the Land Registry, Valuation Office Agency (VOA) and a range of property websites. This is in accordance with the CIL Regulations and Guidance which states that proposed CIL rates should be informed by 'appropriate available' evidence and that 'a charging authority should draw on existing data wherever it is available'. Our practice is to consider all available sources to inform our up to date independent overview, not just historic data or particular scheme comparables.
- 2.5.5 A framework needs to be established for gathering and reviewing property values data. The residential market review has been based on the Wards that make up the Borough so that the data could be aggregated and disaggregated to view values by Ward, settlement or across the Borough as a whole. This provided the best and most reflective, appropriate framework for gathering information and then for reviewing the implications of the variations seen linked to the likely provision of development across the Borough. It was considered that this would also enable a view on how the values patterns compare with the areas in which the most significant new housing provision is expected to come forward.
- 2.5.6 Values patterns are often indistinct and especially at a very local level. However, in this study context we need to consider whether there are any clear variations between settlements or other areas where significant development may be occurring in the context of the future Borough development strategy and linked back to the variation in policy with regard to the potential CIL charging schedule. It should also be noted that house price data is highly dependent on specific timing in terms of the number and type of properties within the data-set for a given location at the point of gathering the information. In some cases, small numbers of properties in particular data samples (limited house price information) produce inconsistent results. This is not specific to Rugby Borough. However these factors do not affect the scope to get a

clear overview of how values vary typically, or otherwise, between the settlements and localities, given the varying characteristics of the Borough; as set out in these sections and as is suitable for the consideration of Local Plan and CIL viability and deliverability.

- 2.5.7 The values that are used within the development appraisals affect the consideration of viability of policies and ultimately the level of CIL that can be charged without unduly affecting the viability of development. As will be outlined in Chapter 3, this process informed a developing view of how to most appropriately describe and cater for the values and viability levels seen through varying property values linked to areas of the Borough.
- 2.5.8 Importantly, in addition to the market housing, the development appraisals also assume a requirement for affordable housing. As this study seeks to test the viability of Local Plan policies holistically, we have tested and reviewed a range of potential affordable housing policies from 0% to 40%. For the affordable housing, we have assumed that approximately 84% is affordable rented tenure and 16% is 'intermediate' in the form of shared ownership taken from the latest Strategic Housing Market Assessment¹⁶ (although again it should be noted that this tenure mix was accommodated as far as best fits the overall scheme mixes and affordable housing proportion in each scenario).
- 2.5.9 In reality tenure will normally be decided based on an up to date Strategic Housing Market Assessment (SHMA) ensuring that properties meet local needs at the time of the application. In practice many tenure mix variations could be possible; as well as many differing rent levels derived from the affordable rented (AR) tenure approach - as affected by local markets and by affordability. The same applies to the intermediate (assumed shared ownership) affordable housing element in that the setting of the initial purchase share percentage, the rental level charged on the Registered Provider's (RP's - i.e. Housing Association or similar) retained equity and the interaction of these two would usually be scheme specific considerations. Shared ownership (SO) is sometimes referred to as a form of 'low cost home ownership' (LCHO). Assumptions need to be made for the study purpose.
- 2.5.10 For the on-site affordable housing, the revenue that is assumed to be received by a developer is based only on the capitalised value of the net rental stream (affordable

¹⁶ GL Hearn – Updated Assessment of Housing Need: Coventry – Warwickshire HMA (September 2015)

rent) or capitalised net rental stream and capital value of retained equity (in the case of shared ownership tenure). Currently the Homes and Communities Agency (HCA) expects affordable housing of either tenure on s.106 sites to be delivered with nil grant or equivalent subsidy input. At the very least this should be the starting assumption pending any review of viability and later funding support for specific scenarios / programmes. We have therefore made no allowance for grant or other public subsidy / equivalent.

- 2.5.11 The value of the affordable housing (level of revenue received for it by the developer) is variable by its very nature. This may be described as the ‘payment to developer’, ‘RP payment price’, ‘transfer payment’ or similar. These revenue assumptions were reviewed based on our extensive experience in dealing with affordable housing policy development and site-specific viability issues (including specific work on SPDs, affordable rents, financial contributions and other aspects for other authorities). The affordable housing revenue assumptions were also underpinned by RP type financial appraisals – looking at the capitalised value of the estimated net rental flows (value of rental income after deduction for management and maintenance costs, voids allowances and the like). We considered the affordable rented revenue levels associated with potential variations in the proportion (%) of market rent (MR); up to the maximum allowed by the Government of 80% MR including service charge.
- 2.5.12 In broad terms, the transfer price assumed in this study varies between approximately 30% and 65% of market value (MV) dependent on tenure, unit type and value level. For affordable rented properties rents for the varying unit types were assumed to be capped by the Local Housing Allowance (LHA) for each unit type for the corresponding Broad Rental Market Area (BRMA).
- 2.5.13 In practice, as above, the affordable housing revenues generated would be dependent on property size and other factors including an RP’s own development strategies, and therefore could well vary significantly from case to case when looking at site specifics. The RP may have access to other sources of funding, such as related to its own business plan, external funding resources, cross-subsidy from sales / other tenure forms, recycled capital grant from stair-casing receipts, for example, but such additional funding cannot be regarded as the norm for the purposes of setting viability study assumptions – it is highly scheme dependent and variable and so has not been factored in here.

2.5.14 We have also reviewed the impact of reduced rents on affordable housing values (i.e. the assumed value of the affordable homes using unit to a developer) by making an allowance that reduces the calculated payment assuming housing providers will have to cut social housing rents by 1 per cent each year for the next four years from April 2016 - 2020. Research carried out on behalf of DSP indicates that the impact could lead to a reduction of around 10% compared to pre-April 2016 figures although again, the impact is highly variable and based on the willingness of RPs to take on affordable rented units – often influenced by internal policies and approach to risk management.

2.5.15 Again, it is worth noting that affordable housing will not be liable for CIL payments. This is the case under the regulations nationally; not just in the Rugby Borough context. The market dwellings within each scenario will carry the CIL payments burden at the Council's specified rate(s).

2.6 Gross Development Value – Commercial / Non-residential

2.6.1 The value (GDV) generated by a commercial or other non-residential scheme varies enormously by specific type of development and location. In order to consider the viability of various commercial development types, a range of assumptions are needed. Typically these are made with regard to the rental values and yields that would drive the value of completed schemes within each commercial scheme appraisal. The strength of the relationship between the GDV and the development costs was then considered. This was either through residual valuation techniques very similar to those used in the residential appraisals (in the case of the main development types to be considered) or; a simpler value vs. cost comparison (where it became clear that a poor relationship between the two existed so that clear viability would not be shown - making full appraisals unnecessary for a wider range of trial scenarios).

2.6.2 Broadly the commercial appraisals process follows that carried out for the residential scenarios, with a range of different information sources informing the values (revenue) related inputs. Data on yields and rental values (as far as available) was from a range of sources including the VOA, EGi, CoStar and a range of development industry publications, features and web-sites. As with the residential information, Appendix III sets out more detail on the assumptions background for the commercial schemes.

- 2.6.3 Figure 7 below shows the range of annual rental values assumed for each scheme type. These were then capitalised based on associated yield assumptions to provide a GDV for each scheme dependent on the combination of yield and rental values applied.
- 2.6.4 The rental values were tested at three levels representative of low, medium and high values relevant to each commercial / non-residential scheme type in the Borough. This enables us to assess the sensitivity of the viability findings to varying values. They are necessarily estimates and based on the assumption of new build development. This is consistent with the nature of the CIL regulations in that refurbishments / conversions / straight reuse of existing property will not attract CIL contributions (unless floor-space in excess of 100 sq. m is being added to an existing building; and providing that certain criteria on the recent use of the premises are met). In many cases, however, limited or no new build information for use of comparables exists, particularly given recent and current market circumstances. Therefore, views have had to be formed from local prevailing rents / prices and information on existing property and past research carried out on behalf of the Council. In any event, the amount and depth of available information varied considerably by development type. Once again, this is not a Rugby Borough only factor and it does not detract from the necessary viability overview process that is appropriate for this type of study.
- 2.6.5 These varying rental levels were capitalised by applying yields of between 5.0% and 7.5% (varying dependent on scheme type). This envisages good quality new development, rather than relating to mostly older accommodation which much of the marketing / transactional evidence provides. As with rents, varying the yields enabled us to explore the sensitivity of the results given that in practice a wide variety of rental and yields could be seen. We settled our view that the medium level rental assumptions combined were appropriate in providing context for reviewing results and considering viability outcomes. Taking this approach also means that it is possible to consider what changes would be needed to rents or yields to sufficiently improve the viability of non-viable schemes or, conversely, the degree to which viable scheme assumptions and results could deteriorate whilst still supporting the collective costs, including CIL.
- 2.6.6 It is important to note here that small variations can have a significant impact on the GDV that is available to support the development costs (and thus the viability of a scheme) together with any potential CIL funding scope. We consider this very

important bearing in mind the balance that must be found between infrastructure funding needs and viability. Overly optimistic assumptions in the local context (but envisaging new development and appropriate lease covenants etc. rather than older stock), could well act against finding that balance.

- 2.6.7 This approach enabled us to consider the sensitivity of the results to changes in the capital value of schemes and allowed us then to consider the most relevant results in determining the parameters for setting non-residential CIL rates across the Borough. As with other study elements, particular assumptions used will not necessarily match scheme specifics and therefore we need to look instead at whether / how frequently local scenarios are likely to fall within the potentially viable areas of the results (including as values vary). This is explained further in Chapter 3.

Figure 7: Assumed rental Value for Commercial Schemes

Development Type		Value Level (Annual Rental Indication £/sq. m)		
		Low	Medium	High
A1 Large Retail	Retail Warehousing / Small Supermarket	£200	£225	£250
Small Retail	Smaller Shops (Convenience and Comparison, non-town centre)	£120	£140	£160
Small Retail (Town Centre)	Comparison shops (Rugby Town Centre)	£260	£280	£300
Business - Offices - Smaller	Office Building	£160	£190	£220
Business - Offices - Larger Out of town centre /Business Park	Office Building	£160	£190	£220
Business - Industrial / Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate	£60	£70	£80
Business - Industrial / Warehousing	Larger industrial / warehousing unit including offices - industrial estate	£55	£65	£75
B8 - warehousing / distribution	Distribution unit	£65	£75	£85
Hotel (budget)**	Hotel - edge of town centre / edge of town (60 beds)	£3,000	£4,500	£6,000
C2 - Residential Institution	Nursing home / care home	£200	£250	£300

* Convenience stores with sales area of less than 3,000 sq. ft. (280 sq. m), assuming longer opening hours.

***Hotel value assumption - annual, per room basis

- 2.6.8 As with residential development, consideration was given as to whether there should be any varying approach to CIL charging levels for commercial and other developments locally. On review, it was considered that variations in values and

viability outcomes would be more likely to be the result of detailed site and scheme specific characteristics, and not necessarily driven by distinctions between general location (area) within the borough so far as the likely location of such development is concerned, with any variation potentially captured by key retail areas more likely located beyond the borough borders. This was borne out on review of the commercial values data and results, as per the examples included at Appendix III.

2.6.9 As can be seen, there is variety in terms of values within each of the main settlement areas and across the Borough. However, there were typical values that informed our rental and other assumptions for the appraisals, based on the upper end rental indications seen for business uses (offices and industrial / warehousing) as appropriate for high quality new build schemes and on the variety of indications seen for retail. In both cases these were taken from a combination of the VOA Rating List, EGi, CoStar and other sources as far as were available whilst keeping the review depth proportionate and economic in the study overview context. In respect of other commercial / non-residential development types again a Borough-wide overview was considered appropriate.

2.6.10 Overall, we found that in the event of identifying scope to charge a CIL on commercial or non-residential development in viability terms, there is no clearly justifiable or readily definable approach to varying that through viability findings based on location / geography. Whilst certain specific scheme types could create more value in one location compared with another in the Borough, typically there was felt to be no clear or useful pattern which might be described for that. It must be accepted that there will always be variations and imperfections in any level of overview approach; with or without area based differentiation. The exception to this being the strategic sites where it is considered that if CIL were adopted, a different approach would be required.

2.7 Development Costs – General

2.7.1 Total development costs can vary significantly from one site or scheme to another. For these strategic overview purposes, however, assumptions have to be fixed to enable the comparison of results and outcomes in a way which is not unduly affected by how variable site specific cases can be. As with the scheme scenario building, an overview of the various available data sources is required.

- 2.7.2 Each area of the development cost assumptions is informed by data - from sources such as the RICS Building Cost Information Service (BCIS), any locally available soundings and scheme examples, professional experience and other research.
- 2.7.3 For this overview, we have not allowed for abnormal costs that may be associated with particular sites - these are highly specific and can distort comparisons at this level of review. Contingency allowances have however been made within all appraisals. This is another factor that should be kept in mind in looking at the viability of the Local Plan and the cumulative effect of local policies in combination with national requirements and setting a reasonable and viable level of CIL; helping to ensure that the latter are not set to the 'limits' of viability. In some circumstances and over time, overall costs could rise from current / assumed levels. The interaction between values and costs is important and whilst any costs rise may be accompanied by increased values from assumed levels, this cannot be relied upon.

2.8 Development Costs – Build Costs

- 2.8.1 The base build cost levels shown below are taken from the BCIS. In each case the figure has been rebased using the Rugby location. Costs assumed for each development type are provided in Appendix I. For the purposes of this exercise we have added an allowance for housing schemes of 10 units or less and made a deduction for flatted schemes of 10 units or less based on advice provided by the RICS BCIS within a report commissioned by the Federation of Small Businesses (FSB)¹⁷.

Figure 8: Build Cost Data – BCIS Data

(BCIS Median, Rugby location factor relevant at time of research)

Development Type		BCIS Build Cost (£/sq. m)*
Residential C3	Mixed Developments - generally (£/sq. m)	£1,010
	Estate Housing - generally (£/sq. m)	£980
	Flats - generally (£/sq. m)	£1,152
	(Sheltered Housing - Generally) (£/sq.m)	£1,200
A1 Large Retail	Retail Warehousing / Small Supermarket	£657

¹⁷ RICS BCIS Report for The Federation of Small Businesses – Housing development: the economies of small sites - the effect of project size on the cost of housing construction (August 2015)

Development Type		BCIS Build Cost (£/sq. m)*
Small Retail	Smaller Shops (Convenience and Comparison, non-town centre)	£842
Small Retail (Town Centre)	Comparison shops (Rugby Town Centre)	£842
Business - Offices - Smaller	Office Building	£1,321
Business - Offices - Larger Out of town centre /Business Park	Office Building	£1,408
Business - Industrial / Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate	£1,020
Business - Industrial / Warehousing	Larger industrial / warehousing unit including offices - industrial estate	£628
B8 - warehousing / distribution	Distribution unit	£581
Hotel (budget)**	Hotel - edge of town centre / edge of town (60 beds)	£1,576
C2 - Residential Institution	Nursing home / care home	£1,536

*excludes external works, contingencies and any FSB cost allowance on small sites (these are added to the above base build costs)

2.8.2 Unless stated, the above build cost levels do not include for external works / site costs, contingencies or professional fees (added separately). An allowance for externals has been allowed for on a variable basis within the appraisal depending on the scheme type (typically between 5% and 15% of base build cost). These are based on a range of information sources and cost models and generally pitched at a level above standard levels in order to ensure sufficient allowance for the potentially variable nature of site works. The resultant build costs assumptions (after adding to the above for external works allowances but before contingencies and fees) are included at the tables in Appendix I.

2.8.3 For this broad test of viability, it is not possible to test all potential variations to additional costs. There will always be a range of data and opinions on, and methods of describing, build costs. In our view, we have made reasonable assumptions which lie within the range of figures we generally see for typical new build schemes (rather than high specification or particularly complex schemes which might require particular construction techniques or materials). As with many aspects there is no single appropriate figure in reality, so judgments on these assumptions (as with others) are necessary. As with any appraisal input of course, in practice this will be highly site specific. In the same way that we have mentioned the potential to see

increased costs in some cases, it is just as likely that we could also see cases where base costs, externals costs or other elements will be lower than those assumed. Once again, in accordance with considering balance and the prospect of scheme specifics varying in practice, we aim to pitch assumptions which are appropriate and realistic through not looking as favourably as possible (for viability) at all assumptions areas.

- 2.8.4 In all cases further allowances have been added to the total build cost in respect of meeting optional technical housing standards as discussed earlier in this chapter.
- 2.8.5 An allowance of 5% of build cost has also been added in all cases, to cover contingencies (i.e. unforeseen variations in build costs compared with appraisal or initial stage estimates). This is a relatively standard assumption in our recent experience.
- 2.8.6 The interaction of costs and values levels will need to be considered again at future reviews of CIL and the Local Plan. In this context it is important to bear in mind that the base build cost levels may vary over time. In the recent past recessionary period we saw build costs fall, but moving ahead they have in many cases risen relatively sharply and seen readjustment.
- 2.8.7 At the time of reporting the latest available BCIS briefing (June 2017) stated on build cost trends:

'There is a great deal of uncertainty over the terms that will be agreed when the UK leaves the European Union, however Prime Minister Theresa May's stance in calling an election makes it more likely that the UK will withdraw from the Single Market and the Customs Union.

While almost any outcome is still possible we will continue to produce forecasts based on three scenarios. These reflect the different political outcomes from the exit negotiations from the EU and are equally likely. However, the forecasts reflect the increased likelihood of restrictions on the movement of labour and pressures on Sterling that are likely to result from withdrawal from the Single Market and the Customs Union.

- an 'upside' scenario based on the assumption that we will remain in the European free trade area, but there are restrictions on the movement of labour
- a 'downside' scenario based on the assumption that we do not have favourable access to the European Union market and there are restrictions on the movement of labour; and
- a 'central' scenario based on some restrictions to trade and there are restrictions on the movement of labour.

The terms 'central', 'upside' and 'downside' reflect the impact of the scenarios on construction demand.

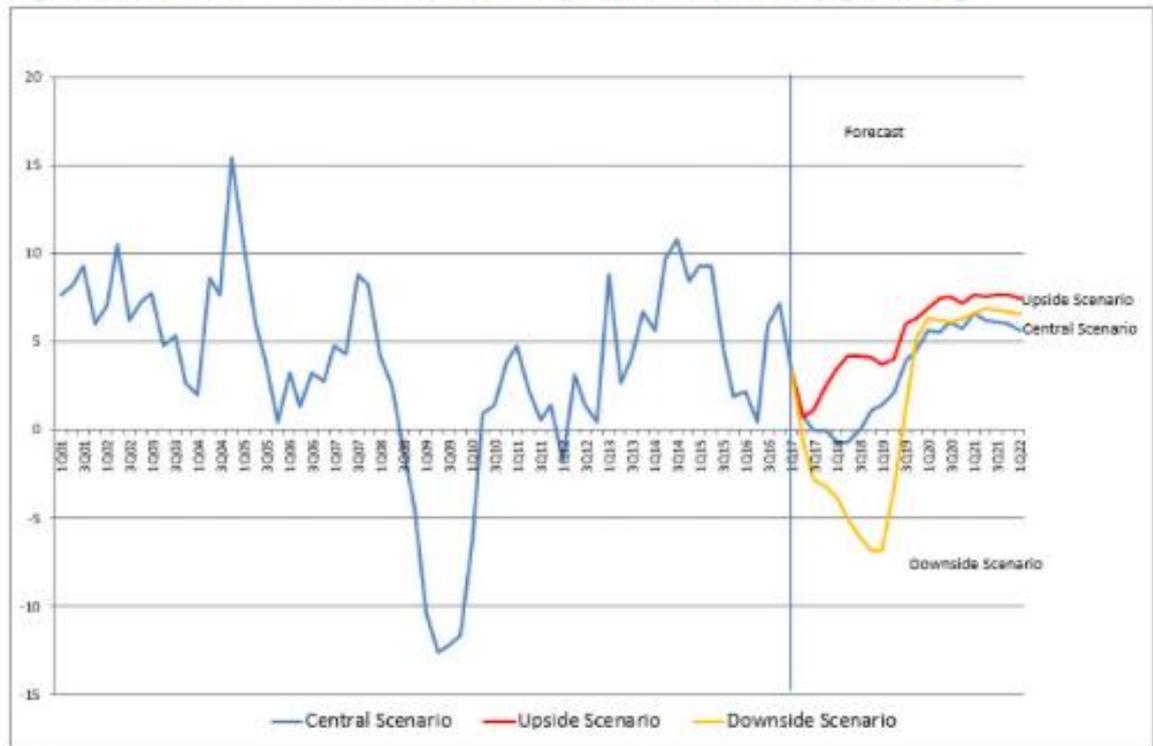
We are publishing the 'central' scenario as the forecast for the price and cost indices but it should be borne in mind that each forecast is equally possible.¹⁸

	Percentage change				
	1Q17 to 1Q18	1Q18 to 1Q19	1Q19 to 1Q20	1Q20 to 1Q21	1Q21 to 1Q22
'Central' scenario					
TPI	-0.7	+1.4	+5.6	+6.6	+5.6
GBCI	+3.0	+2.9	+4.5	+5.1	+4.9
New work output*	0	-1.3	+2.3	+4.7	+5.7
'Upside' scenario					
TPI	+3.5	+3.7	+6.9	+7.6	+7.4
GBCI	+3.0	+2.9	+5.1	+5.9	+5.6
New work output*	+1.8	+5.3	+6.1	+6.3	+5.5
'Downside' scenario					
TPI	-3.9	-6.9	+6.3	+6.6	+6.6
GBCI	+3.0	+2.9	+4.0	+4.6	+4.7
New work output*	-7.3	-9.4	+2.9	+5.6	+8.2

*Year on year (1Q17 to 1Q18 = 2016 to 2017), constant prices 2013

¹⁸ BCIS Quarterly Briefing - Five Year Forecast of Building Costs and Tender Prices (December 2016)

Figure 1. BCIS All-in Tender Price Index – Annual percentage change



Source: BCIS

2.9 Development Costs – Fees, Finance & Profit (Residential)

2.9.1 The following costs have been assumed for the purposes of this study alongside those discussed above and vary slightly depending on the scale and type of development (residential or commercial). Other key development cost allowances for residential scenarios are as follows - for the purposes of this assessment only (Note: Appendix I also provides a summary):

Professional fees: Total of 10% of build cost

Site Acquisition Fees: 1.5% agent's fees
0.75% legal fees
Standard rate (HMRC scale) for Stamp Duty Land Tax (SDLT).

Finance: 6.0% p.a. interest rate (assumes scheme is debt funded)

Arrangement fee variable – basis 1-2% of loan

Marketing costs: *3.0% sales fees*
£750 per unit legal fees

Developer Profit: *Open Market Housing – 17.5% to 20% GDV*
Affordable Housing – 6% of GDV (affordable housing revenue).

2.10 Development Costs – Fees, Finance & Profit (Commercial)

2.10.1 Other development cost allowances for the commercial development scenarios are as follows:

BREEAM – Very Good: *5% of build cost*

Professional and other fees: *10% of build cost*

Site Acquisition Fees: *1.5% agent's fees*
0.75% legal fees
Standard rate (HMRC scale) for Stamp Duty land Tax (SDLT)

Finance: *6.5% p.a. interest rate (assumes scheme is debt funded)*
Arrangement fee variable – 1-2% loan cost

Marketing / other costs: *(Cost allowances – scheme circumstances will vary)*
1% promotion / other costs (% of annual income)
10% letting / management / other fees (% of assumed annual rental income)
5.75% purchasers costs – where applicable

Developer Profit: *20% of GDV*

2.11 Build Period

2.11.1 The build period assumed for each development scenario has been based on BCIS data (using its Construction Duration calculator - by entering the specific scheme types modelled in this study) alongside professional experience and informed by examples where available. The build periods are for the build only; lead-in and extended sales periods have also been allowed-for on a variable basis according to scheme type and size, having the effect of increasing the periods over which finance costs are applied. Appendix I provides the detail.

2.12 Community Infrastructure Levy & Other Planning Obligations

2.12.1 Current guidance states the following with regard to CIL: *“At examination, the charging authority should set out a draft list of the projects or types of infrastructure that are to be funded in whole or in part by the levy (see Regulation 123). The charging authority should also set out any known site-specific matters for which section 106 contributions may continue to be sought. This is to provide transparency about what the charging authority intends to fund through the levy and where it may continue to seek section 106 contributions”*¹⁹. The purpose of the list is to ensure that local authorities cannot seek contributions for infrastructure through planning obligations when the levy is expected to fund that same infrastructure. The Guidance states that where a change to the Regulation 123 list would have a significant impact on the viability evidence that supported examination of the charging schedule, this should only be made as part of a review of that charging schedule. It is therefore important that the level of planning obligations assumed in this study reflects the likely items to be funded through this route.

2.12.2 A great majority of existing planning obligation requirements are likely to be taken up within the CIL proposals if adopted, but nevertheless sites are still required to contribute to site-specific mitigation measures (for example open space / highways / transport and similar requirements). The appraisals therefore include an additional notional sum of £3,000 per dwelling (for all dwellings – including affordable - and all schemes) on this aspect purely for the purposes of this study and in the context of seeking to allow for a range of potential scenarios and requirements – effectively as

¹⁹ <https://www.gov.uk/guidance/community-infrastructure-levy#Community-Infrastructure-Levy-rates> (Paragraph: 017 Reference ID: 25-017-20140612 Revision date: 12 06 2014)

an additional contingency in respect of any residual s.106 requirements. A different approach is taken with the strategic sites where specific s106 requirements were included within the appraisal – bespoke to each scheme.

2.13 Strategic Sites

2.13.1 As part of this study DSP have been asked to consider, at a high level, the potential for realistic and viable development to be delivered at three strategic sites in the borough. These sites are as follows:

- Coton Park East (Policy DS7);
- SW Rugby (Policy DS8) and;
- Lodge Farm (Policy DS9)

2.13.2 In viability terms the same general principles apply in reviewing the potential viability of these sites as for the other site typologies tested through this process. There are however bespoke assumptions that vary and these are discussed further here.

2.13.3 For each of the strategic sites we have taken into account the specific site policies, together with information so far as available and provided to DSP by the Council. That related to indicative site capacities, net and gross site areas, latest available picture on s106 requirements and related estimates of costs where available and also RBC's indicative development trajectories. In order to supplement the information available for review to inform the approach and assumptions, DSP also contacted the promoters of each of the sites, issuing a pro-forma requesting any information that would inform the viability process. A copy of that pro-forma is appended to the rear of this report in Appendix III.

2.13.4 Details of the information provided to DSP by the Council is also included within Appendix III. The Argus Developer appraisal software standard format Summary Report prints are included to the rear of Appendix IIa following the sample appraisal summaries produced from the smaller (non-strategic) site typologies appraisal testing. The Argus summaries for each of the strategic sites show the structure / main elements of the residual calculations - development appraisals undertaken and within those the key inputs (assumptions) can also be seen.

- 2.13.5 As part of bringing forward development at SW Rugby, significant off-site highways works are required. Policy DS9 – SW Rugby Spine Network Road provides the policy detail for this and is essential for the delivery of the SW Rugby strategic site allocation. This is also known as the South West Rugby Link Road (SWLR) in some of the background information provided to DSP. At the time of writing, the costs for the highways works were not available.
- 2.13.6 Therefore, the appraisals for SW Rugby have been run on the basis of calculating the potential surplus available after all potential development costs (including land, build, on-site infrastructure, known s106 requirements, profit etc.) have been taken into account including sensitivity testing on two levels of affordable housing – 20% and 30%.
- 2.13.7 Policy DS10 states that the Lodge Farm development will contribute to the cost of the South West Spine Road. At our assessment stage the specific level of contribution to the Spine Road is unknown, and will be determined at the planning application stage for the site. Therefore, our current stage high level Lodge Farm appraisals therefore include no explicit allowance towards the link road costs.

2.14 Indicative land value comparisons and related discussion

- 2.14.1 Land value in any given situation should reflect the specifics on existing use, planning potential and status / risk, development potential (usually subject to planning) and constraints, site conditions and necessary works, costs and obligations. It follows that the planning policies and obligations, including any site specific s106 requirements, will also have a bearing on land value; as has been recognised by Local Plan and CIL Examiners as well as Planning Inspectors.
- 2.14.2 In order to consider the likely viability of any development scheme relevant to the Local Plan and its policies (including CIL), 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), s.106 costs and other sensitivity tests (crucially including the effect of affordable housing policy targets applied fully in the case of the residential tests and the level of CIL tested).

- 2.14.3 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 value circumstances and requirements 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’ or similar (as referred to in our results tables – Appendix II and within the following report Chapter 3). 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 – with key relevant assumptions (variables) in this case being the GDV level (value level – VL), affordable housing proportion and CIL.
- 2.14.4 As suitable 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.
- 2.14.5 The local housing requirement and Local Plan emerging strategy for growth that is responsive to that indicates a likely overall supply role for a range of sites across the Borough, concentrated mainly on greenfield strategic sites on the edge of Rugby, a new garden village to the south of Rugby and smaller greenfield sites in the main rural settlements. The strategy for growth will likely be predicated on this predominantly greenfield land supply as well as windfall sites that could come forward on a variety of existing uses.
- 2.14.6 The scale of the difference between the RLV and comparative land value level (i.e. surplus after all costs (including policy costs), profit and likely land value expectations have been met) in any particular example, and as that changes between scenarios, allows us to judge the potential scope across the various development circumstances to meet other policy costs / requirements. It follows that, in the event of little or no surplus or a negative outcome (deficit), we can see a poor viability relationship and vice versa. 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 obviously come forward based on very site specific circumstances – including in some cases beneath the levels assumed for this purpose.

- 2.14.7 This also needs to be viewed in the context that invariably (as we see across a range of CIL viability studies) the CIL rates are usually not the main factor in the overall viability outcome. Market conditions and whether a scheme is inherently viable or not (i.e. prior to CIL payment considerations) tend to be the key factors. Typically, small shifts in the CIL trial rate significantly affect viability only in the case of schemes that are already marginally viable (prior to considering CIL) and so at a tipping-point of moving to become non-viable once CIL is imposed or other relatively modest costs (in the context of overall development costs) are added. Sales values, land value expectation and policy costs such as affordable housing or the move towards zero carbon development will tend to create much larger viability impacts on schemes. As the inherent viability of schemes improves then even a larger increase in the CIL trial rate is often not seen to have a very significant impact on the RLV and therefore likely viability impact by itself. As the trial CIL rate increases it is usually more a matter of relatively small steps down in reducing viability and so also considering the added risk to developments and the balance that Councils need to find between funding local infrastructure and the viability of development in their area.
- 2.14.8 In order to inform the land value comparisons or benchmarks we have reviewed existing evidence, previous viability studies and sought to find examples of recent land transactions locally. Limited evidence of such was available from the various soundings we took and sources we explored. In the usual and appropriate way for such a study, we reviewed information sourced as far as possible from the DCLG, VOA, previous research / local studies / advice provided by the Council, through seeking local soundings, EGi, Co-Star; and from a range of property and land marketing web-sites. Details, so far as available, are provided in Appendix III.
- 2.14.9 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. The VOA however does publish residential land value estimates for policy appraisal on behalf of the DCLG. The data for Rugby (but taking

into account the numerous caveats and basis for those values) has also been considered.

2.14.10 As can be seen in Appendix II (residential and commercial scenarios results), we have made indicative comparisons focussing on land value levels in a range between £0.25m/ha and £1.2m/ha so that we can see where our RLVs fall in relation to these levels (including both above and below) and the overall range between them.

2.14.11 These benchmarks are based on a review of available information. In this case the approach was informed primarily by some the principle of using a range of benchmarks (in common with DSP's usual and established practice) as per previous work undertaken locally together with any information from site specific reviews and, as noted, any further information gathered through our exercise of seeking local soundings (stakeholders' survey – as outlined in Appendix III).

2.14.12 The figure that we consider to represent the minimum land value likely to incentivise release for development under any circumstances in the Rugby Borough context is around £250,000/ha based on gross developable site area. Land values at those levels are likely to be relevant to development on greenfield sites relatively commonly occurring across the Borough. RLVs falling short of that are considered to be indicative of marginally viable schemes at best, with results beyond that starting to indicate more confidence in delivery prospects across a wider range of mostly former commercial site types. Overall however, we have taken the view that the most relevant land value comparison (benchmark) for a majority of the sites forming the site supply pattern across the Borough is £250,00 - £500,000/ha.

2.14.13 It is important to note that at these levels and all levels indicated by the RLV results being compared with them (see the tables at Appendix IIa and IIb), the land values shown indicate the receipts available to landowners after allowing within the RLV appraisals for all development costs. This is to ensure no potential overlapping / double counting of development costs that might flow from assuming land values at levels associated with serviced / ready for development land with planning permission, etc. The RLVs and the indicative comparison levels ('viability tests') represent a "raw material" look at the land, with all development costs falling to the prospective developer (usually the site purchaser).

- 2.14.14 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.
- 2.14.15 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 a current or alternative use (‘CUV’ or ‘AUV’). In addition, there may be an element of premium (an over-bid or incentive) over ‘CUV’ or similar required to enable the release of land for development – i.e. to take a site out of its current use, but not necessarily applicable where a site has become redundant for that use.
- 2.14.16 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’*.
- 2.14.17 RICS Guidance²⁰ 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 (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’*.
- 2.14.18 In the Local Housing Delivery Group report²¹ chaired by Sir John Harman, it is noted that *‘Consideration of an appropriate Threshold Land Value needs to take account of*

²⁰ Financial Viability in planning – RICS Guidance note (August 2012)

²¹ Local Housing Delivery Group – Viability Testing Local Plans (June 2012)

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'.

2.14.19 These types of acknowledgements of the variables involved in practice align to our thinking on the potential range of scenarios likely to be seen. As further acknowledged later, this is one of a number of factors to be kept in mind in setting suitable rates which balance viability factors with the infrastructure needs side.

2.14.20 We would stress here that 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.

3 Findings and Recommendations

3.1 Values assumptions and development of the assessment

- 3.1.1 DSP commenced work on this project with RBC in May 2016. Preliminary findings were discussed with the Council over the period July to September 2016. The information gathering process and research has remained open through the period to the point of full formal report drafting in May to June 2017. Built up in this way, the work is informing the RBC Local Plan development process and importantly informed the Council's affordable housing policy development within the Publication Draft Local Plan.
- 3.1.2 Although a body of work such as this needs to be fixed at a point in time, when undertaking such a study over an extended period, particularly aligned to Local Plan development, it is positive to have looked at the market and values, as well as at development costs, as the overall project progresses. Developed in this way, the viability advice contributes to a Local Authority's wider information base over a period of time.
- 3.1.3 Although at the point of this report write-up (May - June 2017) there is still no clear evidence of a "Brexit effect" on local property markets, the ongoing wider economic uncertainty as a result does seem to coincide with a degree of slowing of the rise in house prices in recent months in many areas.
- 3.1.4 According to the Land Registry House Price Index, latest available data (April 2017) suggests that house prices in Rugby Borough have been fairly static since the point of collecting the original data to inform the early stages work for this study. For the assessment purpose we have continued to take an approach of sensitivity testing the potential viability influence from values varying – whether by time, location / scheme type or a combination of these factors that inevitably mean a different view in practice for each scheme. Most recent new build analysis indicates values towards the upper end of the ranges tested, however the market picture suggests that it is appropriate for the assessment process to consider the results against a fuller range of values. Within this approach we consider that our mid ('Base') Value Level (VL) tests are conservative and that at the current time the Base to Upper level VLs are most likely to represent where typical schemes fall within each of the 'Test Areas' – again as per the above commentary (including Figure 6), Appendices I and IIa.

- 3.1.5 The same scale of value levels informed our range of assumptions for estimated sales vales in respect of the strategic development tests, supplemented with information received from other sources, including through DSP's consultation exercise.
- 3.1.6 New-build schemes tend to set their own values which, depending on the nature of the scheme offer, do not necessarily fit the prevailing levels in an area. Also, in practice values patterns will not usually respect boundaries as such - values tend to vary very locally, influenced by schools, views, proximity to amenities and facilities etc. They will tend to vary within schemes too – depending on immediate surroundings, outlook, orientation and so on. The available information suggests a range of potential values being applicable to the strategic sites, which are always a challenge to assess because essentially new places with their own character are to be created. Typically we would expect the new settlement areas within or adjoining the Countryside to achieve higher values than usually seen for Rugby town, for example, and this has been borne out through the views and information gathered. However, given the level of uncertainty that invariably exists in such scenarios until schemes start to come forward, we have considered it appropriate to look at the results as influenced by values and / or costs both falling and rising from the current mid / base assumption levels.

3.2 Review of residential results - context

- 3.2.1 In our experience there are usually some options available and choices to be made in terms of arriving at the most appropriate blend of planning related obligations – i.e. mix of CIL / s.106 contributions for infrastructure and suitable target level and type of affordable housing. In considering a CIL Charging Schedule the general principle followed should be around simplicity as far as possible in the local circumstances – i.e. could a single charging rate or small range of rates / zones serve adequately; or, if not, what is the likely simplest approach workable in the circumstances (e.g. based on a limited level of differentiation as far as possible). In our view, the same principles should also apply to policy target setting for key matters such as affordable housing. A relatively simple set of policies and obligations should serve best for setting expectations and guiding development.
- 3.2.2 Our assessment suggests that in Rugby Borough there will need to be consideration of some level of differentiation in the level of any CIL and / or affordable housing

targets. In fact, the local characteristics and variety of viability conditions available to support the different types of and locations for development proposed to come forward in the new Local Plan suggest that a uniform approach will probably not be the most appropriate in both cases.

- 3.2.3 Inevitably the review together of affordable housing, other policies influencing viability and a potential CIL means that there is some circularity involved. With adopted policies in place, it is possible to comment and guide more directly on the CIL charging scope in different circumstances. However, in this case and others like it that we are accustomed to dealing with, it is more a matter of considering the viability scope – e.g. the parameters for potential CIL charging alongside the affordable housing policy positions tested and reported.
- 3.2.4 We will give consideration below, as far as possible and appropriate to this level of assessment, to a range of other factors that are relevant in providing an overview of the results; looking to give RBC further guidance on policy development and CIL parameters. These are considerations in all of our strategic viability studies for local authorities, so not unique to Rugby in terms of principles. The factors include the following:
- i. The significant impact on viability from affordable housing (AH) policies - fundamentally because affordable housing costs essentially the same to develop as market housing but produces a much lower level of revenue, as identified in Chapter 2 above.
 - ii. The much lower level of impact, relative to that from the AH, associated with CIL payments. This means that usually a significant level of CIL charging needs to be “traded” for a relatively small gain in AH quantum or its tenure mix (i.e. improved affordability).
 - iii. Subsequent to the May 2016 reinstatement of the written ministerial statement based national threshold policy (at 11 dwellings or more / more than 1,000 sq. m development) and with the varied nature of site supply (i.e. looking set to continue to include a range of larger sites and strategic development) in Rugby, it is assumed that typically a new AH policy would not apply to developments of fewer than 11 dwellings here.

- iv. However, for the wider purpose of guiding on scope for CIL charging, which would apply to all new dwellings except affordable homes and self-builds, we have looked at a smaller scenario of 5 dwellings. The effect of an AH policy threshold may be a significant switch in viability, whereby potentially a differential (higher) rate of CIL could be charged as a consequence of improved viability without AH sought. So this approach also serves to inform any view on the scope for sub-AH threshold differentiation. Additionally, this wider information may be used by the Council if it considers now or looking ahead that the site supply available to support planning-led AH delivery is generally restricted and so the application of an AH policy to smaller sites should be considered. That is not a developed theme of these findings, however.
- v. National policy developments on affordable housing – in terms of the emerging / likely changes to the nature of the affordable housing content of a market-led development (i.e. the proposed inclusion starter homes).
- vi. There could be an option to vary the AH housing target percentage sought by development size / type or location, in response to the viability assessment. Particularly where smaller developments are a very significant part of a Local Plan picture and so the applicability of the 11 dwellings national threshold needs to be reconsidered in light of local evidence on site supply and affordable housing needs, DSP's advice to some Local Authorities has included proposals for a "sliding scale" type approach to seeking a reducing level of AH as sites produce fewer dwellings (beneath the point at which the full policy headline AH% applies). Again this is not a theme developed further through this assessment at this stage.
- vii. In looking at any scope to consider differential CIL charges for the smallest developments that carry no AH obligation, development costs and site type etc. must also be taken into account. These are often balancing factors. Such developments tend to be brought forward on sites with higher values owing to former / existing uses or alternative use potential, including commercial uses and especially established residential or residential intensification sites (e.g. purchasing residential properties and increasing density) generally costing more to acquire. Such sites can be as challenging in viability terms as larger, more complex schemes.

- viii. Siting and nature of schemes – in terms of general characteristics more so than actual location – i.e. town centre / PDL redevelopment vs greenfield development or other typically less complex forms of development occurring on lower cost sites where there is greater scope to provide a mix of land value uplift for the owner and support community needs.
 - ix. Overall, AH policies should be framed as targets – both informed by and balancing housing needs and viability. Provision may be negotiated site by site, subject to viability – as it will be in some cases at present. On the other hand, CIL charges are fixed – non-negotiable. The consideration of the collective costs of development is key, as run through this assessment, so that the delivery of the housing and other growth proposed through the Local Plan is not placed unduly at risk. Under the CIL setting criteria, the charging rates must not be taken to the margins of viability. As above, there will be decisions for RBC to take about overall priorities and about any variations in those for particular circumstances.
 - x. The nature of CIL is such that there are bound to be imperfections in its set up, whether or not differentials are selected. The non-viability of a particular scheme or scheme type with CIL at the proposed rate(s) may not be important overall; the test is that development that is critical to the delivery of the Local Plan overall is not placed at undue risk through the implementation of a CIL and / or indeed an overall policy burden that is likely to have too great a negative effect on viability and therefore on the deliverability of the Local Plan proposals.
- 3.2.5 On reviewing the results at Appendices IIa and IIb it is often relevant also to consider the RLVs as absolute (£) sums and not just in £/Ha terms – especially for small schemes and town centre developments, where a small site area and /or higher density and different nature of development may make comparison on a RLV £/Ha alone basis less meaningful.
- 3.2.6 Overall, our aim at this stage is to continue providing RBC with wide information – allowing the consideration of options and potential scenarios.

3.3 Guide to the Appendix II tables - residential

- 3.3.1 Appendix IIa provides a series of tables – numbered set 1 - running through the test scenarios in ascending size 5 to 100 dwellings, as outlined at each table heading.

- 3.3.2 The 5 dwellings test results are provided at Appendix IIa, Table 1a – for wider information only at this stage.
- 3.3.3 As above, the 11 unit scenarios - results at Tables 1b and 1c - represent the first point at which AH is likely to be sought by RBC (likely effective AH policy threshold).
- 3.3.4 From there, at Tables 1d to 1l, the results inform judgements on how the varying potential AH %, trial CIL charging rates and property sale prices affect viability as they come together as collective influences across a range of development scenarios - representative of schemes providing 15 to 100 dwellings. As above, those are to be taken into account in assessing the viability scope available for RBC policies to add to the costs of development alongside usual and national level requirements and costs.
- 3.3.5 In developing planning policies and associated obligations levels, a tension is always seen between development viability and the great need for AH and new infrastructure provision associated with the Local Plan growth. For this reason, an iterative (step-by-step) approach is taken to reviewing the effect on the appraisal RLVs of increasing AH % and potential ('trial') CIL charging rate in clear steps; AH in 10% steps in combination with CIL impact tested at £25/sq. m intervals.
- 3.3.6 As is always the case, it can be seen that increasing each has a downward viability impact, with the far more significant impact clearly seen to come from increasing the AH % content assumed.
- 3.3.7 The other key influence reviewed as a variable across the appraisal sets, as also seen within the Appendix IIa tables, is that of increasing sales value assumption – invariably seen to have a significant positive effect on the outcomes.
- 3.3.8 The adopted Core Strategy (June 2011) set out RBC's AH policy headlines as follows:

'Policy CS19: Affordable Housing Affordable housing should be provided on all sites of at least 0.5 Hectares in size or capable of accommodating 15 or more dwellings. On sites between 0.5 Hectares and 1 Hectare in size a target affordable housing provision of 33.3% will be sought. On sites exceeding 1 Hectare in size or capable of accommodating 30 or more dwellings a target affordable housing provision of 40% will be sought.'

New housing developments within Rugby Town will be required to provide a range of affordable dwellings of different sizes, types and tenures. New housing developments in Main Rural Settlements that are within the thresholds of this policy will be required to meet any identified Local Housing Needs as a priority before the requirements of this policy. Local Housing Need dwellings will be provided in accordance with CS22 and contribute to the achievement of the affordable housing provision target.

In circumstances where the provision of the targets set out here are likely to threaten the financial viability of a development scheme, the Council will consider a reduced target.'

- 3.3.9 Alongside this context, we understand that the information from the subsequent Strategic Housing Market Assessment (SHMA) evidence suggests a level of AH need at more like 30% of overall provision. With this in mind, and given the direction of initial appraisal indications at the commencement of running main appraisal sets, from experience on viability we formed the view that fully appraising this s.106 secured market-led supply source of AH would most appropriately be run at up to 30% AH and generally not exceeding that level.
- 3.3.10 We therefore ran our full range of scenario tests at 0%, 10%, 20% and 30% AH – as a key element of the collective development costs picture under review. 40% AH was also tested on scenarios of 50 or more dwellings (50 and 100).
- 3.3.11 For other sensitivity testing we used sample scenarios. So, for example, in looking at the sensitivity to added build costs likely to arise from optional Building Regulations Part M4 (2) and (3) (accessible and wheelchair suitable dwellings), we used the 30% AH base appraisals. In doing so, we took the view that those further tests would then provide a likely worse case type view in terms of the effect of assumptions representing AH and those potential additional costs in combination. As with other aspects, this was all with a view to providing wider information for the Council.
- 3.3.12 Some detail that will almost certainly influence development viability remains unknown regarding the recently published Housing White Paper, including on the government's widening view of affordable housing and the inclusion of 'starter homes' within many developments. Probably it should be acknowledged that RBC, in common with other housing authorities and interests nationwide, may well need to

further consider the detail of its affordable housing strategy and policies - dependent on how this aspect develops.

- 3.3.13 Similarly, although the DCLG's CIL Review Panel findings have been published, it looks likely to be a period of months at least before it is known whether or how changes to the role or details of a CIL, or any similar / equivalent form of development levy may be announced. This is another area that could well influence viability assessment findings or their interpretation and use. In any event this may also mean further or adjustment / clarification work being carried out by prospective charging authorities such as RBC.
- 3.3.14 In carrying out this assessment we have also considered other topical matters associated with wide-ranging housing provision and choice – including in the less “mainstream” areas. The area of self-build or ‘custom-build’ housing is one of these. Emerging signs from wider work on this suggest that providing a small proportion of serviced plots for self/custom-build opportunities, and especially within larger developments, should prove to be a sufficiently profitable exercise to be workable in viability terms. However, again this and other potential new policy areas may need further consideration – e.g. if this and other Councils’ approaches move from the more general encouragement to include such elements to firmer requirements in due course.
- 3.3.15 The assessment includes 0% AH tests to give a feel for “base” viability and also how this looks beneath the point at which the AH policy will take effect (the AH threshold; now generally at not less than 11 dwellings). This is not indicative of a 0% AH policy being workable in a wider sense because, in looking at the balance between AH needs and viability, RBC will need to consider that inevitably the burden of doing all possible towards meeting the needs will fall on the larger developments. Above all, the testing range enables us and the Council to consider both the inherent viability levels likely to be seen under various circumstances prior to considering AH impacts, and then to look at those likely impacts. This is because the AH provision is likely to remain amongst the most significant viability factors beyond the influence of the market itself and the sales values that supports in various areas and circumstances.

- 3.3.16 Within each Appendix IIa Table, the AH test % scenario is shown in the far left side grey coloured column, varying from 0% moving down towards to 30% (in most cases) or to 40% AH depending on scheme size and test scenario.
- 3.3.17 The trial CIL charging rate test scenarios are then shown increasing from £0/sq. m (i.e. nil CIL) to a highest test rate at £150/sq. m moving from left to right and in combination with the AH % varying, as above.
- 3.3.18 In each case, the changing outcomes seen through value level (VL) sensitivity tests are also a key area of the results, so that we can see the effect of varying sales values assumptions in combination with both a rising AH % and increasing trial CIL rate.
- 3.3.19 At 2.5 / Figure 6 above (as also shown at Appendix I) we outlined the 3 ‘Test Areas’ that have been used to describe the broad location types likely to be relevant to the Local Plan development delivery: 1 – Rugby Urban Area; 2 – Main Rural Settlements; 3 – Rural Settlements. Within each of these, and forming an overall range of value levels which, on the basis of a conservative to realistic set of assumptions in our view, we have used 3 VLs; a ‘Lower’, ‘Base’ and ‘Upper’ VL. With the sensitivity of the many assessment RLV outcomes to varying sales values (‘GDVs’) considered in this way, we are able to consider what location within the Borough and site type is likely to mean for viability and therefore policy development. The VLs by Test Area are shown in the central columns within each Table 1a to 1m, alongside the corresponding RLV results, so will not be repeated here.
- 3.3.20 It appears that across most relevant scenarios we would not expect to see a great variation in new-builds sales values driven by location in the Borough – overall we have found a “flatter” values picture relevant to the Local Plan delivery and potential CIL than we often see. However, it is necessary to explore how the variations, even though considered relatively limited in the context of our wider experience, could influence the viability considerations when taken into account alongside the other characteristics of scheme types, site types and the effect of the policy costs.
- 3.3.21 New developments and especially the strategic scale development areas are more likely to begin to set their own value levels over time, with a building sense of place and distinct housing / lifestyle offer to that available in other situations. Overall at

this point, in the main we would expect to see property sales values within the mid to upper range tested. Our research, particularly towards the end of the study period, included some indications of higher values thought to be achievable in some instances – e.g. new development on the edge of Rugby and in the rural areas.

- 3.3.22 The results displayed in Tables 1g, 1h and 1i may be compared with the base results at Table 1f. Those sets show the sensitivity of the RLVs produced by the assumptions representative of the 25 mixed dwellings scenario (at 1f) to added cost associated with a test proportion of dwellings meeting Building Regulations enhanced standards in respect of Part M4(2) at Table 1g, Part M4 (3) at Table 1h and then a test assumption of some dwellings constructed to both of those standards – Table 1i.
- 3.3.23 All results tables contain 2 sections for each set of AH% review tests carried out. The upper section (white background/unshaded) shows the actual residual land value (RLV) results (i.e. in £s) – indications produced by each of the great many individual appraisals – appraisal approach as described in Chapter 2 above. Beneath those, the same results are converted into indicative £/ha RLVs which are set out in the table sections that include the green shading; the lower set of rows of RLVs within each AH% test set.
- 3.3.24 The green shaded areas are aimed to highlight the strength of the results (strength of the assumed development value to cost relationships) and show trends as the key influences on viability as well as the additional sensitivities influence those; either individually (for example by following the effect of the AH% increasing – downwards through a table based on a single trial CIL rate or the effect of CIL costs increasing at an assumed fixed AH% - looking left to right across a table) or collectively (i.e. moving between table sections or tables).
- 3.3.25 The test assumptions combinations that produced negative RLVs, the poorest outcomes, are noted and the lowest outcomes producing a land value (represented by the RLV) but at a level beneath our viability tests (i.e. benchmark land values) are indicated by the white/unshaded areas adjacent to the palest green shading which then indicate more positive RLVs moving into results that begin to meet the viability tests – see the following sections below.

- 3.3.26 The filtering of the results – enabling the viability outcomes trends to be seen - is done by reference to a series of potential land value ‘benchmarks’ that we also refer to as ‘viability tests’ – over a series of steps between £0.25m /ha and £1.2m/ha set out in a graduated way and also shown as a table ‘key’. This links to the colour-coded sections of the tables, whereby the bolder the green colour, the stronger the indicative outcome. This trend is seen as an appraisal RLV reaches or exceeds the land value level represented by a greater range of the viability tests (i.e. appears viable in a greater range of circumstances, including when compared with the higher viability tests).
- 3.3.27 This range of benchmarks/viability tests represents the fact that in practice there are no clear or fixed single cut-off levels that a wide range of potential scenarios needs to reach in terms of land value.
- 3.3.28 For the results generated in looking at the viability implications of the proposed policies, as considered in this first stage report, the assumed “land-take” areas are calculated using the stated densities (at the lower-end range figure in each case) for the developable area. The resulting assumed land area is then expanded by 15% in the case of sites of fewer than 50 dwellings and by a minimum of 33% in the case of the larger scenarios, representing assumed non-developable area and bearing in mind for example the likely open space requirements. We discussed this approach with RBC officers at the point of fixing assumptions for these first stage appraisal sets, needing to find a reasonable proxy for the expected provision but also accepting that in practice the specific response and implications of this would vary according to the particular scheme details.
- 3.3.29 At that stage of building the work, we also discussed with the Council that the RBC previously detailed approach to open space requirements appeared potentially very onerous in viability terms, if applied strictly at the development management stage. We understood that in practice the Council had been adopting a rather more practical approach, acknowledging DSP’s view of the potential viability implications of an over-developed approach to this.
- 3.3.30 The above land value comparisons (viability tests / benchmarks) levels are indications and are not intended to fix land values or represent firm cut-offs for viability on certain site types, since in practice sites and landowners’ requirements will vary and

may do so considerably. However, in balance with this, it is well recognised that land value should reflect both the constraints and potential opportunities associated with the specifics of the site, location and specific proposal. Land value will need to reflect the policy requirements, planning obligations and also a CIL where that is in place.

- 3.3.31 Within the range applied, £250,000/Ha represents the approximate minimum level at which generally we would expect to see land acquired. At that level, it would be likely to represent approximate minimum option values for larger scale greenfield development and, potentially, low-end redundant commercial or similar sites. For the purposes of the assessment we have regarded this as the minimum level that in the majority of circumstances would secure a site. Looking beyond that, as above, the higher viability test land values represent increasing confidence, step-by-step, that schemes should become viable with increased frequency – i.e. across a widening range of site types.
- 3.3.32 Overall, we consider that the range £250,000 - £500,000/Ha represents greenfield release values, depending on their scale and nature, as a significant enhancement to existing use value or around £20,000/Ha. This represents a “raw material” land value, i.e. where all the costs of servicing the land ready for development are allowed for within the development appraisal and not forming part of the sum paid for land. Within that part of the range, we might expect to see the smaller settlement extensions or within settlement greenfield sites with land values in the mid to potentially upper part of that £250-500,000/ha range, and the lower end or part of the range representing the likely figures that in our experience may be seen for larger scale site purchases – e.g. “bulk” land for the strategic scale scenarios.
- 3.3.33 Likely to overlap with those indications, as part of what in practice is a continuous range rather than set levels, from the available pointers we are the view that previously developed land (PDL – i.e. brownfield) would most likely achieve figures in the range £300,000/Ha to say £1.2m/Ha dependent on its existing use, development potential (although adjusted for planning risk pre-planning and also reflecting the site characteristics etc. as above. This is not to say that land values will not exceed these levels in some cases, for example in some town centre and other PDL scenarios, for example with valuable commercial uses, permitted development rights, established residential use or other significant value influences in place. Similarly, the expectation is that not all sites will need to reach the levels considered.

3.4 Review of residential results

Appendix IIa (Tables 1a to 1l)

- 3.4.1 **5 houses – table 1a** (again, results retained within the reporting for wider information and potential CIL purposes only). Here the results representing both 10% and 20% AH are the same as these scenarios both mean a single AH unit or equivalent. Our results indicate that before considering any CIL scenario, more than 10 - 20% AH (i.e. 1 AH unit / equivalent) would most likely be unworkable and in practice this would probably only be supportable in the RBC context with the higher values likely to be seen more frequently away from the Rugby urban area.
- 3.4.2 30% AH does not look workable at all on these smallest sites, which is not an unusual finding in our experience, and so it is very likely that if AH were to be sought beneath the national threshold here, then a sliding scale / reduced requirement for AH would be needed for any newly “captured” (lowered threshold related) sites.
- 3.4.3 However, in any event, unless the highest RBC area values are available to support viability on such sites, it appears that seeking AH could largely squeeze-out the potential to put in place a meaningful CIL charging rate for these. Looking at the indicative RLVs as per unit plot values, our view regardless of the national policy threshold is that locally a more suitable policy in viability and practical delivery terms would be nil AH on such smaller sites, thereby creating scope to support a CIL charging rate of around £50 – 75/sq. m.
- 3.4.4 The relative strength of the 0% AH results, i.e. compared to those carrying the single AH unit / equivalent cost, is clear to see. The graduated fall away of the RLVs with increasing CIL test rate is also noted so that, whilst this has a much less marked effect on viability than including AH, and it appears that with the higher values a rates of up to around the maximum tested (@ £150/sq. m) could in theory be workable based on meeting or exceeding viability test 4 (land @ £750,000/Ha), this would not be the case across a wider range of sites and locations. Taking say 50% of that test level indicates CIL charging scope of up to around £75/sq. m; not likely to be more.
- 3.4.5 As an example of the kind of trade-off behind this interpretation of the results, we can see that the VL test at £2,750/sq. m (indicative upper values for main rural settlements – Test Area 2) produces an RLV equivalent to approximately

£766,000/Ha with nil AH and CIL entered at £150/sq. m. The equivalent results set at 10% / 20% AH does not reach this level of RLV even with a £0/sq. m CIL test input.

- 3.4.6 Looking then at the likelihood of some smaller sites needing to reach or exceed the highest viability test used (test 5, land at £1.2m/Ha) we would see only the higher values within the overall range supporting that and at a maximum CIL rate of around £100/sq. m; suggesting an implementable rate of perhaps not more than £50/sq. m (principles as above).
- 3.4.7 **11 houses – table 1b.** As we would expect to see from wider experience, with assumed build costs for the assessment purpose not including the BCIS FSB suggested uplift factor, these scenarios suggest significantly stronger viability potential. This is visually indicated through the greater extent of green shading, including the bolder greens and representing higher viability tests (indicative benchmark land values) being met or exceeded much more frequently.
- 3.4.8 The outcomes suggest that 30% AH in combination with not more up to around £100/sq. m CIL is potentially workable in a wide range of greenfield scenarios and on some lower existing use value / former commercial PDL opportunities but probably not on all of the latter.
- 3.4.9 A range of scenarios meet or exceed viability test 4 at £750,000/Ha equivalent land value, but only some of tests using the highest Test Area 3 values assumptions meet or exceed the highest viability test 5 (at £1.2m/Ha) - with £50/sq. m CIL maximum.
- 3.4.10 The results indicate that if a reasonable balance is to be found between supporting affordable housing needs and other planning obligations / infrastructure, then a clear option suggested for consideration affecting such sites is a differential AH requirement between PDL and greenfield developments.
- 3.4.11 So, the tests support a policy threshold set to seek AH from sites of 11 or more dwelling, alongside “reserving” potential CIL or similar scope to say £50/sq. m, but certainly not exceeding £75 - 100/sq. m. From these results, we suggest consideration of AH targets not exceeding the following guides:
- 20% – developments on PDL;
 - 30% - greenfield developments.

- 3.4.12 Whilst with the likely distribution of sites and role of Rugby town in terms of PDL developments contributing to overall supply, this could be aligned to a town-centre / other main settlements based approach to recommended differentiation, we consider that in the circumstances of a mix of location and sites types, often with relatively modest values likely to be available to support viability, a clear and borough-wide PDL (previously developed land (i.e. brownfield)) / greenfield policy differentiation is probably going to be more suitable in this instance.
- 3.4.13 **11 flats – table 1c.** This scenario was considered to enable review of a development type likely to trigger AH requirements, as above, and also more likely to be found in a PDL than a greenfield setting. This is important context to bear in mind here, in our view.
- 3.4.14 There are 2 main differences noted from the results trends seen based on the 11 houses scenario tests, as above. On the more positive side, first we can see that with the higher densities assumed there are some stronger looking RLVs. As expected, these reduce with increasing AH content included, and again to a lesser extent with increasing CIL trial rate.
- 3.4.15 However, the more positive results are also seen to rely largely on the base to upper VL tests, and especially as AH is introduced and then increased. This effect is seen to a greater extent when the likely relevance of PDL use is also considered – the more relevant characteristics coming together. With the higher construction costs typically associated with flatted development this shows, as we regularly find, that relatively strong values are generally needed to support it and particularly to support a range of planning obligations.
- 3.4.16 This combination of factors reinforces the above view that a 20% rather than 30% AH policy target would be more reflective of the likely viability positions. Differentiation with a lower target aligned certainly to Rugby town centre development and potentially to other centres, but suggested for a wider approach on PDL compared with greenfield sited development, is recommended.
- 3.4.17 The associated CIL charging scope is again likely to be in the £50 – 100 (maximum)/sq. m range.
- 3.4.18 Overall, we suggest that a combination not exceeding 20% AH with no more than say £50/sq. m CIL is likely to represent approximately the optimum achievable balance

from a viability point of view. Impacting such sites, we would caution against pursuing a more onerous combination.

- 3.4.19 **15 houses – table 1d.** Whilst the same general trends are seen in respect of the impact of AH requirements / as those increase and to a lesser extent an increasing cost of CIL as trialled, this results set is stronger. This is partly because we are looking at typical house types only, but is mainly due to the reduced build costs on a £/sq. m basis that are assumed in accordance with the BCIS FSB information once we get to reviewing this increased scale of development.
- 3.4.20 There remains a marked fall-away of the RLVs in relation to the viability tests on comparing the 20% AH outcomes with those at 30%. This is again where, in our view, the appropriateness of considering AH policy differentiation could well come in – linked to the likely difference between greenfield and PDL scenarios and the likelihood of needing to accommodate higher site costs on the latter.
- 3.4.21 Assuming sales values, typically, based on not less than our Base levels for Test Areas 1 and 2 (main and other rural settlements) we can see that a 30% AH target on greenfield should be appropriate. Our strategic development findings based on available information will be considered later in this report. For this purpose, by those we mean large proposals upon which the Plan as a whole is potentially dependent and that, critically, have very significant on-site / specific development mitigation to be put in place – usually through s.106). For non-strategic development i.e. smaller more straightforward schemes on greenfield land, with 30% AH included the results indicate the maximum CIL scope to be up to around the highest level tested at £150/sq. m or so. However, again we would suggest that a considerable tolerance (“buffer”) is built in and so in our view an implementable rate workable across the great majority of scenarios (but for CIL purposes not needing to be strictly viable across all) is not more than approximately £75/sq. m.
- 3.4.22 Overall on the smaller sites, if applying AH policy to sites of fewer than 10/11 dwellings, an AH % sliding scale should be considered in any event, and particularly unless it is accepted that the CIL charging scope may be severely limited.
- 3.4.23 Whilst Local Authorities could make a case for a lower threshold based on local housing need and the profile of sites coming forward (where supportable also on viability grounds) we understand that this is not a consideration at RBC at the current time. Our wider experience is that there is a considerable “first time impact” on

viability from the introduction of affordable policies for the first time in any event, as in the case of lowering a threshold. RBC should consider these aspects if considering the case for a sub-national policy threshold.

- 3.4.24 In our view the same viability influences are also potentially relevant in supporting more CIL (an upward CIL differential being a potential option) on sites of more than 11 dwellings where a nil or reduced AH % is sought – i.e. compared to any higher headline AH % level that is selected to apply to larger sites.
- 3.4.25 So, subject to further national policy developments, including potentially in respect of the CIL review (with proposals yet to be announced), it may well be possible to differentiate upwards the CIL charges on smaller sites that do not bear AH requirements or bear comparatively reduced AH requirements. We consider this a potential option for review across sites falling between 11 dwellings and the threshold point at which the full headline AH % is sought – if relevant. With a policy requiring AH at say 20% (e.g. brownfield (PDL) to 30% (greenfield) and applied at the indicative policy headlines referred to above (i.e. from 11 or more dwellings in the Rugby Borough context), however, we suggest that there would be no potential to upwardly differentiate the CIL charging rates.
- 3.4.26 **15 flats – table 1e.** The results from these scenarios basically reflect the findings seen from the 11 flats tests, as above. The same trends are observed as those seen in respect of the smaller flatted scenarios and the same applies too on the relativities between these and the 15 houses tests outcomes. Generally, except for in the case of the highest sales values assumptions, the results again suggest to some extent more challenging viability associated with these when compared with typical developments of houses.
- 3.4.27 Again, with PDL based schemes likely to be more relevant to this typology than greenfield, we suggest the consideration of the same possible differentiation on AH policy targets.
- 3.4.28 In respect of CIL potential, assuming most relevance of PDL, we see the potential for some scenarios to meet or exceed viability test 3 (at £500,000/Ha) with approximately £75 – 100/sq. m CIL; again in our view suggesting a lower implementable rate at perhaps not more than around £50/sq. m. With higher values as may be achieved in some cases, this scope appears to go from around £125/sq. m

to £150+/sq. m, based on RLVs needing to reach at least £750,000/Ha (viability test 4) and possibly £1,200,000 or more (viability test 5). As above however, we suggest that these indicative maximums ought to be worked-back to around half. This would point to CIL charging scope probably not exceeding say £60 – £100/sq. m.

- 3.4.29 **25 mixed dwellings - table 1f.** For these reviewing purposes, we assume that the most frequent occurrence of this general form of development would be on greenfield or larger, lower value sites (e.g. considered in £/ha) in terms of land value pressure. This means land values at our lower viability test levels – assumed at not more than £500,000/Ha.
- 3.4.30 On the basis of the above, and so with 30% AH, the results indicate workable scenarios with a maximum of around £100/sq. m CIL on sites with Base sales values for the Rugby town area – e.g. urban area or fringe greenfield sites (broadly equivalent to Lower values in the Rural area settlements). Moving away from the main town, this maximum potential scope rises to more like £150+/sq. m.
- 3.4.31 Again, therefore, our overview is that we consider that the realistic CIL charging scope lies in the range not exceeding say £50 – 75/sq. m.
- 3.4.32 **25 mixed dwellings – enhanced accessibility tests – tables 1g, 1h and 1i. Sample sensitivity test only.** For wider information provided to RBC and comparison with the base test sets reported at table 1e, as above, these tables show how the RLVs and so the potential viability outcomes are influenced by the introduction, in steps and varying combinations, of additional cost inputs reflecting the optional enhanced standards under Building Regulations Part M4(2) and (3). This reflects the methodology points and costs noted 2.2.11 to 2.2.13.
- 3.4.33 Given the nature of this information, we will discuss this in a later report section and continue immediately below with the review of the base site typology tests, by increasing scheme size.
- 3.4.34 **30 retirement / sheltered apartments (C3) – table 1j.** These scenario tests are based on adjusted appraisal assumptions around a retirement age scheme, specifically included within the scale of residential development typologies reviewed here, being a form of C3 development that attracts negotiation for affordable housing requirements, etc. This scenario requires a particular set of assumptions, reflecting

typical characteristics that are distinct from general market apartments development.

- 3.4.35 On numerous occasions we have considered in-depth, through a large number of site-specific cases as well as through representations and at CIL Examinations, the merits or otherwise of CIL charging on sheltered and similar housing schemes.
- 3.4.36 The scenario tests indicate the potential to see relatively strong viability results, supported by levels of sales values that usually significant exceed prevailing market prices.
- 3.4.37 Up to an including 20% AH (and to a lesser extent with 30% but only at the Upper sales values tested to date) we see the prospects of viable schemes. The results suggest that once schemes are considered to be commercially viable per se, they could come forward and support planning obligations in line with those indicated above as achievable for scheme sin general.
- 3.4.38 This bears out the typically premium price levels that largely balance out the acknowledged higher level of costs that are seen in some respects, together with a positive viability influence usually coming from factors such as the level of densities that tend to be achieved, the typically reduced extent of external works and (in pre-CIL circumstances) often the reduced planning infrastructure obligations (s.106 requirements) – i.e. relative to the factors typically involved in considering wider forms of general market flats development.
- 3.4.39 Based on our assessment findings here, and continued wider experience, we are of the opinion that this form of market housing should not be treated differently for either CIL or AH target purposes (note: all Examiners dealing with our clients' CIL Charging Schedules to date have supported this position in line with the appropriate available information). We do not propose that RBC considers any differentiation for this form of housing.
- 3.4.40 Nevertheless, this again in our view points to a 20% rather than higher AH target for consideration, given the likely incidence of these scheme types on PDL; less so on greenfield sites.
- 3.4.41 Overall, we consider that the above tome of findings would be suitable for application to this form of development too. We will provide a little further context

below, bearing in mind that housing for the elderly is a key area for consideration in up to date Plan making.

- 3.4.42 Such schemes are typically more costly to develop than general market apartments, mainly because of the large proportion of non-saleable construction involved in the larger than typical communal areas. On the other hand, however, they tend to attract premium values as new builds and also typically require a lower level of car parking and other external works. So there are a range of balancing factors and, as seen from our results here, a positive set of viability indications across the range of tests.
- 3.4.43 Our site-specific review experience across a range of local authority areas also shows that such schemes are regularly supporting significant CIL payments based on prevailing residential rates, together with affordable housing contributions (though usually provided financially in lieu rather than via on-site means, given the particular management and affordability issues etc. – not considered further here).
- 3.4.44 Generally, once the emphasis moves from independent housing to care-led to some degree, developments would fall under planning Use Class C2 and would not trigger affordable housing requirements. However, care homes and similar are considered later in this report – as part of our review of commercial and non-residential development viability for CIL and Local Plan information purposes.
- 3.4.45 **Larger mixed housing developments – 50 and 100 units – tables 1k and 1l.** We consider these 2 sets of results together. There is a general marginal reduction in the test scheme RLVs moving to the larger of these scenarios (the influence of a longer period over which some development costs are carried – cashflow). However, essentially these results provide consistent indications representative of larger scale / housing estate type development – assumed most likely to occur in a greenfield setting, although could come forward across a range of site types and locations.
- 3.4.46 As seen in the results tables, these tests were run at 40% AH in addition to the 0% to 30% tests as were completed for the smaller site typologies. This additional test reflects our experience that relatively straightforward greenfield development (sub-strategic in nature) is generally amongst the more viable forms of development. In liaison with RBC officers, it was considered that this would represent a useful upper end AH% trial, to see the likelihood of a higher than 30% AH policy target proving workable.

- 3.4.47 With our Test Area 1 (Rugby) base sales values, greenfield development could be workable with 30% AH, with RLVs reaching £250,000/Ha with £75/sq. m CIL maximum. Lower value PDL based development might also be viable with up to 30% AH but with up to £50/sq. m maximum CIL only (pre-buffering). The upper Rugby urban area sales values assumptions would be needed to support higher land values, but not reaching viability test 4 at £750,000/Ha even with £0/sq. m CIL (results seen at both tables 1k and 1l within Appendix IIa).
- 3.4.48 This provides further indications that a 20% AH policy target looks more suitable than 30% in respect of PDL hosted schemes. 30% AH appears a suitable target level in respect of greenfield development, as we see a wide range of outcomes meeting or exceeding £250,000/Ha land values and again with CIL charging scope buffered-back from around the maximum trial rate of £150/sq. m to not more than approximately £75/sq. m.
- 3.4.49 Looking at the 40% AH tests, using the 50 mixed dwellings results at table 1k (and noting that the table 1l results show marginally lower £/Ha RLVs than those) we can see a significantly reduced set of RLVs that are potentially strong enough to support viable development.
- 3.4.50 With Rugby base values (test area 1), £250,000/Ha is reached, but only with £0/sq. m CIL and arguably then a marginal outcome relying on likely minimum land values. The higher viability tests are not met, and although RLVs of £400,000+/Ha are reached by the upper values tests, those results fall short of viability test 3 at £500,000/Ha with £0/sq. m CIL.
- 3.4.51 With test area 2 base sales values (main rural settlements), £250,000/Ha is reached with not more than £75/sq. m CIL (maximum scope before considering likely implementable rates). On that basis, with £0/sq. m CIL the RLVs for 50 mixed and 100 mixed dwellings reach only £353,000/Ha and £289,000/Ha respectively; potentially workable only in limited circumstances – most likely greenfield only.
- 3.4.52 With test area 3 (smaller rural settlements) or equivalent higher end sales values for the Borough, RLVs approaching or around £500,000/Ha may be created, but only with CIL at approximately £0 – 25/sq. m maximum (before any adjusting back).
- 3.4.53 Overall the assessment tests on these typologies not only show, again, the likely merit of considering differentiation between PDL schemes (suggested at 20% AH) and

greenfield developments (where 30% AH could be sought); but also that 40% AH is very likely to be too stringent and not met in a wide variety of circumstances – most likely limited only to some greenfield developments but then squeezing out (trading-off with) most of the scope to support CIL charging. It appears that a greater than 30% AH target would be very difficult to sustain generally alongside anything other than a nil or nominal CIL charging rate in the RBC context that will be relevant to most development associated with the Local Plan.

Sites delivery overall

- 3.4.54 In Local Plan delivery terms, it appears that there are reasonable prospects of a good range of residential developments being viable and coming forward, with a spread of locations and site types supporting overall supply and RBC emerging policies not set to unduly impact viability in conjunction with all other normal costs of development (including national requirements and policy influences).**
- 3.4.55 Looking at these outcomes, it can also be seen that reducing the AH level to 20% in respect of brownfield (PDL based) development in particular would be a positive viability response in support of planned development. While this could be of key relevance to town centre schemes, this measure would also significantly increase the prospects of supporting other planning obligations alongside affordable housing; as is likely to be necessary.**
- 3.4.56 A 30% AH target, and we suggest not more here, has the potential to play a similar role for greenfield schemes.**
- 3.4.57 In both cases, these target positions have the potential to form part of an appropriate balance alongside CIL or equivalent / other planning obligations (s.106 or other) being required in support of community infrastructure provision.**

Infrastructure contributions in support of Local Plan – CIL overall (residential)

- 3.4.58 The CIL charging scope for residential developments would be as considered above. Bearing in mind that some scenarios appear to support nil to lower rates only, whilst others could support higher charging rates, a borough-wide charging rate of not more than say £50 - 75/sq. m (advised for consideration within and not**

exceeding this range) would have the potential to serve well as a simple approach, true to CIL principles, in our view.

3.4.59 Our view is that the lower end of this, at say £50/sq. m, would represent the most viability responsive approach for a borough wide CIL charging rate for residential development at the current time.

3.4.60 Prospective charging authorities do not need to follow their viability information precisely.

3.4.61 Later in this report we will give initial consideration to how this overview on CIL charging scope might look in relation to the key aspects of the DCLG's CIL Review Panel team recommendations that have been reported during this assessment period. As will be reiterated, the included thinking on this is necessarily highly provisional, as neither the previous nor the recently changed Government's views on this have been known at the time of reporting. At this stage, it may be informative to consider how any potential 'Local Infrastructure Tariff' ('LIT') level or similar approach might look based on the Review Panel's indications around such a charge not exceeding approximately 1.75 – 2.5% of the market sales values prevailing in an area.

3.4.62 Alternatively in respect of CIL, it would be possible and also reflective of viability, to consider a range of charging rates across the range £0/sq. m to say 100/sq. m. Taking such an approach and adding complexity, however, from the above we can see that a limited number of circumstances locally are likely to support rates significantly in excess of the general £50/sq. m or so guide indications. This is not an exact science by any means, but sufficient information has been gathered and prepared – consistent with DSP's wide range of Examination supported assessments – to robustly advise RBC on these aspects further if required, from the viability perspective.

3.5 Optional Housing/technical standards

3.5.1 As discussed above, the base appraisals assume all schemes to be designed and constructed to meet or exceed the minimum Nationally Described Space Standard (all dwellings), as well as HCA / affordable housing providers' expected standards as far as applicable.

- 3.5.2 The results indicate scope to support these if required and appropriate locally – from a viability viewpoint only (we have not considered the needs aspects, which RBC would also need to do if including the Standard within policy).
- 3.5.3 The base assumptions also assume all units meeting the following:
- Energy efficiency to meet Building Reg.s - equivalent to former CFSH Level 4 (confirmed as a viable measure accounted for as above);
 - Water usage efficiency measures facilitating usage at not more than 110 litres per person per day (again, confirmed as a viable as accounted for above);
 - Accessibility to Building Regulations base levels only, but not to enhanced optional levels under Part M4 (2) and (3) – as noted above, and see below for our results commentary on the further sensitivity testing carried out on these aspects.
- 3.5.4 As noted above, the 25 dwellings mixed scenario (base scenario tests as per the table 1f results) provided a basis for our M4(2) and (3) sensitivity testing, as follows. These additional sensitivity tests were run, for RBC's information, at provisional £0/sq. m (base) and £75/sq. m CIL trial levels; the latter representing the upper end of the above noted scope considered appropriate likely to be appropriate in the event of RBC pursuing a CIL and opting for a simple borough-wide approach to that in respect of residential development.
- 3.5.5 For the purposes of the following review element, we will make some example comparisons between the base 25 mixed dwellings scenario outcomes (results at Appendix IIa table 1f) and the sets referred to below – assuming a 30% AH with a £75/sq. m CIL charge on a greenfield site, to get a view of how the additional M4(2), M4(3) and M4(2)/(3) combined requirements impact additionally on the collective costs picture that influences overall viability.
- 3.5.6 **Sensitivity to M4 (2) additional cost assumptions - table 1g.** Overall, viewed as a single effect added to all the base assumptions, the cost of M4(2) compliance across the board appears potentially achievable if this becomes an objective of RBC. In our view the Council could seek this wherever possible and could consider a target rather than rigid approach in case a fixed requirement across all dwellings proved too

restrictive or costly, e.g. perhaps especially in the case of town centre and some other flatted development.

- 3.5.7 **Sensitivity to M4 (3) additional cost assumptions (table 1h).** We can see that, as expected from the assumptions, M4(3) related costs have a significantly greater impact on viability than M4(2). To illustrate this, we can see that 5% dwellings to M4(3) (table 1h) produces a very similar range of RLVs to 50% dwellings to M4(2) (table 1g); approximately a ten-fold impact, indicatively.
- 3.5.8 Again, if this were to be an objective of RBC, this means that probably no more than 5 to 10% dwellings could be sought to M4(3) standards before a noticeable viability impact and probable influence on affordable housing or other planning obligations scope were produced; and especially in combination with a high proportion of dwellings being required to meet M4(2). The indications are that with more than 10% to M4(3), the impact could exceed that from all dwellings meeting M4(2).
- 3.5.9 The collective costs point is relevant here. A combination of the two potential policy elements (i.e. seeking dwellings to both M4(2) and (3) standards) does start to impact on scheme viability and their inclusion would in our view further strengthen the indications towards a more flexible / viability responsive rather than challenging setting of those.
- 3.5.10 The introduction of a proportion of Starter Homes or similar into the overall housing mix could help to mitigate the viability impacts from collective policy costs. However, any positive viability influences from that relative to the typical affordable housing revenue levels included are as yet uncertain. It will be seen that these aspects cannot be separated and further checking of the collective impacts of proposed policy positions may be needed in due course or adjustments considered depending on how those settle in response to national policy developments and to any further policy or guidance development work undertaken by the Council on such topical but uncertain areas.
- 3.5.11 In all cases, Planning Authorities need to keep in mind the cumulative (collective) impact of policies on development viability and take into account whether the need for the policy can be shown. It is important that any percentage requirement is evidenced on need rather than based on viability alone. As above, further testing can be carried out if necessary in these respects if necessary in due course.

- 3.5.12 Alongside the viability implications, we are of the view that other factors on practical aspects and the workability of policies are also relevant here.
- 3.5.13 On this, numbers rounding and the “product” of the calculation dwelling number and policy percentage appears relevant, just as it does in the context of affordable housing. Additionally, in our view a planning authority should also be mindful of the potential combination of requirements and property types sought, bearing in mind that the key to delivery will be the market and the need to produce a reasonable number of properties unfettered by various use / type restrictions (thinking here of the unit numbers available after considering affordable housing, self-build (see below) and accessibility etc. It may be that some of these policy strands could usefully be viewed together – e.g. through seeking affordable accessible dwellings. We assume in any event that again the policies would be target based, with some flexibility in particular operation.

3.6 Starter homes or similar

- 3.6.1 With little known about the exact format of these pending the development of the detail from the Housing White Paper basis recently issued, at this stage we have not sought to specifically reflect a starter homes content or any similar change to the affordable housing element / overall tenure mix.
- 3.6.2 As above, based on our current understanding, it appears likely that the inclusion of homes assumed to produce revenue on the basis of discounted market sale would, as a worse case, not reduce overall viability outcomes. As a more likely scenario, the changes could improve or provide additional support to overall viability; potentially enabling a greater proportion of non-full market sale housing to be sought overall, or an increase in the scope for maintaining or expanding the proportion of much needed rented affordable housing within overall mixes.
- 3.6.3 With more know about the workings and likely finances of new housing tenure models in due course, DSP could build on the current stage viability information for RBC if required.
- 3.6.4 Again, the current stage testing reflects RBC’s proposed policy positions. In relation to the latest emerging national picture on starter homes, it appears likely that a minimum of 10% of an overall housing mix might need to be made available for the

new tenure – still envisaged as a discounted sale product sold at up to 80% market value subject to value caps. As a general advisory to RBC, the Council’s current AH tenure mix contains 16% intermediate affordable tenure – generally in the form of and therefore appraised as shared ownership within the modelling for this assessment. However, a 16% content of the affordable housing assumed at 30% of the total means accommodating up to only 4.8% of an overall mix of housing (30% x 16%) for a form of tenure that could be switched into a new form such as shared ownership. With a larger existing proportion of intermediate tenure sought, the policy / tenure strategy positions could more readily accommodate changes within the intermediate element.

- 3.6.5 In any event, if review work is not already progressed or planned, it seems probable that in response to a widening view of housing mix, RBC and other LAs will need a wider re-assessment of the needs, enabling review of the policies and strategies, leading potentially to revised target mixed being sought. The extent to which local level policy development may be needed on this is not clear.

Rounding up on National Standards

- 3.6.6 The Nationally Described Space Standard and water usage assumed limited to 110 lpppd (both inherent study assumptions) do not have notable viability impacts but are also part of the collective picture on requirements.
- 3.6.7 **With the necessary balance between needs and viability to be considered, and looking at avoiding undue additional pressure on delivery, perhaps particularly in respect of affordable housing, the policy targets should be responsive to viability.**
- 3.6.8 DSP will be pleased to assist with other additional tests if required by RBC in due course – e.g. through any necessary supplementary viability work to further inform the Council’s Development Plan work.

3.7 Self-build / custom-build

- 3.7.1 As has been noted through the preparation of the methodology and assumptions reporting above, we consider that it should be possible to viably accommodate a drive for serviced, ready to develop, self-build plots as part of larger scale

development – subject to monitoring of demand, which we understand can be highly variable from area to another.

- 3.7.2 We are of the view that capacity and viability are more likely to vary in relation to particular allocations or larger sites. Again, specific thresholds or cut-offs are difficult to identify. As an indication, and unless on specifically allocated and tailored smaller sites intended for this form of development (if infrastructure provision / development mitigation can be overcome) it appears likely that up to say 10% of plots on larger schemes (of perhaps 50 to 100 dwellings minimum) might represent a suitable guide for consideration of a potential maximum from a practical and market point of view.
- 3.7.3 Alternatively, RBC could set out the general requirement in a more flexible way, giving encouragement to the provision of such plots as part of the overall housing provision.
- 3.7.4 We are also aware that in some cases specific site allocations are being considered or made for small developments of self-build plots – e.g. through Neighbourhood Plans.

3.8 Strategic scale development considerations

- 3.8.1 As per 2.3.6 and 2.13 above, a key part of our work with RBC has involved gathering available information on and seeking to supplement and review that so as to begin building a picture on the viability prospects associated with the strategic development location proposals within the emerging plan.
- 3.8.2 As noted above, the appraisal summaries and summary of results are included to the rear of Appendix IIa. Those and the strategic site information included with Appendix III has informed the appraisal approach
- 3.8.3 Some strategic scale development is completed or underway. The proposals that RBC requested we review, and current stage outline information provided to DSP so far as available, were as follows:
- A. Coton Park East (Draft LP Policy DS7) – Indicative 800 dwellings appraised. Land area 51.3Ha, of which 21.2Ha assumed as residential plus 7.5Ha employment land allocation.

- S.106/costs allowances made for estimated community infrastructure as informed by RBC – Primary School (£6m); Warwickshire Police (on-site - £0.189m); Police (off-site - £0.065m); Libraries (£0.018m).

B. SW Rugby (Policy DS8) – Indicative 4,850 dwellings appraised, reflecting 150 from 5,000 with planning permission in place. Land area circa 290Ha from circa 328Ha total, reflecting retained woodland areas, 35Ha developable (43Ha gross) employment land allocation and excluding the safeguarded land proposal.

- S.106/costs allowances made for estimated community infrastructure as informed by RBC – Libraries (£0.1m); Health (GP surgery provision - £3m); Police (on-site - £1.16m); Police (off-site - £0.4m); Secondary school provision (£28m); Primary schools provision (4-phase - £25m total).

C. Lodge Farm (Policy DS9) – Indicative 1,500 dwellings. Land area circa 104Ha of which indicatively 43Ha residential developable.

- S.106/costs allowances made for estimated community infrastructure as informed by RBC – Libraries (£0.015m); Health (GP surgery provision - £1.27m); Police (on-site - £0.35m); Police (off-site - £0.12m); Primary school provision (mid-range of guides provided - £7m).

3.8.4 In preparing / reviewing each of these test scenarios through the appraisals, the following parameters were also assumed in each case, for this assessment purpose.

- BCIS build costs, with no economies of scale assumed. 2% additional allowance made for sustainability, all in common with the smaller sites appraisals.
- Harman Report and wider experience informed level of £20,000/dwelling site enabling and infrastructure works costs.
- Land cost assumed needed to be met at £250,000/Ha (i.e. approx. £100,000/acre) applied to the assumed gross site area.

- Profit levels, main fees, contingencies etc. allowed for at typical levels for the purpose – as per reporting and appraisal summaries details. Profit at 20% GDV market residential; 6% affordable GDV; 15% employment land sales receipts.
- Employment land areas assumed to be sold on @ £600,000/Ha.
- Using the 30% affordable housing test, we have run further testing on the assumption of a 17.5% profit on market housing.

3.8.5 After the main section of each appraisal summary, at page 4 or 5 depending on the site, a 'sensitivity analysis report' sheet is included. Although base assumptions have been made on the main construction (housebuilding) costs and sales values in each cases, the sensitivity analysis has been used to indicate how the appraisal outcomes could vary in response to changes in these key inputs – for example reflecting potential variance in particular scheme proposals/locations, movements over time and / or as a consequence of shorter term market adjustments. This simply looks at the potential to see a varying strength of relationship between development values and costs as matters progress.

3.8.6 With this in mind, the starting point assumptions combination is seen at the centre point of each sensitivity report table – where a '0.00 pm²' adjustment to Sales Rate (horizontal "axis") and '0.000%' Construction Rate pm²' (vertical "axis") adjustment reflect the base point used for context in reviewing the range outcomes.

3.8.7 The sales values have been increased and reduced by £250/sq. m (pm²) steps; the effect of each adjustment step considered in combination with 5% adjustment steps up and down from the starting point build cost rate of £1,010/sq. m (pm²). The bracketed outcomes are positive residuals. The non-bracketed outcomes within the sensitivity analysis report tables are actually negative residual outcomes (i.e. deficit positions), seen with reducing values and / or increasing build costs tested.

3.8.8 We must be clear that, as with other parts of this processes and assumptions areas, various factors could be subject to subsequent review or adjustment. This could occur on multiple occasions as information and influences change – reflecting what is a dynamic an evolving set of circumstances and process. In any event these figures and sensitivity tests are not intended to fix, guide, constrain or otherwise influence the range of detailed site-specific information, discussions and considerations that will inevitably see appraisal inputs and outputs move around - as RBC's and others' work towards the Local Plan and ultimately the delivery of sites progresses.

3.8.9 The following provides an outline of the indications drawn from this analysis – using available information combined with experience, and with industry norm use of other assumptions, other sources of pointers and guides all as noted in this report and Appendices.

Coton Park East indications

3.8.10 With 30% AH included and using indicative starting point sales values at £2,750/sq. m, the Coton Park East representative scenario produces a residual of circa £16.2m; equivalent to approx. £280,000/Ha.

3.8.11 This marginally exceeds the £250,000 indicatively assumed potentially needed for the land purchase. This is an assumption, not a known or fixed requirement. The appraisal outcome (the ‘Residualised Price’) would need to clear approximately £14.25m in order to deliver that level of land value; greater than that figure in order to then start supporting any additional, currently unidentified, development costs.

3.8.12 Further values growth (meaning a higher achievable value – adjusted assumption) rapidly improves this picture beyond that point, also outweighing build costs rises.

3.8.13 From this we may conclude a reasonable prospect of viable development over time, with the ultimate capacity to bear planning obligations in combination being dependent on how the values:costs picture settles out at various points in the delivery process.

3.8.14 We are able to indicate from these current stage outcomes, however, that in these circumstances we cannot consider there to be sufficient viability scope to support CIL charging here, given the fixed nature of that. The outcomes point to the continuation of a s.106 led approach at this stage.

3.8.15 The sensitivity test that assumes a 17.5% developers profit on the market housing (6% on affordable housing) indicates an improved outcome with the RLV increasing to approximately £18.2m and thus a surplus over the potential benchmark land value of approximately £4m.

SW Rugby

- 3.8.16 With 30% AH included and using indicative starting point sales values at £2,750/sq. m, the SW Rugby representative scenario accommodates a land cost of circa £72m; equivalent to the approx. £250,000/Ha assumed for now to be potentially needed in terms of land buy in cost (an assumption for the assessment purpose only).
- 3.8.17 This suggests a potential “break even” type position using the base assumptions, and with all currently provided s.106 costs estimates included.
- 3.8.18 However, with the SWLR costs and any external funding availability etc. not included at this stage (costs not known so not within the available information scope) it is currently not possible to comment on the degree to which the 30% AH and / or any other negotiable aspects might be maintained or need to be adjusted to accommodate any shortfall ultimately needing to be closed in order to bring forward the essential link road and unlock the development potential here.
- 3.8.19 However, once again, the residual funding scope produced by the development has the potential to alter quite quickly and significantly. From the 30% AH sensitivity outcomes on values and costs, we can see that the approx. £72m assumed potentially needing to be set aside for land or other associated development costs is met with potentially £50m headroom created through a sales values increase / alternative assumption at £250/sq. m above our base (i.e. at £3,000/sq. m).
- 3.8.20 Although build costs rising are seen to erode that scope, that level of values increase more than counteracts a 15% rise in the assumed base build costs.
- 3.8.21 Equally, the sensitivity test that assumes a 17.5% developers profit on the market housing (6% on affordable housing) indicates an improved outcome with the RLV increasing to approximately £80m and thus a surplus over the potential benchmark land value of approximately £8m.
- 3.8.22 The indications again are of positive prospects for development over time, but with a necessary caveat around significant current uncertainty about the SWLR funding and the particular implications that might have, as an assumed critical requirement, on detailed scheme ingredients such as the achievable affordable housing content; perhaps especially across the earlier scheme phases.

3.8.23 Overall, the above noted scenario testing (e.g. as noted at 3.8.19), again shows there is a reasonable prospect of viable development over time, dependent on how the values:costs picture settles out at various points in the delivery process. Should the site not be capable of meeting its financial contributions as demonstrated through the submission of a financial viability appraisal for the Council's assessment, the Council should consider s.106 framework and review mechanism, informed by ongoing viability review.

3.8.24 The CIL related findings are as above, we suggest – clearly indicative of insufficient viability scope to support CIL charging here too, certainly as viewed at the current time.

Lodge Farm indications

3.8.25 With 30% AH included and using indicative starting point sales values at £3,000/sq. m, the Lodge Farm representative scenario accommodates a land cost of circa £38m; equivalent to the approx. £365,000/Ha and so well in excess of the £250,000/Ha assumed for now to be potentially needed in terms of land buy in cost (again, assumption basis reiterated).

3.8.26 With circa £26m needed to cover the land cost on the assumptions used, this suggests potential headroom of around £12m based on current base value and cost assumptions; with no values uplift appearing to be needed to support the costs levels currently assumed.

3.8.27 Subject to costs being kept under review then, there appears to be a relatively strong relationship between the development values and costs so far as known at this stage. The outcomes are indicative of the most positive strategic site viability prospects from the current review scope, on the basis assumed. This picture could change of course, and in any event will need to be monitored. At this stage it does appear consistent with the promoter/developer's brief outline views and information provided to DSP through our survey type exercise.

3.8.28 Again, the sensitivity test that assumes a 17.5% developers profit on the market housing (6% on affordable housing) indicates an improved outcome with the RLV increasing to approximately £40.5m and thus a surplus over the potential benchmark land value of approximately £14.5m.

- 3.8.29 This is currently appraised on the basis on no cost contribution to SWLR included, as noted above and reflecting the fact that this was not quantified at the time of assessment.
- 3.8.30 Good prospects of viable development are indicated, supporting a range of planning obligations including likely scope for affordable housing at policy levels (30% assumed, as above).
- 3.8.31 The present viability indications are such that in theory it may be possible to consider the use of an element of CIL alongside s.106 here. However, in the event of pursuing a CIL, RBC will need to consider the practicalities involved; and may wish to do so in light of anything further that is announced in the coming months on the CIL review. In our experience, a site of this nature would generally fall outside the scope of positive CIL charging and dealing with it in this way would leave greater flexibility for reacting to any subsequently found additional or abnormal development costs (i.e. beyond those currently factored in).

3.9 Other indicators – informal “health-checks” on considering residential CIL charging levels (residential)

- 3.9.1 Purely as an additional “measure” of potentially appropriate CIL charging rates (based on our significant experience with CIL viability so far), we have for a number of years been considering how the range of reviewed trial CIL charging rates compare with the gross development value of a scheme (i.e. what proportion (%) of GDV do they represent).
- 3.9.2 This supplementary view of the potential charging rates scope may now be of greater direct interest to prospective charging authorities, bearing in mind the previously mentioned Local Infrastructure Tariff (‘LIT’) ideas that have come forward in the CIL Review Panel Report that is now with the Government. That mentions the possibility of a “one size fits” all type, simplified approach to CIL – with fewer or limited exemptions and setting at a typically lower rate unlikely to unduly affect development viability. So far as we can see, this would be intended to operate in a broadly similar way to that in place with the London Mayoral (Cross-Rail funding) CIL.
- 3.9.3 This additional information is quite separate from the viability testing – it simply provides extra context and, currently, either background guidelines or, potentially, a

provisional guide “look-ahead” to how the rate(s) could look based on a LIT type approach if indeed that or something similar progresses. It is aimed to help the LA’s thinking about the level and proportionality of the potential charging rates, fitting with our approach to guiding on realistic implementable charging levels from the outset of considering a local CIL.

- 3.9.4 Therefore we include below tables which will give the Council a range of indications on what the potential CIL charging rates are equivalent to as proportions of development value (completed scheme sale value – i.e. GDV). For context, typically we look to see how our results compare to a rate equivalent to not more than approximately 3% to 5% GDV (5% suggested guide maximum); i.e. usually within rather than beyond this range. Looked at like this, CIL should not have a significantly greater influence on viability than, for example, a relatively modest level of movement in house prices or adjustments seen through other costs or value factors varying as they are bound to do over even a short period of time.
- 3.9.5 For viewing this information in potential LIT type terms, the CIL Review Panel provisionally indicated that suitable charges could lie in the range 1.75 – 2.5% GDV (typical / average market sales values in an area).
- 3.9.6 Working with this information as an additional guide only, based on average values of say £2,500/sq. m a £50/sq. m CIL would equate to circa 2% GDV, i.e. within the provisional / potential LIT range. A £75 sq. m CIL would equate to circa 3% GDV, or to say 2.72% compared against values at £2,750/sq. m; 2.5% at £3,000/sq. m.
- 3.9.7 Looking at the potential (by no means firm) Review Panel range, at 1.75% GDV of £2,500/sq. m a LIT would be around £44/sq. m; rising to about £53/sq. m based on GDVs of £3,000/sq. m.
- 3.9.8 These figures may provide some additional guides for RBC.
- 3.9.9 This secondary view, although another guide only, does suggest consideration also of rate(s) pegged back to some degree at least in certain circumstances applying locally if the key viability differentials observed are not to be considered through affordable housing and / or other policy setting. Furthermore, some of the potentially less viable circumstances appear to be key to overall LP delivery in Rugby Borough.

- 3.9.10 Figure 12, as follows here, provides the full set of potential (trial) CIL charging rate positions considered against (expressed as %s of) the assumed range of residential GDVs, consistent with this additional guide thinking.
- 3.9.11 On the basis of the above informal guiding / additional sense-checking only, within the table below we have shaded in yellow the trial CIL rate as %GDV outcomes that fall within the above noted 3-5% GDV – looking at likely maximum guide levels. That is our general guide only, from experience, thinking of parameters and context only. Bearing in mind the above findings on the likely CIL charging scope here, and now the potential LIT type approach to be aware of, this is not to exclude other charging rate levels being considered, particularly including lower levels beneath this range.
- 3.9.12 For this reason, we have also shaded in green colouring the areas of the Figure 12 grid that give a feel for where LIT type charges could lie in this borough based on the Review Panel Report indications of 1.75 – 2.5% GDV.
- 3.9.13 To reiterate, this type of additional guide / context information has been a consistent additional ingredient of DSP's CIL viability assessments. The purpose of this and what may be taken from it or similar work may take on more significance with the DCLG's CIL Review Panel findings in recent months. That suggested the consideration of a possible 'Local Infrastructure Tariff' ('LIT') approach as a possible simplified replacement for CIL; possibly set by reference to a low proportion of local property values.
- 3.9.14 Only time will tell whether or how the CIL Review proposals are taken up by Government, and whether the June 2017 general Election will now have any effect on any further announcements – previously expected for the Autumn of 2017. In the meantime, RBC may wish to begin considering how this may influence its thinking around a CIL.
- 3.9.15 From the Figure 12 indications below, we may form a view that a LIT charge in the local context could be in the order of £50/sq. m – provisional only of course, but on this basis certainly not dissimilar to our recommendations any CIL that would need to be set to respond to the variety of local circumstances as a simple borough-wide type approach (subject to zoning and a distinct, most likely £0/sq. m or nominal CIL charging rate for strategic sites).

Figure 12: Trial CIL rates expressed as % GDV – Residential

Scheme Type	CIL Rate (£/sq.m)	Test Area 1 - Rugby Urban Area			Test Area 2: Main Rural Settlements			Test Area 3: Rural Settlements		
		Lower	Base	Upper	Lower	Base	Upper	Lower	Base	Upper
Capital Value (GDV - £/sq.m)		£2,160	£2,400	£2,640	£2,250	£2,500	£2,750	£2,430	£2,700	£2,970
Residential	£25	1.16%	1.04%	0.95%	1.11%	1.00%	0.91%	1.03%	0.93%	0.84%
	£50	2.31%	2.08%	1.89%	2.22%	2.00%	1.82%	2.06%	1.85%	1.68%
	£75	3.47%	3.13%	2.84%	3.33%	3.00%	2.73%	3.09%	2.78%	2.53%
	£100	4.63%	4.17%	3.79%	4.44%	4.00%	3.64%	4.12%	3.70%	3.37%
	£125	5.79%	5.21%	4.73%	5.56%	5.00%	4.55%	5.14%	4.63%	4.21%
	£150	6.94%	6.25%	5.68%	6.67%	6.00%	5.45%	6.17%	5.56%	5.05%
	£175	8.10%	7.29%	6.63%	7.78%	7.00%	6.36%	7.20%	6.48%	5.89%
	£200	9.26%	8.33%	7.58%	8.89%	8.00%	7.27%	8.23%	7.41%	6.73%
	£225	10.42%	9.38%	8.52%	10.00%	9.00%	8.18%	9.26%	8.33%	7.58%
£250	11.57%	10.42%	9.47%	11.11%	10.00%	9.09%	10.29%	9.26%	8.42%	
	Key			LIT?						

(Source: DSP 2017)

3.10 Commercial / non-residential development

3.10.1 The assessment also covers development types beyond residential that are considered to be potentially relevant to the further development of a new RBC Local Plan and potential supporting CIL.

3.10.2 These wider scenario types are considered through a mix of full appraisals (RLV results as included at Appendix IIb) using principles consistent with the residential review work all as discussed above; and forming a high-level view of the likely strength of the relationship between development values and costs where early information points clearly to insufficient viability being available to support fixed CIL charging. The latter are considered via a table in which we consider the value/cost relationship and provide comments – see Figure 14 re these “other uses” below, and note also that those are considered to be either non-relevant in terms of risk to overall Plan delivery or may themselves in some way fall within the scope of infrastructure provision that the CIL and planning obligations seek to support.

3.10.3 As further context for a potential CIL development and for this work in a wider sense, as is typical there are few policy proposals that relate directly to (directly influence) the viability of non-residential development. This is typical in our experience. A planning / charging authority’s scope of influence over development viability is usually very limited through Local Plan policies. This is such that, given the findings –

and not just here in Rugby, working as best possible with the market, avoiding policy interventions or requirements that unnecessarily add costs and general strategies are more relevant in our view than a need to focus on policy related development viability advice as is the case with residential (as above).

3.10.4 However, where the viability advice comes in as a key element of this assessment is in respect of the potential for various forms of commercial / non-residential development to support CIL charging; as per the additional commentary provided below.

3.10.5 In Rugby's case, while its location adjacent to the strategic road and rail network (including the Daventry International Rail Freight Terminal (DIRFT), and RBC's ongoing support of that, requires and attracts industrial/warehousing and particular forms of distribution related development to the area, viability needs to be assessed in accordance with the guidance such as it is, and consistently with the residential review principles and approach. This means making relatively cautious / prudent assumptions again, rather than working with the knowledge that schemes have come forward and are likely to continue to do so, based on the particular drivers and assumptions specifically in place rather than the type of overview and approach necessary to inform and support the progression of a CIL charging schedule.

3.10.6 There are also wider planning criteria including aviation heritage and conservation issues associated with some of this development locally.

Guide to the Appendix IIb tables

3.10.7 Following the same general format of the Appendix IIa results summary sheets, Appendix IIb provides the RLV outcomes from the commercial appraisals, run using Argus Developer software and all on the basis as set out at Chapter 2 above (also outlined within Appendix I again).

3.10.8 Tables 2a to 2f include the results based on ascending rental yield assumption from 5% to 7.5%, taking a view considered appropriate and found suitable from experience for providing findings and advice to inform and support CIL charge setting.

3.10.9 As with residential, in the left-side grey shaded columns we show the scenario type, followed to the right by the 'L' (lower) 'M' (mid) and 'H' (higher) rental assumption tests. The main non-shaded (white) table section then shows the RLVs (in £s) with 'negative RLV' figures not reported specifically, as clearly non-viable scenarios based on the assumptions used. Again, none of the lower or non-viable indications necessarily mean that schemes will not come forward. This is primarily about exploring the CIL charge setting scope. The RLVs expressed in £/ha terms are shown over to the right side in the table area that includes some green shading, using the same principles as for the residential at Appendix IIa. Here we see a significantly greater incidence of white / pale green RLV results areas, reflecting the reduced viability that has been found, and generally consistently so across a wide range of local authority areas in our experience.

3.11 Findings – Commercial – CIL

3.11.1 **From the research and findings indications here, based on realistic current assumptions for the borough this we need to acknowledge the viability difficulties or at best potential / marginal outcomes associated with most forms of non-residential development.** This is not unusual in our wide experience of these matters, although this may be monitored and revisited as the Council's Local Plan development and early delivery progresses.

CIL – Retail (types and relative to other development uses)

3.11.2 **Research has indicated that except for those forms of development normally seen as among the more viable across our and typically also other consultants' similar assessment work (i.e. retail, with the exception, potentially, of smaller and local shops – i.e. particularly larger format retail – supermarkets / retail warehousing) based on current rents assumptions, most other scenario types appear to be only marginally viable at best when viewed in the context of the need to generate sufficiently positive RLV outcomes using assumptions and judgments appropriate to considering CIL setting, including land value comparisons ('viability tests' – benchmarks).**

3.11.3 As with residential, this may need to be considered further in the context of a more developed view of what proposals are likely to be whole Plan relevant in any event and / or as the market moves.

- 3.11.4 **Provisionally, looking at other forms of retail development as far as may be relevant moving forward any smaller shops / local parade type development, if occurring as new-build, are less likely to support a meaningful CIL charge without unduly affecting their viability in some cases. The consideration of a nil or low CIL charge being applicable to those types CIL rating is likely to be relevant in our view.**
- 3.11.5 **Town centre retail shows potential viability looking initially at the RLVs in £/ha terms, using the assumptions set out and bearing in mind the lower-end yield %s that we would expect to be applicable to that. As with any other scenario, it would not come forward in any event if non-viable.** However, Although it might be argued that CIL charging would be unlikely to be responsible for tipping an otherwise viable scheme into non-viability and there would often be positive viability effects owing to the netting-off of existing floorspace from the liability calculations, the RLV results (in £s terms) are mixed in the context of the likely site values. We can see also that the positive looking outcomes at a 5% yield assumption fall away notably with an increasing (less positive) yield % assumption used (i.e. looking from table 3a through towards table 3f).
- 3.11.6 Overall in respect of town centre retail, therefore, we think it will be key for RBC to consider the relevance of significant, overall Plan delivery relevant retail development – e.g. to town centre vitality and similar policies.
- 3.11.7 **We consider that providing a retail CIL charge were not set too high (i.e. not beyond the main £50-75/sq. m parameters suggested for the focus on residential), potentially this could be applied to all forms. However, RBC will need to consider our findings alongside other evidence of need and strategies etc. and DSP can assist further with considering options if required.**
- 3.11.8 **An alternative would be to consider differentiation across the retail types considered here, depending also on Plan relevance. The parameters for this would be £0 – 100/sq. m (smaller / local shops and potentially town centre shopping lower end range; larger format retail upper.**

Other development uses – looking beyond retail - CIL

- 3.11.9 **We have found that, using locally applicable assumptions appropriate for CIL viability purposes, development uses such as hotels and, to a lesser extent, care homes to be insufficiently viable or at least to support variable outcomes only; and therefore not supportive of clear CIL funding scope based on the review work to date.**
- 3.11.10 **In respect of the current / short term prospects for business development (meaning 'B' class uses) viability the work to date still suggests relatively poor outcomes and some level of challenge continues to be involved in promoting development opportunities on a speculative basis.**
- 3.11.11 We think that any genuine, more widespread return to speculative (rather than occupier specific) development will probably be the strongest indicator of commercial market movements sufficient to support meaningful CIL charging. **At present, we consider that all 'B' Use development should be considered for nil CIL rating – referring to all forms.** Once again, as in all other cases, this could be monitored and reviewed in future and does not necessarily mean that developments will not come forward, as they have been seen to do locally. In general, from what we can see there is also a wide-ranging supply of available existing office space in the borough and achievable rents in the borough are lower than in some other competing locations. These factors all influence new-builds viability.
- 3.11.12 Not only through the Local Plan but also using a wide range of other initiatives, clearly the Council and other agencies are strongly promoting and supporting opportunities for development in the most accessible, most valuable locations - working with other agencies and the private sector to help facilitate delivery as the market appetite develops for it given the current more mixed emerging and gradually spreading news within the commercial property sector.
- 3.11.13 It is in our view appropriate to briefly provide these sorts of messages. To present a fully healthy picture of all sectors of commercial development viability will not be realistic at this point. At present the more positive elements amongst the mixed news are mainly relevant to prime property and locations, which this area has established itself as in some respects (particularly re distribution), as noted above, and Rugby is regarded as an established and quite well connected location more for a range of industrial/warehousing and related uses.

3.11.14 In evidencing our picture for the Council, as with all aspects of assumptions informing the CIL assessment assumptions, however, we are not able to support the CIL rates potential through assuming negotiated build costs, any flexible profit views, or other appraisal input movements that might be possible on progressing an actual development. Good practice on testing viability, experience and examination outcomes to date all point to the use of openly sourced data for assumptions, rather than any specifically revised alternative financial appraisal approach or assumptions view.

3.11.15 However, from wider Local Plan and economic points of view it is important to balance these messages as there are a range of drivers for schemes progressing and there is so far as we can see a relatively buoyant and developing picture on the commercial and employment offer in Rugby and adjoining areas.

3.12 Other indicators – informal “health-checks” on considering residential CIL charging levels (commercial/non-residential)

3.12.1 Consistent with the approach taken to considering the CIL charging rate(s) scope for residential, we set out below (see Figure 13) the range of potential trial rates expressed as %s GDV. This covers retail uses here, i.e. those types where CIL charging is a possibility for consideration at this point. Wider equivalent figures, relating to all uses appraised (as per Appendices I and IIb) have been calculated and may be provided to RBC if required.

3.12.2 Again, this has not involved and does not amount to further viability testing. It is provided here purely for context and wider information, but does help with a feel for the relative scale of potential CIL charges, particularly as those increase towards the rates parameters that have been discussed for residential development. The inclusion of a % indication here does not indicate CIL charging scope – the findings are as set out above.

Figure 13: Trial CIL rates expressed as % GDV – Commercial

Scheme Type	CIL Rate (£/sq.m)	5% Yield			5.5% Yield			6% Yield			6.5% Yield			7% Yield			7.5% Yield		
		L	M	H	L	M	H	L	M	H	L	M	H	L	M	H	L	M	H
Capital Value (GDV - £/sq.m)		£4,000	£4,500	£5,000	£3,636	£4,091	£4,545	£3,332	£3,749	£4,165	£3,076	£3,461	£3,845	£2,856	£3,213	£3,570	£2,666	£2,999	£3,332
Retail Warehousing / Small Supermarket	£25	0.63%	0.56%	0.50%	0.69%	0.61%	0.55%	0.75%	0.67%	0.60%	0.81%	0.72%	0.65%	0.88%	0.78%	0.70%	0.94%	0.83%	0.75%
	£50	1.25%	1.11%	1.00%	1.38%	1.22%	1.10%	1.50%	1.33%	1.20%	1.63%	1.44%	1.30%	1.75%	1.56%	1.40%	1.88%	1.67%	1.50%
	£75	1.88%	1.67%	1.50%	2.06%	1.83%	1.65%	2.25%	2.00%	1.80%	2.44%	2.17%	1.95%	2.63%	2.33%	2.10%	2.81%	2.50%	2.25%
	£100	2.50%	2.22%	2.00%	2.75%	2.44%	2.20%	3.00%	2.67%	2.40%	3.25%	2.89%	2.60%	3.50%	3.11%	2.80%	3.75%	3.33%	3.00%
	£125	3.13%	2.78%	2.50%	3.44%	3.06%	2.75%	3.75%	3.33%	3.00%	4.06%	3.61%	3.25%	4.38%	3.89%	3.50%	4.69%	4.17%	3.75%
	£150	3.75%	3.33%	3.00%	4.13%	3.67%	3.30%	4.50%	4.00%	3.60%	4.88%	4.33%	3.90%	5.25%	4.67%	4.20%	5.63%	5.00%	4.50%
	£175	4.38%	3.89%	3.50%	4.81%	4.28%	3.85%	5.25%	4.67%	4.20%	5.69%	5.06%	4.55%	6.13%	5.45%	4.90%	6.56%	5.84%	5.25%
	£200	5.00%	4.44%	4.00%	5.50%	4.89%	4.40%	6.00%	5.33%	4.80%	6.50%	5.78%	5.20%	7.00%	6.22%	5.60%	7.50%	6.67%	6.00%
	£225	5.63%	5.00%	4.50%	6.19%	5.50%	4.95%	6.75%	6.00%	5.40%	7.31%	6.50%	5.85%	7.88%	7.00%	6.30%	8.44%	7.50%	6.75%
£250	6.25%	5.56%	5.00%	6.88%	6.11%	5.50%	7.50%	6.67%	6.00%	8.13%	7.22%	6.50%	8.75%	7.78%	7.00%	9.38%	8.34%	7.50%	
Capital Value (GDV - £/sq.m)		£2,400	£2,800	£3,200	£2,182	£2,545	£2,909	£1,999	£2,332	£2,666	£1,846	£2,153	£2,461	£1,714	£1,999	£2,285	£1,599	£1,866	£2,133
Smaller Shops (Convenience and Comparison - non-town centre)	£25	1.04%	0.89%	0.78%	1.15%	0.98%	0.86%	1.25%	1.07%	0.94%	1.35%	1.16%	1.02%	1.46%	1.25%	1.09%	1.56%	1.34%	1.17%
	£50	2.08%	1.79%	1.56%	2.29%	1.96%	1.72%	2.50%	2.14%	1.88%	2.71%	2.32%	2.03%	2.92%	2.50%	2.19%	3.13%	2.68%	2.34%
	£75	3.13%	2.68%	2.34%	3.44%	2.95%	2.58%	3.75%	3.22%	2.81%	4.06%	3.48%	3.05%	4.38%	3.75%	3.28%	4.69%	4.02%	3.52%
	£100	4.17%	3.57%	3.13%	4.58%	3.93%	3.44%	5.00%	4.29%	3.75%	5.42%	4.64%	4.06%	5.83%	5.00%	4.38%	6.25%	5.36%	4.69%
	£125	5.21%	4.46%	3.91%	5.73%	4.91%	4.30%	6.25%	5.36%	4.69%	6.77%	5.81%	5.08%	7.29%	6.25%	5.47%	7.82%	6.70%	5.86%
	£150	6.25%	5.36%	4.69%	6.87%	5.89%	5.16%	7.50%	6.43%	5.63%	8.13%	6.97%	6.10%	8.75%	7.50%	6.56%	9.38%	8.04%	7.03%
	£175	7.29%	6.25%	5.47%	8.02%	6.88%	6.02%	8.75%	7.50%	6.56%	9.48%	8.13%	7.11%	10.21%	8.75%	7.66%	10.94%	9.38%	8.20%
	£200	8.33%	7.14%	6.25%	9.17%	7.86%	6.88%	10.01%	8.58%	7.50%	10.83%	9.29%	8.13%	11.67%	10.01%	8.75%	12.51%	10.72%	9.38%
	£225	9.38%	8.04%	7.03%	10.31%	8.84%	7.73%	11.26%	9.65%	8.44%	12.19%	10.45%	9.14%	13.13%	11.26%	9.85%	14.07%	12.06%	10.55%
£250	10.42%	8.93%	7.81%	11.46%	9.82%	8.59%	12.51%	10.72%	9.38%	13.54%	11.61%	10.16%	14.59%	12.51%	10.94%	15.63%	13.40%	11.72%	

Scheme Type	CIL Rate (£/sq.m)	5% Yield			5.5% Yield			6% Yield			6.5% Yield			7% Yield			7.5% Yield		
		L	M	H	L	M	H	L	M	H	L	M	H	L	M	H	L	M	H
Capital Value (GDV - £/sq.m)		£5,200	£5,600	£6,000	£4,727	£5,090	£5,454	£4,332	£4,665	£4,998	£3,999	£4,306	£4,614	£3,713	£3,998	£4,284	£3,466	£3,732	£3,999
Comparison shops (Rugby Town Centre)	£25	0.48%	0.45%	0.42%	0.53%	0.49%	0.46%	0.58%	0.54%	0.50%	0.63%	0.58%	0.54%	0.67%	0.63%	0.58%	0.72%	0.67%	0.63%
	£50	0.96%	0.89%	0.83%	1.06%	0.98%	0.92%	1.15%	1.07%	1.00%	1.25%	1.16%	1.08%	1.35%	1.25%	1.17%	1.44%	1.34%	1.25%
	£75	1.44%	1.34%	1.25%	1.59%	1.47%	1.38%	1.73%	1.61%	1.50%	1.88%	1.74%	1.63%	2.02%	1.88%	1.75%	2.16%	2.01%	1.88%
	£100	1.92%	1.79%	1.67%	2.12%	1.96%	1.83%	2.31%	2.14%	2.00%	2.50%	2.32%	2.17%	2.69%	2.50%	2.33%	2.89%	2.68%	2.50%
	£125	2.40%	2.23%	2.08%	2.64%	2.46%	2.29%	2.89%	2.68%	2.50%	3.13%	2.90%	2.71%	3.37%	3.13%	2.92%	3.61%	3.35%	3.13%
	£150	2.88%	2.68%	2.50%	3.17%	2.95%	2.75%	3.46%	3.22%	3.00%	3.75%	3.48%	3.25%	4.04%	3.75%	3.50%	4.33%	4.02%	3.75%
	£175	3.37%	3.13%	2.92%	3.70%	3.44%	3.21%	4.04%	3.75%	3.50%	4.38%	4.06%	3.79%	4.71%	4.38%	4.08%	5.05%	4.69%	4.38%
	£200	3.85%	3.57%	3.33%	4.23%	3.93%	3.67%	4.62%	4.29%	4.00%	5.00%	4.64%	4.33%	5.39%	5.00%	4.67%	5.77%	5.36%	5.00%
	£225	4.33%	4.02%	3.75%	4.76%	4.42%	4.13%	5.19%	4.82%	4.50%	5.63%	5.23%	4.88%	6.06%	5.63%	5.25%	6.49%	6.03%	5.63%
£250	4.81%	4.46%	4.17%	5.29%	4.91%	4.58%	5.77%	5.36%	5.00%	6.25%	5.81%	5.42%	6.73%	6.25%	5.84%	7.21%	6.70%	6.25%	
Capital Value (GDV - £/sq.m)		£3,200	£3,800	£4,400	£2,909	£3,454	£3,999	£2,666	£3,165	£3,665	£2,461	£2,922	£3,384	£2,285	£2,713	£3,142	£2,133	£2,533	£2,933
B1(a) Offices (Smaller)	£25	0.78%	0.66%	0.57%	0.86%	0.72%	0.63%	0.94%	0.79%	0.68%	1.02%	0.86%	0.74%	1.09%	0.92%	0.80%	1.17%	0.99%	0.85%
	£50	1.56%	1.32%	1.14%	1.72%	1.45%	1.25%	1.88%	1.58%	1.36%	2.03%	1.71%	1.48%	2.19%	1.84%	1.59%	2.34%	1.97%	1.70%
	£75	2.34%	1.97%	1.70%	2.58%	2.17%	1.88%	2.81%	2.37%	2.05%	3.05%	2.57%	2.22%	3.28%	2.76%	2.39%	3.52%	2.96%	2.56%
	£100	3.13%	2.63%	2.27%	3.44%	2.90%	2.50%	3.75%	3.16%	2.73%	4.06%	3.42%	2.96%	4.38%	3.69%	3.18%	4.69%	3.95%	3.41%
	£125	3.91%	3.29%	2.84%	4.30%	3.62%	3.13%	4.69%	3.95%	3.41%	5.08%	4.28%	3.69%	5.47%	4.61%	3.98%	5.86%	4.93%	4.26%
	£150	4.69%	3.95%	3.41%	5.16%	4.34%	3.75%	5.63%	4.74%	4.09%	6.10%	5.13%	4.43%	6.56%	5.53%	4.77%	7.03%	5.92%	5.11%
	£175	5.47%	4.61%	3.98%	6.02%	5.07%	4.38%	6.56%	5.53%	4.77%	7.11%	5.99%	5.17%	7.66%	6.45%	5.57%	8.20%	6.91%	5.97%
	£200	6.25%	5.26%	4.55%	6.88%	5.79%	5.00%	7.50%	6.32%	5.46%	8.13%	6.84%	5.91%	8.75%	7.37%	6.37%	9.38%	7.90%	6.82%
	£225	7.03%	5.92%	5.11%	7.73%	6.51%	5.63%	8.44%	7.11%	6.14%	9.14%	7.70%	6.65%	9.85%	8.29%	7.16%	10.55%	8.88%	7.67%
£250	7.81%	6.58%	5.68%	8.59%	7.24%	6.25%	9.38%	7.90%	6.82%	10.16%	8.56%	7.39%	10.94%	9.21%	7.96%	11.72%	9.87%	8.52%	
Capital Value (GDV - £/sq.m)		£3,200	£3,800	£4,400	£2,909	£3,454	£3,999	£2,666	£3,165	£3,665	£2,461	£2,922	£3,384	£2,285	£2,713	£3,142	£2,133	£2,533	£2,933
B1(a) Offices (Larger Out of Town)	£25	0.78%	0.66%	0.57%	0.86%	0.72%	0.63%	0.94%	0.79%	0.68%	1.02%	0.86%	0.74%	1.09%	0.92%	0.80%	1.17%	0.99%	0.85%
	£50	1.56%	1.32%	1.14%	1.72%	1.45%	1.25%	1.88%	1.58%	1.36%	2.03%	1.71%	1.48%	2.19%	1.84%	1.59%	2.34%	1.97%	1.70%

Scheme Type	CIL Rate (£/sq.m)	5% Yield			5.5% Yield			6% Yield			6.5% Yield			7% Yield			7.5% Yield		
		L	M	H	L	M	H	L	M	H	L	M	H	L	M	H	L	M	H
	£75	2.34%	1.97%	1.70%	2.58%	2.17%	1.88%	2.81%	2.37%	2.05%	3.05%	2.57%	2.22%	3.28%	2.76%	2.39%	3.52%	2.96%	2.56%
	£100	3.13%	2.63%	2.27%	3.44%	2.90%	2.50%	3.75%	3.16%	2.73%	4.06%	3.42%	2.96%	4.38%	3.69%	3.18%	4.69%	3.95%	3.41%
	£125	3.91%	3.29%	2.84%	4.30%	3.62%	3.13%	4.69%	3.95%	3.41%	5.08%	4.28%	3.69%	5.47%	4.61%	3.98%	5.86%	4.93%	4.26%
	£150	4.69%	3.95%	3.41%	5.16%	4.34%	3.75%	5.63%	4.74%	4.09%	6.10%	5.13%	4.43%	6.56%	5.53%	4.77%	7.03%	5.92%	5.11%
	£175	5.47%	4.61%	3.98%	6.02%	5.07%	4.38%	6.56%	5.53%	4.77%	7.11%	5.99%	5.17%	7.66%	6.45%	5.57%	8.20%	6.91%	5.97%
	£200	6.25%	5.26%	4.55%	6.88%	5.79%	5.00%	7.50%	6.32%	5.46%	8.13%	6.84%	5.91%	8.75%	7.37%	6.37%	9.38%	7.90%	6.82%
	£225	7.03%	5.92%	5.11%	7.73%	6.51%	5.63%	8.44%	7.11%	6.14%	9.14%	7.70%	6.65%	9.85%	8.29%	7.16%	10.55%	8.88%	7.67%
	£250	7.81%	6.58%	5.68%	8.59%	7.24%	6.25%	9.38%	7.90%	6.82%	10.16%	8.56%	7.39%	10.94%	9.21%	7.96%	11.72%	9.87%	8.52%
Capital Value (GDV - £/sq.m)		£1,200	£1,400	£1,600	£1,091	£1,273	£1,454	£1,000	£1,166	£1,333	£923	£1,077	£1,230	£857	£1,000	£1,142	£800	£933	£1,066
Industrial Warehousing - Start-up / Move-on	£25	2.08%	1.79%	1.56%	2.29%	1.96%	1.72%	2.50%	2.14%	1.88%	2.71%	2.32%	2.03%	2.92%	2.50%	2.19%	3.13%	2.68%	2.35%
	£50	4.17%	3.57%	3.13%	4.58%	3.93%	3.44%	5.00%	4.29%	3.75%	5.42%	4.64%	4.07%	5.83%	5.00%	4.38%	6.25%	5.36%	4.69%
	£75	6.25%	5.36%	4.69%	6.87%	5.89%	5.16%	7.50%	6.43%	5.63%	8.13%	6.96%	6.10%	8.75%	7.50%	6.57%	9.38%	8.04%	7.04%
	£100	8.33%	7.14%	6.25%	9.17%	7.86%	6.88%	10.00%	8.58%	7.50%	10.83%	9.29%	8.13%	11.67%	10.00%	8.76%	12.50%	10.72%	9.38%
	£125	10.42%	8.93%	7.81%	11.46%	9.82%	8.60%	12.50%	10.72%	9.38%	13.54%	11.61%	10.16%	14.59%	12.50%	10.95%	15.63%	13.40%	11.73%
	£150	12.50%	10.71%	9.38%	13.75%	11.78%	10.32%	15.00%	12.86%	11.25%	16.25%	13.93%	12.20%	17.50%	15.00%	13.13%	18.75%	16.08%	14.07%
	£175	14.58%	12.50%	10.94%	16.04%	13.75%	12.04%	17.50%	15.01%	13.13%	18.96%	16.25%	14.23%	20.42%	17.50%	15.32%	21.88%	18.76%	16.42%
	£200	16.67%	14.29%	12.50%	18.33%	15.71%	13.76%	20.00%	17.15%	15.00%	21.67%	18.57%	16.26%	23.34%	20.00%	17.51%	25.00%	21.44%	18.76%
	£225	18.75%	16.07%	14.06%	20.62%	17.67%	15.47%	22.50%	19.30%	16.88%	24.38%	20.89%	18.29%	26.25%	22.50%	19.70%	28.13%	24.12%	21.11%
£250	20.83%	17.86%	15.63%	22.91%	19.64%	17.19%	25.00%	21.44%	18.75%	27.09%	23.21%	20.33%	29.17%	25.00%	21.89%	31.25%	26.80%	23.45%	
Capital Value (GDV - £/sq.m)		£1,100	£1,300	£1,500	£1,000	£1,182	£1,364	£916	£1,083	£1,250	£846	£1,000	£1,154	£785	£928	£1,071	£733	£866	£1,000
Industrial Warehousing - Larger	£25	2.27%	1.92%	1.67%	2.50%	2.12%	1.83%	2.73%	2.31%	2.00%	2.96%	2.50%	2.17%	3.18%	2.69%	2.33%	3.41%	2.89%	2.50%
	£50	4.55%	3.85%	3.33%	5.00%	4.23%	3.67%	5.46%	4.62%	4.00%	5.91%	5.00%	4.33%	6.37%	5.39%	4.67%	6.82%	5.77%	5.00%
	£75	6.82%	5.77%	5.00%	7.50%	6.35%	5.50%	8.19%	6.93%	6.00%	8.87%	7.50%	6.50%	9.55%	8.08%	7.00%	10.23%	8.66%	7.50%
	£100	9.09%	7.69%	6.67%	10.00%	8.46%	7.33%	10.92%	9.23%	8.00%	11.82%	10.00%	8.67%	12.74%	10.78%	9.34%	13.64%	11.55%	10.00%
	£125	11.36%	9.62%	8.33%	12.50%	10.58%	9.16%	13.65%	11.54%	10.00%	14.78%	12.50%	10.83%	15.92%	13.47%	11.67%	17.05%	14.43%	12.50%

Scheme Type	CIL Rate (£/sq.m)	5% Yield			5.5% Yield			6% Yield			6.5% Yield			7% Yield			7.5% Yield		
		L	M	H	L	M	H	L	M	H	L	M	H	L	M	H	L	M	H
	£150	13.64%	11.54%	10.00%	15.00%	12.69%	11.00%	16.38%	13.85%	12.00%	17.73%	15.00%	13.00%	19.11%	16.16%	14.01%	20.46%	17.32%	15.00%
	£175	15.91%	13.46%	11.67%	17.50%	14.81%	12.83%	19.10%	16.16%	14.00%	20.69%	17.50%	15.16%	22.29%	18.86%	16.34%	23.87%	20.21%	17.50%
	£200	18.18%	15.38%	13.33%	20.00%	16.92%	14.66%	21.83%	18.47%	16.00%	23.64%	20.00%	17.33%	25.48%	21.55%	18.67%	27.29%	23.09%	20.00%
	£225	20.45%	17.31%	15.00%	22.50%	19.04%	16.50%	24.56%	20.78%	18.00%	26.60%	22.50%	19.50%	28.66%	24.25%	21.01%	30.70%	25.98%	22.50%
	£250	22.73%	19.23%	16.67%	25.00%	21.15%	18.33%	27.29%	23.08%	20.00%	29.55%	25.00%	21.66%	31.85%	26.94%	23.34%	34.11%	28.87%	25.00%
Capital Value (GDV - £/sq.m)		£1,300	£1,500	£1,700	£1,182	£1,364	£1,545	£1,083	£1,250	£1,416	£1,000	£1,154	£1,307	£928	£1,071	£1,214	£866	£1,000	£1,133
Warehousing / Distribution Unit	£25	1.92%	1.67%	1.47%	2.12%	1.83%	1.62%	2.31%	2.00%	1.77%	2.50%	2.17%	1.91%	2.69%	2.33%	2.06%	2.89%	2.50%	2.21%
	£50	3.85%	3.33%	2.94%	4.23%	3.67%	3.24%	4.62%	4.00%	3.53%	5.00%	4.33%	3.83%	5.39%	4.67%	4.12%	5.77%	5.00%	4.41%
	£75	5.77%	5.00%	4.41%	6.35%	5.50%	4.85%	6.93%	6.00%	5.30%	7.50%	6.50%	5.74%	8.08%	7.00%	6.18%	8.66%	7.50%	6.62%
	£100	7.69%	6.67%	5.88%	8.46%	7.33%	6.47%	9.23%	8.00%	7.06%	10.00%	8.67%	7.65%	10.78%	9.34%	8.24%	11.55%	10.00%	8.83%
	£125	9.62%	8.33%	7.35%	10.58%	9.16%	8.09%	11.54%	10.00%	8.83%	12.50%	10.83%	9.56%	13.47%	11.67%	10.30%	14.43%	12.50%	11.03%
	£150	11.54%	10.00%	8.82%	12.69%	11.00%	9.71%	13.85%	12.00%	10.59%	15.00%	13.00%	11.48%	16.16%	14.01%	12.36%	17.32%	15.00%	13.24%
	£175	13.46%	11.67%	10.29%	14.81%	12.83%	11.33%	16.16%	14.00%	12.36%	17.50%	15.16%	13.39%	18.86%	16.34%	14.42%	20.21%	17.50%	15.45%
	£200	15.38%	13.33%	11.76%	16.92%	14.66%	12.94%	18.47%	16.00%	14.12%	20.00%	17.33%	15.30%	21.55%	18.67%	16.47%	23.09%	20.00%	17.65%
	£225	17.31%	15.00%	13.24%	19.04%	16.50%	14.56%	20.78%	18.00%	15.89%	22.50%	19.50%	17.21%	24.25%	21.01%	18.53%	25.98%	22.50%	19.86%
£250	19.23%	16.67%	14.71%	21.15%	18.33%	16.18%	23.08%	20.00%	17.66%	25.00%	21.66%	19.13%	26.94%	23.34%	20.59%	28.87%	25.00%	22.07%	
Capital Value (GDV - £/sq.m)		£4,000	£5,000	£6,000	£3,636	£4,545	£5,454	£3,332	£4,165	£4,998	£3,076	£3,845	£4,614	£2,856	£3,570	£4,284	£2,666	£3,332	£3,999
Residential Institution	£25	0.63%	0.50%	0.42%	0.69%	0.55%	0.46%	0.75%	0.60%	0.50%	0.81%	0.65%	0.54%	0.88%	0.70%	0.58%	0.94%	0.75%	0.63%
	£50	1.25%	1.00%	0.83%	1.38%	1.10%	0.92%	1.50%	1.20%	1.00%	1.63%	1.30%	1.08%	1.75%	1.40%	1.17%	1.88%	1.50%	1.25%
	£75	1.88%	1.50%	1.25%	2.06%	1.65%	1.38%	2.25%	1.80%	1.50%	2.44%	1.95%	1.63%	2.63%	2.10%	1.75%	2.81%	2.25%	1.88%
	£100	2.50%	2.00%	1.67%	2.75%	2.20%	1.83%	3.00%	2.40%	2.00%	3.25%	2.60%	2.17%	3.50%	2.80%	2.33%	3.75%	3.00%	2.50%
	£125	3.13%	2.50%	2.08%	3.44%	2.75%	2.29%	3.75%	3.00%	2.50%	4.06%	3.25%	2.71%	4.38%	3.50%	2.92%	4.69%	3.75%	3.13%
	£150	3.75%	3.00%	2.50%	4.13%	3.30%	2.75%	4.50%	3.60%	3.00%	4.88%	3.90%	3.25%	5.25%	4.20%	3.50%	5.63%	4.50%	3.75%
	£175	4.38%	3.50%	2.92%	4.81%	3.85%	3.21%	5.25%	4.20%	3.50%	5.69%	4.55%	3.79%	6.13%	4.90%	4.08%	6.56%	5.25%	4.38%
	£200	5.00%	4.00%	3.33%	5.50%	4.40%	3.67%	6.00%	4.80%	4.00%	6.50%	5.20%	4.33%	7.00%	5.60%	4.67%	7.50%	6.00%	5.00%

Scheme Type	CIL Rate (£/sq.m)	5% Yield			5.5% Yield			6% Yield			6.5% Yield			7% Yield			7.5% Yield		
		L	M	H	L	M	H	L	M	H	L	M	H	L	M	H	L	M	H
	£225	5.63%	4.50%	3.75%	6.19%	4.95%	4.13%	6.75%	5.40%	4.50%	7.31%	5.85%	4.88%	7.88%	6.30%	5.25%	8.44%	6.75%	5.63%
	£250	6.25%	5.00%	4.17%	6.88%	5.50%	4.58%	7.50%	6.00%	5.00%	8.13%	6.50%	5.42%	8.75%	7.00%	5.84%	9.38%	7.50%	6.25%

(Source: DSP 2017)

3.13 Consideration of other non-residential development uses – CIL

- 3.13.1 As noted above, we have also considered at a high level the likely strength of the development value to cost relationship in the case of development uses such as leisure (e.g. leisure / fitness / gym) or other D class elements such as health / clinics / nurseries etc. Bearing in mind the key development value / cost relationship that we are examining here, we find that it is not necessary to carry out full appraisals of these because a simple comparison of the completed value with the build cost (before consideration of other development costs) points to poor to (at best) marginal development viability. This is one of the key reasons why these forms of development are generally not seen stand-alone, but tend to be provided as part of mixed use schemes that are financially driven by the residential and /or retail development. Much the same applies to elements such as health / clinics.
- 3.13.2 As with the residential overview and appropriate available information suitable for Local Plan and CIL viability review purposes, we are able to vary / expand the scenarios range for commercial / non-residential scenarios as we build and further test this picture to some degree if appropriate as the Local Plan proposals develop (although we also need to keep an eye on the number of appraisals and interpretation of growing results sets in terms of the reasonable extent of information – appropriate, proportion available information).
- 3.13.3 Figure 14 below outlines our consideration of the strength of the development value/cost relationship indicated in the case of other development uses – where it was considered not necessary to carry full appraisals.

Figure 14: Development value/cost relationship - other development uses

Example development use type	Indicative annual rental value (£/sq. m)	Indicative capital value (£/sq. m) before sale costs etc.	Base build cost indications – BCIS**	Viability prospects and Notes
Cafés	£60 - £4500 per sq. m.	£600 - £4,500 per sq. m.	Approx. £1,900 - £4,324	Insufficient viability to clearly and reliably outweigh the costs
Community Centres	£20 -£90 per sq. m.	£200 - £900 per sq. m.	Approx. £1,530 - £2,165	Clear lack of development viability – subsidy needed
Day Nurseries	£65 - £135 per sq. m.	£650 - £1,350 per sq. m.	Approx. £1,730 - £2,400	Clear lack of development viability – subsidy needed
Garages and Premises	£40 - £60 per sq. m.	£400 - £600 per sq. m.	Approx. £680 - £1,80	Low grade industrial (B uses) - costs generally exceed values
Halls	£20 - £60 per sq. m.	£200 - £600 per sq. m.	Approx. £1,570 - £2,120 (General purpose Halls)	Clear lack of development viability – subsidy needed
- Community Halls				
Leisure Centre - Health and Fitness	£25 - £100 per sq. m.	£250 - £1,000 per sq. m.	Approx. £1,050 - £2,500	Likely marginal development viability at best - probably need to be supported within a mixed use scheme; or to occupy existing premises
Leisure Centre Other - Bowling / Cinema	No information available but say £120 - £150 per sq. m.	Approx. £1,600 @ 7.5% Yield	Approx. £1,120 - £1,865	Likely marginal development viability at best - probably need to be supported within a mixed use scheme; or to occupy existing premises
Museums	No information available		Approx. £765 - £3,175	Likely clear lack of development viability – subsidy needed
Storage Depot and Premises	£30 - £90 per sq. m.	£300 - £900 per sq. m.	Approx. £240 - £1,100 (mixed storage types to purpose built warehouses)	Assumed (generally low grade) B type uses. Costs generally exceed values - no evidence in support of regular viability.
Surgeries	£70 - £240 per sq. m.	£700 - £2,400 per sq. m.	Approx. £1,585 - £2,100(Health Centres, clinics, group practice surgeries)	Insufficient viability to clearly and reliably outweigh the costs based on other than high-end looking value assumptions.

*£/sq. m rough guide prior to all cost allowance (based on assumed 10% yield for illustrative purposes - unless stated otherwise).

**Approximations excluding external works, fees, contingencies, sustainability additions etc.

*** Latest BCIS data with a Location Factor of 104.

(Source: DSP 2017)

3.14 So in summary on commercial / non-residential development and CIL charging potential at this stage:

- **Potential positive charging scope for superstores / supermarkets / retail warehousing – suggested at not more than approx. £100/sq. m). If as part of a differential approach, with smaller / local shops and potentially town centre retail charged based on lower parameters – range say £0 – 50/sq. m.**
- **Alternatively, potentially a lower “all retail” charging rate, sufficiently responsive to all types – suggested at similar to / not exceeding the borough-wide residential charging rate parameters put forward above – i.e. £50 -75/sq. m, with a suggested emphasis on lower end of this range**
- **All other development uses – at the current time - likely at £0/sq. m.**

3.15 Further commentary – commercial

3.15.1 The above current stage outcomes and comments are consistent with findings from all our recent Local Plan and CIL viability work bearing in mind that local characteristics are also key to all of this.

3.15.2 Whilst over the earlier project stages we were seeing information on yields beginning to reflect improved prospects for some property types and locations, the results are very sensitive to these assumptions and currently it remains to be seen how the effects of the 2016 “Brexit” decision and current negotiations etc. will fully pan out as potential influences on all these matters.

3.15.3 As above, moving ahead, further thinking could take place around the degree of assumptions movement necessary to create clear viability and whether that is realistic. This applies to all types and requires a view based on very latest available information. Currently there is very little readily available information on commercial new-builds, which is not unusual in our recent / current viability study experience.

3.15.4 In no way is any of the above intended to prescribe anything that affects discussions on site-specific cases.

- 3.15.5 Although key information will be contained within other assessments and data contributing to the RBC evidence base, we have some general points to offer as the Council considers the employment and other commercial/non-residential development aspects of its Plan-making process. These will be picked up briefly below.
- 3.15.6 At the national level, prior to the Brexit decision the commercial sector remained generally positive but the lead up to the Brexit vote had led to some uncertainty in the market. Whilst the future direction of the commercial market following the Brexit vote is uncertain, the Quarter 2 2016 RICS UK Commercial Property Market Survey showed *'a significant deterioration in market sentiment following the Brexit vote. The heightened sense of caution is visible across both investment and occupier sides of the market, with uncertainty pushing rental and capital value projections into negative territory. Whether or not the adverse hit to sentiment is a knee-jerk reaction that will unwind as the result is digested, or the start of a more prolonged downturn, remains to be seen'*.
- 3.15.7 Whilst commercial property market conditions were showing signs of picking up in the intervening period, the current EU scenario suggests a further period of uncertainty to follow.
- 3.15.8 In looking at commercial property development at present, in many instances we must acknowledge the probable short-term challenge around delivery of significant new development, and particularly on a speculative basis.
- 3.15.9 In respect of commercial / employment development creation, some challenges must be acknowledged in most local authority areas but, broadly, large format retail and, to a lesser extent, smaller format retail should continue to be viable or potentially viable forms of development in Rugby.
- 3.15.10 In addition to seeking to ensure that the approach to planning obligations (including any future CIL) does not add further uncertainty to potential investment, the Council could continue to consider the following types of areas and initiatives (outside the formal scope of the brief for this assessment, but put forward purely as practical indications):

- Consideration of market cycles – plan delivery is usually about longer term growth as well as short term promotion and management of growth opportunities that will contribute to the bigger picture;
- Work with the market – be responsive etc. as suitable opportunities are identified;
- Regenerate / improve and protect key existing employment areas;
- Provide land where assessed to be most needed;
- A choice of sites and opportunities – working with the development industry to facilitate appropriate development and employment / economic improvement generating activity when the timing and market conditions are right;
- Consideration of how location is likely to influence market attractiveness and therefore the values available to support development viability. Alignment of growth planning with existing transport links and infrastructure, together with planned improvements to those. Considering higher value locations for particular development use types;
- Specific sites / locations and opportunities – for example in relation to the plan proposals and what each are most suitable for. Focus on the most accessible, best and most valuable locations for particular uses;
- Mixed-use development with potential for cross-subsidy for example from residential / retail to help support the viability of employment (business) or other development – balance the element in deficit or with reduced viability;
- Scenarios for particular / specialist uses – e.g. the local knowledge based employment economy; or that may be non-viable as developments but are business-plan / economic activity led;
- Explore any local specialisms or particular industries / sectors from which economic advantage and stimulation of other activity can be made;

- As with residential, consideration of the planning obligations packages again including their timing (triggers) as well as their extent.
- A likely acceptance that business development overall is unlikely to be a significant regular contributor to general community infrastructure provision in the short-term at least.
- Seek other investment and consider incentive schemes.

3.16 Wider points – Rugby Local Plan

3.16.1 We consider that the above identifies scope to both identify opportunities with viability potential and find the appropriate balance between affordable housing needs, other planning policy objectives and scheme viability.

3.16.2 This is consistent with DSP’s wide experience of successful CIL, Local Plan and Affordable Housing viability evidence and outcomes through to examination and on to adoption stages, as well as in the detail of affordable housing and other planning policies and viability factors in operation in practice.

3.16.3 In our view, at a “Whole Plan” level, looking at the range of development scenarios and policies likely to be supporting the new Local Plan, these appear to be capable of meeting the requirements of NPPF para.s 173/174. Reviewing the potential cumulative impact of the policies under development, these appear directed towards being unlikely to negatively impact viability too significantly. This is provided that landowners’ expectations are also at realistic levels reflecting requirements and constraints as well as the opportunities side associated with development potential.

3.16.4 Wherever pitched, the policies will need to be accompanied and explained by appropriate wording and guidance that sets out the strategic context and nature of the targets but also recognises the role of viability in implementation. The Local Plan approach, such as acknowledged by Policy DS4, is set out accordingly – with viability a consideration. Where robustly justified by a developer, a practical approach may need to be acknowledged - which can be responsive to particular circumstances - those will continue to be highly variable with site specifics. The need for this type of approach is likely to be particularly important in the event of ongoing economic and market uncertainty such as we still appear to have at the current time, although very

latest post-Brexit market indications appear now to be more mixed and more positive overall than the initial indications that we were picking up following the referendum. Only time will tell how this scenario begins to settle out, perhaps.

- 3.16.5 This viability evidence will need to be considered in conjunction with wider evidence on housing needs and the shape of site supply (type, location and size of sites coming forward), infrastructure needs and planning, employment land and so on.
- 3.16.6 Keeping the picture informing the Plan development topical, it will be also be essential to monitor, review and keep up to date evidence associated with the policies as part of creating a sound overall approach.
- 3.16.7 The above is all necessarily put forward subject to Local Plan policies settling and suggested for RBC's consideration, subject to continued monitoring and review of proposed positions in light of economic and housing / wider property market developments; as well as related to the Council's ongoing use of s.106 and local experience of development delivery.

Final Report Ends (July 2017)

DSP v2

Assessment work undertaken by:

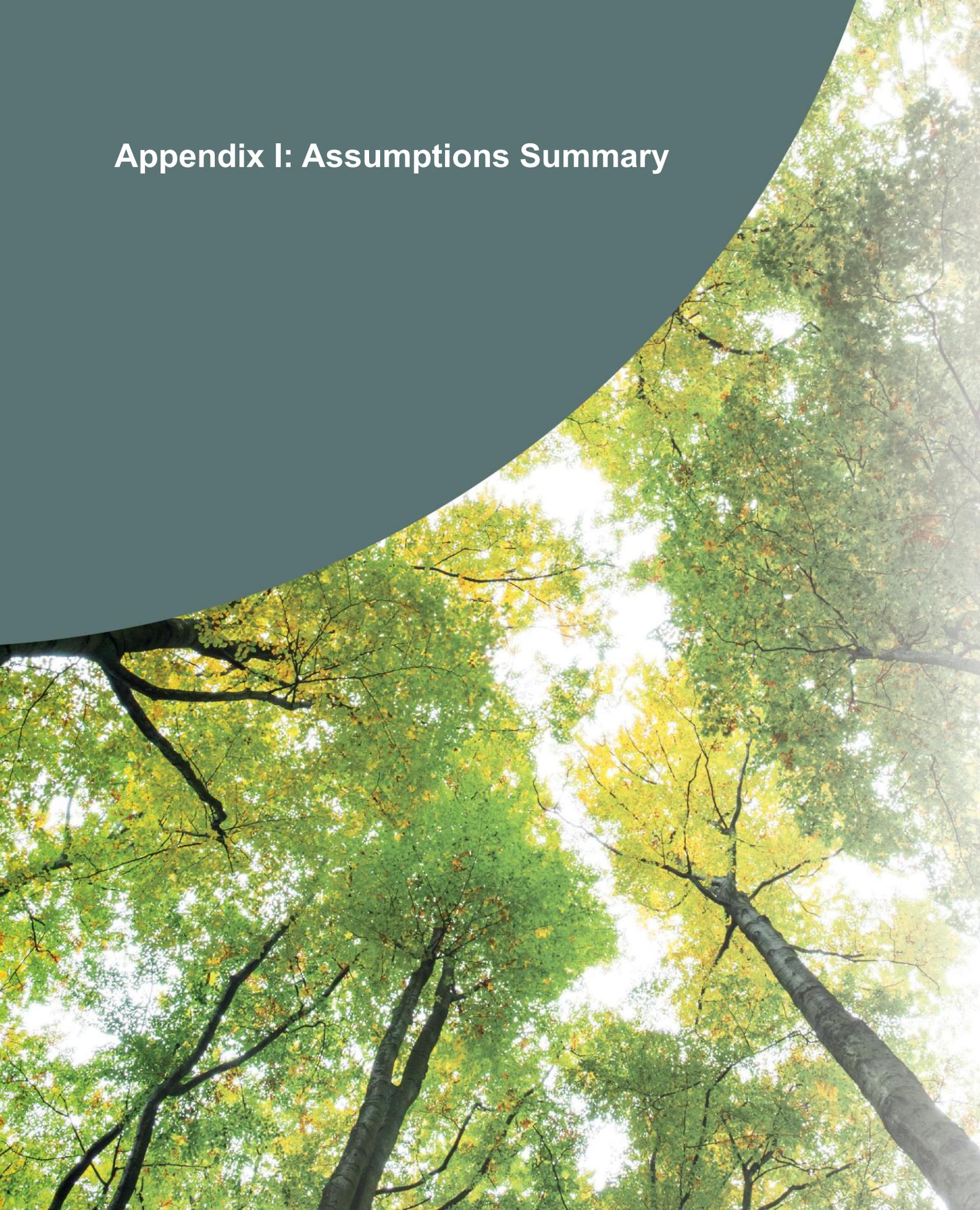
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Appendix I: Assumptions Summary



Rugby Borough Council - Appendix I - Viability Assessment - Residential Assumptions

Scenario type Appraised	Site type	Density (dph) Range		Land Area (Ha)	Overall Dwelling Mix (BF = Bed Flat; BH = Bed House)	Percentage Affordable Housing & Tenure Mix		Percentage Affordable Housing & Tenure Mix		Percentage Affordable Housing & Tenure Mix		Percentage Affordable Housing & Tenure Mix		Build Period (Months)		
						0% Affordable Housing*		10% Affordable Housing*		20% Affordable Housing*		30% Affordable Housing*			40% Affordable Housing*	
						Private Mix	Affordable Mix: Tenure Split 84% Rent; 16% Intermediate (shared ownership)	Private Mix	Affordable Mix: Tenure Split 84% Rent; 16% Intermediate (shared ownership)	Private Mix	Affordable Mix: Tenure Split 84% Rent; 16% Intermediate (shared ownership)	Private Mix	Affordable Mix: Tenure Split 84% Rent; 16% Intermediate (shared ownership)		Private Mix	Affordable Mix: Tenure Split 84% Rent; 16% Intermediate (shared ownership)
5 Houses	PDL / Greenfield	30	40	0.4	3 x 2BH, 2 x 3BH	3 x 2BH, 2 x 3BH	2 x 2BH, 2 x 3BH	1 x 2BH AR	2 x 2BH, 2 x 3BH	1 x 2BH AR	1 x 2BH 2 x 3BH	2 x 2BH AR	n/a	6		
11 Houses	PDL / Greenfield	30	40	0.4	4 x 2BH, 5 x 3BH, 2 x 4BH	4 x 2BH, 5 x 3BH, 2 x 4BH	3 x 2BH, 5 x 3BH, 2 x 4BH	1 x 2BH AR	3 x 2BH, 4 x 3BH, 2 x 4BH	1 x 2BH, 1 x 3BH AR	2 x 2BH, 4 x 3BH, 2 x 4BH	2 x 2BH, 1 x 3BH AR	n/a	9		
11 Flats	PDL / Greenfield	100	100	0.2	5 x 1BF, 6 x 2BF	5 x 1BF, 6 x 2BF	4 x 1BF, 6 x 2BF	1 x 1BF AR	4 x 1BF, 5 x 2BF	1 x 1BF, 1 x 2BF AR	3 x 1BF, 5 x 2BF	2x 1BF, 1 x 2BF AR	n/a	9		
15 Houses	PDL / Greenfield	30	40	0.6	6 x 2BH, 7 x 3BH, 2 x 4BH	6 x 2BH, 7 x 3BH, 2 x 4BH	5 x 2BH, 6 x 3BH, 2 x 4BH	1 x 2BH, 1 x 3BH AR	4 x 2BH, 6 x 3BH, 2 x 4BH	2 x 2BH, 1 x 3BH AR	3 x 2BH, 5 x 3BH, 2 x 4BH	2 x 2BH, 2 x 3BH AR; 1 x 2BH SO	n/a	12		
15 Flats	PDL / Greenfield	100	100	0.2	7 x 1BF, 8 x 2BF	7 x 1BF, 8 x 2BF	6 x 1BF, 7 x 2BF	1 x 1BF, 1 x 2BF AR	5 x 1BF, 7 x 2BF	2 x 1BF, 1 x 2BF AR	4 x 1BF, 6 x 2BF	2 x 1BF, 2 x 2BF AR; 1 x 1BF SO	n/a	12		
25 Mixed	Greenfield	30	40	1.0	4 x 1BF, 4 x 2BF, 4 x 2BH, 10 x 3BH, 3 x 4BH	4 x 1BF, 4 x 2BF, 4 x 2BH, 10 x 3BH, 3 x 4BH	2 x 1BF, 3 x 2BF, 4 x 2BH, 10 x 3BH, 3 x 4BH	2 x 1BF, 1 x 2BF AR	2 x 1BF, 3 x 2BF, 3 x 2BH, 9 x 3BH, 3 x 4BH	1 x 1BF, 1 x 2BF, 1 x 2BH, 1 x 3BH AR; 1 x 1BF SO	1 x 1BF, 2 x 2BF, 3 x 2BH, 8 x 3BH, 3 x 4BH	2 x 1BF, 2 x 2BF, 1 x 2BH, 2 x 3BH AR; 1 x 1BF SO	n/a	12		
30 Flats (Sheltered)	PDL	125	125	0.3	22 x 1BF, 8 x 2BF	22 x 1BF, 8 x 2BF	20 x 1BF, 7 x 2BF	2 x 1BF, 1 x 2BF AR	18 x 1BF, 6 x 2BF	3 x 1BF; 2 x 2BF AR; 1 x 1BF SO	15 x 1BF, 6 x 2BF	6 x 1BF; 2 x 2BF AR; 1 x 1BF SO	n/a	18		
50 Mixed	Greenfield	30	40	2.0	8 x 1BF, 8 x 2BF, 8 x 2BH, 19 x 3BH, 7 x 4BH	8 x 1BF, 8 x 2BF, 8 x 2BH, 19 x 3BH, 7 x 4BH	6 x 1BF, 7 x 2BF, 7 x 2BH, 18 x 3BH, 7 x 4BH	1x 1BF, 1 x 2BF, 1 x 2BH, 1 x 3BH AR; 1 x 1BF SO	4 x 1BF, 7 x 2BF, 6 x 2BH, 17 x 3BH, 6 x 4BH	3x 1BF, 1 x 2BF, 2 x 2BH, 2 x 3BH, 1 x 4BH AR; 1 x 1BF SO	2 x 1BF, 5 x 2BF, 6 x 2BH, 16 x 3BH, 6 x 4BH	5x 1BF, 2 x 2BF, 2 x 2BH, 3 x 3BH, 1 x 4BH AR; 1 x 1BF, 1 x 2BF SO	5 x 2BF, 5 x 2BH, 15 x 3BH, 5 x 4BH	6x 1BF, 2 x 2BF, 3 x 2BH, 4 x 3BH, 2 x 4BH AR; 2 x 1BF, 1 x 2BF SO	18	
100 Mixed	Greenfield	30	40	5.0	16 x 1BF, 16 x 2BF, 16 x 2BH, 37 x 3BH, 15 x 4BH	16 x 1BF, 16 x 2BF, 16 x 2BH, 37 x 3BH, 15 x 4BH	12 x 1BF, 15 x 2BF, 14 x 2BH, 35 x 3BH, 14 x 4BH	3x 1BF, 1 x 2BF, 2 x 2BH, 2 x 3BH, 1 x 4BH AR; 1 x 1BF SO	8 x 1BF, 13 x 2BF, 13 x 2BH, 33 x 3BH, 13 x 4BH	6x 1BF, 2 x 2BF, 3 x 2BH, 4 x 3BH, 2 x 4BH AR; 2 x 1BF, 1 x 2BF SO	6 x 1BF, 11 x 2BF, 11 x 2BH, 30 x 3BH, 12 x 4BH	8x 1BF, 4 x 2BF, 4 x 2BH, 7 x 3BH, 3 x 4BH AR; 2 x 1BF, 1 x 2BF, 1 x 2BH SO	1 x 1BF, 9 x 2BF, 10 x 2BH, 28 x 3BH, 12 x 4BH	12x 1BF, 5 x 2BF, 5 x 2BH, 9 x 3BH, 3 x 4BH AR; 3 x 1BF, 2 x 2BF, 1 x 2BH SO	24	

Note: Land Area - 85% (1.15) of total land area is developable on site of <50; 67% (1.33) of total land area is developable on sites of >50 units.

*Fully applied policy position. Actual percentage will vary due to numbers rounding.

** Assumes multiple developers

Unit Sizes (sq. m)*	Affordable	Private
1-bed flat	50	50
2-bed flat	70	70
2-bed house	79	79
3-bed house	93	100
4-bed house	112	130

*Retirement/sheltered 1-beds @ 55 sq. m

*Retirement/sheltered 2-beds @ 75 sq. m

Test Area 1: Rugby Urban Area

Market Value Level	Lower Value	Base Value	Upper Value
1 Bed Flat	£108,000	£120,000	£132,000
2 Bed Flat	£151,200	£168,000	£184,800
2 Bed House	£170,640	£189,600	£208,560
3 Bed House	£216,000	£240,000	£264,000
4 Bed House	£280,800	£312,000	£343,200
Value Level (£/m2)	£2,160	£2,400	£2,640

Test Area 2: Main Rural Settlements *Large/medium villages including mainly Binley Woods, Brinklow, Long Lawford, Clifton upon Dunsmore, Stretton on Dunsmore, Wolston, Wolvey etc.*

Market Value Level	Lower Value	Base Value	Upper Value
1 Bed Flat	£112,500	£125,000	£137,500
2 Bed Flat	£157,500	£175,000	£192,500
2 Bed House	£177,750	£197,500	£217,250
3 Bed House	£225,000	£250,000	£275,000
4 Bed House	£292,500	£325,000	£357,500
Value Level (£/m2)	£2,250	£2,500	£2,750

Test Area 3: Rural Settlements *Medium/small villages including Church Lawford, Flecknoe, Grandborough, Princethorpe, Stretton under Fosse etc.*

Market Value Level	Lower Value	Base Value	Upper Value
1 Bed Flat	£121,500	£135,000	£148,500
2 Bed Flat	£170,100	£189,000	£207,900
2 Bed House	£191,970	£213,300	£234,630
3 Bed House	£243,000	£270,000	£297,000
4 Bed House	£315,900	£351,000	£386,100
Value Level (£/m2)	£2,430	£2,700	£2,970

Dwelling mix principles - for building up assumptions based on Coventry and Warwickshire Joint SHMA 2013/2015

Market Housing 5% - 10% 1-beds, 25% - 30% 2-beds, 40% - 45% 3-beds, 20% - 25% 4-beds

Affordable Housing 30% - 35% 1-beds, 30% - 35% 2-beds, 20% - 25% 3-beds, 5% - 10% 4-beds

Note: All subject to 'best fit scenario'. Intermediate mix based on overall AH mix but adjusted across 1 and 2-beds only

July 2016 Affordable Housing Revenue Assumptions (Rugby & East LHA) covering majority of Borough

Unit	LHA (Average) Cap
1BF	£92.06
2BF	£116.52
2BH	£116.52
3BH	£134.02
4BH	£182.96

Unit	Market Size	Average AH Transfer Price (LHA Cap)	AH Transfer Price less 10%
1BF	50	£67,049	£60,954
2BF	70	£84,867	£77,152
2BH	79	£84,867	£77,152
3BH	100	£97,610	£88,736
4BH	130	£133,258	£121,144

Development / Policy Costs		Notes / variances
RESIDENTIAL BUILDING, MARKETING & S106 COSTS		
Build Costs Mixed Developments - generally (£/sq. m) ¹	£1,111	
Build Costs Estate Housing - generally (£/sq. m) ¹	£1,229	1 - 10 units only. Increased by 14% based on FSB report.
Build Costs Estate Housing - generally (£/sq. m) ¹	£1,078	>11 units
Build Costs 'One-Off' Housing - Detached (3 units or Less) (£/sq.m) ¹	£1,587	Sensitivity Test
Build Costs Flats - generally (£/sq. m) ¹	£1,267	
Build Costs Flats - generally (£/sq. m) ¹	£1,204	1 - 10 units only. Reduced by -5% based on FSB report.
Build Costs (Sheltered Housing - Generally) (£/sq.m) ¹	£1,320	
Site Prep & Survey Costs (£ / unit)	£4,500	Assumed at £23,000/dwelling equivalent - strategic scale development (500+ dwellings tests) where applicable
Contingencies (% of build cost)	5%	
Professional & Other Fees (% of build cost)	10%	
Sustainable Design / Construction Standards (% of build cost)	2%	Latest data suggests allowances in the range of 1% to 1.5% to meet building regulations
Building Regs M4 (2) Compliance (£ per unit) ²	£1,646 (Flats) £2,447 (Houses)	Sensitivity test
Building Regs M4 (3) Compliance (£ per unit) ²	£15,691 (Flats) £26,816 (Houses)	Sensitivity test
Potential CIL trial rates testing (£m2)	at £25/m2 intervals	up to £150/m2
Water Standards	110 litres per person per day	based on the Housing Standards Review
Residual s.106 /non-CIL costs (£ per unit) - small scale PDL / Greenfield sites	£3,000	
Residual s.106 /non-CIL costs (£ per unit) - large scale strategic greenfield sites		s106 scope explored through running appraisals as s106 surplus residual above BLV.
Marketing & Sales Costs (%of GDV)	3%	
Legal Fees on sale (£ per unit)	£750	
DEVELOPER'S RETURN FOR RISK AND PROFIT		
Open Market Housing Profit (% of GDV)	20%	
Affordable Housing Profit (% of GDV)	6%	
FINANCE & ACQUISITION COSTS		
Arrangement Fees - (% of loan)	2.0%	
Agents Fees (% of site value)	1.50%	
Legal Fees (% of site value)	0.75%	
Stamp Duty Land Tax (% of site value)	0% to 5%	HMRC scale
Finance Rate - Build (%)	6.0%	
Finance Rate - Land (%)	6.0%	

Notes:

¹ Build cost taken as Median figure from BCIS for that build type - e.g. flats ; houses storey heights etc. and then rounded. BCIS data: GIA: Mixed Development (generally): £1010/m² GIA; Estate Housing ('one off' housing detached 3 units or less) - £1443/m²; Estate Housing (generally) - £980/m²; Flats (generally) - £1152/m²; Sheltered housing (Generally) - £1200/m².

BCIS build costs rebased to Rugby Location Factor including preliminaries and contractor's profit but without externals, contingencies or fees.

Above build costs include external works at 10% (added to BCIS basis).

²BCIS report for the Federation of Small Businesses - Housing development: the economics of small sites - the effect of project size on the cost of housing construction (August 2015)

³The above costs are based on the DCLG Housing Standards Review Impact Assessment costings assuming equivalent CFHS L4 energy costs only base. Appraisals assume cost uplift in line with figures above assuming average cost uplift from each unit type (£1,932 per unit average, equating to the 2% assumed above).

³ Sensitivity tested allowance to meet Building Regs M4 Category 2 and Category 3 (adaptable) acknowledged within report as potential variable cost issue (depending on design etc.). EC Harris DCLG Housing Standards Review Cost Impact indicate average extra over cost to be £1,646 (Cat.2) and £15,691 (additional space cost (Cat. 3)) for flats and £2,447 (Cat.2) and £26,816 (additional space cost (Cat.3 adaptable)) for houses.

Rugby Borough Council - Appendix I -Viability Assessment - Commercial Assumptions Overview Sheet

Development Use Type / Use Class indication	Example Scheme Type	GIA (sq. m)	Site Coverage	Site Size (Ha)	Build Period (Months)**	Values Range - Annual Rents £/sq. m (unless stated otherwise)			Build Cost (£/sq. m)*	External works cost addition (%)	Total Build Cost (£/sq. m excl fees etc.)	Notes:
						Low	Mid	High				
A1 Large Retail	Retail Warehousing / Small Supermarket	1250	40%	0.31	7	£200	£225	£250	£657	15%	£756	BCIS - Retail Warehousing - Generally
Small Retail	Smaller Shops (Convenience and Comparison, non-town centre)	300	50%	0.06	6	£120	£140	£160	£842	15%	£968	BCIS - Shops - Generally
Small Retail (Town Centre)	Comparison shops (Rugby Town Centre)	200	70%	0.03	6	£260	£280	£300	£842	50%	£1,263	BCIS - Shops - Generally
Business - Offices - Smaller	Office Building	500	60%	0.08	6	£160	£190	£220	£1,321	15%	£1,519	BCIS - Offices generally
Business - Offices - Larger Out of town centre /Business Park	Office Building	1000	40%	0.25	12	£160	£190	£220	£1,408	15%	£1,619	BCIS - Offices - 3-5 stories; air-conditioned
Business - Industrial / Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate	500	40%	0.13	6	£60	£70	£80	£1,020	15%	£1,173	BCIS - Advance factories / offices - mixed facilities (B1) 500 - 2,000 sq. m
Business - Industrial / Warehousing	Larger industrial / warehousing unit including offices - industrial estate	2000	40%	0.50	12	£55	£65	£75	£628	15%	£722	BCIS - Advance factories / offices - mixed facilities (B1) > 2,000 sq. m
B8 - warehousing / distribution	Distribution unit	10000	50%	2.00	12	£65	£75	£85	£581	15%	£668	BCIS - Purpose-built warehouses > 2,000 sq. m
Hotel (budget)***	Hotel - edge of town centre / edge of town (60 beds)	2100	50%	0.42	18	£3,000	£4,500	£6,000	£1,576	15%	£1,812	BCIS - Hotel
C2 - Residential Institution	40 bed Nursing home / care home	1900	60%	0.32	16	£200	£250	£300	£1,536	15%	£1,766	BCIS - Nursing Homes, convalescent homes, short stay medical homes
Other / Sui Generis	Variable - considered on strength of values / costs relationship basis for a range of other development uses including agricultural / horticultural / clinics / fitness / leisure / Rural diversification / Farm Shops / Agricultural storage / D Class uses)	Value / costs relationship strength considered in report										

* Convenience stores with sales area of less than 3,000 sq. ft. (280 sq. m), assuming longer opening hours.

Development Costs	
BREAAM / other enhancements addition contingency (% of cost) ¹	5%
Professional Fees (% of cost)	10%
Contingencies (% of cost)	5%
Planning / Building Regs etc. / insurances (% of cost)	2.0%
Site survey / preparation costs / S106	Variable
Potential CIL trial rates testing (£m2)	at £25/m2 intervals up to £150/m2
Finance Costs	
Finance rate p.a. (including over lead-in and letting / sales period)	6.5%
Arrangement / other fees (% of cost)	2.0%
Marketing Costs	
Advertising Fees (% of annual income)	1%
Letting Fees (% of annual income)	10%
Purchaser's costs	5.75%
Developer Profit (% of GDV)	20%
Yields	Variable applicability - tested across range at 5% to 8%
Site Acquisition Costs	
Agents Fees (% of site value)	1.50%
Legal Fees (% of site value)	0.75%
Stamp Duty (% of value - HMRC scale)	0 to 5%

*BCIS Median - Location Factor for Rugby

**BCIS Construction Duration Calculator

***Hotel value assumption - annual, per room basis

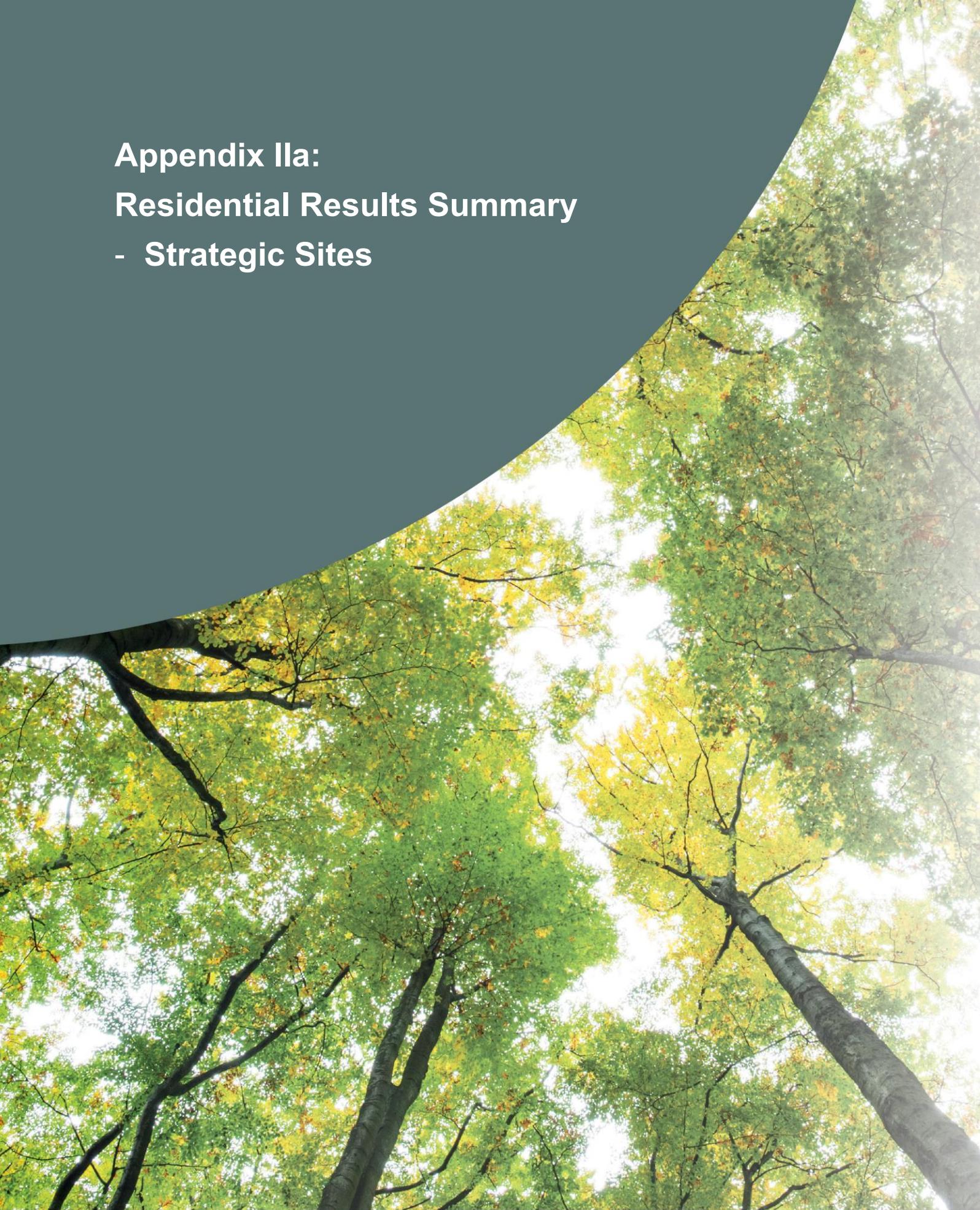
¹ For non-residential developments requirement for BREEAM Very Good from 2013; Excellent from 2016 plus 10% - 20% on-site renewable / low carbon sources. Cost addition estimate only.

RBC Emerging Local Plan: Publication Draft - Policy Analysis

Policy	Addressed where applicable through specific study approach / assumptions - Y/N - and associated commentary	Cost / specific allowance?
GP1 - Securing Sustainable Development	Y - but in respect of the general nature and quality of development expected to come forward and be supportable through the usual planning application and development management process. Therefore reflected in the nature of the build and related costs assumptions used for all appraisals.	Reflected in build costs assumptions and location of development scenarios
GP2 - Settlement Hierarchy	Y - A variety of residential scenarios has been modelled, also covering a range of values levels overall representing the variety relevant in different areas and across different scheme/site types. (See Appendix I - Residential Development Assumptions)	Reflected in selection of scheme scenarios and interpretation of appraisal results - influence on recommendations.
GP3 - Previously Developed Land & Conversions	Y - A variety of residential scenarios have been modelled, also covering a range of values levels overall representing the variety relevant in different areas of RBC including PDL and Greenfield land.	Reflected in selection of scheme scenarios as guided by forthcoming delivery over the emerging plan period, together with assumptions and interpretation of appraisal results - influence on recommendations. Range of specific allowances made for affordable housing.
GP4 - Safeguarding development potential	N/A - more of a planning and land use implication than for viability consideration.	N/A
GP5 - Parish or Neighbourhood level documents	Y - A variety of residential scenarios has been modelled, also covering a range of values levels overall representing the variety relevant in different areas and across different scheme/site types. (See Appendix I - Residential Development Assumptions)	Reflected in selection of scheme scenarios and interpretation of appraisal results - influence on recommendations.
DS1 - Overall Development Needs	Y - through the viability study work.	N/A
DS2 - Sites for Gypsy, Travellers and travelling showpeople	N/A - more of a planning and land use implication than for viability consideration.	N/A
DS3 - Residential Allocations	Y - A variety of residential scenarios has been modelled, also covering a range of values levels overall representing the variety relevant in different areas and across different scheme/site types. (See Appendix I - Residential Development Assumptions)	Reflected in selection of scheme scenarios and interpretation of appraisal results - influence on recommendations.
DS4 - Employment Allocations	Y - A variety of commercial development scenarios of various types have been considered at an appropriate high level for the study purpose, covering a range of values representing the variety relevant in different areas and across different scheme/site types. (See Appendix I - Commercial Assumptions)	Reflected in values and costs assumptions used within high level commercial appraisal scenarios.
DS5 - Comprehensive Development of Strategic Sites	Y - strategic sites specifically reviewed in detail.	Reflected in strategic site analysis within viability report.
DS6 - Rural Allocations	Y - A variety of residential scenarios has been modelled, also covering a range of values levels overall representing the variety relevant in different areas and across different scheme/site types. (See Appendix I - Residential Development Assumptions)	Reflected in selection of scheme scenarios and interpretation of appraisal results - influence on recommendations.
DS7 - Coton Park East	Y - strategic sites specifically reviewed in detail.	Reflected in strategic site analysis within viability report.
DS8 - South West Rugby	Y - strategic sites specifically reviewed in detail.	Reflected in strategic site analysis within viability report.
DS9 - South West Rugby Spine Road	Y - strategic sites specifically reviewed in detail.	Reflected in strategic site analysis within viability report.
DS10 - Lodge Farm	Y - strategic sites specifically reviewed in detail.	Reflected in strategic site analysis within viability report.
H1 - Informing Housing Mix	Y - A variety of residential scenarios have been modelled, also covering a range of values levels overall representing the variety relevant in different areas of RBC. Affordable housing has been tested at alternative trial levels as part of informing the Plan development. (See Appendix I - Development Assumptions).	Reflected in selection of scheme scenarios, assumptions and interpretation of appraisal results - influence on recommendations. Range of specific allowances made for affordable housing.
H2 - Affordable Housing Provision	Y - A variety of residential scenarios have been modelled, also covering a range of values levels overall representing the variety relevant in different areas of RBC. Affordable housing has been tested at alternative trial levels as part of informing the Plan development. (See Appendix I - Development Assumptions).	Reflected in selection of scheme scenarios, assumptions and interpretation of appraisal results - influence on recommendations. Range of specific allowances made for affordable housing.
H3 - Housing for rural business	N/A - more of a planning and land use implication than for viability consideration.	N/A
H4 - Rural Exception Sites	N/A - Exception to policy and as such normal viability considerations do not apply.	N/A
H5 - Replacement Dwellings	N/A - more of a planning and land use implication than for viability consideration.	N/A
H6 - Specialist Housing	Y - A variety of residential scenarios have been modelled including Sheltered Housing, also covering a range of values levels overall representing the variety relevant in different areas of RBC. Affordable housing has been tested at alternative trial levels as part of informing the Plan development. (See Appendix I - Development Assumptions).	Reflected in selection of scheme scenarios, assumptions and interpretation of appraisal results - influence on recommendations. Range of specific allowances made for affordable housing.
ED1 - Protection of Rugby's Employment Land	Y - A variety of commercial development scenarios of various types have been considered at an appropriate high level for the study purpose, covering a range of values representing the variety relevant in different areas and across different scheme/site types. (See Appendix I - Commercial Assumptions)	Reflected in values and costs assumptions used within high level commercial appraisal scenarios.
ED2 - Employment development within Rugby urban area	Y - As ED1 above	Y - As ED1 above
ED3 - Employment development outside Rugby urban area	Y - As ED1 above	Y - As ED1 above
ED4 - The Wider Urban and Rural Economy	N/A - more of a planning and land use implication than for viability consideration.	N/A
TC1 - Development in Rugby Town Centre	Y - A variety of residential and commercial scenarios have been modelled including PDL and Greenfield, also covering a range of values levels overall representing the variety relevant in different areas of RBC. Affordable housing has been tested at alternative trial levels as part of informing the Plan development. (See Appendix I - Development Assumptions).	Reflected in selection of scheme scenarios, assumptions and interpretation of appraisal results - influence on recommendations. Range of specific allowances made for affordable housing.
TC2 - Rugby Town Centre Comparison and Convenience Floorspace Requirements	Y - As ED1 above	Y - As ED1 above
TC3 - Directing Development in the Town Centre	Y - A variety of commercial development scenarios of various types have been considered at an appropriate high level for the study purpose, covering a range of values representing the variety relevant in different areas and across different scheme/site types. (See Appendix I - Commercial Assumptions)	Reflected in values and costs assumptions used within high level commercial appraisal scenarios.
TC4 - Primary Shopping Area and Shopping Frontages	N/A - more of a planning and land use implication than for viability consideration.	N/A
HS1 - Healthy, Safe Communities	This policy has not been specifically addressed, being outside the scope of those that directly impact development costs in a way that specifically influences the assessment process and assumptions	None specific
HS2 - Health Impact Assessments	Included within general cost / fees allowances where appropriate.	Y
HS3 - Protection and Provision of Local Shops, Community Facilities and Services	N/A - more of a planning and land use implication than for viability consideration.	N/A
HS4 - Open Space and Recreations	Y - considered through a specific land area allowance forming part of our assumptions base. In practice a range of sites will trigger mitigation requirements (localised works or contributions) but those will vary sites will vary with the site-specific details.	DSP adopt specific land allowance as set out within RBC's Planning Obligations SPD .
HS5 - Traffic Generation and Air Quality	This policy has not been specifically addressed, being outside the scope of those that directly impact development costs in a way that specifically influences the assessment process and assumptions	None specific
NE1 - Protecting Designated Biodiversity and Geodiversity Assets	Y - to the extent that the assessment assumptions consider regular design and layout characteristics. Scope of achievable planning obligations packages may be relevant to particular proposals - especially for larger/strategic scale developments where the surplus available to support a planning obligations package is likely to be considered. More of general development management matter and does not inform particular viability assessment assumptions.	No particular additional assumptions that apply across the range of scheme types.
NE2 - Biodiversity	Y - As NE1 above	N/A
NE3 - Green Infrastructure Policy	Y - considered through range of s.106/other costs sensitivity testing. In practice a range of sites will trigger mitigation requirements (localised works or contributions) but those will vary sites will vary with the site-specific details.	DSP's view and experience is that say £3,000/dwelling forms an appropriate sum, effectively as a contingency, for such measures. It follows that for all tests at £3,000 per dwelling, the immediate/essential highways mitigation/s. 278 works are assumed to be specifically allowed for.
NE4 - Landscape Protection and Enhancement	More of a planning and land use implication than for viability consideration. However any potential mitigation costs allowed for within general build cost and fee assumptions.	No particular additional assumptions that apply across the range of scheme types.
SDC1 - Sustainable Design	Y - but in respect of the general nature and quality of development expected to come forward and be supportable through the usual planning application and development management process. Therefore reflected in the nature of the build and related costs assumptions used for all appraisals.	Reflected in build costs assumptions and location of development scenarios
SDC2 - Landscaping	Y - to the extent that the assessment assumptions consider regular design and layout characteristics. Scope of achievable planning obligations packages may be relevant to particular proposals - especially for larger/strategic scale developments where the surplus available to support a planning obligations package is likely to be considered. More of general development management matter and does not inform particular viability assessment assumptions.	No particular additional assumptions that apply across the range of scheme types.
SDC3 - Protecting and enhancing the Historic Environment	Y - Planning / design issue rather than direct cost impact except in exceptional circumstances. Any costs included within fees assumptions.	No particular additional assumptions that apply across the range of scheme types.
SDC4 - Sustainable Buildings	Y - Allowed for within build cost assumptions contained in Appendix I Appraisal Assumptions.	Reflected in build costs assumptions and location of development scenarios
SDC5 - Flood Risk Management	Y - Allowed for within build costs and fees so far as normal works extent is concerned. However could have very site specific impacts and as such would need to be treated as abnormal costs in weighing-up the overall viability position on a particular site.	No particular additional assumptions that apply across the range of scheme types.
SDC6 - Sustainable Urban Drainage	Y - Allowed for within build costs and fees so far as normal works extent is concerned. However could have very site specific impacts and as such would need to be treated as abnormal costs in weighing-up the overall viability position on a particular site.	No particular additional assumptions that apply across the range of scheme types.
SDC7 - Protection of the Water Environment Water Supply	Y - Allowed for within build costs and fees so far as normal works extent is concerned. However could have very site specific impacts and as such would need to be treated as abnormal costs in weighing-up the overall viability position on a particular site.	No particular additional assumptions that apply across the range of scheme types.
SDC8 - Supporting the provision of renewable energy and low carbon technology	N/A - more of a planning and land use implication than for viability consideration.	N/A
SDC9 - Broadband and mobile internet	Assumed included in general development costs.	No particular additional assumptions that apply across the range of scheme types.
D1 - Transport		
D2 - Parking Facilities		
D3 - Infrastructure and Implementation	Y - study allows for appropriate development densities, design, build costs and external works costs and S106 cost assumptions within the development scenarios modelled.	Reflected in the scenarios assumptions on a range of inputs; most directly relevant the build costs assumptions including by means of additions for external and other works - see Appendix I
D4 - Planning Obligations	Y - considered through range of s.106/other costs sensitivity testing. In practice a range of sites will trigger mitigation requirements (localised works or contributions) but those will vary sites will vary with the site-specific details.	DSP's view and experience is that say £3,000/dwelling forms an appropriate sum, effectively as a contingency, for such
D5 - Airport flightpath safeguarding	N/A - more of a planning and land use implication than for viability consideration.	N/A

DSP 2017

**Appendix IIa:
Residential Results Summary
- Strategic Sites**



Rugby Borough Council
Viability Assessment - Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus (per unit) with Sensitivity Testing for Costs & Values - 4,850
Unit Scheme - SW Rugby

30% Affordable Housing - Approximate Surplus Per Unit Above Benchmark Land Value

		Sales: Rate £/m ²							
Construction: Increase / Decrease %	£2,000	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500	£3,750	
-15.00%	-£23,278	-£11,603	-£1,645	£8,256	£18,125	£27,980	£37,832	£47,677	
-10.00%	-£27,532	-£14,423	-£4,417	£5,497	£15,379	£25,238	£35,092	£44,942	
-5.00%	-£32,820	-£17,559	-£7,206	£2,729	£12,628	£22,496	£32,350	£42,203	
0.00%	-£38,315	-£21,158	-£10,015	-£41	£9,870	£19,750	£29,608	£39,462	
5.00%	-£43,810	-£25,268	-£12,844	-£2,819	£7,104	£16,999	£26,866	£36,720	
10.00%	-£49,305	-£30,217	-£15,777	-£5,619	£4,333	£14,242	£24,120	£33,978	
15.00%	-£54,800	-£35,712	-£19,128	-£8,428	£1,562	£11,478	£21,370	£31,236	

20% Affordable Housing - Approximate Surplus Per Unit Above Benchmark Land Value

		Sales: Rate £/m ²							
Construction: Increase / Decrease %	£2,000	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500	£3,750	
-15.00%	-£17,358	-£7,324	£2,345	£11,981	£21,594	£31,195	£40,790	£50,383	
-10.00%	-£20,819	-£10,129	-£426	£9,221	£18,844	£28,451	£38,048	£47,643	
-5.00%	-£24,804	-£12,950	-£3,207	£6,455	£16,090	£25,705	£35,306	£44,901	
0.00%	-£29,241	-£15,886	-£6,003	£3,684	£13,330	£22,954	£32,562	£42,160	
5.00%	-£34,613	-£19,212	-£8,813	£908	£10,565	£20,199	£29,815	£39,417	
10.00%	-£40,108	-£23,044	-£11,644	-£1,881	£7,794	£17,440	£27,064	£36,673	
15.00%	-£45,603	-£27,255	-£14,504	-£4,686	£5,021	£14,675	£24,309	£33,925	

30% Affordable Housing / 17.5% Developer's Profit (Market) - Approximate Surplus Per Unit Above Benchmark Land Value

		Sales: Rate £/m ²							
Construction: Increase / Decrease %	£2,000	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500	£3,750	
-15.00%	-£21,275	-£10,157	-£114	£9,889	£19,883	£29,863	£39,834	£49,798	
-10.00%	-£25,177	-£12,930	-£2,866	£7,147	£17,147	£27,133	£37,108	£47,076	
-5.00%	-£29,619	-£15,804	-£5,627	£4,405	£14,406	£24,400	£34,381	£44,352	
0.00%	-£35,060	-£19,046	-£8,397	£1,656	£11,665	£21,664	£31,650	£41,626	
5.00%	-£40,555	-£22,812	-£11,173	-£1,100	£8,923	£18,924	£28,917	£38,898	
10.00%	-£46,050	-£26,888	-£13,978	-£3,866	£6,177	£16,182	£26,181	£36,168	
15.00%	-£51,545	-£32,050	-£17,017	-£6,637	£3,425	£13,440	£23,441	£33,434	

Rugby Borough Council
Viability Assessment - Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus (per unit) with Sensitivity Testing for Costs & Values
800 Unit Scheme - Coton Park East

30% Affordable Housing - Approximate Surplus Per Unit Above Benchmark Land Value

		Sales: Rate £/m ²							
Construction: Increase / Decrease %	£2,000	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500	£3,750	
-15.00%	-£25,764	-£12,141	£681	£13,495	£26,307	£39,113	£51,915	£64,713	
-10.00%	-£29,900	-£15,858	-£3,026	£9,788	£22,602	£35,411	£48,215	£61,015	
-5.00%	-£34,041	-£19,769	-£6,735	£6,081	£18,895	£31,707	£44,513	£57,315	
0.00%	-£38,201	-£23,891	-£10,448	£2,374	£15,188	£28,002	£40,811	£53,614	
5.00%	-£42,669	-£28,026	-£14,165	-£1,333	£11,481	£24,295	£37,107	£49,913	
10.00%	-£47,688	-£32,166	-£17,897	-£5,042	£7,774	£20,588	£33,402	£46,210	
15.00%	-£52,816	-£36,311	-£22,018	-£8,755	£4,067	£16,881	£29,695	£42,506	

20% Affordable Housing - Approximate Surplus Per Unit Above Benchmark Land Value

		Sales: Rate £/m ²							
Construction: Increase / Decrease %	£2,000	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500	£3,750	
-15.00%	-£19,333	-£6,633	£5,895	£18,412	£30,928	£43,440	£55,949	£68,456	
-10.00%	-£23,457	-£10,350	£2,186	£14,705	£27,221	£39,736	£52,247	£64,755	
-5.00%	-£27,591	-£14,071	-£1,526	£10,998	£23,514	£36,030	£48,543	£61,052	
0.00%	-£31,731	-£17,804	-£5,241	£7,290	£19,807	£32,323	£44,838	£57,350	
5.00%	-£35,884	-£21,922	-£8,959	£3,579	£16,100	£28,616	£41,132	£53,645	
10.00%	-£40,120	-£26,057	-£12,682	-£134	£12,393	£24,909	£37,425	£49,941	
15.00%	-£44,707	-£30,197	-£16,409	-£3,850	£8,684	£21,202	£33,718	£46,234	

30% Affordable Housing / 17.5% Developer's Profit (Market) - Approximate Surplus Per Unit Above Benchmark Land Value

		Sales: Rate £/m ²							
Construction: Increase / Decrease %	£2,000	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500	£3,750	
-15.00%	-£23,670	-£10,065	£2,975	£16,003	£29,023	£42,038	£55,050	£68,059	
-10.00%	-£27,777	-£13,772	-£729	£12,303	£25,326	£38,343	£51,356	£64,367	
-5.00%	-£31,893	-£17,479	-£4,435	£8,602	£21,628	£34,647	£47,662	£60,674	
0.00%	-£36,024	-£21,543	-£8,142	£4,900	£17,929	£30,950	£43,967	£56,980	
5.00%	-£40,231	-£25,646	-£11,849	£1,195	£14,229	£27,253	£40,271	£53,286	
10.00%	-£44,849	-£29,758	-£15,556	-£2,512	£10,527	£23,554	£36,575	£49,591	
15.00%	-£49,912	-£33,882	-£19,417	-£6,219	£6,823	£19,855	£32,878	£45,896	

Rugby Borough Council
Viability Assessment - Strategic Sites
Results Summary Showing Potential Maximum Residual Surplus (per unit) with Sensitivity Testing for Costs & Values
1,500 Unit Scheme - Lodge Farm

30% Affordable Housing - Approximate Surplus Per Unit Above Benchmark Land Value

		Sales: Rate £/m ²							
Construction: Increase / Decrease %	£2,000	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500	£3,750	
-15.00%	-£13,619	-£3,668	£6,230	£16,096	£25,950	£35,801	£45,645	£55,482	
-10.00%	-£16,389	-£6,392	£3,520	£13,398	£23,255	£33,109	£42,957	£52,798	
-5.00%	-£19,427	-£9,129	£802	£10,695	£20,560	£30,414	£40,266	£50,111	
0.00%	-£22,850	-£11,888	-£1,922	£7,986	£17,863	£27,719	£37,573	£47,422	
5.00%	-£26,507	-£14,663	-£4,649	£5,270	£15,160	£25,024	£34,878	£44,731	
10.00%	-£31,445	-£17,490	-£7,395	£2,548	£12,453	£22,327	£32,183	£42,037	
15.00%	-£36,846	-£20,768	-£10,157	-£176	£9,739	£19,625	£29,488	£39,342	

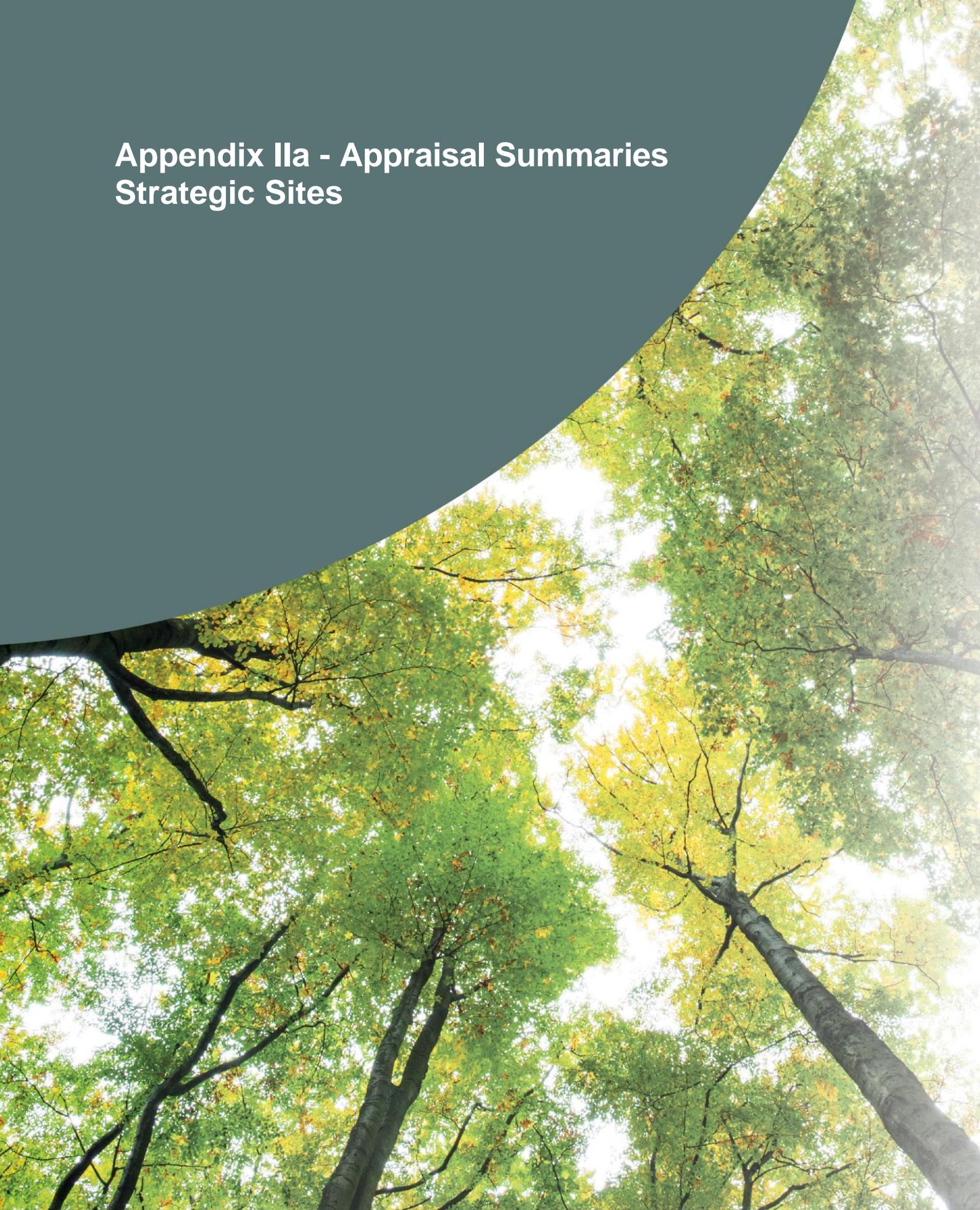
20% Affordable Housing - Approximate Surplus Per Unit Above Benchmark Land Value

		Sales: Rate £/m ²							
Construction: Increase / Decrease %	£2,000	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500	£3,750	
-15.00%	-£8,917	£746	£10,378	£19,988	£29,587	£39,182	£48,773	£58,360	
-10.00%	-£11,669	-£1,977	£7,667	£17,287	£26,891	£36,487	£46,081	£55,671	
-5.00%	-£14,437	-£4,706	£4,951	£14,581	£24,193	£33,792	£43,387	£52,980	
0.00%	-£17,239	-£7,449	£2,228	£11,871	£21,491	£31,096	£40,692	£50,287	
5.00%	-£20,456	-£10,209	-£497	£9,155	£18,785	£28,397	£37,997	£47,592	
10.00%	-£23,942	-£12,983	-£3,234	£6,433	£16,074	£25,695	£35,301	£44,897	
15.00%	-£27,696	-£15,788	-£5,986	£3,710	£13,359	£22,988	£32,601	£42,202	

30% Affordable Housing / 17.5% Developer's Profit (Market) - Approximate Surplus Per Unit Above Benchmark Land Value

		Sales: Rate £/m ²							
Construction: Increase / Decrease %	£2,000	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500	£3,750	
-15.00%	-£12,180	-£2,143	£7,860	£17,850	£27,828	£37,797	£47,760	£57,722	
-10.00%	-£14,904	-£4,845	£5,165	£15,162	£25,146	£35,119	£45,085	£55,047	
-5.00%	-£17,683	-£7,556	£2,470	£12,471	£22,461	£32,439	£42,409	£52,372	
0.00%	-£20,879	-£10,278	-£230	£9,776	£19,773	£29,756	£39,730	£49,697	
5.00%	-£24,281	-£13,003	-£2,937	£7,081	£17,081	£27,071	£37,050	£47,020	
10.00%	-£28,053	-£15,755	-£5,652	£4,384	£14,386	£24,383	£34,367	£44,341	
15.00%	-£33,184	-£18,654	-£8,376	£1,681	£11,691	£21,692	£31,682	£41,661	

Appendix IIa - Appraisal Summaries Strategic Sites



Rugby BC - Strategic Sites

800 Unit Residential Greenfield

30% Affordable Housing

Nil CIL

20% Profit Private / 6% Profit AH

Rugby BC - Statagic Sites

Summary Appraisal for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Market Housing	560	52,080.00	2,750.00	255,750	143,220,000
Affordable Housing	<u>240</u>	<u>22,320.00</u>	1,375.00	127,875	<u>30,690,000</u>
Totals	800	74,400.00			173,910,000

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	120	300	36,000	36,000

Investment Valuation

Current Rent	36,000	YP @	5.0000%	20.0000	720,000
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GROSS DEVELOPMENT VALUE

174,630,000

Purchaser's Costs			(42,120)	(42,120)	
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NET DEVELOPMENT VALUE

174,587,880

Additional Revenue

Employment Land			4,500,000	4,500,000	
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NET REALISATION

179,087,880

OUTLAY

ACQUISITION COSTS

Residualised Price (57.30 Ha 283,144.47 pHect)			16,224,178	16,224,178	
Stamp Duty			802,209		
Agent Fee		1.50%	243,363		
Legal Fee		0.75%	121,681		
				1,167,253	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Rugby BC - Statagic Sites****CONSTRUCTION COSTS**

Construction	m²	Rate m²	Cost	
Market Housing	52,080.00 m ²	1,010.00 pm ²	52,600,800	
Affordable Housing	<u>22,320.00 m²</u>	1,010.00 pm ²	<u>22,543,200</u>	
Totals	74,400.00 m²		75,144,000	75,144,000

Contingency		5.00%	3,757,200	
Site Works & Infrastructure	800.00 un	20,000.00 /un	16,000,000	
Libraries			17,510	
Warwicjshire Police Off Site			65,216	
Warwickshire Police OnSite			188,848	
Sustainable Design & Construction		2.00%	1,502,880	
Primary School 1		1.00%	6,000,000	
				27,531,654

PROFESSIONAL FEES

Professional Fees		10.00%	9,114,400	
				9,114,400

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	4,296,600	
Sales Legal Fee	800.00 un	750.00 /un	600,000	
				4,896,600

MISCELLANEOUS FEES

Employment Land Profit		15.00%	675,000	
AH Profit		6.00%	1,841,400	
Market Profit		20.00%	28,644,000	
				31,160,400

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			9,122,250	
Construction			4,727,146	
Total Finance Cost				13,849,396

TOTAL COSTS**179,087,881****PROFIT****(1)****Performance Measures**

Profit on Cost%	0.00%
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This appraisal report does not constitute a formal valuation.

Rugby BC - Strategic Sites

Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.02%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
Rent Cover	0 mths
Profit Erosion (finance rate 6.000%)	N/A

This appraisal report does not constitute a formal valuation.

Rugby BC - Statagic Sites

Table of Land Cost and Land Cost

Sales: Rate pm ²								
Construction: Rate pm ²	-750.00 pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²	+1,000.00 pm ²
-15.000%	£6,286,293	(£4,611,924)	(£14,869,654)	(£25,120,724)	(£35,370,657)	(£45,615,738)	(£55,857,066)	(£66,095,660)
858.50 pm ²	£6,286,293	(£4,611,924)	(£14,869,654)	(£25,120,724)	(£35,370,657)	(£45,615,738)	(£55,857,066)	(£66,095,660)
-10.000%	£9,595,264	(£1,638,277)	(£11,904,133)	(£22,155,209)	(£32,406,279)	(£42,653,759)	(£52,896,724)	(£63,136,757)
909.00 pm ²	£9,595,264	(£1,638,277)	(£11,904,133)	(£22,155,209)	(£32,406,279)	(£42,653,759)	(£52,896,724)	(£63,136,757)
-5.000%	£12,907,437	£1,490,017	(£8,936,816)	(£19,189,694)	(£29,440,764)	(£39,690,453)	(£49,935,447)	(£60,176,833)
959.50 pm ²	£12,907,437	£1,490,017	(£8,936,816)	(£19,189,694)	(£29,440,764)	(£39,690,453)	(£49,935,447)	(£60,176,833)
0.000%	£16,235,885	£4,787,861	(£5,966,630)	(£16,224,178)	(£26,475,248)	(£36,726,319)	(£46,973,466)	(£57,216,438)
1,010.00 pm ²	£16,235,885	£4,787,861	(£5,966,630)	(£16,224,178)	(£26,475,248)	(£36,726,319)	(£46,973,466)	(£57,216,438)
+5.000%	£19,809,816	£8,095,888	(£2,993,261)	(£13,258,655)	(£23,509,733)	(£33,760,803)	(£44,010,250)	(£54,255,160)
1,060.50 pm ²	£19,809,816	£8,095,888	(£2,993,261)	(£13,258,655)	(£23,509,733)	(£33,760,803)	(£44,010,250)	(£54,255,160)
+10.000%	£23,825,453	£11,407,984	(£7,182)	(£10,291,423)	(£20,544,217)	(£30,795,287)	(£41,046,358)	(£51,293,174)
1,111.00 pm ²	£23,825,453	£11,407,984	(£7,182)	(£10,291,423)	(£20,544,217)	(£30,795,287)	(£41,046,358)	(£51,293,174)
+15.000%	£27,927,734	£14,723,577	£3,289,606	(£7,321,333)	(£17,578,702)	(£27,829,772)	(£38,080,842)	(£48,330,046)
1,161.50 pm ²	£27,927,734	£14,723,577	£3,289,606	(£7,321,333)	(£17,578,702)	(£27,829,772)	(£38,080,842)	(£48,330,046)
+20.000%	£32,154,657	£18,138,366	£6,596,560	(£4,348,254)	(£14,613,176)	(£24,864,257)	(£35,115,327)	(£45,366,362)
1,212.00 pm ²	£32,154,657	£18,138,366	£6,596,560	(£4,348,254)	(£14,613,176)	(£24,864,257)	(£35,115,327)	(£45,366,362)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£2,750.00	4 Up & Down
Affordable Housing	1	£1,375.00	4 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,010.00	4 Up & Down
Affordable Housing	1	£1,010.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

Rugby BC - Strategic Sites

800 Unit Residential Greenfield

30% Affordable Housing

Nil CIL

17.5% Profit Private / 6% Profit AH

Rugby BC - Statagic Sites

Summary Appraisal for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Market Housing	560	52,080.00	2,750.00	255,750	143,220,000
Affordable Housing	<u>240</u>	<u>22,320.00</u>	1,375.00	127,875	<u>30,690,000</u>
Totals	800	74,400.00			173,910,000

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	120	300	36,000	36,000

Investment Valuation

Current Rent	36,000	YP @	5.0000%	20.0000	720,000
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GROSS DEVELOPMENT VALUE

174,630,000

Purchaser's Costs			(42,120)	(42,120)	
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NET DEVELOPMENT VALUE

174,587,880

Additional Revenue

Employment Land			4,500,000	4,500,000	
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NET REALISATION

179,087,880

OUTLAY

ACQUISITION COSTS

Residualised Price (57.30 Ha 318,406.18 pHect)			18,244,674	18,244,674	
Stamp Duty			903,234		
Agent Fee		1.50%	273,670		
Legal Fee		0.75%	136,835		
				1,313,739	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Rugby BC - Statagic Sites****CONSTRUCTION COSTS**

Construction	m²	Rate m²	Cost	
Market Housing	52,080.00 m ²	1,010.00 pm ²	52,600,800	
Affordable Housing	<u>22,320.00 m²</u>	1,010.00 pm ²	<u>22,543,200</u>	
Totals	74,400.00 m²		75,144,000	75,144,000

Contingency		5.00%	3,757,200	
Site Works & Infrastructure	800.00 un	20,000.00 /un	16,000,000	
Libraries			17,510	
Warwiczshire Police Off Site			65,216	
Warwickshire Police OnSite			188,848	
Sustainable Design & Construction		2.00%	1,502,880	
Primary School 1		1.00%	6,000,000	
				27,531,654

PROFESSIONAL FEES

Professional Fees		10.00%	9,114,400	
				9,114,400

DISPOSAL FEES

Marketing & Sales Agent Fees		3.00%	4,296,600	
Sales Legal Fee	800.00 un	750.00 /un	600,000	
				4,896,600

MISCELLANEOUS FEES

Employment Land Profit		15.00%	675,000	
AH Profit		6.00%	1,841,400	
Market Profit		17.50%	25,063,500	
				27,579,900

FINANCE

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			10,535,769	
Construction			4,727,146	
Total Finance Cost				15,262,915

TOTAL COSTS**179,087,882****PROFIT****(2)****Performance Measures**

Profit on Cost%	0.00%
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This appraisal report does not constitute a formal valuation.

Rugby BC - Strategic Sites

Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.02%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
Rent Cover	0 mths
Profit Erosion (finance rate 6.000%)	N/A

This appraisal report does not constitute a formal valuation.

Rugby BC - Statagic Sites

Table of Land Cost and Land Cost

Sales: Rate pm ²								
Construction: Rate pm ²	-750.00 pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²	+1,000.00 pm ²
-15.000%	£4,611,329	(£6,273,193)	(£16,704,980)	(£27,127,035)	(£37,543,110)	(£47,955,366)	(£58,364,811)	(£68,772,446)
858.50 pm ²	£4,611,329	(£6,273,193)	(£16,704,980)	(£27,127,035)	(£37,543,110)	(£47,955,366)	(£58,364,811)	(£68,772,446)
-10.000%	£7,896,684	(£3,307,677)	(£13,741,947)	(£24,167,416)	(£34,585,577)	(£44,999,109)	(£55,409,738)	(£65,818,453)
909.00 pm ²	£7,896,684	(£3,307,677)	(£13,741,947)	(£24,167,416)	(£34,585,577)	(£44,999,109)	(£55,409,738)	(£65,818,453)
-5.000%	£11,189,452	(£342,162)	(£10,777,078)	(£21,206,711)	(£31,627,241)	(£42,042,747)	(£52,454,656)	(£62,863,864)
959.50 pm ²	£11,189,452	(£342,162)	(£10,777,078)	(£21,206,711)	(£31,627,241)	(£42,042,747)	(£52,454,656)	(£62,863,864)
0.000%	£14,494,588	£2,909,391	(£7,811,562)	(£18,244,674)	(£28,668,316)	(£39,085,261)	(£49,498,399)	(£59,908,790)
1,010.00 pm ²	£14,494,588	£2,909,391	(£7,811,562)	(£18,244,674)	(£28,668,316)	(£39,085,261)	(£49,498,399)	(£59,908,790)
+5.000%	£17,859,537	£6,192,064	(£4,846,047)	(£15,280,962)	(£25,707,919)	(£36,127,454)	(£46,542,142)	(£56,953,717)
1,060.50 pm ²	£17,859,537	£6,192,064	(£4,846,047)	(£15,280,962)	(£25,707,919)	(£36,127,454)	(£46,542,142)	(£56,953,717)
+10.000%	£21,554,551	£9,481,031	(£1,880,531)	(£12,315,447)	(£22,746,464)	(£33,168,547)	(£43,584,949)	(£53,997,689)
1,111.00 pm ²	£21,554,551	£9,481,031	(£1,880,531)	(£12,315,447)	(£22,746,464)	(£33,168,547)	(£43,584,949)	(£53,997,689)
+15.000%	£25,604,655	£12,780,314	£1,208,436	(£9,349,931)	(£19,783,715)	(£30,208,816)	(£40,627,414)	(£51,041,432)
1,161.50 pm ²	£25,604,655	£12,780,314	£1,208,436	(£9,349,931)	(£19,783,715)	(£30,208,816)	(£40,627,414)	(£51,041,432)
+20.000%	£29,706,915	£16,091,813	£4,488,774	(£6,384,416)	(£16,819,331)	(£27,248,197)	(£37,668,757)	(£48,084,563)
1,212.00 pm ²	£29,706,915	£16,091,813	£4,488,774	(£6,384,416)	(£16,819,331)	(£27,248,197)	(£37,668,757)	(£48,084,563)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£2,750.00	4 Up & Down
Affordable Housing	1	£1,375.00	4 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,010.00	4 Up & Down
Affordable Housing	1	£1,010.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

Rugby BC - Strategic Sites

1,500 Unit Residential Greenfield
20% Affordable Housing
Nil CIL
20% Profit Private / 6% Profit AH

Rugby BC - Statagic Sites

Summary Appraisal for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Market Housing	1200	111,600.00	3,000.00	279,000	334,800,000
Affordable Housing	<u>300</u>	<u>27,900.00</u>	1,500.00	139,500	<u>41,850,000</u>
Totals	1,500	139,500.00			376,650,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
225	300	67,500	67,500

Investment Valuation

Current Rent	67,500	YP @	5.0000%	20.0000	1,350,000
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GROSS DEVELOPMENT VALUE

378,000,000

Purchaser's Costs			(78,975)	(78,975)	
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NET DEVELOPMENT VALUE

377,921,025

NET REALISATION

377,921,025

OUTLAY

ACQUISITION COSTS

Residualised Price (104.00 Ha 421,212.98 pHect)			43,806,150	43,806,150	
Stamp Duty			2,181,307		
Agent Fee		1.50%	657,092		
Legal Fee		0.75%	328,546		
					3,166,946

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
Market Housing	111,600.00 m ²	1,010.00 pm ²	112,716,000
Affordable Housing	<u>27,900.00 m²</u>	1,010.00 pm ²	<u>28,179,000</u>

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Rugby BC - Statigic Sites**

Totals	139,500.00 m²		140,895,000	140,895,000
Contingency		3.00%	4,226,850	
Site Works & Infrastructure	1,500.00 un	20,000.00 /un	30,000,000	
Libraries			15,321	
2 GP			1,272,926	
Warwicjshire Police Off Site			122,280	
Warwickshire Police OnSite			354,090	
Sustainable Design & Construction		2.00%	2,817,900	
Primary School		1.00%	7,000,000	
				45,809,367
PROFESSIONAL FEES				
Professional Fees		10.00%	17,089,500	
				17,089,500
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	10,044,000	
Sales Legal Fee	1,500.00 un	750.00 /un	1,125,000	
				11,169,000
MISCELLANEOUS FEES				
AH Profit		6.00%	2,511,000	
Market Profit		20.00%	66,960,000	
				69,471,000
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			43,804,275	
Construction			2,709,738	
Total Finance Cost				46,514,013
TOTAL COSTS				377,920,976
PROFIT				49

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.02%
Equivalent Yield% (Nominal)	5.00%

This appraisal report does not constitute a formal valuation.

Rugby BC - Strategic Sites

Equivalent Yield% (True)	5.16%
Rent Cover	0 mths
Profit Erosion (finance rate 6.000%)	0 mths

This appraisal report does not constitute a formal valuation.

Rugby BC - Statagic Sites

Table of Land Cost and Land Cost

Sales: Rate pm ²								
Construction: Rate pm ²	-750.00 pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²	+1,000.00 pm ²
-15.000%	(£12,624,850)	(£27,119,443)	(£41,566,273)	(£55,982,524)	(£70,379,984)	(£84,772,805)	(£99,159,255)	(£113,539,656)
858.50 pm ²	(£12,624,850)	(£27,119,443)	(£41,566,273)	(£55,982,524)	(£70,379,984)	(£84,772,805)	(£99,159,255)	(£113,539,656)
-10.000%	(£8,495,839)	(£23,035,164)	(£37,500,553)	(£51,930,204)	(£66,336,654)	(£80,730,335)	(£95,121,635)	(£109,506,309)
909.00 pm ²	(£8,495,839)	(£23,035,164)	(£37,500,553)	(£51,930,204)	(£66,336,654)	(£80,730,335)	(£95,121,635)	(£109,506,309)
-5.000%	(£4,343,902)	(£18,941,582)	(£33,426,139)	(£47,871,736)	(£62,289,137)	(£76,687,853)	(£91,080,686)	(£105,470,125)
959.50 pm ²	(£4,343,902)	(£18,941,582)	(£33,426,139)	(£47,871,736)	(£62,289,137)	(£76,687,853)	(£91,080,686)	(£105,470,125)
0.000%	(£141,767)	(£14,826,066)	(£29,342,477)	(£43,806,150)	(£58,236,010)	(£72,643,846)	(£87,038,204)	(£101,430,955)
1,010.00 pm ²	(£141,767)	(£14,826,066)	(£29,342,477)	(£43,806,150)	(£58,236,010)	(£72,643,846)	(£87,038,204)	(£101,430,955)
+5.000%	£4,683,617	(£10,687,072)	(£25,254,068)	(£39,732,500)	(£54,177,201)	(£68,595,339)	(£82,995,722)	(£97,388,555)
1,060.50 pm ²	£4,683,617	(£10,687,072)	(£25,254,068)	(£39,732,500)	(£54,177,201)	(£68,595,339)	(£82,995,722)	(£97,388,555)
+10.000%	£9,912,764	(£6,525,651)	(£21,149,037)	(£35,649,789)	(£50,111,742)	(£64,541,816)	(£78,951,037)	(£93,346,073)
1,111.00 pm ²	£9,912,764	(£6,525,651)	(£21,149,037)	(£35,649,789)	(£50,111,742)	(£64,541,816)	(£78,951,037)	(£93,346,073)
+15.000%	£15,543,367	(£2,318,199)	(£17,020,600)	(£31,564,258)	(£46,038,705)	(£60,482,667)	(£74,901,488)	(£89,303,591)
1,161.50 pm ²	£15,543,367	(£2,318,199)	(£17,020,600)	(£31,564,258)	(£46,038,705)	(£60,482,667)	(£74,901,488)	(£89,303,591)
+20.000%	£23,037,192	£2,152,642	(£12,876,785)	(£27,466,168)	(£41,957,102)	(£56,417,337)	(£70,847,630)	(£85,257,718)
1,212.00 pm ²	£23,037,192	£2,152,642	(£12,876,785)	(£27,466,168)	(£41,957,102)	(£56,417,337)	(£70,847,630)	(£85,257,718)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£3,000.00	4 Up & Down
Affordable Housing	1	£1,500.00	4 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,010.00	4 Up & Down
Affordable Housing	1	£1,010.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

Rugby BC - Strategic Sites

1,500 Unit Residential Greenfield
30% Affordable Housing
Nil CIL
20% Profit Private / 6% Profit AH

Rugby BC - Statagic Sites

Summary Appraisal for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Market Housing	1050	97,650.00	3,000.00	279,000	292,950,000
Affordable Housing	450	<u>41,850.00</u>	1,500.00	139,500	<u>62,775,000</u>
Totals	1,500	139,500.00			355,725,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
225	300	67,500	67,500

Investment Valuation

Current Rent	67,500	YP @	5.0000%	20.0000	1,350,000
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GROSS DEVELOPMENT VALUE

357,075,000

Purchaser's Costs			(78,975)	(78,975)	
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NET DEVELOPMENT VALUE

356,996,025

NET REALISATION

356,996,025

OUTLAY

ACQUISITION COSTS

Residualised Price (104.00 Ha 365,187.75 pHect)			37,979,525	37,979,525	
Stamp Duty			1,889,976		
Agent Fee		1.50%	569,693		
Legal Fee		0.75%	284,846		
				2,744,516	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
Market Housing	97,650.00 m ²	1,010.00 pm ²	98,626,500
Affordable Housing	<u>41,850.00 m²</u>	1,010.00 pm ²	<u>42,268,500</u>

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Rugby BC - Statigic Sites**

Totals	139,500.00 m²		140,895,000	140,895,000
Contingency		3.00%	4,226,850	
Site Works & Infrastructure	1,500.00 un	20,000.00 /un	30,000,000	
Libraries			15,321	
2 GP			1,272,926	
Warwicjshire Police Off Site			122,280	
Warwickshire Police OnSite			354,090	
Sustainable Design & Construction		2.00%	2,817,900	
Primary School		1.00%	7,000,000	
				45,809,367
PROFESSIONAL FEES				
Professional Fees		10.00%	17,089,500	
				17,089,500
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	8,788,500	
Sales Legal Fee	1,500.00 un	750.00 /un	1,125,000	
				9,913,500
MISCELLANEOUS FEES				
AH Profit		6.00%	3,766,500	
Market Profit		20.00%	58,590,000	
				62,356,500
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			37,871,927	
Construction			2,336,154	
Total Finance Cost				40,208,081
TOTAL COSTS				356,995,989
PROFIT				36
Performance Measures				
Profit on Cost%		0.00%		
Profit on GDV%		0.00%		
Profit on NDV%		0.00%		
Development Yield% (on Rent)		0.02%		
Equivalent Yield% (Nominal)		5.00%		

This appraisal report does not constitute a formal valuation.

Rugby BC - Strategic Sites

Equivalent Yield% (True)	5.16%
Rent Cover	0 mths
Profit Erosion (finance rate 6.000%)	0 mths

This appraisal report does not constitute a formal valuation.

Rugby BC - Statagic Sites

Table of Land Cost and Land Cost

Sales: Rate pm ²								
Construction: Rate pm ²	-750.00 pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²	+1,000.00 pm ²
-15.000%	(£5,570,894)	(£20,498,064)	(£35,344,989)	(£50,144,366)	(£64,925,121)	(£79,701,828)	(£94,467,035)	(£109,223,426)
858.50 pm ²	(£5,570,894)	(£20,498,064)	(£35,344,989)	(£50,144,366)	(£64,925,121)	(£79,701,828)	(£94,467,035)	(£109,223,426)
-10.000%	(£1,416,178)	(£16,412,341)	(£31,279,491)	(£46,097,375)	(£60,882,631)	(£75,663,337)	(£90,434,963)	(£105,196,501)
909.00 pm ²	(£1,416,178)	(£16,412,341)	(£31,279,491)	(£46,097,375)	(£60,882,631)	(£75,663,337)	(£90,434,963)	(£105,196,501)
-5.000%	£3,140,123	(£12,306,042)	(£27,202,310)	(£42,042,768)	(£56,840,211)	(£71,620,889)	(£86,399,350)	(£101,166,593)
959.50 pm ²	£3,140,123	(£12,306,042)	(£27,202,310)	(£42,042,768)	(£56,840,211)	(£71,620,889)	(£86,399,350)	(£101,166,593)
0.000%	£8,275,344	(£8,167,687)	(£23,117,231)	(£37,979,525)	(£52,793,807)	(£67,578,398)	(£82,359,147)	(£97,133,461)
1,010.00 pm ²	£8,275,344	(£8,167,687)	(£23,117,231)	(£37,979,525)	(£52,793,807)	(£67,578,398)	(£82,359,147)	(£97,133,461)
+5.000%	£13,760,097	(£4,006,158)	(£19,026,657)	(£33,905,619)	(£48,740,559)	(£63,535,994)	(£78,316,657)	(£93,096,156)
1,060.50 pm ²	£13,760,097	(£4,006,158)	(£19,026,657)	(£33,905,619)	(£48,740,559)	(£63,535,994)	(£78,316,657)	(£93,096,156)
+10.000%	£21,167,892	£234,954	(£14,906,770)	(£29,821,518)	(£44,678,985)	(£59,490,140)	(£74,274,259)	(£89,054,915)
1,111.00 pm ²	£21,167,892	£234,954	(£14,906,770)	(£29,821,518)	(£44,678,985)	(£59,490,140)	(£74,274,259)	(£89,054,915)
+15.000%	£29,269,355	£5,151,469	(£10,764,485)	(£25,736,428)	(£40,607,876)	(£55,437,890)	(£70,231,777)	(£85,012,524)
1,161.50 pm ²	£29,269,355	£5,151,469	(£10,764,485)	(£25,736,428)	(£40,607,876)	(£55,437,890)	(£70,231,777)	(£85,012,524)
+20.000%	£37,370,817	£10,481,353	(£6,594,691)	(£21,635,789)	(£36,525,805)	(£51,378,181)	(£66,186,550)	(£80,970,042)
1,212.00 pm ²	£37,370,817	£10,481,353	(£6,594,691)	(£21,635,789)	(£36,525,805)	(£51,378,181)	(£66,186,550)	(£80,970,042)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£3,000.00	4 Up & Down
Affordable Housing	1	£1,500.00	4 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,010.00	4 Up & Down
Affordable Housing	1	£1,010.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

Rugby BC - Strategic Sites

1,500 Unit Residential Greenfield

30% Affordable Housing

Nil CIL

17.5% Profit Private / 6% Profit AH

Rugby BC - Stategic Sites

Summary Appraisal for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Market Housing	1050	97,650.00	3,000.00	279,000	292,950,000
Affordable Housing	450	<u>41,850.00</u>	1,500.00	139,500	<u>62,775,000</u>
Totals	1,500	139,500.00			355,725,000

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
225	300	67,500	67,500

Investment Valuation

Current Rent	67,500	YP @	5.0000%	20.0000	1,350,000
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GROSS DEVELOPMENT VALUE

357,075,000

Purchaser's Costs			(78,975)	(78,975)	
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NET DEVELOPMENT VALUE

356,996,025

NET REALISATION

356,996,025

OUTLAY

ACQUISITION COSTS

Residualised Price (104.00 Ha 390,993.76 pHect)			40,663,351	40,663,351	
Stamp Duty			2,024,168		
Agent Fee		1.50%	609,950		
Legal Fee		0.75%	304,975		
				2,939,093	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost
Market Housing	97,650.00 m ²	1,010.00 pm ²	98,626,500
Affordable Housing	<u>41,850.00 m²</u>	1,010.00 pm ²	<u>42,268,500</u>

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Rugby BC - Statigic Sites**

Totals	139,500.00 m²		140,895,000	140,895,000
Contingency		3.00%	4,226,850	
Site Works & Infrastructure	1,500.00 un	20,000.00 /un	30,000,000	
Libraries			15,321	
2 GP			1,272,926	
Warwicjshire Police Off Site			122,280	
Warwickshire Police OnSite			354,090	
Sustainable Design & Construction		2.00%	2,817,900	
Primary School		1.00%	7,000,000	
				45,809,367
PROFESSIONAL FEES				
Professional Fees		10.00%	17,089,500	
				17,089,500
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	8,788,500	
Sales Legal Fee	1,500.00 un	750.00 /un	1,125,000	
				9,913,500
MISCELLANEOUS FEES				
AH Profit		6.00%	3,766,500	
Market Profit		17.50%	51,266,250	
				55,032,750
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			42,317,262	
Construction			2,336,154	
Total Finance Cost				44,653,416
TOTAL COSTS				356,995,977
PROFIT				48
Performance Measures				
Profit on Cost%		0.00%		
Profit on GDV%		0.00%		
Profit on NDV%		0.00%		
Development Yield% (on Rent)		0.02%		
Equivalent Yield% (Nominal)		5.00%		

This appraisal report does not constitute a formal valuation.

Rugby BC - Strategic Sites

Equivalent Yield% (True)	5.16%
Rent Cover	0 mths
Profit Erosion (finance rate 6.000%)	0 mths

This appraisal report does not constitute a formal valuation.

Rugby BC - Statagic Sites

Table of Land Cost and Land Cost

Sales: Rate pm ²								
Construction: Rate pm ²	-750.00 pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²	+1,000.00 pm ²
-15.000%	(£7,730,166)	(£22,786,200)	(£37,789,528)	(£52,775,612)	(£67,741,848)	(£82,695,554)	(£97,640,387)	(£112,583,318)
858.50 pm ²	(£7,730,166)	(£22,786,200)	(£37,789,528)	(£52,775,612)	(£67,741,848)	(£82,695,554)	(£97,640,387)	(£112,583,318)
-10.000%	(£3,643,791)	(£18,732,162)	(£33,747,043)	(£48,743,527)	(£63,718,714)	(£78,678,376)	(£93,627,787)	(£108,571,010)
909.00 pm ²	(£3,643,791)	(£18,732,162)	(£33,747,043)	(£48,743,527)	(£63,718,714)	(£78,678,376)	(£93,627,787)	(£108,571,010)
-5.000%	£524,575	(£14,665,300)	(£29,704,357)	(£44,705,834)	(£59,691,418)	(£74,658,285)	(£89,612,788)	(£104,558,702)
959.50 pm ²	£524,575	(£14,665,300)	(£29,704,357)	(£44,705,834)	(£59,691,418)	(£74,658,285)	(£89,612,788)	(£104,558,702)
0.000%	£5,317,791	(£10,583,454)	(£25,655,187)	(£40,663,351)	(£55,659,283)	(£70,634,654)	(£85,595,174)	(£100,545,527)
1,010.00 pm ²	£5,317,791	(£10,583,454)	(£25,655,187)	(£40,663,351)	(£55,659,283)	(£70,634,654)	(£85,595,174)	(£100,545,527)
+5.000%	£10,420,902	(£6,494,974)	(£21,595,193)	(£36,620,861)	(£51,621,871)	(£66,607,224)	(£81,574,723)	(£96,530,021)
1,060.50 pm ²	£10,420,902	(£6,494,974)	(£21,595,193)	(£36,620,861)	(£51,621,871)	(£66,607,224)	(£81,574,723)	(£96,530,021)
+10.000%	£16,079,454	(£2,367,254)	(£17,521,531)	(£32,575,663)	(£47,579,659)	(£62,575,039)	(£77,550,595)	(£92,511,972)
1,111.00 pm ²	£16,079,454	(£2,367,254)	(£17,521,531)	(£32,575,663)	(£47,579,659)	(£62,575,039)	(£77,550,595)	(£92,511,972)
+15.000%	£23,776,542	£1,980,356	(£13,436,748)	(£28,521,313)	(£43,537,170)	(£58,537,912)	(£73,523,031)	(£88,490,935)
1,161.50 pm ²	£23,776,542	£1,980,356	(£13,436,748)	(£28,521,313)	(£43,537,170)	(£58,537,912)	(£73,523,031)	(£88,490,935)
+20.000%	£31,878,005	£6,965,608	(£9,345,005)	(£24,455,298)	(£39,494,104)	(£54,495,966)	(£69,490,885)	(£84,466,536)
1,212.00 pm ²	£31,878,005	£6,965,608	(£9,345,005)	(£24,455,298)	(£39,494,104)	(£54,495,966)	(£69,490,885)	(£84,466,536)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£3,000.00	4 Up & Down
Affordable Housing	1	£1,500.00	4 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,010.00	4 Up & Down
Affordable Housing	1	£1,010.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

Rugby BC - Strategic Sites

4,850 Unit Residential Greenfield
20% Affordable Housing
Nil CIL
20% Profit Private / 6% Profit AH

Rugby BC - Statagic Sites

Summary Appraisal for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m ²	Rate m ²	Unit Price	Gross Sales
Market Housing	3880	360,840.00	2,750.00	255,750	992,310,000
Affordable Housing	970	90,210.00	1,375.00	127,875	124,038,750
Totals	4,850	451,050.00			1,116,348,750

Rental Area Summary

Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
1019	300	305,700	305,700

Investment Valuation

Current Rent	305,700	YP @	5.0000%	20.0000	6,114,000
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GROSS DEVELOPMENT VALUE

1,122,462,750

Purchaser's Costs			(357,669)	(357,669)	
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NET DEVELOPMENT VALUE

1,122,105,081

Additional Revenue

Employment Land			21,000,000	21,000,000	
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NET REALISATION

1,143,105,081

OUTLAY

ACQUISITION COSTS

Residualised Price (290.00 Ha 311,614.15 pHect)			90,368,104	90,368,104	
Stamp Duty			4,509,405		
Agent Fee		1.50%	1,355,522		
Legal Fee		0.75%	677,761		
					6,542,687

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Rugby BC - Statagic Sites****CONSTRUCTION COSTS**

Construction	m²	Rate m²	Cost	
Market Housing	360,840.00 m ²	1,010.00 pm ²	364,448,400	
Affordable Housing	90,210.00 m ²	1,010.00 pm ²	91,112,100	
Totals	451,050.00 m²		455,560,500	455,560,500
Contingency		5.00%	22,778,025	
Site Works & Infrastructure	4,850.00 un	20,000.00 /un	97,000,000	
Libraries			109,440	
3-7 GP			3,008,495	
Warwicjshire Police Off Site			402,014	
Warwickshire Police OnSite			1,156,694	
Secondary School			28,000,000	
Primary School 4			6,000,000	
Primary School 3			6,000,000	
Primary School 2			7,000,000	
Sustainable Design & Construction		2.00%	9,111,210	
Primary School 1		1.00%	6,000,000	
				186,565,878
PROFESSIONAL FEES				
Professional Fees		10.00%	55,256,050	
				55,256,050
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	29,769,300	
Sales Legal Fee	4,850.00 un	750.00 /un	3,637,500	
				33,406,800
MISCELLANEOUS FEES				
Employment Land Profit		15.00%	3,150,000	
AH Profit		6.00%	7,442,325	
Market Profit		20.00%	198,462,000	
				209,054,325
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			94,515,878	
Construction			11,834,795	
Total Finance Cost				106,350,673
TOTAL COSTS				1,143,105,018

This appraisal report does not constitute a formal valuation.

**Rugby BC - Strategic Sites
PROFIT**

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Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.03%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
Rent Cover	0 mths
Profit Erosion (finance rate 6.000%)	0 mths

This appraisal report does not constitute a formal valuation.

Rugby BC - Statagic Sites

Table of Land Cost and Land Cost

		Sales: Rate pm ²						
Construction: Rate pm ²	-750.00 pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²	+1,000.00 pm ²
-15.000%	£11,686,157	(£36,976,417)	(£83,872,018)	(£130,605,757)	(£177,232,819)	(£223,794,178)	(£270,331,007)	(£316,856,426)
858.50 pm ²	£11,686,157	(£36,976,417)	(£83,872,018)	(£130,605,757)	(£177,232,819)	(£223,794,178)	(£270,331,007)	(£316,856,426)
-10.000%	£28,470,239	(£23,373,192)	(£70,432,954)	(£117,221,161)	(£163,895,461)	(£210,489,341)	(£257,032,997)	(£303,569,717)
909.00 pm ²	£28,470,239	(£23,373,192)	(£70,432,954)	(£117,221,161)	(£163,895,461)	(£210,489,341)	(£257,032,997)	(£303,569,717)
-5.000%	£47,797,846	(£9,691,404)	(£56,947,270)	(£103,806,239)	(£150,536,207)	(£197,167,007)	(£243,734,988)	(£290,271,816)
959.50 pm ²	£47,797,846	(£9,691,404)	(£56,947,270)	(£103,806,239)	(£150,536,207)	(£197,167,007)	(£243,734,988)	(£290,271,816)
0.000%	£69,320,232	£4,547,118	(£43,384,509)	(£90,368,104)	(£137,151,975)	(£183,827,057)	(£230,425,644)	(£276,973,807)
1,010.00 pm ²	£69,320,232	£4,547,118	(£43,384,509)	(£90,368,104)	(£137,151,975)	(£183,827,057)	(£230,425,644)	(£276,973,807)
+5.000%	£95,371,911	£20,680,242	(£29,755,926)	(£76,905,513)	(£123,739,347)	(£170,466,647)	(£217,101,194)	(£263,674,138)
1,060.50 pm ²	£95,371,911	£20,680,242	(£29,755,926)	(£76,905,513)	(£123,739,347)	(£170,466,647)	(£217,101,194)	(£263,674,138)
+10.000%	£122,022,201	£39,265,429	(£16,026,964)	(£63,377,515)	(£110,302,324)	(£157,082,780)	(£203,758,644)	(£250,361,733)
1,111.00 pm ²	£122,022,201	£39,265,429	(£16,026,964)	(£63,377,515)	(£110,302,324)	(£157,082,780)	(£203,758,644)	(£250,361,733)
+15.000%	£148,672,490	£59,687,176	(£2,157,871)	(£49,771,920)	(£96,853,324)	(£143,672,030)	(£190,397,095)	(£237,034,690)
1,161.50 pm ²	£148,672,490	£59,687,176	(£2,157,871)	(£49,771,920)	(£96,853,324)	(£143,672,030)	(£190,397,095)	(£237,034,690)
+20.000%	£175,322,779	£84,661,456	£13,341,142	(£36,125,923)	(£83,352,471)	(£130,236,547)	(£177,013,585)	(£223,690,229)
1,212.00 pm ²	£175,322,779	£84,661,456	£13,341,142	(£36,125,923)	(£83,352,471)	(£130,236,547)	(£177,013,585)	(£223,690,229)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£2,750.00	4 Up & Down
Affordable Housing	1	£1,375.00	4 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,010.00	4 Up & Down
Affordable Housing	1	£1,010.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

Rugby BC - Strategic Sites

4,850 Unit Residential Greenfield

30% Affordable Housing

Nil CIL

20% Profit Private / 6% Profit AH

Rugby BC - Stategic Sites

Summary Appraisal for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Market Housing	3395	315,735.00	2,750.00	255,750	868,271,250
Affordable Housing	<u>1455</u>	<u>135,315.00</u>	1,375.00	127,875	<u>186,058,125</u>
Totals	4,850	451,050.00			1,054,329,375

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	728	300	218,400	218,400

Investment Valuation

Current Rent	218,400	YP @	5.0000%	20.0000	4,368,000
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GROSS DEVELOPMENT VALUE

1,058,697,375

Purchaser's Costs			(255,528)	(255,528)	
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NET DEVELOPMENT VALUE

1,058,441,847

Additional Revenue

Employment Land			21,000,000	21,000,000	
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NET REALISATION

1,079,441,847

OUTLAY

ACQUISITION COSTS

Residualised Price (290.00 Ha 249,306.62 pHect)			72,298,920	72,298,920	
Stamp Duty			3,605,946		
Agent Fee		1.50%	1,084,484		
Legal Fee		0.75%	542,242		
				5,232,672	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Rugby BC - Statagic Sites****CONSTRUCTION COSTS**

Construction	m ²	Rate m ²	Cost	
Market Housing	315,735.00 m ²	1,010.00 pm ²	318,892,350	
Affordable Housing	135,315.00 m ²	1,010.00 pm ²	136,668,150	
Totals	451,050.00 m²		455,560,500	455,560,500
Contingency		5.00%	22,778,025	
Site Works & Infrastructure	4,850.00 un	20,000.00 /un	97,000,000	
Libraries			109,440	
3-7 GP			3,008,495	
Warwicjshire Police Off Site			402,014	
Warwickshire Police OnSite			1,156,694	
Secondary School			28,000,000	
Primary School 4			6,000,000	
Primary School 3			6,000,000	
Primary School 2			7,000,000	
Sustainable Design & Construction		2.00%	9,111,210	
Primary School 1		1.00%	6,000,000	
				186,565,878
PROFESSIONAL FEES				
Professional Fees		10.00%	55,256,050	
				55,256,050
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	26,048,138	
Sales Legal Fee	4,850.00 un	750.00 /un	3,637,500	
				29,685,638
MISCELLANEOUS FEES				
Employment Land Profit		15.00%	3,150,000	
AH Profit		6.00%	11,163,487	
Market Profit		20.00%	173,654,250	
				187,967,738
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			76,078,337	
Construction			10,796,054	
Total Finance Cost				86,874,391
TOTAL COSTS				1,079,441,785

This appraisal report does not constitute a formal valuation.

**Rugby BC - Strategic Sites
PROFIT**

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Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.02%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
Rent Cover	0 mths
Profit Erosion (finance rate 6.000%)	0 mths

This appraisal report does not constitute a formal valuation.

Rugby BC - Statagic Sites

Table of Land Cost and Land Cost

		Sales: Rate pm ²						
Construction: Rate pm ²	-750.00 pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²	+1,000.00 pm ²
-15.000%	£40,396,956	(£16,227,862)	(£64,519,427)	(£112,543,235)	(£160,408,245)	(£208,201,251)	(£255,986,743)	(£303,735,243)
858.50 pm ²	£40,396,956	(£16,227,862)	(£64,519,427)	(£112,543,235)	(£160,408,245)	(£208,201,251)	(£255,986,743)	(£303,735,243)
-10.000%	£61,031,185	(£2,546,759)	(£51,075,150)	(£99,160,487)	(£147,089,583)	(£194,903,208)	(£242,694,300)	(£290,467,148)
909.00 pm ²	£61,031,185	(£2,546,759)	(£51,075,150)	(£99,160,487)	(£147,089,583)	(£194,903,208)	(£242,694,300)	(£290,467,148)
-5.000%	£86,677,704	£12,662,435	(£37,548,823)	(£85,737,060)	(£133,744,713)	(£181,603,677)	(£229,396,268)	(£277,184,837)
959.50 pm ²	£86,677,704	£12,662,435	(£37,548,823)	(£85,737,060)	(£133,744,713)	(£181,603,677)	(£229,396,268)	(£277,184,837)
0.000%	£113,327,994	£30,115,227	(£23,925,312)	(£72,298,920)	(£120,368,859)	(£168,286,655)	(£216,098,488)	(£263,889,318)
1,010.00 pm ²	£113,327,994	£30,115,227	(£23,925,312)	(£72,298,920)	(£120,368,859)	(£168,286,655)	(£216,098,488)	(£263,889,318)
+5.000%	£139,978,283	£50,050,317	(£10,207,014)	(£58,828,472)	(£106,954,829)	(£154,945,489)	(£202,799,386)	(£250,591,282)
1,060.50 pm ²	£139,978,283	£50,050,317	(£10,207,014)	(£58,828,472)	(£106,954,829)	(£154,945,489)	(£202,799,386)	(£250,591,282)
+10.000%	£166,628,572	£74,054,806	£4,018,734	(£45,249,403)	(£93,516,692)	(£141,574,982)	(£189,483,721)	(£237,293,553)
1,111.00 pm ²	£166,628,572	£74,054,806	£4,018,734	(£45,249,403)	(£93,516,692)	(£141,574,982)	(£189,483,721)	(£237,293,553)
+15.000%	£193,278,861	£100,700,849	£20,272,509	(£31,622,864)	(£80,073,708)	(£128,170,291)	(£176,145,227)	(£223,994,869)
1,161.50 pm ²	£193,278,861	£100,700,849	£20,272,509	(£31,622,864)	(£80,073,708)	(£128,170,291)	(£176,145,227)	(£223,994,869)
+20.000%	£219,929,151	£127,351,138	£39,614,969	(£17,860,014)	(£66,560,673)	(£114,734,467)	(£162,780,670)	(£210,680,790)
1,212.00 pm ²	£219,929,151	£127,351,138	£39,614,969	(£17,860,014)	(£66,560,673)	(£114,734,467)	(£162,780,670)	(£210,680,790)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£2,750.00	4 Up & Down
Affordable Housing	1	£1,375.00	4 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,010.00	4 Up & Down
Affordable Housing	1	£1,010.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

Rugby BC - Strategic Sites

4,850 Unit Residential Greenfield

30% Affordable Housing

Nil CIL

17.5% Profit Private / 6% Profit AH

Rugby BC - Stategic Sites

Summary Appraisal for Phase 1 All Phases

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales
Market Housing	3395	315,735.00	2,750.00	255,750	868,271,250
Affordable Housing	<u>1455</u>	<u>135,315.00</u>	1,375.00	127,875	<u>186,058,125</u>
Totals	4,850	451,050.00			1,054,329,375

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
	728	300	218,400	218,400

Investment Valuation

Current Rent	218,400	YP @	5.0000%	20.0000	4,368,000
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GROSS DEVELOPMENT VALUE

1,058,697,375

Purchaser's Costs			(255,528)	(255,528)	
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NET DEVELOPMENT VALUE

1,058,441,847

Additional Revenue

Employment Land			21,000,000	21,000,000	
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NET REALISATION

1,079,441,847

OUTLAY

ACQUISITION COSTS

Residualised Price (290.00 Ha 277,702.54 pHect)			80,533,737	80,533,737	
Stamp Duty			4,017,687		
Agent Fee		1.50%	1,208,006		
Legal Fee		0.75%	604,003		
				5,829,696	

This appraisal report does not constitute a formal valuation.

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Rugby BC - Statagic Sites****CONSTRUCTION COSTS**

Construction	m²	Rate m²	Cost	
Market Housing	315,735.00 m ²	1,010.00 pm ²	318,892,350	
Affordable Housing	135,315.00 m ²	1,010.00 pm ²	136,668,150	
Totals	451,050.00 m²		455,560,500	455,560,500
Contingency		5.00%	22,778,025	
Site Works & Infrastructure	4,850.00 un	20,000.00 /un	97,000,000	
Libraries			109,440	
3-7 GP			3,008,495	
Warwicjshire Police Off Site			402,014	
Warwickshire Police OnSite			1,156,694	
Secondary School			28,000,000	
Primary School 4			6,000,000	
Primary School 3			6,000,000	
Primary School 2			7,000,000	
Sustainable Design & Construction		2.00%	9,111,210	
Primary School 1		1.00%	6,000,000	
				186,565,878
PROFESSIONAL FEES				
Professional Fees		10.00%	55,256,050	
				55,256,050
DISPOSAL FEES				
Marketing & Sales Agent Fees		3.00%	26,048,138	
Sales Legal Fee	4,850.00 un	750.00 /un	3,637,500	
				29,685,638
MISCELLANEOUS FEES				
Employment Land Profit		15.00%	3,150,000	
AH Profit		6.00%	11,163,487	
Market Profit		17.50%	151,947,469	
				166,260,956
FINANCE				
Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			88,953,283	
Construction			10,796,054	
Total Finance Cost				99,749,338
TOTAL COSTS				1,079,441,792

This appraisal report does not constitute a formal valuation.

**Rugby BC - Strategic Sites
PROFIT**

55

Performance Measures

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.02%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
Rent Cover	0 mths
Profit Erosion (finance rate 6.000%)	0 mths

This appraisal report does not constitute a formal valuation.

Rugby BC - Statagic Sites

Table of Land Cost and Land Cost

		Sales: Rate pm ²						
Construction: Rate pm ²	-750.00 pm ²	-500.00 pm ²	-250.00 pm ²	0.00 pm ²	+250.00 pm ²	+500.00 pm ²	+750.00 pm ²	+1,000.00 pm ²
-15.000%	£30,685,437	(£23,236,537)	(£71,946,255)	(£120,462,837)	(£168,933,453)	(£217,336,307)	(£265,694,334)	(£314,022,065)
858.50 pm ²	£30,685,437	(£23,236,537)	(£71,946,255)	(£120,462,837)	(£168,933,453)	(£217,336,307)	(£265,694,334)	(£314,022,065)
-10.000%	£49,609,832	(£9,787,528)	(£58,600,343)	(£107,164,812)	(£155,662,250)	(£204,096,317)	(£252,476,221)	(£300,819,248)
909.00 pm ²	£49,609,832	(£9,787,528)	(£58,600,343)	(£107,164,812)	(£155,662,250)	(£204,096,317)	(£252,476,221)	(£300,819,248)
-5.000%	£71,150,339	£4,151,314	(£45,208,494)	(£93,863,419)	(£142,370,933)	(£190,841,205)	(£239,246,033)	(£287,608,335)
959.50 pm ²	£71,150,339	£4,151,314	(£45,208,494)	(£93,863,419)	(£142,370,933)	(£190,841,205)	(£239,246,033)	(£287,608,335)
0.000%	£97,541,243	£19,872,622	(£31,773,050)	(£80,533,737)	(£129,072,912)	(£177,569,552)	(£226,004,698)	(£274,387,142)
1,010.00 pm ²	£97,541,243	£19,872,622	(£31,773,050)	(£80,533,737)	(£129,072,912)	(£177,569,552)	(£226,004,698)	(£274,387,142)
+5.000%	£124,191,533	£38,140,464	(£18,308,649)	(£67,165,644)	(£115,774,853)	(£164,279,029)	(£212,748,770)	(£261,155,760)
1,060.50 pm ²	£124,191,533	£38,140,464	(£18,308,649)	(£67,165,644)	(£115,774,853)	(£164,279,029)	(£212,748,770)	(£261,155,760)
+10.000%	£150,841,822	£57,908,660	(£4,704,760)	(£53,747,636)	(£102,458,990)	(£150,981,009)	(£199,476,849)	(£247,912,743)
1,111.00 pm ²	£150,841,822	£57,908,660	(£4,704,760)	(£53,747,636)	(£102,458,990)	(£150,981,009)	(£199,476,849)	(£247,912,743)
+15.000%	£177,492,111	£82,940,644	£10,034,483	(£40,309,597)	(£89,109,943)	(£137,682,968)	(£186,187,124)	(£234,656,335)
1,161.50 pm ²	£177,492,111	£82,940,644	£10,034,483	(£40,309,597)	(£89,109,943)	(£137,682,968)	(£186,187,124)	(£234,656,335)
+20.000%	£204,142,401	£109,591,044	£26,731,997	(£26,823,617)	(£75,718,399)	(£124,377,781)	(£172,889,103)	(£221,384,145)
1,212.00 pm ²	£204,142,401	£109,591,044	£26,731,997	(£26,823,617)	(£75,718,399)	(£124,377,781)	(£172,889,103)	(£221,384,145)

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate pm²

Original Values are varied in Fixed Steps of £250.00

Heading	Phase	Rate	No. of Steps
Market Housing	1	£2,750.00	4 Up & Down
Affordable Housing	1	£1,375.00	4 Up & Down

Construction: Rate pm²

Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
Market Housing	1	£1,010.00	4 Up & Down
Affordable Housing	1	£1,010.00	4 Up & Down

This appraisal report does not constitute a formal valuation.

Appendix IIa: Residential Results Summary

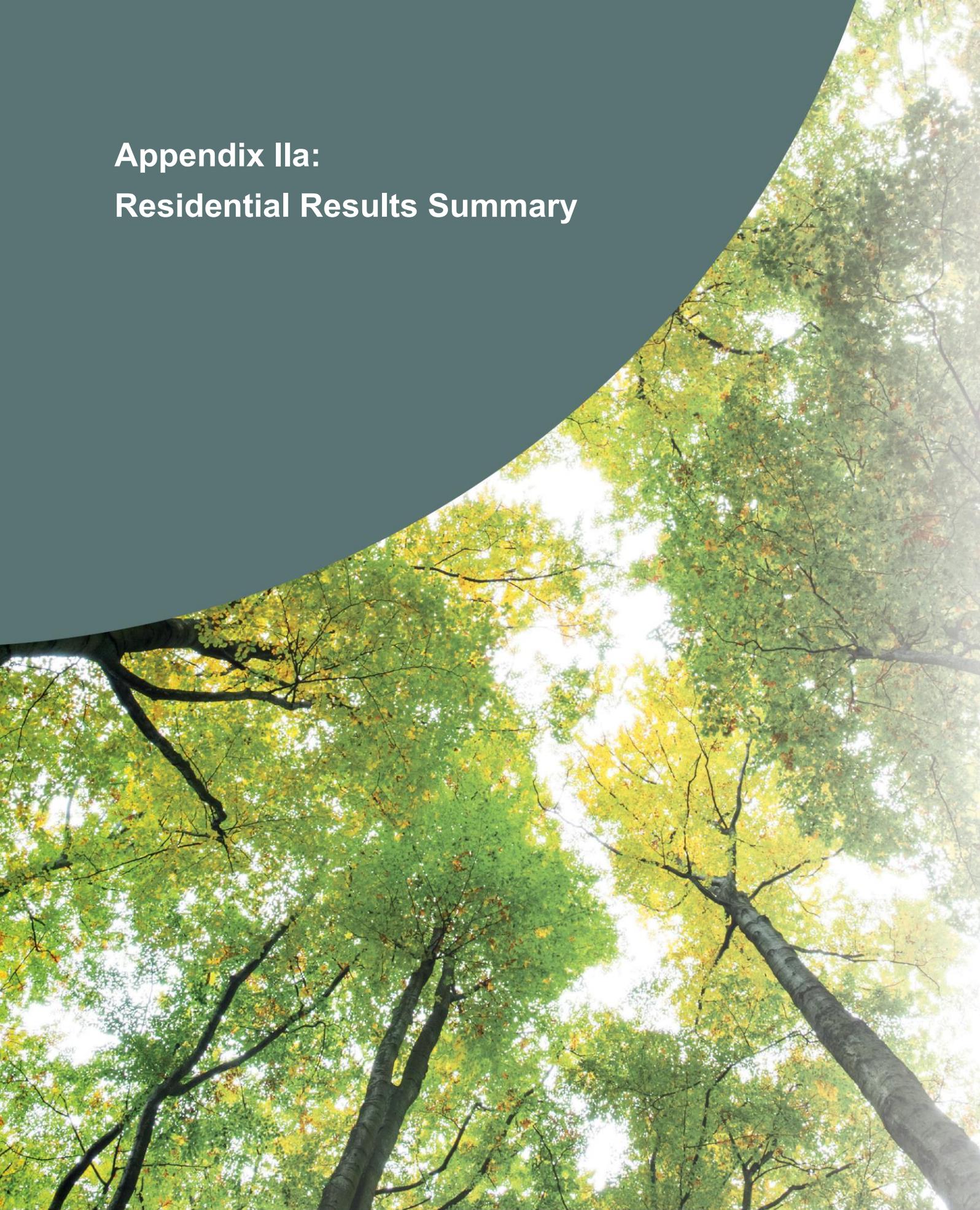


Table 1a: Residual Land Value Results by Test Areas & CIL Rates
- 5 Unit Scheme - Houses

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
5 Houses 0% AH	PDL / Greenfield	437	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV									
						Base	£2,400	£28,074	£17,622	£7,169	£71,019	£60,566	£50,113	£39,660			
						Upper	£2,640	£174,917	£164,699	£154,481	£144,263	£134,045	£123,828	£113,610			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£55,938	£45,485	£35,032	£24,579	£14,126	£3,673	Negative RLV		
							Base	£2,500	£132,571	£122,354	£112,136	£101,918	£91,525	£81,072	£70,619		
							Upper	£2,750	£208,188	£197,970	£187,752	£177,534	£167,317	£157,099	£146,881		
						Test Area 3: Rural Settlements	Lower	£2,430	£111,399	£101,181	£90,759	£80,306	£69,854	£59,401	£48,948		
							Base	£2,700	£193,065	£182,847	£172,629	£162,411	£152,193	£141,975	£131,758		
							Upper	£2,970	£272,531	£262,313	£252,095	£241,877	£231,659	£221,441	£211,223		
					Residual Land Value (£/Ha)							Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£146,476	£91,939	£37,402	Negative RLV						
						Base	£2,400	£533,869	£479,606	£425,069	£370,532	£315,995	£261,458	£206,921			
						Upper	£2,640	£912,609	£859,299	£805,988	£752,678	£699,367	£646,057	£592,746			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£291,851	£237,314	£182,777	£128,240	£73,703	£19,166	Negative RLV		
							Base	£2,500	£691,677	£638,367	£585,056	£531,746	£477,523	£422,986	£368,449		
							Upper	£2,750	£1,086,198	£1,032,888	£979,577	£926,267	£872,956	£819,646	£766,335		
						Test Area 3: Rural Settlements	Lower	£2,430	£581,212	£527,901	£473,527	£418,990	£364,453	£309,916	£255,379		
							Base	£2,700	£1,007,294	£953,984	£900,673	£847,363	£794,052	£740,742	£687,431		
Upper	£2,970	£1,421,902	£1,370,431	£1,318,960			£1,267,489	£1,216,019	£1,164,548	£1,113,077							

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
5 Houses 10% AH	PDL / Greenfield	358	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV									
						Base	£2,400	£46,093	£37,529	£28,966	£20,403	£11,840	£3,276	Negative RLV			
						Upper	£2,640	£106,805	£98,400	£89,837	£81,273	£72,710	£64,147	£55,584			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£8,049	Negative RLV							
							Base	£2,500	£71,455	£62,892	£54,329	£45,766	£37,202	£28,639	£20,076		
							Upper	£2,750	£134,062	£125,691	£117,321	£108,950	£100,579	£92,046	£83,483		
						Test Area 3: Rural Settlements	Lower	£2,430	£53,702	£45,138	£36,575	£28,012	£19,448	£10,885	£2,322		
							Base	£2,700	£121,673	£113,302	£104,931	£96,491	£87,928	£79,365	£70,801		
							Upper	£2,970	£188,575	£180,204	£171,834	£163,463	£155,092	£146,722	£138,351		
					Residual Land Value (£/Ha)							Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV									
						Base	£2,400	£240,484	£195,806	£151,128	£106,450	£61,772	£17,094	Negative RLV			
						Upper	£2,640	£557,246	£513,391	£468,713	£424,036	£379,358	£334,680	£290,002			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£41,993	Negative RLV							
							Base	£2,500	£372,811	£328,133	£283,455	£238,777	£194,099	£149,421	£104,744		
							Upper	£2,750	£699,454	£655,781	£612,108	£568,434	£524,761	£480,240	£435,562		
						Test Area 3: Rural Settlements	Lower	£2,430	£280,182	£235,504	£190,826	£146,148	£101,470	£56,792	£12,114		
							Base	£2,700	£634,814	£591,141	£547,468	£503,432	£458,754	£414,076	£369,398		
Upper	£2,970	£983,870	£940,197	£896,524			£852,851	£809,177	£765,504	£721,831							

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
5 Houses 20% AH	PDL / Greenfield	358	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV									
						Base	£2,400	£46,093	£37,529	£28,966	£20,403	£11,840	£3,276	Negative RLV			
						Upper	£2,640	£106,805	£98,400	£89,837	£81,273	£72,710	£64,147	£55,584			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£8,049	Negative RLV							
							Base	£2,500	£71,455	£62,892	£54,329	£45,766	£37,202	£28,639	£20,076		
							Upper	£2,750	£134,062	£125,691	£117,321	£108,950	£100,579	£92,046	£83,483		
						Test Area 3: Rural Settlements	Lower	£2,430	£53,702	£45,138	£36,575	£28,012	£19,448	£10,885	£2,322		
							Base	£2,700	£121,673	£113,302	£104,931	£96,491	£87,928	£79,365	£70,801		
							Upper	£2,970	£188,575	£180,204	£171,834	£163,463	£155,092	£146,722	£138,351		
					Residual Land Value (£/Ha)							Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV									
						Base	£2,400	£240,484	£195,806	£151,128	£106,450	£61,772	£17,094	Negative RLV			
						Upper	£2,640	£557,246	£513,391	£468,713	£424,036	£379,358	£334,680	£290,002			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£41,993	Negative RLV							
							Base	£2,500	£372,811	£328,133	£283,455	£238,777	£194,099	£149,421	£104,744		
							Upper	£2,750	£699,454	£655,781	£612,108	£568,434	£524,761	£480,240	£435,562		
						Test Area 3: Rural Settlements	Lower	£2,430	£280,182	£235,504	£190,826	£146,148	£101,470	£56,792	£12,114		
							Base	£2,700	£634,814	£591,141	£547,468	£503,432	£458,754	£414,076	£369,398		
Upper	£2,970	£983,870	£940,197	£896,524			£852,851	£809,177	£765,504	£721,831							

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
5 Houses 30% AH	PDL / Greenfield	279	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV									
						Base	£2,400	Negative RLV									
						Upper	£2,640	£37,246	£30,573	£23,899	£17,225	£10,552	£3,878				
						Test Area 2: Main Rural Settlements	Lower	£2,250	Negative RLV								
							Base	£2,500	£9,574	£2,900	Negative RLV						
							Upper	£2,750	£8,989	£52,315	£45,642	£38,968	£32,294	£25,621	£18,947		
						Test Area 3: Rural Settlements	Lower	£2,430	Negative RLV								
							Base	£2,700	£49,106	£42,432	£35,759	£29,085	£22,411	£15,738	£9,064		
							Upper	£2,970	£102,420	£95,800	£89,127	£82,453	£75,779	£69,106	£62,432		
					Residual Land Value (£/Ha)							Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV									
						Base	£2,400	Negative RLV									
						Upper	£2,640	£194,328	£159,510	£124,691	£89,872	£55,053	£20,234				
						Test Area 2: Main Rural Settlements	Lower	£2,250	Negative RLV								
							Base	£2,500	£49,951	£15,132	Negative RLV						
							Upper	£2,750	£307,768	£272,949	£238,130	£203,311	£168,492	£133,674	£98,855		
						Test Area 3: Rural Settlements	Lower	£2,430	Negative RLV								
							Base	£2,700	£256,204	£221,386	£186,567	£151,748	£116,929	£82,110	£47,291		
Upper	£2,970	£534,363	£499,827	£465,009			£430,190	£395,371	£360,552	£325,733							

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Source: Dixon Searle Partnership (2017)

Table 1b: Residual Land Value Results by Test Areas & CIL Rates
- 11 Unit Scheme - Houses

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
11 Houses 0% AH	PDL / Greenfield	1939	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£239,590	£215,552	£191,515	£166,673	£141,748	£116,823	£91,898			
						Base	£2,400	£408,774	£384,736	£360,698	£336,661	£312,623	£288,585	£264,547			
						Upper	£2,640	£577,958	£553,920	£529,882	£505,844	£481,807	£457,769	£433,731			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£303,034	£278,996	£254,959	£230,921	£206,883	£182,845	£158,807			
						Base	£2,500	£479,267	£455,230	£431,192	£407,154	£383,116	£359,078	£335,040			
						Upper	£2,750	£655,501	£631,463	£607,425	£583,387	£559,349	£535,311	£511,273			
					Test Area 3: Rural Settlements	Lower	£2,430	£429,922	£405,884	£381,846	£357,809	£333,771	£309,733	£285,695			
						Base	£2,700	£620,254	£596,216	£572,178	£548,140	£524,103	£500,065	£476,027			
						Upper	£2,970	£807,731	£783,693	£759,655	£735,617	£711,579	£687,541	£663,503			
												Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£568,198	£511,192	£454,185	£395,272	£336,161	£277,050	£217,940			
						Base	£2,400	£969,425	£912,418	£855,411	£798,405	£741,398	£684,391	£627,384			
						Upper	£2,640	£1,370,652	£1,313,645	£1,256,638	£1,199,631	£1,142,624	£1,085,617	£1,028,611			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£718,658	£661,652	£604,645	£547,638	£490,631	£433,624	£376,617			
						Base	£2,500	£1,136,603	£1,079,596	£1,022,589	£965,582	£908,575	£851,568	£794,561			
						Upper	£2,750	£1,554,547	£1,497,540	£1,440,533	£1,383,527	£1,326,520	£1,269,513	£1,212,506			
					Test Area 3: Rural Settlements	Lower	£2,430	£1,019,578	£962,571	£905,565	£848,558	£791,551	£734,544	£677,537			
						Base	£2,700	£1,470,958	£1,413,951	£1,356,945	£1,299,938	£1,242,931	£1,185,924	£1,128,917			
Upper	£2,970	£1,915,569	£1,862,068	£1,808,324		£1,751,318	£1,694,311	£1,637,304	£1,580,297								

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
11 Houses 10% AH	PDL / Greenfield	997	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£199,967	£177,229	£154,134	£131,039	£107,944	£84,849	£61,391			
						Base	£2,400	£356,729	£334,456	£312,183	£289,910	£267,637	£245,364	£223,091			
						Upper	£2,640	£513,492	£491,219	£468,946	£446,673	£424,400	£402,127	£379,854			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£258,753	£236,480	£214,207	£191,934	£169,661	£147,388	£125,115			
						Base	£2,500	£422,047	£399,774	£377,501	£355,228	£332,955	£310,682	£288,409			
						Upper	£2,750	£585,341	£563,068	£540,795	£518,522	£496,249	£473,976	£451,703			
					Test Area 3: Rural Settlements	Lower	£2,430	£376,325	£354,052	£331,779	£309,506	£287,233	£264,960	£242,687			
						Base	£2,700	£552,682	£530,409	£508,136	£485,863	£463,590	£441,317	£419,044			
						Upper	£2,970	£729,040	£706,767	£684,494	£662,221	£639,948	£617,675	£595,402			
												Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£474,230	£420,305	£365,534	£310,764	£255,993	£201,223	£145,592			
						Base	£2,400	£845,999	£793,177	£740,356	£687,535	£634,713	£581,892	£529,071			
						Upper	£2,640	£1,217,767	£1,164,946	£1,112,125	£1,059,303	£1,006,482	£953,661	£900,840			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£613,644	£560,822	£508,001	£455,179	£402,358	£349,537	£296,716			
						Base	£2,500	£1,000,902	£948,081	£895,260	£842,438	£789,617	£736,796	£683,975			
						Upper	£2,750	£1,388,161	£1,335,340	£1,282,518	£1,229,697	£1,176,876	£1,124,055	£1,071,234			
					Test Area 3: Rural Settlements	Lower	£2,430	£892,470	£839,648	£786,827	£734,006	£681,184	£628,363	£575,542			
						Base	£2,700	£1,310,709	£1,257,888	£1,205,067	£1,152,245	£1,099,424	£1,046,603	£993,782			
Upper	£2,970	£1,728,949	£1,676,128	£1,623,306		£1,570,485	£1,517,663	£1,464,842	£1,412,021								

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
11 Houses 20% AH	PDL / Greenfield	897	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£151,287	£130,509	£109,730	£88,952	£67,928	£46,657	£25,385			
						Base	£2,400	£293,767	£273,728	£253,689	£233,650	£213,611	£193,572	£173,533			
						Upper	£2,640	£434,806	£414,767	£394,728	£374,689	£354,650	£334,611	£314,572			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£205,617	£185,401	£164,623	£143,844	£123,066	£102,288	£81,509			
						Base	£2,500	£352,533	£332,494	£312,455	£292,416	£272,377	£252,338	£232,299			
						Upper	£2,750	£499,449	£479,410	£459,371	£439,332	£419,293	£399,254	£379,215			
					Test Area 3: Rural Settlements	Lower	£2,430	£311,397	£291,358	£271,319	£251,280	£231,241	£211,202	£191,163			
						Base	£2,700	£470,066	£450,027	£429,988	£409,949	£389,910	£369,871	£349,832			
						Upper	£2,970	£628,734	£608,695	£588,656	£568,617	£548,578	£528,539	£508,500			
												Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£358,784	£309,507	£260,230	£210,953	£161,676	£112,400	£63,123			
						Base	£2,400	£696,680	£649,157	£601,634	£554,110	£506,587	£459,064	£411,541			
						Upper	£2,640	£1,031,160	£983,637	£936,113	£888,590	£841,067	£793,544	£746,021			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£487,630	£439,687	£390,410	£341,133	£291,856	£242,579	£193,302			
						Base	£2,500	£836,047	£788,524	£741,000	£693,477	£645,954	£598,430	£550,907			
						Upper	£2,750	£1,184,463	£1,136,940	£1,089,417	£1,041,893	£994,370	£946,847	£899,323			
					Test Area 3: Rural Settlements	Lower	£2,430	£738,490	£690,967	£643,444	£595,920	£548,397	£500,874	£453,350			
						Base	£2,700	£1,114,780	£1,067,257	£1,019,733	£972,210	£924,687	£877,163	£829,640			
Upper	£2,970	£1,491,070	£1,443,546	£1,396,023		£1,348,500	£1,300,976	£1,253,453	£1,205,930								

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
11 Houses 30% AH	PDL / Greenfield	818	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£110,163	£91,214	£72,093	£52,695	£33,297	£13,899	£-5,499			
						Base	£2,400	£241,722	£223,448	£205,174	£186,900	£167,626	£148,352	£129,078			
						Upper	£2,640	£370,340	£352,065	£333,791	£315,517	£297,243	£278,969	£260,695			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£160,221	£141,273	£122,324	£103,376	£84,427	£65,478	£46,529			
						Base	£2,500	£295,313	£277,039	£258,764	£240,490	£222,216	£203,942	£185,668			
						Upper	£2,750	£429,289	£411,015	£392,741	£374,467	£356,193	£337,919	£319,644			
					Test Area 3: Rural Settlements	Lower	£2,430	£257,799	£239,525	£221,251	£202,977	£184,703	£166,429	£148,155			
						Base	£2,700	£402,494	£384,220	£365,946	£347,672	£329,397	£311,123	£292,849			
						Upper	£2,970	£547,189	£528,915	£510,640	£492,366	£474,092	£455,818	£437,544			
												Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£261,256	£216,319	£170,972	£124,968	£78,965	£32,962	£-13,041			
						Base	£2,400	£573,254	£529,916	£486,578	£443,018	£398,080	£353,143	£308,206			
						Upper	£2,640	£878,276	£834,938	£791,600	£748,262	£704,924	£661,586	£618,248			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£379,971	£335,034	£290,097	£245,159	£200,222	£155,285	£110,348			
						Base	£2,500	£700,346	£657,009	£613,671	£570,333	£526,995	£483,657	£440,319			
						Upper	£2,750	£1,018,077	£974,739	£931,401	£888,063	£844,725	£801,387	£758,049			
					Test Area 3: Rural Settlements	Lower	£2,430	£611,382	£568,044	£524,706	£481,368	£437,030	£392,692	£348,354			
						Base	£2,700	£954,531	£911,193	£867,855	£824,517	£781,179	£737,841	£694,503			
Upper	£2,970	£1,297,681	£1,254,343	£1,211,005		£1,167,667	£1,124,329	£1,080,991	£1,037,653								

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Source: Dixon Searle Partnership (2017)

**Table 1c: Residual Land Value Results by Test Areas & CIL Rates
- 11 Unit Scheme - Flats**

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)									
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL			
11 Flats 0% AH	PDL / Greenfield	670	100	100	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV								
						Base	£2,400	£91,542	£75,731	£59,842	£43,954	£28,065	£12,177	Negative RLV		
						Upper	£2,640	£200,805	£185,358	£169,838	£154,318	£138,798	£123,278	£107,758		
						Test Area 2: Main Rural Settlements	Lower	£2,250	£21,621	£5,733	Negative RLV					
							Base	£2,500	£137,099	£121,579	£106,059	£90,538	£74,730	£58,842	£42,954	
							Upper	£2,750	£249,089	£234,121	£219,153	£204,185	£188,910	£173,390	£157,870	
						Test Area 3: Rural Settlements	Lower	£2,430	£105,209	£89,689	£73,842	£57,953	£42,065	£26,177	£10,288	
							Base	£2,700	£227,142	£212,174	£197,172	£181,652	£166,132	£150,612	£135,092	
							Upper	£2,970	£345,657	£330,689	£315,721	£300,753	£285,786	£270,818	£255,850	
					Residual Land Value (£/Ha)											
					Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV								
						Base	£2,400	£723,653	£598,661	£473,061	£347,461	£221,861	£96,261	Negative RLV		
						Upper	£2,640	£1,587,391	£1,465,284	£1,342,595	£1,219,905	£1,097,216	£974,527	£851,838		
						Test Area 2: Main Rural Settlements	Lower	£2,250	£170,920	£45,320	Negative RLV					
							Base	£2,500	£1,083,786	£961,097	£838,408	£715,719	£590,755	£465,155	£339,555	
							Upper	£2,750	£1,969,082	£1,850,760	£1,732,437	£1,614,114	£1,493,363	£1,370,674	£1,247,985	
						Test Area 3: Rural Settlements	Lower	£2,430	£831,693	£709,004	£583,729	£458,129	£332,529	£206,929	£81,329	
							Base	£2,700	£1,795,586	£1,677,264	£1,558,674	£1,435,985	£1,313,296	£1,190,607	£1,067,918	
Upper	£2,970	£2,732,465	£2,614,142	£2,495,820			£2,377,497	£2,259,174	£2,140,852	£2,022,529						

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)									
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL			
11 Flats 10% AH	PDL / Greenfield	620	100	100	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV								
						Base	£2,400	£76,758	£62,056	£47,353	£32,650	£17,947	£3,245	Negative RLV		
						Upper	£2,640	£178,211	£163,850	£149,488	£135,126	£120,764	£106,402	£92,040		
						Test Area 2: Main Rural Settlements	Lower	£2,250	£11,984	Negative RLV						
							Base	£2,500	£119,192	£104,830	£90,468	£75,833	£61,130	£46,427	£31,725	
							Upper	£2,750	£223,646	£209,795	£195,860	£181,498	£167,136	£152,775	£138,413	
						Test Area 3: Rural Settlements	Lower	£2,430	£89,682	£75,010	£60,308	£45,605	£30,902	£16,200	£1,497	
							Base	£2,700	£203,337	£189,144	£174,782	£160,420	£146,058	£131,696	£117,334	
							Upper	£2,970	£313,007	£299,157	£285,306	£271,455	£257,604	£243,753	£229,902	
					Residual Land Value (£/Ha)											
					Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV								
						Base	£2,400	£606,784	£490,557	£374,331	£258,104	£141,877	£25,650	Negative RLV		
						Upper	£2,640	£1,408,786	£1,295,253	£1,181,720	£1,068,187	£954,654	£841,121	£727,588		
						Test Area 2: Main Rural Settlements	Lower	£2,250	£94,738	Negative RLV						
							Base	£2,500	£942,226	£828,693	£715,160	£599,468	£483,241	£367,015	£250,788	
							Upper	£2,750	£1,767,953	£1,658,460	£1,548,303	£1,434,770	£1,321,237	£1,207,704	£1,094,171	
						Test Area 3: Rural Settlements	Lower	£2,430	£708,946	£592,967	£476,740	£360,513	£244,286	£128,060	£11,833	
							Base	£2,700	£1,607,404	£1,495,208	£1,381,675	£1,268,141	£1,154,608	£1,041,075	£927,542	
Upper	£2,970	£2,474,367	£2,364,874	£2,255,382			£2,145,889	£2,036,396	£1,926,904	£1,817,411						

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)									
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL			
11 Flats 20% AH	PDL / Greenfield	550	100	100	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV								
						Base	£2,400	£36,472	£23,429	£10,387	Negative RLV					
						Upper	£2,640	£127,459	£114,719	£101,978	£89,238	£76,238	£63,196	£50,153		
						Test Area 2: Main Rural Settlements	Lower	£2,250	Negative RLV							
							Base	£2,500	£74,779	£61,737	£48,694	£35,651	£22,608	£9,566	Negative RLV	
							Upper	£2,750	£168,596	£155,856	£143,115	£130,375	£117,635	£104,894	£92,154	
						Test Area 3: Rural Settlements	Lower	£2,430	£47,964	£34,922	£21,879	£8,836	Negative RLV			
							Base	£2,700	£149,898	£137,157	£124,417	£111,676	£98,936	£86,180	£73,137	
							Upper	£2,970	£248,974	£236,687	£224,400	£212,113	£199,826	£187,168	£174,428	
					Residual Land Value (£/Ha)											
					Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV								
						Base	£2,400	£288,317	£185,213	£82,108	Negative RLV					
						Upper	£2,640	£1,007,582	£906,867	£806,152	£705,438	£602,675	£499,570	£396,466		
						Test Area 2: Main Rural Settlements	Lower	£2,250	Negative RLV							
							Base	£2,500	£591,140	£488,036	£384,931	£281,827	£178,722	£75,618	Negative RLV	
							Upper	£2,750	£1,332,777	£1,232,062	£1,131,347	£1,030,632	£929,918	£829,203	£728,488	
						Test Area 3: Rural Settlements	Lower	£2,430	£379,164	£276,059	£172,955	£69,851	Negative RLV			
							Base	£2,700	£1,184,961	£1,084,246	£983,531	£882,817	£782,102	£681,264	£578,160	
Upper	£2,970	£1,968,171	£1,871,040	£1,773,910			£1,676,779	£1,579,649	£1,479,592	£1,378,877						

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)									
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL			
11 Flats 30% AH	PDL / Greenfield	500	100	100	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV								
						Base	£2,400	£21,611	£9,754	Negative RLV						
						Upper	£2,640	£104,792	£93,210	£81,476	£69,619	£57,762	£45,905	£34,048		
						Test Area 2: Main Rural Settlements	Lower	£2,250	Negative RLV							
							Base	£2,500	£56,436	£44,579	£32,722	£20,865	£9,008	Negative RLV		
							Upper	£2,750	£142,189	£130,607	£119,025	£107,443	£95,861	£84,213	£72,356	
						Test Area 3: Rural Settlements	Lower	£2,430	£32,059	£20,202	Negative RLV					
							Base	£2,700	£125,191	£113,608	£102,026	£90,444	£78,657	£66,800	£54,943	
							Upper	£2,970	£216,324	£205,154	£193,820	£182,238	£170,655	£159,073	£147,491	
					Residual Land Value (£/Ha)											
					Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV								
						Base	£2,400	£170,840	£77,109	Negative RLV						
						Upper	£2,640	£828,396	£736,837	£644,083	£550,352	£456,620	£362,889	£269,158		
						Test Area 2: Main Rural Settlements	Lower	£2,250	Negative RLV							
							Base	£2,500	£446,134	£352,403	£258,672	£164,940	£71,209	Negative RLV		
							Upper	£2,750	£1,124,028	£1,032,469	£940,910	£849,351	£757,792	£665,712	£571,981	
						Test Area 3: Rural Settlements	Lower	£2,430	£253,428	£159,697	Negative RLV					
							Base	£2,700	£989,650	£898,091	£806,532	£714,973	£621,797	£528,065	£434,334	
Upper	£2,970	£1,710,072	£1,621,772	£1,532,173			£1,440,614	£1,349,055	£1,257,496	£1,165,937						

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Source: Dixon Searle Partnership (2017)

**Table 1d: Residual Land Value Results by Test Areas & CIL Rates
- 15 Unit Scheme - Houses**

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
15 Houses 0% AH	PDL / Greenfield	1434	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£293,195	£261,505	£229,815	£198,124	£166,243	£133,345	£100,447			
						Base	£2,400	£514,360	£482,669	£450,979	£419,289	£387,598	£355,908	£324,217			
						Upper	£2,640	£735,524	£703,834	£672,143	£640,453	£608,763	£577,072	£545,382			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£376,132	£344,442	£312,751	£281,061	£249,370	£217,680	£185,990		
							Base	£2,500	£606,512	£574,821	£543,131	£511,440	£479,750	£448,060	£416,369		
							Upper	£2,750	£830,483	£800,805	£771,127	£741,449	£710,130	£678,439	£646,749		
						Test Area 3: Rural Settlements	Lower	£2,430	£542,005	£510,315	£478,624	£446,934	£415,244	£383,553	£351,863		
							Base	£2,700	£787,413	£757,735	£727,434	£695,744	£664,054	£632,363	£600,673		
							Upper	£2,970	£1,019,994	£990,316	£960,638	£930,960	£901,282	£871,604	£841,926		
												Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£509,905	£454,791	£399,677	£344,564	£289,118	£231,905	£174,691			
						Base	£2,400	£894,539	£839,425	£784,311	£729,197	£674,084	£618,970	£563,856			
						Upper	£2,640	£1,279,172	£1,224,059	£1,168,945	£1,113,831	£1,058,717	£1,003,604	£948,490			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£654,143	£599,029	£543,915	£488,801	£433,688	£378,574	£323,460		
							Base	£2,500	£1,054,803	£999,689	£944,575	£889,461	£834,348	£779,234	£724,120		
							Upper	£2,750	£1,444,319	£1,392,705	£1,341,091	£1,289,477	£1,235,008	£1,179,894	£1,124,780		
						Test Area 3: Rural Settlements	Lower	£2,430	£942,618	£887,504	£832,390	£777,277	£722,163	£667,049	£611,936		
							Base	£2,700	£1,369,413	£1,317,799	£1,265,103	£1,209,990	£1,154,876	£1,099,762	£1,044,648		
Upper	£2,970	£1,773,902	£1,722,288	£1,670,674			£1,619,060	£1,567,446	£1,515,833	£1,464,219							

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
15 Houses 10% AH	PDL / Greenfield	1255	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£208,067	£180,332	£151,783	£122,991	£94,200	£65,409	£35,981			
						Base	£2,400	£401,624	£373,890	£346,155	£318,420	£290,686	£262,951	£235,216			
						Upper	£2,640	£595,182	£567,447	£539,712	£511,978	£484,243	£456,508	£428,774			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£280,651	£252,916	£225,181	£197,447	£169,712	£141,977	£114,242		
							Base	£2,500	£482,273	£454,538	£426,804	£399,069	£371,335	£343,600	£315,865		
							Upper	£2,750	£683,895	£656,161	£628,426	£600,692	£572,957	£545,222	£517,488		
						Test Area 3: Rural Settlements	Lower	£2,430	£425,819	£398,084	£370,350	£342,615	£314,880	£287,145	£259,410		
							Base	£2,700	£643,571	£615,836	£588,102	£560,367	£532,632	£504,898	£477,163		
							Upper	£2,970	£853,337	£827,363	£801,390	£775,416	£749,443	£723,469	£697,495		
												Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£361,855	£313,621	£263,970	£213,898	£163,826	£113,754	£62,576			
						Base	£2,400	£698,477	£650,243	£602,009	£553,774	£505,540	£457,306	£409,072			
						Upper	£2,640	£1,035,098	£986,864	£938,630	£890,396	£842,162	£793,928	£745,694			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£488,088	£439,854	£391,620	£343,386	£294,999	£244,927	£194,855		
							Base	£2,500	£838,736	£790,502	£742,268	£694,033	£645,799	£597,565	£549,331		
							Upper	£2,750	£1,189,383	£1,141,149	£1,092,915	£1,044,681	£996,447	£948,213	£899,979		
						Test Area 3: Rural Settlements	Lower	£2,430	£740,554	£692,320	£644,086	£595,852	£547,618	£499,384	£451,150		
							Base	£2,700	£1,119,254	£1,071,020	£1,022,786	£974,551	£926,317	£878,083	£829,849		
Upper	£2,970	£1,484,063	£1,438,892	£1,393,721			£1,348,550	£1,303,379	£1,258,208	£1,213,037							

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
15 Houses 20% AH	PDL / Greenfield	1176	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£168,982	£142,003	£115,024	£88,045	£61,002	£33,362	£5,723			
						Base	£2,400	£350,578	£324,589	£298,600	£272,611	£246,623	£220,634	£194,645			
						Upper	£2,640	£531,951	£505,962	£479,974	£453,985	£427,996	£402,007	£376,018			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£237,219	£211,231	£185,242	£158,252	£131,263	£104,274	£77,285		
							Base	£2,500	£426,150	£400,161	£374,172	£348,184	£322,195	£296,206	£270,217		
							Upper	£2,750	£615,081	£589,092	£563,103	£537,114	£511,125	£485,136	£459,148		
						Test Area 3: Rural Settlements	Lower	£2,430	£373,249	£347,261	£321,272	£295,283	£269,294	£243,305	£217,317		
							Base	£2,700	£577,294	£551,306	£525,317	£499,328	£473,339	£447,351	£421,362		
							Upper	£2,970	£778,571	£754,232	£729,893	£703,554	£677,215	£651,396	£625,407		
												Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£293,881	£246,961	£200,041	£153,121	£106,090	£58,022	£9,954			
						Base	£2,400	£609,700	£564,503	£519,305	£474,107	£428,909	£383,711	£338,513			
						Upper	£2,640	£925,132	£879,934	£834,737	£789,539	£744,341	£699,143	£653,945			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£412,556	£367,358	£322,160	£276,037	£229,117	£182,198	£135,278		
							Base	£2,500	£741,130	£695,933	£650,735	£605,537	£560,339	£515,141	£469,943		
							Upper	£2,750	£1,069,705	£1,024,507	£979,310	£934,112	£888,914	£843,716	£798,518		
						Test Area 3: Rural Settlements	Lower	£2,430	£649,129	£603,932	£558,734	£513,536	£468,338	£423,140	£377,942		
							Base	£2,700	£1,003,990	£958,792	£913,595	£868,397	£823,199	£778,001	£732,803		
Upper	£2,970	£1,354,036	£1,311,708	£1,268,455			£1,223,258	£1,178,060	£1,132,862	£1,087,664							

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
15 Houses 30% AH	PDL / Greenfield	997	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£87,775	£64,874	£41,442	£18,010	Negative RLV					
						Base	£2,400	£253,473	£231,440	£209,407	£187,375	£165,050	£142,177	£119,305			
						Upper	£2,640	£415,882	£393,849	£371,816	£349,783	£327,750	£305,717	£283,684			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£151,061	£128,189	£105,316	£82,444	£59,454	£36,021	£12,589		
							Base	£2,500	£321,144	£299,111	£277,078	£255,045	£233,012	£210,979	£188,946		
							Upper	£2,750	£490,320	£468,287	£446,254	£424,221	£402,188	£380,155	£358,122		
						Test Area 3: Rural Settlements	Lower	£2,430	£273,775	£251,742	£229,709	£207,676	£185,643	£163,610	£140,400		
							Base	£2,700	£456,485	£434,452	£412,419	£390,386	£368,353	£346,320	£324,287		
							Upper	£2,970	£639,195	£617,162	£595,129	£573,096	£551,063	£529,030	£506,997		
												Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£152,652	£112,825	£72,073	£31,322	Negative RLV					
						Base	£2,400	£440,823	£402,505	£364,187	£325,869	£287,043	£247,264	£207,486			
						Upper	£2,640	£723,274	£684,955	£646,637	£608,319	£570,001	£531,682	£493,364			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£262,716	£222,937	£183,159	£143,381	£103,397	£62,646	£21,894		
							Base	£2,500	£558,511	£520,193	£481,875	£443,556	£405,238	£366,920	£328,602		
							Upper	£2,750	£852,730	£814,412	£776,094	£737,775	£699,457	£661,139	£622,821		
						Test Area 3: Rural Settlements	Lower	£2,430	£476,130	£437,811	£399,493	£361,175	£322,857	£284,539	£246,221		
							Base	£2,700	£793,886	£755,568	£717,250	£678,932	£640,613	£602,295	£563,977		
Upper	£2,970	£1,111,643	£1,073,325	£1,035,006			£996,688	£958,370	£920,052	£881,733							

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Source: Dixon Searle Partnership (2017)

**Table 1e: Residual Land Value Results by Test Areas & CIL Rates
- 15 Unit Scheme - Flats**

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
15 Flats 0% AH	PDL / Greenfield	910	100	100	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV										
						Base	£2,400	£109,490	£88,614	£67,535	£46,147	£24,760	£3,372	Negative RLV				
						Upper	£2,640	£252,697	£232,587	£212,476	£192,366	£171,825	£150,948	£130,072				
					Test Area 2: Main Rural Settlements	Lower	£2,250	£16,870	Negative RLV									
						Base	£2,500	£170,257	£149,381	£128,504	£107,627	£86,751	£65,665	£44,278				
						Upper	£2,750	£317,023	£296,913	£276,803	£256,692	£236,582	£216,471	£196,361				
					Test Area 3: Rural Settlements	Lower	£2,430	£127,720	£106,844	£85,967	£64,835	£43,448	£22,060	£673				
						Base	£2,700	£287,784	£267,674	£247,563	£227,453	£207,343	£187,232	£166,532				
						Upper	£2,970	£445,676	£425,566	£405,455	£385,345	£365,234	£345,124	£325,014				
												Residual Land Value (£/Ha)						
					Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV										
						Base	£2,400	£634,725	£513,702	£391,506	£267,520	£143,535	£19,550	Negative RLV				
						Upper	£2,640	£1,464,909	£1,348,328	£1,231,746	£1,115,164	£996,086	£875,062	£754,038				
					Test Area 2: Main Rural Settlements	Lower	£2,250	£97,799	Negative RLV									
						Base	£2,500	£986,998	£865,975	£744,951	£623,927	£502,903	£380,668	£256,683				
						Upper	£2,750	£1,837,816	£1,721,234	£1,604,652	£1,488,070	£1,371,489	£1,254,907	£1,138,325				
					Test Area 3: Rural Settlements	Lower	£2,430	£740,407	£619,384	£498,360	£375,856	£251,871	£127,886	£3,901				
						Base	£2,700	£1,668,313	£1,551,731	£1,435,149	£1,318,568	£1,201,986	£1,085,404	£965,402				
Upper	£2,970	£2,583,629	£2,467,047	£2,350,465		£2,233,883	£2,117,301	£2,000,720	£1,884,138									

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
15 Flats 10% AH	PDL / Greenfield	790	100	100	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV										
						Base	£2,400	£56,117	£37,550	£18,982	£415	Negative RLV						
						Upper	£2,640	£183,234	£165,111	£146,987	£128,863	£110,740	£92,616	£74,492				
					Test Area 2: Main Rural Settlements	Lower	£2,250	Negative RLV										
						Base	£2,500	£109,379	£91,255	£73,061	£54,494	£35,927	£17,359	Negative RLV				
						Upper	£2,750	£239,160	£221,701	£204,243	£186,785	£168,769	£150,645	£132,522				
					Test Area 3: Rural Settlements	Lower	£2,430	£72,340	£53,773	£35,206	£16,639	Negative RLV						
						Base	£2,700	£213,776	£196,318	£178,639	£160,516	£142,392	£124,268	£106,145				
						Upper	£2,970	£350,847	£333,389	£315,931	£298,472	£281,014	£263,555	£246,097				
												Residual Land Value (£/Ha)						
					Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV										
						Base	£2,400	£325,314	£217,678	£110,043	£2,407	Negative RLV						
						Upper	£2,640	£1,062,228	£957,163	£852,099	£747,034	£641,970	£536,905	£431,841				
					Test Area 2: Main Rural Settlements	Lower	£2,250	Negative RLV										
						Base	£2,500	£634,081	£529,016	£423,541	£315,906	£208,270	£100,635	Negative RLV				
						Upper	£2,750	£1,386,434	£1,285,226	£1,184,018	£1,082,809	£978,371	£873,307	£768,242				
					Test Area 3: Rural Settlements	Lower	£2,430	£419,363	£311,728	£204,092	£96,457	Negative RLV						
						Base	£2,700	£1,239,283	£1,138,075	£1,035,591	£930,526	£825,461	£720,397	£615,332				
Upper	£2,970	£2,033,898	£1,932,690	£1,831,481		£1,730,273	£1,629,065	£1,527,856	£1,426,648									

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
15 Flats 20% AH	PDL / Greenfield	740	100	100	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV										
						Base	£2,400	£41,514	£24,122	Negative RLV								
						Upper	£2,640	£160,977	£144,000	£127,024	£110,047	£93,070	£76,094	£58,736				
					Test Area 2: Main Rural Settlements	Lower	£2,250	Negative RLV										
						Base	£2,500	£91,796	£74,778	£57,386	£39,994	£22,602	Negative RLV					
						Upper	£2,750	£214,207	£197,853	£181,380	£164,404	£147,427	£130,450	£113,474				
					Test Area 3: Rural Settlements	Lower	£2,430	£56,711	£39,319	£21,927	Negative RLV							
						Base	£2,700	£190,430	£173,649	£156,673	£139,696	£122,719	£105,743	£88,766				
						Upper	£2,970	£318,825	£302,472	£286,118	£269,765	£253,411	£237,058	£220,704				
												Residual Land Value (£/Ha)						
					Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV										
						Base	£2,400	£240,663	£139,840	Negative RLV								
						Upper	£2,640	£933,199	£834,784	£736,369	£637,954	£539,539	£441,124	£340,500				
					Test Area 2: Main Rural Settlements	Lower	£2,250	Negative RLV										
						Base	£2,500	£532,149	£433,496	£332,673	£231,850	£131,027	Negative RLV					
						Upper	£2,750	£1,241,777	£1,146,974	£1,051,479	£953,064	£854,649	£756,234	£657,819				
					Test Area 3: Rural Settlements	Lower	£2,430	£328,760	£227,937	£127,114	Negative RLV							
						Base	£2,700	£1,103,940	£1,006,662	£908,247	£809,832	£711,417	£613,002	£514,587				
Upper	£2,970	£1,848,262	£1,753,459	£1,658,657		£1,563,854	£1,469,051	£1,374,248	£1,279,446									

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
15 Flats 30% AH	PDL / Greenfield	620	100	100	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV										
						Base	£2,400	Negative RLV										
						Upper	£2,640	£85,516	£71,161	£56,589	£42,017	£27,446	£12,874	Negative RLV				
					Test Area 2: Main Rural Settlements	Lower	£2,250	Negative RLV										
						Base	£2,500	£22,916	£8,344	Negative RLV								
						Upper	£2,750	£133,663	£119,440	£105,216	£90,992	£76,769	£62,230	£47,658				
					Test Area 3: Rural Settlements	Lower	£2,430	Negative RLV										
						Base	£2,700	£111,778	£97,555	£83,331	£68,939	£54,367	£39,795	£25,224				
						Upper	£2,970	£228,281	£214,579	£200,878	£187,176	£173,063	£158,839	£144,616				
												Residual Land Value (£/Ha)						
					Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV										
						Base	£2,400	Negative RLV										
						Upper	£2,640	£495,745	£412,525	£328,052	£243,578	£159,105	£74,632	Negative RLV				
					Test Area 2: Main Rural Settlements	Lower	£2,250	Negative RLV										
						Base	£2,500	£132,844	£48,370	Negative RLV								
						Upper	£2,750	£774,859	£692,403	£609,948	£527,492	£445,036	£360,753	£276,280				
					Test Area 3: Rural Settlements	Lower	£2,430	Negative RLV										
						Base	£2,700	£647,989	£565,533	£483,078	£399,645	£315,171	£230,698	£146,225				
Upper	£2,970	£1,323,367	£1,243,938	£1,164,508		£1,085,079	£1,003,264	£920,808	£838,352									

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Source: Dixon Searle Partnership (2017)

**Table 1f: Residual Land Value Results by Test Areas & CIL Rates
- 25 Unit Scheme - Mixed**

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
25 Mixed 0% AH	Greenfield	2186	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£351,063	£302,753	£254,444	£206,135	£157,826	£108,237	£58,088				
						Base	£2,400	£688,207	£639,898	£591,589	£543,280	£494,971	£446,662	£398,353				
						Upper	£2,640	£1,004,952	£959,711	£914,469	£869,228	£823,987	£778,746	£733,504				
						Test Area 2: Main Rural Settlements	Lower	£2,250	£477,492	£429,183	£380,874	£332,565	£284,256	£235,946	£187,637			
							Base	£2,500	£821,112	£775,871	£730,630	£683,757	£635,448	£587,139	£538,830			
							Upper	£2,750	£1,149,397	£1,104,156	£1,058,915	£1,013,674	£968,432	£923,191	£877,950			
						Test Area 3: Rural Settlements	Lower	£2,430	£729,192	£682,041	£633,732	£585,423	£537,114	£488,805	£440,496			
							Base	£2,700	£1,083,740	£1,038,499	£993,258	£948,017	£902,775	£857,534	£812,293			
							Upper	£2,970	£1,430,569	£1,386,554	£1,342,540	£1,298,526	£1,254,512	£1,210,498	£1,166,484			
												Residual Land Value (£/Ha)						
					Test Area 1: Rugby Urban Area	Lower	£2,160	£366,326	£315,917	£265,507	£215,098	£164,688	£112,943	£60,613				
						Base	£2,400	£718,129	£667,720	£617,310	£566,901	£516,491	£466,082	£415,672				
						Upper	£2,640	£1,048,646	£1,001,437	£954,229	£907,021	£859,812	£812,604	£765,396				
						Test Area 2: Main Rural Settlements	Lower	£2,250	£498,252	£447,843	£397,433	£347,024	£296,614	£246,205	£195,796			
							Base	£2,500	£856,813	£809,604	£762,396	£713,485	£663,076	£612,667	£562,257			
							Upper	£2,750	£1,199,371	£1,152,163	£1,104,955	£1,057,746	£1,010,538	£963,330	£916,121			
						Test Area 3: Rural Settlements	Lower	£2,430	£760,896	£711,695	£661,286	£610,876	£560,467	£510,057	£459,648			
							Base	£2,700	£1,130,860	£1,083,651	£1,036,443	£989,235	£942,026	£894,818	£847,610			
							Upper	£2,970	£1,492,767	£1,446,839	£1,400,912	£1,354,984	£1,309,056	£1,263,128	£1,217,200			

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
25 Mixed 10% AH	Greenfield	2016	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£312,701	£268,149	£223,596	£179,044	£134,123	£87,873	£41,623				
						Base	£2,400	£623,626	£579,074	£534,522	£489,970	£445,418	£400,866	£356,313				
						Upper	£2,640	£920,077	£878,354	£836,631	£794,908	£753,185	£711,462	£667,239				
						Test Area 2: Main Rural Settlements	Lower	£2,250	£429,298	£384,746	£340,194	£295,641	£251,089	£206,537	£161,985			
							Base	£2,500	£750,534	£708,627	£664,074	£619,522	£574,970	£530,418	£485,866			
							Upper	£2,750	£1,053,289	£1,011,566	£969,843	£928,120	£886,397	£844,674	£802,951			
						Test Area 3: Rural Settlements	Lower	£2,430	£662,492	£617,940	£573,388	£528,836	£484,283	£439,731	£395,179			
							Base	£2,700	£992,738	£951,015	£909,292	£867,569	£825,846	£784,123	£742,400			
							Upper	£2,970	£1,315,304	£1,274,713	£1,234,122	£1,193,531	£1,152,940	£1,111,099	£1,069,376			
												Residual Land Value (£/Ha)						
					Test Area 1: Rugby Urban Area	Lower	£2,160	£326,296	£279,807	£233,318	£186,829	£139,954	£91,694	£43,433				
						Base	£2,400	£650,741	£604,251	£557,762	£511,273	£464,784	£418,294	£371,805				
						Upper	£2,640	£960,080	£916,543	£873,006	£829,469	£785,932	£742,395	£696,249				
						Test Area 2: Main Rural Settlements	Lower	£2,250	£447,963	£401,474	£354,985	£308,495	£262,006	£215,517	£169,028			
							Base	£2,500	£783,166	£739,436	£692,947	£646,458	£599,969	£553,480	£506,990			
							Upper	£2,750	£1,099,084	£1,055,547	£1,012,010	£968,473	£924,936	£881,399	£837,862			
						Test Area 3: Rural Settlements	Lower	£2,430	£691,296	£644,807	£598,318	£551,828	£505,339	£458,850	£412,361			
							Base	£2,700	£1,035,901	£992,364	£948,827	£905,290	£861,753	£818,216	£774,679			
							Upper	£2,970	£1,372,492	£1,330,135	£1,287,779	£1,245,423	£1,202,945	£1,159,408	£1,115,871			

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
25 Mixed 20% AH	Greenfield	1837	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£213,634	£173,038	£131,882	£89,739	£47,596	£4,711	Negative RLV				
						Base	£2,400	£502,423	£461,826	£421,230	£380,633	£340,037	£299,441	£258,844				
						Upper	£2,640	£786,101	£748,083	£710,018	£669,422	£628,826	£588,229	£547,633				
						Test Area 2: Main Rural Settlements	Lower	£2,250	£321,930	£281,333	£240,737	£200,140	£159,544	£117,987	£75,843			
							Base	£2,500	£622,751	£582,155	£541,558	£500,962	£460,366	£419,769	£379,173			
							Upper	£2,750	£909,829	£871,811	£833,792	£795,774	£757,756	£719,737	£679,994			
						Test Area 3: Rural Settlements	Lower	£2,430	£538,521	£497,925	£457,328	£416,732	£376,136	£335,539	£294,943			
							Base	£2,700	£853,589	£815,571	£777,552	£739,534	£701,023	£660,426	£619,830			
							Upper	£2,970	£1,157,285	£1,119,267	£1,081,248	£1,043,230	£1,005,212	£967,193	£929,175			
												Residual Land Value (£/Ha)						
					Test Area 1: Rugby Urban Area	Lower	£2,160	£222,922	£180,561	£137,616	£93,641	£49,665	£4,916	Negative RLV				
						Base	£2,400	£524,267	£481,906	£439,544	£397,183	£354,821	£312,460	£270,098				
						Upper	£2,640	£820,280	£780,608	£740,889	£698,527	£656,166	£613,804	£571,443				
						Test Area 2: Main Rural Settlements	Lower	£2,250	£335,927	£293,565	£251,204	£208,842	£166,481	£123,116	£79,141			
							Base	£2,500	£649,827	£607,466	£565,104	£522,743	£480,382	£438,020	£395,659			
							Upper	£2,750	£949,387	£909,716	£870,044	£830,373	£790,702	£751,030	£709,559			
						Test Area 3: Rural Settlements	Lower	£2,430	£561,935	£519,574	£477,212	£434,851	£392,489	£350,128	£307,766			
							Base	£2,700	£890,702	£851,030	£811,359	£771,688	£731,502	£689,141	£646,779			
							Upper	£2,970	£1,207,602	£1,167,931	£1,128,259	£1,088,588	£1,048,917	£1,009,245	£969,574			

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
25 Mixed 30% AH	Greenfield	1617	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£134,698	£97,602	£60,506	£23,049		Negative RLV					
						Base	£2,400	£390,099	£354,365	£318,630	£282,895	£247,161	£211,426	£175,692				
						Upper	£2,640	£644,957	£609,223	£573,488	£537,754	£502,019	£466,285	£430,550				
						Test Area 2: Main Rural Settlements	Lower	£2,250	£230,813	£195,078	£159,344	£122,722	£85,625	£48,529	£10,843			
							Base	£2,500	£496,290	£460,556	£424,821	£389,086	£353,352	£317,617	£281,883			
							Upper	£2,750	£758,594	£725,129	£690,298	£654,564	£618,829	£583,095	£547,360			
						Test Area 3: Rural Settlements	Lower	£2,430	£421,956	£386,222	£350,487	£314,753	£279,018	£243,284	£207,549			
							Base	£2,700	£708,672	£672,937	£637,203	£601,468	£565,734	£529,999	£494,265			
							Upper	£2,970	£976,976	£943,511	£910,045	£876,580	£843,115	£809,650	£776,184			
												Residual Land Value (£/Ha)						
					Test Area 1: Rugby Urban Area	Lower	£2,160	£140,554	£101,845	£63,136	£24,051		Negative RLV					
						Base	£2,400	£407,060	£369,772	£332,483	£295,195	£257,907	£220,619	£183,331				
						Upper	£2,640	£672,999	£635,711	£598,423	£561,134	£523,846	£486,558	£449,270				
						Test Area 2: Main Rural Settlements	Lower	£2,250	£240,848	£203,560	£166,272	£128,057	£89,348	£50,639	£11,315			
							Base	£2,500	£517,868	£480,580	£443,291	£406,003	£368,715	£331,427	£294,138			
							Upper	£2,750	£791,576	£756,656	£720,311	£683,023	£645,735	£608,447	£571,158			
						Test Area 3: Rural Settlements	Lower	£2,430	£440,302	£403,014	£365,726	£328,438	£291,149	£253,861	£216,573			
							Base	£2,700	£739,484	£702,196	£664,907	£627,619	£590,331	£553,043	£515,754			
							Upper	£2,970	£1,019,453	£984,533	£949,613	£914,692	£879,772	£844,852	£809,931			

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Source: Dixon Searle Partnership (2017)

**Table 1g: Residual Land Value Results by Test Areas & CIL Rates
- 25 Unit Scheme - Mixed (M4(2) Sensitivity Test 10% - 100% of dwellings)**

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range		Test Areas	Value Level	Value £/m ²	Base Result (No Access Allowance)		M4(2) 10% dwellings		M4(2) 20% dwellings		M4(2) 50% dwellings		M4(2) 70% dwellings		M4(2) 100% dwellings					
								Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL				
25 Mixed 30% AH	Greenfield	1617	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£134,698	£23,049	£129,672	£17,901	£124,646	£12,752	£109,569	Negative RLV	£99,518	Negative RLV	£84,441	Negative RLV				
						Base	£2,400	£390,099	£282,895	£385,258	£278,054	£380,417	£273,213	£365,893	£258,689	£356,210	£249,007	£341,687	£234,483				
						Upper	£2,640	£644,957	£537,754	£640,116	£532,912	£635,275	£528,071	£620,751	£513,547	£611,069	£503,865	£596,545	£489,341				
						Test Area 2: Main Rural Settlements	Lower	£2,250	£230,813	£122,722	£225,971	£117,696	£221,130	£112,670	£206,606	£97,593	£196,924	£87,542	£182,400	£72,464			
							Base	£2,500	£496,290	£389,086	£491,449	£384,245	£486,608	£379,404	£472,084	£364,880	£462,401	£355,198	£447,878	£340,674			
							Upper	£2,750	£758,594	£654,564	£754,060	£649,723	£749,526	£644,881	£735,925	£630,358	£726,857	£620,675	£713,256	£606,151			
						Test Area 3: Rural Settlements	Lower	£2,430	£421,956	£314,753	£417,115	£309,911	£412,274	£305,070	£397,750	£290,546	£388,068	£280,864	£373,544	£266,340			
							Base	£2,700	£708,672	£601,468	£703,831	£596,627	£698,989	£591,786	£684,466	£577,262	£674,783	£567,580	£660,259	£553,056			
							Upper	£2,970	£976,976	£876,580	£972,442	£872,046	£967,908	£867,512	£954,307	£853,911	£945,239	£844,843	£931,638	£831,242			
					Residual Land Value (£/Ha)																		
					Test Area 1: Rugby Urban Area	Lower	£2,160	£140,554	£24,051	£135,310	£18,679	£130,066	£13,306	£114,333	Negative RLV	£103,845	Negative RLV	£88,112	Negative RLV				
						Base	£2,400	£407,060	£295,195	£402,008	£290,144	£396,956	£285,092	£381,801	£269,937	£371,698	£259,833	£356,543	£244,678				
						Upper	£2,640	£672,999	£561,134	£667,947	£556,083	£662,896	£551,031	£647,740	£535,876	£637,637	£525,772	£622,482	£510,617				
						Test Area 2: Main Rural Settlements	Lower	£2,250	£240,848	£128,057	£235,796	£122,813	£230,745	£117,569	£215,589	£101,836	£205,486	£91,348	£190,331	£75,615			
							Base	£2,500	£517,868	£406,003	£512,816	£400,951	£507,764	£395,900	£492,609	£380,745	£482,506	£370,641	£467,351	£355,486			
							Upper	£2,750	£791,576	£683,023	£786,846	£677,971	£782,115	£672,920	£767,922	£657,764	£758,460	£647,661	£744,267	£632,506			
						Test Area 3: Rural Settlements	Lower	£2,430	£440,302	£328,438	£435,251	£323,386	£430,199	£318,334	£415,044	£303,179	£404,940	£293,075	£389,785	£277,920			
							Base	£2,700	£739,484	£627,619	£734,432	£622,567	£729,380	£617,516	£714,225	£602,360	£704,122	£592,257	£688,966	£577,102			
							Upper	£2,970	£1,019,453	£914,692	£1,014,722	£909,961	£1,009,991	£905,230	£995,799	£891,038	£986,337	£881,576	£972,144	£867,383			

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Source: Dixon Searle Partnership (2017)

**Table 1h: Residual Land Value Results by Test Areas & CIL Rates
- 25 Unit Scheme - Mixed (M4(3) Sensitivity Test 5% - 20% of dwellings)**

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range		Test Areas	Value Level	Value £/m ²	Base Result (No Access Allowance)		M4(3) 5% dwellings		M4(3) 10% dwellings		M4(3) 20% dwellings				
								Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL			
25 Mixed 30% AH	Greenfield	1617	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£134,698	£23,049	£108,022	Negative RLV	£81,345	Negative RLV	£27,745	Negative RLV			
						Base	£2,400	£390,099	£282,895	£364,402	£257,198	£338,705	£231,501	£287,311	£180,107			
						Upper	£2,640	£644,957	£537,754	£619,260	£512,057	£593,563	£486,360	£542,169	£434,965			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£230,813	£122,722	£205,116	£96,045	£179,419	£69,369	£127,305	£15,539			
						Base	£2,500	£496,290	£389,086	£470,593	£363,389	£444,896	£337,692	£393,502	£286,298			
						Upper	£2,750	£758,594	£654,564	£734,529	£628,867	£710,373	£603,170	£658,979	£551,776			
					Test Area 3: Rural Settlements	Lower	£2,430	£421,956	£314,753	£396,259	£289,056	£370,562	£263,359	£314,327	£207,123			
						Base	£2,700	£708,672	£601,468	£682,975	£575,771	£657,278	£550,074	£601,042	£493,839			
						Upper	£2,970	£976,976	£876,580	£952,911	£852,515	£928,846	£828,450	£880,715	£775,785			
					Residual Land Value (£/Ha)													
					Test Area 1: Rugby Urban Area	Lower	£2,160	£140,554	£24,051	£112,718	Negative RLV	£84,882	Negative RLV	£28,951	Negative RLV			
						Base	£2,400	£407,060	£295,195	£380,246	£268,381	£353,431	£241,567	£299,803	£187,938			
						Upper	£2,640	£672,999	£561,134	£646,185	£534,320	£619,370	£507,506	£565,742	£453,877			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£240,848	£128,057	£214,034	£100,221	£187,219	£72,385	£132,840	£16,215			
						Base	£2,500	£517,868	£406,003	£491,054	£379,189	£464,239	£352,375	£410,611	£298,746			
						Upper	£2,750	£791,576	£683,023	£766,465	£656,209	£741,259	£629,394	£687,630	£575,766			
					Test Area 3: Rural Settlements	Lower	£2,430	£440,302	£328,438	£413,488	£301,623	£386,674	£274,809	£327,993	£216,129			
						Base	£2,700	£739,484	£627,619	£712,669	£600,805	£685,855	£573,990	£627,175	£515,310			
						Upper	£2,970	£1,019,453	£914,692	£994,342	£889,581	£969,230	£864,469	£919,007	£809,515			

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Source: Dixon Searle Partnership (2017)

Table 1i: Residual Land Value Results by Test Areas & CIL Rates
- 25 Unit Scheme - Mixed (M4(2) Compliance 10% - 50% of dwellings and M4(3) Compliance 5% - 20%)

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Base Result (No Access Allowance)		M4 (2) 10% of dwellings M4(3) 5% of dwellings		M4 (2) 20% of dwellings M4(3) 5% of dwellings		M4 (2) 50% of dwellings M4(3) 5% of dwellings					
							Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL				
25 Mixed 30% AH	Greenfield	1617	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£134,698	£23,049	£102,996	Negative RLV	£97,970	Negative RLV	£82,893	Negative RLV			
						Base	£2,400	£390,099	£282,895	£359,561	£252,357	£354,720	£247,516	£340,196	£232,992			
						Upper	£2,640	£644,957	£537,754	£614,419	£507,215	£609,578	£502,374	£595,054	£487,850			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£230,813	£122,722	£200,274	£91,020	£195,433	£85,994	£180,909	£70,917		
							Base	£2,500	£496,290	£389,086	£465,752	£358,548	£460,911	£353,707	£446,387	£339,183		
							Upper	£2,750	£758,594	£654,564	£729,995	£624,025	£725,461	£619,184	£711,860	£604,660		
						Test Area 3: Rural Settlements	Lower	£2,430	£421,956	£314,753	£391,418	£284,214	£386,577	£279,373	£372,053	£264,849		
							Base	£2,700	£708,672	£601,468	£678,134	£570,930	£673,292	£566,089	£658,769	£551,565		
							Upper	£2,970	£976,976	£876,580	£948,377	£847,981	£943,843	£843,447	£930,242	£829,846		
					Residual Land Value (£/Ha)													
					Test Area 1: Rugby Urban Area	Lower	£2,160	£140,554	£24,051	£107,474	Negative RLV	£102,230	Negative RLV	£86,497	Negative RLV			
						Base	£2,400	£407,060	£295,195	£375,194	£263,329	£370,142	£258,277	£354,987	£243,122			
						Upper	£2,640	£672,999	£561,134	£641,133	£529,268	£636,081	£524,217	£620,926	£509,061			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£240,848	£128,057	£208,982	£94,977	£203,930	£89,733	£188,775	£74,000		
							Base	£2,500	£517,868	£406,003	£486,002	£374,137	£480,950	£369,085	£465,795	£353,930		
							Upper	£2,750	£791,576	£683,023	£761,734	£651,157	£757,003	£646,105	£742,810	£630,950		
						Test Area 3: Rural Settlements	Lower	£2,430	£440,302	£328,438	£408,436	£296,572	£403,385	£291,520	£388,229	£276,365		
							Base	£2,700	£739,484	£627,619	£707,618	£595,753	£702,566	£590,701	£687,411	£575,546		
							Upper	£2,970	£1,019,453	£914,692	£989,611	£884,850	£984,880	£880,119	£970,687	£865,926		

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Base Result (No Access Allowance)		M4 (2) 10% of dwellings M4(3) 10% of dwellings		M4 (2) 20% of dwellings M4(3) 10% of dwellings		M4 (2) 50% of dwellings M4(3) 10% of dwellings					
							Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL				
25 Mixed 30% AH	Greenfield	1617	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£134,698	£23,049	£76,320	Negative RLV	£71,294	Negative RLV	£56,217	Negative RLV			
						Base	£2,400	£390,099	£282,895	£333,864	£226,660	£329,023	£221,819	£314,499	£207,295			
						Upper	£2,640	£644,957	£537,754	£588,722	£481,518	£583,881	£476,677	£569,357	£462,153			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£230,813	£122,722	£174,577	£64,343	£169,736	£59,318	£155,212	£44,241		
							Base	£2,500	£496,290	£389,086	£440,055	£332,851	£435,213	£328,010	£420,690	£313,486		
							Upper	£2,750	£758,594	£654,564	£705,532	£598,328	£700,691	£593,487	£686,167	£578,963		
						Test Area 3: Rural Settlements	Lower	£2,430	£421,956	£314,753	£365,721	£258,517	£360,880	£253,676	£346,356	£239,152		
							Base	£2,700	£708,672	£601,468	£652,437	£545,233	£647,595	£540,392	£633,072	£525,868		
							Upper	£2,970	£976,976	£876,580	£924,312	£823,916	£919,778	£819,382	£906,177	£805,781		
					Residual Land Value (£/Ha)													
					Test Area 1: Rugby Urban Area	Lower	£2,160	£140,554	£24,051	£79,638	Negative RLV	£74,394	Negative RLV	£58,661	Negative RLV			
						Base	£2,400	£407,060	£295,195	£348,380	£236,515	£343,328	£231,463	£328,173	£216,308			
						Upper	£2,640	£672,999	£561,134	£614,319	£502,454	£609,267	£497,402	£594,112	£482,247			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£240,848	£128,057	£182,168	£67,141	£177,116	£61,897	£161,961	£46,164		
							Base	£2,500	£517,868	£406,003	£459,188	£347,323	£454,136	£342,271	£438,981	£327,116		
							Upper	£2,750	£791,576	£683,023	£736,207	£624,343	£731,156	£619,291	£716,000	£604,136		
						Test Area 3: Rural Settlements	Lower	£2,430	£440,302	£328,438	£381,622	£269,757	£376,570	£264,706	£361,415	£249,550		
							Base	£2,700	£739,484	£627,619	£680,803	£568,939	£675,752	£563,887	£660,596	£548,732		
							Upper	£2,970	£1,019,453	£914,692	£964,499	£859,738	£959,768	£855,007	£945,575	£840,815		

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Base Result (No Access Allowance)		M4 (2) 10% of dwellings M4(3) 20% of dwellings		M4 (2) 20% of dwellings M4(3) 20% of dwellings		M4 (2) 50% of dwellings M4(3) 20% of dwellings					
							Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £75/m ² CIL				
25 Mixed 30% AH	Greenfield	1617	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£134,698	£23,049	£22,596	Negative RLV	£17,448	Negative RLV	Negative RLV				
						Base	£2,400	£390,099	£282,895	£282,470	£175,266	£277,628	£170,425	£263,105	£155,901			
						Upper	£2,640	£644,957	£537,754	£537,328	£430,124	£532,487	£425,283	£517,963	£410,759			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£230,813	£122,722	£122,279	£10,391	£117,254	£5,242	£102,177	Negative RLV		
							Base	£2,500	£496,290	£389,086	£388,661	£281,457	£383,819	£276,616	£369,296	£262,092		
							Upper	£2,750	£758,594	£654,564	£654,138	£546,934	£649,297	£542,093	£634,773	£527,569		
						Test Area 3: Rural Settlements	Lower	£2,430	£421,956	£314,753	£314,327	£207,123	£309,486	£202,282	£294,962	£187,758		
							Base	£2,700	£708,672	£601,468	£601,042	£493,839	£596,201	£488,998	£581,678	£474,474		
							Upper	£2,970	£976,976	£876,580	£876,181	£775,785	£871,648	£771,252	£858,046	£757,650		
					Residual Land Value (£/Ha)													
					Test Area 1: Rugby Urban Area	Lower	£2,160	£140,554	£24,051	£23,579	Negative RLV	£18,206	Negative RLV	Negative RLV				
						Base	£2,400	£407,060	£295,195	£294,751	£182,886	£289,699	£177,834	£274,544	£162,679			
						Upper	£2,640	£672,999	£561,134	£560,690	£448,825	£555,638	£443,774	£540,483	£428,618			
						Test Area 2: Main Rural Settlements	Lower	£2,250	£240,848	£128,057	£127,599	£10,842	£122,352	£5,470	£106,619	Negative RLV		
							Base	£2,500	£517,868	£406,003	£405,559	£293,694	£400,507	£288,642	£385,352	£273,487		
							Upper	£2,750	£791,576	£683,023	£682,579	£570,714	£677,527	£565,662	£662,372	£550,507		
						Test Area 3: Rural Settlements	Lower	£2,430	£440,302	£328,438	£327,993	£216,129	£322,942	£211,077	£307,786	£195,922		
							Base	£2,700	£739,484	£627,619	£627,175	£515,310	£622,123	£510,258	£606,968	£495,103		
							Upper	£2,970	£1,019,453	£914,692	£914,276	£809,515	£909,545	£804,784	£895,352	£790,591		

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Source: Dixon Searle Partnership (2017)

**Table 1j: Residual Land Value Results by Test Areas & CIL Rates
- 30 Unit Scheme - Flats (Sheltered)**

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
30 Flats (Sheltered) 0% AH	PDL	1810	125	125	All Test Areas	Lower	£3,000	Negative RLV										
						Base	£3,500	£113,642	£58,763	£3,882								
						Upper	£4,000	£729,575	£674,695	£619,815	£564,935	£510,054	£455,174	£400,294				
												Residual Land Value (£/Ha)						
					All Test Areas	Lower	£3,000	£473,509	£244,845	£16,176	Negative RLV							
						Base	£3,500	£3,039,898	£2,811,230	£2,582,562	£2,353,894	£2,125,226	£1,896,560	£1,667,893				
Upper	£4,000	£5,606,286	£5,377,618	£5,148,950		£4,920,282	£4,691,615	£4,462,948	£4,234,281									
30 Flats (Sheltered) 10% AH	PDL	1625	125	125	All Test Areas	Lower	£3,000	Negative RLV										
						Base	£3,500	£443,299	£394,027	£344,756	£295,486	£246,215	£196,944	£147,674				
						Upper	£4,000	£996,277	£947,006	£897,735	£848,464	£799,194	£749,923	£700,652				
												Residual Land Value (£/Ha)						
					All Test Areas	Lower	£3,000	Negative RLV										
						Base	£3,500	£1,847,078	£1,641,781	£1,436,485	£1,231,193	£1,025,895	£820,600	£615,307				
Upper	£4,000	£4,151,154	£3,945,860	£3,740,564		£3,535,269	£3,329,974	£3,124,679	£2,919,384									
30 Flats (Sheltered) 20% AH	PDL	1440	125	125	All Test Areas	Lower	£3,000	Negative RLV										
						Base	£3,500	£206,638	£162,976	£119,315	£75,653	£31,991	Negative RLV					
						Upper	£4,000	£711,670	£668,009	£624,347	£580,685	£537,024	£493,362	£449,701				
												Residual Land Value (£/Ha)						
					All Test Areas	Lower	£3,000	Negative RLV										
						Base	£3,500	£860,991	£679,067	£497,144	£315,223	£133,296	Negative RLV					
Upper	£4,000	£2,965,293	£2,783,371	£2,601,444		£2,419,521	£2,237,598	£2,055,676	£1,873,753									
30 Flats (Sheltered) 30% AH	PDL	1275	125	125	All Test Areas	Lower	£3,000	Negative RLV										
						Base	£3,500	Negative RLV										
						Upper	£4,000	£403,887	£365,228	£326,569	£287,910	£249,251	£210,593	£171,934				
												Residual Land Value (£/Ha)						
					All Test Areas	Lower	£3,000	Negative RLV										
						Base	£3,500	Negative RLV										
Upper	£4,000	£1,682,861	£1,521,783	£1,360,705		£1,199,627	£1,038,547	£877,472	£716,393									

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Source: Dixon Searle Partnership (2017)

Table 1k: Residual Land Value Results by Test Areas & CIL Rates
- 50 Unit Scheme - Mixed

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
50 Mixed 0% AH	Greenfield	4402	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£583,268	£488,184	£393,100	£298,016	£202,933	£107,849	£11,353				
						Base	£2,400	£1,187,082	£1,101,014	£1,014,499	£925,856	£837,212	£748,568	£659,924				
						Upper	£2,640	£1,775,898	£1,689,830	£1,603,762	£1,517,695	£1,431,627	£1,345,559	£1,259,492				
					Test Area 2: Main Rural Settlements	Lower	£2,250	£812,408	£723,764	£635,120	£542,697	£447,613	£352,529	£257,445				
						Base	£2,500	£1,432,422	£1,346,354	£1,260,286	£1,174,219	£1,088,151	£1,002,083	£915,999				
						Upper	£2,750	£2,045,772	£1,959,704	£1,873,636	£1,787,569	£1,701,501	£1,615,433	£1,529,366				
					Test Area 3: Rural Settlements	Lower	£2,430	£1,260,684	£1,174,616	£1,088,548	£1,002,480	£916,412	£830,344	£744,276				
						Base	£2,700	£1,923,102	£1,837,034	£1,750,966	£1,664,898	£1,578,831	£1,492,763	£1,406,695				
						Upper	£2,970	£2,585,520	£2,499,452	£2,413,385	£2,327,317	£2,241,249	£2,155,182	£2,069,114				
												Residual Land Value (£/Ha)						
					Test Area 1: Rugby Urban Area	Lower	£2,160	£304,314	£254,705	£205,096	£155,487	£105,878	£56,269	£5,923				
						Base	£2,400	£619,347	£574,442	£529,304	£483,055	£436,806	£390,557	£344,308				
						Upper	£2,640	£926,555	£881,651	£836,746	£791,841	£746,936	£702,031	£657,126				
					Test Area 2: Main Rural Settlements	Lower	£2,250	£423,865	£377,616	£331,367	£283,146	£233,537	£183,928	£134,319				
						Base	£2,500	£747,350	£702,446	£657,541	£612,636	£567,731	£522,826	£477,921				
						Upper	£2,750	£1,067,359	£1,022,455	£977,549	£932,645	£887,740	£842,835	£797,930				
					Test Area 3: Rural Settlements	Lower	£2,430	£657,748	£612,843	£567,938	£522,643	£476,934	£430,145	£383,896				
						Base	£2,700	£1,003,357	£958,453	£913,548	£868,643	£823,738	£778,833	£733,928				
Upper	£2,970	£1,348,967	£1,304,062	£1,259,157		£1,214,252	£1,169,347	£1,124,443	£1,079,538									

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
50 Mixed 10% AH	Greenfield	4053	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£451,356	£363,810	£276,265	£188,719	£101,174	£12,084	Negative RLV				
						Base	£2,400	£1,025,854	£944,238	£862,622	£781,007	£699,391	£617,775	£532,092				
						Upper	£2,640	£1,573,008	£1,493,764	£1,414,520	£1,335,276	£1,256,032	£1,176,788	£1,097,544				
					Test Area 2: Main Rural Settlements	Lower	£2,250	£673,496	£591,064	£503,518	£415,973	£328,427	£240,882	£153,337				
						Base	£2,500	£1,253,996	£1,174,752	£1,095,508	£1,016,264	£937,020	£857,776	£778,532				
						Upper	£2,750	£1,833,661	£1,744,417	£1,665,172	£1,585,928	£1,506,684	£1,427,440	£1,348,196				
					Test Area 3: Rural Settlements	Lower	£2,430	£1,094,490	£1,014,710	£933,094	£851,478	£769,862	£688,246	£606,631				
						Base	£2,700	£1,709,728	£1,630,484	£1,551,240	£1,471,995	£1,392,751	£1,313,507	£1,234,263				
						Upper	£2,970	£2,324,966	£2,245,721	£2,166,477	£2,087,233	£2,007,989	£1,928,745	£1,849,501				
												Residual Land Value (£/Ha)						
					Test Area 1: Rugby Urban Area	Lower	£2,160	£235,490	£189,814	£144,138	£98,462	£52,786	£6,305	Negative RLV				
						Base	£2,400	£535,228	£492,646	£450,064	£407,482	£364,900	£322,317	£277,613				
						Upper	£2,640	£820,700	£779,355	£738,010	£696,666	£655,321	£613,976	£572,632				
					Test Area 2: Main Rural Settlements	Lower	£2,250	£351,389	£308,381	£262,705	£217,029	£171,353	£125,678	£80,002				
						Base	£2,500	£654,259	£612,914	£571,569	£530,224	£488,879	£447,534	£406,189				
						Upper	£2,750	£951,475	£910,130	£868,786	£827,441	£786,096	£744,751	£703,406				
					Test Area 3: Rural Settlements	Lower	£2,430	£571,038	£529,414	£486,832	£444,250	£401,667	£359,085	£316,503				
						Base	£2,700	£892,032	£850,687	£809,342	£767,997	£726,653	£685,308	£643,963				
Upper	£2,970	£1,213,025	£1,171,681	£1,130,336		£1,088,991	£1,047,647	£1,006,302	£964,957									

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
50 Mixed 20% AH	Greenfield	3713	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£310,680	£231,969	£153,258	£74,547	Negative RLV	Negative RLV					
						Base	£2,400	£838,644	£765,265	£691,885	£618,505	£544,222	£469,841	£395,459				
						Upper	£2,640	£1,336,726	£1,265,479	£1,194,231	£1,122,984	£1,051,737	£980,490	£909,242				
					Test Area 2: Main Rural Settlements	Lower	£2,250	£515,200	£436,489	£357,778	£279,067	£200,356	£121,645	£42,620				
						Base	£2,500	£1,049,627	£976,671	£903,291	£829,911	£756,531	£683,152	£609,772				
						Upper	£2,750	£1,562,304	£1,491,056	£1,419,809	£1,348,562	£1,277,315	£1,206,068	£1,134,820				
					Test Area 3: Rural Settlements	Lower	£2,430	£902,066	£828,687	£755,307	£681,927	£608,547	£530,684	£451,973				
						Base	£2,700	£1,459,768	£1,388,521	£1,317,274	£1,246,026	£1,174,779	£1,103,532	£1,032,285				
						Upper	£2,970	£2,013,459	£1,942,212	£1,870,965	£1,799,718	£1,728,470	£1,657,223	£1,585,976				
												Residual Land Value (£/Ha)						
					Test Area 1: Rugby Urban Area	Lower	£2,160	£162,094	£121,027	£79,961	£38,894	Negative RLV	Negative RLV					
						Base	£2,400	£437,554	£399,269	£360,983	£322,698	£282,377	£241,310	£200,243				
						Upper	£2,640	£697,422	£660,250	£623,077	£585,905	£548,732	£510,845	£472,560				
					Test Area 2: Main Rural Settlements	Lower	£2,250	£268,800	£227,733	£186,667	£145,600	£104,533	£63,467	£22,237				
						Base	£2,500	£547,631	£509,567	£471,282	£432,997	£394,712	£356,427	£318,142				
						Upper	£2,750	£815,115	£777,943	£740,770	£703,597	£666,425	£629,252	£592,080				
					Test Area 3: Rural Settlements	Lower	£2,430	£470,643	£432,358	£394,073	£355,788	£317,503	£276,779	£235,812				
						Base	£2,700	£761,618	£724,446	£687,273	£650,101	£612,928	£575,756	£538,583				
Upper	£2,970	£1,050,501	£1,013,328	£976,156		£938,983	£901,811	£864,638	£827,466									

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)											
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL					
50 Mixed 30% AH	Greenfield	3355	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£202,600	£131,233	£59,861	Negative RLV	Negative RLV						
						Base	£2,400	£698,081	£631,548	£562,217	£490,850	£419,483	£348,116	£276,749				
						Upper	£2,640	£1,161,547	£1,096,947	£1,032,348	£965,820	£899,287	£832,754	£766,221				
					Test Area 2: Main Rural Settlements	Lower	£2,250	£390,982	£319,615	£248,248	£176,881	£105,514	£33,318	Negative RLV				
						Base	£2,500	£892,805	£826,272	£759,739	£693,206	£626,673	£557,428	£486,052				
						Upper	£2,750	£1,369,325	£1,304,725	£1,240,126	£1,175,526	£1,110,926	£1,046,327	£980,417				
					Test Area 3: Rural Settlements	Lower	£2,430	£756,498	£689,965	£623,432	£553,643	£482,277	£410,910	£339,543				
						Base	£2,700	£1,274,880	£1,210,281	£1,145,681	£1,081,082	£1,016,482	£949,588	£883,055				
						Upper	£2,970	£1,784,881	£1,720,281	£1,655,681	£1,591,082	£1,526,482	£1,461,883	£1,397,283				
												Residual Land Value (£/Ha)						
					Test Area 1: Rugby Urban Area	Lower	£2,160	£105,705	£68,470	£31,232	Negative RLV	Negative RLV						
						Base	£2,400	£364,216	£329,503	£293,330	£256,096	£218,861	£181,626	£144,391				
						Upper	£2,640	£606,025	£572,320	£538,616	£503,906	£469,193	£434,480	£399,767				
					Test Area 2: Main Rural Settlements	Lower	£2,250	£203,990	£166,755	£129,521	£92,286	£55,051	£17,383	Negative RLV				
						Base	£2,500	£465,812	£431,099	£396,386	£361,673	£326,960	£290,832	£253,597				
						Upper	£2,750	£714,430	£680,726	£647,022	£613,318	£579,614	£545,910	£511,522				
					Test Area 3: Rural Settlements	Lower	£2,430	£394,695	£359,982	£325,269	£288,857	£251,623	£214,388	£177,153				
						Base	£2,700	£665,155	£631,451	£597,747	£564,043	£530,339	£495,437	£460,724				
Upper	£2,970	£931,242	£897,538	£863,834		£830,130	£796,425	£762,721	£729,017									

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)							
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL	
50 Mixed 40% AH	Greenfield	2955	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£47,604	Negative RLV	Negative RLV	Negative RLV	Negative RLV		
						Base	£2,400	£495,282	£432,750	£370,217	£307,685	£245,152	£182,620	£120,087
						Upper	£2,640	£918,917	£860,620	£802,323	£744,026	£685,729	£627,432	£567,072
					Test Area 2: Main Rural Settlements	Lower	£2,250	£215,917	£153,385	£90,852	£27,012	Negative RLV	Negative RLV	
						Base	£2,500	£676,349	£618,052	£556,461	£493,928	£431,396	£368,863	£306,331
						Upper	£2,750	£1,107,335	£1,050,732	£9				

Table 11: Residual Land Value Results by Test Areas & CIL Rates
- 100 Unit Scheme - Mixed

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
100 Mixed 0% AH	Greenfield	8834	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£1,590,579	£1,375,885	£1,161,190	£946,496	£731,801	£517,107	£302,412			
						Base	£2,400	£3,046,454	£2,831,759	£2,617,066	£2,402,371	£2,187,676	£1,972,982	£1,758,287			
						Upper	£2,640	£4,502,329	£4,287,634	£4,072,941	£3,858,246	£3,643,551	£3,428,857	£3,214,162			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£2,136,532	£1,921,838	£1,707,143	£1,492,448	£1,277,753	£1,063,058	£848,366			
						Base	£2,500	£3,653,068	£3,438,375	£3,223,680	£3,008,985	£2,794,291	£2,579,596	£2,364,902			
						Upper	£2,750	£5,169,606	£4,954,911	£4,740,216	£4,525,522	£4,310,827	£4,096,133	£3,881,438			
					Test Area 3: Rural Settlements	Lower	£2,430	£3,228,438	£3,013,744	£2,799,049	£2,584,355	£2,369,661	£2,154,967	£1,940,272			
						Base	£2,700	£4,866,298	£4,651,603	£4,436,910	£4,222,215	£4,007,520	£3,792,826	£3,578,132			
						Upper	£2,970	£6,504,158	£6,289,463	£6,074,769	£5,860,075	£5,645,380	£5,430,685	£5,215,991			
												Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£358,777	£310,350	£261,923	£213,495	£165,068	£116,641	£68,213			
						Base	£2,400	£687,170	£638,743	£590,316	£541,888	£493,461	£445,034	£396,606			
						Upper	£2,640	£1,015,563	£967,136	£918,708	£870,281	£821,854	£773,426	£724,999			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£481,925	£433,497	£385,070	£336,642	£288,215	£239,788	£191,361			
						Base	£2,500	£824,000	£775,573	£727,146	£678,718	£630,291	£581,864	£533,436			
						Upper	£2,750	£1,166,077	£1,117,649	£1,069,222	£1,020,794	£972,367	£923,940	£875,512			
					Test Area 3: Rural Settlements	Lower	£2,430	£728,219	£679,792	£631,364	£582,937	£534,510	£486,083	£437,655			
						Base	£2,700	£1,097,661	£1,049,234	£1,000,807	£952,379	£903,952	£855,525	£807,097			
Upper	£2,970	£1,467,103	£1,418,676	£1,370,249		£1,321,821	£1,273,394	£1,224,967	£1,176,539								

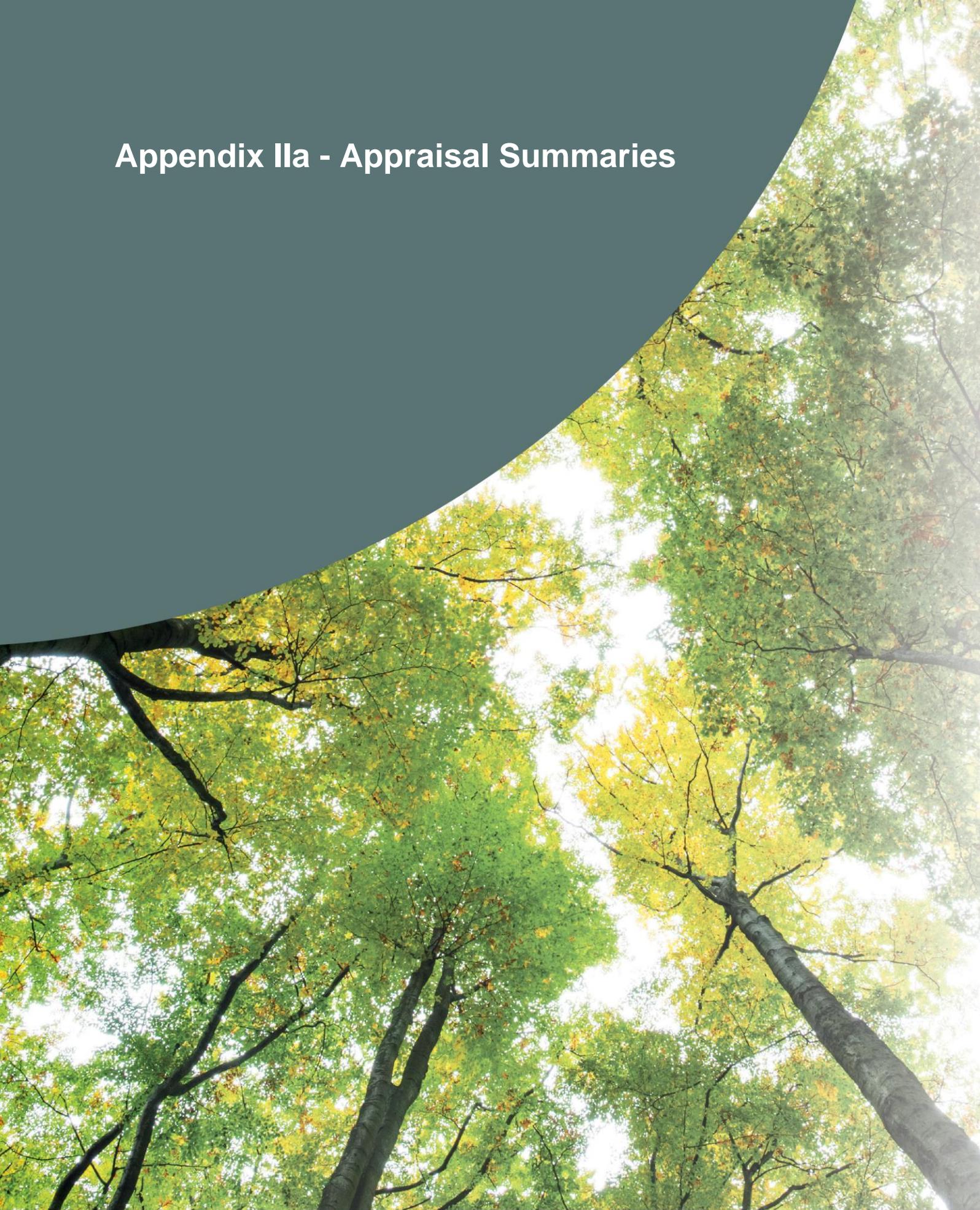
Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
100 Mixed 10% AH	Greenfield	8145	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£1,143,386	£988,622	£751,710	£555,872	£360,034	£164,196	Negative RLV			
						Base	£2,400	£2,480,796	£2,284,958	£2,089,120	£1,893,283	£1,697,445	£1,501,607	£1,305,769			
						Upper	£2,640	£3,818,206	£3,622,368	£3,426,530	£3,230,692	£3,034,854	£2,839,016	£2,643,178			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£1,644,914	£1,449,076	£1,253,238	£1,057,401	£861,563	£665,725	£469,887			
						Base	£2,500	£3,038,051	£2,842,212	£2,646,374	£2,450,536	£2,254,698	£2,058,860	£1,863,022			
						Upper	£2,750	£4,431,185	£4,235,346	£4,039,508	£3,843,670	£3,647,832	£3,451,994	£3,256,156			
					Test Area 3: Rural Settlements	Lower	£2,430	£2,647,972	£2,452,134	£2,256,296	£2,060,458	£1,864,620	£1,668,782	£1,472,945			
						Base	£2,700	£4,152,559	£3,956,721	£3,760,883	£3,565,045	£3,369,207	£3,173,369	£2,977,531			
						Upper	£2,970	£5,657,145	£5,461,308	£5,265,470	£5,069,632	£4,873,794	£4,677,956	£4,482,118			
												Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£257,907	£222,997	£169,559	£125,385	£81,211	£37,037	Negative RLV			
						Base	£2,400	£559,578	£515,404	£471,230	£427,056	£382,882	£338,708	£294,534			
						Upper	£2,640	£861,249	£817,075	£772,902	£728,728	£684,554	£640,380	£596,206			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£371,033	£326,859	£282,685	£238,512	£194,338	£150,163	£105,990			
						Base	£2,500	£685,275	£641,100	£596,926	£552,753	£508,579	£464,405	£420,231			
						Upper	£2,750	£999,515	£955,342	£911,168	£866,994	£822,820	£778,646	£734,472			
					Test Area 3: Rural Settlements	Lower	£2,430	£597,287	£553,113	£508,939	£464,765	£420,591	£376,417	£332,243			
						Base	£2,700	£936,667	£892,493	£848,319	£804,146	£759,972	£715,798	£671,624			
Upper	£2,970	£1,276,048	£1,231,874	£1,187,700		£1,143,526	£1,099,352	£1,055,178	£1,011,004								

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
100 Mixed 20% AH	Greenfield	7387	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£717,326	£540,423	£363,520	£186,617	£9,715	Negative RLV				
						Base	£2,400	£1,946,794	£1,769,891	£1,592,987	£1,416,085	£1,239,181	£1,062,279	£885,376			
						Upper	£2,640	£3,176,260	£2,999,358	£2,822,454	£2,645,552	£2,468,649	£2,291,746	£2,114,843			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£1,178,376	£1,001,473	£824,570	£647,667	£470,765	£293,862	£116,959			
						Base	£2,500	£2,489,071	£2,282,168	£2,105,266	£1,928,363	£1,751,460	£1,574,557	£1,397,654			
						Upper	£2,750	£3,799,766	£3,592,863	£3,385,961	£3,189,059	£2,992,157	£2,795,255	£2,598,353			
					Test Area 3: Rural Settlements	Lower	£2,430	£2,100,477	£1,923,573	£1,746,671	£1,569,768	£1,392,865	£1,215,962	£1,039,060			
						Base	£2,700	£3,483,627	£3,306,724	£3,129,822	£2,952,919	£2,776,015	£2,599,113	£2,422,210			
						Upper	£2,970	£4,866,778	£4,689,875	£4,512,972	£4,336,069	£4,159,166	£3,982,263	£3,805,361			
												Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£161,803	£121,900	£81,997	£42,094	£2,191	Negative RLV				
						Base	£2,400	£439,126	£399,223	£359,320	£319,418	£279,515	£239,612	£199,709			
						Upper	£2,640	£716,450	£676,547	£636,644	£596,741	£556,838	£516,935	£477,032			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£265,799	£225,896	£185,993	£146,090	£106,188	£66,285	£26,382			
						Base	£2,500	£554,678	£514,775	£474,872	£434,969	£395,066	£355,163	£315,260			
						Upper	£2,750	£843,556	£803,653	£763,751	£723,848	£683,945	£644,042	£604,139			
					Test Area 3: Rural Settlements	Lower	£2,430	£473,792	£433,889	£393,986	£354,083	£314,180	£274,277	£234,374			
						Base	£2,700	£785,781	£745,878	£705,975	£666,072	£626,169	£586,266	£546,363			
Upper	£2,970	£1,097,769	£1,057,867	£1,017,964		£978,061	£938,158	£898,255	£858,352								

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)										
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL				
50 Mixed 30% AH	Greenfield	6689	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	£234,070	£77,539	Negative RLV	Negative RLV	Negative RLV	Negative RLV				
						Base	£2,400	£1,337,281	£1,180,749	£1,024,217	£867,686	£711,154	£554,622	£398,090			
						Upper	£2,640	£2,440,491	£2,283,959	£2,127,428	£1,970,897	£1,814,364	£1,657,832	£1,501,301			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£647,774	£491,242	£334,711	£178,179	£11,470	Negative RLV				
						Base	£2,500	£1,795,951	£1,640,421	£1,483,889	£1,327,357	£1,170,825	£1,014,293	£857,762			
						Upper	£2,750	£2,946,130	£2,789,598	£2,633,066	£2,476,534	£2,320,002	£2,163,471	£2,006,939			
					Test Area 3: Rural Settlements	Lower	£2,430	£1,475,182	£1,318,651	£1,162,119	£1,005,587	£849,055	£692,523	£535,991			
						Base	£2,700	£2,716,294	£2,559,762	£2,403,230	£2,246,699	£2,090,167	£1,933,635	£1,777,103			
						Upper	£2,970	£3,957,406	£3,800,874	£3,644,342	£3,487,810	£3,331,279	£3,174,747	£3,018,216			
												Residual Land Value (£/Ha)					
					Test Area 1: Rugby Urban Area	Lower	£2,160	£52,798	£17,490	Negative RLV	Negative RLV	Negative RLV	Negative RLV				
						Base	£2,400	£301,642	£266,334	£231,026	£195,719	£160,411	£125,103	£89,795			
						Upper	£2,640	£550,487	£515,179	£479,871	£444,563	£409,255	£373,947	£338,639			
					Test Area 2: Main Rural Settlements	Lower	£2,250	£146,114	£110,807	£75,499	£40,191	£4,883	Negative RLV				
						Base	£2,500	£405,327	£370,020	£334,712	£299,404	£264,096	£228,788	£193,480			
						Upper	£2,750	£664,541	£629,233	£593,925	£558,617	£523,309	£488,001	£452,693			
					Test Area 3: Rural Settlements	Lower	£2,430	£332,748	£297,440	£262,132	£226,824	£191,516	£156,208	£120,900			
						Base	£2,700	£612,698	£577,390	£542,082	£506,774	£471,466	£436,158	£400,850			
Upper	£2,970	£892,648	£857,340	£822,032		£786,724	£751,416	£716,108	£680,801								

Development Scenario	Typical Site Type	Market Floor Area	Site Density (dph) Range	Test Areas	Value Level	Value £/m ²	Residual Land Value (£)							
							Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL	
50 Mixed 40% AH	Greenfield	5991	30	40	Test Area 1: Rugby Urban Area	Lower	£2,160	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	Negative RLV	
						Base	£2,400	£858,869	£719,606	£580,343	£441,082	£301,819	£162,556	£23,294
						Upper	£2,640	£1,867,322	£1,728,059	£1,588,796	£1,449,533	£1,310,270	£1,171,008	£1,031,745
					Test Area 2: Main Rural Settlements	Lower	£2,250	£238,587	£89,324	Negative RLV	Negative RLV	Negative RLV	Negative RLV	

Appendix IIa - Appraisal Summaries



Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	11 Houses Test Area 1 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,069					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	11	9	2	18%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	82%	0%	18%	0%	0%	
SITE SIZE (HA)				0.43		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£204,720		
Open Market Housing Revenue				£2,368,080		
<u>Total Value of Scheme</u>				£2,572,800		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,152,382		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£245,405		
<u>Total Build Costs</u>				£1,397,787		
Section 106 / CIL Costs				£100,275		
Marketing Costs & Legal Fees				£85,434		
<u>Total s106 & Marketing Costs</u>				£185,709		
<u>Finance on Build Costs</u>				£35,629		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,619,125		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£473,616		
Affordable Housing Profit				£12,283		
<u>Total Operating Profit</u>				£485,899		
<u>GROSS RESIDUAL LAND VALUE</u>				£467,776		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Legal Fees, Stamp Duty, Interest etc.				£93,087		
<u>Total Finance & Acquisition Costs</u>				£93,087		
<u>NET RESIDUAL LAND VALUE</u>				<u>£374,689</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	11 Houses Test Area 2 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,069					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	11	9	2	18%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	82%	0%	18%	0%	0%	
SITE SIZE (HA)				0.43		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£204,720		
Open Market Housing Revenue				£2,466,750		
<u>Total Value of Scheme</u>				£2,671,470		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,152,382		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£245,405		
<u>Total Build Costs</u>				£1,397,787		
Section 106 / CIL Costs				£100,275		
Marketing Costs & Legal Fees				£88,394		
<u>Total s106 & Marketing Costs</u>				£188,669		
<u>Finance on Build Costs</u>				£35,695		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,622,151		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£493,350		
Affordable Housing Profit				£12,283		
<u>Total Operating Profit</u>				£505,633		
<u>GROSS RESIDUAL LAND VALUE</u>				£543,685		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents fees, Legal Fees, Stamp Duty, Interest etc.				£104,354		
<u>Total Finance & Acquisition Costs</u>				£104,354		
<u>NET RESIDUAL LAND VALUE</u>				£439,332 (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	11 Houses Test Area 3 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,069					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	11	9	2	18%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	82%	0%	18%	0%	0%	
SITE SIZE (HA)				0.43		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£204,720		
Open Market Housing Revenue				£2,664,090		
<u>Total Value of Scheme</u>				£2,868,810		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,152,382		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£245,405		
<u>Total Build Costs</u>				£1,397,787		
Section 106 / CIL Costs				£100,275		
Marketing Costs & Legal Fees				£94,314		
<u>Total s106 & Marketing Costs</u>				£194,589		
<u>Finance on Build Costs</u>				£35,828		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,628,205		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£532,818		
Affordable Housing Profit				£12,283		
<u>Total Operating Profit</u>				£545,101		
<u>GROSS RESIDUAL LAND VALUE</u>				£695,504		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees,				£126,886		
<u>Total Finance & Acquisition Costs</u>				£126,886		
<u>NET RESIDUAL LAND VALUE</u>				£568,618 (ignores finance & acquisition)		

Net RLV: £89,238

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	11 Flats Test Area 1 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	670					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	11	9	2	18%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	82%	0%	18%	0%	0%	
SITE SIZE (HA)				0.13		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£176,646		
Open Market Housing Revenue				£1,452,000		
<u>Total Value of Scheme</u>				£1,628,646		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£849,024		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£193,834		
<u>Total Build Costs</u>				£1,042,858		
Section 106 / CIL Costs				£74,250		
Marketing Costs & Legal Fees				£57,109		
<u>Total s106 & Marketing Costs</u>				£131,359		
<u>Finance on Build Costs</u>				£26,420		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,200,637		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£290,400		
Affordable Housing Profit				£10,599		
<u>Total Operating Profit</u>				£300,999		
<u>GROSS RESIDUAL LAND VALUE</u>				£127,010		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees,				£37,772		
<u>Total Finance & Acquisition Costs</u>				£37,772		
<u>NET RESIDUAL LAND VALUE</u>				£89,238 (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	11 Flats Test Area 2 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	670					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	11	9	2	18%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	82%	0%	18%	0%	0%	
SITE SIZE (HA)				0.13		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£176,646		
Open Market Housing Revenue				£1,512,500		
<u>Total Value of Scheme</u>				£1,689,146		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£849,024		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£193,834		
<u>Total Build Costs</u>				£1,042,858		
Section 106 / CIL Costs				£74,250		
Marketing Costs & Legal Fees				£58,924		
<u>Total s106 & Marketing Costs</u>				£133,174		
<u>Finance on Build Costs</u>				£26,461		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,202,493		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£302,500		
Affordable Housing Profit				£10,599		
<u>Total Operating Profit</u>				£313,099		
<u>GROSS RESIDUAL LAND VALUE</u>				£173,554		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees,				£43,179		
<u>Total Finance & Acquisition Costs</u>				£43,179		
<u>NET RESIDUAL LAND VALUE</u>				£130,375 (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	11 Flats Test Area 3 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	670					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	11	9	2	18%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	82%	0%	18%	0%	0%	
SITE SIZE (HA)				0.13		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£176,646		
Open Market Housing Revenue				£1,633,500		
<u>Total Value of Scheme</u>				£1,810,146		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£849,024		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£193,834		
<u>Total Build Costs</u>				£1,042,858		
Section 106 / CIL Costs				£74,250		
Marketing Costs & Legal Fees				£62,554		
<u>Total s106 & Marketing Costs</u>				£136,804		
<u>Finance on Build Costs</u>				£26,542		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,206,205		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£326,700		
Affordable Housing Profit				£10,599		
<u>Total Operating Profit</u>				£337,299		
<u>GROSS RESIDUAL LAND VALUE</u>				£266,642		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees,				£54,530		
<u>Total Finance & Acquisition Costs</u>				£54,530		
<u>NET RESIDUAL LAND VALUE</u>				<u>£212,113</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	15 Houses Test Area 1 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,427					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	15	12	3	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	20%	0%	0%	
SITE SIZE (HA)				0.59		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£297,905		
Open Market Housing Revenue				£3,104,640		
<u>Total Value of Scheme</u>				£3,402,545		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,538,306		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£329,012		
<u>Total Build Costs</u>				£1,867,318		
Section 106 / CIL Costs				£133,200		
Marketing Costs & Legal Fees				£113,326		
<u>Total s106 & Marketing Costs</u>				£246,526		
<u>Finance on Build Costs</u>				£63,415		
<u>TOTAL DEVELOPMENT COSTS</u>				£2,177,260		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£620,928		
Affordable Housing Profit				£17,874		
<u>Total Operating Profit</u>				£638,802		
<u>GROSS RESIDUAL LAND VALUE</u>				£586,483		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£132,498		
<u>Total Finance & Acquisition Costs</u>				£132,498		
<u>NET RESIDUAL LAND VALUE</u>				£453,985 (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	15 Houses Test Area 2 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,427					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	15	12	3	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	20%	0%	0%	
SITE SIZE (HA)				0.59		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£297,905		
Open Market Housing Revenue				£3,234,000		
<u>Total Value of Scheme</u>				£3,531,905		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,538,306		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£329,012		
<u>Total Build Costs</u>				£1,867,318		
Section 106 / CIL Costs				£133,200		
Marketing Costs & Legal Fees				£117,207		
<u>Total s106 & Marketing Costs</u>				£250,407		
<u>Finance on Build Costs</u>				£63,532		
<u>TOTAL DEVELOPMENT COSTS</u>				£2,181,257		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£646,800		
Affordable Housing Profit				£17,874		
<u>Total Operating Profit</u>				£664,674		
<u>GROSS RESIDUAL LAND VALUE</u>				£685,974		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees,				£148,860		
<u>Total Finance & Acquisition Costs</u>				£148,860		
<u>NET RESIDUAL LAND VALUE</u>				£537,114	(ignores finance & acquisition)	

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	15 Houses Test Area 3 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,427					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	15	12	3	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	20%	0%	0%	
SITE SIZE (HA)				0.59		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£297,905		
Open Market Housing Revenue				£3,492,720		
<u>Total Value of Scheme</u>				£3,790,625		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,538,306		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£329,012		
<u>Total Build Costs</u>				£1,867,318		
Section 106 / CIL Costs				£133,200		
Marketing Costs & Legal Fees				£124,969		
<u>Total s106 & Marketing Costs</u>				£258,169		
<u>Finance on Build Costs</u>				£63,765		
<u>TOTAL DEVELOPMENT COSTS</u>				£2,189,251		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£698,544		
Affordable Housing Profit				£17,874		
<u>Total Operating Profit</u>				£716,418		
<u>GROSS RESIDUAL LAND VALUE</u>				£884,955		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees,				£181,583		
<u>Total Finance & Acquisition Costs</u>				£181,583		
<u>NET RESIDUAL LAND VALUE</u>				£703,373	(ignores finance & acquisition)	

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	15 Flats Test Area 1 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	910					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	15	12	3	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	20%	0%	0%	
SITE SIZE (HA)				0.59		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£260,107		
Open Market Housing Revenue				£1,953,600		
<u>Total Value of Scheme</u>				£2,213,707		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,153,152		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£263,536		
<u>Total Build Costs</u>				£1,416,688		
Section 106 / CIL Costs				£100,500		
Marketing Costs & Legal Fees				£77,661		
<u>Total s106 & Marketing Costs</u>				£178,161		
<u>Finance on Build Costs</u>				£47,845		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,642,695		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£390,720		
Affordable Housing Profit				£15,606		
<u>Total Operating Profit</u>				£406,326		
<u>GROSS RESIDUAL LAND VALUE</u>				£164,686		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£54,639		
<u>Total Finance & Acquisition Costs</u>				£54,639		
<u>NET RESIDUAL LAND VALUE</u>				£110,047	(ignores finance & acquisition)	

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	15 Flats Test Area 2 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	910					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	15	12	3	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	20%	0%	0%	
SITE SIZE (HA)				0.59		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£260,107		
Open Market Housing Revenue				£2,035,000		
<u>Total Value of Scheme</u>				£2,295,107		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,153,152		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£263,536		
<u>Total Build Costs</u>				£1,416,688		
Section 106 / CIL Costs				£100,500		
Marketing Costs & Legal Fees				£80,103		
<u>Total s106 & Marketing Costs</u>				£180,603		
<u>Finance on Build Costs</u>				£47,919		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,645,210		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£407,000		
Affordable Housing Profit				£15,606		
<u>Total Operating Profit</u>				£422,606		
<u>GROSS RESIDUAL LAND VALUE</u>				£227,291		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£62,888		
<u>Total Finance & Acquisition Costs</u>				£62,888		
<u>NET RESIDUAL LAND VALUE</u>				<u>£164,403</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	15 Flats Test Area 3 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	910					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	15	12	3	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	20%	0%	0%	
SITE SIZE (HA)				0.59		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£260,107		
Open Market Housing Revenue				£2,197,800		
<u>Total Value of Scheme</u>				£2,457,907		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,153,152		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£263,536		
<u>Total Build Costs</u>				£1,416,688		
Section 106 / CIL Costs				£100,500		
Marketing Costs & Legal Fees				£84,987		
<u>Total s106 & Marketing Costs</u>				£185,487		
<u>Finance on Build Costs</u>				£48,065		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,650,240		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£439,560		
Affordable Housing Profit				£15,606		
<u>Total Operating Profit</u>				£455,166		
<u>GROSS RESIDUAL LAND VALUE</u>				£352,500		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£82,736		
<u>Total Finance & Acquisition Costs</u>				£82,736		
<u>NET RESIDUAL LAND VALUE</u>				£269,764	(ignores finance & acquisition)	

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	25 Mixed Test Area 1 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	2,179					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	25	20	5	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	16%	4%	0%	
SITE SIZE (HA)				0.98		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£460,566		
Open Market Housing Revenue				£4,849,680		
<u>Total Value of Scheme</u>				£5,310,246		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£2,420,869		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£524,048		
<u>Total Build Costs</u>				£2,944,917		
Section 106 / CIL Costs				£212,775		
Marketing Costs & Legal Fees				£178,057		
<u>Total s106 & Marketing Costs</u>				£390,832		
<u>Finance on Build Costs</u>				£100,072		
<u>TOTAL DEVELOPMENT COSTS</u>				£3,435,822		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£969,936		
Affordable Housing Profit				£27,634		
<u>Total Operating Profit</u>				£997,570		
<u>GROSS RESIDUAL LAND VALUE</u>				£876,854		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£207,432		
<u>Total Finance & Acquisition Costs</u>				£207,432		
<u>NET RESIDUAL LAND VALUE</u>				£669,422	(ignores finance & acquisition)	

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	25 Mixed Test Area 2 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	2,179					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	25	20	5	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	16%	4%	0%	
SITE SIZE (HA)				0.98		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£463,866		
Open Market Housing Revenue				£5,051,750		
<u>Total Value of Scheme</u>				£5,515,616		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£2,420,869		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£524,048		
<u>Total Build Costs</u>				£2,944,917		
Section 106 / CIL Costs				£212,775		
Marketing Costs & Legal Fees				£184,218		
<u>Total s106 & Marketing Costs</u>				£396,993		
<u>Finance on Build Costs</u>				£100,257		
<u>TOTAL DEVELOPMENT COSTS</u>				£3,442,168		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£1,010,350		
Affordable Housing Profit				£27,832		
<u>Total Operating Profit</u>				£1,038,182		
<u>GROSS RESIDUAL LAND VALUE</u>				£1,035,267		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£239,492		
<u>Total Finance & Acquisition Costs</u>				£239,492		
<u>NET RESIDUAL LAND VALUE</u>				<u>£795,775</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	25 Mixed Test Area 3 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	2,179					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	25	20	5	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	16%	4%	0%	
SITE SIZE (HA)				0.98		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£470,466		
Open Market Housing Revenue				£5,455,890		
<u>Total Value of Scheme</u>				£5,926,356		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£2,420,869		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£524,048		
<u>Total Build Costs</u>				£2,944,917		
Section 106 / CIL Costs				£212,775		
Marketing Costs & Legal Fees				£196,541		
<u>Total s106 & Marketing Costs</u>				£409,316		
<u>Finance on Build Costs</u>				£100,627		
<u>TOTAL DEVELOPMENT COSTS</u>				£3,454,859		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£1,091,178		
Affordable Housing Profit				£28,228		
<u>Total Operating Profit</u>				£1,119,406		
<u>GROSS RESIDUAL LAND VALUE</u>				£1,352,091		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£308,861		
<u>Total Finance & Acquisition Costs</u>				£308,861		
<u>NET RESIDUAL LAND VALUE</u>				£1,043,230 (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	30 Flats Sheltered Upper VL @ 20% AH with £75/m2 CIL				
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,810				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	30	24	6	20%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	80%	0%	84%	16%	0%
SITE SIZE (HA)	0.30				
VALUE / AREA	3				
<u>REVENUE</u>					
Affordable Housing Revenue				£469,166	
Open Market Housing Revenue				£5,760,000	
Ground Rent Revenue				£109,091	
<u>Total Value of Scheme</u>				£6,338,257	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£3,344,880	
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£580,458	
<u>Total Build Costs</u>				£3,925,338	
Section 106 / CIL Costs				£234,000	
Marketing Costs & Legal Fees				£190,800	
<u>Total s106 & Marketing Costs</u>				£424,800	
<u>TOTAL DEVELOPMENT COSTS</u>				£4,350,138	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£1,152,000	
Affordable Housing Profit				£39,072	
<u>Total Operating Profit</u>				£1,191,072	
<u>GROSS RESIDUAL LAND VALUE</u>				£797,047	
<u>FINANCE & ACQUISITION COSTS</u>					
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£216,362	
<u>Total Finance & Acquisition Costs</u>				£216,362	
<u>NET RESIDUAL LAND VALUE</u>				£580,685 (ignores finance & acquisition)	

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	50 Mixed Test Area 1 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	4,370					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	50	40	10	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	18%	2%	0%	
SITE SIZE (HA)				1.96		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£976,659		
Open Market Housing Revenue				£9,620,160		
<u>Total Value of Scheme</u>				£10,596,819		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£4,855,070		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,050,362		
<u>Total Build Costs</u>				£5,905,432		
Section 106 / CIL Costs				£423,300		
Marketing Costs & Legal Fees				£355,405		
<u>Total s106 & Marketing Costs</u>				£778,705		
<u>Finance on Build Costs</u>				£300,786		
<u>TOTAL DEVELOPMENT COSTS</u>				£6,984,923		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£1,924,032		
Affordable Housing Profit				£58,600		
<u>Total Operating Profit</u>				£1,982,632		
<u>GROSS RESIDUAL LAND VALUE</u>				£1,629,265		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£506,280		
<u>Total Finance & Acquisition Costs</u>				£506,280		
<u>NET RESIDUAL LAND VALUE</u>				<u>£1,122,985</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	50 Mixed Test Area 2 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	4,370					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	50	40	10	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	18%	2%	0%	
SITE SIZE (HA)				1.96		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£979,959		
Open Market Housing Revenue				£10,021,000		
<u>Total Value of Scheme</u>				£11,000,959		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£4,855,070		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,050,362		
<u>Total Build Costs</u>				£5,905,432		
Section 106 / CIL Costs				£423,300		
Marketing Costs & Legal Fees				£367,529		
<u>Total s106 & Marketing Costs</u>				£790,829		
<u>Finance on Build Costs</u>				£301,332		
<u>TOTAL DEVELOPMENT COSTS</u>				£6,997,592		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£2,004,200		
Affordable Housing Profit				£58,798		
<u>Total Operating Profit</u>				£2,062,998		
<u>GROSS RESIDUAL LAND VALUE</u>				£1,940,369		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£591,808		
<u>Total Finance & Acquisition Costs</u>				£591,808		
<u>NET RESIDUAL LAND VALUE</u>				<u>£1,348,562</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	50 Mixed Test Area 3 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	4,370					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	50	40	10	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	18%	2%	0%	
SITE SIZE (HA)				1.96		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£986,559		
Open Market Housing Revenue				£10,822,680		
<u>Total Value of Scheme</u>				£11,809,239		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£4,855,070		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,050,362		
<u>Total Build Costs</u>				£5,905,432		
Section 106 / CIL Costs				£423,300		
Marketing Costs & Legal Fees				£391,777		
<u>Total s106 & Marketing Costs</u>				£815,077		
<u>Finance on Build Costs</u>				£302,423		
<u>TOTAL DEVELOPMENT COSTS</u>				£7,022,932		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£2,164,536		
Affordable Housing Profit				£59,194		
<u>Total Operating Profit</u>				£2,223,730		
<u>GROSS RESIDUAL LAND VALUE</u>				£2,562,577		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£762,859		
<u>Total Finance & Acquisition Costs</u>				£762,859		
<u>NET RESIDUAL LAND VALUE</u>				<u>£1,799,718</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	100 Mixed Test Area 1 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,754					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	100	80	20	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	84%	16%	0%	
SITE SIZE (HA)				5.00		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£1,617,996		
Open Market Housing Revenue				£19,343,280		
Ground Rent Revenue				£95,455		
<u>Total Value of Scheme</u>				£21,056,731		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£10,625,898		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,674,508		
<u>Total Build Costs</u>				£12,300,406		
Section 106 / CIL Costs				£866,863		
Marketing Costs & Legal Fees				£640,298		
<u>Total s106 & Marketing Costs</u>				£1,507,161		
<u>TOTAL DEVELOPMENT COSTS</u>				£13,807,567		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£3,868,656		
Affordable Housing Profit				£103,366		
<u>Total Operating Profit</u>				£3,972,022		
<u>GROSS RESIDUAL LAND VALUE</u>				£3,277,142		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£631,590		
<u>Total Finance & Acquisition Costs</u>				£631,590		
<u>NET RESIDUAL LAND VALUE</u>				<u>£2,645,552</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	100 Mixed Test Area 2 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,754					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	100	80	20	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	84%	16%	0%	
SITE SIZE (HA)				5.00		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£1,629,216		
Open Market Housing Revenue				£20,149,250		
Ground Rent Revenue				£95,455		
<u>Total Value of Scheme</u>				£21,873,921		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£10,625,898		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,674,508		
<u>Total Build Costs</u>				£12,300,406		
Section 106 / CIL Costs				£866,863		
Marketing Costs & Legal Fees				£664,478		
<u>Total s106 & Marketing Costs</u>				£1,531,341		
<u>TOTAL DEVELOPMENT COSTS</u>				£13,831,747		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£4,029,850		
Affordable Housing Profit				£103,366		
<u>Total Operating Profit</u>				£4,133,216		
<u>GROSS RESIDUAL LAND VALUE</u>				£3,908,958		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£699,901		
<u>Total Finance & Acquisition Costs</u>				£699,901		
<u>NET RESIDUAL LAND VALUE</u>				<u>£3,209,057</u>	(ignores finance & acquisition)	

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	100 Mixed Test Area 3 Upper VL @ 20% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,754					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	100	80	20	20%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	84%	16%	0%	
SITE SIZE (HA)				5.00		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£1,651,656		
Open Market Housing Revenue				£21,761,190		
Ground Rent Revenue				£95,455		
<u>Total Value of Scheme</u>				£23,508,301		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£10,625,898		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,674,508		
<u>Total Build Costs</u>				£12,300,406		
Section 106 / CIL Costs				£866,863		
Marketing Costs & Legal Fees				£712,836		
<u>Total s106 & Marketing Costs</u>				£1,579,699		
<u>TOTAL DEVELOPMENT COSTS</u>				£13,880,105		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£4,352,238		
Affordable Housing Profit				£103,366		
<u>Total Operating Profit</u>				£4,455,604		
<u>GROSS RESIDUAL LAND VALUE</u>				£5,172,592		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£836,523		
<u>Total Finance & Acquisition Costs</u>				£836,523		
<u>NET RESIDUAL LAND VALUE</u>				£4,336,069	(ignores finance & acquisition)	

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	11 Houses Test Area 1 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,069					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	11	8	3	27%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	73%	0%	27%	0%	0%	
SITE SIZE (HA)				0.43		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£297,905		
Open Market Housing Revenue				£2,159,520		
<u>Total Value of Scheme</u>				£2,457,425		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,152,382		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£245,405		
<u>Total Build Costs</u>				£1,397,787		
Section 106 / CIL Costs				£94,350		
Marketing Costs & Legal Fees				£81,973		
<u>Total s106 & Marketing Costs</u>				£176,323		
<u>Finance on Build Costs</u>				£35,417		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,609,527		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£431,904		
Affordable Housing Profit				£17,874		
<u>Total Operating Profit</u>				£449,778		
<u>GROSS RESIDUAL LAND VALUE</u>				£398,120		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp				£82,603		
<u>Total Finance & Acquisition Costs</u>				£82,603		
<u>NET RESIDUAL LAND VALUE</u>				<u>£315,517</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	11 Houses Test Area 2 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,069					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	11	8	3	27%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	73%	0%	27%	0%	0%	
SITE SIZE (HA)				0.43		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£297,905		
Open Market Housing Revenue				£2,249,500		
<u>Total Value of Scheme</u>				£2,547,405		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,152,382		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£245,405		
<u>Total Build Costs</u>				£1,397,787		
Section 106 / CIL Costs				£94,350		
Marketing Costs & Legal Fees				£84,672		
<u>Total s106 & Marketing Costs</u>				£179,022		
<u>Finance on Build Costs</u>				£35,478		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,612,287		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£449,900		
Affordable Housing Profit				£17,874		
<u>Total Operating Profit</u>				£467,774		
<u>GROSS RESIDUAL LAND VALUE</u>				£467,343		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees,				£92,876		
<u>Total Finance & Acquisition Costs</u>				£92,876		
<u>NET RESIDUAL LAND VALUE</u>				£374,467 (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	11 Houses Test Area 3 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,069					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	11	8	3	27%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	73%	0%	27%	0%	0%	
SITE SIZE (HA)				0.43		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£297,905		
Open Market Housing Revenue				£2,429,460		
<u>Total Value of Scheme</u>				£2,727,365		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,152,382		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£245,405		
<u>Total Build Costs</u>				£1,397,787		
Section 106 / CIL Costs				£94,350		
Marketing Costs & Legal Fees				£90,071		
<u>Total s106 & Marketing Costs</u>				£184,421		
<u>Finance on Build Costs</u>				£35,600		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,617,808		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£485,892		
Affordable Housing Profit				£17,874		
<u>Total Operating Profit</u>				£503,766		
<u>GROSS RESIDUAL LAND VALUE</u>				£605,791		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees,				£113,425		
<u>Total Finance & Acquisition Costs</u>				£113,425		
<u>NET RESIDUAL LAND VALUE</u>				<u>£492,366</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	11 Flats Test Area 1 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	670					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	11	8	3	27%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	73%	0%	27%	0%	0%	
SITE SIZE (HA)	0.13					
VALUE / AREA	3					
<u>REVENUE</u>						
Affordable Housing Revenue	£260,107					
Open Market Housing Revenue	£1,320,000					
<u>Total Value of Scheme</u>	£1,580,107					
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs	£849,024					
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.	£193,834					
<u>Total Build Costs</u>	£1,042,858					
Section 106 / CIL Costs	£70,500					
Marketing Costs & Legal Fees	£55,653					
<u>Total s106 & Marketing Costs</u>	£126,153					
<u>Finance on Build Costs</u>	£26,303					
<u>TOTAL DEVELOPMENT COSTS</u>	£1,195,314					
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit	£264,000					
Affordable Housing Profit	£15,606					
<u>Total Operating Profit</u>	£279,606					
<u>GROSS RESIDUAL LAND VALUE</u>	£105,187					
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.	£35,567					
<u>Total Finance & Acquisition Costs</u>	£35,567					
<u>NET RESIDUAL LAND VALUE</u>	<u>£69,619</u> (ignores finance & acquisition)					

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	11 Flats Test Area 2 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	670					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	11	8	3	27%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	73%	0%	27%	0%	0%	
SITE SIZE (HA)				0.13		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£260,107		
Open Market Housing Revenue				£1,375,000		
<u>Total Value of Scheme</u>				£1,635,107		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£849,024		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£193,834		
<u>Total Build Costs</u>				£1,042,858		
Section 106 / CIL Costs				£70,500		
Marketing Costs & Legal Fees				£57,303		
<u>Total s106 & Marketing Costs</u>				£127,803		
<u>Finance on Build Costs</u>				£26,340		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,197,001		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£275,000		
Affordable Housing Profit				£15,606		
<u>Total Operating Profit</u>				£290,606		
<u>GROSS RESIDUAL LAND VALUE</u>				£147,499		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£40,056		
<u>Total Finance & Acquisition Costs</u>				£40,056		
<u>NET RESIDUAL LAND VALUE</u>				<u>£107,443</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	11 Flats Test Area 3 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	670					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	11	8	3	27%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	73%	0%	27%	0%	0%	
SITE SIZE (HA)				0.13		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£260,107		
Open Market Housing Revenue				£1,485,000		
<u>Total Value of Scheme</u>				£1,745,107		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£849,024		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£193,834		
<u>Total Build Costs</u>				£1,042,858		
Section 106 / CIL Costs				£70,500		
Marketing Costs & Legal Fees				£60,603		
<u>Total s106 & Marketing Costs</u>				£131,103		
<u>Finance on Build Costs</u>				£26,414		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,200,375		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£297,000		
Affordable Housing Profit				£15,606		
<u>Total Operating Profit</u>				£312,606		
<u>GROSS RESIDUAL LAND VALUE</u>				£232,125		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees,				£49,888		
<u>Total Finance & Acquisition Costs</u>				£49,888		
<u>NET RESIDUAL LAND VALUE</u>				<u>£182,237</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	15 Houses Test Area 1 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,420					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	15	10	5	33%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	67%	0%	27%	7%	0%	
SITE SIZE (HA)				0.59		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£534,576		
Open Market Housing Revenue				£2,632,080		
<u>Total Value of Scheme</u>				£3,166,656		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,530,760		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£327,729		
<u>Total Build Costs</u>				£1,858,489		
Section 106 / CIL Costs				£119,775		
Marketing Costs & Legal Fees				£106,250		
<u>Total s106 & Marketing Costs</u>				£226,025		
<u>Finance on Build Costs</u>				£62,535		
<u>TOTAL DEVELOPMENT COSTS</u>				£2,147,049		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£526,416		
Affordable Housing Profit				£32,075		
<u>Total Operating Profit</u>				£558,491		
<u>GROSS RESIDUAL LAND VALUE</u>				£461,116		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£111,332		
<u>Total Finance & Acquisition Costs</u>				£111,332		
<u>NET RESIDUAL LAND VALUE</u>				£349,784 (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	15 Houses Test Area 2 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,420					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	15	10	5	33%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	67%	0%	27%	7%	0%	
SITE SIZE (HA)				0.59		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£539,790		
Open Market Housing Revenue				£2,741,750		
<u>Total Value of Scheme</u>				£3,281,540		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,530,760		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£327,729		
<u>Total Build Costs</u>				£1,858,489		
Section 106 / CIL Costs				£119,775		
Marketing Costs & Legal Fees				£109,696		
<u>Total s106 & Marketing Costs</u>				£229,471		
<u>Finance on Build Costs</u>				£62,639		
<u>TOTAL DEVELOPMENT COSTS</u>				£2,150,599		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£548,350		
Affordable Housing Profit				£32,387		
<u>Total Operating Profit</u>				£580,737		
<u>GROSS RESIDUAL LAND VALUE</u>				£550,203		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£125,983		
<u>Total Finance & Acquisition Costs</u>				£125,983		
<u>NET RESIDUAL LAND VALUE</u>				<u>£424,220</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	15 Houses Test Area 3 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,420					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	15	10	5	33%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	67%	0%	27%	7%	0%	
SITE SIZE (HA)				0.59		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£550,218		
Open Market Housing Revenue				£2,961,090		
<u>Total Value of Scheme</u>				£3,511,308		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,530,760		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£327,729		
<u>Total Build Costs</u>				£1,858,489		
Section 106 / CIL Costs				£119,775		
Marketing Costs & Legal Fees				£116,589		
<u>Total s106 & Marketing Costs</u>				£236,364		
<u>Finance on Build Costs</u>				£62,846		
<u>TOTAL DEVELOPMENT COSTS</u>				£2,157,699		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£592,218		
Affordable Housing Profit				£33,013		
<u>Total Operating Profit</u>				£625,231		
<u>GROSS RESIDUAL LAND VALUE</u>				£728,378		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£155,283		
<u>Total Finance & Acquisition Costs</u>				£155,283		
<u>NET RESIDUAL LAND VALUE</u>				<u>£573,095</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	15 Flats Test Area 1 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	910					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	15	10	5	33%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	67%	0%	27%	7%	0%	
SITE SIZE (HA)				0.59		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£432,492		
Open Market Housing Revenue				£1,636,800		
<u>Total Value of Scheme</u>				£2,069,292		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,153,152		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£263,536		
<u>Total Build Costs</u>				£1,416,688		
Section 106 / CIL Costs				£91,500		
Marketing Costs & Legal Fees				£73,329		
<u>Total s106 & Marketing Costs</u>				£164,829		
<u>Finance on Build Costs</u>				£47,445		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,628,962		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£327,360		
Affordable Housing Profit				£25,950		
<u>Total Operating Profit</u>				£353,310		
<u>GROSS RESIDUAL LAND VALUE</u>				£87,020		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£45,003		
<u>Total Finance & Acquisition Costs</u>				£45,003		
<u>NET RESIDUAL LAND VALUE</u>				£42,017 (ignores finance & acquisition)		

Net RLV: £90,992

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	15 Flats Test Area 2 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	910					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	15	10	5	33%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	67%	0%	27%	7%	0%	
SITE SIZE (HA)				0.59		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£435,792		
Open Market Housing Revenue				£1,705,000		
<u>Total Value of Scheme</u>				£2,140,792		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,153,152		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£263,536		
<u>Total Build Costs</u>				£1,416,688		
Section 106 / CIL Costs				£91,500		
Marketing Costs & Legal Fees				£75,474		
<u>Total s106 & Marketing Costs</u>				£166,974		
<u>Finance on Build Costs</u>				£47,510		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,631,171		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£341,000		
Affordable Housing Profit				£26,148		
<u>Total Operating Profit</u>				£367,148		
<u>GROSS RESIDUAL LAND VALUE</u>				£142,473		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£51,481		
<u>Total Finance & Acquisition Costs</u>				£51,481		
<u>NET RESIDUAL LAND VALUE</u>				£90,992 (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	15 Flats Test Area 3 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	910					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	15	10	5	33%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	67%	0%	27%	7%	0%	
SITE SIZE (HA)				0.59		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£442,392		
Open Market Housing Revenue				£1,841,400		
<u>Total Value of Scheme</u>				£2,283,792		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£1,153,152		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£263,536		
<u>Total Build Costs</u>				£1,416,688		
Section 106 / CIL Costs				£91,500		
Marketing Costs & Legal Fees				£79,764		
<u>Total s106 & Marketing Costs</u>				£171,264		
<u>Finance on Build Costs</u>				£47,639		
<u>TOTAL DEVELOPMENT COSTS</u>				£1,635,590		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£368,280		
Affordable Housing Profit				£26,544		
<u>Total Operating Profit</u>				£394,824		
<u>GROSS RESIDUAL LAND VALUE</u>				£253,378		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£66,202		
<u>Total Finance & Acquisition Costs</u>				£66,202		
<u>NET RESIDUAL LAND VALUE</u>				<u>£187,177</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	25 Mixed Test Area 1 Upper VL @30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	2,172					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	25	17	8	32%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	68%	0%	28%	4%	0%	
SITE SIZE (HA)				0.98		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£748,747		
Open Market Housing Revenue				£4,268,880		
<u>Total Value of Scheme</u>				£5,017,627		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£2,413,092		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£522,726		
<u>Total Build Costs</u>				£2,935,818		
Section 106 / CIL Costs				£196,275		
Marketing Costs & Legal Fees				£169,279		
<u>Total s106 & Marketing Costs</u>				£365,554		
<u>Finance on Build Costs</u>				£99,041		
<u>TOTAL DEVELOPMENT COSTS</u>				£3,400,413		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£853,776		
Affordable Housing Profit				£44,925		
<u>Total Operating Profit</u>				£898,701		
<u>GROSS RESIDUAL LAND VALUE</u>				£718,514		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£180,760		
<u>Total Finance & Acquisition Costs</u>				£180,760		
<u>NET RESIDUAL LAND VALUE</u>				<u>£537,753</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	25 Mixed Test Area 2 Upper VL @30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	2,172					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	25	17	8	32%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	68%	0%	28%	4%	0%	
SITE SIZE (HA)	0.98					
VALUE / AREA	3					
<u>REVENUE</u>						
Affordable Housing Revenue				£752,047		
Open Market Housing Revenue				£4,446,750		
<u>Total Value of Scheme</u>				£5,198,797		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£2,413,092		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£522,726		
<u>Total Build Costs</u>				£2,935,818		
Section 106 / CIL Costs				£196,275		
Marketing Costs & Legal Fees				£174,714		
<u>Total s106 & Marketing Costs</u>				£370,989		
<u>Finance on Build Costs</u>				£99,204		
<u>TOTAL DEVELOPMENT COSTS</u>				£3,406,011		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£889,350		
Affordable Housing Profit				£45,123		
<u>Total Operating Profit</u>				£934,473		
<u>GROSS RESIDUAL LAND VALUE</u>				£858,313		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£203,749		
<u>Total Finance & Acquisition Costs</u>				£203,749		
<u>NET RESIDUAL LAND VALUE</u>				<u>£654,564</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	25 Mixed Test Area 3 Upper VL @30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	2,172					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	25	17	8	32%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	68%	0%	28%	4%	0%	
SITE SIZE (HA)	0.98					
VALUE / AREA	3					
<u>REVENUE</u>						
Affordable Housing Revenue				£758,647		
Open Market Housing Revenue				£4,802,490		
<u>Total Value of Scheme</u>				£5,561,137		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£2,413,092		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£522,726		
<u>Total Build Costs</u>				£2,935,818		
Section 106 / CIL Costs				£196,275		
Marketing Costs & Legal Fees				£185,584		
<u>Total s106 & Marketing Costs</u>				£381,859		
<u>Finance on Build Costs</u>				£99,530		
<u>TOTAL DEVELOPMENT COSTS</u>				£3,417,207		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£960,498		
Affordable Housing Profit				£45,519		
<u>Total Operating Profit</u>				£1,006,017		
<u>GROSS RESIDUAL LAND VALUE</u>				£1,137,913		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£261,332		
<u>Total Finance & Acquisition Costs</u>				£261,332		
<u>NET RESIDUAL LAND VALUE</u>				<u>£876,581</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	30 Flats Sheltered Upper VL @ 30% AH with £75/m2 CIL				
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,810				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	30	24	6	20%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	80%	0%	84%	16%	0%
SITE SIZE (HA)	0.30				
VALUE / AREA	3				
<u>REVENUE</u>					
Affordable Housing Revenue				£652,028	
Open Market Housing Revenue				£5,100,000	
Ground Rent Revenue				£95,455	
<u>Total Value of Scheme</u>				£5,847,483	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£3,344,880	
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£580,458	
<u>Total Build Costs</u>				£3,925,338	
Section 106 / CIL Costs				£217,500	
Marketing Costs & Legal Fees				£168,750	
<u>Total s106 & Marketing Costs</u>				£386,250	
<u>TOTAL DEVELOPMENT COSTS</u>				£4,311,588	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£1,020,000	
Affordable Housing Profit				£56,496	
<u>Total Operating Profit</u>				£1,076,496	
<u>GROSS RESIDUAL LAND VALUE</u>				£459,399	
<u>FINANCE & ACQUISITION COSTS</u>					
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£171,489	
<u>Total Finance & Acquisition Costs</u>				£171,489	
<u>NET RESIDUAL LAND VALUE</u>				£287,910 (ignores finance & acquisition)	

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	50 Mixed Test Area 1 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	4,363					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	50	35	15	30%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	70%	0%	26%	4%	0%	
SITE SIZE (HA)				1.96		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£1,459,181		
Open Market Housing Revenue				£8,722,560		
<u>Total Value of Scheme</u>				£10,181,741		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£4,847,293		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,049,040		
<u>Total Build Costs</u>				£5,896,333		
Section 106 / CIL Costs				£397,800		
Marketing Costs & Legal Fees				£342,952		
<u>Total s106 & Marketing Costs</u>				£740,752		
<u>Finance on Build Costs</u>				£298,669		
<u>TOTAL DEVELOPMENT COSTS</u>				£6,935,754		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£1,744,512		
Affordable Housing Profit				£87,551		
<u>Total Operating Profit</u>				£1,832,063		
<u>GROSS RESIDUAL LAND VALUE</u>				£1,413,924		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£448,103		
<u>Total Finance & Acquisition Costs</u>				£448,103		
<u>NET RESIDUAL LAND VALUE</u>				<u>£965,821</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	50 Mixed Test Area 2 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	4,363					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	50	35	15	30%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	70%	0%	26%	4%	0%	
SITE SIZE (HA)				1.96		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£1,467,101		
Open Market Housing Revenue				£9,086,000		
<u>Total Value of Scheme</u>				£10,553,101		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£4,847,293		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,049,040		
<u>Total Build Costs</u>				£5,896,333		
Section 106 / CIL Costs				£397,800		
Marketing Costs & Legal Fees				£354,093		
<u>Total s106 & Marketing Costs</u>				£751,893		
<u>Finance on Build Costs</u>				£299,170		
<u>TOTAL DEVELOPMENT COSTS</u>				£6,947,396		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£1,817,200		
Affordable Housing Profit				£88,026		
<u>Total Operating Profit</u>				£1,905,226		
<u>GROSS RESIDUAL LAND VALUE</u>				£1,700,479		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£524,953		
<u>Total Finance & Acquisition Costs</u>				£524,953		
<u>NET RESIDUAL LAND VALUE</u>				£1,175,526	(ignores finance & acquisition)	

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	50 Mixed Test Area 3 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	4,363					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	50	35	15	30%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	70%	0%	26%	4%	0%	
SITE SIZE (HA)				1.96		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£1,482,941		
Open Market Housing Revenue				£9,812,880		
<u>Total Value of Scheme</u>				£11,295,821		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£4,847,293		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,049,040		
<u>Total Build Costs</u>				£5,896,333		
Section 106 / CIL Costs				£397,800		
Marketing Costs & Legal Fees				£376,375		
<u>Total s106 & Marketing Costs</u>				£774,175		
<u>Finance on Build Costs</u>				£300,173		
<u>TOTAL DEVELOPMENT COSTS</u>				£6,970,680		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£1,962,576		
Affordable Housing Profit				£88,976		
<u>Total Operating Profit</u>				£2,051,552		
<u>GROSS RESIDUAL LAND VALUE</u>				£2,273,588		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£682,506		
<u>Total Finance & Acquisition Costs</u>				£682,506		
<u>NET RESIDUAL LAND VALUE</u>				£1,591,082 (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	100 Mixed Test Area 1 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,746					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	100	70	30	30%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	70%	0%	84%	16%	0%	
SITE SIZE (HA)				5.00		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£2,483,848		
Open Market Housing Revenue				£17,157,360		
Ground Rent Revenue				£77,273		
<u>Total Value of Scheme</u>				£19,718,481		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£10,580,403		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,669,265		
<u>Total Build Costs</u>				£12,249,668		
Section 106 / CIL Costs				£801,587		
Marketing Costs & Legal Fees				£567,221		
<u>Total s106 & Marketing Costs</u>				£1,368,808		
<u>TOTAL DEVELOPMENT COSTS</u>				£13,618,476		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£3,431,472		
Affordable Housing Profit				£158,784		
<u>Total Operating Profit</u>				£3,590,256		
<u>GROSS RESIDUAL LAND VALUE</u>				£2,509,749		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£538,852		
<u>Total Finance & Acquisition Costs</u>				£538,852		
<u>NET RESIDUAL LAND VALUE</u>				<u>£1,970,897</u> (ignores finance & acquisition)		

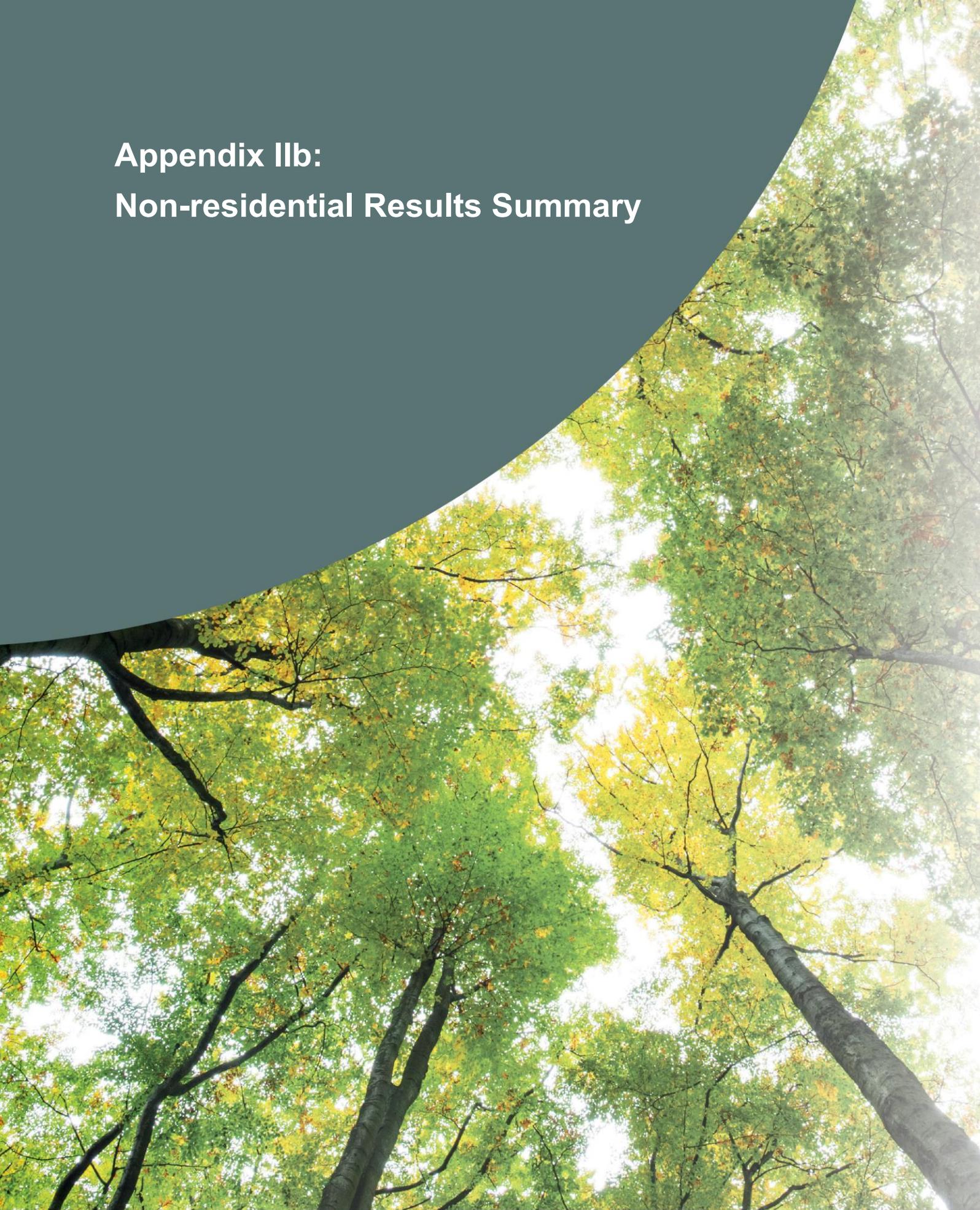
Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	100 Mixed Test Area 2 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,746					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	100	70	30	30%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	70%	0%	84%	16%	0%	
SITE SIZE (HA)				5.00		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£2,500,282		
Open Market Housing Revenue				£17,872,250		
Ground Rent Revenue				£77,273		
<u>Total Value of Scheme</u>				£20,449,805		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£10,580,403		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,669,265		
<u>Total Build Costs</u>				£12,249,668		
Section 106 / CIL Costs				£801,587		
Marketing Costs & Legal Fees				£588,668		
<u>Total s106 & Marketing Costs</u>				£1,390,255		
<u>TOTAL DEVELOPMENT COSTS</u>				£13,639,923		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£3,574,450		
Affordable Housing Profit				£158,784		
<u>Total Operating Profit</u>				£3,733,234		
<u>GROSS RESIDUAL LAND VALUE</u>				£3,076,648		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£600,114		
<u>Total Finance & Acquisition Costs</u>				£600,114		
<u>NET RESIDUAL LAND VALUE</u>				<u>£2,476,534</u> (ignores finance & acquisition)		

Residual Land Value Data Summary & Results

DEVELOPMENT TYPE	Residential					
DEVELOPMENT DESCRIPTION	100 Mixed Test Area 3 Upper VL @ 30% AH with £75/m2 CIL					
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,746					
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH		
	100	70	30	30%		
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2	
	70%	0%	84%	16%	0%	
SITE SIZE (HA)				5.00		
VALUE / AREA				3		
<u>REVENUE</u>						
Affordable Housing Revenue				£2,533,150		
Open Market Housing Revenue				£19,302,030		
Ground Rent Revenue				£77,273		
<u>Total Value of Scheme</u>				£21,912,453		
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>						
Build Costs				£10,580,403		
Fees, Contingencies, Planning Costs, sustainable design & construction, site prep / survey costs etc.				£1,669,265		
<u>Total Build Costs</u>				£12,249,668		
Section 106 / CIL Costs				£801,587		
Marketing Costs & Legal Fees				£631,561		
<u>Total s106 & Marketing Costs</u>				£1,433,148		
<u>TOTAL DEVELOPMENT COSTS</u>				£13,682,816		
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>						
Open Market Housing Profit				£3,860,406		
Affordable Housing Profit				£158,784		
<u>Total Operating Profit</u>				£4,019,190		
<u>GROSS RESIDUAL LAND VALUE</u>				£4,210,447		
<u>FINANCE & ACQUISITION COSTS</u>						
Arrangement Fee / Misc Fees (Surveyors etc), Agents Fees, Legal Fees, Stamp Duty, Interest etc.				£722,637		
<u>Total Finance & Acquisition Costs</u>				£722,637		
<u>NET RESIDUAL LAND VALUE</u>				£3,487,810 (ignores finance & acquisition)		

Appendix IIb: Non-residential Results Summary



**Table 2a Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
5% Yield**

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)							Residual Land Value (£/Ha)						
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL
A1 Large Format Retail	Retail Warehousing / Small Supermarket	L	0.31	£1,713,160	£1,683,573	£1,653,985	£1,624,398	£1,594,810	£1,565,222	£1,535,635	£5,526,323	£5,430,881	£5,335,435	£5,239,994	£5,144,548	£5,049,103	£4,953,661
		M	0.31	£2,067,219	£2,037,632	£2,008,044	£1,978,456	£1,948,869	£1,919,281	£1,889,694	£6,668,448	£6,573,006	£6,477,561	£6,382,116	£6,286,674	£6,191,229	£6,095,787
		H	0.31	£2,421,278	£2,391,691	£2,362,103	£2,332,515	£2,302,928	£2,273,340	£2,243,752	£7,810,574	£7,715,132	£7,619,687	£7,524,242	£7,428,800	£7,333,355	£7,237,910
A1 - A5 Smaller Retail	Smaller Shops (Convenience and Comparison - non-town centre)	L	0.06	£71,800	£64,699	£57,598	£50,497	£43,396	£36,295	£29,193	£1,196,667	£1,078,317	£959,967	£841,617	£723,267	£604,917	£486,550
		M	0.06	£140,147	£133,046	£125,945	£118,844	£111,743	£104,642	£97,541	£2,335,783	£2,217,433	£2,099,083	£1,980,733	£1,862,383	£1,744,033	£1,625,683
		H	0.06	£208,495	£201,394	£194,293	£187,192	£180,091	£172,990	£165,889	£3,474,917	£3,356,567	£3,238,217	£3,119,867	£3,001,517	£2,883,167	£2,764,817
A1 - A5 Town Centre Retail	Comparison (Rugby Town Centre)	L	0.03	£308,262	£303,528	£298,794	£294,060	£289,326	£284,592	£279,858	£10,275,400	£10,117,600	£9,959,800	£9,802,000	£9,644,200	£9,486,400	£9,328,600
		M	0.03	£353,827	£349,093	£344,359	£339,625	£334,891	£330,157	£325,423	£11,794,233	£11,636,433	£11,478,633	£11,320,833	£11,163,033	£11,005,233	£10,847,433
		H	0.03	£399,392	£394,658	£389,924	£385,190	£380,456	£375,722	£370,988	£13,313,067	£13,155,267	£12,997,467	£12,839,667	£12,681,867	£12,524,067	£12,366,267
B1(a) Offices	Smaller Office Building	L	0.08	£41,789	£29,954	£18,119	£6,284	Negative RLV			£522,363	£374,425	£226,488	£78,550	Negative RLV		
		M	0.08	£200,822	£212,658	£188,987	£177,152	£165,317	£153,482	£141,647	£2,510,275	£2,658,225	£2,362,338	£2,214,400	£2,066,463	£1,918,525	£1,770,588
		H	0.08	£383,526	£371,691	£359,856	£348,021	£336,186	£324,351	£312,516	£4,794,075	£4,646,138	£4,498,200	£4,350,263	£4,202,325	£4,054,388	£3,906,450
B1(a) Offices	Out of Town / Business Park	L	0.25	Negative RLV							Negative RLV						
		M	0.25	£256,787	£233,117	£209,447	£185,777	£162,107	£138,437	£114,767	£1,027,148	£932,468	£837,788	£743,108	£648,428	£553,748	£459,068
		H	0.25	£587,626	£563,956	£540,286	£516,616	£492,946	£469,276	£445,605	£2,350,504	£2,255,824	£2,161,144	£2,066,464	£1,971,784	£1,877,104	£1,782,420
B8 Industrial Warehousing	Start-up / Move-on	L	0.13	Negative RLV							Negative RLV						
		M	0.13	Negative RLV							Negative RLV						
		H	0.13	Negative RLV							Negative RLV						
B8 Industrial Warehousing	Larger	L	0.50	Negative RLV							Negative RLV						
		M	0.50	Negative RLV							Negative RLV						
		H	0.50	Negative RLV							Negative RLV						
B8 Warehousing / Distribution	Distribution Unit	L	2.00	Negative RLV							Negative RLV						
		M	2.00	£495,026	£258,325	£21,623	Negative RLV			£247,513	£129,163	£10,812	Negative RLV				
		H	2.00	£1,597,821	£1,361,120	£1,124,419	£887,718	£651,017	£414,316	£177,615	£798,911	£680,560	£562,210	£443,859	£325,509	£207,158	£88,808
C1 Hotel	Budget (60-Beds)	L	0.42	Negative RLV							Negative RLV						
		M	0.42	Negative RLV							Negative RLV						
		H	0.42	£357,877	£309,123	£260,369	£211,616	£162,862	£114,109	£65,355	£852,088	£736,007	£619,926	£503,848	£387,767	£271,688	£155,607
C2 Residential Institution	Nursing Home	L	0.32	£489,923	£445,812	£401,702	£357,592	£313,481	£269,371	£225,260	£1,531,009	£1,393,163	£1,255,319	£1,117,475	£979,628	£841,784	£703,938
		M	0.32	£1,517,391	£1,473,281	£1,429,170	£1,385,060	£1,340,950	£1,296,839	£1,252,729	£4,741,847	£4,604,003	£4,466,156	£4,328,313	£4,190,469	£4,052,622	£3,914,778
		H	0.32	£2,544,860	£2,500,749	£2,456,639	£2,412,528	£2,368,418	£2,324,307	£2,280,197	£7,952,688	£7,814,841	£7,676,997	£7,539,150	£7,401,306	£7,263,459	£7,125,616

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Appendix IIB - RBC Commercial Results v3.xlsx

Source: Dixon Searle Partnership (2017)

**Table 2b Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
5.5% Yield**

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)							Residual Land Value (£/Ha)							
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	
A1 Large Format Retail	Retail Warehousing / Small Supermarket	L	0.31	£1,441,299	£1,411,712	£1,382,124	£1,352,536	£1,322,949	£1,293,361	£1,263,773	£4,649,352	£4,553,910	£4,458,465	£4,363,019	£4,267,577	£4,172,132	£4,076,687	
		M	0.31	£1,761,376	£1,731,788	£1,702,200	£1,672,613	£1,643,025	£1,613,437	£1,583,850	£5,681,858	£5,586,413	£5,490,968	£5,395,526	£5,300,081	£5,204,635	£5,109,194	
		H	0.31	£2,081,452	£2,051,864	£2,022,277	£1,992,689	£1,963,101	£1,933,514	£1,903,926	£6,714,361	£6,618,916	£6,523,474	£6,428,029	£6,332,584	£6,237,142	£6,141,697	
A1 - A5 Smaller Retail	Smaller Shops (Convenience and Comparison - non-town centre)	L	0.06	£32,440	£25,339	£18,238	£11,137	£4,035	Negative RLV			£540,667	£422,317	£303,967	£185,617	£67,250	Negative RLV	
		M	0.06	£94,227	£87,126	£80,025	£72,924	£65,823	£58,722	£51,621	£1,570,450	£1,452,100	£1,333,750	£1,215,400	£1,097,050	£978,700	£860,350	
		H	0.06	£156,015	£148,914	£141,813	£134,712	£127,611	£120,509	£113,408	£2,600,250	£2,481,900	£2,363,550	£2,245,200	£2,126,850	£2,008,483	£1,890,133	
A1 - A5 Town Centre Retail	Comparison (Rugby Town Centre)	L	0.03	£251,408	£246,674	£241,940	£237,206	£232,472	£227,738	£223,004	£8,380,267	£8,222,467	£8,064,667	£7,906,867	£7,749,067	£7,591,267	£7,433,467	
		M	0.03	£292,600	£287,866	£283,132	£278,398	£273,664	£268,930	£264,196	£9,753,333	£9,595,533	£9,437,733	£9,279,933	£9,122,133	£8,964,333	£8,806,533	
		H	0.03	£333,792	£329,058	£324,324	£319,590	£314,856	£310,122	£305,388	£11,126,400	£10,968,600	£10,810,800	£10,653,000	£10,495,200	£10,337,400	£10,179,600	
B1(a) Offices	Smaller Office Building	L	0.08	Negative RLV							Negative RLV							
		M	0.08	£108,791	£96,956	£85,121	£73,286	£61,450	£49,615	£37,780	£1,359,888	£1,211,950	£1,064,013	£916,075	£768,125	£620,188	£472,250	
		H	0.08	£263,260	£251,424	£239,589	£227,754	£215,919	£204,084	£192,249	£3,290,750	£3,142,800	£2,994,863	£2,846,925	£2,698,988	£2,551,050	£2,403,113	
B1(a) Offices	Out of Town / Business Park	L	0.25	Negative RLV							Negative RLV							
		M	0.25	£55,679	£32,009	£8,339	Negative RLV			£222,716	£128,036	£33,356	Negative RLV					
		H	0.25	£354,764	£331,094	£307,423	£283,753	£260,083	£236,413	£212,743	£1,419,056	£1,324,376	£1,229,692	£1,135,012	£1,040,332	£945,652	£850,972	
B8 Industrial Warehousing	Start-up / Move-on	L	0.13	Negative RLV							Negative RLV							
		M	0.13	Negative RLV							Negative RLV							
		H	0.13	Negative RLV							Negative RLV							
B8 Industrial Warehousing	Larger	L	0.50	Negative RLV							Negative RLV							
		M	0.50	Negative RLV							Negative RLV							
		H	0.50	Negative RLV							Negative RLV							
B8 Warehousing / Distribution	Distribution Unit	L	2.00	Negative RLV							Negative RLV							
		M	2.00	Negative RLV							Negative RLV							
		H	2.00	£698,126	£461,425	£224,724	Negative RLV			£349,063	£230,713	£112,362	Negative RLV					
C1 Hotel	Budget (60-Beds)	L	0.42	Negative RLV							Negative RLV							
		M	0.42	Negative RLV							Negative RLV							
		H	0.42	Negative RLV							Negative RLV							
C2 Residential Institution	Nursing Home	L	0.32	£95,523	£51,413	£7,302	Negative RLV			£298,509	£160,666	£22,819	Negative RLV					
		M	0.32	£1,024,391	£980,281	£936,171	£892,060	£847,950	£803,839	£759,729	£3,201,222	£3,063,378	£2,925,534	£2,787,688	£2,649,844	£2,511,997	£2,374,153	
		H	0.32	£1,953,260	£1,909,149	£1,865,039	£1,820,929	£1,776,818	£1,732,708	£1,688,597	£6,103,938	£5,966,091	£5,828,247	£5,690,403	£5,552,556	£5,414,713	£5,276,866	

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Appendix IIB - RBC Commercial Results v3.xlsx

Source: Dixon Searle Partnership (2017)

**Table 2c Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
6% Yield**

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)							Residual Land Value (£/Ha)						
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL
A1 Large Format Retail	Retail Warehousing / Small Supermarket	L	0.31	£1,214,855	£1,185,267	£1,155,679	£1,126,092	£1,096,504	£1,066,917	£1,037,329	£3,918,887	£3,823,442	£3,727,997	£3,632,555	£3,537,110	£3,441,668	£3,346,223
		M	0.31	£1,506,625	£1,477,038	£1,447,450	£1,417,862	£1,388,275	£1,358,687	£1,329,100	£4,860,081	£4,764,639	£4,669,194	£4,573,748	£4,478,306	£4,382,861	£4,287,419
		H	0.31	£1,798,396	£1,768,808	£1,739,221	£1,709,633	£1,680,046	£1,650,458	£1,620,870	£5,801,277	£5,705,832	£5,610,390	£5,514,945	£5,419,503	£5,324,058	£5,228,613
A1 - A5 Smaller Retail	Smaller Shops (Convenience and Comparison - non-town centre)	L	0.06	Negative RLV							Negative RLV						
		M	0.06	£55,978	£48,877	£41,776	£34,675	£27,574	£20,473	£13,372	£932,967	£814,617	£696,267	£577,917	£459,567	£341,217	£222,867
		H	0.06	£112,302	£105,201	£98,100	£90,999	£83,898	£76,797	£69,696	£1,871,700	£1,753,350	£1,635,000	£1,516,650	£1,398,300	£1,279,950	£1,161,600
A1 - A5 Town Centre Retail	Comparison (Rugby Town Centre)	L	0.03	£204,053	£199,319	£194,585	£189,851	£185,117	£180,383	£175,649	£6,801,767	£6,643,967	£6,486,167	£6,328,367	£6,170,567	£6,012,767	£5,854,967
		M	0.03	£241,602	£236,868	£232,134	£227,400	£222,666	£217,932	£213,198	£8,053,400	£7,895,600	£7,737,800	£7,580,000	£7,422,200	£7,264,400	£7,106,600
		H	0.03	£279,151	£274,417	£269,683	£264,949	£260,215	£255,481	£250,747	£9,305,033	£9,147,233	£8,989,433	£8,831,633	£8,673,833	£8,516,033	£8,358,233
B1(a) Offices	Smaller Office Building	L	0.08	Negative RLV							Negative RLV						
		M	0.08	£22,276	£10,441	Negative RLV					£278,450	£130,513	Negative RLV				
		H	0.08	£163,084	£151,249	£139,414	£127,579	£115,744	£103,909	£92,074	£2,038,550	£1,890,613	£1,742,675	£1,594,738	£1,446,800	£1,298,863	£1,150,925
B1(a) Offices	Out of Town / Business Park	L	0.25	Negative RLV							Negative RLV						
		M	0.25	Negative RLV							Negative RLV						
		H	0.25	£160,803	£137,133	£113,463	£89,792	£66,122	£42,452	£18,782	£643,212	£548,532	£453,852	£359,168	£264,488	£169,808	£75,128
B8 Industrial Warehousing	Start-up / Move-on	L	0.13	Negative RLV							Negative RLV						
		M	0.13	Negative RLV							Negative RLV						
		H	0.13	Negative RLV							Negative RLV						
B8 Industrial Warehousing	Larger	L	0.50	Negative RLV							Negative RLV						
		M	0.50	Negative RLV							Negative RLV						
		H	0.50	Negative RLV							Negative RLV						
B8 Warehousing / Distribution	Distribution Unit	L	2.00	Negative RLV							Negative RLV						
		M	2.00	Negative RLV							Negative RLV						
		H	2.00	Negative RLV							Negative RLV						
C1 Hotel	Budget (60-Beds)	L	0.42	Negative RLV							Negative RLV						
		M	0.42	Negative RLV							Negative RLV						
		H	0.42	Negative RLV							Negative RLV						
C2 Residential Institution	Nursing Home	L	0.32	Negative RLV							Negative RLV						
		M	0.32	£613,751	£569,641	£525,530	£481,420	£437,310	£393,199	£349,089	£1,917,972	£1,780,128	£1,642,281	£1,504,438	£1,366,594	£1,228,747	£1,090,903
		H	0.32	£1,460,492	£1,416,381	£1,372,271	£1,328,160	£1,284,050	£1,239,940	£1,195,829	£4,564,038	£4,426,191	£4,288,347	£4,150,500	£4,012,656	£3,874,813	£3,736,966

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Appendix IIB - RBC Commercial Results v3.xlsx

Source: Dixon Searle Partnership (2017)

**Table 2d Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
6.5% Yield**

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)							Residual Land Value (£/Ha)							
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	
A1 Large Format Retail	Retail Warehousing / Small Supermarket	L	0.31	£1,023,345	£993,757	£964,169	£934,582	£904,994	£875,406	£845,819	£3,301,113	£3,205,668	£3,110,223	£3,014,781	£2,919,335	£2,823,890	£2,728,448	
		M	0.31	£1,291,176	£1,261,589	£1,232,001	£1,202,414	£1,172,826	£1,143,238	£1,113,651	£4,165,084	£4,069,642	£3,974,197	£3,878,755	£3,783,310	£3,687,865	£3,592,423	
		H	0.31	£1,559,008	£1,529,421	£1,499,833	£1,470,245	£1,440,658	£1,411,070	£1,381,483	£5,029,058	£4,933,616	£4,838,171	£4,742,726	£4,647,284	£4,551,839	£4,456,397	
A1 - A5 Smaller Retail	Smaller Shops (Convenience and Comparison - non-town centre)	L	0.06	Negative RLV							Negative RLV							
		M	0.06	£23,630	£16,529	£9,428	£2,327	Negative RLV				£393,833	£275,483	£157,133	£38,783	Negative RLV		
		H	0.06	£75,333	£68,232	£61,131	£54,030	£46,929	£39,828	£32,726	£1,255,550	£1,137,200	£1,018,850	£900,500	£782,150	£663,800	£545,433	
A1 - A5 Town Centre Retail	Comparison (Rugby Town Centre)	L	0.03	£164,003	£159,269	£154,535	£149,801	£145,067	£140,333	£135,599	£5,466,767	£5,308,967	£5,151,167	£4,993,367	£4,835,567	£4,677,767	£4,519,967	
		M	0.03	£198,471	£193,737	£189,003	£184,269	£179,535	£174,801	£170,067	£6,615,700	£6,457,900	£6,300,100	£6,142,300	£5,984,500	£5,826,700	£5,668,900	
		H	0.03	£232,939	£228,205	£223,471	£218,737	£214,003	£209,269	£204,535	£7,764,633	£7,606,833	£7,449,033	£7,291,233	£7,133,433	£6,975,633	£6,817,833	
B1(a) Offices	Smaller Office Building	L	0.08	Negative RLV							Negative RLV							
		M	0.08	Negative RLV							Negative RLV							
		H	0.08	£78,363	£66,528	£54,693	£42,858	£31,023	£19,188	£7,353	£979,538	£831,600	£683,663	£535,725	£387,788	£239,850	£91,913	
B1(a) Offices	Out of Town / Business Park	L	0.25	Negative RLV							Negative RLV							
		M	0.25	Negative RLV							Negative RLV							
		H	0.25	Negative RLV							Negative RLV							
B8 Industrial Warehousing	Start-up / Move-on	L	0.13	Negative RLV							Negative RLV							
		M	0.13	Negative RLV							Negative RLV							
		H	0.13	Negative RLV							Negative RLV							
B8 Industrial Warehousing	Larger	L	0.50	Negative RLV							Negative RLV							
		M	0.50	Negative RLV							Negative RLV							
		H	0.50	Negative RLV							Negative RLV							
B8 Warehousing / Distribution	Distribution Unit	L	2.00	Negative RLV							Negative RLV							
		M	2.00	Negative RLV							Negative RLV							
		H	2.00	Negative RLV							Negative RLV							
C1 Hotel	Budget (60-Beds)	L	0.42	Negative RLV							Negative RLV							
		M	0.42	Negative RLV							Negative RLV							
		H	0.42	Negative RLV							Negative RLV							
C2 Residential Institution	Nursing Home	L	0.32	Negative RLV							Negative RLV							
		M	0.32	£266,462	£222,352	£178,241	£134,131	£90,020	£45,910	£1,800	£832,694	£694,850	£557,003	£419,159	£281,313	£143,469	£5,625	
		H	0.32	£1,043,745	£999,634	£955,524	£911,413	£867,303	£823,193	£779,082	£3,261,703	£3,123,856	£2,986,013	£2,848,166	£2,710,322	£2,572,478	£2,434,631	

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Appendix IIB - RBC Commercial Results v3.xlsx

Source: Dixon Searle Partnership (2017)

**Table 2e Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
7% Yield**

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)						Residual Land Value (£/Ha)							
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL
A1 Large Format Retail	Retail Warehousing / Small Supermarket	L	0.31	£859,282	£829,694	£800,106	£770,519	£740,931	£711,343	£681,756	£2,771,877	£2,676,432	£2,580,987	£2,485,545	£2,390,100	£2,294,655	£2,199,213
		M	0.31	£1,106,606	£1,077,018	£1,047,430	£1,017,843	£988,255	£958,667	£929,080	£3,569,697	£3,474,252	£3,378,806	£3,283,365	£3,187,919	£3,092,474	£2,997,032
		H	0.31	£1,353,930	£1,324,342	£1,294,754	£1,265,167	£1,235,579	£1,205,992	£1,176,404	£4,367,516	£4,272,071	£4,176,626	£4,081,184	£3,985,739	£3,890,297	£3,794,852
A1 - A5 Smaller Retail	Smaller Shops (Convenience and Comparison - non-town centre)	L	0.06	Negative RLV						Negative RLV							
		M	0.06	Negative RLV						Negative RLV							
		H	0.06	£43,662	£36,561	£29,460	£22,359	£15,258	£8,157	£1,056	£727,700	£609,350	£491,000	£372,650	£254,300	£135,950	£17,600
A1 - A5 Town Centre Retail	Comparison (Rugby Town Centre)	L	0.03	£129,693	£124,959	£120,225	£115,491	£110,757	£106,023	£101,289	£4,323,100	£4,165,300	£4,007,500	£3,849,700	£3,691,900	£3,534,100	£3,376,300
		M	0.03	£161,522	£156,788	£152,054	£147,320	£142,586	£137,852	£133,118	£5,384,067	£5,226,267	£5,068,467	£4,910,667	£4,752,867	£4,595,067	£4,437,267
		H	0.03	£193,351	£188,617	£183,883	£179,149	£174,415	£169,681	£164,947	£6,445,033	£6,287,233	£6,129,433	£5,971,633	£5,813,833	£5,656,033	£5,498,233
B1(a) Offices	Smaller Office Building	L	0.08	Negative RLV						Negative RLV							
		M	0.08	Negative RLV						Negative RLV							
		H	0.08	£5,785	Negative RLV					£72,313	Negative RLV						
B1(a) Offices	Out of Town / Business Park	L	0.25	Negative RLV						Negative RLV							
		M	0.25	Negative RLV						Negative RLV							
		H	0.25	Negative RLV						Negative RLV							
B8 Industrial Warehousing	Start-up / Move-on	L	0.13	Negative RLV						Negative RLV							
		M	0.13	Negative RLV						Negative RLV							
		H	0.13	Negative RLV						Negative RLV							
B8 Industrial Warehousing	Larger	L	0.50	Negative RLV						Negative RLV							
		M	0.50	Negative RLV						Negative RLV							
		H	0.50	Negative RLV						Negative RLV							
B8 Warehousing / Distribution	Distribution Unit	L	2.00	Negative RLV						Negative RLV							
		M	2.00	Negative RLV						Negative RLV							
		H	2.00	Negative RLV						Negative RLV							
C1 Hotel	Budget (60-Beds)	L	0.42	Negative RLV						Negative RLV							
		M	0.42	Negative RLV						Negative RLV							
		H	0.42	Negative RLV						Negative RLV							
C2 Residential Institution	Nursing Home	L	0.32	Negative RLV						Negative RLV							
		M	0.32	Negative RLV						Negative RLV							
		H	0.32	£686,726	£642,615	£598,505	£554,395	£510,284	£466,174	£422,063	£2,146,019	£2,008,172	£1,870,328	£1,732,484	£1,594,638	£1,456,794	£1,318,947

Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Appendix IIB - RBC Commercial Results v3.xlsx

Source: Dixon Searle Partnership (2017)

**Table 2f Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate
7.5% Yield**

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)							Residual Land Value (£/Ha)						
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL
A1 Large Format Retail	Retail Warehousing / Small Supermarket	L	0.31	£717,175	£687,588	£658,000	£628,412	£598,825	£628,412	£598,825	£2,313,468	£2,218,026	£2,122,581	£2,027,135	£1,931,694	£2,027,135	£1,931,694
		M	0.31	£946,736	£917,148	£887,561	£857,973	£828,386	£798,798	£769,210	£3,053,987	£2,958,542	£2,863,100	£2,767,655	£2,672,213	£2,576,768	£2,481,323
		H	0.31	£1,176,297	£1,146,709	£1,117,122	£1,087,534	£1,057,946	£1,028,359	£998,771	£3,794,506	£3,699,061	£3,603,619	£3,508,174	£3,412,729	£3,317,287	£3,221,842
A1 - A5 Smaller Retail	Smaller Shops (Convenience and Comparison - non-town centre)	L	0.06	Negative RLV							Negative RLV						
		M	0.06	Negative RLV							Negative RLV						
		H	0.06	£16,230	£9,129	£2,028	Negative RLV				£270,500	£152,150	£33,800	Negative RLV			
A1 - A5 Town Centre Retail	Comparison (Rugby Town Centre)	L	0.03	£99,975	£95,241	£90,507	£85,773	£81,039	£76,305	£71,571	£3,332,500	£3,174,700	£3,016,900	£2,859,100	£2,701,300	£2,543,500	£2,385,700
		M	0.03	£129,518	£124,784	£120,050	£115,316	£110,582	£105,848	£101,114	£4,317,267	£4,159,467	£4,001,667	£3,843,867	£3,686,067	£3,528,267	£3,370,467
		H	0.03	£159,061	£154,327	£149,593	£144,859	£140,125	£135,391	£130,656	£5,302,033	£5,144,233	£4,986,433	£4,828,633	£4,670,833	£4,513,033	£4,355,200
B1(a) Offices	Smaller Office Building	L	0.08	Negative RLV							Negative RLV						
		M	0.08														
		H	0.08														
B1(a) Offices	Out of Town / Business Park	L	0.25														
		M	0.25														
		H	0.25														
B8 Industrial Warehousing	Start-up / Move-on	L	0.13														
		M	0.13														
		H	0.13														
B8 Industrial Warehousing	Larger	L	0.50														
		M	0.50														
		H	0.50														
B8 Warehousing / Distribution	Distribution Unit	L	2.00														
		M	2.00														
		H	2.00														
C1 Hotel	Budget (60-Beds)	L	0.42														
		M	0.42														
		H	0.42														
C2 Residential Institution	Nursing Home	L	0.32	Negative RLV							Negative RLV						
		M	0.32	Negative RLV							Negative RLV						
		H	0.32	£377,487	£333,377	£289,266	£245,156	£201,045	£156,935	£112,825	£1,179,647	£1,041,803	£903,956	£766,113	£628,266	£490,422	£352,578

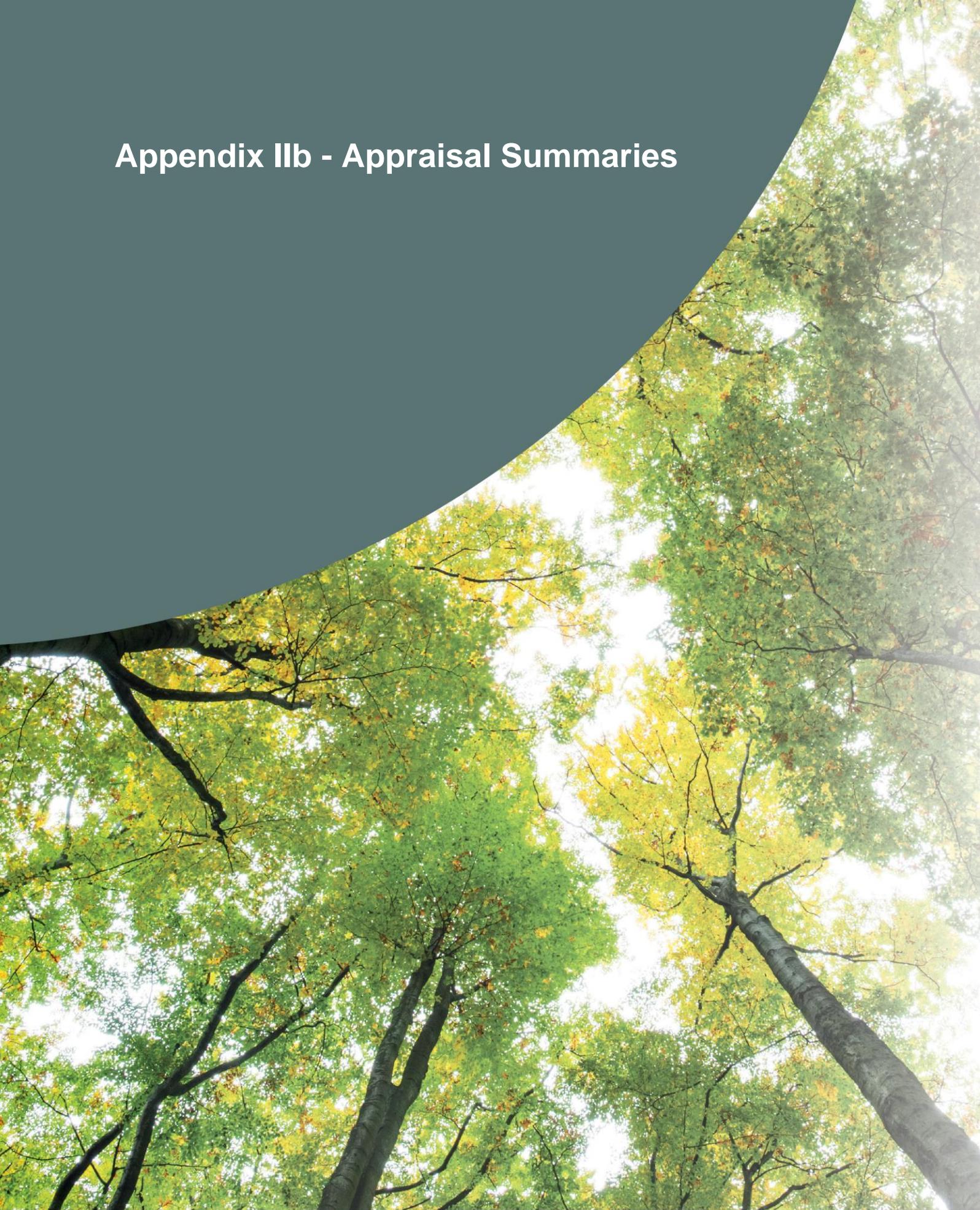
Key:

	RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 1 (RLV >£250,000/ha)
	RLV exceeding Viability Test 2 (RLV >£300,000/ha)
	RLV exceeding Viability Test 3 (RLV >£500,000/ha)
	RLV exceeding Viability Test 4 (RLV >£750,000/ha)
	RLV exceeding Viability Test 5 (RLV >£1,200,000/ha)

Appendix IIB - RBC Commercial Results v3.xlsx

Source: Dixon Searle Partnership (2017)

Appendix IIb - Appraisal Summaries



A1 Retail Warehousing / Small Supermarket
Retail Warehousing (1250sqm) - Medium Value
5% Yield
CIL £100

Development Appraisal
Dixon Searle Partnership
13 July 2017

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

A1 Retail Warehousing / Small Supermarket
Retail Warehousing (1250sqm) - Medium Value
5% Yield

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail Warehouse (1250 sqm)	1	1,125.00	225.00	253,125	253,125	253,125

Investment Valuation**Retail Warehouse (1250 sqm)**

Market Rent	253,125	YP @	5.0000%	20.0000		
(1yr Rent Free)		PV 1yr @	5.0000%	0.9524	4,821,429	

GROSS DEVELOPMENT VALUE**4,821,429**

Purchaser's Costs

(277,232)

(277,232)

NET DEVELOPMENT VALUE**4,544,196****NET REALISATION****4,544,196****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.31 Ha 6,286,673.64 pHect)				1,948,869		
					1,948,869	
Agent Fee		1.50%	29,233			
Legal Fee		0.75%	14,617			
Site Prep & s06 Costs	0.31 ha	200,000.00 /ha	62,000			

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****A1 Retail Warehousing / Small Supermarket
Retail Warehousing (1250sqm) - Medium Value
5% Yield**

				105,850
CONSTRUCTION COSTS				
Construction	m²	Rate m²	Cost	
Retail Warehouse (1250 sqm)	1,250.00 m ²	657.00 pm ²	821,250	821,250
Contingency		5.00%	41,063	
CIL	1,250.00 m ²	100.00 pm ²	125,000	
				166,063
Other Construction				
Site Works		15.00%	123,187	
				123,187
PROFESSIONAL FEES				
All Professional		10.00%	94,444	
				94,444
MARKETING & LETTING				
Letting Agent Fee		10.00%	25,313	
Letting Legal Fee		1.00%	2,531	
				27,844
MISCELLANEOUS FEES				
Planning / Insurances		2.00%	16,425	
BREEAM		5.00%	41,063	
Arrangement Fee		2.00%	72,445	
				129,932
FINANCE				
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)				
Land			133,456	
Construction			29,017	
Total Finance Cost				162,473
TOTAL COSTS				3,579,911

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

A1 Retail Warehousing / Small Supermarket
Retail Warehousing (1250sqm) - Medium Value
5% Yield
PROFIT

964,286**Performance Measures**

Profit on Cost%	26.94%
Profit on GDV%	20.00%
Profit on NDV%	21.22%
Development Yield% (on Rent)	7.07%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
IRR	41.65%
Rent Cover	3 yrs 10 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths

Small Retail
Smaller Shops (300sqm) - Medium Value
6% Yield
£50 CIL

Development Appraisal
Dixon Searle Partnership
13 July 2017

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Small Retail
 Smaller Shops (300sqm) - Medium Value
 6% Yield

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Smaller Shops (300 sqm)	1	270.00	140.00	37,800	37,800	37,800

Investment Valuation**Smaller Shops (300 sqm)**

Market Rent	37,800	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	594,340	

GROSS DEVELOPMENT VALUE**594,340**

Purchaser's Costs			(34,175)	(34,175)		
-------------------	--	--	----------	----------	--	--

NET DEVELOPMENT VALUE**560,165****NET REALISATION****560,165****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.06 Ha 696,271.84 pHect)				41,776		
					41,776	
Agent Fee		1.50%	627			
Legal Fee		0.75%	313			
Site Prep & s06 Costs	0.06 ha	200,000.00 /ha	12,000			

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Small Retail****Smaller Shops (300sqm) - Medium Value****6% Yield**

				12,940
CONSTRUCTION COSTS				
Construction	m²	Rate m²	Cost	
Smaller Shops (300 sqm)	300.00 m ²	842.00 pm ²	252,600	252,600
Contingency		5.00%	12,630	
CIL	300.00 m ²	50.00 pm ²	15,000	
				27,630
Other Construction				
Site Works		15.00%	37,890	
				37,890
PROFESSIONAL FEES				
All Professional		10.00%	29,049	
				29,049
MARKETING & LETTING				
Letting Agent Fee		10.00%	3,780	
Letting Legal Fee		1.00%	378	
				4,158
MISCELLANEOUS FEES				
Planning / Insurances		2.00%	5,052	
BREEAM		5.00%	12,630	
Arrangement Fee		2.00%	9,158	
				26,840
FINANCE				
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)				
Land			2,615	
Construction			5,799	
Total Finance Cost				8,414
TOTAL COSTS				441,297

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Small Retail****Smaller Shops (300sqm) - Medium Value****6% Yield****PROFIT****118,868****Performance Measures**

Profit on Cost%	26.94%
Profit on GDV%	20.00%
Profit on NDV%	21.22%
Development Yield% (on Rent)	8.57%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	89.90%
Rent Cover	3 yrs 2 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths

Small Retail

Comparison Shops (Rugby TC) (200sqm) - Medium Value

5% Yield

CIL £50

Development Appraisal
Dixon Searle Partnership
13 July 2017

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP**

Small Retail
 Comparison Shops (Rugby TC) (200sqm) - Medium Value
 5% Yield

Summary Appraisal for Phase 1

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Smaller Shops (200 sqm)	1	180.00	280.00	50,400	50,400	50,400

Investment Valuation**Smaller Shops (200 sqm)**

Market Rent	50,400	YP @	5.0000%	20.0000		
(1yr Rent Free)		PV 1yr @	5.0000%	0.9524	960,000	

GROSS DEVELOPMENT VALUE**960,000**

Purchaser's Costs			(55,200)	(55,200)		
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NET DEVELOPMENT VALUE**904,800****NET REALISATION****904,800****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.03 Ha 11,478,625.48 pHect)				344,359		
				344,359		
Agent Fee		1.50%	5,165			
Legal Fee		0.75%	2,583			
Site Prep & s06 Costs	0.03 ha	200,000.00 /ha	6,000			

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Small Retail****Comparison Shops (Rugby TC) (200sqm) - Medium Value****5% Yield**

13,748

CONSTRUCTION COSTS

Construction	m²	Rate m²	Cost	
Smaller Shops (200 sqm)	200.00 m ²	842.00 pm ²	168,400	168,400

Contingency		5.00%	8,420	
CIL	200.00 m ²	50.00 pm ²	10,000	

18,420

Other Construction

Site Works		50.00%	84,200	
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84,200

PROFESSIONAL FEES

All Professional		10.00%	25,260	
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25,260

MARKETING & LETTING

Letting Agent Fee		10.00%	5,040	
Letting Legal Fee		1.00%	504	

5,544

MISCELLANEOUS FEES

Planning / Insurances		2.00%	3,368	
BREEAM		5.00%	8,420	
Arrangement Fee		2.00%	14,538	

26,326

FINANCE

Debit Rate 6.500%, Credit Rate 0.500% (Nominal)

Land			21,557	
------	--	--	--------	--

Construction			4,986	
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Total Finance Cost				26,543
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TOTAL COSTS**712,800**

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Small Retail****Comparison Shops (Rugby TC) (200sqm) - Medium Value****5% Yield****PROFIT****192,000****Performance Measures**

Profit on Cost%	26.94%
Profit on GDV%	20.00%
Profit on NDV%	21.22%
Development Yield% (on Rent)	7.07%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
IRR	49.25%
Rent Cover	3 yrs 10 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths

For: Rugby Borough Council

Appendix III (Final)

**Market Values & Assumptions
Research**

**Local Plan &
CIL Viability Assessment**

Dixon Searle Partnership

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Notes:

CoStar property resource extracts for research base follow the above.

1.0 Introduction

- 1.1 Referred to within DSP's Viability Assessment main report, this document – Appendix III - provides an overview of the research undertaken into property values (commercial and residential), land values, general market commentary and wider economic conditions. Collectively, this research aims to help inform the assumptions setting for the residential and commercial appraisals and provides background evidence by building a picture of values and the variation of those within Rugby Borough.
- 1.2 This report will also provide the Council with an indication of the type and sources of data that it could monitor – revisit and update to further inform its ongoing work where necessary in the future. Doing so would provide valuable context for monitoring the delivery subsequent to setting policy positions and aspirations.
- 1.3 It should be acknowledged that this is high level work and a great deal of variance may be seen in practice from one development to another (with site-specific characteristics). This data gathering process adopted by DSP involves the review of a range of information sources, so as to inform an overview that is relevant to and appropriate for the project context. The aim here is to consider changes and trends and therefore enable us to assess with the Council an updated context picture so far as is suitable and practically possible.
- 1.4 This Appendix uses a range of extracts and quotes (shown *in italic text* to distinguish those externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.

2.0 Economic / Housing Market Context

Bank of England

2.1 The official Bank Rate (Base Rate) was reduced from 0.5% to 0.25% in August 2016, and has remained at this level since – i.e. throughout the assessment period. The Agent’s Summary of Business Conditions (as at May 2017) stated:

- *‘Consumer spending growth had moderated in real terms, as spending power had been hit by higher prices. But manufacturing export growth had risen. That had mostly reflected the effects of the earlier decline in sterling. Investment intentions had also edged higher and were consistent with modest growth in spending over the year ahead.*
- *In the labour market, recruitment conditions had tightened a little further, with skills shortages reported in a wider range of activities. Labour costs growth had edged up in manufacturing. But pay awards remained clustered around 2%–2½% across the economy.*
- *Consumer goods price inflation had picked up markedly. That largely reflected the effects of sterling’s earlier fall feeding through supply chains and into retail prices. Consumer services price inflation had also increased, but to a lesser degree’.*

Office for National Statistics (ONS) – April 2017

2.2 The following extracts provide a high-level summary of the UK HPI for April 2017: -

- *‘Average house prices in the UK have increased by 5.6% in the year to April 2017 (up from 4.5% in the year to March 2017). While up against March 2017, there has been a general slowdown in the annual growth rate since mid-2016.*
- *The average UK house price was £220,000 in April 2017. This is £12,000 higher than in April 2016 and £3,000 higher than last month.*
- *The main contribution to the increase in UK house prices came from England, where house prices increased by 5.7% over the year to April 2017, with the average price in England now £237,000. Wales saw house prices increase by 4.2% over the last 12 months to stand at £148,000. In Scotland, the average price increased by 6.8% over the year to stand at £146,000. The average price in Northern Ireland*

currently stands at £124,000, an increase of 4.3% over the year to Quarter 1 (Jan to Mar) 2017.

- *On a regional basis, London continues to be the region with the highest average house price at £483,000, followed by the South East and the East of England, which stand at £315,000 and £281,000 respectively. The lowest average price continues to be in the North East at £123,000.'*

Land Registry

2.3 The **April 2017 Land Registry House Price Index Report** (published 13th June 2017) provided the following information, in summary, in terms of market trends:

2.4 Report headlines for April 2017:

- *the average price of a property in the UK was £220,094*
- *the annual price change for a property in the UK was 5.6%*
- *the monthly price change for a property in the UK was 1.6%*
- *the monthly index figure for the UK was 115.4*

2.5 Economic Statement:

- *UK House prices grew by 5.6% in the year to April 2017, 1.1 percentage points higher than in the year to March 2017.*
- *In terms of housing demand, the Royal Institute for Chartered Surveyors' (RICS) residential market survey for April 2017 reported that price expectations are moderately positive while new buyer enquiries remain low.*
- *The UK Property Transaction statistics showed that in April 2017 the total number of seasonally adjusted property transactions completed in the UK with value of £40,000 or above increased by 20.3% compared to April 2016. The unusually low level of transactions in April 2016 was associated with the introduction of the higher tax rates on additional properties introduced in this month. Comparing April 2017 to March 2017, property transactions fell by 3.2%.*
- *Looking closer at the regional level of the UK, the largest house price growth was in the East of England (8.1%) while the lowest house price growth was in*

the North East (0.6%) in the 12 months to April 2017. House prices grew by 4.7% in London in the 12 months to April 2017, 1.5 percentage points higher than in the year to March 2017. This is the first time in 11 months that the rate of price growth in London has increased. This is consistent with RICS who have reported negative price expectations in London for the 13 consecutive months to April 2017.

- *According to the Bank of England Agent's summary of business conditions May update, housing market activity was subdued on both the demand and supply side.*
- *On the supply side RICS reported that new sales instructions remained negative for the fourteenth month in a row. They also report that average estate agent stock levels remain close to record lows. Further, RICS report "an acute shortage of stock remains a key factor underpinning prices for the time being".*

2.6 The April 2017 report stated: -

For England overall:

- *Annual change in average house prices 5.7% (positive)*
- *Monthly change in average house prices 1.3% (positive)*
- *Average price £236,519*

For the West Midlands overall:

- *Annual change in average house prices 6% (positive)*
- *Monthly change in average house prices 1.3% (positive)*
- *Average price £183,250*

For the Rugby Borough overall

- *Annual change in average house prices 7.13% (positive)*
- *Monthly change in average house prices 0.16% (positive)*
- *Average price of £216,254*

2.7 The above latest available data (to April 2017) indicates that average house prices in Rugby Borough, viewed on an annual basis, rose more than in both England and the West Midlands region overall. Although the latest data indicates only a marginal

positive monthly change, sales volume has continued to rise steadily since January 2017.

- 2.8 A closer look alongside the year on year picture to April, however, reveals that house prices have changed very little over the period between our earlier research and the latest available data – the rate of house price change has been slowing.

RICS Residential Market Report (May 2017)

- 2.9 Headline reads: *'Activity metrics continue to deteriorate'*

- *"Demand slips and new sales listing decline further*
- *Agreed sales continue to edge lower steadily*
- *National price growth eases somewhat while expectations remain subdued"*

- 2.10 *'The May 2017 RICS UK Residential Market Survey results point to a lacklustre set of overall conditions once more, with enquiries, instructions and sales all declining over the month. In addition, price growth (although still positive) appears to have lost momentum in the latest report and expectations suggest a further cooling is likely in the near term. The General Election is again commonly cited as a factor hindering activity, causing some hesitancy from both buyers and vendors.*

- 2.11 *The headline price growth indicator moved from +22% to +17%, the softest reading since August 2016, but still consistent with modest gains nonetheless. Beneath the national trend, prices continue to slide in London, with the price growth gauge remaining entrenched in negative territory for a fourteenth consecutive month. Away from the capital, house price inflation in East Anglia has moderated noticeably since the start of 2017, with little change now reported in each of the last two months. Elsewhere, prices continue to rise to a greater or lesser degree across all other UK regions/countries.*

- 2.12 *Looking ahead, the near term price expectations series slipped to -1% from +5% in April (the third straight report in which this indicator has softened). London continues to exhibit sentiment more negative in comparison to all other parts of the UK, although, at the twelve month horizon, the outlook is more or less flat. Interestingly, expectations point to potential weakness across the South East in the near term, but signal a return*

to solid growth twelve months ahead. Overall, the national twelve month expectations net balance remained solid, at +54%. Further out, over the next five years, respondents envisage house price inflation averaging 3.5% per annum across the UK as a whole.

- 2.13 *A sheer lack of supply continues to support prices for the time being, and the sustained deterioration in new sales instructions over the past two years shows no sign of abating. Indeed, during May, 25% more respondents cited a decline in fresh listings (compared to those noting an increase), producing the most negative reading since July 2016. Although a fall in new instructions is a recurring theme, anecdotal evidence suggests this month's drop may have been exacerbated by the General Election, as some vendors adopt a wait and see approach. Consequently, stock levels remain stuck at all-time lows with the average number of unsold homes on estate agents' books at 43.*
- 2.14 *Alongside this, new buyer enquiries fell modestly at the national level, having remained stagnant over much of the past six months. As with new vendors, a large portion of contributors suspect the General Election is having an adverse impact on demand, although some appear more sanguine about the effect. At the same time, agreed sales continued to decline for a second month running as the national indicator returned a net balance of -8% (compared to -9% previously). Despite the slight drop in sales, the average time taken to complete a transaction held steady at 16 weeks in May.*
- 2.15 *Going forward, near term sales expectations continue to imply transactions will see little change over the coming three months. Looking beyond this, over the next twelve months, respondents appear slightly more optimistic on the outlook for sales growth, with a net balance of 26% anticipating an increase in activity. Nevertheless, this remains somewhat subdued in comparison to the long run average reading (since the series was started in 2012) of +38%. When broken down, respondents in the South West of England and Wales display the most upbeat view on the prospects for sales over the next twelve months.*
- 2.16 *In the lettings market, tenant demand rose only marginally (on a non-seasonally adjusted basis), with the pace of increase the most moderate since December 2016. New landlord instructions were again broadly flat, while 17% more respondents nationally expect rents to rise (rather than fall) over the coming three months. In terms*

of twelve month expectations, contributors are pencilling in around 2% headline rental growth over the year ahead.

- 2.17 *Again, London remains an exception to the national picture. Near term expectations are still negative in the capital, an ongoing trend stretching back to August 2016. At the twelve month horizon, London rental projections are broadly flat and have not shown any improvement in recent months.'*

Savills: Residential Property Focus 2017 Issue 1

- 2.18 *Headline reads: 'Bringing Home the Issues.'*
- 2.19 *'Calculating the value of the UK's housing stock not only throws up some fascinating figures, it also illustrates the issues facing the market.'*
- 2.20 *Once a year I set myself the challenge of revaluing the entirety of UK housing stock. It gets increasingly complicated. The spreadsheets are huge. The figures are massive. It gives me an immense feeling of satisfaction. It drives my colleagues to distraction.*
- 2.21 *Not only do I look at how much house prices have changed, but I factor in how much new housing has been built and where. I also look at how the country's net housing wealth is divided between owner occupiers and investors. Then, in a crescendo of analytical self-indulgence, I try and work out how it is distributed between generations.*
- 2.22 *It chucks out some fascinating numbers. Who would have guessed that the housing stock of just two London boroughs is more than that of the whole of Wales? Who would have anticipated private landlords have as much housing equity as owner occupiers with a mortgage?*
- 2.23 ***Irrelevant Nonsense?*** *When I first undertook this exercise, one of my colleagues suggested it was all very interesting, but questioned whether it had any real relevance to the man on the street. I was crushed. Arguably, they had a point. Who really cares if the value of housing in the UK stands at £6.79 trillion? Or if that figure has gone up by £1.5 trillion in the past three years? After all, isn't this just a few numbers with a lot of noughts on the end?*

- 2.24 *I would disagree. To me, the numbers in our lead article illustrate many of the issues facing the housing market. It is not just a case of whether the value growth of the recent past can continue. Nor is it simply a question of whether the recent slowing in price growth is blip or a trend.*
- 2.25 ***Painting a Picture*** - *It brings home the impact of having fundamentally undersupplied market. It paints a picture of the challenge in meeting the conflicting housing needs of different generations. There are issues which the Government has sought to address in its recent Housing White Paper, cheerily titled "Fixing our Broken Housing Market". It sets out its proposals under four key headings: planning for the right homes in the right places, building homes faster, diversifying the market and helping people now.*
- 2.26 *One of the people I follow on Twitter astutely described the proposals as steps, not leaps, in the right direction. But they are important steps, steps which Susan Emmett has looked in more detail in this publication.*
- 2.27 *They seek to deliver more homes across a much wider range of tenures. For example, they more enthusiastically support the delivery of institutionally owned, purpose built rental accommodation. A topic close to Jacqui Daly's heart, this is something she has explored in her article on the private rented sector. From my perspective, it means I will have to review and revise how I go about valuing our housing stock in the future. More time with the spreadsheets, more complicated valuation formulae. In truth, I can hardly wait.*
- 2.28 ***The True Value of UK Housing*** - *With low interest rates and strong consumer sentiment, 2016 witnessed a rapid rise in the value of UK housing, but has the market reached a turning point? The total value of the UK's housing stock is now £6.79 trillion, 3.65 times the size of its economy. It has risen by £1.5 trillion in the past three years. Can this continue?*
- 2.29 *These pretty mind-blowing numbers primarily reflect house price growth that has been driven by a combination of low interest rates and, for the most part, a strengthening economy. They mean private housing wealth stands at over £5 trillion for the first time.*
- 2.30 *But the £1.5 trillion increase has been heavily influenced by the powerhouses of London and the South East, which together have accounted for over one third of the growth. As*

we look forward, there is a series of factors that are likely to mean that price growth slows.

- 2.31 *As the implications of the decisions to leave the EU become clearer, economic uncertainty is likely to feed into weaker consumer sentiment and tighter household finances. We expect price growth to slow in the country for the next two years or so.*
- 2.32 *After this period of buyer caution, we do expect things to pick up. But rising interest rates will put a squeeze on affordability for mortgaged buyers, especially in the areas of the country that have seen some of the biggest house price increase.*
- 2.33 *We are already beginning to see this play out. Despite strong annual growth, we have seen three-month house price growth fall back to 1.7% in December 2016 across the UK as a whole. To put that in context, 12 months previously it was 2.4%. In London, the change has been made more pronounced. The three-month on three-month measure has fallen from 3.7% to just 1.2% over the same period.*
- 2.34 ***To what extent has the growth in value been driven by rising levels of debt?*** *Not significantly, because of much lower numbers of house purchases compared to before the credit crunch. This reduced activity has been really noticeable among those up sizers who need a mortgage, unlike cash buyers who now have much greater purchasing power.*
- 2.35 *To put those into numbers, regulation and lender caution means that outstanding levels of mortgage debt have risen by just 10% (£120 billion) over the past five years. By contrast, the level of privately held housing equity has risen by a chunky 49% in the same period.*
- 2.36 *Still, combined with a fall in the number of mortgaged owner occupiers, the average outstanding mortgage across England and Wales has risen by £18,500 over the past five years.*
- 2.37 ***How much has the average increase in debt levels been driven by London?*** *In London, the average outstanding mortgage has grown by much more. It has risen by some 29% or £60,000 in cash terms, over this period. Which means that it now stands at over £240,000.*

- 2.38 *Of course, for those getting onto or trading up the housing ladder, the figure is higher. This has caused buyers in the capital to stretch themselves further, essentially by borrowing more relative to their income. The Council of Mortgage leaders suggest that the average homebuyer in London borrowed 3.4 times their income in 2011. In 2016 that stood at 4.0.*
- 2.39 *Despite the fact that the level of housing equity in the capital has risen by 71% in the past five years (an astonishing £534 billion), that means those who need a mortgage are now bumping up against the limits of mortgage regulation. But with interest rates only expected to rise gradually when they do go up, this is likely to act as a drag on house price growth in the future, rather than anything more serious.*
- 2.40 ***So, who are the beneficiaries from these rising levels of housing wealth?*** *The amount of housing wealth held by homeowners who have completely paid off their mortgage has risen very significantly, as those who got onto the housing ladder in the second half of the 20th Century live longer. It is now over £2.39 trillion – twice that of the equity held by owner occupiers who have a mortgage.*
- 2.41 *This means those over the age of 65 now hold an estimated 43% of all owner occupiers' housing equity – a figure over £1.5 trillion. Similarly, private landlords have seen the amount of equity they hold increase from £693 billion five years ago to around £1.2 trillion and have benefited from price growth to build substantial pool of property wealth. By contrast, homeowners under the age of 35 hold less than £200 billion of net housing wealth, as the generational divide in housing has widened.*
- 2.42 ***Who has benefited most from low interest rates and will be squeezed when they rise?*** *Even though they have been moving less often, the main beneficiaries have been 35-49-year-old homeowners who have over £500 billion of mortgage debt. While that debt has been relatively cheap to service, increasingly they have extended their home rather than traded up. This reflects the cost of buying a property with an extra bedroom and the availability of mortgage debt to do so.*
- 2.43 *Our analysis of asking prices from the On The Market shows that the cost of moving from a two-bedroom to a three-bedroom property averages £77,000 across the local authorities of England and Wales. Across the boroughs of inner London, it stands at*

£220,000 and in outer London at £138,000. All of these numbers increase when looking at a move from a three to a four-bedroom property.

- 2.44 *This cost has also resulted in an increase in the number of people moving into the commuter zone in search of greater value for money. It is a trend we expect to gather pace as interest rates increase from their current benign levels.*
- 2.45 ***Does that mean you expect a change in the pattern of house price growth once the uncertainty around Brexit starts to clear?*** *It is one of the reasons, particularly as the gap in value between London and the rest of the country is currently at an all-time high.*
- 2.46 *The value of housing stock in five of London's most expensive boroughs fell by £9.6 billion in 2016, with the highest amount of price growth in the capital pushed out to the suburban borough of Barnet. But more notably, in 2016 the total growth in the value of housing in the South East was higher than in London for the first time since 2004. Perhaps surprisingly, Slough showed the highest percentage price growth anywhere in the country, as needs-based buyers and investors turned their attention to more affordable locations with striking distance of London.*
- 2.47 *As the uncertainty of Brexit subsides and modest price growth returns, we expect it to be weighted to London's hinterland, before rippling more widely across the rest of the UK. As it spreads to the Midlands and the North, we expect to see it gain the strongest foothold in more affluent markets first. This has already been seen to an extent. The value of housing stock in York, for instance, has increased by 3.9 billion to £20 billion in the past five years, while the value of housing stock in Solihull rose by £2.6 billion in 2016 alone. By contrast, the value of housing stock in Hartlepool fell by £76 million last year.*
- 2.48 ***And what about the gap in housing wealth between different generations?*** *Even if Government policy slows its growth, we expect the generational divide in housing wealth to become further entrenched.*
- 2.49 *This means increased demand for private rented accommodation, despite measure to make residential investment less attractive. The mortgaged buy to let landlord will be*

- squeezed by more stamp duty, a greater exposure to capital gains tax, less income tax relief and greater mortgage regulation.*
- 2.50 *But existing mortgage regulation for those looking to buy their own home is likely to keep deposits high and continue to restrict access to homeownership. For aspiring first-time buyer and second steppers, that points to continued reliance on the bank of Mum and Dad and schemes such as Help to Buy. We also expect to see more downsizing among older homeowners who are looking to unlock and pass on some of their housing wealth to younger generations.*
- 2.51 *Ultimately, this indicates, even if we don't see the same substantial increases in the value of the UK's housing stock, that there are still opportunities for cash buyers, the build to rent sector that is now beginning to build up a head of stream and developers able to tap into the grey pound.*
- 2.52 **Power and Responsibility** - *The White Paper is not a manifesto for revolution but a detailed blueprint for evolution. The steep rise in the value of residential property has been partly driven by a chronic undersupply of new homes. The Housing White Paper, launched in February, seeks to tackle this housing shortage. Its 106 pages offer no quick fix solutions, prompting criticism that it stops short of the 'radical vision' promised by Sajid Javid. What the White Paper lacks in terms of a headline-grabber, it seeks to make up for with a more pragmatic approach that tackles the housing crises on multiple fronts. Wide-ranging measures place greater responsibility on local authorities to adopt up-to-date-plans that meet housing requirements, increase pressure on housebuilders to accelerate construction and provide support for a wider range of tenure.*
- 2.53 *The Housing White Paper is not a manifesto for revolution but a details blueprint for evolution. Here are some of the key proposals:*
- 2.54 **More Power and Responsibility for Local Authorities:** *Driving greater economic productivity is one of the Government's key aims. Providing enough homes in the right places is part of the solution and local authorities are to take more responsibility for making it happen. Under the proposals, councils must provide up-to-date local plans based on an 'honest assessment' of the need for new homes'. There is also more support for collaboration across local authority boundaries.*

- 2.55 *Councils will be held to accounts through a new ‘housing delivery test’, which will highlight whether housebuilding is meeting housing requirements and from November 2018 automatically apply “the presumption in favour of sustainable development” if delivery falls below 25% of housing requirement (rising to 65% over time). A separate consultation will look into ways local authorities can make more active use of compulsory purchase powers to promote development on stalled sites. Additional support will come from the Homes and Communities Agency (HCA), which will take a more proactive role on compulsory purchase.*
- 2.56 *In recognition that councils are under-resourced, there are plans to allow local authorities to increase planning fees by at least 20% and £25 million of new funding will be made available for “ambitious” authorities in areas of greatest need.*
- 2.57 ***Planning support for development:*** *The planning policy framework in the White Paper is supportive of higher levels of development by aiming to simplify and speed up planning. Government will also be exploring a new approach to developers’ contribution to infrastructure, expecting more efficient land use through higher density and reviewing space standards.*
- 2.58 *The document stopped short of making radical changes to the Green Belt with a reiteration of the Conservative’s Manifesto commitment to protect it. But the Paper provided a clear process for local authorities to challenge the planning constraint, if they can demonstrate there is not enough land for development.*
- 2.59 ***Higher expectations for developers:*** *Private developers are expected to speed up delivery, engage with communities and invest in their skills base. Timing and pace for delivery will be monitored against plan targets and there are proposals to require larger housebuilders to publish data on build out rates.*
- 2.60 *There are proposals to reduce the time required for builders to start work once a permission is granted from three to two years. Where no progress has been made and there is no prospect of completion, there is a proposal to withdraw planning permission for the remainder of the site. Innovation and modern methods of construction are being encouraged in a drive to support a wider range of developers. Government will encourage a greater diversity of builders, by partnering with SMEs and contractors in*

the £2bn accelerated Construction programme and helping smaller companies access finance. Housing associations are also expected to build a wider range of tenure through an expanded and more flexible Affordable Homes Programme worth £7.1 billion. Smaller players will also be given a boost by moves to encourage planning authorities and bigger developers to sub-divide large sites.

- 2.61 **Support for a wider range of tenure:** *Gone is the previous government's ambition to deliver 400,000 affordable homes for homeownership during this Parliament. Instead there is an expectation that 200,000 people will be helped onto the housing ladder by a range of schemes such as Help to Buy, shared ownership and starter homes. There is a recognition that we also need more homes for rent. The previous target to deliver 200,000 starter homes has disappeared and rules have changed to restrict eligibility. First-time buyers will be required to have a mortgage and subject to the same £80,000 (£90,000 in London) household income cap as those accessing shared ownership schemes. Buyers will also have to repay some or all of the 20% discount if the home is sold within the first 15 years of ownership.*
- 2.62 *Developers will no longer have to deliver 20% of schemes as starter homes, which would have been detrimental to other forms of affordable housing. But there will be a policy expectation that housing sites will include a minimum 10% of homes for affordable homeownership.*
- 2.63 **Will it work?** *The paper's greatest strength is its multi-pronged coherent approach. It will instigate faster construction by focusing planning consents on build out rates. It will add muscle to the National Planning Policy Framework with more stringent requirements for local plan based on real need. It will target development around new strategic infrastructure and drive local authorities to look beyond municipal boundaries to deliver joined up thinking. None of this will happen overnight. It quietly takes us in the right direction, rather than delivering a shouting game changer.*
- 2.64 A Savills sourced graphic, indicating their predictions is included on the following page – see below (Figure 1).

Savills' Market Predictions (Figure 1)

MARKET PREDICTIONS Five-year capital value forecasts

PRIME	2017	2018	2019	2020	2021	5-year
Central London	0.0%	0.0%	8.0%	5.0%	6.5%	21%
Other Prime London	-1.0%	0.0%	6.0%	4.0%	5.0%	15%
Suburban	-1.0%	1.0%	5.5%	4.0%	6.0%	16%
Inner Commute	1.0%	1.5%	6.5%	4.0%	6.0%	20%
Outer Commute	1.0%	1.5%	6.5%	4.0%	5.0%	19%
Wider South England	1.0%	1.0%	5.5%	3.5%	5.0%	17%
Midlands/North	0.0%	1.0%	5.0%	3.0%	4.0%	14%
Scotland	0.0%	0.0%	4.5%	3.0%	4.0%	12%
MAINSTREAM	2017	2018	2019	2020	2021	5-year
UK	0.0%	2.0%	5.5%	3.0%	2.0%	13%
London	0.0%	3.0%	4.5%	2.0%	1.0%	11%
South East	2.0%	2.0%	6.5%	4.0%	1.5%	17%
East of England	2.5%	2.5%	6.5%	4.0%	2.0%	19%
South West	1.0%	2.0%	6.0%	3.0%	1.5%	14%
East Midlands	0.0%	2.0%	5.5%	3.5%	2.0%	14%
West Midlands	-0.5%	2.0%	5.0%	3.5%	2.0%	13%
North East	-2.5%	1.5%	5.0%	2.0%	3.0%	9%
Yorks & Humber	-2.0%	1.5%	5.0%	2.5%	2.5%	10%
North West	-2.0%	2.0%	5.5%	3.0%	3.0%	12%
Wales	-2.0%	1.5%	5.0%	2.5%	2.5%	10%
Scotland	-2.5%	1.5%	5.0%	2.0%	3.0%	9%

3.0 Residential Market Review

- 3.1 Consistent with our assessment principles, DSP researches data from a range of readily available sources. As noted above, these are source that could also be used by RBC for any future similar work, updating or monitoring.
- 3.2 In the following sections we will provide an outline of the data reviewed, first setting out the latest available information and then working back through an outline of the previous and earliest research phases.

Review of Land Registry New Builds Sold Prices Data (Data from June / July 2017)

- 3.3 The following provides a Rugby BC Local Authority area based summary of Land Registry published sold prices data – focussing solely on new-build housing. The floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via <https://www.epcregister.com/> under the DCLG's remit.

Table 1a – Land Registry Sold Prices Review – Rugby New-Builds (Completed July 2017)
– Data Sorted by Address

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
Technology Drive							
£222,995	11/01/2016	CV21 1FE	T	63	£3,540	£247,253	£3,925
£215,000	18/12/2015	CV21 1FE	T	63	£3,413	£224,949	£3,571
£215,995	18/12/2015	CV21 1FE	T	62	£3,484	£225,990	£3,645
£219,995	18/12/2015	CV21 1FE	T	121	£1,818	£230,175	£1,902
£189,995	14/08/2015	CV21 1FE	S	81	£2,346	£213,977	£2,642
Average						£228,469	£3,137
Edison Drive							
£244,995	21/11/2016	CV21 1FF	D	87	£2,816	£249,918	£2,873
£187,995	18/11/2016	CV21 1FF	S	66	£2,848	£191,773	£2,906
£187,995	07/11/2016	CV21 1FF	S	66	£2,848	£191,773	£2,906
£203,995	28/10/2016	CV21 1FF	S	74	£2,757	£203,861	£2,755
£218,500	26/08/2016	CV21 1FF	S	78	£2,801	£220,359	£2,825
£179,995	24/03/2016	CV21 1FF	S	66	£2,727	£201,309	£3,050

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
£179,995	24/03/2016	CV21 1FF	S	66	£2,727	£201,309	£3,050
Average						£208,614	£2,909
Levis Close							
£225,000	26/06/2015	CV21 1FG	S	114	£1,974	£260,310	£2,283
Average						£260,310	£2,283
Parsons Close							
£203,500	29/01/2016	CV21 1FJ	S	78	£2,609	£225,638	£2,893
£178,995	29/01/2016	CV21 1FJ	S	66	£2,712	£198,467	£3,007
£178,995	29/01/2016	CV21 1FJ	S	66	£2,712	£198,467	£3,007
Average						£207,524	£2,969
Laing Close							
£236,995	18/02/2016	CV21 1FL	D	91	£2,604	£266,571	£2,929
£209,995	27/11/2015	CV21 1FL	S	78	£2,692	£219,391	£2,813
£234,995	27/11/2015	CV21 1FL	D	91	£2,582	£245,510	£2,698
£199,995	27/11/2015	CV21 1FL	S	78	£2,564	£208,944	£2,679
£285,995	06/11/2015	CV21 1FL	D	128	£2,234	£298,792	£2,334
£236,995	06/11/2015	CV21 1FL	D	91	£2,604	£247,600	£2,721
Average						£247,801	£2,696
Signalman Court							
£144,995	30/03/2017	CV21 1FR	F	54	£2,685	£145,224	£2,689
£139,995	10/03/2017	CV21 1FR	F	54	£2,593	£140,216	£2,597
Average						£142,720	£2,643
Pickwick Place							
£243,995	29/01/2016	CV21 1FS	D	121	£2,016	£270,538	£2,236
£161,000	20/11/2015	CV21 1FS	F	74	£2,176	£168,204	£2,273
£145,345	16/11/2015	CV21 1FS	T	55	£2,643	£151,849	£2,761
£154,995	06/11/2015	CV21 1FS	T	55	£2,818	£161,930	£2,944
£183,495	23/10/2015	CV21 1FS	T	74	£2,480	£196,152	£2,651
£183,495	23/10/2015	CV21 1FS	T	55	£3,336	£196,152	£3,566
Average						£190,804	£2,739
Nickleby Close							
£209,995	27/05/2016	CV21 1FT	T	106	£1,981	£224,792	£2,121
£226,995	06/05/2016	CV21 1FT	T	119	£1,908	£242,990	£2,042
£207,995	03/05/2016	CV21 1FT	T	110	£1,891	£222,651	£2,024
£224,995	29/04/2016	CV21 1FT	T	119	£1,891	£238,524	£2,004
£225,995	31/03/2016	CV21 1FT	T	119	£1,899	£252,756	£2,124
£223,995	31/03/2016	CV21 1FT	T	119	£1,882	£250,519	£2,105

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
£219,995	18/03/2016	CV21 1FT	T	119	£1,849	£246,045	£2,068
£205,995	11/03/2016	CV21 1FT	T	106	£1,943	£230,387	£2,173
£220,995	11/03/2016	CV21 1FT	T	119	£1,857	£247,164	£2,077
£221,995	11/03/2016	CV21 1FT	T	119	£1,866	£248,282	£2,086
£222,995	11/03/2016	CV21 1FT	T	119	£1,874	£249,400	£2,096
£206,995	11/03/2016	CV21 1FT	T	110	£1,882	£231,506	£2,105
Average						£240,418	£2,085
Expectations Drive							
£269,995	30/09/2016	CV21 1FW	S	114	£2,368	£271,324	£2,380
£255,995	23/09/2016	CV21 1FW	D	100	£2,560	£257,255	£2,573
£167,995	23/09/2016	CV21 1FW	T	55	£3,054	£168,822	£3,069
£229,995	16/09/2016	CV21 1FW	T	116	£1,983	£231,127	£1,992
£169,995	16/09/2016	CV21 1FW	T	55	£3,091	£170,832	£3,106
£226,995	09/09/2016	CV21 1FW	T	116	£1,957	£228,112	£1,966
£228,995	02/09/2016	CV21 1FW	T	116	£1,974	£230,122	£1,984
£169,995	26/08/2016	CV21 1FW	T	55	£3,091	£171,441	£3,117
£167,995	26/08/2016	CV21 1FW	T	55	£3,054	£169,424	£3,080
£199,995	15/07/2016	CV21 1FW	T	74	£2,703	£208,342	£2,815
£197,995	01/07/2016	CV21 1FW	T	74	£2,676	£206,259	£2,787
£199,995	01/07/2016	CV21 1FW	T	74	£2,703	£208,342	£2,815
£258,995	27/05/2016	CV21 1FW	D	100	£2,590	£277,245	£2,772
£244,995	27/05/2016	CV21 1FW	D	100	£2,450	£262,258	£2,623
£242,995	01/04/2016	CV21 1FW	D	100	£2,430	£257,607	£2,576
£259,995	31/03/2016	CV21 1FW	D	113	£2,301	£290,782	£2,573
£239,495	16/10/2015	CV21 1FW	D	113	£2,119	£256,015	£2,266
£226,495	09/10/2015	CV21 1FW	D	100	£2,265	£242,118	£2,421
£147,995	25/09/2015	CV21 1FW	T	55	£2,691	£165,178	£3,003
£182,995	25/09/2015	CV21 1FW	S	74	£2,473	£204,241	£2,760
£224,495	25/09/2015	CV21 1FW	D	100	£2,245	£250,560	£2,506
£182,995	18/09/2015	CV21 1FW	S	74	£2,473	£204,241	£2,760
£144,995	11/09/2015	CV21 1FW	T	55	£2,636	£161,829	£2,942
£146,995	04/09/2015	CV21 1FW	T	55	£2,673	£164,062	£2,983
£144,995	04/09/2015	CV21 1FW	T	55	£2,636	£161,829	£2,942
£228,495	21/08/2015	CV21 1FW	D	100	£2,285	£257,336	£2,573
Average						£218,335	£2,669
Curiosity Close							
£223,995	16/12/2016	CV21 1FX	T	106	£2,113	£229,027	£2,161
£224,995	16/12/2016	CV21 1FX	T	106	£2,123	£230,049	£2,170
£222,995	14/12/2016	CV21 1FX	T	106	£2,104	£228,004	£2,151

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
£227,995	25/11/2016	CV21 1FX	S	106	£2,151	£232,577	£2,194
£226,995	25/11/2016	CV21 1FX	S	106	£2,141	£231,556	£2,184
£232,950	16/11/2016	CV21 1FX	T	116	£2,008	£237,631	£2,049
£231,995	04/11/2016	CV21 1FX	T	116	£2,000	£236,657	£2,040
£221,995	28/10/2016	CV21 1FX	S	106	£2,094	£221,849	£2,093
£221,995	28/10/2016	CV21 1FX	S	106	£2,094	£221,849	£2,093
£232,995	24/10/2016	CV21 1FX	T	116	£2,009	£232,842	£2,007
£235,995	14/10/2016	CV21 1FX	T	116	£2,034	£235,840	£2,033
Average						£230,717	£2,107
Twist Court							
£201,995	26/08/2016	CV21 1FY	S	74	£2,730	£203,713	£2,753
£201,995	19/08/2016	CV21 1FY	S	74	£2,730	£203,713	£2,753
£210,995	12/08/2016	CV21 1FY	T	79	£2,671	£212,790	£2,694
£207,995	12/08/2016	CV21 1FY	T	79	£2,633	£209,764	£2,655
£209,995	29/07/2016	CV21 1FY	T	79	£2,658	£218,759	£2,769
£254,995	22/07/2016	CV21 1FY	D	100	£2,550	£265,638	£2,656
Average						£219,063	£2,713
Dorrit Place							
£224,995	24/06/2016	CV21 1FZ	D	88	£2,557	£236,912	£2,692
£201,995	27/05/2016	CV21 1FZ	T	79	£2,557	£216,228	£2,737
£201,995	27/05/2016	CV21 1FZ	T	79	£2,557	£216,228	£2,737
£225,995	20/05/2016	CV21 1FZ	T	116	£1,948	£241,919	£2,086
£223,995	13/05/2016	CV21 1FZ	T	116	£1,931	£239,779	£2,067
£225,995	29/04/2016	CV21 1FZ	T	116	£1,948	£239,584	£2,065
£162,995	24/03/2016	CV21 1FZ	T	55	£2,964	£182,296	£3,314
£158,995	23/03/2016	CV21 1FZ	T	55	£2,891	£177,822	£3,233
£157,995	18/03/2016	CV21 1FZ	T	55	£2,873	£176,704	£3,213
£161,995	18/03/2016	CV21 1FZ	T	55	£2,945	£181,177	£3,294
£189,995	19/02/2016	CV21 1FZ	T	74	£2,568	£213,705	£2,888
£185,995	19/02/2016	CV21 1FZ	T	74	£2,513	£209,206	£2,827
£187,995	05/02/2016	CV21 1FZ	T	74	£2,540	£211,456	£2,858
£245,995	29/01/2016	CV21 1FZ	D	113	£2,177	£272,755	£2,414
£240,995	04/12/2015	CV21 1FZ	D	113	£2,133	£252,146	£2,231
£231,995	04/12/2015	CV21 1FZ	D	100	£2,320	£242,730	£2,427
£229,995	27/11/2015	CV21 1FZ	D	100	£2,300	£240,286	£2,403
£242,995	20/11/2015	CV21 1FZ	D	114	£2,132	£253,868	£2,227
£236,995	12/11/2015	CV21 1FZ	D	109	£2,174	£247,600	£2,272
£230,995	30/10/2015	CV21 1FZ	D	100	£2,310	£246,928	£2,469
£188,995	30/10/2015	CV21 1FZ	T	79	£2,392	£202,031	£2,557

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
£187,495	23/10/2015	CV21 1FZ	T	79	£2,373	£200,428	£2,537
£188,495	09/10/2015	CV21 1FZ	T	79	£2,386	£201,497	£2,551
Average						£221,882	£2,613
Copperfield Close							
£237,995	10/07/2015	CV21 1GA	D	113	£2,106	£270,892	£2,397
£224,495	19/06/2015	CV21 1GA	D	100	£2,245	£259,726	£2,597
£223,995	12/06/2015	CV21 1GA	D	100	£2,240	£259,147	£2,591
Average						£263,255	£2,529
Barnaby Road							
£252,995	22/04/2016	CV21 1GB	D	114	£2,219	£268,208	£2,353
£227,495	18/09/2015	CV21 1GB	D	100	£2,275	£253,908	£2,539
£234,995	11/09/2015	CV21 1GB	D	113	£2,080	£262,279	£2,321
£227,495	21/08/2015	CV21 1GB	D	100	£2,275	£256,210	£2,562
£234,995	14/08/2015	CV21 1GB	D	113	£2,080	£264,657	£2,342
£181,995	14/08/2015	CV21 1GB	S	74	£2,459	£204,967	£2,770
£226,995	07/08/2015	CV21 1GB	D	100	£2,270	£255,647	£2,556
£180,995	07/08/2015	CV21 1GB	S	74	£2,446	£203,841	£2,755
£226,495	31/07/2015	CV21 1GB	D	100	£2,265	£257,803	£2,578
£226,495	24/07/2015	CV21 1GB	D	100	£2,265	£257,803	£2,578
£223,000	17/07/2015	CV21 1GB	D	100	£2,230	£253,825	£2,538
£238,995	26/06/2015	CV21 1GB	D	74	£3,230	£276,501	£3,737
Average						£251,304	£2,636
Tainter Close							
£120,000	01/10/2015	CV21 1GH	F	64	£1,875	£128,277	£2,004
£125,955	28/08/2015	CV21 1GH	F	62	£2,032	£141,853	£2,288
£134,000	24/07/2015	CV21 1GH	F	63	£2,127	£152,522	£2,421
£144,995	03/07/2015	CV21 1GH	F	65	£2,231	£165,037	£2,539
£135,000	26/06/2015	CV21 1GH	F	63	£2,143	£156,186	£2,479
£139,995	26/06/2015	CV21 1GH	F	65	£2,154	£161,965	£2,492
£136,995	26/06/2015	CV21 1GH	F	63	£2,175	£158,494	£2,516
£139,995	26/06/2015	CV21 1GH	F	65	£2,154	£161,965	£2,492
£120,000	30/11/2015	CV21 1GL	F	63	£1,905	£125,369	£1,990
£104,995	10/07/2015	CV21 1GL	F	65	£1,615	£119,508	£1,839
£103,000	04/06/2015	CV21 1GL	F	65	£1,585	£119,164	£1,833
Average						£144,577	£2,263
Thomas Road							
£189,995	23/10/2015	CV21 1GR	S	74	£2,568	£203,100	£2,745
£165,995	16/10/2015	CV21 1GR	S	59	£2,813	£177,445	£3,008

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
£160,000	16/10/2015	CV21 1GR	S	59	£2,712	£171,036	£2,899
£224,995	15/10/2015	CV21 1GR	D	87	£2,586	£240,514	£2,765
£189,995	15/10/2015	CV21 1GR	S	74	£2,568	£203,100	£2,745
Average						£199,039	£2,832
Bell Road							
£225,000	14/10/2016	CV21 1GT	S	78	£2,885	£224,852	£2,883
£184,995	22/07/2016	CV21 1GT	S	66	£2,803	£192,716	£2,920
£184,995	22/07/2016	CV21 1GT	S	66	£2,803	£192,716	£2,920
£181,995	24/06/2016	CV21 1GT	S	66	£2,758	£191,635	£2,904
£181,995	24/06/2016	CV21 1GT	S	66	£2,758	£191,635	£2,904
£215,995	22/04/2016	CV21 1GT	S	78	£2,769	£228,983	£2,936
£215,995	31/03/2016	CV21 1GT	S	78	£2,769	£241,572	£3,097
£236,995	05/02/2016	CV21 1GT	D	87	£2,724	£266,571	£3,064
Average						£216,335	£2,953
Hawlands							
£166,000	04/08/2015	CV21 1JR	D	61	£2,721	£186,953	£3,065
Average						£216,335	£2,953
Lower Lodge Avenue							
£205,000	24/05/2016	CV21 1NU	T	80	£2,563	£219,445	£2,743
£245,000	20/05/2016	CV21 1NU	T	115	£2,130	£262,264	£2,281
£218,000	20/05/2016	CV21 1NU	T	80	£2,725	£233,361	£2,917
£290,000	08/01/2016	CV21 1NU	D	173	£1,676	£321,548	£1,859
Average						£259,154	£2,450
Aspen Road							
£298,000	26/06/2015	CV21 1SF	D	115	£2,591	£344,766	£2,998
£239,995	25/06/2015	CV21 1SF	S	126	£1,905	£277,658	£2,204
Average						£311,212	£2,601
Elder Avenue							
£279,995	30/06/2015	CV21 1TE	D	126	£2,222	£323,936	£2,571
£290,000	26/06/2015	CV21 1TE	D	115	£2,522	£335,511	£2,917
£265,000	26/06/2015	CV21 1TE	D	107	£2,477	£306,587	£2,865
£237,500	25/06/2015	CV21 1TE	D	91	£2,610	£274,772	£3,019
Average						£310,201	£2,843
Magnolia Avenue							
£300,000	26/06/2015	CV21 1UF	D	115	£2,609	£347,080	£3,018
£295,000	25/06/2015	CV21 1UF	D	131	£2,252	£341,295	£2,605
Average						£344,188	£2,812

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
Little Pennington Street							
£108,000	31/03/2016	CV21 2BA	F	49	£2,204	£120,789	£2,465
£108,000	30/03/2016	CV21 2BA	F	51	£2,118	£120,789	£2,368
£95,000	04/09/2015	CV21 2BA	F	49	£1,939	£106,030	£2,164
Average						£115,869	£2,332
Woodside Park							
£107,000	07/10/2016	CV21 2BF	F	40	£2,675	£106,930	£2,673
£100,000	23/09/2016	CV21 2BF	F	40	£2,500	£100,492	£2,512
£100,000	16/09/2016	CV21 2BF	F	40	£2,500	£100,492	£2,512
£100,000	14/09/2016	CV21 2BF	F	42	£2,381	£100,492	£2,393
£102,500	24/08/2016	CV21 2BF	F	38	£2,697	£103,372	£2,720
£100,000	29/07/2016	CV21 2BF	F	42	£2,381	£104,174	£2,480
£95,000	20/07/2016	CV21 2BF	F	42	£2,262	£98,965	£2,356
£100,000	19/07/2016	CV21 2BF	F	42	£2,381	£104,174	£2,480
£130,000	20/01/2017	CV21 2DE	F	55	£2,364	£132,734	£2,413
£136,500	20/01/2017	CV21 2DE	F	41	£3,329	£139,371	£3,399
£110,000	13/01/2017	CV21 2DE	F	55	£2,000	£112,314	£2,042
£100,000	02/12/2016	CV21 2DE	F	40	£2,500	£102,246	£2,556
£97,500	16/11/2016	CV21 2DE	F	40	£2,438	£99,459	£2,486
£135,000	01/11/2016	CV21 2DE	F	41	£3,293	£137,713	£3,359
£135,000	31/10/2016	CV21 2DE	F	55	£2,455	£137,713	£2,504
£115,000	28/10/2016	CV21 2DE	F	61	£1,885	£114,925	£1,884
£100,000	27/10/2016	CV21 2DE	F	61	£1,639	£99,934	£1,638
£142,000	07/10/2016	CV21 2DE	F	39	£3,641	£141,907	£3,639
£113,000	07/10/2016	CV21 2DE	F	48	£2,354	£112,926	£2,353
£101,000	30/09/2016	CV21 2DE	F	55	£1,836	£101,497	£1,845
£95,000	20/09/2016	CV21 2DE	F	43	£2,209	£95,468	£2,220
£129,000	16/09/2016	CV21 2DE	F	62	£2,081	£129,635	£2,091
£129,000	16/09/2016	CV21 2DE	F	62	£2,081	£129,635	£2,091
£97,500	09/09/2016	CV21 2DE	F	55	£1,773	£97,980	£1,781
£143,500	02/09/2016	CV21 2DE	F	39	£3,679	£144,206	£3,698
£100,000	15/08/2016	CV21 2DE	F	40	£2,500	£100,851	£2,521
£95,000	15/07/2016	CV21 2DE	F	43	£2,209	£98,965	£2,302
£142,000	11/07/2016	CV21 2DE	F	41	£3,463	£147,927	£3,608
£99,950	06/02/2017	CV21 2DF	F	37	£2,701	£101,525	£2,744
£110,000	11/01/2017	CV21 2DF	F	37	£2,973	£112,314	£3,036
£100,000	21/12/2016	CV21 2DF	F	41	£2,439	£102,246	£2,494
£100,000	21/12/2016	CV21 2DF	F	59	£1,695	£102,246	£1,733
£105,000	19/12/2016	CV21 2DF	F	57	£1,842	£107,359	£1,883

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
£132,400	14/10/2016	CV21 2DF	F	36	£3,678	£132,313	£3,675
£132,400	14/10/2016	CV21 2DF	F	54	£2,452	£132,313	£2,450
£132,400	14/10/2016	CV21 2DF	F	41	£3,229	£132,313	£3,227
£132,400	14/10/2016	CV21 2DF	F	36	£3,678	£132,313	£3,675
£132,400	14/10/2016	CV21 2DF	F	54	£2,452	£132,313	£2,450
Average						£115,362	£2,577
Pinfold Street							
£145,000	30/11/2016	CV21 2JD	T	59	£2,458	£147,914	£2,507
£150,000	24/11/2016	CV21 2JD	T	78	£1,923	£153,014	£1,962
£187,250	18/10/2016	CV21 2JD	T	80	£2,341	£187,127	£2,339
£187,250	18/10/2016	CV21 2JD	T	80	£2,341	£187,127	£2,339
Average						£168,796	£2,287
Avenue Road							
£150,000	24/11/2016	CV21 2JN	T	78	£1,923	£153,014	£1,962
£159,950	17/11/2016	CV21 2JN	T	59	£2,711	£163,164	£2,765
Average						£158,089	£2,364
Iverley Close							
£100,000	17/02/2016	CV21 2XQ	F	51	£1,961	£112,479	£2,205
Average						£112,479	£2,205
Iverley Close							
£250,000	05/08/2016	CV21 3BF	S	119	£2,101	£252,127	£2,119
£250,000	15/07/2016	CV21 3BF	S	109	£2,294	£260,434	£2,389
£239,950	28/06/2016	CV21 3BF	T	112	£2,142	£252,659	£2,256
£235,000	03/06/2016	CV21 3BF	S	91	£2,582	£247,447	£2,719
Average						£253,167	£2,371
Academy Drive							
£222,995	09/12/2016	CV21 3UF	T	70	£3,186	£228,004	£3,257
£224,995	09/12/2016	CV21 3UF	S	70	£3,214	£230,049	£3,286
£222,995	11/11/2016	CV21 3UF	T	70	£3,186	£227,476	£3,250
£275,995	23/09/2016	CV21 3UF	S	98	£2,816	£277,353	£2,830
£219,995	24/06/2016	CV21 3UF	T	70	£3,143	£231,647	£3,309
£309,995	24/06/2016	CV21 3UF	D	115	£2,696	£326,414	£2,838
£222,995	27/05/2016	CV21 3UF	S	70	£3,186	£238,708	£3,410
£209,995	27/05/2016	CV21 3UF	T	70	£3,000	£224,792	£3,211
£312,995	27/05/2016	CV21 3UF	D	115	£2,722	£335,050	£2,913
£211,995	20/05/2016	CV21 3UF	T	70	£3,029	£226,933	£3,242
£324,995	27/01/2017	CV21 3UG	D	115	£2,826	£331,831	£2,885

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
£352,995	16/12/2016	CV21 3UG	D	127	£2,779	£360,924	£2,842
£350,000	16/12/2016	CV21 3UG	D	127	£2,756	£357,862	£2,818
£225,995	30/11/2016	CV21 3UG	S	70	£3,229	£230,536	£3,293
£224,995	20/10/2016	CV21 3UG	S	70	£3,214	£224,847	£3,212
£374,995	15/07/2016	CV21 3UG	D	136	£2,757	£390,646	£2,872
£294,995	30/06/2016	CV21 3UG	D	111	£2,658	£310,620	£2,798
£214,995	27/05/2016	CV21 3UG	S	70	£3,071	£230,144	£3,288
£189,995	27/01/2017	CV21 3UR	T	58	£3,276	£193,991	£3,345
£239,995	23/06/2016	CV21 3UT	S	113	£2,124	£252,707	£2,236
£364,995	23/06/2016	CV21 3UT	D	136	£2,684	£384,327	£2,826
£239,995	15/06/2016	CV21 3UT	S	113	£2,124	£252,707	£2,236
Average						£275,799	£3,009
Faraday Way							
£341,995	28/10/2016	CV21 3WA	D	127	£2,693	£341,771	£2,691
£227,995	21/10/2016	CV21 3WA	S	70	£3,257	£227,845	£3,255
£305,995	30/09/2016	CV21 3WA	D	111	£2,757	£307,501	£2,770
£219,995	30/09/2016	CV21 3WA	S	70	£3,143	£221,078	£3,158
£376,995	22/09/2016	CV21 3WA	D	136	£2,772	£378,850	£2,786
£222,995	29/07/2016	CV21 3WA	S	70	£3,186	£232,302	£3,319
£219,995	29/07/2016	CV21 3WA	S	70	£3,143	£229,177	£3,274
£219,995	29/07/2016	CV21 3WA	S	70	£3,143	£229,177	£3,274
£217,995	29/07/2016	CV21 3WA	S	70	£3,114	£227,093	£3,244
£376,995	06/07/2016	CV21 3WA	D	136	£2,772	£392,729	£2,888
Average						£278,752	£3,066
Hillmorton Road							
£210,000	24/07/2015	CV22 5AR	T	100	£2,100	£239,028	£2,390
Average						£239,028	£2,390
Willow Gardens							
£275,000	17/11/2015	CV22 5LW	T	106	£2,594	£287,305	£2,710
£295,000	14/08/2015	CV22 5LW	T	120	£2,458	£332,236	£2,769
£475,000	06/08/2015	CV22 5LW	D	170	£2,794	£534,956	£3,147
Average						£384,832	£2,875

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
Daventry Road							
£150,000	04/11/2016	CV22 6NS	F	43	£3,488	£153,014	£3,558
£185,000	29/03/2016	CV22 6NS	F	54	£3,426	£206,906	£3,832
£185,000	15/03/2016	CV22 6NS	F	52	£3,558	£206,906	£3,979
£182,500	03/07/2015	CV22 6NS	F	61	£2,992	£207,726	£3,405
Average						£193,638	£3,694
Bloxam Gardens							
£320,000	10/12/2015	CV22 7AP	D	115	£2,783	£334,807	£2,911
Average						£334,807	£2,911
Quernstone Court							
£367,500	19/06/2015	CV22 7FU	D	144	£2,552	£425,173	£2,953
Average						£425,173	£2,953
Marton Court							
£234,950	13/05/2016	CV22 7SW	T	72	£3,263	£251,505	£3,493
Average						£251,505	£3,493
Calvestone Road							
£424,000	10/07/2015	CV22 7UQ	D	188	£2,255	£482,608	£2,567
Average						£482,608	£2,567
Jasmine Way							
£220,000	01/12/2016	CV22 7UR	T	63	£3,492	£224,942	£3,571
£215,000	25/11/2016	CV22 7UR	T	63	£3,413	£219,320	£3,481
£215,000	25/11/2016	CV22 7UR	S	83	£2,590	£219,320	£2,642
Average						£221,194	£3,231
Field Mews							
£375,000	12/08/2015	CV22 7YJ	T	114	£3,289	£422,334	£3,705
Average						£422,334	£3,705
Hillfort Close							
£515,000	20/05/2016	CV22 7YP	D	214	£2,407	£551,289	£2,576
£520,000	18/05/2016	CV22 7YP	D	214	£2,430	£556,641	£2,601
£350,000	08/04/2016	CV22 7YP	D	113	£3,097	£371,046	£3,284
£325,000	24/03/2016	CV22 7YP	D	114	£2,851	£363,484	£3,188
£346,000	10/03/2016	CV22 7YP	D	113	£3,062	£386,971	£3,425
£445,000	25/02/2016	CV22 7YP	D	184	£2,418	£500,533	£2,720
£432,000	12/02/2016	CV22 7YP	D	146	£2,959	£485,911	£3,328
£319,000	14/12/2015	CV22 7YP	D	114	£2,798	£333,761	£2,928
£365,000	04/12/2015	CV22 7YP	D	121	£3,017	£381,889	£3,156

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
Average						£436,836	£3,023
Hambledon Close							
£452,000	13/01/2017	CV22 7YR	D	184	£2,457	£461,507	£2,508
£345,000	18/11/2016	CV22 7YR	D	117	£2,949	£351,933	£3,008
£345,000	21/10/2016	CV22 7YR	D	117	£2,949	£344,774	£2,947
£354,000	16/09/2016	CV22 7YR	D	113	£3,133	£355,742	£3,148
£326,000	02/09/2016	CV22 7YR	D	121	£2,694	£327,604	£2,707
£375,000	03/08/2016	CV22 7YR	D	121	£3,099	£378,190	£3,126
£385,000	17/06/2016	CV22 7YR	D	121	£3,182	£405,392	£3,350
£329,000	03/06/2016	CV22 7YR	D	113	£2,912	£346,426	£3,066
Average						£371,446	£2,983
Polo Drive							
£485,000	30/09/2016	CV22 7YW	T	141	£3,440	£487,387	£3,457
£475,000	23/09/2016	CV22 7YW	T	143	£3,322	£477,338	£3,338
£475,000	21/09/2016	CV22 7YW	T	141	£3,369	£477,338	£3,385
£385,000	17/08/2016	CV22 7YW	S	122	£3,156	£388,275	£3,183
£475,000	17/06/2016	CV22 7YW	T	141	£3,369	£500,159	£3,547
£380,000	30/03/2016	CV22 7YW	T	122	£3,115	£424,997	£3,484
£465,000	24/03/2016	CV22 7YW	T	141	£3,298	£520,062	£3,688
£379,500	25/09/2015	CV22 7YW	S	114	£3,329	£423,561	£3,715
£415,000	09/09/2015	CV22 7YW	D	138	£3,007	£463,183	£3,356
Average						£462,478	£3,462
Roundhouse Drive							
£282,000	27/03/2017	CV22 7YX	D	96	£2,938	£282,445	£2,942
£193,000	17/03/2017	CV22 7YX	T	73	£2,644	£193,305	£2,648
£249,950	28/02/2017	CV22 7YX	S	91	£2,747	£253,888	£2,790
£246,950	08/02/2017	CV22 7YX	S	91	£2,714	£250,840	£2,756
£277,000	03/02/2017	CV22 7YX	D	121	£2,289	£281,364	£2,325
£249,950	12/01/2017	CV22 7YX	S	91	£2,747	£255,207	£2,804
£195,000	14/12/2016	CV22 7YX	T	73	£2,671	£199,380	£2,731
£195,000	09/12/2016	CV22 7YX	T	73	£2,671	£199,380	£2,731
£246,950	02/12/2016	CV22 7YX	S	91	£2,714	£252,497	£2,775
£199,000	18/11/2016	CV22 7YX	T	73	£2,726	£202,999	£2,781

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
£199,000	04/11/2016	CV22 7YX	T	73	£2,726	£202,999	£2,781
£195,000	07/10/2016	CV22 7YX	T	73	£2,671	£194,872	£2,669
£199,000	07/10/2016	CV22 7YX	T	108	£1,843	£198,869	£1,841
£193,000	03/10/2016	CV22 7YX	T	73	£2,644	£192,873	£2,642
£195,000	22/09/2016	CV22 7YX	T	73	£2,671	£195,960	£2,684
£276,950	16/09/2016	CV22 7YX	S	108	£2,564	£278,313	£2,577
£279,950	05/09/2016	CV22 7YX	S	108	£2,592	£281,328	£2,605
£199,000	02/09/2016	CV22 7YX	T	73	£2,726	£199,979	£2,739
£277,000	20/07/2016	CV22 7YX	T	108	£2,565	£288,561	£2,672
£332,000	17/06/2016	CV22 7YX	T	121	£2,744	£349,585	£2,889
£299,000	27/05/2016	CV22 7YX	D	111	£2,694	£320,069	£2,884
£280,000	06/05/2016	CV22 7YX	S	121	£2,314	£299,730	£2,477
£280,000	29/04/2016	CV22 7YX	S	121	£2,314	£296,837	£2,453
£279,950	29/04/2016	CV22 7YX	T	108	£2,592	£296,784	£2,748
£308,000	22/04/2016	CV22 7YX	S	113	£2,726	£326,520	£2,890
£279,950	15/04/2016	CV22 7YX	S	108	£2,592	£296,784	£2,748
£277,000	29/03/2016	CV22 7YX	S	121	£2,289	£309,800	£2,560
£276,950	03/03/2016	CV22 7YX	S	108	£2,564	£309,744	£2,868
£286,000	20/11/2015	CV22 7YX	S	111	£2,577	£298,797	£2,692
£325,000	05/11/2015	CV22 7YX	D	113	£2,876	£339,542	£3,005
£284,000	23/10/2015	CV22 7YX	D	111	£2,559	£303,589	£2,735
£275,000	23/10/2015	CV22 7YX	D	96	£2,865	£293,969	£3,062
£265,000	31/07/2015	CV22 7YX	D	111	£2,387	£301,630	£2,717
£299,000	10/07/2015	CV22 7YX	D	121	£2,471	£340,330	£2,813
£270,000	26/06/2015	CV22 7YX	D	113	£2,389	£312,372	£2,764
£246,950	12/06/2015	CV22 7YX	S	108	£2,287	£285,705	£2,645
Average						£269,079	£2,707
Silchester Close							
£305,000	05/11/2015	CV22 7YZ	S	113	£2,699	£318,647	£2,820
£290,000	14/10/2015	CV22 7YZ	S	111	£2,613	£310,003	£2,793
£404,000	14/10/2015	CV22 7YZ	D	146	£2,767	£431,867	£2,958
£311,000	25/09/2015	CV22 7YZ	D	116	£2,681	£347,108	£2,992
£420,000	25/09/2015	CV22 7YZ	D	184	£2,283	£468,764	£2,548
£325,000	25/09/2015	CV22 7YZ	D	113	£2,876	£362,734	£3,210
£267,000	28/08/2015	CV22 7YZ	S	121	£2,207	£300,702	£2,485
£256,000	19/08/2015	CV22 7YZ	S	96	£2,667	£288,313	£3,003
Average						£353,517	£2,851
Tene Close							
£385,000	21/08/2015	CV22 7ZA	D	114	£3,377	£433,596	£3,803

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
£262,000	24/07/2015	CV22 7ZA	D	96	£2,729	£298,215	£3,106
£299,000	10/07/2015	CV22 7ZA	D	117	£2,556	£340,330	£2,909
£275,000	18/06/2015	CV22 7ZA	D	114	£2,412	£318,157	£2,791
Average						£347,574	£3,152
Avens Close							
£244,995	18/12/2015	CV23 0FA	D	123	£1,992	£256,331	£2,084
£239,995	18/12/2015	CV23 0FA	S	96	£2,500	£251,100	£2,616
Average						£253,716	£2,350
Betony Road							
£229,995	19/12/2015	CV23 0FB	S	93	£2,473	£240,637	£2,587
Average						£240,637	£2,587
Bugle Close							
£234,995	18/12/2015	CV23 0FD	S	105	£2,238	£245,869	£2,342
£149,995	29/07/2015	CV23 0FD	F	63	£2,381	£170,728	£2,710
£236,995	26/06/2015	CV23 0FD	T	93	£2,548	£274,187	£2,948
£226,995	26/06/2015	CV23 0FD	T	105	£2,162	£262,618	£2,501
£319,995	24/06/2015	CV23 0FD	D	139	£2,302	£370,213	£2,663
£352,995	24/06/2015	CV23 0FD	D	148	£2,385	£408,392	£2,759
£370,000	05/06/2015	CV23 0FD	D	164	£2,256	£428,065	£2,610
Average						£308,582	£2,648
Coltsfoot Close							
£349,995	26/06/2015	CV23 0FE	D	148	£2,365	£404,921	£2,736
Average						£404,921	£2,736
Sedge Road							
£234,995	18/12/2015	CV23 0FJ	S	105	£2,238	£245,869	£2,342
£232,995	27/11/2015	CV23 0FJ	S	105	£2,219	£243,421	£2,318
£234,995	27/11/2015	CV23 0FJ	S	105	£2,238	£245,510	£2,338
Average						£244,933	£2,333
Vetch Walk							
£352,995	24/03/2016	CV23 0FL	D	148	£2,385	£394,794	£2,668
£324,995	24/03/2016	CV23 0FL	S	139	£2,338	£363,478	£2,615
£357,995	21/03/2016	CV23 0FL	D	148	£2,419	£400,386	£2,705
£269,995	11/03/2016	CV23 0FL	D	127	£2,126	£301,966	£2,378
£329,995	26/02/2016	CV23 0FL	D	139	£2,374	£371,176	£2,670
£354,416	26/02/2016	CV23 0FL	D	148	£2,395	£398,645	£2,694
£269,995	18/12/2015	CV23 0FL	D	127	£2,126	£282,488	£2,224
£354,995	18/12/2015	CV23 0FL	D	148	£2,399	£371,421	£2,510

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
Average						£360,544	£2,558
Arthur James							
£695,000	16/09/2016	CV23 0FQ	D	234	£2,970	£698,420	£2,985
£695,000	31/05/2016	CV23 0FQ	D	234	£2,970	£743,972	£3,179
Average						£721,196	£3,082
Warre Close							
£720,000	30/09/2016	CV23 0FU	D	247	£2,915	£723,543	£2,929
£569,950	30/06/2016	CV23 0FU	D	186	£3,064	£600,138	£3,227
Average						£661,841	£3,078
Coombe Road							
£265,000	30/09/2016	CV23 0FX	T	85	£3,118	£266,304	£3,133
£410,000	30/06/2016	CV23 0FX	T	155	£2,645	£431,716	£2,785
£138,250	29/06/2016	CV23 0FX	F	45	£3,072	£145,573	£3,235
Average						£281,198	£3,051
Draycote Water							
£1,100,000	11/01/2017	CV23 8AB	D	384	£2,865	£1,123,138	£2,925
£1,100,000	21/12/2016	CV23 8AB	D	373	£2,949	£1,124,709	£3,015
£1,100,000	21/10/2016	CV23 8AB	D	381	£2,887	£1,099,278	£2,885
£1,075,000	29/07/2016	CV23 8AB	D	352	£3,054	£1,119,866	£3,181
Average						£1,116,748	£3,002
Kings Newnham View							
£695,000	27/04/2016	CV23 9FA	D	255	£2,725	£736,791	£2,889
£740,000	26/04/2016	CV23 9FA	D	274	£2,701	£784,497	£2,863
£740,000	25/04/2016	CV23 9FA	D	274	£2,701	£784,497	£2,863
£685,000	21/04/2016	CV23 9FA	D	274	£2,500	£726,190	£2,650
£695,000	19/04/2016	CV23 9FA	D	266	£2,613	£736,791	£2,770
£665,000	14/03/2016	CV23 9FA	D	274	£2,427	£743,744	£2,714
£640,000	11/03/2016	CV23 9FA	D	255	£2,510	£715,784	£2,807
£675,000	10/03/2016	CV23 9FA	D	274	£2,464	£754,928	£2,755
Average						£747,903	£2,789
Priory Road							
£309,950	30/06/2016	CV8 3JW	D	115	£2,695	£326,367	£2,838
£399,950	30/06/2016	CV8 3JW	D	144	£2,777	£421,134	£2,925
£405,000	17/06/2016	CV8 3JW	D	147	£2,755	£426,451	£2,901
£405,000	31/03/2016	CV8 3JW	D	147	£2,755	£452,957	£3,081
£399,950	31/03/2016	CV8 3JW	D	144	£2,777	£447,309	£3,106
£389,950	24/03/2016	CV8 3JW	D	149	£2,617	£436,125	£2,927

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
Average						£418,391	£2,963
Arderne De Gray Road							
£345,000	30/06/2016	CV8 3LQ	D	123	£2,805	£363,273	£2,953
£234,950	30/06/2016	CV8 3LQ	S	79	£2,974	£247,394	£3,132
£144,375	30/06/2016	CV8 3LQ	D	65	£2,221	£152,022	£2,339
£360,000	30/06/2016	CV8 3LQ	D	124	£2,903	£379,068	£3,057
£144,375	30/06/2016	CV8 3LQ	D	65	£2,221	£152,022	£2,339
£192,500	28/06/2016	CV8 3LQ	D	65	£2,962	£202,696	£3,118
£234,950	24/06/2016	CV8 3LQ	S	79	£2,974	£247,394	£3,132
£229,450	17/06/2016	CV8 3LQ	S	79	£2,904	£241,603	£3,058
£234,950	10/06/2016	CV8 3LQ	S	79	£2,974	£247,394	£3,132
£342,950	31/05/2016	CV8 3LQ	D	123	£2,788	£367,116	£2,985
£269,950	29/04/2016	CV8 3LQ	S	96	£2,812	£286,182	£2,981
£340,000	29/04/2016	CV8 3LQ	S	124	£2,742	£360,445	£2,907
£269,950	28/04/2016	CV8 3LQ	S	96	£2,812	£286,182	£2,981
£257,950	18/12/2015	CV8 3LQ	S	98	£2,632	£269,886	£2,754
£257,950	16/12/2015	CV8 3LQ	S	98	£2,632	£269,886	£2,754
£399,950	06/11/2015	CV8 3LQ	D	158	£2,531	£417,846	£2,645
£126,600	30/10/2015	CV8 3LQ	S	69	£1,835	£135,332	£1,961
£379,950	30/10/2015	CV8 3LQ	D	149	£2,550	£406,158	£2,726
£121,875	29/10/2015	CV8 3LQ	T	69	£1,766	£130,282	£1,888
£126,600	28/10/2015	CV8 3LQ	S	69	£1,835	£135,332	£1,961
£121,875	23/10/2015	CV8 3LQ	T	69	£1,766	£130,282	£1,888
£118,125	23/10/2015	CV8 3LQ	T	69	£1,712	£126,273	£1,830
£320,000	16/10/2015	CV8 3LQ	D	122	£2,623	£342,073	£2,804
£389,950	25/09/2015	CV8 3LQ	D	158	£2,468	£435,225	£2,755
£399,950	11/09/2015	CV8 3LQ	D	158	£2,531	£446,386	£2,825
£399,950	11/09/2015	CV8 3LQ	D	158	£2,531	£446,386	£2,825
£377,500	30/06/2015	CV8 3LQ	D	149	£2,534	£436,742	£2,931
£399,950	30/06/2015	CV8 3LQ	D	153	£2,614	£462,716	£3,024
£249,950	30/06/2015	CV8 3LQ	S	98	£2,551	£289,176	£2,951
£249,950	30/06/2015	CV8 3LQ	S	98	£2,551	£289,176	£2,951
£385,000	19/06/2015	CV8 3LQ	D	147	£2,619	£445,419	£3,030
£299,950	05/06/2015	CV8 3LQ	D	154	£1,948	£347,022	£2,253
Average						£296,700	£2,715
Bailey Close							
£317,500	30/06/2015	CV8 3LS	D	124	£2,560	£367,326	£2,962
£320,000	30/06/2015	CV8 3LS	D	123	£2,602	£370,219	£3,010
£269,950	30/06/2015	CV8 3LS	D	108	£2,500	£312,314	£2,892

Sale Price	Date	Postcode	Property Type	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
£275,000	23/06/2015	CV8 3LS	D	107	£2,570	£318,157	£2,973
£279,950	19/06/2015	CV8 3LS	D	124	£2,258	£323,884	£2,612
£262,950	19/06/2015	CV8 3LS	D	102	£2,578	£304,216	£2,983
Average						£332,686	£2,905
Wilcox Close							
£305,000	15/12/2015	CV8 3LU	D	115	£2,652	£319,113	£2,775
£279,950	11/12/2015	CV8 3LU	D	108	£2,592	£292,904	£2,712
£285,000	11/12/2015	CV8 3LU	D	107	£2,664	£298,188	£2,787
£399,999	04/12/2015	CV8 3LU	D	149	£2,685	£418,508	£2,809
£320,000	30/11/2015	CV8 3LU	D	123	£2,602	£334,319	£2,718
£259,950	30/09/2015	CV8 3NB	D	102	£2,549	£290,131	£2,844
£299,950	30/09/2015	CV8 3NB	D	107	£2,803	£334,775	£3,129
Average						£326,848	£2,825
Carthusian Close							
£410,000	13/05/2016	CV8 3NE	D	144	£2,847	£438,890	£3,048
£340,000	29/04/2016	CV8 3NE	D	123	£2,764	£360,445	£2,930
£425,000	31/03/2016	CV8 3NE	D	153	£2,778	£475,325	£3,107
£389,950	23/03/2016	CV8 3NE	D	149	£2,617	£436,125	£2,927
£389,950	01/03/2016	CV8 3NE	D	149	£2,617	£436,125	£2,927
£295,000	29/02/2016	CV8 3NE	D	107	£2,757	£331,814	£3,101
£410,000	29/02/2016	CV8 3NE	D	147	£2,789	£461,165	£3,137
£400,000	29/02/2016	CV8 3NE	D	147	£2,721	£449,918	£3,061
£299,950	29/01/2016	CV8 3NE	D	108	£2,777	£332,580	£3,079
£289,950	29/01/2016	CV8 3NE	D	108	£2,685	£321,492	£2,977
£289,950	22/12/2015	CV8 3NE	D	108	£2,685	£303,367	£2,809
Average						£395,204	£3,009
Cheryton Close							
£309,950	01/06/2016	CV8 3NL	D	114	£2,719	£326,367	£2,863
£307,950	27/05/2016	CV8 3NL	D	114	£2,701	£329,649	£2,892
Average						£328,008	£2,877
Wolds Lane							
£225,000	19/08/2016	LE10 3LL	T	295	£763	£226,914	£769
£730,000	05/08/2016	LE10 3LL	T	295	£2,475	£736,210	£2,496
£535,000	02/07/2015	LE10 3LL	T	181	£2,956	£608,951	£3,364
£475,000	05/06/2015	LE10 3LL	D	118	£4,025	£549,543	£4,657
Average						£530,405	£2,822

Table 1b – Land Registry Sold Prices Review – Rugby New-Builds (Completed July 2017)
– Data Sorted by Sale Date

Date	Postcode	Address	Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
30/03/2017	CV21 1FR	SIGNALMAN COURT	F	54	£144,995	£2,685	£145,224	£2,689
27/03/2017	CV22 7YX	ROUNDHOUSE DRIVE	D	96	£282,000	£2,938	£282,445	£2,942
17/03/2017	CV22 7YX	ROUNDHOUSE DRIVE	T	73	£193,000	£2,644	£193,305	£2,648
10/03/2017	CV21 1FR	SIGNALMAN COURT	F	54	£139,995	£2,593	£140,216	£2,597
28/02/2017	CV22 7YX	ROUNDHOUSE DRIVE	S	91	£249,950	£2,747	£253,888	£2,790
08/02/2017	CV22 7YX	ROUNDHOUSE DRIVE	S	91	£246,950	£2,714	£250,840	£2,756
06/02/2017	CV21 2DF	WOODSIDE PARK	F	37	£99,950	£2,701	£101,525	£2,744
03/02/2017	CV22 7YX	ROUNDHOUSE DRIVE	D	121	£277,000	£2,289	£281,364	£2,325
27/01/2017	CV21 3UG	ACADEMY DRIVE	D	115	£324,995	£2,826	£331,831	£2,885
27/01/2017	CV21 3UR	ACADEMY DRIVE	T	58	£189,995	£3,276	£193,991	£3,345
20/01/2017	CV21 2DE	WOODSIDE PARK	F	55	£130,000	£2,364	£132,734	£2,413
20/01/2017	CV21 2DE	WOODSIDE PARK	F	41	£136,500	£3,329	£139,371	£3,399
13/01/2017	CV21 2DE	WOODSIDE PARK	F	55	£110,000	£2,000	£112,314	£2,042
13/01/2017	CV22 7YR	HAMBLEDON CLOSE	D	184	£452,000	£2,457	£461,507	£2,508
12/01/2017	CV22 7YX	ROUNDHOUSE DRIVE	S	91	£249,950	£2,747	£255,207	£2,804
11/01/2017	CV21 2DF	WOODSIDE PARK	F	37	£110,000	£2,973	£112,314	£3,036
11/01/2017	CV23 8AB	DRAYCOTE WATER	D	384	£1,100,000	£2,865	£1,123,138	£2,925
21/12/2016	CV21 2DF	WOODSIDE PARK	F	41	£100,000	£2,439	£102,246	£2,494
21/12/2016	CV21 2DF	WOODSIDE PARK	F	59	£100,000	£1,695	£102,246	£1,733
21/12/2016	CV23 8AB	DRAYCOTE WATER	D	373	£1,100,000	£2,949	£1,124,709	£3,015
19/12/2016	CV21 2DF	WOODSIDE PARK	F	57	£105,000	£1,842	£107,359	£1,883
16/12/2016	CV21 1FX	CURIOSITY CLOSE	T	106	£223,995	£2,113	£229,027	£2,161
16/12/2016	CV21 1FX	CURIOSITY CLOSE	T	106	£224,995	£2,123	£230,049	£2,170
16/12/2016	CV21 3UG	ACADEMY DRIVE	D	127	£352,995	£2,779	£360,924	£2,842
16/12/2016	CV21 3UG	ACADEMY DRIVE	D	127	£350,000	£2,756	£357,862	£2,818
14/12/2016	CV21 1FX	CURIOSITY CLOSE	T	106	£222,995	£2,104	£228,004	£2,151
14/12/2016	CV22 7YX	ROUNDHOUSE DRIVE	T	73	£195,000	£2,671	£199,380	£2,731
09/12/2016	CV21 3UF	ACADEMY DRIVE	T	70	£222,995	£3,186	£228,004	£3,257
09/12/2016	CV21 3UF	ACADEMY DRIVE	S	70	£224,995	£3,214	£230,049	£3,286
09/12/2016	CV22 7YX	ROUNDHOUSE DRIVE	T	73	£195,000	£2,671	£199,380	£2,731
02/12/2016	CV21 2DE	WOODSIDE PARK	F	40	£100,000	£2,500	£102,246	£2,556
02/12/2016	CV22 7YX	ROUNDHOUSE DRIVE	S	91	£246,950	£2,714	£252,497	£2,775
01/12/2016	CV22 7UR	JASMINE WAY	T	63	£220,000	£3,492	£224,942	£3,571
30/11/2016	CV21 2JD	PINFOLD STREET	T	59	£145,000	£2,458	£147,914	£2,507
30/11/2016	CV21 3UG	ACADEMY DRIVE	S	70	£225,995	£3,229	£230,536	£3,293
25/11/2016	CV21 1FX	CURIOSITY CLOSE	S	106	£227,995	£2,151	£232,577	£2,194

Date	Postcode	Address	Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
25/11/2016	CV21 1FX	CURIOSITY CLOSE	S	106	£226,995	£2,141	£231,556	£2,184
25/11/2016	CV22 7UR	JASMINE WAY	T	63	£215,000	£3,413	£219,320	£3,481
25/11/2016	CV22 7UR	JASMINE WAY	S	83	£215,000	£2,590	£219,320	£2,642
24/11/2016	CV21 2JD	PINFOLD STREET	T	78	£150,000	£1,923	£153,014	£1,962
24/11/2016	CV21 2JN	AVENUE ROAD	T	78	£150,000	£1,923	£153,014	£1,962
21/11/2016	CV21 1FF	EDISON DRIVE	D	87	£244,995	£2,816	£249,918	£2,873
18/11/2016	CV21 1FF	EDISON DRIVE	S	66	£187,995	£2,848	£191,773	£2,906
18/11/2016	CV22 7YR	HAMBLEDON CLOSE	D	117	£345,000	£2,949	£351,933	£3,008
18/11/2016	CV22 7YX	ROUNDHOUSE DRIVE	T	73	£199,000	£2,726	£202,999	£2,781
17/11/2016	CV21 2JN	AVENUE ROAD	T	59	£159,950	£2,711	£163,164	£2,765
16/11/2016	CV21 1FX	CURIOSITY CLOSE	T	116	£232,950	£2,008	£237,631	£2,049
16/11/2016	CV21 2DE	WOODSIDE PARK	F	40	£97,500	£2,438	£99,459	£2,486
11/11/2016	CV21 3UF	ACADEMY DRIVE	T	70	£222,995	£3,186	£227,476	£3,250
07/11/2016	CV21 1FF	EDISON DRIVE	S	66	£187,995	£2,848	£191,773	£2,906
04/11/2016	CV21 1FX	CURIOSITY CLOSE	T	116	£231,995	£2,000	£236,657	£2,040
04/11/2016	CV22 6NS	DAVENTRY ROAD	F	43	£150,000	£3,488	£153,014	£3,558
04/11/2016	CV22 7YX	ROUNDHOUSE DRIVE	T	73	£199,000	£2,726	£202,999	£2,781
01/11/2016	CV21 2DE	WOODSIDE PARK	F	41	£135,000	£3,293	£137,713	£3,359
31/10/2016	CV21 2DE	WOODSIDE PARK	F	55	£135,000	£2,455	£137,713	£2,504
28/10/2016	CV21 1FF	EDISON DRIVE	S	74	£203,995	£2,757	£203,861	£2,755
28/10/2016	CV21 1FX	CURIOSITY CLOSE	S	106	£221,995	£2,094	£221,849	£2,093
28/10/2016	CV21 1FX	CURIOSITY CLOSE	S	106	£221,995	£2,094	£221,849	£2,093
28/10/2016	CV21 2DE	WOODSIDE PARK	F	61	£115,000	£1,885	£114,925	£1,884
28/10/2016	CV21 3WA	FARADAY WAY	D	127	£341,995	£2,693	£341,771	£2,691
27/10/2016	CV21 2DE	WOODSIDE PARK	F	61	£100,000	£1,639	£99,934	£1,638
24/10/2016	CV21 1FX	CURIOSITY CLOSE	T	116	£232,995	£2,009	£232,842	£2,007
21/10/2016	CV21 3WA	FARADAY WAY	S	70	£227,995	£3,257	£227,845	£3,255
21/10/2016	CV22 7YR	HAMBLEDON CLOSE	D	117	£345,000	£2,949	£344,774	£2,947
21/10/2016	CV23 8AB	DRAYCOTE WATER	D	381	£1,100,000	£2,887	£1,099,278	£2,885
20/10/2016	CV21 3UG	ACADEMY DRIVE	S	70	£224,995	£3,214	£224,847	£3,212
18/10/2016	CV21 2JD	PINFOLD STREET	T	80	£187,250	£2,341	£187,127	£2,339
18/10/2016	CV21 2JD	PINFOLD STREET	T	80	£187,250	£2,341	£187,127	£2,339
14/10/2016	CV21 1FX	CURIOSITY CLOSE	T	116	£235,995	£2,034	£235,840	£2,033
14/10/2016	CV21 1GT	BELL ROAD	S	78	£225,000	£2,885	£224,852	£2,883
14/10/2016	CV21 2DF	WOODSIDE PARK	F	36	£132,400	£3,678	£132,313	£3,675
14/10/2016	CV21 2DF	WOODSIDE PARK	F	54	£132,400	£2,452	£132,313	£2,450
14/10/2016	CV21 2DF	WOODSIDE PARK	F	41	£132,400	£3,229	£132,313	£3,227
14/10/2016	CV21 2DF	WOODSIDE PARK	F	36	£132,400	£3,678	£132,313	£3,675
14/10/2016	CV21 2DF	WOODSIDE PARK	F	54	£132,400	£2,452	£132,313	£2,450

Date	Postcode	Address	Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
07/10/2016	CV21 2BF	WOODSIDE PARK	F	40	£107,000	£2,675	£106,930	£2,673
07/10/2016	CV21 2DE	WOODSIDE PARK	F	39	£142,000	£3,641	£141,907	£3,639
07/10/2016	CV21 2DE	WOODSIDE PARK	F	48	£113,000	£2,354	£112,926	£2,353
07/10/2016	CV22 7YX	ROUNDHOUSE DRIVE	T	73	£195,000	£2,671	£194,872	£2,669
07/10/2016	CV22 7YX	ROUNDHOUSE DRIVE	T	108	£199,000	£1,843	£198,869	£1,841
03/10/2016	CV22 7YX	ROUNDHOUSE DRIVE	T	73	£193,000	£2,644	£192,873	£2,642
30/09/2016	CV21 1FW	EXPECTATIONS DRIVE	S	114	£269,995	£2,368	£271,324	£2,380
30/09/2016	CV21 2DE	WOODSIDE PARK	F	55	£101,000	£1,836	£101,497	£1,845
30/09/2016	CV21 3WA	FARADAY WAY	D	111	£305,995	£2,757	£307,501	£2,770
30/09/2016	CV21 3WA	FARADAY WAY	S	70	£219,995	£3,143	£221,078	£3,158
30/09/2016	CV22 7YW	POLO DRIVE	T	141	£485,000	£3,440	£487,387	£3,457
30/09/2016	CV23 0FU	WARRE CLOSE	D	247	£720,000	£2,915	£723,543	£2,929
30/09/2016	CV23 0FX	COOMBE ROAD	T	85	£265,000	£3,118	£266,304	£3,133
23/09/2016	CV21 1FW	EXPECTATIONS DRIVE	D	100	£255,995	£2,560	£257,255	£2,573
23/09/2016	CV21 1FW	EXPECTATIONS DRIVE	T	55	£167,995	£3,054	£168,822	£3,069
23/09/2016	CV21 2BF	WOODSIDE PARK	F	40	£100,000	£2,500	£100,492	£2,512
23/09/2016	CV21 3UF	ACADEMY DRIVE	S	98	£275,995	£2,816	£277,353	£2,830
23/09/2016	CV22 7YW	POLO DRIVE	T	143	£475,000	£3,322	£477,338	£3,338
22/09/2016	CV21 3WA	FARADAY WAY	D	136	£376,995	£2,772	£378,850	£2,786
22/09/2016	CV22 7YX	ROUNDHOUSE DRIVE	T	73	£195,000	£2,671	£195,960	£2,684
21/09/2016	CV22 7YW	POLO DRIVE	T	141	£475,000	£3,369	£477,338	£3,385
20/09/2016	CV21 2DE	WOODSIDE PARK	F	43	£95,000	£2,209	£95,468	£2,220
16/09/2016	CV21 1FW	EXPECTATIONS DRIVE	T	116	£229,995	£1,983	£231,127	£1,992
16/09/2016	CV21 1FW	EXPECTATIONS DRIVE	T	55	£169,995	£3,091	£170,832	£3,106
16/09/2016	CV21 2BF	WOODSIDE PARK	F	40	£100,000	£2,500	£100,492	£2,512
16/09/2016	CV21 2DE	WOODSIDE PARK	F	62	£129,000	£2,081	£129,635	£2,091
16/09/2016	CV21 2DE	WOODSIDE PARK	F	62	£129,000	£2,081	£129,635	£2,091
16/09/2016	CV22 7YR	HAMBLEDON CLOSE	D	113	£354,000	£3,133	£355,742	£3,148
16/09/2016	CV22 7YX	ROUNDHOUSE DRIVE	S	108	£276,950	£2,564	£278,313	£2,577
16/09/2016	CV23 0FQ	ARTHUR JAMES DRIVE	D	234	£695,000	£2,970	£698,420	£2,985
14/09/2016	CV21 2BF	WOODSIDE PARK	F	42	£100,000	£2,381	£100,492	£2,393
09/09/2016	CV21 1FW	EXPECTATIONS DRIVE	T	116	£226,995	£1,957	£228,112	£1,966
09/09/2016	CV21 2DE	WOODSIDE PARK	F	55	£97,500	£1,773	£97,980	£1,781
05/09/2016	CV22 7YX	ROUNDHOUSE DRIVE	S	108	£279,950	£2,592	£281,328	£2,605
02/09/2016	CV21 1FW	EXPECTATIONS DRIVE	T	116	£228,995	£1,974	£230,122	£1,984
02/09/2016	CV21 2DE	WOODSIDE PARK	F	39	£143,500	£3,679	£144,206	£3,698
02/09/2016	CV22 7YR	HAMBLEDON CLOSE	D	121	£326,000	£2,694	£327,604	£2,707
02/09/2016	CV22 7YX	ROUNDHOUSE DRIVE	T	73	£199,000	£2,726	£199,979	£2,739
26/08/2016	CV21 1FF	EDISON DRIVE	S	78	£218,500	£2,801	£220,359	£2,825

Date	Postcode	Address	Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
26/08/2016	CV21 1FW	EXPECTATIONS DRIVE	T	55	£169,995	£3,091	£171,441	£3,117
26/08/2016	CV21 1FW	EXPECTATIONS DRIVE	T	55	£167,995	£3,054	£169,424	£3,080
26/08/2016	CV21 1FY	TWIST COURT	S	74	£201,995	£2,730	£203,713	£2,753
24/08/2016	CV21 2BF	WOODSIDE PARK	F	38	£102,500	£2,697	£103,372	£2,720
19/08/2016	CV21 1FY	TWIST COURT	S	74	£201,995	£2,730	£203,713	£2,753
19/08/2016	LE10 3LL	WOLDS LANE	T	295	£225,000	£763	£226,914	£769
17/08/2016	CV22 7YW	POLO DRIVE	S	122	£385,000	£3,156	£388,275	£3,183
15/08/2016	CV21 2DE	WOODSIDE PARK	F	40	£100,000	£2,500	£100,851	£2,521
12/08/2016	CV21 1FY	TWIST COURT	T	79	£210,995	£2,671	£212,790	£2,694
12/08/2016	CV21 1FY	TWIST COURT	T	79	£207,995	£2,633	£209,764	£2,655
05/08/2016	CV21 3BF	IVERLEY CLOSE	S	119	£250,000	£2,101	£252,127	£2,119
05/08/2016	LE10 3LL	WOLDS LANE	T	295	£730,000	£2,475	£736,210	£2,496
03/08/2016	CV22 7YR	HAMBLEDON CLOSE	D	121	£375,000	£3,099	£378,190	£3,126
29/07/2016	CV21 1FY	TWIST COURT	T	79	£209,995	£2,658	£218,759	£2,769
29/07/2016	CV21 2BF	WOODSIDE PARK	F	42	£100,000	£2,381	£104,174	£2,480
29/07/2016	CV21 3WA	FARADAY WAY	S	70	£222,995	£3,186	£232,302	£3,319
29/07/2016	CV21 3WA	FARADAY WAY	S	70	£219,995	£3,143	£229,177	£3,274
29/07/2016	CV21 3WA	FARADAY WAY	S	70	£219,995	£3,143	£229,177	£3,274
29/07/2016	CV21 3WA	FARADAY WAY	S	70	£217,995	£3,114	£227,093	£3,244
29/07/2016	CV23 8AB	DRAYCOTE WATER	D	352	£1,075,000	£3,054	£1,119,866	£3,181
22/07/2016	CV21 1FY	TWIST COURT	D	100	£254,995	£2,550	£265,638	£2,656
22/07/2016	CV21 1GT	BELL ROAD	S	66	£184,995	£2,803	£192,716	£2,920
22/07/2016	CV21 1GT	BELL ROAD	S	66	£184,995	£2,803	£192,716	£2,920
20/07/2016	CV21 2BF	WOODSIDE PARK	F	42	£95,000	£2,262	£98,965	£2,356
20/07/2016	CV22 7YX	ROUNDHOUSE DRIVE	T	108	£277,000	£2,565	£288,561	£2,672
19/07/2016	CV21 2BF	WOODSIDE PARK	F	42	£100,000	£2,381	£104,174	£2,480
15/07/2016	CV21 1FW	EXPECTATIONS DRIVE	T	74	£199,995	£2,703	£208,342	£2,815
15/07/2016	CV21 2DE	WOODSIDE PARK	F	43	£95,000	£2,209	£98,965	£2,302
15/07/2016	CV21 3BF	IVERLEY CLOSE	S	109	£250,000	£2,294	£260,434	£2,389
15/07/2016	CV21 3UG	ACADEMY DRIVE	D	136	£374,995	£2,757	£390,646	£2,872
11/07/2016	CV21 2DE	WOODSIDE PARK	F	41	£142,000	£3,463	£147,927	£3,608
06/07/2016	CV21 3WA	FARADAY WAY	D	136	£376,995	£2,772	£392,729	£2,888
01/07/2016	CV21 1FW	EXPECTATIONS DRIVE	T	74	£197,995	£2,676	£206,259	£2,787
01/07/2016	CV21 1FW	EXPECTATIONS DRIVE	T	74	£199,995	£2,703	£208,342	£2,815
30/06/2016	CV21 3UG	ACADEMY DRIVE	D	111	£294,995	£2,658	£310,620	£2,798
30/06/2016	CV23 0FU	WARRE CLOSE	D	186	£569,950	£3,064	£600,138	£3,227
30/06/2016	CV23 0FX	COOMBE ROAD	T	155	£410,000	£2,645	£431,716	£2,785
30/06/2016	CV8 3JW	PRIORY ROAD	D	115	£309,950	£2,695	£326,367	£2,838
30/06/2016	CV8 3JW	PRIORY ROAD	D	144	£399,950	£2,777	£421,134	£2,925

Date	Postcode	Address	Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
30/06/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	D	123	£345,000	£2,805	£363,273	£2,953
30/06/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	S	79	£234,950	£2,974	£247,394	£3,132
30/06/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	D	65	£144,375	£2,221	£152,022	£2,339
30/06/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	D	124	£360,000	£2,903	£379,068	£3,057
30/06/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	D	65	£144,375	£2,221	£152,022	£2,339
29/06/2016	CV23 0FX	COOMBE ROAD	F	45	£138,250	£3,072	£145,573	£3,235
28/06/2016	CV21 3BF	IVERLEY CLOSE	T	112	£239,950	£2,142	£252,659	£2,256
28/06/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	D	65	£192,500	£2,962	£202,696	£3,118
24/06/2016	CV21 1FZ	DORRIT PLACE	D	88	£224,995	£2,557	£236,912	£2,692
24/06/2016	CV21 1GT	BELL ROAD	S	66	£181,995	£2,758	£191,635	£2,904
24/06/2016	CV21 1GT	BELL ROAD	S	66	£181,995	£2,758	£191,635	£2,904
24/06/2016	CV21 3UF	ACADEMY DRIVE	T	70	£219,995	£3,143	£231,647	£3,309
24/06/2016	CV21 3UF	ACADEMY DRIVE	D	115	£309,995	£2,696	£326,414	£2,838
24/06/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	S	79	£234,950	£2,974	£247,394	£3,132
23/06/2016	CV21 3UT	ACADEMY DRIVE	S	113	£239,995	£2,124	£252,707	£2,236
23/06/2016	CV21 3UT	ACADEMY DRIVE	D	136	£364,995	£2,684	£384,327	£2,826
17/06/2016	CV22 7YR	HAMBLEDON CLOSE	D	121	£385,000	£3,182	£405,392	£3,350
17/06/2016	CV22 7YW	POLO DRIVE	T	141	£475,000	£3,369	£500,159	£3,547
17/06/2016	CV22 7YX	ROUNDHOUSE DRIVE	T	121	£332,000	£2,744	£349,585	£2,889
17/06/2016	CV8 3JW	PRIORY ROAD	D	147	£405,000	£2,755	£426,451	£2,901
17/06/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	S	79	£229,450	£2,904	£241,603	£3,058
15/06/2016	CV21 3UT	ACADEMY DRIVE	S	113	£239,995	£2,124	£252,707	£2,236
10/06/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	S	79	£234,950	£2,974	£247,394	£3,132
03/06/2016	CV21 3BF	IVERLEY CLOSE	S	91	£235,000	£2,582	£247,447	£2,719
03/06/2016	CV22 7YR	HAMBLEDON CLOSE	D	113	£329,000	£2,912	£346,426	£3,066
01/06/2016	CV8 3NL	CHERYTON CLOSE	D	114	£309,950	£2,719	£326,367	£2,863
31/05/2016	CV23 0FQ	ARTHUR JAMES DRIVE	D	234	£695,000	£2,970	£743,972	£3,179
31/05/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	D	123	£342,950	£2,788	£367,116	£2,985
27/05/2016	CV21 1FT	NICKLEBY CLOSE	T	106	£209,995	£1,981	£224,792	£2,121

Date	Postcode	Address	Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
27/05/2016	CV21 1FW	EXPECTATIONS DRIVE	D	100	£258,995	£2,590	£277,245	£2,772
27/05/2016	CV21 1FW	EXPECTATIONS DRIVE	D	100	£244,995	£2,450	£262,258	£2,623
27/05/2016	CV21 1FZ	DORRIT PLACE	T	79	£201,995	£2,557	£216,228	£2,737
27/05/2016	CV21 1FZ	DORRIT PLACE	T	79	£201,995	£2,557	£216,228	£2,737
27/05/2016	CV21 3UF	ACADEMY DRIVE	S	70	£222,995	£3,186	£238,708	£3,410
27/05/2016	CV21 3UF	ACADEMY DRIVE	T	70	£209,995	£3,000	£224,792	£3,211
27/05/2016	CV21 3UF	ACADEMY DRIVE	D	115	£312,995	£2,722	£335,050	£2,913
27/05/2016	CV21 3UG	ACADEMY DRIVE	S	70	£214,995	£3,071	£230,144	£3,288
27/05/2016	CV22 7YX	ROUNDHOUSE DRIVE	D	111	£299,000	£2,694	£320,069	£2,884
27/05/2016	CV8 3NL	CHERYTON CLOSE	D	114	£307,950	£2,701	£329,649	£2,892
24/05/2016	CV21 1NU	LOWER LODGE AVENUE	T	80	£205,000	£2,563	£219,445	£2,743
20/05/2016	CV21 1FZ	DORRIT PLACE	T	116	£225,995	£1,948	£241,919	£2,086
20/05/2016	CV21 1NU	LOWER LODGE AVENUE	T	115	£245,000	£2,130	£262,264	£2,281
20/05/2016	CV21 1NU	LOWER LODGE AVENUE	T	80	£218,000	£2,725	£233,361	£2,917
20/05/2016	CV21 3UF	ACADEMY DRIVE	T	70	£211,995	£3,029	£226,933	£3,242
20/05/2016	CV22 7YP	HILLFORT CLOSE	D	214	£515,000	£2,407	£551,289	£2,576
18/05/2016	CV22 7YP	HILLFORT CLOSE	D	214	£520,000	£2,430	£556,641	£2,601
13/05/2016	CV21 1FZ	DORRIT PLACE	T	116	£223,995	£1,931	£239,779	£2,067
13/05/2016	CV22 7SW	MARTON COURT	T	72	£234,950	£3,263	£251,505	£3,493
13/05/2016	CV8 3NE	CARTHUSIAN CLOSE	D	144	£410,000	£2,847	£438,890	£3,048
06/05/2016	CV21 1FT	NICKLEBY CLOSE	T	119	£226,995	£1,908	£242,990	£2,042
06/05/2016	CV22 7YX	ROUNDHOUSE DRIVE	S	121	£280,000	£2,314	£299,730	£2,477
03/05/2016	CV21 1FT	NICKLEBY CLOSE	T	110	£207,995	£1,891	£222,651	£2,024
29/04/2016	CV21 1FT	NICKLEBY CLOSE	T	119	£224,995	£1,891	£238,524	£2,004
29/04/2016	CV21 1FZ	DORRIT PLACE	T	116	£225,995	£1,948	£239,584	£2,065
29/04/2016	CV22 7YX	ROUNDHOUSE DRIVE	S	121	£280,000	£2,314	£296,837	£2,453
29/04/2016	CV22 7YX	ROUNDHOUSE DRIVE	T	108	£279,950	£2,592	£296,784	£2,748
29/04/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	S	96	£269,950	£2,812	£286,182	£2,981
29/04/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	S	124	£340,000	£2,742	£360,445	£2,907
29/04/2016	CV8 3NE	CARTHUSIAN CLOSE	D	123	£340,000	£2,764	£360,445	£2,930
28/04/2016	CV8 3LQ	ARDERNE DE GRAY ROAD	S	96	£269,950	£2,812	£286,182	£2,981
27/04/2016	CV23 9FA	KINGS NEWNHAM VIEW	D	255	£695,000	£2,725	£736,791	£2,889
26/04/2016	CV23 9FA	KINGS NEWNHAM VIEW	D	274	£740,000	£2,701	£784,497	£2,863
25/04/2016	CV23 9FA	KINGS NEWNHAM VIEW	D	274	£740,000	£2,701	£784,497	£2,863

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22/04/2016	CV21 1GB	BARNABY ROAD	D	114	£252,995	£2,219	£268,208	£2,353
22/04/2016	CV21 1GT	BELL ROAD	S	78	£215,995	£2,769	£228,983	£2,936
22/04/2016	CV22 7YX	ROUNDHOUSE DRIVE	S	113	£308,000	£2,726	£326,520	£2,890
21/04/2016	CV23 9FA	KINGS NEWNHAM VIEW	D	274	£685,000	£2,500	£726,190	£2,650
19/04/2016	CV23 9FA	KINGS NEWNHAM VIEW	D	266	£695,000	£2,613	£736,791	£2,770
15/04/2016	CV22 7YX	ROUNDHOUSE DRIVE	S	108	£279,950	£2,592	£296,784	£2,748
08/04/2016	CV22 7YP	HILLFORT CLOSE	D	113	£350,000	£3,097	£371,046	£3,284
01/04/2016	CV21 1FW	EXPECTATIONS DRIVE	D	100	£242,995	£2,430	£257,607	£2,576
31/03/2016	CV21 1FT	NICKLEBY CLOSE	T	119	£225,995	£1,899	£252,756	£2,124
31/03/2016	CV21 1FT	NICKLEBY CLOSE	T	119	£223,995	£1,882	£250,519	£2,105
31/03/2016	CV21 1FW	EXPECTATIONS DRIVE	D	113	£259,995	£2,301	£290,782	£2,573
31/03/2016	CV21 1GT	BELL ROAD	S	78	£215,995	£2,769	£241,572	£3,097
31/03/2016	CV21 2BA	LITTLE PENNINGTON STREET	F	49	£108,000	£2,204	£120,789	£2,465
31/03/2016	CV8 3JW	PRIORY ROAD	D	147	£405,000	£2,755	£452,957	£3,081
31/03/2016	CV8 3JW	PRIORY ROAD	D	144	£399,950	£2,777	£447,309	£3,106
31/03/2016	CV8 3NE	CARTHUSIAN CLOSE	D	153	£425,000	£2,778	£475,325	£3,107
30/03/2016	CV21 2BA	LITTLE PENNINGTON STREET	F	51	£108,000	£2,118	£120,789	£2,368
30/03/2016	CV22 7YW	POLO DRIVE	T	122	£380,000	£3,115	£424,997	£3,484
29/03/2016	CV22 6NS	DAVENTRY ROAD	F	54	£185,000	£3,426	£206,906	£3,832
29/03/2016	CV22 7YX	ROUNDHOUSE DRIVE	S	121	£277,000	£2,289	£309,800	£2,560
24/03/2016	CV21 1FF	EDISON DRIVE	S	66	£179,995	£2,727	£201,309	£3,050
24/03/2016	CV21 1FF	EDISON DRIVE	S	66	£179,995	£2,727	£201,309	£3,050
24/03/2016	CV21 1FZ	DORRIT PLACE	T	55	£162,995	£2,964	£182,296	£3,314
24/03/2016	CV22 7YP	HILLFORT CLOSE	D	114	£325,000	£2,851	£363,484	£3,188
24/03/2016	CV22 7YW	POLO DRIVE	T	141	£465,000	£3,298	£520,062	£3,688
24/03/2016	CV23 0FL	VETCH WALK	D	148	£352,995	£2,385	£394,794	£2,668
24/03/2016	CV23 0FL	VETCH WALK	S	139	£324,995	£2,338	£363,478	£2,615
24/03/2016	CV8 3JW	PRIORY ROAD	D	149	£389,950	£2,617	£436,125	£2,927
23/03/2016	CV21 1FZ	DORRIT PLACE	T	55	£158,995	£2,891	£177,822	£3,233
23/03/2016	CV8 3NE	CARTHUSIAN CLOSE	D	149	£389,950	£2,617	£436,125	£2,927
21/03/2016	CV23 0FL	VETCH WALK	D	148	£357,995	£2,419	£400,386	£2,705
18/03/2016	CV21 1FT	NICKLEBY CLOSE	T	119	£219,995	£1,849	£246,045	£2,068
18/03/2016	CV21 1FZ	DORRIT PLACE	T	55	£157,995	£2,873	£176,704	£3,213
18/03/2016	CV21 1FZ	DORRIT PLACE	T	55	£161,995	£2,945	£181,177	£3,294
15/03/2016	CV22 6NS	DAVENTRY ROAD	F	52	£185,000	£3,558	£206,906	£3,979
14/03/2016	CV23 9FA	KINGS NEWNHAM VIEW	D	274	£665,000	£2,427	£743,744	£2,714

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11/03/2016	CV21 1FT	NICKLEBY CLOSE	T	106	£205,995	£1,943	£230,387	£2,173
11/03/2016	CV21 1FT	NICKLEBY CLOSE	T	119	£220,995	£1,857	£247,164	£2,077
11/03/2016	CV21 1FT	NICKLEBY CLOSE	T	119	£221,995	£1,866	£248,282	£2,086
11/03/2016	CV21 1FT	NICKLEBY CLOSE	T	119	£222,995	£1,874	£249,400	£2,096
11/03/2016	CV21 1FT	NICKLEBY CLOSE	T	110	£206,995	£1,882	£231,506	£2,105
11/03/2016	CV23 0FL	VETCH WALK	D	127	£269,995	£2,126	£301,966	£2,378
11/03/2016	CV23 9FA	KINGS NEWNHAM VIEW	D	255	£640,000	£2,510	£715,784	£2,807
10/03/2016	CV22 7YP	HILLFORT CLOSE	D	113	£346,000	£3,062	£386,971	£3,425
10/03/2016	CV23 9FA	KINGS NEWNHAM VIEW	D	274	£675,000	£2,464	£754,928	£2,755
03/03/2016	CV22 7YX	ROUNDHOUSE DRIVE	S	108	£276,950	£2,564	£309,744	£2,868
01/03/2016	CV8 3NE	CARTHUSIAN CLOSE	D	149	£389,950	£2,617	£436,125	£2,927
29/02/2016	CV8 3NE	CARTHUSIAN CLOSE	D	107	£295,000	£2,757	£331,814	£3,101
29/02/2016	CV8 3NE	CARTHUSIAN CLOSE	D	147	£410,000	£2,789	£461,165	£3,137
29/02/2016	CV8 3NE	CARTHUSIAN CLOSE	D	147	£400,000	£2,721	£449,918	£3,061
26/02/2016	CV23 0FL	VETCH WALK	D	139	£329,995	£2,374	£371,176	£2,670
26/02/2016	CV23 0FL	VETCH WALK	D	148	£354,416	£2,395	£398,645	£2,694
25/02/2016	CV22 7YP	HILLFORT CLOSE	D	184	£445,000	£2,418	£500,533	£2,720
19/02/2016	CV21 1FZ	DORRIT PLACE	T	74	£189,995	£2,568	£213,705	£2,888
19/02/2016	CV21 1FZ	DORRIT PLACE	T	74	£185,995	£2,513	£209,206	£2,827
18/02/2016	CV21 1FL	LAING CLOSE	D	91	£236,995	£2,604	£266,571	£2,929
17/02/2016	CV21 2XQ	CHARLES WARREN CLOSE	F	51	£100,000	£1,961	£112,479	£2,205
12/02/2016	CV22 7YP	HILLFORT CLOSE	D	146	£432,000	£2,959	£485,911	£3,328
05/02/2016	CV21 1FZ	DORRIT PLACE	T	74	£187,995	£2,540	£211,456	£2,858
05/02/2016	CV21 1GT	BELL ROAD	D	87	£236,995	£2,724	£266,571	£3,064
29/01/2016	CV21 1FJ	PARSONS CLOSE	S	78	£203,500	£2,609	£225,638	£2,893
29/01/2016	CV21 1FJ	PARSONS CLOSE	S	66	£178,995	£2,712	£198,467	£3,007
29/01/2016	CV21 1FJ	PARSONS CLOSE	S	66	£178,995	£2,712	£198,467	£3,007
29/01/2016	CV21 1FS	PICKWICK PLACE	D	121	£243,995	£2,016	£270,538	£2,236
29/01/2016	CV21 1FZ	DORRIT PLACE	D	113	£245,995	£2,177	£272,755	£2,414
29/01/2016	CV8 3NE	CARTHUSIAN CLOSE	D	108	£299,950	£2,777	£332,580	£3,079
29/01/2016	CV8 3NE	CARTHUSIAN CLOSE	D	108	£289,950	£2,685	£321,492	£2,977
11/01/2016	CV21 1FE	TECHNOLOGY DRIVE	T	63	£222,995	£3,540	£247,253	£3,925
08/01/2016	CV21 1NU	LOWER LODGE AVENUE	D	173	£290,000	£1,676	£321,548	£1,859
22/12/2015	CV8 3NE	CARTHUSIAN CLOSE	D	108	£289,950	£2,685	£303,367	£2,809
19/12/2015	CV23 0FB	BETONY ROAD	S	93	£229,995	£2,473	£240,637	£2,587
18/12/2015	CV21 1FE	TECHNOLOGY DRIVE	T	63	£215,000	£3,413	£224,949	£3,571
18/12/2015	CV21 1FE	TECHNOLOGY DRIVE	T	62	£215,995	£3,484	£225,990	£3,645

Date	Postcode	Address	Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
18/12/2015	CV21 1FE	TECHNOLOGY DRIVE	T	121	£219,995	£1,818	£230,175	£1,902
18/12/2015	CV23 0FA	AVENS CLOSE	D	123	£244,995	£1,992	£256,331	£2,084
18/12/2015	CV23 0FA	AVENS CLOSE	S	96	£239,995	£2,500	£251,100	£2,616
18/12/2015	CV23 0FD	BUGLE CLOSE	S	105	£234,995	£2,238	£245,869	£2,342
18/12/2015	CV23 0FJ	SEDGE ROAD	S	105	£234,995	£2,238	£245,869	£2,342
18/12/2015	CV23 0FL	VETCH WALK	D	127	£269,995	£2,126	£282,488	£2,224
18/12/2015	CV23 0FL	VETCH WALK	D	148	£354,995	£2,399	£371,421	£2,510
18/12/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	S	98	£257,950	£2,632	£269,886	£2,754
16/12/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	S	98	£257,950	£2,632	£269,886	£2,754
15/12/2015	CV8 3LU	WILCOX CLOSE	D	115	£305,000	£2,652	£319,113	£2,775
14/12/2015	CV22 7YP	HILLFORT CLOSE	D	114	£319,000	£2,798	£333,761	£2,928
11/12/2015	CV8 3LU	WILCOX CLOSE	D	108	£279,950	£2,592	£292,904	£2,712
11/12/2015	CV8 3LU	WILCOX CLOSE	D	107	£285,000	£2,664	£298,188	£2,787
10/12/2015	CV22 7AP	BLOXAM GARDENS	D	115	£320,000	£2,783	£334,807	£2,911
04/12/2015	CV21 1FZ	DORRIT PLACE	D	113	£240,995	£2,133	£252,146	£2,231
04/12/2015	CV21 1FZ	DORRIT PLACE	D	100	£231,995	£2,320	£242,730	£2,427
04/12/2015	CV22 7YP	HILLFORT CLOSE	D	121	£365,000	£3,017	£381,889	£3,156
04/12/2015	CV8 3LU	WILCOX CLOSE	D	149	£399,999	£2,685	£418,508	£2,809
30/11/2015	CV21 1GL	TAINTER CLOSE	F	63	£120,000	£1,905	£125,369	£1,990
30/11/2015	CV8 3LU	WILCOX CLOSE	D	123	£320,000	£2,602	£334,319	£2,718
27/11/2015	CV21 1FL	LAING CLOSE	S	78	£209,995	£2,692	£219,391	£2,813
27/11/2015	CV21 1FL	LAING CLOSE	D	91	£234,995	£2,582	£245,510	£2,698
27/11/2015	CV21 1FL	LAING CLOSE	S	78	£199,995	£2,564	£208,944	£2,679
27/11/2015	CV21 1FZ	DORRIT PLACE	D	100	£229,995	£2,300	£240,286	£2,403
27/11/2015	CV23 0FJ	SEDGE ROAD	S	105	£232,995	£2,219	£243,421	£2,318
27/11/2015	CV23 0FJ	SEDGE ROAD	S	105	£234,995	£2,238	£245,510	£2,338
20/11/2015	CV21 1FS	PICKWICK PLACE	F	74	£161,000	£2,176	£168,204	£2,273
20/11/2015	CV21 1FZ	DORRIT PLACE	D	114	£242,995	£2,132	£253,868	£2,227
20/11/2015	CV22 7YX	ROUNDHOUSE DRIVE	S	111	£286,000	£2,577	£298,797	£2,692
17/11/2015	CV22 5LW	WILLOW GARDENS	T	106	£275,000	£2,594	£287,305	£2,710
16/11/2015	CV21 1FS	PICKWICK PLACE	T	55	£145,345	£2,643	£151,849	£2,761
12/11/2015	CV21 1FZ	DORRIT PLACE	D	109	£236,995	£2,174	£247,600	£2,272
06/11/2015	CV21 1FL	LAING CLOSE	D	128	£285,995	£2,234	£298,792	£2,334
06/11/2015	CV21 1FL	LAING CLOSE	D	91	£236,995	£2,604	£247,600	£2,721
06/11/2015	CV21 1FS	PICKWICK PLACE	T	55	£154,995	£2,818	£161,930	£2,944
06/11/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	D	158	£399,950	£2,531	£417,846	£2,645

Date	Postcode	Address	Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
05/11/2015	CV22 7YX	ROUNDHOUSE DRIVE	D	113	£325,000	£2,876	£339,542	£3,005
05/11/2015	CV22 7YZ	SILCHESTER CLOSE	S	113	£305,000	£2,699	£318,647	£2,820
30/10/2015	CV21 1FZ	DORRIT PLACE	D	100	£230,995	£2,310	£246,928	£2,469
30/10/2015	CV21 1FZ	DORRIT PLACE	T	79	£188,995	£2,392	£202,031	£2,557
30/10/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	S	69	£126,600	£1,835	£135,332	£1,961
30/10/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	D	149	£379,950	£2,550	£406,158	£2,726
29/10/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	T	69	£121,875	£1,766	£130,282	£1,888
28/10/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	S	69	£126,600	£1,835	£135,332	£1,961
23/10/2015	CV21 1FS	PICKWICK PLACE	T	74	£183,495	£2,480	£196,152	£2,651
23/10/2015	CV21 1FS	PICKWICK PLACE	T	55	£183,495	£3,336	£196,152	£3,566
23/10/2015	CV21 1FZ	DORRIT PLACE	T	79	£187,495	£2,373	£200,428	£2,537
23/10/2015	CV21 1GR	THOMAS ROAD	S	74	£189,995	£2,568	£203,100	£2,745
23/10/2015	CV22 7YX	ROUNDHOUSE DRIVE	D	111	£284,000	£2,559	£303,589	£2,735
23/10/2015	CV22 7YX	ROUNDHOUSE DRIVE	D	96	£275,000	£2,865	£293,969	£3,062
23/10/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	T	69	£121,875	£1,766	£130,282	£1,888
23/10/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	T	69	£118,125	£1,712	£126,273	£1,830
16/10/2015	CV21 1FW	EXPECTATIONS DRIVE	D	113	£239,495	£2,119	£256,015	£2,266
16/10/2015	CV21 1GR	THOMAS ROAD	S	59	£165,995	£2,813	£177,445	£3,008
16/10/2015	CV21 1GR	THOMAS ROAD	S	59	£160,000	£2,712	£171,036	£2,899
16/10/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	D	122	£320,000	£2,623	£342,073	£2,804
15/10/2015	CV21 1GR	THOMAS ROAD	D	87	£224,995	£2,586	£240,514	£2,765
15/10/2015	CV21 1GR	THOMAS ROAD	S	74	£189,995	£2,568	£203,100	£2,745
14/10/2015	CV22 7YZ	SILCHESTER CLOSE	S	111	£290,000	£2,613	£310,003	£2,793
14/10/2015	CV22 7YZ	SILCHESTER CLOSE	D	146	£404,000	£2,767	£431,867	£2,958
09/10/2015	CV21 1FW	EXPECTATIONS DRIVE	D	100	£226,495	£2,265	£242,118	£2,421
09/10/2015	CV21 1FZ	DORRIT PLACE	T	79	£188,495	£2,386	£201,497	£2,551
01/10/2015	CV21 1GH	TAINTER CLOSE	F	64	£120,000	£1,875	£128,277	£2,004
30/09/2015	CV8 3NB	WIGSTON CLOSE	D	102	£259,950	£2,549	£290,131	£2,844
30/09/2015	CV8 3NB	WIGSTON CLOSE	D	107	£299,950	£2,803	£334,775	£3,129
25/09/2015	CV21 1FW	EXPECTATIONS DRIVE	T	55	£147,995	£2,691	£165,178	£3,003
25/09/2015	CV21 1FW	EXPECTATIONS DRIVE	S	74	£182,995	£2,473	£204,241	£2,760
25/09/2015	CV21 1FW	EXPECTATIONS DRIVE	D	100	£224,495	£2,245	£250,560	£2,506
25/09/2015	CV22 7YW	POLO DRIVE	S	114	£379,500	£3,329	£423,561	£3,715

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25/09/2015	CV22 7YZ	SILCHESTER CLOSE	D	116	£311,000	£2,681	£347,108	£2,992
25/09/2015	CV22 7YZ	SILCHESTER CLOSE	D	184	£420,000	£2,283	£468,764	£2,548
25/09/2015	CV22 7YZ	SILCHESTER CLOSE	D	113	£325,000	£2,876	£362,734	£3,210
25/09/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	D	158	£389,950	£2,468	£435,225	£2,755
18/09/2015	CV21 1FW	EXPECTATIONS DRIVE	S	74	£182,995	£2,473	£204,241	£2,760
18/09/2015	CV21 1GB	BARNABY ROAD	D	100	£227,495	£2,275	£253,908	£2,539
11/09/2015	CV21 1FW	EXPECTATIONS DRIVE	T	55	£144,995	£2,636	£161,829	£2,942
11/09/2015	CV21 1GB	BARNABY ROAD	D	113	£234,995	£2,080	£262,279	£2,321
11/09/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	D	158	£399,950	£2,531	£446,386	£2,825
11/09/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	D	158	£399,950	£2,531	£446,386	£2,825
09/09/2015	CV22 7YW	POLO DRIVE	D	138	£415,000	£3,007	£463,183	£3,356
04/09/2015	CV21 1FW	EXPECTATIONS DRIVE	T	55	£146,995	£2,673	£164,062	£2,983
04/09/2015	CV21 1FW	EXPECTATIONS DRIVE	T	55	£144,995	£2,636	£161,829	£2,942
04/09/2015	CV21 2BA	LITTLE PENNINGTON STREET	F	49	£95,000	£1,939	£106,030	£2,164
28/08/2015	CV21 1GH	TAINTER CLOSE	F	62	£125,955	£2,032	£141,853	£2,288
28/08/2015	CV22 7YZ	SILCHESTER CLOSE	S	121	£267,000	£2,207	£300,702	£2,485
21/08/2015	CV21 1FW	EXPECTATIONS DRIVE	D	100	£228,495	£2,285	£257,336	£2,573
21/08/2015	CV21 1GB	BARNABY ROAD	D	100	£227,495	£2,275	£256,210	£2,562
21/08/2015	CV22 7ZA	TENE CLOSE	D	114	£385,000	£3,377	£433,596	£3,803
19/08/2015	CV22 7YZ	SILCHESTER CLOSE	S	96	£256,000	£2,667	£288,313	£3,003
14/08/2015	CV21 1FE	TECHNOLOGY DRIVE	S	81	£189,995	£2,346	£213,977	£2,642
14/08/2015	CV21 1GB	BARNABY ROAD	D	113	£234,995	£2,080	£264,657	£2,342
14/08/2015	CV21 1GB	BARNABY ROAD	S	74	£181,995	£2,459	£204,967	£2,770
14/08/2015	CV22 5LW	WILLOW GARDENS	T	120	£295,000	£2,458	£332,236	£2,769
12/08/2015	CV22 7YJ	FIELD MEWS	T	114	£375,000	£3,289	£422,334	£3,705
07/08/2015	CV21 1GB	BARNABY ROAD	D	100	£226,995	£2,270	£255,647	£2,556
07/08/2015	CV21 1GB	BARNABY ROAD	S	74	£180,995	£2,446	£203,841	£2,755
06/08/2015	CV22 5LW	WILLOW GARDENS	D	170	£475,000	£2,794	£534,956	£3,147
04/08/2015	CV21 1JR	HAWLANDS	D	61	£166,000	£2,721	£186,953	£3,065
31/07/2015	CV21 1GB	BARNABY ROAD	D	100	£226,495	£2,265	£257,803	£2,578
31/07/2015	CV22 7YX	ROUNDHOUSE DRIVE	D	111	£265,000	£2,387	£301,630	£2,717
29/07/2015	CV23 0FD	BUGLE CLOSE	F	63	£149,995	£2,381	£170,728	£2,710
24/07/2015	CV21 1GB	BARNABY ROAD	D	100	£226,495	£2,265	£257,803	£2,578
24/07/2015	CV21 1GH	TAINTER CLOSE	F	63	£134,000	£2,127	£152,522	£2,421
24/07/2015	CV22 5AR	HILLMORTON ROAD	T	100	£210,000	£2,100	£239,028	£2,390

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24/07/2015	CV22 7ZA	TENE CLOSE	D	96	£262,000	£2,729	£298,215	£3,106
17/07/2015	CV21 1GB	BARNABY ROAD	D	100	£223,000	£2,230	£253,825	£2,538
10/07/2015	CV21 1GA	COPPERFIELD CLOSE	D	113	£237,995	£2,106	£270,892	£2,397
10/07/2015	CV21 1GL	TAINTER CLOSE	F	65	£104,995	£1,615	£119,508	£1,839
10/07/2015	CV22 7UQ	CALVESTONE ROAD	D	188	£424,000	£2,255	£482,608	£2,567
10/07/2015	CV22 7YX	ROUNDHOUSE DRIVE	D	121	£299,000	£2,471	£340,330	£2,813
10/07/2015	CV22 7ZA	TENE CLOSE	D	117	£299,000	£2,556	£340,330	£2,909
03/07/2015	CV21 1GH	TAINTER CLOSE	F	65	£144,995	£2,231	£165,037	£2,539
03/07/2015	CV22 6NS	DAVENTRY ROAD	F	61	£182,500	£2,992	£207,726	£3,405
02/07/2015	LE10 3LL	WOLDS LANE	T	181	£535,000	£2,956	£608,951	£3,364
30/06/2015	CV21 1TE	ELDER AVENUE	D	126	£279,995	£2,222	£323,936	£2,571
30/06/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	D	149	£377,500	£2,534	£436,742	£2,931
30/06/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	D	153	£399,950	£2,614	£462,716	£3,024
30/06/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	S	98	£249,950	£2,551	£289,176	£2,951
30/06/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	S	98	£249,950	£2,551	£289,176	£2,951
30/06/2015	CV8 3LS	BAILEY CLOSE	D	124	£317,500	£2,560	£367,326	£2,962
30/06/2015	CV8 3LS	BAILEY CLOSE	D	123	£320,000	£2,602	£370,219	£3,010
30/06/2015	CV8 3LS	BAILEY CLOSE	D	108	£269,950	£2,500	£312,314	£2,892
26/06/2015	CV21 1FG	LEVIS CLOSE	S	114	£225,000	£1,974	£260,310	£2,283
26/06/2015	CV21 1GB	BARNABY ROAD	D	74	£238,995	£3,230	£276,501	£3,737
26/06/2015	CV21 1GH	TAINTER CLOSE	F	63	£135,000	£2,143	£156,186	£2,479
26/06/2015	CV21 1GH	TAINTER CLOSE	F	65	£139,995	£2,154	£161,965	£2,492
26/06/2015	CV21 1GH	TAINTER CLOSE	F	63	£136,995	£2,175	£158,494	£2,516
26/06/2015	CV21 1GH	TAINTER CLOSE	F	65	£139,995	£2,154	£161,965	£2,492
26/06/2015	CV21 1SF	ASPEN ROAD	D	115	£298,000	£2,591	£344,766	£2,998
26/06/2015	CV21 1TE	ELDER AVENUE	D	115	£290,000	£2,522	£335,511	£2,917
26/06/2015	CV21 1TE	ELDER AVENUE	D	107	£265,000	£2,477	£306,587	£2,865
26/06/2015	CV21 1UF	MAGNOLIA AVENUE	D	115	£300,000	£2,609	£347,080	£3,018
26/06/2015	CV22 7YX	ROUNDHOUSE DRIVE	D	113	£270,000	£2,389	£312,372	£2,764
26/06/2015	CV23 0FD	BUGLE CLOSE	T	93	£236,995	£2,548	£274,187	£2,948
26/06/2015	CV23 0FD	BUGLE CLOSE	T	105	£226,995	£2,162	£262,618	£2,501
26/06/2015	CV23 0FE	COLTSFOOT CLOSE	D	148	£349,995	£2,365	£404,921	£2,736
25/06/2015	CV21 1SF	ASPEN ROAD	S	126	£239,995	£1,905	£277,658	£2,204
25/06/2015	CV21 1TE	ELDER AVENUE	D	91	£237,500	£2,610	£274,772	£3,019
25/06/2015	CV21 1UF	MAGNOLIA AVENUE	D	131	£295,000	£2,252	£341,295	£2,605

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24/06/2015	CV23 0FD	BUGLE CLOSE	D	139	£319,995	£2,302	£370,213	£2,663
24/06/2015	CV23 0FD	BUGLE CLOSE	D	148	£352,995	£2,385	£408,392	£2,759
23/06/2015	CV8 3LS	BAILEY CLOSE	D	107	£275,000	£2,570	£318,157	£2,973
19/06/2015	CV21 1GA	COPPERFIELD CLOSE	D	100	£224,495	£2,245	£259,726	£2,597
19/06/2015	CV22 7FU	QUERNSTONE COURT	D	144	£367,500	£2,552	£425,173	£2,953
19/06/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	D	147	£385,000	£2,619	£445,419	£3,030
19/06/2015	CV8 3LS	BAILEY CLOSE	D	124	£279,950	£2,258	£323,884	£2,612
19/06/2015	CV8 3LS	BAILEY CLOSE	D	102	£262,950	£2,578	£304,216	£2,983
18/06/2015	CV22 7ZA	TENE CLOSE	D	114	£275,000	£2,412	£318,157	£2,791
12/06/2015	CV21 1GA	COPPERFIELD CLOSE	D	100	£223,995	£2,240	£259,147	£2,591
12/06/2015	CV22 7YX	ROUNDHOUSE DRIVE	S	108	£246,950	£2,287	£285,705	£2,645
05/06/2015	CV23 0FD	BUGLE CLOSE	D	164	£370,000	£2,256	£428,065	£2,610
05/06/2015	CV8 3LQ	ARDERNE DE GRAY ROAD	D	154	£299,950	£1,948	£347,022	£2,253
05/06/2015	LE10 3LL	WOLDS LANE	D	118	£475,000	£4,025	£549,543	£4,657
04/06/2015	CV21 1GL	TAINTER CLOSE	F	65	£103,000	£1,585	£119,164	£1,833
Average							£283,621	£2,739
Min							£95,468	£769
Median							£250,519	£2,760
Max							£1,124,709	£4,657

Zoopla sourced average values data (area guides / statistics)

- 3.4 The source of the information - maps and tables in the following pages is: www.zoopla.co.uk – as at September 2016. The Zoopla sourced indicative “heat” maps below provide a further indication as to the variable strength of residential values in Rugby Borough. These present a relative picture. The “cooler” colours (blues) indicate the general extent of lower values, relative to the “warmer” colours - through yellow to red – indicating house prices generally moving to or at higher levels.

Figure 2a – Zoopla Heat Map - Rugby Borough Focus – Rugby town area

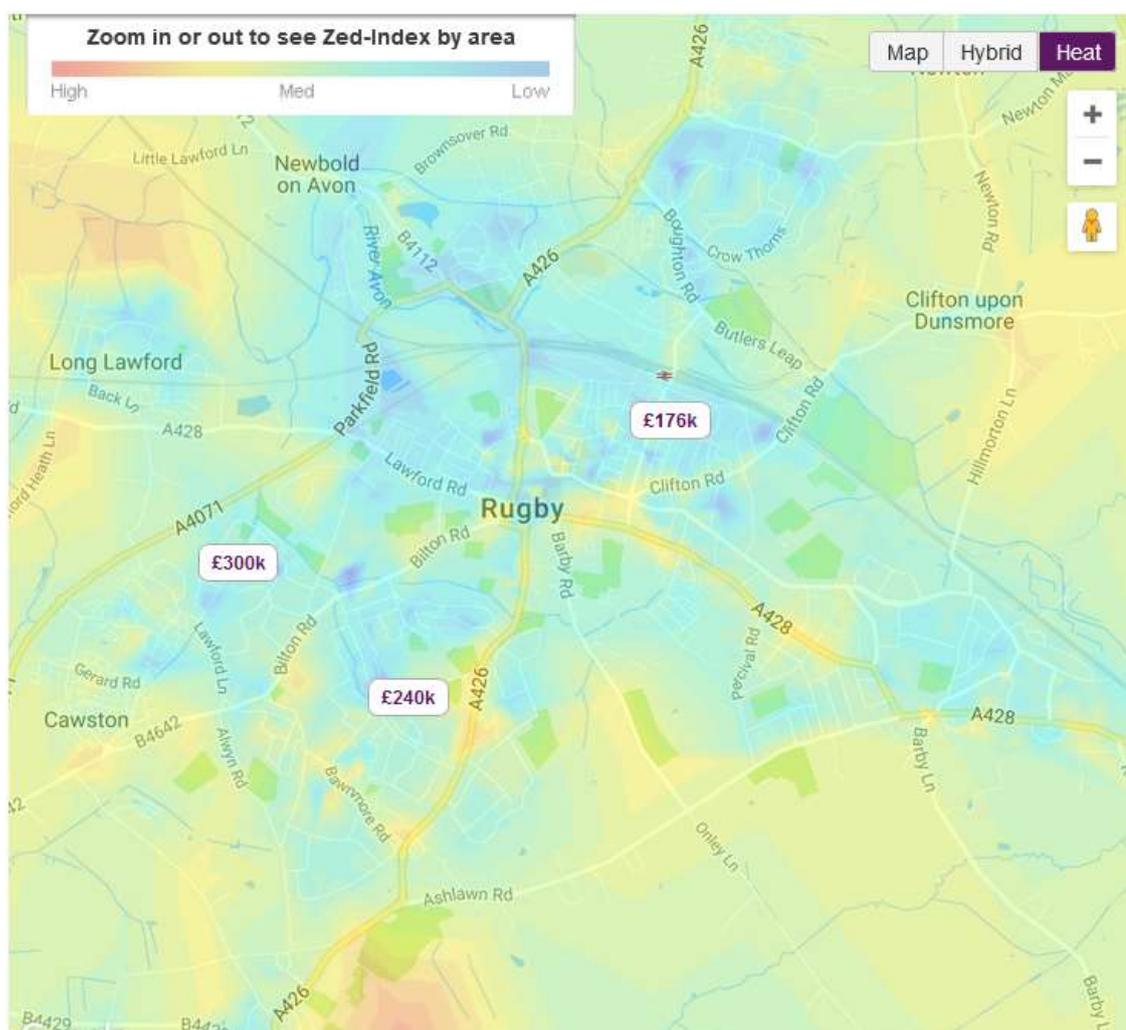
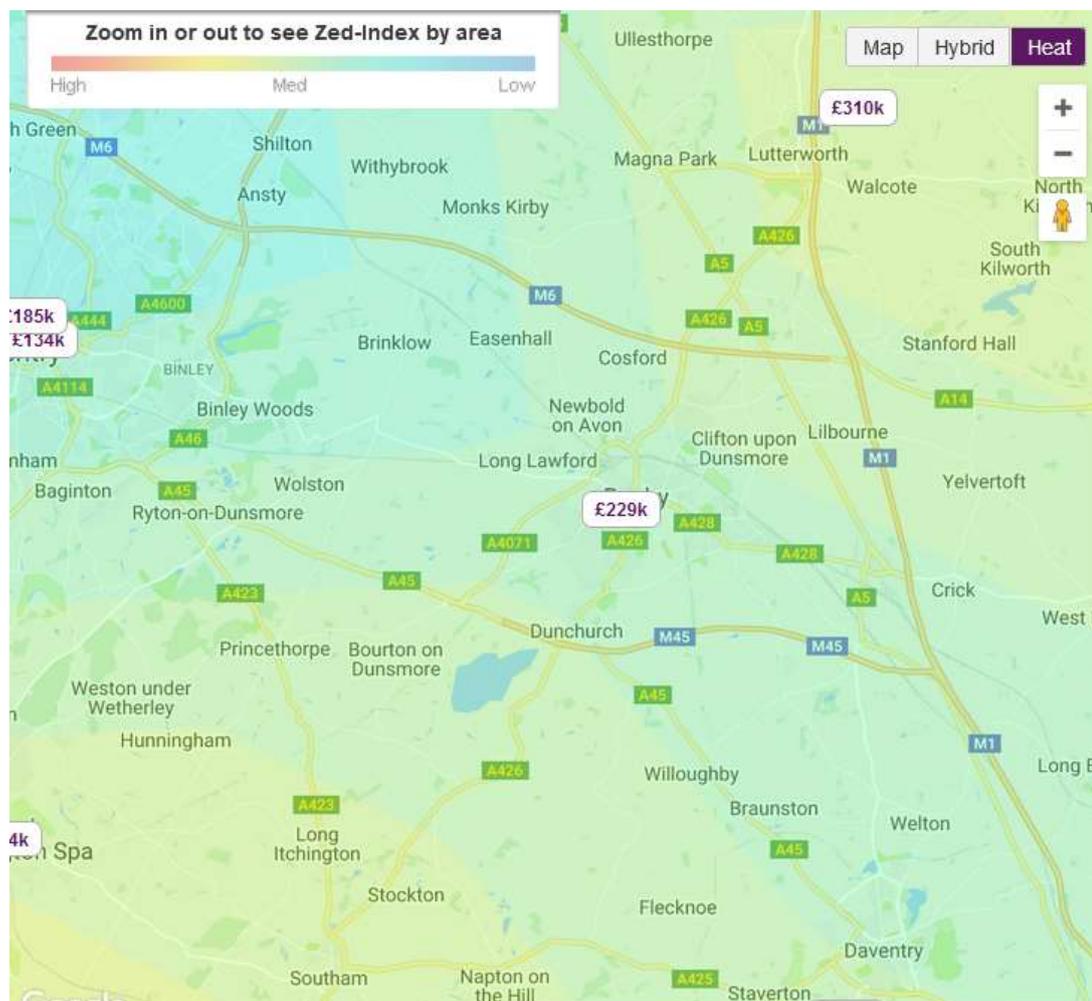


Figure 2b – Zoopla Heat Map - Rugby Borough Focus – Wider overview



3.5 The tables below provide a quick analysis of the Zoopla ‘Average Current Values Estimate’ data (August 2016) based on searching RBC area settlements. This data was not available for all settlements, and as expect particularly relating to flats when moving away from Rugby town, but provides an additional data source and adds to the background picture in considering house price variance as part of informing the build-up of our appraisal assumptions – range of values for high-level overview Local Plan Viability related testing.

See Table 2 on the following page.

Table 2 - Zoopla current values estimates – sourced from area stats by settlement

Settlement	Houses		Flats		Overall Indication
	Average £ per sq. ft.	Average £ per sq. m.	Average £ per sq. ft.	Average £ per sq. m.	
Rugby	£213	£2,292	£211	£2,270	£2,281
Binley Woods	£210	£2,260	£156	£1,679	£1,969
Brinklow	£222	£2,389	n/a	n/a	£2,389
Clifton upon Dunsmore	£222	£2,389	n/a	n/a	£2,389
Dunchurch	£266	£2,862	£290	£3,120	£2,991
Long Lawford	£230	£2,475	n/a	n/a	£2,475
Ryton on Dunsmore	£229	£2,464	n/a	n/a	£2,464
Stretton on Dunsmore	£257	£2,765	n/a	n/a	£2,765
Wolston	£240	£2,582	n/a	n/a	£2,582
Wolvey	£217	£2,335	n/a	n/a	£2,335
Ansty	n/a	n/a	n/a	n/a	n/a
Birdingbury	£289	£3,110	n/a	n/a	£3,110
Brandon	£231	£2,486	n/a	n/a	£2,486
Church Lawford	£239	£2,572	n/a	n/a	£2,572
Easenhall	£255	£2,744	n/a	n/a	£2,744
Flecknoe	£258	£2,776	n/a	n/a	£2,776
Frankton	£259	£2,787	n/a	n/a	£2,787
Grandborough	£250	£2,690	n/a	n/a	£2,690
Harborough Magna	£235	£2,529	n/a	n/a	£2,529
Leamington Hastings	£365	£3,927	n/a	n/a	£3,927
Monks Kirby	£272	£2,927	n/a	n/a	£2,927
Newton	£209	£2,249	n/a	n/a	£2,249
Marton	£258	£2,776	n/a	n/a	£2,776
Pailton	£218	£2,346	n/a	n/a	£2,346
Princethorpe	£248	£2,668	n/a	n/a	£2,668
Stretton under Fosse	£248	£2,668	n/a	n/a	£2,668
Shilton	£191	£2,055	n/a	n/a	£2,055
Thurlaston	£277	£2,981	n/a	n/a	£2,981
Willoughby	£280	£3,013	n/a	n/a	£3,013
Average	£246	£2,647	£211	£2,270	£2,641

The table below (3) provides a further analysis of the above data grouped into the Council's settlement hierarchy providing an overall average value figure per sq.m.

Table 3 – Overall Average Zoopla current values area stats

	Rugby (only)	£2,281
	Main Rural Settlements	£2,484
	Rural Settlements	£2,739

Available New Build properties for sale – August 2016

Source: DSP research – based on a range of web searching – including from www.rightmove.co.uk; various house builders' & estate agents' websites; associated / follow-up enquiries as relevant.

- 3.6 The tables below provide information, so far as found through web-searching and enquiries, on new build properties for sale – as at August 2016 (aligned to our first phase of work), based on the RBC settlements only. The noted property sizes are as were supplied with the agent's / developer's details or, where those were not stated, as per DSP's estimates – e.g. from agents' or other floor plans / dimensions (*Note: estimated dwelling sizes are shown in italics; Agent's or others' quoted property size details in non-italics*).
- 3.7 The variations to the stated (i.e. advertised) 'price per m²' are adjustments considered by DSP in the context of thinking about the influence of changing markets, but most importantly the 5% deduction level ('Price less 5%') is intended to recognise that there will usually be an adjustment between marketing and sale price.

Table 4a - Available new build property – as marketed at the time of research

Address	Description	Price	Size (m ²)	Price per m ²	Price Less 5%	Price Less 10%	Price Plus 10%	Agent
Rugby								
Flats								
Edison Place	2 Bed Flat	£155,995	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	Shipways
Edison Place	2 Bed Flat	£151,995	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	Shipways
Edison Place	2 Bed Flat	£149,995	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	Shipways
Edison Place	2 Bed Flat	£145,995	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	Shipways
Edison Place	2 Bed Flat	£142,000	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	Shipways
Edison Place	2 Bed Flat	£139,995	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	Shipways
Edison Place	2 Bed Flat	£138,950	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	Shipways
Church Court	1 bed Flat	£130,000	44.9	£2,895	£2,751	£2,606	£3,185	Cadman Homes

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Agent
Lawford Road	2 Bed Flat	£130,000	53.31	£2,439	£2,317	£2,195	£2,682	Cadman Homes
Church Court	1 bed Flat	£120,000	48.1	£2,495	£2,370	£2,245	£2,744	Cadman Homes
Wood Street	1 Bed Flat	£115,000	45.5	£2,527	£2,401	£2,275	£2,780	Shipways
Church Court	1 bed Flat	£110,000	44.9	£2,450	£2,327	£2,205	£2,695	Cadman Homes
Web Ellis Place	1 Bed Flat	£110,000	45.5	£2,418	£2,297	£2,176	£2,659	Shipways
Woodside Park	1 Bed Flat	£107,500	45	£2,389	£2,269	£2,150	£2,628	Shipways
Church Court	1 Bed flat	£105,000	40	£2,625	£2,494	£2,363	£2,888	Cadman Homes
Wood Street	1 Bed Flat	£102,500	n/a	n/a	n/a	n/a	n/a	Shipways
Wood Street	1 Bed Flat	£100,000	n/a	n/a	n/a	n/a	n/a	Shipways
Woodside Park	1 Bed Flat	£97,500	n/a	n/a	n/a	n/a	n/a	Shipways
Wood Street	1 Bed Flat	£95,000	n/a	n/a	n/a	n/a	n/a	Shipways
Church Street	1 Bed Flat	£90,000	40	£2,250	£2,138	£2,025	£2,475	Cadman Homes
Average:		£121,871	45.25	£2,499	£2,374	£2,249	£2,748	
Houses								
Whitefriars Drive	5 Bed Detached	£460,000	131.3	£3,503	£3,328	£3,153	£3,854	William Davis
Lower Hillmorton Road	4 Bed Detached	£384,995	111.4	£3,456	£3,283	£3,110	£3,802	Bellway
Whitefriars Drive	4 Bed Detached	£375,000	126	£2,976	£2,827	£2,679	£3,274	William Davis
Whitefriars Drive	4 Bed Detached	£345,000	115.4	£2,990	£2,840	£2,691	£3,289	William Davis
Iverley Close	5 Bed Detached	£335,000	117.2	£2,858	£2,715	£2,573	£3,144	Rose & Sargent
Edison Place	4 Bed Detached	£329,995	n/a	n/a	n/a	n/a	n/a	Shipways
Whitefriars Drive	3 Bed Detached	£326,000	97.6	£3,340	£3,173	£3,006	£3,674	William Davis
Lower Hillmorton Road	4 Bed Detached	£322,995	110	£2,936	£2,790	£2,643	£3,230	Bellway

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Agent
Lower Hillmorton Road	4 Bed Detached	£285,995	105	£2,724	£2,588	£2,451	£2,996	Bellway
Iverley Close	3 Bed Semi	£265,000	91	£2,912	£2,766	£2,621	£3,203	Rose & Sargent
Lower Hillmorton Road	4 Bed Semi	£250,000	105	£2,381	£2,262	£2,143	£2,619	Bellway
Lower Hillmorton Road	4 Bed Semi	£250,000	104.6	£2,390	£2,271	£2,151	£2,629	Rose & Sargent
Whitefriars Drive	3 Bed Detached	£249,950	80	£3,124	£2,968	£2,812	£3,437	William Davis
Iverley Close	4 Bed Terrace	£240,000	113.5	£2,115	£2,009	£1,903	£2,326	Rose & Sargent
Leicester Road	4 Bed Terrace	£232,995	101.7	£2,291	£2,176	£2,062	£2,520	Taylor Wimpey
Lower Hillmorton Road	3 Bed Semi	£227,995	78	£2,923	£2,777	£2,631	£3,215	Bellway
Leicester Road	3 Bed Semi	£223,995	85.8	£2,611	£2,480	£2,350	£2,872	Taylor Wimpey
Lower Hillmorton Road	3 Bed Semi	£219,995	79	£2,785	£2,646	£2,506	£3,063	Bellway
Edison Place	4 Bed Detached	£203,995	n/a	n/a	n/a	n/a	n/a	Shipways
Edison Place	2 Bed Semi	£196,995	n/a	n/a	n/a	n/a	n/a	Shipways
Whitefriars Drive	2 Bed Terrace	£199,000	68	£2,926	£2,780	£2,634	£3,219	William Davis
Whitefriars Drive	2 Bed Terrace	£195,000	68	£2,868	£2,724	£2,581	£3,154	William Davis
Average:		£278,177	99.39	£2,848	£2,705	£2,563	£3,133	
Dunchurch								
Houses								
Draycote Road	5 Bed Detached	£1,100,000	411.8	£2,671	£2,538	£2,404	£2,938	Fine and Country
Ryton on Dunsmore								
Houses								
London Road	5 Bed Detached	£595,000	284	£2,095	£1,990	£1,886	£2,305	Connells
London Road	4 Bed Detached	£500,000	n/a	n/a	n/a	n/a	n/a	Connells

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Agent
London Road	4 Bed Detached	£460,000	240	£1,917	£1,821	£1,725	£2,108	Connells
London Road	4 Bed Detached	£450,000	240	£1,875	£1,781	£1,688	£2,063	Connells
London Road	4 Bed Detached	£395,000	210	£1,881	£1,787	£1,693	£2,069	Connells
Average:		£480,000	243.50	£1,942	£1,845	£1,748	£2,136	
Princethorpe								
Houses								
Burnthurst Lane	3 Bed Detached	£765,000	99.4	£7,696	£7,311	£6,927	£8,466	Stephen Parry
Cromwell Close	3 Bed Detached	£375,000	117.8	£3,183	£3,024	£2,865	£3,502	Sheldon, Bosley, Knight
Cromwell Close	2 Bed Terrace	£260,000	92.4	£2,814	£2,673	£2,532	£3,095	Sheldon, Bosley, Knight
Average:		£466,667	105.10	£2,999	£2,849	£2,699	£3,298	

Note: No Available data for Binley Woods, Brinklow, Clifton upon Dunsmore, Long Lawford, Stretton on Dunsmore, Wolston, Wolvey, Ansty, Birdingbury, Brandon, Church Lawford, Easenhall, Flecknoe, Frankton, Grandborough, Harborough Magna, Leamington Hastings, Monks Kirby, Newton, Marton, Pailton, Stretton under Fossee, Shilton, Thurlaston and Willoughby.

Table 4b - New Build research – average £/sq. m. overview. .

Settlement	New Build*		Overall Average
	Flats	Houses	
Rugby	£2,374	£2,705	£2,599
Dunchurch**	n/a	£2,538	£2,538
Ryton on Dunsmore	n/a	£1,845	£1,845
Princethorpe	n/a	£2,849	£2,849

*Less 5%

**small sample

Re-sale residential market review – ‘Rightmove’ resale values (September 2016)

- 3.8 The following outlines a wider exercise that DSP undertook to overview the Rugby BC area residential market, enabling further consideration of the values variation / patterns seen. This involved a review of all available property at the point of research, and therefore inherently predominantly a resale property based exercise. Marketing

price data was sought – based mainly on settlements within the Borough (30 in total) as described within RBC’s Settlement Hierarchy (Policy SD1), but with a more detailed review by ward area for Rugby Town (11 total).

- 3.9 This background / value patterns exercise was carried out with reference to a range of property types - from 1-bed flats to 4-bed houses, using property search engine Rightmove. It provides a general indication of the relative values - variations seen in the established market between areas and across the Borough.

See Tables (5a -5al) on the following pages.

Table 5a: Rugby Town (656 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£328,750	£252,145	£354,196
Semi-Detached	n/a	£168,608	£205,407	£269,296
Terraced	n/a	£140,997	£174,146	£247,621
Flats	£104,505	£127,562	n/a	n/a
Bungalows	n/a	£201,838	£280,647	£322,475

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£104,505	£64,995	£94,950	£100,500	£114,988	£155,000
2-Bed Flats	£127,562	£85,000	£110,000	£125,000	£138,950	£209,000
2-Bed Houses	£153,373	£110,000	£135,000	£145,000	£152,738	£595,000
3-Bed Houses	£205,310	£115,000	£175,000	£199,995	£225,000	£865,000
4-Bed Houses	£322,876	£150,000	£259,950	£300,000	£365,000	£750,000
2-Bed Bungalows	£201,838	£145,000	£179,950	£190,000	£229,950	£300,000
3-Bed Bungalows	£280,647	£189,950	£212,475	£299,950	£325,000	£425,000
4-Bed Bungalows	£322,475	£230,000	£261,238	£294,975	£343,738	£499,950

Table 5b: Newbold & Brownsover Ward (39 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£146,667	n/a	£218,317	£435,000
Semi-Detached	£135,417	£146,667	£193,192	£246,650
Terraced	£121,650	£135,417	£146,238	n/a
Flats	£132,475	£121,650	£135,417	£146,667
Bungalows	n/a	£223,333	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£132,475	£129,950	£131,213	£132,475	£133,738	£135,000
2-Bed Flats	£121,650	£85,000	£111,238	£129,950	£129,988	£150,000
2-Bed Houses	£139,167	£120,000	£135,000	£140,000	£145,000	£150,000
3-Bed Houses	£185,160	£124,950	£161,250	£189,975	£213,700	£230,000
4-Bed Houses	£321,990	£209,950	£230,000	£295,000	£300,000	£575,000
2-Bed Bungalows	£223,333	£160,000	£197,500	£235,000	£255,000	£275,000
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 5c: Coton & Boughton Ward (63 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£150,970	n/a	£212,492	£321,657
Semi-Detached	£133,000	£150,970	£210,980	£237,500
Terraced	£129,971	£133,000	£196,633	£228,543
Flats	£101,000	£129,971	£133,000	£150,970
Bungalows	n/a	£147,500	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£101,000	£87,000	£94,000	£101,000	£108,000	£115,000
2-Bed Flats	£129,971	£115,000	£127,450	£129,950	£134,975	£140,000
2-Bed Houses	£144,231	£125,000	£138,500	£147,475	£149,963	£159,950
3-Bed Houses	£208,554	£150,000	£196,250	£214,950	£219,950	£245,000
4-Bed Houses	£294,320	£199,950	£241,238	£275,000	£313,750	£465,000
2-Bed Bungalows	£147,500	£145,000	£146,250	£147,500	£148,750	£150,000
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 5d: Benn Ward (100 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	n/a
Semi-Detached	£136,808	n/a	£220,000	n/a
Terraced	£126,142	£136,808	£171,345	£234,166
Flats	£101,968	£126,142	£136,808	n/a
Bungalows	n/a	n/a	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£101,968	£65,000	£92,475	£99,950	£109,975	£129,950
2-Bed Flats	£126,142	£85,000	£106,250	£127,475	£138,950	£179,950
2-Bed Houses	£136,808	£110,000	£132,475	£139,950	£145,000	£149,950
3-Bed Houses	£174,294	£125,000	£149,950	£169,950	£185,000	£285,000
4-Bed Houses	£234,166	£199,995	£215,000	£240,000	£253,750	£260,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 5e: New Bilton Ward (73 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£187,500	n/a	£206,990	£367,500
Semi-Detached	£136,661	£187,500	£182,206	n/a
Terraced	£114,302	£136,661	£163,040	£205,000
Flats	£79,746	£114,302	£136,661	£187,500
Bungalows	n/a	£239,950	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£79,746	£64,995	£65,745	£71,995	£85,996	£110,000
2-Bed Flats	£114,302	£99,995	£104,995	£115,000	£125,000	£126,000
2-Bed Houses	£140,050	£110,000	£132,475	£140,000	£146,225	£187,500
3-Bed Houses	£174,247	£115,000	£146,250	£164,950	£192,475	£285,000
4-Bed Houses	£270,000	£150,000	£185,000	£240,000	£280,000	£495,000
2-Bed Bungalows	£239,950	£239,950	£239,950	£239,950	£239,950	£239,950
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 5f: Admirals & Cawston Ward (59 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£154,975	n/a	£218,113	£352,850
Semi-Detached	£146,658	£154,975	£195,150	£285,000
Terraced	£118,875	£146,658	£205,000	n/a
Flats	£104,983	£118,875	£146,658	£154,975
Bungalows	n/a	£175,500	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£104,983	£90,000	£100,000	£110,000	£112,475	£114,950
2-Bed Flats	£118,875	£107,999	£109,500	£117,500	£126,875	£132,500
2-Bed Houses	£148,737	£130,000	£141,863	£146,225	£153,750	£169,995
3-Bed Houses	£202,973	£146,950	£190,000	£195,000	£218,746	£255,000
4-Bed Houses	£348,327	£265,000	£297,500	£329,950	£377,500	£550,000
2-Bed Bungalows	£175,500	£165,000	£170,000	£175,000	£180,750	£186,500
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 5g: Bilton Ward (88 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£303,738	£424,167
Semi-Detached	£149,975	n/a	£218,317	n/a
Terraced	£125,613	£149,975	£196,250	n/a
Flats	n/a	£125,613	£149,975	n/a
Bungalows	n/a	£199,990	£189,950	£387,475

	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	£125,613	£120,000	£120,000	£124,975	£130,588	£132,500
2-Bed Houses	£149,975	£149,950	£149,962	£149,975	£149,987	£149,999
3-Bed Houses	£241,355	£140,000	£177,475	£240,000	£317,500	£330,000
4-Bed Houses	£424,167	£285,000	£322,500	£380,000	£493,750	£750,000
2-Bed Bungalows	£199,990	£175,000	£179,950	£185,000	£200,000	£260,000
3-Bed Bungalows	£189,950	£189,950	£189,950	£189,950	£189,950	£189,950
4-Bed Bungalows	£387,475	£275,000	£331,238	£387,475	£443,713	£499,950

Table 5h: Rokeby & Overslade Ward (55 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£168,000	n/a	£262,446	£311,735
Semi-Detached	£142,500	£168,000	£196,355	n/a
Terraced	£118,750	£142,500	£151,938	n/a
Flats	n/a	£118,750	£142,500	£168,000
Bungalows	n/a	£207,800	£282,475	£269,983

	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	£118,750	£117,500	£118,125	£118,750	£119,375	£120,000
2-Bed Houses	£151,000	£135,000	£142,500	£150,000	£159,000	£168,000
3-Bed Houses	£219,148	£130,000	£182,475	£215,000	£244,975	£349,950
4-Bed Houses	£311,735	£199,950	£240,625	£295,000	£361,250	£459,950
2-Bed Bungalows	£207,800	£175,000	£189,988	£209,975	£226,250	£232,500
3-Bed Bungalows	£282,475	£264,950	£273,713	£282,475	£291,238	£300,000
4-Bed Bungalows	£269,983	£230,000	£247,500	£265,000	£289,975	£314,950

Table 5i: Eastlands Ward (85 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£168,219	n/a	£239,036	£408,125
Semi-Detached	£147,323	£168,219	£220,441	£285,790
Terraced	£132,750	£147,323	£166,135	£350,000
Flats	£105,808	£132,750	£147,323	£168,219
Bungalows	n/a	£199,963	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£105,808	£95,000	£99,950	£99,975	£114,963	£120,000
2-Bed Flats	£132,750	£99,950	£110,000	£124,950	£149,950	£179,950
2-Bed Houses	£154,591	£125,000	£142,500	£150,000	£168,975	£182,950
3-Bed Houses	£214,386	£130,000	£189,950	£215,000	£249,950	£309,500
4-Bed Houses	£360,282	£259,950	£285,000	£330,000	£431,250	£600,000
2-Bed Bungalows	£199,963	£179,950	£187,488	£194,975	£207,450	£229,950
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 5j: Paddock Ward (61 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£292,500	£379,983
Semi-Detached	£144,967	n/a	£216,792	£299,889
Terraced	n/a	£144,967	£205,990	n/a
Flats	n/a	n/a	£144,967	n/a
Bungalows	n/a	£211,989	£346,667	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	£144,967	£130,000	£134,975	£139,950	£152,450	£164,950
3-Bed Houses	£223,901	£165,000	£200,000	£215,000	£230,000	£375,000
4-Bed Houses	£331,927	£275,000	£295,000	£315,000	£359,950	£450,000
2-Bed Bungalows	£211,989	£179,950	£189,995	£190,000	£200,000	£300,000
3-Bed Bungalows	£346,667	£265,000	£307,500	£350,000	£387,500	£425,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 5k: Hillmorton Ward (36 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£160,000	£170,000	£200,000	£311,667
Semi-Detached	£184,950	£160,000	£206,679	£245,000
Terraced	£125,817	£184,950	£167,475	n/a
Flats	n/a	£125,817	£184,950	£160,000
Bungalows	n/a	£202,400	£309,988	£282,475

	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	£125,817	£112,500	£118,750	£125,000	£132,475	£139,950
2-Bed Houses	£168,738	£155,000	£162,500	£167,500	£173,738	£184,950
3-Bed Houses	£198,475	£154,950	£189,988	£197,500	£209,963	£234,950
4-Bed Houses	£285,000	£225,000	£265,000	£285,000	£315,000	£335,000
2-Bed Bungalows	£202,400	£160,000	£181,238	£207,225	£229,838	£230,000
3-Bed Bungalows	£309,988	£249,950	£298,738	£320,000	£331,250	£350,000
4-Bed Bungalows	£282,475	£249,950	£266,213	£282,475	£298,738	£315,000

Table 5l: Clifton, Newton & Churchover Ward (19 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£250,000	n/a	£365,000	£434,992
Semi-Detached	£140,000	£250,000	£247,500	£375,000
Terraced	n/a	£140,000	£150,000	£230,000
Flats	n/a	n/a	£140,000	£250,000
Bungalows	n/a	£189,950	£312,475	£429,950

	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	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£195,000	£140,000	£167,500	£195,000	£222,500	£250,000
3-Bed Houses	£252,500	£150,000	£202,500	£247,500	£297,500	£365,000
4-Bed Houses	£382,772	£230,000	£319,950	£375,000	£465,000	£525,000
2-Bed Bungalows	£189,950	£189,950	£189,950	£189,950	£189,950	£189,950
3-Bed Bungalows	£312,475	£299,950	£306,213	£312,475	£318,738	£325,000
4-Bed Bungalows	£429,950	£429,950	£429,950	£429,950	£429,950	£429,950

Table 5m: Binley Wood (22 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£382,500	£455,000
Semi-Detached	n/a	n/a	£276,650	n/a
Terraced	£113,724	n/a	£189,950	n/a
Flats	n/a	£113,724	n/a	n/a
Bungalows	n/a	£220,000	£240,000	£383,333

	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	£113,724	£104,995	£105,000	£107,475	£124,950	£129,950
2-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	£297,483	£189,950	£259,988	£289,975	£327,500	£425,000
4-Bed Houses	£455,000	£415,000	£435,000	£455,000	£475,000	£495,000
2-Bed Bungalows	£220,000	£220,000	£220,000	£220,000	£220,000	£220,000
3-Bed Bungalows	£240,000	£240,000	£240,000	£240,000	£240,000	£240,000
4-Bed Bungalows	£383,333	£325,000	£337,500	£350,000	£412,500	£475,000

Table 5n: Brinklow (10 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	n/a
Semi-Detached	£157,500	n/a	£314,975	n/a
Terraced	n/a	£157,500	£158,317	n/a
Flats	£75,000	n/a	£157,500	n/a
Bungalows	n/a	n/a	£295,000	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£75,000	£75,000	£75,000	£75,000	£75,000	£75,000
2-Bed Flats	n/a	n/a	n/a	n/a	n/a	£0
2-Bed Houses	£157,500	£150,000	£153,750	£157,500	£161,250	£165,000
3-Bed Houses	£220,980	£134,950	£150,000	£190,000	£289,950	£340,000
4-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£295,000	£295,000	£295,000	£295,000	£295,000	£295,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 5o: Clifton upon Dunsmore (11 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£250,000	n/a	£365,000	£500,000
Semi-Detached	£140,000	£250,000	£275,000	£375,000
Terraced	n/a	£140,000	n/a	n/a
Flats	n/a	n/a	£140,000	£250,000
Bungalows	n/a	£189,950	£312,475	£429,950

	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	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Houses	£195,000	£140,000	£167,500	£195,000	£222,500	£250,000
3-Bed Houses	£320,000	£275,000	£297,500	£320,000	£342,500	£365,000
4-Bed Houses	£458,333	£375,000	£425,000	£475,000	£500,000	£525,000
2-Bed Bungalows	£189,950	£189,950	£189,950	£189,950	£189,950	£189,950
3-Bed Bungalows	£312,475	£299,950	£306,213	£312,475	£318,738	£325,000
4-Bed Bungalows	£429,950	£429,950	£429,950	£429,950	£429,950	£429,950

Table 5p: Dunchurch (19 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£595,000	n/a	£377,475
Semi-Detached	£119,950	n/a	£229,975	n/a
Terraced	£168,843	£119,950	£149,950	£367,498
Flats	£137,667	£168,843	£119,950	n/a
Bungalows	n/a	n/a	n/a	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£137,667	£118,000	£129,000	£140,000	£147,500	£155,000
2-Bed Flats	£168,843	£129,950	£130,317	£185,000	£189,950	£209,000
2-Bed Houses	£357,475	£119,950	£238,713	£357,475	£476,238	£595,000
3-Bed Houses	£203,300	£149,950	£187,475	£225,000	£229,975	£234,950
4-Bed Houses	£374,149	£329,950	£352,499	£362,498	£372,500	£464,950
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 5q: Long Lawford (30 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	£220,000	£235,000	£224,750	£292,980
Semi-Detached	£146,128	£220,000	£199,580	£221,650
Terraced	n/a	£146,128	£190,970	n/a
Flats	n/a	n/a	£146,128	£220,000
Bungalows	n/a	£225,000	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	£164,211	£135,000	£139,950	£149,950	£165,000	£235,000
3-Bed Houses	£200,188	£155,000	£194,488	£202,475	£207,488	£229,500
4-Bed Houses	£266,231	£210,000	£231,238	£274,950	£300,000	£315,000
2-Bed Bungalows	£225,000	£225,000	£225,000	£225,000	£225,000	£225,000
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: 5r Ryton & Dunsmore (22 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£298,333	£359,167
Semi-Detached	£200,000	n/a	£260,490	£274,750
Terraced	£100,000	£200,000	£219,988	n/a
Flats	n/a	£100,000	£200,000	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	£100,000	£100,000	£100,000	£100,000	£100,000	£100,000
2-Bed Houses	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000
3-Bed Houses	£256,450	£210,000	£228,750	£261,250	£277,500	£325,000
4-Bed Houses	£338,063	£224,500	£325,000	£337,500	£362,500	£425,000
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 5s: Stretton & Dunsmore (4 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£490,000
Semi-Detached	n/a	n/a	£220,000	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	£220,000	£220,000	£220,000	£220,000	£220,000	£220,000
4-Bed Houses	£490,000	£395,000	£410,000	£425,000	£537,500	£650,000
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 5t: Wolston (20 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	n/a
Semi-Detached	£179,950	n/a	£245,985	n/a
Terraced	£117,980	£179,950	£202,998	n/a
Flats	£115,000	£117,980	£179,950	n/a
Bungalows	n/a	n/a	£325,000	n/a

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£115,000	£115,000	£115,000	£115,000	£115,000	£115,000
2-Bed Flats	£117,980	£70,000	£100,000	£105,000	£129,950	£184,950
2-Bed Houses	£179,950	£179,950	£179,950	£179,950	£179,950	£179,950
3-Bed Houses	£228,074	£169,995	£200,000	£215,000	£242,488	£374,950
4-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£325,000	£325,000	£325,000	£325,000	£325,000	£325,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 5u: Wolvey (15 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£338,749	£480,000
Semi-Detached	£235,000	n/a	n/a	£425,000
Terraced	n/a	£235,000	£199,995	n/a
Flats	n/a	n/a	£235,000	n/a
Bungalows	n/a	£230,000	n/a	£375,000

	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	£235,000	£235,000	£235,000	£235,000	£235,000	£235,000
3-Bed Houses	£310,998	£199,995	£274,995	£350,000	£365,000	£365,000
4-Bed Houses	£472,143	£265,000	£372,500	£375,000	£562,500	£795,000
2-Bed Bungalows	£230,000	£230,000	£230,000	£230,000	£230,000	£230,000
3-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Bungalows	£375,000	£375,000	£375,000	£375,000	£375,000	£375,000

Table 5v: Ansty (5 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£402,500
Semi-Detached	n/a	n/a	£259,950	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	£500,000	£250,000

	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	£259,950	£259,950	£259,950	£259,950	£259,950	£259,950
4-Bed Houses	£402,500	£310,000	£356,250	£402,500	£448,750	£495,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£500,000	£500,000	£500,000	£500,000	£500,000	£500,000
4-Bed Bungalows	£250,000	£250,000	£250,000	£250,000	£250,000	£250,000

Table 5w: Birdingbury (3 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£560,000
Semi-Detached	n/a	n/a	£265,000	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	£265,000	£265,000	£265,000	£265,000	£265,000	£265,000
4-Bed Houses	£560,000	£525,000	£542,500	£560,000	£577,500	£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

Table 5x: Brandon (4 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£569,950
Semi-Detached	n/a	n/a	n/a	n/a
Terraced	n/a	n/a	£300,000	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	n/a	£400,000

	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	£300,000	£300,000	£300,000	£300,000	£300,000	£300,000
4-Bed Houses	£569,950	£569,950	£569,950	£569,950	£569,950	£569,950
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	£400,000	£325,000	£362,500	£400,000	£437,500	£475,000

Table 5y: Church Lawford (1 property)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	n/a
Semi-Detached	n/a	n/a	n/a	n/a
Terraced	n/a	n/a	n/a	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	£275,000	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	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
2-Bed Bungalows	£275,000	£275,000	£275,000	£275,000	£275,000	£275,000
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 5z: Easenhall (1 property)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£425,000
Semi-Detached	n/a	n/a	n/a	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	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Houses	£425,000	£425,000	£425,000	£425,000	£425,000	£425,000
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 5aa: Frankton (1 property)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	n/a
Semi-Detached	n/a	n/a	n/a	n/a
Terraced	n/a	n/a	n/a	£260,000
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	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Houses	£260,000	£260,000	£260,000	£260,000	£260,000	£260,000
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 5ab: Grandborough (1 property)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£439,950
Semi-Detached	n/a	n/a	n/a	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	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Houses	£439,950	£439,950	£439,950	£439,950	£439,950	£439,950
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 5ac: Harborough Magna (4 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£275,000	n/a	£499,000
Semi-Detached	n/a	n/a	n/a	n/a
Terraced	n/a	n/a	£169,500	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	£360,000	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	£275,000	£275,000	£275,000	£275,000	£275,000	£275,000
3-Bed Houses	£169,500	£169,500	£169,500	£169,500	£169,500	£169,500
4-Bed Houses	£499,000	£499,000	£499,000	£499,000	£499,000	£499,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£360,000	£360,000	£360,000	£360,000	£360,000	£360,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 5ad: Leamington Hastings (2 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£535,000
Semi-Detached	n/a	n/a	n/a	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	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Houses	£535,000	£475,000	£505,000	£535,000	£565,000	£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

Table 5ae: Monks Kirby (1 property)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£725,000	n/a
Semi-Detached	n/a	n/a	n/a	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	£725,000	£725,000	£725,000	£725,000	£725,000	£725,000
4-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
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 5af: Marton (4 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£400,000	£520,000
Semi-Detached	n/a	n/a	n/a	n/a
Terraced	n/a	n/a	£210,000	£350,000
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	£305,000	£210,000	£257,500	£305,000	£352,500	£400,000
4-Bed Houses	£435,000	£350,000	£392,500	£435,000	£477,500	£520,000
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 5ag: Pailton (5 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	£295,000	£400,000
Semi-Detached	n/a	n/a	n/a	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	£295,000	£295,000	£295,000	£295,000	£295,000	£295,000
4-Bed Houses	£400,000	£375,000	£375,000	£400,000	£425,000	£425,000
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 5ah: Princethorpe (4 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£699,983
Semi-Detached	n/a	n/a	n/a	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	£310,000	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	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Houses	£699,983	£625,000	£637,475	£649,950	£737,475	£825,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£310,000	£310,000	£310,000	£310,000	£310,000	£310,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 5ai: Stretton under Fosse (4 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£145,000	£425,000	£474,975
Semi-Detached	n/a	n/a	n/a	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	£145,000	£145,000	£145,000	£145,000	£145,000	£145,000
3-Bed Houses	£425,000	£425,000	£425,000	£425,000	£425,000	£425,000
4-Bed Houses	£474,975	£449,950	£462,463	£474,975	£487,488	£500,000
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 5aj: Shilton (9 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£265,000	n/a	£462,500
Semi-Detached	n/a	£164,950	£181,250	n/a
Terraced	n/a	£189,950	n/a	n/a
Flats	n/a	n/a	n/a	n/a
Bungalows	n/a	n/a	n/a	£515,000

	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	£206,633	£164,950	£177,450	£189,950	£227,475	£265,000
3-Bed Houses	£181,250	£177,500	£179,375	£181,250	£183,125	£185,000
4-Bed Houses	£462,500	£450,000	£456,250	£462,500	£468,750	£475,000
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	£515,000	£500,000	£507,500	£515,000	£522,500	£530,000

Table 5ak: Thurlaston (2 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£600,000
Semi-Detached	n/a	n/a	n/a	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	£325,000	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	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Houses	n/a	n/a	n/a	n/a	n/a	n/a
4-Bed Houses	£600,000	£600,000	£600,000	£600,000	£600,000	£600,000
2-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a
3-Bed Bungalows	£325,000	£325,000	£325,000	£325,000	£325,000	£325,000
4-Bed Bungalows	n/a	n/a	n/a	n/a	n/a	n/a

Table 5al: Willoughby (4 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	n/a	n/a	£425,000
Semi-Detached	n/a	n/a	£180,000	£225,000
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	£180,000	£180,000	£180,000	£180,000	£180,000	£180,000
4-Bed Houses	£291,667	£225,000	£225,000	£225,000	£325,000	£425,000
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

Note: No data was found in respect of settlements: Flecknoe and Newton

Overall analysis summary – Prevailing market (predominantly re-sale property based)

3.10 Whilst necessarily illustrative owing to varying dwelling sizes, indicatively we have below viewed the property pricing levels collected as above (see the preceding tables 5a – 5al) into £ per sq. m. rates using approximated floor areas for each respective type of property. The resulting property pricing indications (expressed £/sq. m rates) have then been sorted highest to lowest - providing a feel for an indicative values hierarchy suggesting in general terms the typically higher and settlements / wards within the Borough on this basis. This picture is dependent on the data available (i.e. mix of property being marketed at the time) and also necessarily means taking a consistent assumed view on likely typical dwelling sizes.

Key:

	Rugby (only)
	Rugby Wards Only
	Main Rural Settlements
	Rural Settlements

Table 6: 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
Monks Kirby*	£0	£0	£0	£7,250	£0	£7,250
Princethorpe*	£0	£0	£0	£0	£5,384	£5,384
Marion*	£0	£0	£0	£6,100	£3,346	£4,543
Leamington Hastings*	£0	£0	£0	£0	£4,115	£4,115
Brandon	£0	£0	£0	£3,000	£4,384	£3,782
Birdingbury	£0	£0	£0	£2,650	£4,308	£3,587
Grandborough*	£0	£0	£0	£0	£3,384	£3,384
Stretton under Fosse	£0	£0	£1,835	£4,250	£3,654	£3,382
Wolvey	£0	£0	£2,975	£3,110	£3,632	£3,295
Easenhall*	£0	£0	£0	£0	£3,269	£3,269
Clifton upon Dunsmore	£0	£0	£2,468	£3,200	£3,526	£3,150
Stretton on Dunsmore	£0	£0	£0	£2,200	£3,769	£3,087
Harborough Magna	£0	£0	£3,481	£1,695	£3,838	£3,053
Pailton	£0	£0	£0	£2,950	£3,077	£3,022
Dunchurch	£2,753	£2,412	£4,525	£2,033	£2,878	£2,894
Binley Woods	£0	£1,625	£0	£2,975	£3,500	£2,887
Ansty	£0	£0	£0	£2,600	£3,096	£2,880
Shilton	£0	£0	£2,616	£1,813	£3,558	£2,752
Clifton, Newton & Churchover	£0	£0	£2,468	£2,525	£2,944	£2,687

Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Ward						
Bilton Ward	£0	£1,794	£1,898	£2,414	£3,263	£2,483
Ryton on Dunsmore	£0	£1,429	£2,532	£2,565	£2,600	£2,360
Paddox Ward	£0	£0	£1,835	£2,239	£2,553	£2,268
Eastlands Ward	£2,116	£1,896	£1,957	£2,144	£2,771	£2,256
Admirals & Cawston Ward	£2,100	£1,698	£1,883	£2,030	£2,679	£2,154
Wolston	£2,300	£1,685	£2,278	£2,281	£0	£2,144
Rugby Town	£2,090	£1,822	£1,941	£2,053	£2,484	£2,130
Rokeby & Overslade Ward	£0	£1,696	£1,911	£2,191	£2,398	£2,112
Newbold & Brownsover Ward	£2,650	£1,738	£1,762	£1,852	£2,477	£2,099
Hillmorton Ward	£0	£1,797	£2,136	£1,985	£2,192	£2,053
Coton & Boughton Ward	£2,020	£1,857	£1,826	£2,086	£2,264	£2,047
Long Lawford	£0	£0	£2,079	£2,002	£2,048	£2,041
Frankton*	£0	£0	£0	£0	£2,000	£2,000
Brinklow	£1,500	£0	£1,994	£2,210	£0	£1,980
New Bilton Ward	£1,595	£1,633	£1,773	£1,742	£2,077	£1,814
Benn Ward	£2,039	£1,802	£1,732	£1,743	£1,801	£1,803
Church Lawford	£0	£0	£0	£0	£0	£0
Flecknoe	£0	£0	£0	£0	£0	£0
Newton	£0	£0	£0	£0	£0	£0
Overall (dwelling price)	£104,396	£126,193	£154,819	£210,652	£345,247	£216,336

* Assumed dwelling sizes all as per DSP Appendix I assumption – as used for appraisals.

- 3.11 In terms of Rugby itself, we consider the higher value wards to be in the South and East of Rugby with central Rugby town and the adjoining western wards having the lowest values. Note: Those settlement providing a limited data sample (few properties on the market at the time) are indicated with an *.
- 3.12 The further two tables below (7a – 7b) show the average asking prices for flats, houses and bungalows taken from the research as carried out and displayed within the previous tables (5a – 5al) – overall market review, based on property on the market at the research point.

Table 7a: Average Asking Price Analysis - Flats and Houses – Rugby Borough

1 Bed Flat	-	£104,396
2 Bed Flat	-	£126,193
2 Bed House	Terraced	£142,576
	Semi-Detached	£169,163
	Detached	£300,000
3 Bed House	Terraced	£176,663
	Semi-Detached	£210,678
	Detached	£260,789
4 Bed House	Terraced	£249,514
	Semi-Detached	£277,380
	Detached	£379,874

Table 7b: Average Asking Price Analysis – Bungalows – Rugby Borough

2 Bed Bungalow	£203,324
3 Bed Bungalow	£297,823
4 Bed Bungalow	£353,637

3.13 The table below (8) provides an overview comparison between the above values research sources – i.e. including predominantly resales based data (Rightmove and Zoopla sourced) and available indications from new build property as marketed at the time of research.

Table 8 – Comparative indications in £/sq. m.

Settlement Hierarchy	New Builds Average		Re-sale	Zoopla
	Flats	Houses		
Rugby (only)	£2,374	£2,705	£2,130	£2,281
Main Rural Settlements	n/a	£1,983	£2,649	£2,484
Rural Settlements	n/a	£2,849	£3,743	£2,739

DSP 2016 - 2017 - Summary of above data

- 3.14 Overall, for the purposes of this strategic overview of development viability for the emerging Local Plan and CIL, we decided to focus our appraisals around the following values range - represented by what we refer to as Values Levels (VLs) 'Base', 'Lower' and 'Upper' indicative by location - across three Test Areas as per the Council's Settlement Hierarchy. See the following tables (9 – 11) by scenario Test Areas 1 – 3 (note: tables also included for ease of reference in Appendix I). Above all, this shows a scale of values relevant overall to the wider scenario testing but, at the time of finalising the assessment work in June – July 2017, with the most relevant areas of the scale of VLs falling in the range £2,750 - £3,000/m² – i.e. approximately £255 to 280/sq. ft. New build values are, however, found below this currently key part of the range, as well as above it. For the assessment purpose, therefore, it is appropriate to review in light of the range and particularly to be aware of the sensitivity of viability outcomes to values found beneath or falling to beneath these most typical indications.

Table 9

Test Area 1: Rugby Urban Area

Market Value Level	Lower Value	Base Value	Upper Value
1 Bed Flat	£108,000	£120,000	£132,000
2 Bed Flat	£151,200	£168,000	£184,800
2 Bed House	£170,640	£189,600	£208,560
3 Bed House	£216,000	£240,000	£264,000
4 Bed House	£280,800	£312,000	£343,200
Value Level (£/m²)	£2,160	£2,400	£2,640

DSP 2016 - 2017

Table 10

Test Area 2: Main Rural Settlements (*Large/medium villages including mainly Binley Woods, Brinklow, Long Lawford, Clifton upon Dunsmore, Stretton on Dunsmore, Wolston, Wolvey etc.*)

Market Value Level	Lower Value	Base Value	Upper Value
1 Bed Flat	£112,500	£125,000	£137,500
2 Bed Flat	£157,500	£175,000	£192,500
2 Bed House	£177,750	£197,500	£217,250
3 Bed House	£225,000	£250,000	£275,000
4 Bed House	£292,500	£325,000	£357,500
Value Level (£/m²)	£2,250	£2,500	£2,750

DSP 2016 - 2017

Table 11

Test Area 3: Rural Settlements (*Medium/small villages including Church Lawford, Flecknoe, Grandborough, Princethorpe, Stretton under Fosse etc.*)

Market Value Level	Lower Value	Base Value	Upper Value
1 Bed Flat	£121,500	£135,000	£148,500
2 Bed Flat	£170,100	£189,000	£207,900
2 Bed House	£191,970	£213,300	£234,630
3 Bed House	£243,000	£270,000	£297,000
4 Bed House	£315,900	£351,000	£386,100
Value Level (£/m²)	£2,430	£2,700	£2,970

DSP 2016 – 2017

3.15 As in all areas, values are always mixed to some extent - within particular localities and even within sites. The tables above (9 – 11) assume 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 70 sq. m (753 sq. ft.)
- 2-bed house at 79 sq. m (914 sq. ft.)
- 3-bed house at 100 sq. m (1076 sq. ft.)
- 4-bed house at 130 sq. m (1398 sq. ft.)

4.0 Sheltered Housing values - research (October 2016)

4.1 Research was also carried out on new build sheltered housing through using property search engines 'Rightmove and 'Retirement Homesearch'. Although there were no currently available schemes within the Borough, we noted the following sheltered housing schemes in the region.

Table 12 – Sheltered Housing Research (New Build only)

Address	Description	Price	Size (m2)	Price per m2	Price per sq. ft.	Price Less 5%	Agent
1 & 2-Bed Flats – wider region only							
Churchmead Court, Argents Mead, Hinckley	2 Bed Flat	£244,950	75	£3,266	£304	£3,103	McCarthy and Stone
Mulberry Court, Enderby Road, Blaby	1 Bed Flat	£194,950	55	£3,545	£329	£3,367	McCarthy and Stone
Mulberry Court, Enderby Road, Blaby	2 Bed Flat	£269,950	75	£3,599	£335	£3,419	McCarthy and Stone
Glenhills Court, Little Glein Road, Glen Parva	1 Bed Flat	£160,950	55	£2,926	£272	£2,780	McCarthy and Stone
Glenhills Court, Little Glein Road, Glen Parva	2 Bed Flat	£244,950	75	£3,266	£304	£3,103	McCarthy and Stone
Ravenshaw Court, Solihull	2 Bed Flat	£299,950	75	£3,999	£372	£3,799	McCarthy and Stone
Average:		£235,950	68.33	£3,434	£319	£3,262	

4.2 Given the lack of specific comparable Sheltered Housing development currently being marketed within the study area and alongside DSP's significant experience of carrying out site specific viability reviews on numerous sheltered housing schemes, the above has led to an overall assumption on sales values for sheltered housing of between £3,000/m² and £4,000/m². From wider experience, this could be found to be conservative; information related to actual schemes within the Borough would be needed to verify these assumptions, which in the circumstances are considered reasonable for the purpose.

5.0 Commercial Market information, rents and yields

5.1 Example 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).
- CoStar based on searches for retail (all types, including larger supermarkets and convenience stores), offices, industrial/warehousing, distribution warehousing together with hotel data where available. This information will comprise of both lease and sales comparables within the Borough. (www.costar.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

RICS Commercial Property Market Survey Q1 2017

5.2 Headline reads: *‘Sentiment continues to improve away from the Capital’*

- *Headline rental and capital value growth expected to accelerate once again*
- *Industrial sector continues to post strongest underlying results*
- *London office and retail occupier space likely to see further modest pull back*

5.3 *“The Q1 2017 RICS UK Commercial Property Market Survey shows both rental and capital value growth projections strengthening at an aggregate level, with sentiment still strongest across the industrial sector. Meanwhile, the office and retail areas of the*

market appear a little flatter in comparison. Demand indicators remain mixed across the London occupier market, although activity on the investment side saw some improvement according to the latest results.

- 5.4 *Nationally, tenant demand increased at the all-sector level for the third consecutive quarter, albeit the pace of growth remained only modest. The sector breakdown again shows office and retail demand struggling for momentum, posting net balances of -1% and +4%, respectively. Availability continues to decline sharply in the industrial sector, with 33% more respondents noting a fall (as opposed to an increase) during Q1. By way of contrast, space available for occupancy increased marginally in the retail segment (the first reported rise since 2013). Given these demand and supply dynamics, rents are expected to rise most firmly in the industrial sector, both over the near term and at the twelve month horizon. At the same time, offices are expected to see only modest growth, while rents are anticipated to hold steady in the retail segment.*
- 5.5 *Looking more closely at the twelve month view, prime and secondary industrial rents are projected to chalk up the strongest growth on a sectoral comparison. Prime office rents are expected to post some gains but the outlook is broadly flat for secondary locations. Projections remain negative across the secondary retail sector although respondents do envisage marginal growth in prime retail rents.*
- 5.6 *The regional breakdown again shows subdued trends in the London occupier market. Indeed, occupier demand fell in both the office and retail segments, although the industrial sector did see an increase. Consequently, rental expectations for the year ahead are negative in both the prime and secondary office sectors across the capital. Secondary retail rents are also anticipated to decline but prime retail space may prove more resilient. Across all other parts of the UK, headline rental expectations remain positive to a greater or lesser degree. The East and South East of England display the strongest twelve month projections, with prime office and industrial leading the way in each case.*
- 5.7 *On the investment side of the market, enquiries continue to increase across all sectors with a net balance of +18% of respondents reporting a pick-up in demand in Q1. Overseas investment demand grew at a similar pace in each market segment, although the overall demand indicator remains most elevated in the industrial sector. Alongside*

this, the supply of property for investment purposes fell significantly in the office and industrial sectors while the decline was more modest in the retail sector.

- 5.8 *Capital value expectations rose noticeably in the industrial sector, with a net balance of 44% respondents anticipating prices to rise over the next three months (the firmest reading since Q4 2015). What's more, the twelve month view on capital values also strengthened across both prime and secondary areas of the industrial market. Near term projections across the office sector also ticked up slightly and the twelve month view for prime offices remained solid as a net balance of 42% of respondents anticipate capital value growth (43% previously). Prime retail assets are expected to see growth over the coming twelve months although projections are flat for properties in secondary locations.*
- 5.9 *Across the UK, the headline investment demand indicator has now turned positive, to a greater or lesser degree, in virtually all areas. Scotland is the sole exception, but even here investment enquiries reportedly stabilised (having fallen in the three previous quarters). Feedback continues to highlight uncertainty surrounding a second independence referendum as an impediment to momentum.*
- 5.10 *In central London, investment enquiries rose at the sharpest pace since the tail end of 2015, while demand from overseas buyers continued to increase across all sectors. Interestingly, Northern Ireland was the only part of the UK to see a fall in foreign investment enquiries, marking the fourth straight quarter of declining demand. It also recorded the highest proportion of respondents seeing enquiries from businesses looking to relocate because of uncertainty about the future relationship with the EU (42% against a headline UK figure of 16%). All-property capital value expectations have moved into positive territory in London for the first time since Q1 2016, although respondents anticipate secondary retail assets may continue to come under slight downward pressure.*
- 5.11 *Meanwhile, the East of England is now the area in which the strongest capital value gains are expected over the year ahead, with prime office and industrial units anticipated to outperform.*
- 5.12 *The vast majority of respondents continue to view commercial real estate prices to be either at or below fair at present (83%), with the proportion taking this view holding*

fairly constant over recent quarters. In London, around 50% of contributor's sense current valuations are somewhat stretched relative to fundamentals. Nevertheless, this is still noticeably less than the 68% who were of this opinion at the start of 2016."

Savills: Commercial Market in Minutes June 2017

5.13 Headline reads: *'Weight of money maintaining pricing'*

'Number of sectors noting improved investor appetite increases'

5.14 *'There was no change in prime yields in April or May. What did change was the number of sectors reporting downward pressure. March saw five sectors with downward arrows, which increased to six in April and May with Foodstores added to the list.*

5.15 *While this is little to write home about, it does highlight the continued appetite for UK real estate in the face of Brexit. This is apparent in Q1 transaction volumes which totalled £12.8bn, largely driven by activity in the London office and industrial markets, 20.5% higher than the 10 year first quarter average.*

5.16 *The weaker Pound post the EU Referendum has renewed overseas investor interest in UK real estate, particularly those from Asia Pacific. The rolling 12-month total for overseas investment was up 4.9% on a quarterly basis in Q1 with activity from Asia Pacific investors up 22.1%. UK acquisition volumes by this group totalled £2.9bn in Q1, almost double that reported in Q1 2016 and is the highest quarterly total seen since Q4 2013.*

5.17 *With currency forecasts from Oxford Economics suggesting that the Pound will remain relatively weak against the Euro and Dollar over the short term, overseas investor interest in the UK will continue over the course of 2017.*

5.18 *The weight of money from overseas investors is helping to maintain current pricing and may even translate into yield compression in some sectors over the remainder of 2017. This is also being supported by the amount of undeployed capital sat in PE funds. Dry*

powder for private equity (PE) real estate funds reached a new high in March of \$247bn, with \$63bn of this related to European funds.

Figure 3 - Savills

TABLE 1

Prime yields

	May 16	Apr 17	May 17
West End Offices	3.25%	3.25%	3.25%
City Offices	4.00%	4.00%	4.00%
Offices M25	5.00%	5.25%↓	5.25%↓
Provincial Offices	5.00%	5.25%↓	5.25%↓
High Street Retail	4.00%	4.00%	4.00%
Shopping Centres	4.25%↑	4.50%	4.50%
Retail Warehouse (open A1)	4.75%	5.25%	5.25%
Retail Warehouse (restricted)	5.75%	5.75%↓	5.75%↓
Foodstores (OMR)	5.00%	5.00%↓	5.00%↓
Industrial Distribution	4.75%	5.00%↓	5.00%↓
Industrial Multi-lets	4.75%	4.50%↓	4.50%↓
Leisure Parks	5.00%	5.00%	5.00%
Regional Hotels	5.00%	5.00%	5.00%

Table source: Savills

'Foodstores back on the shopping list'

- 5.19 *Foodstores were added to the list of sectors experiencing downward yield pressure and is one where we expect yield hardening to materialise over the course of 2017 due to increasing investor appetite.*
- 5.20 *This compression would be on the back of some relatively difficult years where negative newsflow surrounding operational performance across the 'Big Four' saw yields drift out in 2014.*
- 5.21 *Operator performance has since improved, yet prime yields have not seen the corresponding downward shift and remain 50 to 75 basis points off their previous 2014 low (see graph 2).*
- 5.22 *However, it is not just improved operator performance that is luring investors back. The residential play on under-utilised foodstore sites in Greater London and the South East is an additional driver. The long inflation linked leases common to the sector have also added to its attractiveness particularly as the appetite for 'risk' has waned in the aftermath of the Brexit vote. For example, almost 60% of 2016 transactions were on assets with inflation linked leases (RPI or CPI) with prime yields on these assets in the region of 25 to 75 basis points lower than OMR linked stores.*
- 5.23 *The relationship between operational performance and yields in the foodstore sector does suggest some of the investor caution currently seen in other parts of the retail market should dissipate once trading conditions improve. Penetration of online slowing*
- 5.24 *While retail sales, both in value and volume terms, have improved in recent months the growth in online continues to have significant bearing on bricks-and-mortar retailing. This has been recently exacerbated by the Business Rating revaluation.*
- 5.25 *What is becoming increasingly clear is that it's not just a case of offline vs online. Rather the 'store' continues to play an important role in driving brand awareness, and even online sales. This is reinforced by the fact that some pure-play e-tailers are making the transition to physical retailing.*

- 5.26 *The slowing growth in online, plus low online penetration rates in some parts of the retail market, means physical retailing will continue to dominate. For example, GlobalData Retail forecast that online will account for 18.4% of retail sales by 2022. In the case of Health & Beauty retailing only 11.5% of sales will be online.*
- 5.27 *Where online is perhaps having the biggest impact is in terms of the number and size of stores required, plus how retailers are using this space. For investors this trend is likely to result in a refocus on more resilient retail markets. It will also require greater awareness of the type of space required by retailers and how this may differ across markets. Perhaps the real challenge for landlords, and retailers, going forward will be determining the value of a given store.'*

Investment yields (driving the capitalisation of rents)

- 5.28 The table below (13) provides the most up to date available extracts from the Knight Frank Yield Guide as at June 2017.

Table 13 – Knight Frank Yield Guide (June 2017)

Sector	Jun-17	Market Sentiment
High Street Retail		
Prime Shops	3.75%	Positive
Regional Cities	4.25%	Positive
Good Secondary	6%	Positive
Secondary Tertiary	10%+	Negative
Shopping Centres		
Regionally Dominant (£200+ psf Zone A)	4.25%+	Negative
Dominant Prime	5%+	Negative
Town Dominant	7%	Negative
Secondary	9.00%	Negative
Out of Town Retail		
Open A1/Fashion Parks	4.5%+	Stable
Secondary Open A1 Parks	6.00%	Negative
Bulky Goods Parks	6.00%	Positive
Secondary Bulky Goods Parks	7.00%	Negative
Solus Open A1	5.00%	Stable
Solus Bulky (c.50,000 sq. ft. let to strong covenant)	6.00%	Stable
Leisure		

Sector	Jun-17	Market Sentiment
Leisure Parks	5%	Positive
Specialist Sectors		
Dept. Stores Prime (with fixed uplifts)	5.25%	Negative
Car Showrooms (20yrs with fixed uplifts & manufacturer covenant)	4.50%	Stable
Car Showrooms (20yrs with fixed uplifts & dealer covenant)	5%	Stable
Budget Hotels	4.75%	Stable
Student Accommodation (Prime London - direct let)	4.50%	Positive
Student Accommodation (Prime Regional - direct let)	5.50%	Positive
Student Accommodation (Prime London - 25yr lease Annual RPI)	4.00%	Positive
Student Accommodation (Prime Regional - 25yr lease Annual RPI)	4.50%	Positive
Healthcare (Elderly Care 30yrs indexed linked reviews)	4.50%	Stable
Foodstores		
Annual RPI increases	4.25%	Positive
Open market reviews	5.00%	Stable
Warehouse & Industrial Space		
Prime Distribution/Warehousing (20yr income)	4.25% - 4.5%	Positive
Prime Distribution/Warehousing (15yr income)	5.00%	Positive
Secondary Distribution	6.00%	Positive
Good Modern RoUK Estate	5.25%	Positive
Secondary Estates	6.75%	Positive
Offices		
Major Regional Cities	5.00%	Stable
Towns (SE)	5.25%	Positive
Business Parks (SE)	5.35%	Positive

Source: Knight Frank – with their notes:

- based on rack rented properties and disregards bond type transactions

-this yield guide is for indicative purposes only and was prepared on the 6th June 2017 by Knight Frank

Commercial Property Values Research

5.29 The information as outlined in the following section is based on researching data as far as available reflecting property within the Rugby Borough Council area, covering the following types: -

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

5.30 DSP subscribes to commercial property data resource 'CoStar' and here we include relevant extracts, again as far as available for the Council's area. Summary reporting analysis for both lease and sales comparables is provided; combined with the full data extract to be found at the end of this Appendix. CoStar is a market leading commercial property intelligence resource used and informed by a wide range of Agents and other property firms, to provide commercial real estate information and analytics. CoStar conducts extensive, ongoing research to provide and maintain a comprehensive database of commercial and real estate information where subscribers are able to analyse, interpret and gain insight into commercial property values and availability, as well as general commercial market conditions.

Commercial Values Data - CoStar

5.31 The CoStar sourced research below is based on available lease and sales comparables within Rugby Borough covering retail (all types), offices and industrial/warehousing. We have included the analysis summary for both lease and sales comparables only here (see below) with the full data set provided at the rear of this Appendix.

5.32 Tables 4a – 4c below provide the CoStar lease and sales comparable summary analysis for retail, office and industrial uses generally.

Figure 4a – CoStar Lease Comparables Analytics – Retail (generally)

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
278	£14.30	£12.49	12

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	119	£5.23	£14.30	£15.67	£54.64
Achieved Rent Per SF	179	£0.28	£12.49	£14.55	£125.00
Net Effective Rent Per SF	22	£1.89	£10.86	£12.48	£33.45
Asking Rent Discount	78	-40.0%	22.2%	7.1%	68.4%
TI Allowance	-	-	-	-	-
Rent Free Months	47	0	4	3	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	138	1	12	9	61
Deal Size	278	88	3,634	1,321	60,000
Lease Deal in Years	189	0.5	9.4	10.0	35.0
Floor Number	216	BSMT	GRND	GRND	3

Figure 4b – CoStar Lease Comparables Analytics – Offices

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
223	£11.55	£10.08	17

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	159	£2.98	£11.55	£10.62	£21.27
Achieved Rent Per SF	110	£1.54	£10.08	£10.00	£35.94
Net Effective Rent Per SF	39	£2.93	£7.89	£8.03	£16.00
Asking Rent Discount	74	-71.5%	6.6%	0.0%	72.9%
TI Allowance	-	-	-	-	-
Rent Free Months	42	0	4	2	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	180	0	17	12	77
Deal Size	223	128	2,714	1,460	67,720
Lease Deal in Years	113	0.5	4.9	4.5	30.0
Floor Number	151	BSMT	GRND	1	4

Figure 4c – CoStar Lease Comparables Analytics – Industrial

	Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market	
	234	£5.14	£5.03	17	
SUMMARY STATISTICS					
Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	174	£2.50	£5.14	£5.00	£14.36
Achieved Rent Per SF	123	£1.36	£5.03	£4.94	£12.67
Net Effective Rent Per SF	49	£2.56	£5.60	£4.87	£16.49
Asking Rent Discount	91	-54.3%	2.0%	0.0%	76.3%
TI Allowance	-	-	-	-	-
Rent Free Months	40	0	3	2	24
Lease Attributes	Deals	Low	Average	Median	High
Months on Market	191	0	17	10	83
Deal Size	234	130	28,745	4,972	333,147
Lease Deal in Years	144	0.3	5.3	5.0	25.0
Floor Number	151	GRND	GRND	GRND	MEZZ

Further commercial property values data sources - VOA Rating List

- 5.33 In addition to the above we have also reviewed the VOA data contained in the tables below (14a -14b) providing further analysis and summary of the rents for shops, retail warehouses, convenience stores and offices. Note: the full data set has not been included due to the size.

Table 14a: VOA Data Summary – Shops, Offices and Retail Warehousing.

Type	£/m2 Minimum Average Rental Indications	£/m2 1st Quartile Rental Indications	£/m2 Median Rental Indications	£/m2 3rd Quartile Rental Indications	£/m2 Maximum Average Rental Indications
Shops	£20.00	£80.00	£100.00	£150.00	£650.00
Offices	£25.74	£67.19	£83.33	£94.48	£108.13
Retail Warehousing	£43.44	£159.41	£170.00	£190.18	£223.31

Table 14b: VOA Data – Convenience Stores

Name	Address	Size (m ²)	£/m2 Headline Annual Rental Indications	Rateable Value	£/m2 Average Annual Rental Indications (all space)
Sainsburys Local	31B, CLIFTON ROAD, RUGBY, WARWICKSHIRE, CV21 3PY	704	£250	£52,000	£73.86
Sainsburys Local	SAINSBURYS LOCAL 339, HILLMORTON ROAD, RUGBY, WARWICKSHIRE, CV22 5EZ	431	£110.00	£50,000	£116.01
Co-op	216, LAWFORD ROAD, RUGBY, WARWICKSHIRE, CV21 2HS	259.1	£90.00	£10,500	£40.52
Co-op	36, OVERSLADE LANE, RUGBY, WARWICKSHIRE, CV22 6DY	422.2	110	£48,500	£114.87
Tesco Metro/Express	18, MAIN STREET, BILTON, RUGBY, WARWICKSHIRE, CV22 7ND	55.4	150	£6,000	£108.30
Tesco Metro/Express	191-193, RAILWAY TERRACE, RUGBY, WARWICKSHIRE, CV21 3HW	134.2	100	£7,800	£58.12
Average:		334.3	£135	£29,133	£85

Commercial Rents - EGI Summary

5.34 The EGI sourced data set out in the tables below (15a – 15b) shows the main summary details for commercial rents in Rugby Borough including industrial units, shops, retail warehousing and office units. Note: the full data set has not been included here due to its size.

Table 15a – EGI Deals Data (Advanced)

EGI	Deals Data (Advanced)					Overall Average Deals Data
	Minimum	1st Quartile	Median	3rd Quartile	Maximum	
Industrial	£28	£48	£57	£62	£108	£61
Offices	£38	£85	£108	£127	£531	£178
Retail	£18	£93	£162	£217	£520	£202

Table 15b – EGI Availability Data

EGI	Availability Data					Overall Average Availability
	Minimum	1st Quartile	Median	3rd Quartile	Maximum	
Industrial	£38	£44	£50	£53	£92	£55
Offices	£43	£90	£108	£117	£593	£190
Retail	£49	£124	£137	£225	£467	£200

6.0 Stakeholder Consultation – Phase 1

- 6.1 As part of the information gathering process, DSP invited a number of local stakeholders to help contribute by providing local residential / commercial market indications / experiences and values information. This was in order to both invite engagement and to help inform our study assumptions, alongside our own research, with further experience and judgements. It was conducted by way of a survey / pro-forma (containing some suggested assumptions) supplied by email by DSP for comment. The covering email contained a short introduction about the project, and also explained the type of information we required as well as assuring participants that any information they may provide would be kept in confidence, respecting commercial sensitivities throughout the whole process.
- 6.2 The list of stakeholders contacted was as below: -

Table 16a: Stakeholder Consultation List

A C Lloyd	LDP Group
Amec Foster Wheeler	John Shepherd - Hockley Heath
Barratt David Wilson Homes	Landmark Planning Ltd
Barton Willmore	Margetts
Bellway Homes - West Midlands	Marrons Planning
Bilton Architectural Services Ltd	McCarthy and Stone
Bletsoes	Melbros
Bloor Homes - South Midlands	Oxalis Planning
Bovis Homes	Pegasus Planning
Cala	Persimmon
CC Town Planning	Richborough Estates
DB Symmetry	Roxhill
D2 Planning	RPS
David Lock Associates	Savills
First City	Savills
Framptons	St Modwen
Framptons	Strutt and Parker
Gallagher Estates	Swift Valley Partnership
Gladman Developments	Sworders
Godfrey Payton	Taylor Wimpey
Hancock Town Planning	Urban and Civic
HBF	WCC Estates
Howkins and Harrison	Wilbrahams Associates

- 6.3 Other stakeholders contacted as part of the information gathering process included the following locally active Affordable Housing Providers:

Table 16b: Affordable Housing Provider Consultation List

Affinity Sutton
Bromford Housing Group
Midland Heart Housing Association
Orbit Homes
Waterloo Housing Association
Warwickshire Rural Housing Association

- 6.4 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.
- 6.5 However, any information / comments that were provided as a result of this consultation helped to inform and check / support our assumptions but due to commercial sensitivity and confidentiality they are not listed here.

Feedback Log

- 6.6 This was maintained to monitor the response levels and summarise information and soundings such as were collected from the various local agents, developers and others 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.

- In reference to a large scale residential development site (450 units) in Daventry (south of Rugby), the agent explained that the site is currently in early stages as trying to get an infrastructure package together so not able to provide an idea of price. Expecting the scheme to produce revenue at circa

£200 to £230/sq. ft. Includes 25% AH. As this is such a large site it is only really going to appeal to the larger developers and good demand is expected subject to sorting out the infrastructure package.

- Another agent explained that another site, again south of Rugby with consent for 125 residential units (including 30% AH) sold for £750,000 per net serviced acre.
- A local agent referred to a site in Thrapston with consent for a 400 unit scheme sold for between £700,000 to £750,000 per net serviced acre.

7.0 Stakeholder Consultation – Phase 2: Strategic Sites

- 7.1 Linked to the above initial consultation, we also carried out a further phase of consultation with representatives of the promoters of the Council’s proposed three strategic sites requested by RBC to be viability tested as part of this Study. We provided these key site promoters with an invitation to complete a short pro-forma / survey as provided in Table 17a below.
- 7.2 The purpose of this process was to see whether those parties involved in particular sites and locations had any information that they could put forward to inform this viability review process. DSP again noted that all sensitivities were understood and to be respected, hence the information gleaned from this second phase consultation exercise is not outlined here.

Table 17a Pro-forma consultation - Site Promoters

Site name / ref.	
Information area	Comments – with figures, guides or other information provided as far as possible please.
<p>Land ownership – any indication of single / multiple ownership and the degree of control / joint working achievable in order to create comprehensive development.</p> <p>Any awareness of potential constraints such as ransoms, rights of way, covenants, etc.</p>	
<p>Any knowledge / information on land price or expectation – indication of the land value that needs to be created for the land owner (e.g. £ sum of £ per Hectare / acre) after all development costs and obligations are deducted from a serviced land value? For example, minimum option price, expected uplift to existing agricultural use value, or similar (with the basis made clear e.g. £/net or gross/Ha.)</p>	
<p>Any knowledge of particular site conditions / constraints to be overcome – and associated development costs? (Just for example - ground conditions / contamination, flooding / drainage abnormal,</p>	

<p>ecology / landscape issues, highways / access / transport related).</p> <p>These may include the following noted by RBC - can you tell us anything more about and estimate / quantify related costs?</p> <ul style="list-style-type: none"> • New pumping main on nearest sewer • on site waste water treatment plant • On site Drainage solutions • Gas and Water reinforcement • Broadband connectivity? • Bus service 	
<p>Any view on the local housing (and/or employment / commercial property) market as affects the scheme and particularly on likely (current) new build housing values - £/sq. ft. / sq. m – for the location (indicative)?</p>	
<p>Any early stages views on the viability impact (positive or negative) of any non-residential uses / elements proposed? Any costings for a recent developed local centre or inclusion of on-site police accommodation?</p>	
<p>Site enabling and infrastructure. The Council is continuing to work on the infrastructure requirements and Plan for the borough - undertaking an assessment of needs, including on and off-site works and contributions (both enabling works and s.106), but any early expectations on extent of works (access, site works, etc. – in addition to on plot and normal external works) and obligations from the promoters' side would be useful.</p>	
<p>Any known upgrading / diversion etc. issues that need to be dealt with as regards utility supplies to the site (water, gas, electricity, communications); and particularly any known / estimated costs associated with these?</p>	
<p>Any other scheme viability / site availability related comments welcomed.</p>	

<p>Would you be happy to be contacted again on this topic – or, if relevant, would it be better for the Council to contact someone else on this? (If so, please provide brief details).</p>	
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Strategic Site Viability Testing – High Level Assumptions

- 7.3 Following on from the above Phase 2 consultation process in relation to RBC's identified strategic sites for high-level viability testing, the tables below (17b – 17d) outline our adopted assumptions. These have been based on information provided by RBC, by site promoters also informed by market norm approached from wider experience together with “Harman” (Viability Testing Local Plans Report) based assumptions, all combined with and overviewed as appropriate to the high-level exercise involved at this stage; consistent with the extensive experience of DSP.

Table 17b: Site SW of Rugby

DSP Assumptions		Notes
SW Number of dwellings	5,000	Dwelling number includes 150 dwellings which has subsequently been granted planning permission. Thus should the viability appraisal be 4850
Employment land allocation	35ha	Land take for the employment allocation is 43.04 as per pre app discussions
Site Area (ha)	328.15 ha	289.78ha (excluding the land that has approval for 150 dwellings and the removal of the safeguarding land)
Safeguarded land proposal	32.86 hectares	This area is counted in the provision of employment and housing nor considered in the infrastructure required set out below.
Total woodland area (Cawston Spinney, Boat House Spinney, Fox Covert)	21.6 hectares	To be retained
Primary School (ha) 1	Cost approx. £6 million	Opening September 2020 / 2021

DSP Assumptions		Notes
Primary School (ha) 2	Cost approx. £6-8million	Co-located with secondary school (above) 2023 – 2025
Primary School (ha) 3	Cost approx. £6million	Opening September 2026.
Primary School (ha) 4	Cost approx. £6million	opening September 2028-29
Secondary School (ha)	Circa £28million	2023-24 open
Mixed use centre		
Warwickshire Police (on site facility though cost can be reduced if incorporated into the local centre)	1,156,694.00	
Warwickshire Police (offsite equipment)	402,014.00	
Fire Service (2ha)		
3-7GP	3,008,495.00	
libraries	109,440.00	
Abnormals		
Link road (cost to be provided)		

Table 17c: Site at Lodge Farm

DSP Assumptions		Notes
Lodge Farm Number of dwellings	1,500	
Site Area (ha)	104	
Residential developable area based on vision document (ha)	43	Based on developers vision doc
Primary School (ha)	2.66	Based on developers vision doc
On site Requirements (Policy DS10)		
Mixed use centre		
Land for GP in the local centre		No figure provided by the CCG based on historical work the site would result in a 2 GP practice costing £1.272,976
On site cycle and footpath connection to wider off site networks		
Primary school (on site)	Circa £6-8 million	Opening expected September 2023/24. Cost approx. £6-8million (excluding any cost of land).
Secondary School contribution (off site)	tbc	

DSP Assumptions		Notes
Warwickshire Police (on site facility though cost can be reduced if incorporated into the local centre)	£354,090.00	Of which the premises expenditure to cater for additional staff at £354,090. The provision would likely be in the form of an on-site facility as part of the local centre.
Warwickshire Police (offsite equipment)	£122,280.00	
libraries (offsite)	£15,321.60	
Abnormals (identified in site promoter Vision document)		
New pumping main on nearest sewer		
on site waste water treatment plant		
On site Drainage solutions		
Gas and Water reinforcement		
Broadband connectivity?		
Bus service		

Table 17d: Site at Coton Park East

DSP Assumptions		Notes
Coton Park East Number of dwellings	800	
Employment land allocation	7.5ha	
Site Area (ha)	57.3ha	
Residential developable area (ha)	21.2ha	
Primary School (ha)	Cost approx. £6million (excluding any cost of land).	Opening September 2020 / 2021 dependent upon RBC housing trajectory and the opening of Gateway Primary School.
Mixed use centre/ land for GP		
Warwickshire Police (if possible onsite accommodation within a community facility i.e. primary school)	188,848,000.00	Of which £188,848,000 will be on site accommodation which is likely to be within a community facility
Warwickshire Police (offsite equipment)	65,216.00	
Libraries contribution	17,510.04	

8.0 Land Values Context

General context - Savills Market in Minutes: UK Residential Development Land - May 2017

8.1 Headline reads: *'Rising demand for land in regional cities'*

- *'Regional cities are seeing increasing land values as demand for site grows. Land within Birmingham, Manchester and Glasgow is in high demand with urban land values growing by 15% or more over the last year. Build to Rent, regeneration and infrastructure improvements are at the heart of the growth.'*
- *'Competition for land is increasing in the Midlands as South East based housebuilders expand into these strengthening markets.'*
- *'Within London, demand for land is strongest where new build values are less than £1,000 per square foot. New housing supply above £700 per square foot is forecast to meet demand over the next five years but those with values lower than £500 per square foot will continue to be the most undersupplied.'*
- *'Land in Central London is in lower demand as fewer prime residential sites are starting and occupier demand for office space remains uncertain.'*

City sites wanted

8.2 *'City centre sites are seeing increased interest from developers, pushing up average urban land values by 1.8% over the last quarter. Land within Birmingham, Manchester and Glasgow is in high demand with values rising by 15% or more for urban sites over the last year. Previously overlooked sites are now being considered. The interest comes as these cities build their momentum and developers and investors seek opportunities for house price growth. Build to Rent, regeneration and infrastructure improvements are at the heart of the growth.'*

8.3 *'Urban land values have increased more strongly than values for greenfield land over the last quarter once again. On a UK wide bases urban development land values increased by 1.8% in the first quarter of 2017 bringing annual growth to 4.4% while*

greenfield development land values increased by 0.4% in Q1 2017 with annual growth of 1.3%.'

Move towards Midlands

- 8.4 *There is increasing competition for land in the higher value areas of the Midlands as developers expand their boundaries. Higher end housebuilders, such as Crest Nicholson and Berkeley Homes, have been seeking opportunities beyond the South East where they traditionally focus their development activities. This comes as house price growth spreads further from the South East and values of £300 per square foot for new build homes can be achieved in more locations.*

Competition from Housing associations

- 8.5 *Housing associations continue to buy more land across the country. As we reported in the last issue, four times as much land was bought by Housing Associations in 2016 through Savills than in 2015. Since then L&Q have acquired Gallagher Estates (with 42,000 plots) and others are increasingly active, adding to demand for sites.'*

Knight Frank: Residential Development Land Index Q1 2017

- 8.6 *Headline reads: 'Price declines in prime central London abate'*
- 8.7 *'Average land values in prime central London were unchanged in Q1, ending five consecutive quarters of prices declines. Meanwhile, urban brownfield land prices continued to climb between January and March, although the annual rate of growth is slowing.'*
- 8.8 *Key Facts: -*
- *'Urban development land values rose by 2.9% between January and March taking the annual change to 3.9%*
 - *Prime central London values were unchanged in Q1, after five consecutive quarters of declines in pricing.*

- *Values are down 10.1% year-on-year. Greenfield development land prices in England are down 1.2% on the year, although there was a 1.4% increase in average values in Q1'*
- 8.9 *'The divergence between the performance of greenfield and urban land markets across England has become less pronounced in recent months. However, the markets remain relatively distinct, with different drivers.*
- 8.10 *Urban residential land values, based on sites across Birmingham, Manchester, Leeds, Bristol and outer London, continue to rise, boosted by the demand for housing in these cities, which, in many cases, have been historically undersupplied.*
- 8.11 *While urban land values have risen by a cumulative 21% since the beginning of 2015, the pace of annual growth in the urban land market has eased to 3.9%, down from 13.4% in Q1 last year. The quarterly increase in prices was 2.9%, the strongest quarterly growth in a year, driven by outperformance in the Birmingham and Leeds markets.*
- 8.12 *Average values in the greenfield land market rose by 1.4% in Q1, the first quarterly growth since December 2014 albeit at levels which do not necessarily indicate a substantial change of direction in the market. As with the urban land market, this growth is driven by particular areas of the country, especially the North and Midlands, where the appetite for land and limited supply is putting upward pressure on pricing.*
- 8.13 *More generally across the market, housebuilders remain well-stocked in terms of land for their development pipelines. The uncertainty over the future of Help to Buy after 2020 is also influencing land buyers' risk assessments as it may affect the development economics of any schemes which are developed on land purchased now. Once there is more certainty about whether the scheme will continue or not, there is likely to be a rise in activity as pent-up demand comes back to the market.*
- 8.14 *Another consideration also weighing on land values is the continued rise in construction costs, which are prompting a revision to development economics and appraisals in some cases.'*

Figure 5 – Knight Frank – Residential development land index extract

England Greenfield Development Land Index

Date	Index	12-month % change	6-month % change	3-month % change
Mar-15	105.68	-0.5%	-1.7%	-1.8%
Jun-15	104.70	-2.4%	-2.7%	-0.9%
Sep-15	104.48	-2.8%	-1.1%	-0.2%
Dec-15	104.64	-2.7%	-0.1%	0.2%
Mar-16	103.08	-2.5%	-1.3%	-1.5%
Jun-16	100.75	-3.8%	-3.7%	-2.3%
Sep-16	100.36	-3.9%	-2.6%	-0.4%
Dec-16	100.31	-4.1%	-0.4%	0.0%
Mar-17	101.69	-1.4%	1.3%	1.4%

Urban Development Land Index

Date	Index	12-month % change	6-month % change	3-month % change
Mar-16	116.91	13.4%	7.1%	4.5%
Jun-16	115.62	9.1%	3.4%	-1.1%
Sep-16	115.62	6.0%	-1.1%	0.0%
Dec-16	118.03	5.5%	2.1%	2.1%
Mar-17	121.41	3.9%	5.0%	2.9%

Source: Knight Frank Research

Benchmark Land Values

8.15 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

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

8.17 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 changes 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.

8.18 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.

8.19 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.

- 8.20 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.
- 8.21 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, CoStar; 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.
- 8.22 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.
- 8.23 This consideration of land values assumes all deductions from the GDV covered by the development costs assumptions.
- 8.24 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.
- 8.25 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.

- 8.26 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.
- 8.27 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'*.
- 8.28 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 (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'*.

¹ Financial viability in planning – RICS Guidance note (August 2012)
DSP 2017 – Project ref. 16422

- 8.29 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.*
- 8.30 *We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values’.*
- 8.31 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.
- 8.32 In carrying out this study DSP have had regard to a range of sources of information as far as available (provided by sources such as Co-Star and other on-line property websites), previous information provided in tandem with earlier viability studies and generally available data from sources such as the VOA and Government bodies.
- 8.33 Table 18a below provides a sample of available land for sale – examples noted in April/May 2017 sourced from RightMove Commercial – locations within Rugby Borough:-

² Local Housing Delivery Group – Viability Testing Local Plans (June 2012)
DSP 2017 – Project ref. 16422

Table 18a – Land for Sale (Rugby Borough and surrounds)

Address	Description	Price	Size Ha	Indicative Price £/Ha	Notes
Woolscott, Rugby	Agricultural	£380,000	16.45	£23,100	
Ledgers, Rugby	Agricultural	£23,000	0.28	£82,143	
Moor Lane, Willoughby, Rugby	Agricultural	£55,000	2.52	£21,825	
Ashby St Ledgers, Rugby	Agricultural	£56,000	0.62	£90,323	
High Street, Ryton-on-Dunsmore	Development Land	£125,000	n/a	n/a	PP 2no. Semi-detached houses to the rear of a Public House on existing car park
Ashby St Ledgers Estate	Agricultural	£19,250,000	742.42	£25,929	
Land at Europark, Watling Street, Clifton upon Dunsmore	Development Land	£1,000,000	2.251	£444,247	PP 35,000ft ² and potentially a further 20,000ft ² of Industrial units
Land r/o The Freight Depot, Watling Street, Clifton upon Dunsmore	Storage Lane	£150,000	1.36	£110,294	
Leamington Road Garage, Ryton on Dunsmore	Brownfield	£1,950,000	0.63	£3,095,238	PP for 14 no. houses
Coventry Road, Rugby	Brownfield - cleared	£238,000	0.4	£595,000	
Site A, The Acre, Lawford Heath Lane	Brownfield - cleared	£105,000	0.12	£875,000	
London Road, Rugby	n/a	£24,000,000	16.1	£1,490,683	
Land at London	n/a	£300,000	0.44	£681,818	

Address	Description	Price	Size Ha	Indicative Price £/Ha	Notes
Road, Rugby					
Fairview, Smeaton Lane	Greenfield - Garden Land	£44,000	0.12	£366,667	
Watling Street, Rugby	Development Land	£1,000,000	2.27	£440,529	
Willow Lane, Rugby	Brownfield	£400,000	0.11	£3,636,364	Existing Industrial Units

8.34 In addition to the above, we also considered benchmark land values adopted within other neighbouring authorities Local Plan / CIL Viability Studies as presented in Table 18b - over the following (6) pages.

Table 18b – Neighbouring Authority Benchmark Land Values

Local Authority	Location in relation to Rugby Borough	Relevant Policy Document Reviewed for Land Values	Adopted Land Value benchmarks / other relevant information
Coventry City Council	West	AHVS 2012 by GL Hearn	Benchmarks based on industrial land reflecting location of anticipated delivery. Adopted the following based on VOA industrial land for West Midlands region (350,000 to £650,000): - £0 to £350k/ha = Not Viable £350K to £650k = Marginal Viability £650k plus = Viable
Warwick District Council	South West	CIL Viability Report 2013 by BNP	Benchmarks based on previous AHVS and BNP own research etc. Commercial Sites (based on previous AHVS as upper end) £1.05m Former Community Sites - £500k Greenfield (higher) - £370k Greenfield (lower) - £250k

Local Authority	Location in relation to Rugby Borough	Relevant Policy Document Reviewed for Land Values	Adopted Land Value benchmarks / other relevant information
Stratford on Avon	South	CIL Economic Viability Study (SCS) 2015	<p>Threshold Land Values based on available evidence and stakeholder consultation process.</p> <p>Initial 1st Stage testing benchmarks (district-wide approach): -</p> <p>Small Brownfield = £1.2m</p> <p>Brownfield = £950K</p> <p>Small Greenfield = £1.1m</p> <p>Large Greenfield = £600k</p> <p>Above benchmarks reviewed again post DCS (revised location approach):-</p> <p>Central = Small Brownfield = £1.35m / Small Greenfield £1.23m / Brownfield = £990k</p> <p>West = Small Brownfield = £1m / Small Greenfield £910k / Brownfield = £740k</p> <p>East = Small Brownfield = £1.2m / Small Greenfield £1.11m / Brownfield = £900k</p> <p>Strategic and Large Sites = £640k</p>

Local Authority	Location in relation to Rugby Borough	Relevant Policy Document Reviewed for Land Values	Adopted Land Value benchmarks / other relevant information
Daventry	South East	CIL Viability Assessment by GVA for the Joint Northamptonshire Planning Unit	Adopted benchmarks covering whole Northamptonshire area based on a combination of previous evidence and VOA. £450,000 or £540,000 plus 20% premium relating only to the Daventry area, considered Low Value.
Harborough	East	Local Plan Viability - Residential Options Interim Report by Aspinall Verdi April 2016	Adopted benchmarks based on available evidence including transactional information and includes a 25% discount from MV to TLV. Blaby Border (Urban Fringe GF) = £648,638 Lutterworth (Urban Fringe GF) = £741,300 Market Harborough (Urban Fringe GF) = £833,963 Rural (Edge of Settlement GF) = £833,963 Average: £764,466

Local Authority	Location in relation to Rugby Borough	Relevant Policy Document Reviewed for Land Values	Adopted Land Value benchmarks / other relevant information
Blaby	North East	Economic Viability Assessment - Archetypes across Blaby 2011 by DTZ AHVS update 2011 by Andrew Golland.	The EVA results in RLVs for areas across the District as follows:- Cosby (4ha / 9.8ac) = £280k /acre Narborough (2.5ha / 6.17ac) = £320K/acre Blaby (6ha / 14.82ac) = £285k / acre Littlethorpe (2ha / 4.94ac) = £450k Whetstone 1 (10ha / 24.7ac) = £260k Whetstone 2 (1.8ha / 4.4ac) = £390k Rural (1ha / 2.47ac) = £515k

Local Authority	Location in relation to Rugby Borough	Relevant Policy Document Reviewed for Land Values	Adopted Land Value benchmarks / other relevant information																																																																																																																							
Hinckley & Bosworth	North	Joint CIL Viability Study for Leicester, Leicestershire and Rutland covering Hinckley & Bosworth - 2013 by HDH Planning & Development	<p style="text-align: center;">Table 6.3 Viability Thresholds. Alternative Land Use and Uplift Blaby, Charnwood, Harborough, Hinckley and Bosworth, Melton, NW Leicestershire, and Rutland Councils.</p> <table border="1"> <thead> <tr> <th>Number</th> <th>Site</th> <th>Alternative Land Use</th> <th>£/ha</th> <th>Uplift %</th> <th>Additional £/ha</th> <th>Viability Threshold £/ha</th> </tr> </thead> <tbody> <tr><td>1</td><td>SUE 1</td><td>Agricultural</td><td>25,000</td><td>15.00%</td><td>250,000</td><td>278,750</td></tr> <tr><td>2</td><td>SUE 2</td><td>Agricultural</td><td>25,000</td><td>15.00%</td><td>250,000</td><td>278,750</td></tr> <tr><td>3</td><td>Greenfield 1</td><td>Agricultural</td><td>25,000</td><td>15.00%</td><td>250,000</td><td>278,750</td></tr> <tr><td>4</td><td>Greenfield 2</td><td>Agricultural</td><td>25,000</td><td>15.00%</td><td>250,000</td><td>278,750</td></tr> <tr><td>5</td><td>Greenfield 3</td><td>Agricultural</td><td>25,000</td><td>15.00%</td><td>250,000</td><td>278,750</td></tr> <tr><td>6</td><td>Brownfield redev. L</td><td>Industrial</td><td>300,000</td><td>15.00%</td><td></td><td>345,000</td></tr> <tr><td>7</td><td>Urban Flats</td><td>Industrial</td><td>300,000</td><td>15.00%</td><td></td><td>345,000</td></tr> <tr><td>8</td><td>Brownfield redev. M</td><td>Industrial</td><td>300,000</td><td>15.00%</td><td></td><td>345,000</td></tr> <tr><td>9</td><td>Medium Brownfield</td><td>Industrial</td><td>300,000</td><td>15.00%</td><td></td><td>345,000</td></tr> <tr><td>10</td><td>Medium greenfield</td><td>Agricultural</td><td>25,000</td><td>15.00%</td><td>250,000</td><td>278,750</td></tr> <tr><td>11</td><td>Urban edge</td><td>Paddock</td><td>25,000</td><td>15.00%</td><td>250,000</td><td>595,000</td></tr> <tr><td>12</td><td>Town centre flats</td><td>Industrial</td><td>300,000</td><td>15.00%</td><td></td><td>345,000</td></tr> <tr><td>13</td><td>Ex garage site</td><td>Industrial</td><td>300,000</td><td>15.00%</td><td></td><td>345,000</td></tr> <tr><td>14</td><td>Town Village Infill</td><td>Residential</td><td>500,000</td><td>15.00%</td><td></td><td>575,000</td></tr> <tr><td>15</td><td>Small Village Scheme</td><td>Paddock</td><td>50,000</td><td>15.00%</td><td>250,000</td><td>307,500</td></tr> <tr><td>16</td><td>Village House</td><td>Paddock</td><td>50,000</td><td>15.00%</td><td>250,000</td><td>307,500</td></tr> </tbody> </table> <p style="text-align: right; font-size: small;">Source: HDH 2012</p>	Number	Site	Alternative Land Use	£/ha	Uplift %	Additional £/ha	Viability Threshold £/ha	1	SUE 1	Agricultural	25,000	15.00%	250,000	278,750	2	SUE 2	Agricultural	25,000	15.00%	250,000	278,750	3	Greenfield 1	Agricultural	25,000	15.00%	250,000	278,750	4	Greenfield 2	Agricultural	25,000	15.00%	250,000	278,750	5	Greenfield 3	Agricultural	25,000	15.00%	250,000	278,750	6	Brownfield redev. L	Industrial	300,000	15.00%		345,000	7	Urban Flats	Industrial	300,000	15.00%		345,000	8	Brownfield redev. M	Industrial	300,000	15.00%		345,000	9	Medium Brownfield	Industrial	300,000	15.00%		345,000	10	Medium greenfield	Agricultural	25,000	15.00%	250,000	278,750	11	Urban edge	Paddock	25,000	15.00%	250,000	595,000	12	Town centre flats	Industrial	300,000	15.00%		345,000	13	Ex garage site	Industrial	300,000	15.00%		345,000	14	Town Village Infill	Residential	500,000	15.00%		575,000	15	Small Village Scheme	Paddock	50,000	15.00%	250,000	307,500	16	Village House	Paddock	50,000	15.00%	250,000	307,500
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Local Authority	Location in relation to Rugby Borough	Relevant Policy Document Reviewed for Land Values	Adopted Land Value benchmarks / other relevant information
Nuneaton & Bedworth	North West	DSP Study adopted: 250K Greenfield with premium > to lower commercial 750k Commercial > to established residential £1.25m Upper benchmark – e.g. established residential /similar .	

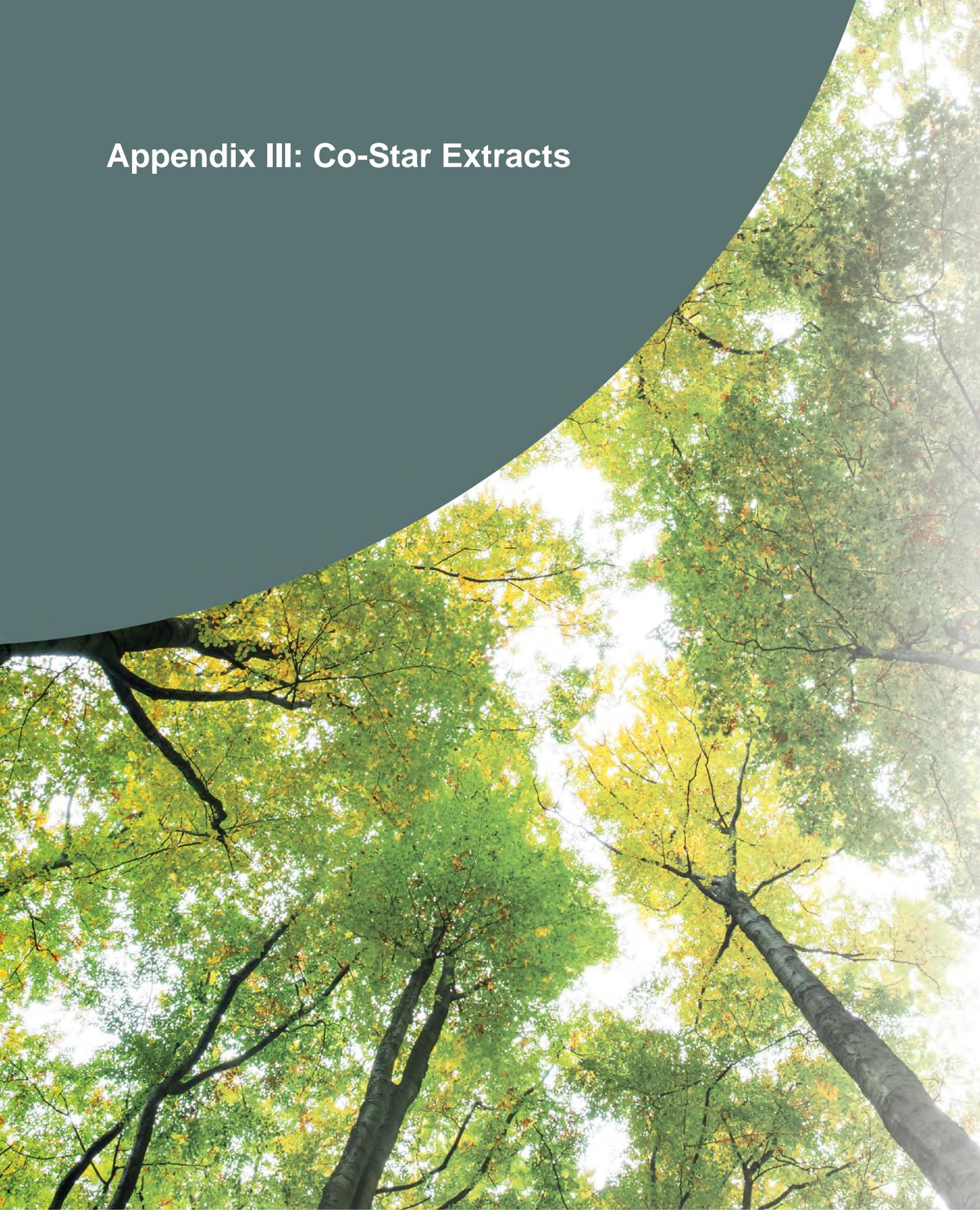
- 8.35 The Government also publishes residential land value estimates for policy appraisal and includes data for Rugby. This indicates a residential land value of £1,500,000 per hectare. However, this needs to be set in the context of the assumptions underpinning that value. Those include the assumption that there is nil affordable housing requirement (which can impact land value by around 50% on a 0.5 Ha site with 30% affordable housing); nil CIL; full planning consent being in place (risk associated with obtaining planning consent can equate to as much as 75% deduction when comparing consented with unconsented land); lower quartile build costs and a 17% developer's profit (compared to median build cost and 20% developer's profit used in this study – leading to a further inflated value view compared to the approach typically used in viability studies).
- 8.36 The Council has previously had viability work carried out in relation to CIL. In order to ensure that the most appropriate available evidence is used, we have also had regard to the conclusions of those studies in forming our opinion on land value benchmarks for this study³. The details are not set out again.
- 8.37 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 (range overall £250,000 to £1,200,000/ha), as informed by the information review, have been formulated with reference to the principles outlined above and are considered appropriate.

**DSP Rugby BC Viability Assessment
Appendix III ends (v7 – Final)**

Extracts sourced from CoStar follow this

³ RBC Residential Development Viability Paper (2012)
RBC Non-Residential Development Viability Paper (2012)
George & Company Chartered Surveyors – Land Value Appraisal Study (2012)
DSP 2017 – Project ref. 16422

Appendix III: Co-Star Extracts



Lease Comps Summary

Deals

278

Asking Rent Per SF

£14.30

Achieved Rent Per SF

£12.49

Avg. Months On Market

12

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	119	£5.23	£14.30	£15.67	£54.64
Achieved Rent Per SF	179	£0.28	£12.49	£14.55	£125.00
Net Effective Rent Per SF	22	£1.89	£10.86	£12.48	£33.45
Asking Rent Discount	78	-40.0%	22.2%	7.1%	68.4%
TI Allowance	-	-	-	-	-
Rent Free Months	47	0	4	3	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	138	1	12	9	61
Deal Size	278	88	3,634	1,321	60,000
Lease Deal in Years	189	0.5	9.4	10.0	35.0
Floor Number	216	BSMT	GRND	GRND	3

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 4a-6 Railway Ter	★★★★★	1,074	GRND	29/04/2017	New	£11.64	Asking
2 4 High St	★★★★★	23,889	GRND,1-2	24/04/2017	New	£5.23/fri	Asking
3 Clock Towers Shopping ... 50-51 Market Mall	★★★★★	535	GRND	03/04/2017	New	£42.06	Asking
4 Leicester Rd	★★★★★	10,000	GRND	27/03/2017	New	-	-
4 Leicester Rd	★★★★★	10,000	GRND	27/03/2017	New	-	-
4 Leicester Rd	★★★★★	10,000	GRND	27/03/2017	New	-	-
4 Leicester Rd	★★★★★	7,500	GRND	27/03/2017	New	-	-
4 Leicester Rd	★★★★★	7,500	GRND	27/03/2017	New	-	-
4 Leicester Rd	★★★★★	3,600	GRND	27/03/2017	New	-	-
4 Leicester Rd	★★★★★	1,800	GRND	27/03/2017	New	-	-
5 3 Albert St	★★★★★	1,945	BSMT,G...	01/11/2016	New	£11.31	Asking
6 18 Albert St	★★★★★	1,317	BSMT,G...	01/11/2016	New	£8.76/fri	Effective
3 Clock Towers Shopping ... 22 Northway	★★★★★	1,979	GRND,1	31/10/2016	New	£14.15/fri	Asking
7 The Robbins Buildings Henry St	★★★★★	846	GRND	01/10/2016	New	£14.78	Asking
7 The Robbins Buildings Henry St	★★★★★	550	GRND	01/10/2016	New	£13.99	Effective
3 Clock Towers Shopping ... 23 Northway	★★★★★	1,783	GRND,1	01/10/2016	New	£14.02/fri	Asking
8 11 Mill Rd	★★★★★	581	GRND	30/09/2016	New	£12.46	Effective
3 Clock Towers Shopping ... 32 Manning Walk	★★★★★	1,601	GRND,1	28/09/2016	New	£23.42/fri	Asking
9 352 London Rd	★★★★★	4,396	GRND,M	26/09/2016	New	£13.65/fri	Effective
10 14 High St	★★★★★	888	GRND	19/09/2016	New	£10.29/fri	Effective
11 The Swan Centre Chapel St	★★★★★	2,871	GRND,1	01/09/2016	New	£17.42	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
4 Leicester Rd	★★★★★	10,000	GRND	01/09/2016	New	-	-
4 Leicester Rd	★★★★★	7,500	GRND	01/09/2016	New	-	-
4 Leicester Rd	★★★★★	7,500	GRND	01/09/2016	New	-	-
4 Leicester Rd	★★★★★	10,000	GRND	01/09/2016	New	-	-
12 3 Clifton Rd	★★★★★	545	GRND	23/08/2016	New	£14.22	Asking
13 2 Windsor Ct	★★★★★	234	GRND	22/08/2016	New	£21.37	Effective
12 1 Clifton Rd	★★★★★	1,262	GRND	01/08/2016	New	£8.72	Asking
14 26 Regent St	★★★★★	1,611	GRND,1-2	01/08/2016	New	£12.55	Effective
15 8 Market Pl	★★★★★	5,472	GRND,1	03/07/2016	New	£10.51/fri	Effective
16 25 Sheep St	★★★★★	780	BSMT,G...	22/06/2016	New	£16.03	Asking
17 33 North St	★★★★★	430	GRND	31/05/2016	New	£25.58/fri	Effective
18 Leicester Rd	★★★★★	9,100	GRND	02/04/2016	New	-	-
19 Central Buildings 3 Railway Ter	★★★★★	655	GRND,1	15/01/2016	New	£7.64/fri	Effective
11 The Swan Centre Chapel St	★★★★★	5,661	GRND,1	11/01/2016	New	-	-
11 The Swan Centre Chapel St	★★★★★	2,518	GRND,1	11/01/2016	New	-	-
20 24-25 Church St	★★★★★	2,000	BSMT,G...	01/01/2016	New	£11.50	Achieved
21 2-3 Sheep St	★★★★★	272	GRND,1	01/01/2016	New	£33.45/fri	Effective
6 16 Albert St	★★★★★	2,423	GRND,1	31/12/2015	New	£7.59/fri	Effective
22 5 Church St	★★★★★	1,633	GRND,1-2	05/12/2015	New	£8.57/fri	Effective
23 Royal George Buildings 5 Market Pl	★★★★★	2,168	GRND,1-2	30/11/2015	New	£23.06/fri	Asking
24 46 Railway Ter	★★★★★	1,039	GRND,1	12/11/2015	New	£9.14	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
25 14-22 Henry St	★★★★☆	844	GRND,1	01/11/2015	New	£5.92/fri	Achieved
26 16 Market Pl	★★★★☆	1,100	GRND	01/11/2015	New	£27.27/fri	Achieved
27 37 Regent St	★★★★☆	590	GRND	01/11/2015	New	£14.75/iro	Effective
28 36 North St	★★★★☆	2,806	GRND	12/10/2015	New	£7.13/iri	Effective
28 36 North St	★★★★☆	1,858	GRND	12/10/2015	-	-	-
29 15 High St	★★★★☆	688	GRND	01/10/2015	New	£13.82/fri	Effective
30 28 Regent St	★★★★☆	2,202	BSMT,G...	01/10/2015	New	£5.58/fri	Effective
31 Unit L1 & L2 Leicester Rd	★★★★☆	37,116	GRND,1	30/09/2015	New	-	-

Lease Comps Summary

Deals

223

Asking Rent Per SF

£11.55

Achieved Rent Per SF

£10.08

Avg. Months On Market

17

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	159	£2.98	£11.55	£10.62	£21.27
Achieved Rent Per SF	110	£1.54	£10.08	£10.00	£35.94
Net Effective Rent Per SF	39	£2.93	£7.89	£8.03	£16.00
Asking Rent Discount	74	-71.5%	6.6%	0.0%	72.9%
TI Allowance	-	-	-	-	-
Rent Free Months	42	0	4	2	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	180	0	17	12	77
Deal Size	223	128	2,714	1,460	67,720
Lease Deal in Years	113	0.5	4.9	4.5	30.0
Floor Number	151	BSMT	GRND	1	4

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 24 School St, Hillmorton	★★★★★	1,923	GRND	24/03/2017	New	-	-
2 Chestnut Field House Regent Pl	★★★★★	1,752	2nd	23/01/2017	New	£9.33/fri	Effective
3 Castle Mound Way	★★★★★	780	GRND	27/10/2016	New	£13.69/fri	Effective
4 Temple Buildings Railway Ter	★★★★★	5,507	GRND,1	07/10/2016	New	£6.33	Effective
5 Oakfield Park 32 Bilton Rd	★★★★★	1,892	GRND	05/07/2016	New	£9.51/iri	Asking
6 Smile House 2 East Union St	★★★★★	1,482	GRND	05/07/2016	New	£6.07	Asking
7 Aspects House 66A-66B Somers Rd	★★★★★	1,953	1st	01/06/2016	New	£7.50/fri	Effective
8 Bloxam Court Corporation St	★★★★★	2,515	GRND	09/05/2016	New	£6.54/iri	Effective
9 Clifton House Butlers Leap	★★★★★	9,836	GRND,1	01/04/2016	New	£10.62/fri	Asking
10 The Offices Broadwell	★★★★★	900	1st	01/03/2016	New	£8.00/iri	Effective
11 8 Church St	★★★★★	2,110	1-2	01/02/2016	New	£3.41	Effective
10 The Offices Broadwell	★★★★★	179	1st	22/01/2016	Renewal	£12.01	Effective
8 Bloxam Court Corporation St	★★★★★	2,515	GRND	15/01/2016	New	£6.51/iri	Effective
12 Robbins Building 25 Albert St	★★★★★	4,661	1st	04/01/2016	New	£10.00/fri	Asking
13 Bourton	★★★★★	1,085	GRND	12/11/2015	New	£5.00/iri	Asking
14 4 Regent Pl	★★★★★	2,051	GRND,1-2	12/11/2015	New	£6.09/fri	Asking
15 47-48 Chapel St	★★★★★	1,339	1st	01/11/2015	New	£8.45/iro	Effective
16 33-34 North St	★★★★★	907	1st	01/11/2015	New	£7.55/iro	Effective
17 The Dairy Buckwell Ln	★★★★★	608	GRND	05/10/2015	New	£12.34/fri	Achieved
18 The Square	★★★★★	234	GRND	01/09/2015	New	£15.38	Effective
19 Clock Towers Shopping ... Market Mall	★★★★★	892	2nd	24/08/2015	New	£5.04/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
10 The Offices Broadwell	★★★★★	261	1st	01/08/2015	New	£6.90/iri	Achieved
20 15-17 Bank St	★★★★★	213	2nd	20/07/2015	New	£5.63	Asking
21 Allerton Rd	★★★★★	3,600	GRND,1	01/07/2015	New	£16.00/fri	Effective
3 2b Castle Mound Way	★★★★★	570	1st	01/07/2015	New	£11.31/fri	Effective
3 Castle Mound Way	★★★★★	550	GRND	16/05/2015	New	£7.64/fri	Effective
22 Woodside Park	★★★★★	770	1st	01/05/2015	New	£10.00/iri	Effective
15 47-48 Chapel St	★★★★★	890	1st	03/04/2015	New	£6.18	Effective
23 Bernhard Court Bilton Rd	★★★★★	1,897	2nd	02/03/2015	New	-	-
24 60 Regent St	★★★★★	445	1st	25/02/2015	New	£10.11/fri	Effective
25 Eastlands Court Busines... St Peters Rd	★★★★★	1,649	GRND,1	31/01/2015	New	£10.04/fri	Asking
26 13 Whitehall Rd	★★★★★	1,265	GRND	31/12/2014	New	£11.07	Effective
12 Robbins Building 25 Albert St	★★★★★	2,182	2nd	22/12/2014	New	£5.72/fri	Effective
19 Clock Towers Shopping ... Market Mall	★★★★★	892	2nd	01/12/2014	New	£5.61/fri	Effective
27 Castle Mound Way	★★★★★	2,512	GRND	18/11/2014	New	£11.50	Asking
25 Eastlands Court Busines... St Peters Rd	★★★★★	182	GRND	03/11/2014	New	-	-
22 Woodside Park	★★★★★	890	GRND	30/10/2014	New	£10.00/fri	Effective
10 The Offices Broadwell	★★★★★	319	GRND	01/09/2014	New	£11.52/iri	Achieved
3 Castle Mound Way	★★★★★	2,200	GRND,1	01/09/2014	New	£10.00/fri	Asking
28 2 Swift Park	★★★★★	2,219	1st	01/08/2014	New	-	-
29 Eleven Arches House Leicester Rd	★★★★★	520	2nd	01/08/2014	New	£13.00/fri	Asking
30 37A Regent St	★★★★★	760	1-2	25/07/2014	New	£6.84/iri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
31 Myson House Railway Ter	★★★★★	18,450	GRND, 1-	15/07/2014	New	£8.75	Asking
32 Castle Mound Way	★★★★★	10,070	GRND, 1,3	27/06/2014	New	£11.50/fri	Achieved
33 26-27 Sheep St	★★★★★	1,263	2-3	31/03/2014	New	£2.97/fri	Effective
22 Woodside Park	★★★★★	770	1st	20/03/2014	New	£6.51/iri	Effective
27 Castle Mound Way	★★★★★	2,613	1st	30/01/2014	New	£11.50	Asking
34 Binley Woods Library And.. Monks Rd	★★★★★	1,368	GRND	21/01/2014	New	£8.77/fri	Effective
3 Castle Mound Way	★★★★★	333	1st	14/01/2014	New	£10.46/iri	Effective
8 Bloxam Court Corporation St	★★★★★	1,975	GRND	12/01/2014	New	£5.00/iri	Achieved

Industrial Lease Comps Summary

Lease Comps Report

Deals

234

Asking Rent Per SF

£5.14

Achieved Rent Per SF

£5.03

Avg. Months On Market

17

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	174	£2.50	£5.14	£5.00	£14.36
Achieved Rent Per SF	123	£1.36	£5.03	£4.94	£12.67
Net Effective Rent Per SF	49	£2.56	£5.60	£4.87	£16.49
Asking Rent Discount	91	-54.3%	2.0%	0.0%	76.3%
TI Allowance	-	-	-	-	-
Rent Free Months	40	0	3	2	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	191	0	17	10	83
Deal Size	234	130	28,745	4,972	333,147
Lease Deal in Years	144	0.3	5.3	5.0	25.0
Floor Number	151	GRND	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Wood St	★★★★★	1,885	GRND	13/05/2017	New	£6.50/fri	Asking
2 50 Somers Rd	★★★★★	8,000	GRND,1	02/03/2017	New	£3.75	Asking
3 45-47 Somers Rd	★★★★★	5,461	GRND	12/02/2017	New	£4.00/fri	Effective
4 Wood St	★★★★★	2,978	GRND,M	01/02/2017	New	£5.51/fri	Effective
5 RG-2 Castle Mound Way	★★★★★	290,000	GRND	06/01/2017	New	£6.50/fri	Effective
6 Kiln Way	★★★★★	4,779	GRND	21/12/2016	New	£4.95	Asking
7 Broadwell House Farm Hayway Ln	★★★★★	416	GRND	01/12/2016	New	£3.65/iri	Asking
8 25 Somers Rd	★★★★★	2,755	GRND	24/10/2016	New	£3.42/fri	Effective
9 Valley Park Valley Dr	★★★★★	146,491	GRND	01/09/2016	Renewal	£5.95	Achieved
10 Hadrians Way	★★★★★	2,572	GRND,M	01/08/2016	New	£4.67/fri	Effective
11 DC1 Prologis Park Ryton Ryton	★★★★★	141,225	GRND	01/08/2016	New	£5.95	Asking
12 London Rd	★★★★★	327,730	GRND	01/08/2016	New	£5.95	Asking
13 Valley Dr	★★★★★	31,408	GRND,1	27/06/2016	New	-	-
14 Consul Rd	★★★★★	3,011	GRND	01/04/2016	New	£5.25/fri	Asking
15 Hopsford Hall Farm Withybrook Ln	★★★★★	130	MEZZ	01/04/2016	New	£2.78/fri	Asking
6 Kiln Way	★★★★★	1,338	GRND	11/03/2016	New	£4.65/fri	Achieved
6 Kiln Way	★★★★★	1,338	GRND	11/03/2016	New	£4.65/fri	Effective
15 Hopsford Hall Farm Withybrook Ln	★★★★★	2,925	GRND	02/03/2016	New	£2.78/fri	Asking
16 Butlers Leap	★★★★★	30,820	GRND,1	01/02/2016	New	£4.05/fri	Asking
17 Consul Rd	★★★★★	3,011	GRND	04/01/2016	New	£5.25/fri	Asking
18 Tiber Way	★★★★★	4,203	GRND,M	01/01/2016	New	£4.28/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
19 Rugby Gateway	★★★★★	237,000	GRND,1	18/12/2015	New	-	-
4 Woodside Park	★★★★★	1,877	GRND	07/12/2015	New	£6.21/fri	Effective
20 Shilton Industrial Estate Kiln Way	★★★★★	5,356	GRND,M	20/11/2015	New	£4.48/fri	Effective
3 49 Somers Rd	★★★★★	4,145	GRND	18/11/2015	New	£4.25/fri	Asking
10 Hadrians Way	★★★★★	4,514	GRND,M	16/11/2015	New	£4.38/fri	Effective
21 Newton Ln	★★★★★	236	GRND	12/11/2015	New	-	-
22 90 Newbold Rd	★★★★★	32,145	GRND	11/11/2015	New	-	-
21 Newton Ln	★★★★★	10,558	GRND	11/11/2015	New	£4.54/fri	Asking
23 Prospect Way	★★★★★	1,834	GRND	16/10/2015	New	£6.06/fri	Effective
24 Pelham Rd	★★★★★	3,821	GRND	18/09/2015	New	£5.74/fri	Effective
25 Brownsover Rd	★★★★★	8,958	GRND,1	10/08/2015	New	£5.01/fri	Effective
26 51 Somers Rd	★★★★★	6,342	GRND,1	03/08/2015	New	£4.35/fri	Effective
17 Consul Rd	★★★★★	3,057	GRND	01/08/2015	New	£5.00/fri	Asking
27 40 Somers Rd	★★★★★	6,295	GRND,M	01/08/2015	New	£5.40/fri	Asking
2 52 Somers Rd	★★★★★	7,800	GRND,1	01/08/2015	New	£3.85	Asking
28 lo Centre Swift Vly	★★★★★	20,338	GRND,1	01/07/2015	New	£5.50/fri	Asking
29 Somers Rd	★★★★★	1,881	GRND	09/06/2015	New	-	-
30 RG-5 Castle Mound Way	★★★★★	262,000	GRND	01/06/2015	New	-	-
31 Great Central Way	★★★★★	12,737	GRND,1	01/06/2015	New	£4.51/fri	Asking
32 14 Paynes Ln	★★★★★	2,171	GRND	28/05/2015	New	£5.53/fri	Achieved
33 Watling St	★★★★★	11,310	GRND,1	25/05/2015	New	£5.00/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
34 Swift 41 Old Leicester Rd	★★★★★	41,326	GRND,1	30/04/2015	New	£5.50/fri	Effective
35 RG-4 Rugby Gateway	★★★★★	237,258	GRND	28/04/2015	New	-	-
36 Swift Central Valley Dr	★★★★★	211,337	GRND,1	14/04/2015	New	£5.50/fri	Effective
37 16 Aventine Way	★★★★★	79,000	GRND,M	07/04/2015	New	-	-
33 Watling St	★★★★★	5,837	GRND	23/03/2015	New	£4.57/fri	Effective
38 Industrial Premises with ... Willey	★★★★★	15,368	GRND	02/03/2015	New	£3.92	Effective
39 Mill Rd	★★★★★	1,304	GRND,1	01/03/2015	New	£6.13/fri	Asking
40 Offices & Storage Bay Straight Mile	★★★★★	592	GRND	27/02/2015	New	£12.67/fri	Effective

Sales Comps - Retail

Comps Statistics					
	Low	Average	Median	High	Count
Price					
For Sale & UC/Pending	£180,000	£1,323,300	£189,900	£3,600,000	3
Sold Transactions	£50,000	£3,424,037	£224,500	£59,270,000	54
Centre Size					
For Sale & UC/Pending	574 SF	13,929 SF	1,956 SF	39,256 SF	3
Sold Transactions	377 SF	28,969 SF	2,897 SF	246,192 SF	115
Price per SF					
For Sale & UC/Pending	£91.71	£95.01	£92.02	£330.84	3
Sold Transactions	£18.40	£208.54	£106.53	£1,340.03	54
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	4.80%	7.66%	7.63%	10.18%	14
Days on Market					
For Sale & UC/Pending	111	293	145	622	3
Sold Transactions	3	391	203	2,321	43
Sale Price to Asking Price Ratio					
Sold Transactions	50.00%	94.32%	92.00%	192.31%	39
Totals					
For Sale & UC/Pending	Asking Price Total:	£3,969,900	Total For Sale Transactions:		3
Sold Transactions	Total Sales Volume:	£184,898,000	Total Sales Transactions:		115
	Total Included in Analysis:	£188,867,900	Total Included in Analysis:		118
Survey Criteria					
basic criteria: Type of Property - Retail; Sale Status - Under Offer, Sold; Return and Search on Portfolio Sales as Individual Properties - Yes geography criteria: Submarket - Rugby (Coventry)					

1	Seven Stars - 40 Albert Sq	SOLD
Rugby, CV21 2SH	Warwickshire County	
Sale Date: 26/03/2012	Bldg Type: RetailBar	
Sale Price: £200,000 - Confirmed	Year Built/Age: Built 1829 Age: 182	
Price/SF: £125.79	NIA: 1,590 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2340355	Sale Conditions: -	
Research Status: Confirmed		
2	Victoria House - 50 Albert St (Part of Multi-Property)	SOLD
Rugby, CV21 2RH	Warwickshire County	
Sale Date: 01/10/2013	Bldg Type: Retail	
Sale Price: -	Year Built/Age: Built 1967 Age: 46	
Price/SF: -	NIA: 9,270 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2865608	Sale Conditions: -	
Research Status: Research Complete		
3	4 Bagshaw Clos	PENDING
Coventry, CV8 3EX	West Midlands County	
Asking Price: £189,900	Sale Type: Owner/User	
Price/SF: £330.84	Bldg Type: Retail	
Days on Market: 111	Bldg Status: Built 1955	
Sale Status: Pending	NIA: 574 SF	
Net Initial Yield: -		
	Sale Conditions: -	
4	Units A - F - Central Park District Centre - Bryant Rd	SOLD
Rugby, CV23 0UX	Warwickshire County	
Sale Date: 10/04/2011	Bldg Type: RetailStorefront Retail/Residential	
Sale Price: £240,000 - Confirmed	Year Built/Age: Built 2006 Age: 5	
Price/SF: £31.55	NIA: 7,608 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2406468	Sale Conditions: -	
Research Status: Confirmed		
5	Units A - F - Central Park District Centre - Bryant Rd	SOLD
Rugby, CV23 0UX	Warwickshire County	
Sale Date: 01/12/2011	Bldg Type: RetailStorefront Retail/Residential	
Sale Price: £140,000 - Confirmed	Year Built/Age: Built 2006 Age: 5	
Price/SF: £18.40	NIA: 7,608 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2451092	Sale Conditions: -	
Research Status: Confirmed		
6	Units A - F - Retail Unit, Unit A - Bryant Rd (Part of Multi-Unit)	SOLD
Rugby, CV23 0UX	Warwickshire County	
Sale Date: 14/06/2013 (638 days on mkt)	Unit Type: 2,168 SF Retail Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 7	
Price/SF: -	NIA: 2,168 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2798274	Sale Conditions: -	
Research Status: Research Complete		

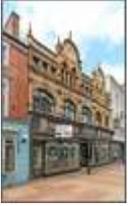
7	Units A - F - Retail Unit, Unit D - Bryant Rd (Part of Multi-Unit)	SOLD
Rugby, CV23 0UX	Warwickshire County	
Sale Date: 14/06/2013 (638 days on mkt)	Unit Type: 1,088 SF Retail Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 7	
Price/SF: -	NIA: 1,088 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2798274	Sale Conditions: -	
Research Status: Research Complete		
8	Units A - F - Retail Unit, Unit E - Bryant Rd (Part of Multi-Unit)	SOLD
Rugby, CV23 0UX	Warwickshire County	
Sale Date: 14/06/2013 (638 days on mkt)	Unit Type: 1,088 SF Retail Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 7	
Price/SF: -	NIA: 1,088 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2798274	Sale Conditions: -	
Research Status: Research Complete		
9	Units A - F - Retail Unit, Unit F - Bryant Rd (Part of Multi-Unit)	SOLD
Rugby, CV23 0UX	Warwickshire County	
Sale Date: 14/06/2013 (638 days on mkt)	Unit Type: 1,088 SF Retail Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 7	
Price/SF: -	NIA: 1,088 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2798274	Sale Conditions: -	
Research Status: Research Complete		
10	Units A - F - Retail Unit, Unit A - Bryant Rd (Part of Multi-Unit)	SOLD
Rugby, CV23 0UX	Warwickshire County	
Sale Date: 21/05/2015 (3 days on mkt)	Unit Type: 2,168 SF Retail Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 9	
Price/SF: -	NIA: 2,168 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3311568	Sale Conditions: Auction Sale	
Research Status: Research Complete		
11	Units A - F - Retail Unit, Unit D - Bryant Rd (Part of Multi-Unit)	SOLD
Rugby, CV23 0UX	Warwickshire County	
Sale Date: 21/05/2015 (3 days on mkt)	Unit Type: 1,088 SF Retail Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 9	
Price/SF: -	NIA: 1,088 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3311568	Sale Conditions: Auction Sale	
Research Status: Research Complete		
12	Units A - F - Retail Unit, Unit E - Bryant Rd (Part of Multi-Unit)	SOLD
Rugby, CV23 0UX	Warwickshire County	
Sale Date: 21/05/2015 (3 days on mkt)	Unit Type: 1,088 SF Retail Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 9	
Price/SF: -	NIA: 1,088 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3311568	Sale Conditions: Auction Sale	
Research Status: Research Complete		

13	Units A - F - Retail Unit, Unit F - Bryant Rd (Part of Multi-Unit)	SOLD
Rugby, CV23 0UX	Warwickshire County	
Sale Date: 21/05/2015 (3 days on mkt)	Unit Type: 1,088 SF Retail Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 9	
Price/SF: -	NIA: 1,088 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3311568	Sale Conditions: Auction Sale	
Research Status: Research Complete		
14	Units A - F - Retail Unit, Unit B-C - Bryant Rd (Part of Multi-Unit)	SOLD
Rugby, CV23 0UX	Warwickshire County	
Sale Date: 21/05/2015 (3 days on mkt)	Unit Type: 2,176 SF Retail Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 9	
Price/SF: -	NIA: 2,176 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3311568	Sale Conditions: Auction Sale	
Research Status: Research Complete		
15	122-124 Cambridge St	SOLD
Rugby, CV21 3NJ	Warwickshire County	
Sale Date: 07/08/2009	Bldg Type: RetailStorefront	
Sale Price: £110,000 - Confirmed	Year Built/Age: Built 1965 Age: 44	
Price/SF: £45.45	NIA: 2,420 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2409443	Sale Conditions: -	
Research Status: Confirmed		
16	6 Castle St	SOLD
Rugby, CV21 2TP	Warwickshire County	
Sale Date: 01/12/2015 (279 days on mkt)	Bldg Type: RetailBar	
Sale Price: £197,000 - Confirmed	Year Built/Age: Built 1900 Age: 115	
Price/SF: £88.62	NIA: 2,223 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3469448	Sale Conditions: -	
Research Status: Confirmed		
17	Units 1-8 - The Swan Centre, Unit 1 - 16 - Chapel St	PENDING
Rugby, CV21 3EB	Warwickshire County	
Asking Price: £3,600,000	Sale Type: Investment OR Owner/User	
Price/SF: £91.71	Unit Type: 39,256 SF Retail Unit	
Days on Market: 622	Bldg Status: Built 2008	
Sale Status: Pending	NIA: 89,599 SF	
Net Initial Yield: -		
	Sale Conditions: -	
18	47-48 Chapel St	SOLD
Rugby, CV21 3EB	Warwickshire County	
Sale Date: 23/10/1996	Bldg Type: RetailStorefront Retail/Office	
Sale Price: -	Year Built/Age: Built 1976 Age: 20	
Price/SF: -	NIA: 5,241 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2468158	Sale Conditions: -	
Research Status: Confirmed		

19	47-48 Chapel St	SOLD	
Rugby, CV21 3EB	Warwickshire County		
Sale Date: 30/06/1988	Bldg Type: RetailStorefront Retail/Office		
Sale Price: -	Year Built/Age: Built 1976 Age: 11		
Price/SF: -	NIA: 5,241 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2381654	Sale Conditions: -		
Research Status: Confirmed			
20	24-25 Church St	SOLD	
Rugby, CV21 3PU	Warwickshire County		
Sale Date: 16/02/2017 (192 days on mkt)	Bldg Type: RetailStorefront Retail/Residential		
Sale Price: £340,000 - Confirmed	Year Built/Age: Built 1890 Age: 127		
Price/SF: £170.00	NIA: 2,000 SF		
Reversionary Yield: -			
Net Initial Yield: 9.93%			
Comp ID: 3917991	Sale Conditions: -		
Research Status: Confirmed			
21	11 Clifton Rd	SOLD	
Rugby, CV21 3PY	Warwickshire County		
Sale Date: 31/07/2013 (97 days on mkt)	Bldg Type: Retail		
Sale Price: £105,000 - Confirmed	Year Built/Age: -		
Price/SF: £155.10	NIA: 677 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2824652	Sale Conditions: -		
Research Status: Confirmed			
22	Sheaf And Sickle Public House - Coventry Rd	SOLD	
Rugby, CV23 9DT	Warwickshire County		
Sale Date: 26/10/2012 (288 days on mkt)	Bldg Type: RetailBar		
Sale Price: -	Year Built/Age: Built 1920 Age: 92		
Price/SF: -	NIA: 3,308 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2597316	Sale Conditions: -		
Research Status: Research Complete			
23	Little Chef - Coventry Eastern Byp	SOLD	
Coventry, CV3 2ZZ	West Midlands County		
Sale Date: 17/07/2015 (2,321 days on mkt)	Bldg Type: Retail		
Sale Price: £60,000 - Confirmed	Year Built/Age: Built 1987 Age: 28		
Price/SF: £24.89	NIA: 2,411 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 3367030	Sale Conditions: -		
Research Status: Confirmed			
24	16 Daventry Rd	SOLD	
Rugby, CV22 6NS	Warwickshire County		
Sale Date: 06/06/2011	Bldg Type: RetailStorefront		
Sale Price: £245,000 - Confirmed	Year Built/Age: -		
Price/SF: £172.54	NIA: 1,420 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2363821	Sale Conditions: -		
Research Status: Confirmed			

25	Royal Oak Public House - 64 Dunchurch Rd	SOLD
Rugby, CV22 6AE	Warwickshire County	
Sale Date: 07/05/2010	Bldg Type: Retail	
Sale Price: £200,000 - Confirmed	Year Built/Age: -	
Price/SF: £63.25	NIA: 3,162 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2337621	Sale Conditions: -	
Research Status: Confirmed		
26	Sainsbury Superstore - 385 Dunchurch Rd	SOLD
Rugby, CV22 6HU	Warwickshire County	
Sale Date: 01/11/2014	Bldg Type: RetailSupermarket	
Sale Price: £59,270,000 - Confirmed	Year Built/Age: Built 1990 Age: 24	
Price/SF: £504.22	NIA: 117,549 SF	
Reversionary Yield: -		
Net Initial Yield: 5.02%		
Comp ID: 3224249	Sale Conditions: -	
Research Status: Confirmed		
27	14-16 Gas St	SOLD
Rugby, CV21 2TX	Warwickshire County	
Sale Date: 10/08/2010	Bldg Type: RetailStorefront	
Sale Price: £70,000 - Confirmed	Year Built/Age: Built 1971 Age: 39	
Price/SF: £23.33	NIA: 3,000 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2403309	Sale Conditions: -	
Research Status: Confirmed		
28	2 Henry St	SOLD
Rugby, CV21 2QA	Warwickshire County	
Sale Date: 01/04/2009	Bldg Type: RetailStorefront	
Sale Price: £182,000 - Confirmed	Year Built/Age: Built 1929 Age: 80	
Price/SF: £76.25	NIA: 2,387 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2366229	Sale Conditions: -	
Research Status: Confirmed		
29	14-22 Henry St	SOLD
Rugby, CV21 2QA	Warwickshire County	
Sale Date: 01/05/2015 (30 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: £110,000 - Confirmed	Year Built/Age: Built 1900 Age: 115	
Price/SF: £130.33	NIA: 844 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3621857	Sale Conditions: -	
Research Status: Confirmed		
30	2-3 High St	SOLD
Rugby, CV21 3BG	Warwickshire County	
Sale Date: 31/05/2002	Bldg Type: RetailStorefront	
Sale Price: £780,000 - Confirmed	Year Built/Age: Built 1964 Age: 38	
Price/SF: £227.54	NIA: 3,428 SF	
Reversionary Yield: -		
Net Initial Yield: 7.50%		
Comp ID: 2466572	Sale Conditions: -	
Research Status: Confirmed		

31	8 High St	SOLD
Rugby, CV21 3BG	Warwickshire County	
Sale Date: 07/12/2015 (266 days on mkt)	Bldg Type: Retail	
Sale Price: £120,000	Year Built/Age: -	
Price/SF: £101.35	NIA: 1,184 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3466099	Sale Conditions: -	
Research Status:		
32	9 High St	SOLD
Rugby, CV21 3BG	Warwickshire County	
Sale Date: 11/10/1986	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 1,407 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2388887	Sale Conditions: -	
Research Status: Confirmed		
33	10 High St	PENDING
Rugby, CV21 3BG	Warwickshire County	
Asking Price: £180,000	Sale Type: Owner/User	
Price/SF: £92.02	Bldg Type: RetailStorefront Retail/Residential	
Days on Market: 145	Bldg Status: Built 1963	
Sale Status: Pending	NIA: 1,956 SF	
Net Initial Yield: -		
	Sale Conditions: -	
34	13-14 High St	SOLD
Rugby, CV21 3BG	Warwickshire County	
Sale Date: 25/03/2013 (203 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: Built 1930 Age: 83	
Price/SF: -	NIA: 4,189 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2846762	Sale Conditions: -	
Research Status: Research Complete		
35	19 High St	SOLD
Rugby, CV21 3BG	Warwickshire County	
Sale Date: 01/06/2011	Bldg Type: RetailStorefront	
Sale Price: £280,000 - Confirmed	Year Built/Age: Built 1903 Age: 107	
Price/SF: £85.08	NIA: 3,291 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2369609	Sale Conditions: -	
Research Status: Confirmed		
36	20 High St	SOLD
Rugby, CV21 3BG	Warwickshire County	
Sale Date: 26/09/2016 (97 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: £155,000 - Confirmed	Year Built/Age: Built 1900 Age: 116	
Price/SF: £85.49	NIA: 1,813 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3764838	Sale Conditions: -	
Research Status: Confirmed		

37	Retail Unit, Unit 5 Lawrence Street - 26-27 High St	SOLD
Rugby, CV21 3BW	Warwickshire County	
Sale Date: 08/08/2012 (1,441 days on mkt)	Unit Type: 2,897 SF Retail Unit	
Sale Price: £375,000 - Confirmed	Year Built/Age: Built 1892 Renov 2005 Age: 120	
Price/SF: £129.44	NIA: 2,897 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3089908	Sale Conditions: -	
Research Status: Confirmed		
38	26-27 High St	SOLD
Rugby, CV21 3BW	Warwickshire County	
Sale Date: 01/06/1987	Bldg Type: RetailStorefront Retail/Residential	
Sale Price: -	Year Built/Age: Built 1892 Renov 2005 Age: 95	
Price/SF: -	NIA: 4,667 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2394139	Sale Conditions: -	
Research Status: Confirmed		
39	26-27 High St	SOLD
Rugby, CV21 3BW	Warwickshire County	
Sale Date: 01/06/1987	Bldg Type: RetailStorefront Retail/Residential	
Sale Price: -	Year Built/Age: Built 1892 Renov 2005 Age: 95	
Price/SF: -	NIA: 4,667 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2394177	Sale Conditions: -	
Research Status: Confirmed		
40	Retail Unit, Unit 5 Lawrence Street - 26-27 High St	SOLD
Rugby, CV21 3BW	Warwickshire County	
Sale Date: 17/09/1987	Unit Type: 2,897 SF Retail Unit	
Sale Price: -	Year Built/Age: Built 1892 Renov 2005 Age: 95	
Price/SF: -	NIA: 2,897 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3089906	Sale Conditions: -	
Research Status: Confirmed		
41	30 High St	SOLD
Rugby, CV21 3BW	Warwickshire County	
Sale Date: 20/10/1994	Bldg Type: Retail	
Sale Price: -	Year Built/Age: Built 1979 Age: 15	
Price/SF: -	NIA: 32,312 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2364162	Sale Conditions: -	
Research Status: Confirmed		
42	30 High St	SOLD
Rugby, CV21 3BW	Warwickshire County	
Sale Date: 01/01/2005	Bldg Type: Retail	
Sale Price: -	Year Built/Age: Built 1979 Age: 26	
Price/SF: -	NIA: 32,312 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2400989	Sale Conditions: -	
Research Status: Confirmed		

43	31-32 High St			SOLD
Rugby, CV21 3BW		Warwickshire County		
Sale Date: 19/11/1988		Bldg Type: RetailStorefront		
Sale Price: -		Year Built/Age: Built 1910 Age: 78		
Price/SF: -		NIA: 2,014 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2440216		Sale Conditions: -		
Research Status: Confirmed				
44	31-32 High St			SOLD
Rugby, CV21 3BW		Warwickshire County		
Sale Date: 01/01/2005		Bldg Type: RetailStorefront		
Sale Price: -		Year Built/Age: Built 1910 Age: 94		
Price/SF: -		NIA: 2,014 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2401006		Sale Conditions: -		
Research Status: Confirmed				
45	36A High St			SOLD
Rugby, CV21 3BW		Warwickshire County		
Sale Date: 26/05/1999		Bldg Type: RetailStorefront		
Sale Price: -		Year Built/Age: -		
Price/SF: -		NIA: 1,796 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2409645		Sale Conditions: -		
Research Status: Confirmed				
46	37 High St			SOLD
Rugby, CV21 3BW		Warwickshire County		
Sale Date: 26/05/1999		Bldg Type: RetailStorefront		
Sale Price: -		Year Built/Age: -		
Price/SF: -		NIA: 2,977 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2409662		Sale Conditions: -		
Research Status: Confirmed				
47	40-41 High St			SOLD
Rugby, CV21 3BW		Warwickshire County		
Sale Date: 29/06/1991		Bldg Type: RetailStorefront		
Sale Price: -		Year Built/Age: Built 1817 Age: 173		
Price/SF: -		NIA: 1,168 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2357957		Sale Conditions: -		
Research Status: Confirmed				
48	40-41 High St			SOLD
Rugby, CV21 3BW		Warwickshire County		
Sale Date: 11/05/1989		Bldg Type: RetailStorefront		
Sale Price: -		Year Built/Age: Built 1817 Age: 171		
Price/SF: -		NIA: 1,168 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2397187		Sale Conditions: -		
Research Status: Confirmed				

49	Former Royal British Legion Club - High St, Hillmorton	SOLD
Rugby, CV21 4EE	Warwickshire County	
Sale Date: 24/05/2014 (193 days on mkt)	Bldg Type: Retail	
Sale Price: £140,000 - Confirmed	Year Built/Age: Built 1948 Age: 66	
Price/SF: £55.42	NIA: 2,526 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3036096	Sale Conditions: -	
Research Status: Confirmed		
50	120-20 Hillmorton Rd	SOLD
Rugby, CV22 5AL	Warwickshire County	
Sale Date: 01/11/2012 (484 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: £140,000 - Confirmed	Year Built/Age: Built 1984 Age: 27	
Price/SF: £161.66	NIA: 866 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2597289	Sale Conditions: -	
Research Status: Confirmed		
51	339 Hillmorton Rd	SOLD
Rugby, CV22 5EZ	Warwickshire County	
Sale Date: 22/02/2011	Bldg Type: Retail	
Sale Price: £650,000 - Confirmed	Year Built/Age: Built 1982 Age: 28	
Price/SF: £116.86	NIA: 5,562 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2464248	Sale Conditions: -	
Research Status: Confirmed		
52	Tesco Express - Hollowell Way	SOLD
Rugby, CV21 1LT	Warwickshire County	
Sale Date: 01/11/2012	Bldg Type: RetailConvenience Store	
Sale Price: £830,000 - Confirmed	Year Built/Age: Built 1975 Renov 2013 Age: 37	
Price/SF: £237.14	NIA: 3,500 SF	
Reversionary Yield: -		
Net Initial Yield: 6.25%		
Comp ID: 2662491	Sale Conditions: -	
Research Status: Confirmed		
53	116 Hollowell Way	SOLD
Rugby, CV21 1LT	Warwickshire County	
Sale Date: 19/07/2013 (84 days on mkt)	Bldg Type: Retail	
Sale Price: £50,000	Year Built/Age: -	
Price/SF: £58.82	NIA: 850 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2797800	Sale Conditions: -	
Research Status: Research Complete		
54	5 Lawrence Sheriff St	SOLD
Rugby, CV22 5EJ	Warwickshire County	
Sale Date: 08/08/2012 (1,441 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: Built 1872 Age: 139	
Price/SF: -	NIA: 2,897 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2527623	Sale Conditions: -	
Research Status: Research Complete		

55	5 Lawrence Sheriff St	SOLD
Rugby, CV22 5EJ	Warwickshire County	
Sale Date: 17/09/1987	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: Built 1872 Age: 114	
Price/SF: -	NIA: 2,897 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2394615	Sale Conditions: -	
Research Status: Confirmed		
56	Junction One Retail And Leisure Park - Leicester Rd	SOLD
Rugby, CV21 1RW	Warwickshire County	
Sale Date: 25/12/2007	Bldg Type: RetailFreestanding	
Sale Price: £36,000,000 - Confirmed	Year Built/Age: Built 2001 Age: 6	
Price/SF: £434.56	NIA: 82,843 SF	
Reversionary Yield: -		
Net Initial Yield: 6.07%		
Comp ID: 2416919	Sale Conditions: -	
Research Status: Confirmed		
57	Unit A1-A2 - Elliott Fields Retail Park - Leicester Rd (Part of Portfolio)	SOLD
Rugby, CV21 1SR	Warwickshire County	
Sale Date: 23/03/2011	Bldg Type: RetailFreestanding	
Sale Price: -	Year Built/Age: Built 1988 Age: 23	
Price/SF: -	NIA: 78,177 SF	
Reversionary Yield: -		
Net Initial Yield: 4.70%		
Comp ID: 2571935	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
58	Units B1-B3 - Elliott Fields Retail Park - Leicester Rd (Part of Portfolio)	SOLD
Rugby, CV21 1SS	Warwickshire County	
Sale Date: 23/03/2011	Bldg Type: Retail	
Sale Price: -	Year Built/Age: Built 1988 Age: 23	
Price/SF: -	NIA: 48,543 SF	
Reversionary Yield: -		
Net Initial Yield: 4.70%		
Comp ID: 2571935	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
59	Unit C - Elliotts Field Retail Park - Leicester Rd (Part of Portfolio)	SOLD
Rugby, CV21 1SR	Warwickshire County	
Sale Date: 23/03/2011	Bldg Type: Retail	
Sale Price: -	Year Built/Age: Built 1988 Age: 23	
Price/SF: -	NIA: 39,328 SF	
Reversionary Yield: -		
Net Initial Yield: 4.70%		
Comp ID: 2571935	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
60	Unit D - Elliott's Field Shopping Park - Leicester Rd (Part of Portfolio)	SOLD
Rugby, CV21 1SR	Warwickshire County	
Sale Date: 23/03/2011	Bldg Type: Retail	
Sale Price: -	Year Built/Age: Built 1988 Age: 22	
Price/SF: -	NIA: 11,070 SF	
Reversionary Yield: -		
Net Initial Yield: 4.70%		
Comp ID: 2571935	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		

61	Pizza Hut Uk Ltd - Leicester Rd (Part of Portfolio)	SOLD
Rugby, CV21 1SR	Warwickshire County	
Sale Date: 23/03/2011	Bldg Type: RetailRestaurant	
Sale Price: -	Year Built/Age: Built 1988 Age: 22	
Price/SF: -	NIA: 2,743 SF	
Reversionary Yield: -		
Net Initial Yield: 4.70%		
Comp ID: 2571935	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
62	Tesco - 1 Leicester Rd	SOLD
Rugby, CV21 1RG	Warwickshire County	
Sale Date: 01/02/1987	Bldg Type: RetailSupermarket	
Sale Price: -	Year Built/Age: Built 1988	
Price/SF: -	NIA: 74,219 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3400172	Sale Conditions: -	
Research Status: Research Complete		
63	Willoughby Garage - London Rd, Willoughby	SOLD
Rugby, CV23 8BL	Warwickshire County	
Sale Date: 16/10/2013 (275 days on mkt)	Bldg Type: Retail	
Sale Price: £265,000 - Confirmed	Year Built/Age: -	
Price/SF: £126.07	NIA: 2,102 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2864991	Sale Conditions: -	
Research Status: Confirmed		
64	229A-239A Lower Hillmorton Rd	SOLD
Rugby, CV21 4AA	Warwickshire County	
Sale Date: 20/10/2014 (7 days on mkt)	Bldg Type: RetailStorefront Retail/Residential	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 7,317 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3151913	Sale Conditions: Auction Sale	
Research Status: Research Complete		
65	14A Mains St	SOLD
Rugby, CV22 7NB	Warwickshire County	
Sale Date: 21/08/2014 (307 days on mkt)	Bldg Type: Retail	
Sale Price: £130,000 - Confirmed	Year Built/Age: Built 1960 Age: 54	
Price/SF: £115.45	NIA: 1,126 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3098229	Sale Conditions: -	
Research Status: Confirmed		
66	Unit Su2a-Su2b - Clock Tower Shopping Centre - Manning Walk	SOLD
Rugby, CV21 2JT	Warwickshire County	
Sale Date: 03/04/2012	Bldg Type: RetailStorefront	
Sale Price: £6,600,000 - Confirmed	Year Built/Age: Built 1982 Age: 29	
Price/SF: £158.27	NIA: 41,700 SF	
Reversionary Yield: -		
Net Initial Yield: 4.80%		
Comp ID: 2347802	Sale Conditions: -	
Research Status: Confirmed		

67	Clock Towers Shopping Centre - Market Mall	SOLD
Rugby, CV21 2JR	Warwickshire County	
Sale Date: 04/05/2004	Bldg Type: RetailStorefront Retail/Office	
Sale Price: £43,450,000 - Confirmed	Year Built/Age: Built 1980 Age: 24	
Price/SF: £176.49	NIA: 246,192 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2416646	Sale Conditions: -	
Research Status: Confirmed		
68	Clock Towers Shopping Centre - Market Mall	SOLD
Rugby, CV21 2JR	Warwickshire County	
Sale Date: 29/09/2015 (208 days on mkt)	Bldg Type: RetailStorefront Retail/Office	
Sale Price: £23,000,000 - Approximate	Year Built/Age: Built 1980 Age: 35	
Price/SF: £93.42	NIA: 246,192 SF	
Reversionary Yield: -		
Net Initial Yield: 9.00%		
Comp ID: 3435110	Sale Conditions: -	
Research Status: Approximate		
69	Clock Towers Shopping Centre - Market Mall	SOLD
Rugby, CV21 2JR	Warwickshire County	
Sale Date: 26/09/1992	Bldg Type: RetailStorefront Retail/Office	
Sale Price: -	Year Built/Age: Built 1980 Age: 12	
Price/SF: -	NIA: 246,192 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2475793	Sale Conditions: -	
Research Status: Confirmed		
70	Clock Towers Shopping Centre - Market Mall	SOLD
Rugby, CV21 2JR	Warwickshire County	
Sale Date: 02/04/1997	Bldg Type: RetailStorefront Retail/Office	
Sale Price: -	Year Built/Age: Built 1980 Age: 17	
Price/SF: -	NIA: 246,192 SF	
Reversionary Yield: -		
Net Initial Yield: 9.20%		
Comp ID: 2430702	Sale Conditions: -	
Research Status: Confirmed		
71	Clock Towers Shopping Centre - Market Mall	SOLD
Rugby, CV21 2JR	Warwickshire County	
Sale Date: 05/12/1995	Bldg Type: RetailStorefront Retail/Office	
Sale Price: -	Year Built/Age: Built 1980 Age: 15	
Price/SF: -	NIA: 246,192 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2456394	Sale Conditions: -	
Research Status: Confirmed		
72	Clock Towers Shopping Centre - Market Mall	SOLD
Rugby, CV21 2JR	Warwickshire County	
Sale Date: 30/06/2002	Bldg Type: RetailStorefront Retail/Office	
Sale Price: -	Year Built/Age: Built 1980 Age: 22	
Price/SF: -	NIA: 246,192 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2457283	Sale Conditions: -	
Research Status: Confirmed		

73	Clock Towers Shopping Centre - Market Mall	SOLD
Rugby, CV21 2JR	Warwickshire County	
Sale Date: 13/12/1994	Bldg Type: RetailStorefront Retail/Office	
Sale Price: -	Year Built/Age: Built 1980 Age: 14	
Price/SF: -	NIA: 246,192 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2379944	Sale Conditions: -	
Research Status: Confirmed		
74	Clock Towers Shopping Centre - Market Mall	SOLD
Rugby, CV21 2JR	Warwickshire County	
Sale Date: 25/03/1980	Bldg Type: RetailStorefront Retail/Office	
Sale Price: -	Year Built/Age: Built 1980	
Price/SF: -	NIA: 246,192 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2379974	Sale Conditions: -	
Research Status: Confirmed		
75	Clock Towers Shopping Centre - Market Mall	SOLD
Rugby, CV21 2JR	Warwickshire County	
Sale Date: 02/11/1983	Bldg Type: RetailStorefront Retail/Office	
Sale Price: -	Year Built/Age: Built 1980 Age: 3	
Price/SF: -	NIA: 246,192 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2379990	Sale Conditions: -	
Research Status: Confirmed		
76	Clock Towers Shopping Centre - Market Mall	SOLD
Rugby, CV21 2JR	Warwickshire County	
Sale Date: 30/06/1984	Bldg Type: RetailStorefront Retail/Office	
Sale Price: -	Year Built/Age: Built 1980 Age: 4	
Price/SF: -	NIA: 246,192 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2382098	Sale Conditions: -	
Research Status: Confirmed		
77	Royal George Buildings, Unit 6 - Market PI	SOLD
Rugby, CV21 3EA	Warwickshire County	
Sale Date: 15/01/2013	Unit Type: 1,194 SF Retail Unit	
Sale Price: £1,600,000 - Confirmed	Year Built/Age: Built 1921 Age: 91	
Price/SF: £1,340.03	NIA: 1,194 SF	
Reversionary Yield: -		
Net Initial Yield: 9.70%		
Comp ID: 2723127	Sale Conditions: -	
Research Status: Confirmed		
78	Royal George Buildings, Unit 7 - Market PI	SOLD
Rugby, CV21 3EA	Warwickshire County	
Sale Date: 26/10/2015 (49 days on mkt)	Unit Type: 2,210 SF Retail Unit	
Sale Price: £650,000 - Confirmed	Year Built/Age: Built 1921 Age: 93	
Price/SF: £294.12	NIA: 2,210 SF	
Reversionary Yield: -		
Net Initial Yield: 8.00%		
Comp ID: 3422545	Sale Conditions: -	
Research Status: Confirmed		

79	2-2A Market PI	SOLD
Rugby, CV21 3DY	Warwickshire County	
Sale Date: 01/07/2002	Bldg Type: RetailStorefront Retail/Residential	
Sale Price: £1,100,000 - Confirmed	Year Built/Age: Built 2000 Age: 2	
Price/SF: £467.69	NIA: 2,352 SF	
Reversionary Yield: -		
Net Initial Yield: 7.75%		
Comp ID: 2473773	Sale Conditions: -	
Research Status: Confirmed		
80	2-2A Market PI	SOLD
Rugby, CV21 3DY	Warwickshire County	
Sale Date: 16/03/1985	Bldg Type: RetailStorefront Retail/Residential	
Sale Price: -	Year Built/Age: Built 2000	
Price/SF: -	NIA: 2,352 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2383975	Sale Conditions: -	
Research Status: Confirmed		
81	5-5A Market PI (Part of Portfolio)	SOLD
Rugby, CV21 3DY	Warwickshire County	
Sale Date: 17/12/2014 (77 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: Built 1900 Age: 114	
Price/SF: -	NIA: 10,639 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3226767	Sale Conditions: Bulk/Portfolio Sale, Distress Sale	
Research Status: Research Complete		
82	6-6A Market PI (Part of Portfolio)	SOLD
Rugby, CV21 3DY	Warwickshire County	
Sale Date: 17/12/2014 (77 days on mkt)	Bldg Type: Retail	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 3,980 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3226767	Sale Conditions: Bulk/Portfolio Sale, Distress Sale	
Research Status: Research Complete		
83	20-22 Market PI	SOLD
Rugby, CV21 3DU	Warwickshire County	
Sale Date: 02/11/1985	Bldg Type: Retail	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 3,748 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2385866	Sale Conditions: -	
Research Status: Confirmed		
84	20-22 Market PI	SOLD
Rugby, CV21 3DU	Warwickshire County	
Sale Date: 17/07/1986	Bldg Type: Retail	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 3,748 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2385943	Sale Conditions: -	
Research Status: Confirmed		

85	32-34 New St			SOLD
Rugby, CV22 7BH		Warwickshire County		
Sale Date: 31/03/2014 (69 days on mkt)	Bldg Type: Retail			
Sale Price: £150,000 - Confirmed	Year Built/Age: -			
Price/SF: £397.88	NIA: 377 SF			
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 3009867	Sale Conditions: -			
Research Status: Confirmed				
86	Peacock Public House - 69 Newbold Rd			SOLD
Rugby, CV21 2ND		Warwickshire County		
Sale Date: 30/08/2013 (126 days on mkt)	Bldg Type: RetailBar			
Sale Price: £205,000 - Confirmed	Year Built/Age: -			
Price/SF: £41.53	NIA: 4,936 SF			
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2865543	Sale Conditions: -			
Research Status: Confirmed				
87	Peacock Public House - 69 Newbold Rd			SOLD
Rugby, CV21 2ND		Warwickshire County		
Sale Date: 02/03/2009	Bldg Type: RetailBar			
Sale Price: -	Year Built/Age: -			
Price/SF: -	NIA: 4,936 SF			
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2474335	Sale Conditions: -			
Research Status: Confirmed				
88	117 Newbold Rd			SOLD
Rugby, CV21 2NZ		Warwickshire County		
Sale Date: 06/12/2002	Bldg Type: Retail			
Sale Price: -	Year Built/Age: Built 1981 Age: 21			
Price/SF: -	NIA: 5,791 SF			
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2450237	Sale Conditions: -			
Research Status: Confirmed				
89	The Amalgamated Engineering Club - 8 Newbold St			SOLD
Rugby, CV21 2LJ		Warwickshire County		
Sale Date: 08/08/2014 (14 days on mkt)	Bldg Type: Retail			
Sale Price: £230,000 - Confirmed	Year Built/Age: -			
Price/SF: £56.57	NIA: 4,066 SF			
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 3097687	Sale Conditions: -			
Research Status: Confirmed				
90	6 North St			SOLD
Rugby, CV21 2AB		Warwickshire County		
Sale Date: 29/08/2014 (221 days on mkt)	Bldg Type: RetailStorefront Retail/Residential			
Sale Price: £243,000 - Confirmed	Year Built/Age: Built 1897 Age: 117			
Price/SF: £574.47	NIA: 423 SF			
Reversionary Yield: -				
Net Initial Yield: 10.18%				
Comp ID: 3428505	Sale Conditions: -			
Research Status: Confirmed				

91	7-8 North St	SOLD			
Rugby, CV21 2AB	Warwickshire County				
Sale Date: 10/12/1986	Bldg Type: RetailStorefront				
Sale Price: -	Year Built/Age: Built 1897 Age: 89				
Price/SF: -	NIA: 2,415 SF				
Reversionary Yield: -					
Net Initial Yield: -					
Comp ID: 2390357	Sale Conditions: -				
Research Status: Confirmed					
92	9 North St			SOLD	
Rugby, CV21 2AB	Warwickshire County				
Sale Date: 26/11/2007	Bldg Type: RetailStorefront				
Sale Price: £2,600,000 - Confirmed	Year Built/Age: Built 1934 Age: 73				
Price/SF: £188.73	NIA: 13,776 SF				
Reversionary Yield: -					
Net Initial Yield: 6.98%					
Comp ID: 2428462	Sale Conditions: -				
Research Status: Confirmed					
93	9 North St	SOLD			
Rugby, CV21 2AB	Warwickshire County				
Sale Date: 06/07/2010	Bldg Type: RetailStorefront				
Sale Price: £385,000 - Confirmed	Year Built/Age: Built 1934 Age: 76				
Price/SF: £27.95	NIA: 13,776 SF				
Reversionary Yield: -					
Net Initial Yield: -					
Comp ID: 2337487	Sale Conditions: -				
Research Status: Confirmed					
94	36 North St			SOLD	
Rugby, CV21 2AL	Warwickshire County				
Sale Date: 07/12/2002	Bldg Type: RetailStorefront Retail/Office				
Sale Price: -	Year Built/Age: Built 1976 Age: 26				
Price/SF: -	NIA: 4,801 SF				
Reversionary Yield: -					
Net Initial Yield: -					
Comp ID: 2461058	Sale Conditions: -				
Research Status: Confirmed					
95	24 Railway Ter	SOLD			
Rugby, CV21 3EX	Warwickshire County				
Sale Date: 24/10/2013 (216 days on mkt)	Bldg Type: RetailStorefront Retail/Office				
Sale Price: -	Year Built/Age: Built 1900 Age: 113				
Price/SF: -	NIA: 1,751 SF				
Reversionary Yield: -					
Net Initial Yield: -					
Comp ID: 2913999	Sale Conditions: -				
Research Status: Research Complete					
96	92-100 Railway Ter			SOLD	
Rugby, CV21 3HQ	Warwickshire County				
Sale Date: 10/06/2011	Bldg Type: Retail				
Sale Price: £450,000 - Confirmed	Year Built/Age: Built 1965 Age: 45				
Price/SF: £52.07	NIA: 8,642 SF				
Reversionary Yield: -					
Net Initial Yield: -					
Comp ID: 2445773	Sale Conditions: -				
Research Status: Confirmed					

97	102 Railway Terrace			SOLD
Rugby, CV21 3HE		Warwickshire County		
Sale Date: 27/03/2017 (119 days on mkt)		Bldg Type: Retail		
Sale Price: £210,000		Year Built/Age: Built 1900 Age: 117		
Price/SF: £45.01		NIA: 4,666 SF		
Reversionary Yield: -		Sale Conditions: -		
Net Initial Yield: -				
Comp ID: 3870843				
Research Status:				
98	4 Regent St			SOLD
Rugby, CV21 2PS		Warwickshire County		
Sale Date: 05/12/1989		Bldg Type: Retail		
Sale Price: -		Year Built/Age: -		
Price/SF: -		NIA: 1,093 SF		
Reversionary Yield: -		Sale Conditions: -		
Net Initial Yield: -				
Comp ID: 2350751				
Research Status: Confirmed				
99	5 Regent St			SOLD
Rugby, CV21 2PE		Warwickshire County		
Sale Date: 01/05/2002		Bldg Type: RetailStorefront		
Sale Price: £190,000 - Confirmed		Year Built/Age: -		
Price/SF: £132.31		NIA: 1,436 SF		
Reversionary Yield: -		Sale Conditions: -		
Net Initial Yield: -				
Comp ID: 2439892				
Research Status: Confirmed				
100	10 Regent St			SOLD
Rugby, CV21 2QF		Warwickshire County		
Sale Date: 07/07/1998		Bldg Type: Retail		
Sale Price: -		Year Built/Age: -		
Price/SF: -		NIA: 1,719 SF		
Reversionary Yield: -		Sale Conditions: -		
Net Initial Yield: -				
Comp ID: 2465604				
Research Status: Confirmed				
101	14 Regent St			SOLD
Rugby, CV21 2PY		Warwickshire County		
Sale Date: 01/02/2011		Bldg Type: RetailStorefront		
Sale Price: £277,000 - Confirmed		Year Built/Age: Built 1911 Age: 99		
Price/SF: £77.55		NIA: 3,572 SF		
Reversionary Yield: -		Sale Conditions: -		
Net Initial Yield: -				
Comp ID: 2374338				
Research Status: Confirmed				
102	16-20 Regent St			SOLD
Rugby, CV21 2PY		Warwickshire County		
Sale Date: 31/05/2013 (1,163 days on mkt)		Bldg Type: RetailStorefront		
Sale Price: -		Year Built/Age: Built 1872 Age: 140		
Price/SF: -		NIA: 7,256 SF		
Reversionary Yield: -		Sale Conditions: -		
Net Initial Yield: -				
Comp ID: 2776120				
Research Status: Research Complete				

103	21-27 Regent St	SOLD
Rugby, CV21 2PE	Warwickshire County	
Sale Date: 27/08/2014 (156 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 15,140 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3102732	Sale Conditions: -	
Research Status: Research Complete		
104	34 Regent St	SOLD
Rugby, CV21 2PS	Warwickshire County	
Sale Date: 01/12/2011	Bldg Type: RetailStorefront	
Sale Price: £150,000 - Confirmed	Year Built/Age: Built 1885 Age: 126	
Price/SF: £107.84	NIA: 1,391 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2346957	Sale Conditions: -	
Research Status: Confirmed		
105	37-37A Regent St	SOLD
Rugby, CV21 2PE	Warwickshire County	
Sale Date: 30/04/2016	Bldg Type: RetailStorefront Retail/Office	
Sale Price: £224,000 - Confirmed	Year Built/Age: -	
Price/SF: £165.93	NIA: 1,350 SF	
Reversionary Yield: -		
Net Initial Yield: 6.84%		
Comp ID: 3622262	Sale Conditions: -	
Research Status: Confirmed		
106	Shoulder Of Mutton - Sawbridge Rd	SOLD
Rugby, CV23 8DN	Warwickshire County	
Sale Date: 29/09/2014 (458 days on mkt)	Bldg Type: RetailBar	
Sale Price: £400,000 - Confirmed	Year Built/Age: Built 1888 Age: 126	
Price/SF: £129.49	NIA: 3,089 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3140533	Sale Conditions: -	
Research Status: Confirmed		
107	Shoulder Of Mutton - Sawbridge Rd	SOLD
Rugby, CV23 8DN	Warwickshire County	
Sale Date: 01/12/2011	Bldg Type: RetailBar	
Sale Price: £325,000 - Confirmed	Year Built/Age: Built 1888 Age: 123	
Price/SF: £105.21	NIA: 3,089 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2339398	Sale Conditions: -	
Research Status: Confirmed		
108	15 Sheep St	SOLD
Rugby, CV21 3BU	Warwickshire County	
Sale Date: 05/05/2016 (246 days on mkt)	Bldg Type: RetailStorefront	
Sale Price: £125,000 - Confirmed	Year Built/Age: Built 1880 Age: 136	
Price/SF: £81.75	NIA: 1,529 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3592458	Sale Conditions: Auction Sale	
Research Status: Confirmed		

109	18 Sheep St	SOLD	
Rugby, CV21 3BU		Warwickshire County	
Sale Date: 10/04/2012		Bldg Type: RetailStorefront	
Sale Price: £225,000 - Confirmed		Year Built/Age: Built 1800 Age: 211	
Price/SF: £77.67		NIA: 2,897 SF	
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2349254		Sale Conditions: -	
Research Status: Confirmed			
			
110	20 Sheep St	SOLD	
Rugby, CV21 3BU		Warwickshire County	
Sale Date: 16/10/2013 (2,135 days on mkt)		Bldg Type: RetailStorefront	
Sale Price: £185,000 - Confirmed		Year Built/Age: -	
Price/SF: £38.61		NIA: 4,791 SF	
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2865015		Sale Conditions: -	
Research Status: Confirmed			
			
111	34 Sheep St	SOLD	
Rugby, CV21 3BX		Warwickshire County	
Sale Date: 20/10/1998		Bldg Type: Retail	
Sale Price: -		Year Built/Age: -	
Price/SF: -		NIA: 2,292 SF	
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2403361		Sale Conditions: -	
Research Status: Confirmed			
			
112	34 Sheep St	SOLD	
Rugby, CV21 3BX		Warwickshire County	
Sale Date: 24/10/1995		Bldg Type: Retail	
Sale Price: -		Year Built/Age: -	
Price/SF: -		NIA: 2,292 SF	
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2372575		Sale Conditions: -	
Research Status: Confirmed			
			
113	34 Sheep St	SOLD	
Rugby, CV21 3BX		Warwickshire County	
Sale Date: 20/10/1998		Bldg Type: Retail	
Sale Price: -		Year Built/Age: -	
Price/SF: -		NIA: 2,292 SF	
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2346743		Sale Conditions: -	
Research Status: Confirmed			
			
114	35 Sheep St	SOLD	
Rugby, CV21 3BX		Warwickshire County	
Sale Date: 23/02/2015 (10 days on mkt)		Bldg Type: RetailStorefront	
Sale Price: £160,000		Year Built/Age: Built 1910 Age: 105	
Price/SF: £120.85		NIA: 1,324 SF	
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 3239882		Sale Conditions: Auction Sale	
Research Status: Research Complete			
			

115	36-37A Sheep St	SOLD
Rugby, CV21 3BX	Warwickshire County	
Sale Date: 01/06/2011	Bldg Type: RetailStorefront	
Sale Price: £230,000 - Confirmed	Year Built/Age: Built 1910 Age: 101	
Price/SF: £76.59	NIA: 3,003 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2366531	Sale Conditions: -	
Research Status: Confirmed		
116	Hay Waggon Public House - The Green	SOLD
Rugby, CV23 0EP	Warwickshire County	
Sale Date: 12/08/2013 (909 days on mkt)	Bldg Type: Retail	
Sale Price: -	Year Built/Age: Built 1939 Age: 73	
Price/SF: -	NIA: 2,152 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2825096	Sale Conditions: -	
Research Status: Research Complete		
117	6 Windsor Ct	SOLD
Rugby, CV21 3BH	Warwickshire County	
Sale Date: 24/03/2009	Bldg Type: RetailStorefront	
Sale Price: £75,000 - Confirmed	Year Built/Age: -	
Price/SF: £84.46	NIA: 888 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2407631	Sale Conditions: -	
Research Status: Confirmed		
118	6 Windsor Ct	SOLD
Rugby, CV21 3BH	Warwickshire County	
Sale Date: 01/11/2009	Bldg Type: RetailStorefront	
Sale Price: £75,000 - Confirmed	Year Built/Age: -	
Price/SF: £84.46	NIA: 888 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2328692	Sale Conditions: -	
Research Status: Confirmed		

Sales Comps - Offices

Comps Statistics					
	Low	Average	Median	High	Count
Price					
For Sale & UC/Pending	£1,350,000	£1,350,000	£1,350,000	£1,350,000	1
Sold Transactions	£82,500	£889,419	£310,000	£8,925,000	37
NIA					
For Sale & UC/Pending	4,182 SF	4,182 SF	4,182 SF	4,182 SF	1
Sold Transactions	808 SF	8,078 SF	4,594 SF	40,260 SF	75
Price per SF					
For Sale & UC/Pending	£322.81	£322.81	£322.81	£322.81	1
Sold Transactions	£2.31	£100.99	£100.81	£395.57	37
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	7.15%	9.79%	8.00%	17.10%	9
Days on Market					
For Sale & UC/Pending	445	445	445	445	1
Sold Transactions	8	248	151	728	26
Sale Price to Asking Price Ratio					
Sold Transactions	47.46%	95.98%	100.00%	203.70%	25
Totals					
For Sale & UC/Pending	Asking Price Total:	£1,350,000	Total For Sale Transactions:		1
Sold Transactions	Total Sales Volume:	£32,908,500	Total Sales Transactions:		76
	Total Included in Analysis:	£34,258,500	Total Included in Analysis:		77
Survey Criteria					
basic criteria: Type of Property - Office; Sale Status - Under Offer, Sold; Return and Search on Portfolio Sales as Individual Properties - Yes geography criteria: Submarket - Rugby (Coventry)					

1	66-67 Abbey St	SOLD
Rugby, CV21 3LL	Warwickshire County	
Sale Date: 29/03/2011	Bldg Type: Office	
Sale Price: £140,000 - Confirmed	Year Built/Age: Built 1960 Age: 51	
Price/SF: £34.20	NIA: 4,094 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2406891	Sale Conditions: -	
Research Status: Confirmed		
2	The Old Telephone Exchange - 32-42 Albert St	SOLD
Rugby, CV21 2SA	Warwickshire County	
Sale Date: 20/05/2014	Bldg Type: Office	
Sale Price: £575,000 - Confirmed	Year Built/Age: Built 1906 Age: 107	
Price/SF: £101.97	NIA: 5,639 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3270364	Sale Conditions: -	
Research Status: Confirmed		
3	75 Albert St	SOLD
Rugby, CV21 2SN	Warwickshire County	
Sale Date: 10/03/1988	Bldg Type: Office	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 1,300 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2372652	Sale Conditions: -	
Research Status: Confirmed		
4	77 Albert St	SOLD
Rugby, CV21 2SN	Warwickshire County	
Sale Date: 10/03/1988	Bldg Type: Office	
Sale Price: -	Year Built/Age: -	
Price/SF: -	NIA: 1,300 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2372655	Sale Conditions: -	
Research Status: Confirmed		
5	UNITS 6-8 - iQuarter - Allerton Rd	SOLD
Rugby, CV23 0PA	Warwickshire County	
Sale Date: 01/09/2009	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2008 Age: 1	
Price/SF: -	NIA: 5,642 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2320598	Sale Conditions: -	
Research Status: Confirmed		
6	UNITS 6-8 - Office Unit, Unit 6 - Allerton Rd (Part of Multi-Unit)	SOLD
Rugby, CV23 0PA	Warwickshire County	
Sale Date: 01/01/2014	Unit Type: 808 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2008 Age: 5	
Price/SF: -	NIA: 808 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3250709	Sale Conditions: -	
Research Status: Research Complete		

7	UNITS 6-8 - Office Unit, Unit 6 - Allerton Rd (Part of Multi-Unit)	SOLD
Rugby, CV23 0PA	Warwickshire County	
Sale Date: 01/01/2014	Unit Type: 989 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2008 Age: 5	
Price/SF: -	NIA: 989 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3250709	Sale Conditions: -	
Research Status: Research Complete		
8	Inwoods House - Ashlawn Rd	SOLD
Rugby, CV22 5QF	Warwickshire County	
Sale Date: 11/02/2010	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1828 Age: 181	
Price/SF: -	NIA: 6,400 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2340193	Sale Conditions: -	
Research Status: Confirmed		
9	Airwave Solutions Ltd - Bailey Rd	SOLD
Rugby, CV23 0PD	Warwickshire County	
Sale Date: 07/05/2010	Bldg Type: Office	
Sale Price: £8,925,000 - Confirmed	Year Built/Age: Built 2008 Age: 2	
Price/SF: £226.94	NIA: 39,328 SF	
Reversionary Yield: -		
Net Initial Yield: 7.15%		
Comp ID: 2327415	Sale Conditions: -	
Research Status: Confirmed		
10	Boughton Leigh House - Brownsover Rd	SOLD
Rugby, CV21 1HL	Warwickshire County	
Sale Date: 01/07/2011	Bldg Type: Office	
Sale Price: £700,000 - Confirmed	Year Built/Age: Built 1988 Age: 23	
Price/SF: £90.00	NIA: 7,778 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2445950	Sale Conditions: -	
Research Status: Confirmed		
11	Modern Office Building - Brownsover Rd	SOLD
Rugby, CV21 1HU	Warwickshire County	
Sale Date: 15/12/2009	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1986 Age: 23	
Price/SF: -	NIA: 6,383 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2321118	Sale Conditions: -	
Research Status: Confirmed		
12	Unit 9 - Mitchell Court - Castle Mound Way	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 01/01/2015	Bldg Type: Office	
Sale Price: £1,150,000 - Confirmed	Year Built/Age: -	
Price/SF: £114.20	NIA: 10,070 SF	
Reversionary Yield: -		
Net Initial Yield: 10.07%		
Comp ID: 3286763	Sale Conditions: -	
Research Status: Confirmed		

13	Units 6 - 7 - Mitchell Court - Castle Mound Way	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 01/05/2008	Bldg Type: Office	
Sale Price: £374,000 - Confirmed	Year Built/Age: Built 2006 Age: 1	
Price/SF: £83.56	NIA: 4,476 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2408725	Sale Conditions: -	
Research Status: Confirmed		
14	Units 2 - 3 - Mitchell Court - Castle Mound Way	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 30/06/2011	Bldg Type: Office	
Sale Price: £300,000 - Confirmed	Year Built/Age: Built 2006 Age: 4	
Price/SF: £65.30	NIA: 4,594 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2375373	Sale Conditions: -	
Research Status: Confirmed		
15	Units 8 - 14 - Office Unit, Unit 12 - Castle Mound Way	SOLD
Rugby, CV23 0UZ	Warwickshire County	
Sale Date: 30/01/2015	Unit Type: 1,736 SF Office Unit	
Sale Price: £175,000 - Confirmed	Year Built/Age: Built 2003 Age: 11	
Price/SF: £100.81	NIA: 1,736 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3316418	Sale Conditions: -	
Research Status: Confirmed		
16	Units 8 - 14 - Office Unit, Unit 13 - Castle Mound Way	SOLD
Rugby, CV23 0UZ	Warwickshire County	
Sale Date: 30/01/2015	Unit Type: 1,736 SF Office Unit	
Sale Price: £175,000 - Confirmed	Year Built/Age: Built 2003 Age: 11	
Price/SF: £100.81	NIA: 1,736 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3316419	Sale Conditions: -	
Research Status: Confirmed		
17	Units 1 - 7 - Davy Court - Castle Mound Way	SOLD
Rugby, CV23 0UZ	Warwickshire County	
Sale Date: 01/04/2006	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2004 Age: 1	
Price/SF: -	NIA: 27,467 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2447434	Sale Conditions: -	
Research Status: Confirmed		
18	Units 2 - 3 - Mitchell Court - Castle Mound Way	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 01/07/2006	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2006	
Price/SF: -	NIA: 4,594 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2456995	Sale Conditions: -	
Research Status: Confirmed		

19	Unit 4-5 - Mitchell Court - Castle Mound Way	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 01/12/2007	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2006 Age: 1	
Price/SF: -	NIA: 4,445 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2352153	Sale Conditions: -	
Research Status: Confirmed		
20	Units 6 - 7 - Mitchell Court - Castle Mound Way	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 01/10/2006	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2006	
Price/SF: -	NIA: 4,476 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2356385	Sale Conditions: -	
Research Status: Confirmed		
21	Unit 4-5 - Office Unit, Unit 5 - Castle Mound Way (Part of Multi-Unit)	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 27/01/2014 (453 days on mkt)	Unit Type: 1,111 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 7	
Price/SF: -	NIA: 1,111 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2943675	Sale Conditions: -	
Research Status: Research Complete		
22	Unit 4-5 - Office Unit, Unit 5 - Castle Mound Way (Part of Multi-Unit)	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 27/01/2014 (453 days on mkt)	Unit Type: 1,111 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 7	
Price/SF: -	NIA: 1,111 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2943675	Sale Conditions: -	
Research Status: Research Complete		
23	Unit 15 - Davy Court - Castle Mound Way (Part of Portfolio)	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 28/02/2014 (101 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2003 Age: 10	
Price/SF: -	NIA: 10,092 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2999639	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
24	Unit 4-5 - Office Unit, Unit 4 - Castle Mound Way (Part of Multi-Unit)	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 29/10/2014 (728 days on mkt)	Unit Type: 1,112 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 8	
Price/SF: -	NIA: 1,112 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3154791	Sale Conditions: -	
Research Status: Research Complete		

25	Unit 4-5 - Office Unit, Unit 4 - Castle Mound Way (Part of Multi-Unit)	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 29/10/2014 (728 days on mkt)	Unit Type: 1,111 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2006 Age: 8	
Price/SF: -	NIA: 1,111 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3154791	Sale Conditions: -	
Research Status: Research Complete		
26	Units 8 - 14 - Office Unit, Unit 11 - Castle Mound Way (Part of Multi-Unit)	SOLD
Rugby, CV23 0UZ	Warwickshire County	
Sale Date: 27/02/2015 (116 days on mkt)	Unit Type: 951 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2003 Age: 11	
Price/SF: -	NIA: 951 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3246323	Sale Conditions: -	
Research Status: Research Complete		
27	Units 8 - 14 - Office Unit, Unit 11 - Castle Mound Way (Part of Multi-Unit)	SOLD
Rugby, CV23 0UZ	Warwickshire County	
Sale Date: 27/02/2015 (116 days on mkt)	Unit Type: 889 SF Office Unit	
Sale Price: -	Year Built/Age: Built 2003 Age: 11	
Price/SF: -	NIA: 889 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3246323	Sale Conditions: -	
Research Status: Research Complete		
28	Units 8 - 14 - Davy Court - Castle Mound Way (Part of Portfolio)	SOLD
Rugby, CV23 0UZ	Warwickshire County	
Sale Date: 01/12/2015	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2003 Age: 12	
Price/SF: -	NIA: 13,375 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3524399	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
29	Unit 15 - Davy Court - Castle Mound Way (Part of Portfolio)	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 01/12/2015	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2003 Age: 12	
Price/SF: -	NIA: 10,092 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3524399	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
30	Units 1 - 7 - Davy Court - Castle Mound Way (Part of Portfolio)	SOLD
Rugby, CV23 0UZ	Warwickshire County	
Sale Date: 01/12/2015	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2004 Age: 11	
Price/SF: -	NIA: 27,467 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3524399	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		

31	Unit 16 - Davy Court - 16 Castle Mound Way	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 01/12/2012 (31 days on mkt)	Bldg Type: Office	
Sale Price: £475,000 - Confirmed	Year Built/Age: Built 2003 Age: 9	
Price/SF: £93.32	NIA: 5,090 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2657484	Sale Conditions: -	
Research Status: Confirmed		
32	Unit 16 - Davy Court - 16 Castle Mound Way (Part of Portfolio)	SOLD
Rugby, CV23 0UY	Warwickshire County	
Sale Date: 01/12/2015	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2003 Age: 12	
Price/SF: -	NIA: 5,090 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3524399	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
33	Office Unit, Unit 21-21 - 21-23 Clifton Rd	SOLD
Rugby, CV21 3PY	Warwickshire County	
Sale Date: 24/03/2015 (13 days on mkt)	Unit Type: 5,000 SF Office Unit	
Sale Price: £300,000 - Confirmed	Year Built/Age: Built 1955 Age: 59	
Price/SF: £60.00	NIA: 5,000 SF	
Reversionary Yield: -		
Net Initial Yield: 17.10%		
Comp ID: 3362076	Sale Conditions: Auction Sale	
Research Status: Confirmed		
34	34 Clifton Rd	SOLD
Rugby, CV21 3QF	Warwickshire County	
Sale Date: 30/04/2012 (648 days on mkt)	Bldg Type: Office	
Sale Price: £235,000 - Confirmed	Year Built/Age: Built 1924 Age: 87	
Price/SF: £91.05	NIA: 2,581 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2512556	Sale Conditions: -	
Research Status: Confirmed		
35	95 Clifton Rd	SOLD
Rugby, CV21 3QQ	Warwickshire County	
Sale Date: 20/10/2014 (175 days on mkt)	Bldg Type: Office	
Sale Price: £350,000 - Confirmed	Year Built/Age: Built 1920 Age: 94	
Price/SF: £131.18	NIA: 2,668 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3149289	Sale Conditions: -	
Research Status: Confirmed		
36	Morgan Sindall House - Corporation St	SOLD
Rugby, CV21 2DW	Warwickshire County	
Sale Date: 07/02/2014	Bldg Type: Office	
Sale Price: £3,950,000 - Confirmed	Year Built/Age: Built 1960 Age: 54	
Price/SF: £109.67	NIA: 36,016 SF	
Reversionary Yield: -		
Net Initial Yield: 8.00%		
Comp ID: 2952296	Sale Conditions: -	
Research Status: Confirmed		

37	The Hay Barn - New Barn Farm - Coventry Rd	PENDING
Rugby, CV23 9JP	Warwickshire County	
Asking Price: £1,350,000	Sale Type: Investment OR Owner/User	
Price/SF: £322.81	Bldg Type: Office	
Days on Market: 445	Bldg Status: Built 1960	
Sale Status: Pending	NIA: 4,182 SF	
Net Initial Yield: -	Sale Conditions: -	
38	Craft Studios - Hillmorton Locks	SOLD
Rugby, CV21 4PP	Warwickshire County	
Sale Date: 19/11/2015 (8 days on mkt)	Bldg Type: OfficeIndustrial Live/Work Unit	
Sale Price: £275,000 - Confirmed	Year Built/Age: Built 2001 Age: 14	
Price/SF: £84.93	NIA: 3,238 SF	
Reversionary Yield: -	Sale Conditions: Auction Sale	
Net Initial Yield: 9.42%		
Comp ID: 3488940		
Research Status: Confirmed		
39	Ikon - Iquarter Central Park Dr	SOLD
Rugby, CV23 0WE	Warwickshire County	
Sale Date: 20/03/2015 (109 days on mkt)	Bldg Type: Office	
Sale Price: £2,875,000 - Confirmed	Year Built/Age: Built 2008 Age: 6	
Price/SF: £111.47	NIA: 25,791 SF	
Reversionary Yield: -	Sale Conditions: -	
Net Initial Yield: -		
Comp ID: 3261259		
Research Status: Confirmed		
40	Ikon - Iquarter Central Park Dr (Part of Portfolio)	SOLD
Rugby, CV23 0WE	Warwickshire County	
Sale Date: 15/12/2014	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 2008 Age: 6	
Price/SF: -	NIA: 25,791 SF	
Reversionary Yield: -	Sale Conditions: Bulk/Portfolio Sale	
Net Initial Yield: -		
Comp ID: 3223819		
Research Status: Research Complete		
41	17 Lawford Rd	SOLD
Rugby, CV21 2EB	Warwickshire County	
Sale Date: 10/05/2013 (382 days on mkt)	Bldg Type: Office	
Sale Price: £185,000	Year Built/Age: -	
Price/SF: £81.21	NIA: 2,278 SF	
Reversionary Yield: -	Sale Conditions: -	
Net Initial Yield: -		
Comp ID: 2749960		
Research Status: Research Complete		
42	22 Little Church St	SOLD
Rugby, CV21 3AW	Warwickshire County	
Sale Date: 01/12/2014 (315 days on mkt)	Bldg Type: Office	
Sale Price: £152,000 - Confirmed	Year Built/Age: -	
Price/SF: £110.30	NIA: 1,378 SF	
Reversionary Yield: -	Sale Conditions: -	
Net Initial Yield: -		
Comp ID: 3269206		
Research Status: Confirmed		

43	10 Main St	SOLD	
Rugby, CV22 7NB	Warwickshire County		
Sale Date: 04/04/2017 (229 days on mkt)	Bldg Type: Office		
Sale Price: £220,000	Year Built/Age: Built 1910 Age: 107		
Price/SF: £177.99	NIA: 1,236 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 3870825	Sale Conditions: -		
Research Status:			
44	Former Gec Alsthom Ltd - Mill Rd	SOLD	
Rugby, CV21 1BB	Warwickshire County		
Sale Date: 06/12/2002	Bldg Type: Office		
Sale Price: -	Year Built/Age: -		
Price/SF: -	NIA: 30,000 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2322564	Sale Conditions: -		
Research Status: Confirmed			
45	Admirals Court - 37 Nelson Way	SOLD	
Rugby, CV22 7LW	Warwickshire County		
Sale Date: 29/06/2016	Bldg Type: OfficeMedical		
Sale Price: £650,000 - Confirmed	Year Built/Age: Built 1960 Age: 56		
Price/SF: £61.87	NIA: 10,506 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 3643019	Sale Conditions: -		
Research Status: Confirmed			
46	Chestnut House - North St	SOLD	
Rugby, CV21 2AG	Warwickshire County		
Sale Date: 30/09/2011	Bldg Type: Office		
Sale Price: £290,000 - Confirmed	Year Built/Age: Built 1957 Age: 54		
Price/SF: £24.40	NIA: 11,886 SF		
Reversionary Yield: -			
Net Initial Yield: 7.50%			
Comp ID: 2338572	Sale Conditions: -		
Research Status: Confirmed			
47	Chestnut House - North St	SOLD	
Rugby, CV21 2AG	Warwickshire County		
Sale Date: 01/09/2006	Bldg Type: Office		
Sale Price: -	Year Built/Age: Built 1957 Age: 49		
Price/SF: -	NIA: 11,886 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2344587	Sale Conditions: -		
Research Status: Confirmed			
48	129-131 Railway Ter	SOLD	
Rugby, CV21 3HQ	Warwickshire County		
Sale Date: 01/06/2004	Bldg Type: Office		
Sale Price: £195,000 - Confirmed	Year Built/Age: -		
Price/SF: £30.41	NIA: 6,413 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2417407	Sale Conditions: -		
Research Status: Confirmed			

49	129-131 Railway Ter			SOLD
Rugby, CV21 3HQ		Warwickshire County		
Sale Date: 01/12/2004		Bldg Type: Office		
Sale Price: -		Year Built/Age: -		
Price/SF: -		NIA: 6,413 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2388411		Sale Conditions: -		
Research Status: Confirmed				
50	Chestnut Field House - Regent Pl			SOLD
Rugby, CV21 2TL		Warwickshire County		
Sale Date: 09/01/1988		Bldg Type: Office		
Sale Price: -		Year Built/Age: Built 1984 Age: 3		
Price/SF: -		NIA: 8,399 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2395768		Sale Conditions: -		
Research Status: Confirmed				
51	9 Regent Pl			SOLD
Rugby, CV21 2PJ		Warwickshire County		
Sale Date: 01/09/2015		Bldg Type: Office		
Sale Price: £200,000 - Confirmed		Year Built/Age: Built 1910 Age: 105		
Price/SF: £111.42		NIA: 1,795 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 3410485		Sale Conditions: -		
Research Status: Confirmed				
52	20 Regent Pl			SOLD
Rugby, CV21 2PN		Warwickshire County		
Sale Date: 24/07/2013 (86 days on mkt)		Bldg Type: Office		
Sale Price: £135,000		Year Built/Age: Built 1900 Age: 113		
Price/SF: £77.45		NIA: 1,743 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2797801		Sale Conditions: -		
Research Status: Research Complete				
53	22 Regent Pl			SOLD
Rugby, CV21 2PN		Warwickshire County		
Sale Date: 05/05/2011		Bldg Type: Office		
Sale Price: £185,000 - Confirmed		Year Built/Age: -		
Price/SF: £177.71		NIA: 1,041 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2372896		Sale Conditions: -		
Research Status: Confirmed				
54	44 Regent Pl			SOLD
Rugby, CV21 2PN		Warwickshire County		
Sale Date: 14/03/2014 (240 days on mkt)		Bldg Type: OfficeMedical		
Sale Price: £310,000 - Confirmed		Year Built/Age: Built 1960 Age: 54		
Price/SF: £145.81		NIA: 2,126 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 3015633		Sale Conditions: -		
Research Status: Confirmed				

55	19 Regent St			SOLD
Rugby, CV21 2PE				
Warwickshire County				
Sale Date: 30/06/1980		Bldg Type: Office		
Sale Price: -		Year Built/Age: Built 1933 Age: 46		
Price/SF: -		NIA: 1,500 SF		
Reversionary Yield: -		Sale Conditions: -		
Net Initial Yield: -				
Comp ID: 2385834				
Research Status: Confirmed				
56	45 Regent St			SOLD
Rugby, CV21 2PE				
Warwickshire County				
Sale Date: 02/05/2011		Bldg Type: Office		
Sale Price: £120,000 - Confirmed		Year Built/Age: Built 1933 Age: 78		
Price/SF: £57.47		NIA: 2,088 SF		
Reversionary Yield: -		Sale Conditions: -		
Net Initial Yield: -				
Comp ID: 2406031				
Research Status: Confirmed				
57	56 Regent St			SOLD
Rugby, CV21 2PS				
Warwickshire County				
Sale Date: 01/07/2006		Bldg Type: Office		
Sale Price: £275,000 - Confirmed		Year Built/Age: -		
Price/SF: £140.66		NIA: 1,955 SF		
Reversionary Yield: -		Sale Conditions: -		
Net Initial Yield: -				
Comp ID: 2457401				
Research Status: Confirmed				
58	Busy Bees Nursery - Rodney Clos			SOLD
Rugby, CV22 7HJ				
Warwickshire County				
Sale Date: 22/01/2014 (175 days on mkt)		Bldg Type: Office		
Sale Price: £700,000 - Confirmed		Year Built/Age: Built 2007 Age: 7		
Price/SF: £253.26		NIA: 2,764 SF		
Reversionary Yield: -		Sale Conditions: Purchase By Tenant		
Net Initial Yield: 13.41%				
Comp ID: 2957094				
Research Status: Confirmed				
59	The Hall - Priory Hill - Rugby Rd			SOLD
Coventry, CV8 3FZ				
West Midlands County				
Sale Date: 27/01/2016 (495 days on mkt)		Bldg Type: OfficeMedical		
Sale Price: £1,100,000 - Confirmed		Year Built/Age: Built 1864 Age: 152		
Price/SF: £56.40		NIA: 19,505 SF		
Reversionary Yield: -		Sale Conditions: Redevelopment Project		
Net Initial Yield: -				
Comp ID: 3531661				
Research Status: Confirmed				
60	20 - Somers Road Industrial Estate - Somers Rd			SOLD
Rugby, CV22 7DH				
Warwickshire County				
Sale Date: 29/02/2004		Bldg Type: Office		
Sale Price: £82,500 - Confirmed		Year Built/Age: -		
Price/SF: £2.31		NIA: 35,680 SF		
Reversionary Yield: -		Sale Conditions: -		
Net Initial Yield: -				
Comp ID: 2415352				
Research Status: Confirmed				

61	Aspects House - 66A-66B Somers Rd	SOLD
Rugby, CV22 7DH	Warwickshire County	
Sale Date: 01/07/2014	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1990 Age: 24	
Price/SF: -	NIA: 4,017 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3072217	Sale Conditions: -	
Research Status: Research Complete		
62	1 Stretton Rd	SOLD
Coventry, CV8 3FR	West Midlands County	
Sale Date: 01/06/2009	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1973 Age: 35	
Price/SF: -	NIA: 1,296 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2325047	Sale Conditions: -	
Research Status: Confirmed		
63	69 Temple St	SOLD
Rugby, CV21 3TB	Warwickshire County	
Sale Date: 18/09/2014 (209 days on mkt)	Bldg Type: Office	
Sale Price: £360,000 - Confirmed	Year Built/Age: -	
Price/SF: £310.88	NIA: 1,158 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3119310	Sale Conditions: -	
Research Status: Confirmed		
64	1-3 Upton Rd	SOLD
Rugby, CV22 7DL	Warwickshire County	
Sale Date: 01/10/2005	Bldg Type: Office	
Sale Price: £1,250,000 - Confirmed	Year Built/Age: -	
Price/SF: £395.57	NIA: 3,160 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2357522	Sale Conditions: -	
Research Status: Confirmed		
65	C - Valley Point - Valley Dr	SOLD
Rugby, CV21 1TN	Warwickshire County	
Sale Date: 01/07/2004	Bldg Type: Office	
Sale Price: £2,695,000 - Confirmed	Year Built/Age: Built 1990 Age: 13	
Price/SF: £66.94	NIA: 40,260 SF	
Reversionary Yield: -		
Net Initial Yield: 7.50%		
Comp ID: 2392194	Sale Conditions: -	
Research Status: Confirmed		
66	16 Warwick St	SOLD
Rugby, CV21 3DH	Warwickshire County	
Sale Date: 08/08/2016	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1920 Age: 96	
Price/SF: -	NIA: 1,077 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3738853	Sale Conditions: -	
Research Status:		

67	17 Warwick St	SOLD	
Rugby, CV21 3DH		Warwickshire County	
Sale Date: 04/04/2017 (127 days on mkt)	Bldg Type: Office		
Sale Price: £320,000 - Confirmed	Year Built/Age: Built 1890 Age: 127		
Price/SF: £160.72	NIA: 1,991 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 3870877	Sale Conditions: -		
Research Status: Confirmed			
68	23 Warwick St	SOLD	
Rugby, CV21 3DH		Warwickshire County	
Sale Date: 01/08/1996	Bldg Type: Office		
Sale Price: -	Year Built/Age: -		
Price/SF: -	NIA: 1 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2343707	Sale Conditions: -		
Research Status: Confirmed			
69	13 Whitehall Rd	SOLD	
Rugby, CV21 3AE		Warwickshire County	
Sale Date: 01/04/2006	Bldg Type: Office		
Sale Price: £405,000 - Confirmed	Year Built/Age: -		
Price/SF: £130.69	NIA: 3,099 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2459245	Sale Conditions: -		
Research Status: Confirmed			
70	St Philips Church & Church Hall - Wood St	SOLD	
Rugby, CV21 2NX		Warwickshire County	
Sale Date: 28/06/2011	Bldg Type: Office		
Sale Price: -	Year Built/Age: Built 1913 Age: 97		
Price/SF: -	NIA: 5,558 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2446183	Sale Conditions: -		
Research Status: Confirmed			
71	The Railings - Woodside Park	SOLD	
Rugby, CV21 2NP		Warwickshire County	
Sale Date: 01/11/2009	Bldg Type: Office		
Sale Price: -	Year Built/Age: Built 2009		
Price/SF: -	NIA: 6,879 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2338621	Sale Conditions: -		
Research Status: Confirmed			
72	The Railings - Woodside Park	SOLD	
Rugby, CV21 2NP		Warwickshire County	
Sale Date: 01/11/2009	Bldg Type: Office		
Sale Price: -	Year Built/Age: Built 2008 Age: 1		
Price/SF: -	NIA: 4,665 SF		
Reversionary Yield: -			
Net Initial Yield: -			
Comp ID: 2338657	Sale Conditions: -		
Research Status: Confirmed			

73	Units 4-7 - Webb Ellis Office Park - Woodside Park (Part of Multi-Property)	SOLD
Rugby, CV21 2NP	Warwickshire County	
Sale Date: 30/06/2015 (126 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1984 Renov 2006 Age: 30	
Price/SF: -	NIA: 12,223 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3342268	Sale Conditions: -	
Research Status: Research Complete		
74	Units 11-13 - Webb Ellis Office Park - Woodside Park (Part of Multi-Property)	SOLD
Rugby, CV21 2NP	Warwickshire County	
Sale Date: 30/06/2015 (126 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1984 Age: 31	
Price/SF: -	NIA: 9,146 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3342268	Sale Conditions: -	
Research Status: Research Complete		
75	Units 8 - 10 - Webb Ellis Office Park - Woodside Park (Part of Multi-Property)	SOLD
Rugby, CV21 2NP	Warwickshire County	
Sale Date: 30/06/2015 (126 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1987 Renov 2006 Age: 27	
Price/SF: -	NIA: 8,280 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3342268	Sale Conditions: -	
Research Status: Research Complete		
76	Units 1-3 - Webb Ellis Office Park - Woodside Park (Part of Multi-Property)	SOLD
Rugby, CV21 2NP	Warwickshire County	
Sale Date: 30/06/2015 (126 days on mkt)	Bldg Type: Office	
Sale Price: -	Year Built/Age: Built 1993 Age: 22	
Price/SF: -	NIA: 6,662 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3342268	Sale Conditions: -	
Research Status: Research Complete		
77	Eleven Arches House - Yates Aly	SOLD
Rugby, CV21 1FD	Warwickshire County	
Sale Date: 10/06/2016	Bldg Type: Office	
Sale Price: £2,105,000 - Confirmed	Year Built/Age: Built 2001 Age: 14	
Price/SF: £150.72	NIA: 13,966 SF	
Reversionary Yield: -		
Net Initial Yield: 8.00%		
Comp ID: 3665242	Sale Conditions: -	
Research Status: Confirmed		

Sales Comps - Industrial

Comps Statistics					
	Low	Average	Median	High	Count
Price					
For Sale & UC/Pending	£335,000	£367,500	£367,500	£400,000	2
Sold Transactions	£24,000	£4,303,652	£875,000	£31,020,000	41
NIA					
For Sale & UC/Pending	1,499 SF	4,512 SF	4,512 SF	7,525 SF	2
Sold Transactions	297 SF	65,645 SF	23,210 SF	1,300,000 SF	91
Price per SF					
For Sale & UC/Pending	£44.52	£81.45	£155.68	£266.84	2
Sold Transactions	£8.09	£45.63	£50.29	£393.01	41
Net Initial Yield					
For Sale & UC/Pending	-	-	-	-	-
Sold Transactions	5.42%	7.93%	7.92%	10.81%	16
Days on Market					
For Sale & UC/Pending	245	404	404	564	2
Sold Transactions	17	541	345	2,792	29
Sale Price to Asking Price Ratio					
Sold Transactions	76.67%	114.18%	100.00%	480.00%	21
Totals					
For Sale & UC/Pending	Asking Price Total:	£735,000	Total For Sale Transactions:		2
Sold Transactions	Total Sales Volume:	£176,449,750	Total Sales Transactions:		91
	Total Included in Analysis:	£177,184,750	Total Included in Analysis:		93
Survey Criteria					
basic criteria: Type of Property - Industrial; Sale Status - Under Offer, Sold; Return and Search on Portfolio Sales as Individual Properties - Yes geography criteria: Submarket - Rugby (Coventry)					

1	Workshop - 50 Albert St (Part of Multi-Property)	SOLD
Rugby, CV21 2RH	Warwickshire County	
Sale Date: 01/10/2013	Bldg Type: Industrial	
Sale Price: -	Year Built/Age: Built 1970 Age: 43	
Price/SF: -	NIA: 1,213 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2865608	Sale Conditions: -	
Research Status: Research Complete		
2	Fanuc UK - Ansty Park	SOLD
Coventry, CV2 2TF	West Midlands County	
Sale Date: 01/02/2016	Bldg Type: Industrial	
Sale Price: -	Year Built/Age: Built 2017	
Price/SF: -	NIA: 129,000 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3681707	Sale Conditions: -	
Research Status:		
3	Converteam UK Ltd - Boughton Rd	SOLD
Rugby, CV21 1BU	Warwickshire County	
Sale Date: 31/03/2013	Bldg Type: IndustrialManufacturing	
Sale Price: £11,500,000 - Confirmed	Year Built/Age: Built 1980 Age: 33	
Price/SF: £28.33	NIA: 406,000 SF	
Reversionary Yield: -		
Net Initial Yield: 8.75%		
Comp ID: 2760864	Sale Conditions: -	
Research Status: Confirmed		
4	Rugby Ambulance Station - Brownsover Ln	SOLD
Rugby, CV21 1HY	Warwickshire County	
Sale Date: 01/03/2014 (387 days on mkt)	Bldg Type: Industrial	
Sale Price: £895,000 - Confirmed	Year Built/Age: Built 1970 Age: 44	
Price/SF: £99.40	NIA: 9,004 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3304846	Sale Conditions: Redevelopment Project	
Research Status: Confirmed		
5	Swift Valley Industrial Estate - Brownsover Rd	SOLD
Rugby, CV21 1DS	Warwickshire County	
Sale Date: 23/05/2003	Bldg Type: IndustrialWarehouse	
Sale Price: £4,600,000 - Confirmed	Year Built/Age: Built 1990 Age: 13	
Price/SF: £62.88	NIA: 73,150 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2423088	Sale Conditions: -	
Research Status: Confirmed		
6	Swift Valley Industrial Estate - Brownsover Rd	SOLD
Rugby, CV21 1DS	Warwickshire County	
Sale Date: 26/06/2000	Bldg Type: IndustrialWarehouse	
Sale Price: £4,328,250 - Confirmed	Year Built/Age: Built 1990 Age: 10	
Price/SF: £59.17	NIA: 73,150 SF	
Reversionary Yield: -		
Net Initial Yield: 7.30%		
Comp ID: 2375763	Sale Conditions: -	
Research Status: Confirmed		

7	Swift Valley Industrial Estate - Brownsover Rd	SOLD
Rugby, CV21 1DS	Warwickshire County	
Sale Date: 23/07/1993	Bldg Type: Industrial Warehouse	
Sale Price: £3,500,000 - Confirmed	Year Built/Age: Built 1990 Age: 3	
Price/SF: £47.85	NIA: 73,150 SF	
Reversionary Yield: -		
Net Initial Yield: 7.20%		
Comp ID: 2472143	Sale Conditions: -	
Research Status: Confirmed		
8	Swift Valley Industrial Estate - Brownsover Rd	SOLD
Rugby, CV21 1DS	Warwickshire County	
Sale Date: 15/10/1990	Bldg Type: Industrial Warehouse	
Sale Price: -	Year Built/Age: Built 1990	
Price/SF: -	NIA: 73,150 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2339314	Sale Conditions: -	
Research Status: Confirmed		
9	Swift Valley Industrial Estate - Brownsover Rd	SOLD
Rugby, CV21 1DS	Warwickshire County	
Sale Date: 04/12/1992	Bldg Type: Industrial Warehouse	
Sale Price: -	Year Built/Age: Built 1990 Age: 2	
Price/SF: -	NIA: 73,150 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2363895	Sale Conditions: -	
Research Status: Confirmed		
10	Swift Valley Industrial Estate - Brownsover Rd	SOLD
Rugby, CV21 1DS	Warwickshire County	
Sale Date: 12/10/2000	Bldg Type: Industrial Warehouse	
Sale Price: -	Year Built/Age: Built 1990 Age: 10	
Price/SF: -	NIA: 73,150 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2372708	Sale Conditions: -	
Research Status: Confirmed		
11	Swift Valley Industrial Estate - Brownsover Rd	SOLD
Rugby, CV21 1DS	Warwickshire County	
Sale Date: 10/03/1989	Bldg Type: Industrial Warehouse	
Sale Price: -	Year Built/Age: Built 1990	
Price/SF: -	NIA: 73,150 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2427863	Sale Conditions: -	
Research Status: Confirmed		
12	Swift Valley Industrial Estate - Brownsover Rd	SOLD
Rugby, CV21 1DS	Warwickshire County	
Sale Date: 14/11/1991	Bldg Type: Industrial Warehouse	
Sale Price: -	Year Built/Age: Built 1990 Age: 1	
Price/SF: -	NIA: 73,150 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2429921	Sale Conditions: -	
Research Status: Confirmed		

13	Swift Valley Industrial Estate - Brownsover Rd	SOLD
Rugby, CV21 1DS	Warwickshire County	
Sale Date: 26/10/1990	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 1990	
Price/SF: -	NIA: 73,150 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2469974	Sale Conditions: -	
Research Status: Confirmed		
14	Unit 4A-4B - Midland Trading Estate - 13 Consul Rd	SOLD
Rugby, CV21 1PB	Warwickshire County	
Sale Date: 30/06/1998	Bldg Type: Industrial	
Sale Price: -	Year Built/Age: Built 1976 Age: 22	
Price/SF: -	NIA: 14,200 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2405945	Sale Conditions: -	
Research Status: Confirmed		
15	Unit 4A-4B - Midland Trading Estate - 13 Consul Rd	SOLD
Rugby, CV21 1PB	Warwickshire County	
Sale Date: 21/04/1994	Bldg Type: Industrial	
Sale Price: -	Year Built/Age: Built 1976 Age: 18	
Price/SF: -	NIA: 14,200 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2464823	Sale Conditions: -	
Research Status: Confirmed		
16	Rolls Royce Ltd - Coombe Fields Rd	SOLD
Coventry, CV7 9SR	West Midlands County	
Sale Date: 18/01/2008	Bldg Type: IndustrialWarehouse	
Sale Price: £31,020,000 - Confirmed	Year Built/Age: Built 2011	
Price/SF: £23.86	NIA: 1,300,000 SF	
Reversionary Yield: -		
Net Initial Yield: 6.62%		
Comp ID: 2353899	Sale Conditions: -	
Research Status: Confirmed		
17	Swift House - Cosford Ln	SOLD
Rugby, CV21 1QN	Warwickshire County	
Sale Date: 03/03/2014	Bldg Type: IndustrialWarehouse	
Sale Price: £5,250,000 - Confirmed	Year Built/Age: Built 2000 Age: 13	
Price/SF: £52.41	NIA: 100,178 SF	
Reversionary Yield: 9.40%		
Net Initial Yield: -		
Comp ID: 2972066	Sale Conditions: -	
Research Status: Confirmed		
18	Cosford Centre - Cosford Ln	SOLD
Rugby, CV21 1HT	Warwickshire County	
Sale Date: 01/07/2005	Bldg Type: IndustrialDistribution	
Sale Price: £5,180,000 - Confirmed	Year Built/Age: Built 1997 Age: 8	
Price/SF: £50.29	NIA: 103,000 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2334321	Sale Conditions: -	
Research Status: Confirmed		

19	Swift House - Cosford Ln (Part of Portfolio)	SOLD
Rugby, CV21 1QN	Warwickshire County	
Sale Date: 23/12/2015	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 2000 Age: 15	
Price/SF: -	NIA: 100,178 SF	
Reversionary Yield: -		
Net Initial Yield: 5.96%		
Comp ID: 3508011	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
20	Swift Park - 1 Cosford Ln	SOLD
Rugby, CV21 1QN	Warwickshire County	
Sale Date: 31/03/2016	Bldg Type: IndustrialWarehouse	
Sale Price: £3,300,000 - Confirmed	Year Built/Age: Built 1979 Age: 37	
Price/SF: £54.09	NIA: 61,010 SF	
Reversionary Yield: -		
Net Initial Yield: 7.53%		
Comp ID: 3577722	Sale Conditions: -	
Research Status: Confirmed		
21	Marton Garage - Coventry Rd	PENDING
Rugby, CV23 9RH	Warwickshire County	
Asking Price: £400,000	Sale Type: Owner/User	
Price/SF: £266.84	Bldg Type: Industrial	
Days on Market: 245	Bldg Status: Built 1980	
Sale Status: Pending	NIA: 1,499 SF	
Net Initial Yield: -		
	Sale Conditions: Auction Sale	
22	3a Earl St	SOLD
Rugby, CV21 3SS	Warwickshire County	
Sale Date: 30/08/2013 (126 days on mkt)	Bldg Type: Industrial	
Sale Price: £117,000 - Confirmed	Year Built/Age: Built 1960 Age: 53	
Price/SF: £69.48	NIA: 1,684 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2865548	Sale Conditions: -	
Research Status: Confirmed		
23	Unit 18 - Glebe Farm Industrial Estate - Gladiator Way	SOLD
Rugby, CV21 1RX	Warwickshire County	
Sale Date: 01/09/2008	Bldg Type: IndustrialWarehouse	
Sale Price: £2,230,000 - Confirmed	Year Built/Age: Built 2000 Age: 8	
Price/SF: £41.02	NIA: 54,370 SF	
Reversionary Yield: -		
Net Initial Yield: 9.05%		
Comp ID: 2422940	Sale Conditions: -	
Research Status: Confirmed		
24	Unit 18 - Glebe Farm Industrial Estate - Gladiator Way	SOLD
Rugby, CV21 1RX	Warwickshire County	
Sale Date: 01/01/2006	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 2000 Age: 6	
Price/SF: -	NIA: 54,370 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2459120	Sale Conditions: -	
Research Status: Confirmed		

25	Unit B - Great Central Way	SOLD
Rugby, CV21 3XH	Warwickshire County	
Sale Date: 12/08/2014	Bldg Type: IndustrialWarehouse	
Sale Price: £875,000 - Confirmed	Year Built/Age: Built 2002 Age: 12	
Price/SF: £42.88	NIA: 20,408 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3269139	Sale Conditions: -	
Research Status: Confirmed		
26	Units 1A - 1B - Great Central Way	SOLD
Rugby, CV21 3XH	Warwickshire County	
Sale Date: 02/01/2007	Bldg Type: IndustrialWarehouse	
Sale Price: £400,000 - Confirmed	Year Built/Age: Built 1994 Age: 12	
Price/SF: £18.45	NIA: 21,675 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2469407	Sale Conditions: -	
Research Status: Confirmed		
27	Units 1A - 1B - Great Central Way	SOLD
Rugby, CV21 3XH	Warwickshire County	
Sale Date: 01/10/2005	Bldg Type: IndustrialWarehouse	
Sale Price: £400,000 - Confirmed	Year Built/Age: Built 1994 Age: 10	
Price/SF: £18.45	NIA: 21,675 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2336849	Sale Conditions: -	
Research Status: Confirmed		
28	Units 4-6 - Hadrians Way	SOLD
Rugby, CV21 1ST	Warwickshire County	
Sale Date: 01/05/2007	Bldg Type: IndustrialWarehouse	
Sale Price: £300,000 - Confirmed	Year Built/Age: Built 1986 Age: 21	
Price/SF: £25.25	NIA: 11,881 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2337286	Sale Conditions: -	
Research Status: Confirmed		
29	41 King Edward Rd	SOLD
Rugby, CV21 2TB	Warwickshire County	
Sale Date: 30/04/2009	Bldg Type: Industrial	
Sale Price: £115,000 - Confirmed	Year Built/Age: Built 1972 Age: 36	
Price/SF: £20.06	NIA: 5,733 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2372301	Sale Conditions: -	
Research Status: Confirmed		
30	8 Lawford Ln	SOLD
Rugby, CV22 7JP	Warwickshire County	
Sale Date: 26/07/2016 (165 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £350,000 - Confirmed	Year Built/Age: Built 1980 Age: 36	
Price/SF: £109.38	NIA: 3,200 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3690704	Sale Conditions: -	
Research Status: Confirmed		

31	8 Lawford Ln	SOLD
Rugby, CV22 7JP	Warwickshire County	
Sale Date: 11/10/2000	Bldg Type: Industrial Warehouse	
Sale Price: -	Year Built/Age: Built 1980 Age: 20	
Price/SF: -	NIA: 3,200 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3514956	Sale Conditions: -	
Research Status: Research Complete		
32	Five Ways Vehicle Recovery Depot - Leicester Rd	SOLD
Wolvey, LE10 3HG	Warwickshire County	
Sale Date: 20/06/2016 (2,348 days on mkt)	Bldg Type: Industrial Warehouse	
Sale Price: -	Year Built/Age: Built 1997 Age: 18	
Price/SF: -	NIA: 5,355 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3634733	Sale Conditions: -	
Research Status:		
33	Unit 2 - Swift Valley Industrial Park - Leigh Rd	SOLD
Rugby, CV21 1DS	Warwickshire County	
Sale Date: 01/11/2014 (1,521 days on mkt)	Bldg Type: Industrial Warehouse	
Sale Price: £1,500,000 - Confirmed	Year Built/Age: Built 1980 Age: 34	
Price/SF: £51.68	NIA: 29,027 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3358160	Sale Conditions: -	
Research Status: Confirmed		
34	Dunsmore Kennel and Cattery - London Rd	SOLD
Rugby, CV23 9HX	Warwickshire County	
Sale Date: 24/04/2014 (17 days on mkt)	Bldg Type: Industrial	
Sale Price: £24,000 - Confirmed	Year Built/Age: Built 1980 Age: 34	
Price/SF: £80.81	NIA: 297 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3043992	Sale Conditions: Auction Sale	
Research Status: Confirmed		
35	DC2 - London Rd	SOLD
Coventry, CV8 3EA	West Midlands County	
Sale Date: 01/09/2012	Bldg Type: Industrial Warehouse	
Sale Price: -	Year Built/Age: Built 2013	
Price/SF: -	NIA: 300,000 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2827917	Sale Conditions: Build to Suit	
Research Status: Research Complete		
36	Units 2 - 12 - Dunchurch Trading Estate - London Rd (Part of Portfolio)	SOLD
Rugby, CV23 9LN	Warwickshire County	
Sale Date: 22/08/2014	Bldg Type: Industrial Warehouse	
Sale Price: -	Year Built/Age: Built 1985 Age: 29	
Price/SF: -	NIA: 66,315 SF	
Reversionary Yield: -		
Net Initial Yield: 9.34%		
Comp ID: 3150997	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		

37	Warehouse & Distribution Premises - Mill Rd	SOLD
Rugby, CV21 1PR	Warwickshire County	
Sale Date: 01/04/2016	Bldg Type: IndustrialWarehouse	
Sale Price: £8,100,000 - Confirmed	Year Built/Age: Built 1988 Age: 27	
Price/SF: £46.65	NIA: 173,639 SF	
Reversionary Yield: -		
Net Initial Yield: 9.28%		
Comp ID: 3834789	Sale Conditions: -	
Research Status: Confirmed		
38	Units 1 - 11 - Industrial Unit, Unit 2 - Mill Rd (Part of Multi-Unit)	SOLD
Rugby, CV21 1QW	Warwickshire County	
Sale Date: 01/02/2013	Unit Type: 1,205 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1987 Age: 26	
Price/SF: -	NIA: 1,205 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2713414	Sale Conditions: -	
Research Status: Research Complete		
39	Units 1 - 11 - Industrial Unit, Unit 3 - Mill Rd (Part of Multi-Unit)	SOLD
Rugby, CV21 1QW	Warwickshire County	
Sale Date: 01/02/2013	Unit Type: 971 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1987 Age: 26	
Price/SF: -	NIA: 971 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2713414	Sale Conditions: -	
Research Status: Research Complete		
40	Units 1 - 11 - Industrial Unit, Unit 4 - Mill Rd (Part of Multi-Unit)	SOLD
Rugby, CV21 1QW	Warwickshire County	
Sale Date: 15/08/2013 (1,001 days on mkt)	Unit Type: 815 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1987 Age: 26	
Price/SF: -	NIA: 815 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2825101	Sale Conditions: -	
Research Status: Research Complete		
41	Units 1 - 11 - Industrial Unit, Unit 5 - Mill Rd (Part of Multi-Unit)	SOLD
Rugby, CV21 1QW	Warwickshire County	
Sale Date: 15/08/2013 (1,001 days on mkt)	Unit Type: 815 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1987 Age: 26	
Price/SF: -	NIA: 815 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2825101	Sale Conditions: -	
Research Status: Research Complete		
42	Warehouse - Mill Rd	SOLD
Rugby, CV21 1BZ	Warwickshire County	
Sale Date: 23/10/1986	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 1991	
Price/SF: -	NIA: 66,062 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2389049	Sale Conditions: -	
Research Status: Confirmed		

43	Unit A1 - Swift Park - Old Leicester Rd (Part of Portfolio)	SOLD
Rugby, CV21 1DZ	Warwickshire County	
Sale Date: 01/12/2014	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 1982 Age: 32	
Price/SF: -	NIA: 114,473 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3226730	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
44	Swift Park - Unit B Old Leicester Rd (Part of Multi-Property)	SOLD
Rugby, CV21 1DZ	Warwickshire County	
Sale Date: 01/05/2014	Bldg Type: Industrial	
Sale Price: -	Year Built/Age: Built 1990 Age: 24	
Price/SF: -	NIA: 45,189 SF	
Reversionary Yield: -		
Net Initial Yield: 8.33%		
Comp ID: 3073152	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
45	Swift Park - Unit B Old Leicester Rd (Part of Portfolio)	SOLD
Rugby, CV21 1DZ	Warwickshire County	
Sale Date: 23/11/2016	Bldg Type: Industrial	
Sale Price: -	Year Built/Age: Built 1990 Age: 26	
Price/SF: -	NIA: 45,189 SF	
Reversionary Yield: -		
Net Initial Yield: 6.50%		
Comp ID: 3761982	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
46	21 Paynes Ln	SOLD
Rugby, CV21 2UH	Warwickshire County	
Sale Date: 17/07/2013 (154 days on mkt)	Bldg Type: Industrial	
Sale Price: £175,000 - Confirmed	Year Built/Age: Built 1970 Age: 43	
Price/SF: £37.12	NIA: 4,714 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2793048	Sale Conditions: -	
Research Status: Confirmed		
47	21A Paynes Ln	SOLD
Rugby, CV21 2UH	Warwickshire County	
Sale Date: 30/11/2012 (254 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 1989 Age: 23	
Price/SF: -	NIA: 8,840 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2619505	Sale Conditions: -	
Research Status: Research Complete		
48	UNITS 4-9 - Iquarter - Pelham Rd	SOLD
Rugby, CV23 0PB	Warwickshire County	
Sale Date: 01/12/2009	Bldg Type: IndustrialWarehouse	
Sale Price: £2,300,000 - Confirmed	Year Built/Age: Built 2008 Age: 1	
Price/SF: £99.10	NIA: 23,210 SF	
Reversionary Yield: -		
Net Initial Yield: 8.31%		
Comp ID: 2334189	Sale Conditions: -	
Research Status: Confirmed		

49	UNITS 4-9 - Iquarter - Pelham Rd	SOLD
Rugby, CV23 0PB	Warwickshire County	
Sale Date: 01/04/2009	Bldg Type: IndustrialWarehouse	
Sale Price: £334,500 - Confirmed	Year Built/Age: Built 2008	
Price/SF: £14.41	NIA: 23,210 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2371763	Sale Conditions: -	
Research Status: Confirmed		
50	1 Somers Rd	SOLD
Rugby, CV22 7DB	Warwickshire County	
Sale Date: 18/01/2011	Bldg Type: IndustrialWarehouse	
Sale Price: £425,000 - Confirmed	Year Built/Age: Built 1973 Age: 37	
Price/SF: £71.55	NIA: 5,940 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2406545	Sale Conditions: -	
Research Status: Confirmed		
51	5 Somers Rd	SOLD
Rugby, CV22 7DB	Warwickshire County	
Sale Date: 29/05/2014 (398 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £391,000 - Confirmed	Year Built/Age: Built 1980 Age: 34	
Price/SF: £43.47	NIA: 8,995 SF	
Reversionary Yield: -		
Net Initial Yield: 8.42%		
Comp ID: 3035752	Sale Conditions: -	
Research Status: Confirmed		
52	17 Somers Rd	SOLD
Rugby, CV22 7DG	Warwickshire County	
Sale Date: 05/04/2012	Bldg Type: IndustrialWarehouse	
Sale Price: £445,000 - Confirmed	Year Built/Age: Built 1973 Age: 39	
Price/SF: £36.78	NIA: 12,100 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2347000	Sale Conditions: -	
Research Status: Confirmed		
53	Units 1-6 - 25 Somers Rd	SOLD
Rugby, CV22 7DG	Warwickshire County	
Sale Date: 01/08/2009	Bldg Type: IndustrialWarehouse	
Sale Price: £175,000 - Confirmed	Year Built/Age: Built 1976 Age: 33	
Price/SF: £14.91	NIA: 11,738 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2412903	Sale Conditions: -	
Research Status: Confirmed		
54	Units 1-6 - 25 Somers Rd	SOLD
Rugby, CV22 7DG	Warwickshire County	
Sale Date: 01/06/2010	Bldg Type: IndustrialWarehouse	
Sale Price: £95,000 - Confirmed	Year Built/Age: Built 1976 Age: 34	
Price/SF: £8.09	NIA: 11,738 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2338389	Sale Conditions: -	
Research Status: Confirmed		

55	Unit 35 - 33 Somers Rd	PENDING
<p>Rugby, CV22 7DG</p> <p>Asking Price: £335,000 Price/SF: £44.52 Days on Market: 564 Sale Status: Pending</p> <p>Net Initial Yield: -</p>	<p>Warwickshire County</p> <p>Sale Type: Owner/User Unit Type: 7,525 SF Industrial Unit Bldg Status: Built 1977 NIA: 19,992 SF</p> <p>Sale Conditions: -</p>	
56	33 Somers Rd	SOLD
<p>Rugby, CV22 7DG</p> <p>Sale Date: 01/10/2004 Sale Price: £335,000 - Confirmed Price/SF: £16.76</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 2397335 Research Status: Confirmed</p>	<p>Warwickshire County</p> <p>Bldg Type: Industrial Warehouse Year Built/Age: Built 1977 Age: 27 NIA: 19,992 SF</p> <p>Sale Conditions: -</p>	
57	Industrial Unit, Unit 35 - 33 Somers Rd	SOLD
<p>Rugby, CV22 7DG</p> <p>Sale Date: 27/02/2015 Sale Price: - Price/SF: -</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3249932 Research Status: Research Complete</p>	<p>Warwickshire County</p> <p>Unit Type: 7,525 SF Industrial Unit Year Built/Age: Built 1977 Age: 38 NIA: 7,525 SF</p> <p>Sale Conditions: -</p>	
58	Industrial Unit, Unit 46 - 42-56 Somers Rd (Part of Multi-Unit)	SOLD
<p>Rugby, CV22 7DH</p> <p>Sale Date: 23/01/2015 (345 days on mkt) Sale Price: - Price/SF: -</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3224340 Research Status: Research Complete</p>	<p>Warwickshire County</p> <p>Unit Type: 7,083 SF Industrial Unit Year Built/Age: Built 1978 Age: 36 NIA: 7,083 SF</p> <p>Sale Conditions: -</p>	
59	Industrial Unit, Unit 46 - 42-56 Somers Rd (Part of Multi-Unit)	SOLD
<p>Rugby, CV22 7DH</p> <p>Sale Date: 23/01/2015 (345 days on mkt) Sale Price: - Price/SF: -</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3224340 Research Status: Research Complete</p>	<p>Warwickshire County</p> <p>Unit Type: 730 SF Industrial Unit Year Built/Age: Built 1978 Age: 36 NIA: 730 SF</p> <p>Sale Conditions: -</p>	
60	Industrial Unit, Unit 44 - 42-56 Somers Rd (Part of Multi-Unit)	SOLD
<p>Rugby, CV22 7DH</p> <p>Sale Date: 23/01/2015 (345 days on mkt) Sale Price: - Price/SF: -</p> <p>Reversionary Yield: - Net Initial Yield: - Comp ID: 3224340 Research Status: Research Complete</p>	<p>Warwickshire County</p> <p>Unit Type: 730 SF Industrial Unit Year Built/Age: Built 1978 Age: 36 NIA: 730 SF</p> <p>Sale Conditions: -</p>	

61	Industrial Unit, Unit 44 - 42-56 Somers Rd (Part of Multi-Unit)	SOLD
Rugby, CV22 7DH	Warwickshire County	
Sale Date: 23/01/2015 (345 days on mkt)	Unit Type: 6,947 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1978 Age: 36	
Price/SF: -	NIA: 6,947 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3224340	Sale Conditions: -	
Research Status: Research Complete		
62	Industrial Unit, Unit 42 - 42-56 Somers Rd (Part of Multi-Unit)	SOLD
Rugby, CV22 7DH	Warwickshire County	
Sale Date: 23/01/2015 (345 days on mkt)	Unit Type: 6,930 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1978 Age: 36	
Price/SF: -	NIA: 6,930 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3224340	Sale Conditions: -	
Research Status: Research Complete		
63	Industrial Unit, Unit 42 - 42-56 Somers Rd (Part of Multi-Unit)	SOLD
Rugby, CV22 7DH	Warwickshire County	
Sale Date: 23/01/2015 (345 days on mkt)	Unit Type: 2,510 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1978 Age: 36	
Price/SF: -	NIA: 2,510 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3224340	Sale Conditions: -	
Research Status: Research Complete		
64	Industrial Unit, Unit 48 - 42-56 Somers Rd (Part of Multi-Unit)	SOLD
Rugby, CV22 7DH	Warwickshire County	
Sale Date: 27/01/2015 (349 days on mkt)	Unit Type: 6,988 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1978 Age: 36	
Price/SF: -	NIA: 6,988 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3249923	Sale Conditions: -	
Research Status: Research Complete		
65	Industrial Unit, Unit 48 - 42-56 Somers Rd (Part of Multi-Unit)	SOLD
Rugby, CV22 7DH	Warwickshire County	
Sale Date: 27/01/2015 (349 days on mkt)	Unit Type: 3,213 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1978 Age: 36	
Price/SF: -	NIA: 3,213 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3249923	Sale Conditions: -	
Research Status: Research Complete		
66	Industrial Unit, Unit 52 - 42-56 Somers Rd (Part of Multi-Unit)	SOLD
Rugby, CV22 7DH	Warwickshire County	
Sale Date: 01/07/2015 (79 days on mkt)	Unit Type: 7,029 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1978 Age: 37	
Price/SF: -	NIA: 7,029 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3437498	Sale Conditions: -	
Research Status:		

67	Industrial Unit, Unit 52 - 42-56 Somers Rd (Part of Multi-Unit)	SOLD
Rugby, CV22 7DH	Warwickshire County	
Sale Date: 01/07/2015 (79 days on mkt)	Unit Type: 720 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1978 Age: 37	
Price/SF: -	NIA: 720 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3437498	Sale Conditions: -	
Research Status:		
68	Industrial Unit, Unit 53 - 51-55 Somers Rd (Part of Multi-Unit)	SOLD
Rugby, CV22 7DG	Warwickshire County	
Sale Date: 01/08/2012 (187 days on mkt)	Unit Type: 4,460 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1968 Age: 44	
Price/SF: -	NIA: 4,460 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2819390	Sale Conditions: -	
Research Status: Research Complete		
69	Industrial Unit, Unit 53 - 51-55 Somers Rd (Part of Multi-Unit)	SOLD
Rugby, CV22 7DG	Warwickshire County	
Sale Date: 01/08/2012 (187 days on mkt)	Unit Type: 323 SF Industrial Unit	
Sale Price: -	Year Built/Age: Built 1968 Age: 44	
Price/SF: -	NIA: 323 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2819390	Sale Conditions: -	
Research Status: Research Complete		
70	58 Somers Rd	SOLD
Rugby, CV22 7DH	Warwickshire County	
Sale Date: 01/12/2006	Bldg Type: IndustrialWarehouse	
Sale Price: £335,000 - Confirmed	Year Built/Age: Built 1978 Age: 28	
Price/SF: £42.74	NIA: 7,839 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2471953	Sale Conditions: -	
Research Status: Confirmed		
71	65 Somers Rd	SOLD
Rugby, CV22 7DG	Warwickshire County	
Sale Date: 01/10/2005	Bldg Type: IndustrialWarehouse	
Sale Price: £750,000 - Confirmed	Year Built/Age: Built 1980 Age: 25	
Price/SF: £20.72	NIA: 36,200 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2331996	Sale Conditions: -	
Research Status: Confirmed		
72	65 Somers Rd	SOLD
Rugby, CV22 7DG	Warwickshire County	
Sale Date: 01/08/2005	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 1980 Age: 25	
Price/SF: -	NIA: 36,200 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2400242	Sale Conditions: -	
Research Status: Confirmed		

73	66 Somers Rd			SOLD
Rugby, CV22 7DH		Warwickshire County		
Sale Date: 01/07/2005		Bldg Type: IndustrialWarehouse		
Sale Price: -		Year Built/Age: Built 1993 Age: 12		
Price/SF: -		NIA: 70,000 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2398703		Sale Conditions: -		
Research Status: Confirmed				
74	Nationwide House - 74-88 Somers Rd			SOLD
Rugby, CV22 7DH		Warwickshire County		
Sale Date: 01/06/2010		Bldg Type: IndustrialWarehouse		
Sale Price: £2,725,000 - Confirmed		Year Built/Age: Built 1991 Age: 19		
Price/SF: £37.35		NIA: 72,952 SF		
Reversionary Yield: -				
Net Initial Yield: 10.81%				
Comp ID: 2335140		Sale Conditions: -		
Research Status: Confirmed				
75	Unit 6 - 74 Somers Rd			SOLD
Rugby, CV22 7DH		Warwickshire County		
Sale Date: 02/05/2008		Bldg Type: IndustrialWarehouse		
Sale Price: -		Year Built/Age: Built 1987 Age: 20		
Price/SF: -		NIA: 19,588 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2357094		Sale Conditions: -		
Research Status: Confirmed				
76	90-92 Somers Rd			SOLD
Rugby, CV22 7DH		Warwickshire County		
Sale Date: 01/08/2015 (431 days on mkt)		Bldg Type: IndustrialWarehouse		
Sale Price: -		Year Built/Age: Built 1989 Age: 26		
Price/SF: -		NIA: 42,547 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 3405848		Sale Conditions: -		
Research Status: Research Complete				
77	Unit C - Swift Park			SOLD
Rugby, CV21 1DZ		Warwickshire County		
Sale Date: 01/03/2014 (386 days on mkt)		Bldg Type: IndustrialWarehouse		
Sale Price: -		Year Built/Age: Built 1991 Age: 23		
Price/SF: -		NIA: 66,570 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2984496		Sale Conditions: -		
Research Status: Research Complete				
78	Unit C - Swift Park			SOLD
Rugby, CV21 1DZ		Warwickshire County		
Sale Date: 01/01/2005		Bldg Type: IndustrialWarehouse		
Sale Price: -		Year Built/Age: Built 1991 Age: 14		
Price/SF: -		NIA: 66,570 SF		
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 2467174		Sale Conditions: -		
Research Status: Confirmed				

79	2 Tiber Way			SOLD
Rugby, CV21 1ED		Warwickshire County		
Sale Date: 10/10/2016 (1,222 days on mkt)	Bldg Type: IndustrialWarehouse			
Sale Price: -	Year Built/Age: Built 1988 Age: 28			
Price/SF: -	NIA: 5,945 SF			
Reversionary Yield: -				
Net Initial Yield: -				
Comp ID: 3742577	Sale Conditions: -			
Research Status:				
80	Valley Cross 334 - Valley Dr			SOLD
Rugby, CV21 1TN		Warwickshire County		
Sale Date: 19/12/2013	Bldg Type: IndustrialWarehouse			
Sale Price: £23,150,000 - Confirmed	Year Built/Age: Built 2007 Age: 6			
Price/SF: £69.28	NIA: 334,172 SF			
Reversionary Yield: -				
Net Initial Yield: 7.07%				
Comp ID: 2913908	Sale Conditions: -			
Research Status: Confirmed				
81	Swift Central - Valley Dr			SOLD
Rugby, CV21 1TW		Warwickshire County		
Sale Date: 31/01/2007	Bldg Type: IndustrialDistribution			
Sale Price: £18,950,000 - Confirmed	Year Built/Age: Built 2000 Age: 6			
Price/SF: £89.67	NIA: 211,337 SF			
Reversionary Yield: -				
Net Initial Yield: 5.74%				
Comp ID: 2474932	Sale Conditions: -			
Research Status: Confirmed				
82	Unit D - Valley Park - Valley Dr			SOLD
Rugby, CV21 1TN		Warwickshire County		
Sale Date: 01/12/2016	Bldg Type: IndustrialWarehouse			
Sale Price: £15,000,000 - Confirmed	Year Built/Age: Built 2000 Age: 16			
Price/SF: £102.40	NIA: 146,491 SF			
Reversionary Yield: -				
Net Initial Yield: 5.42%				
Comp ID: 3827353	Sale Conditions: -			
Research Status: Confirmed				
83	Swift Central - Valley Dr			SOLD
Rugby, CV21 1TW		Warwickshire County		
Sale Date: 01/12/2010	Bldg Type: IndustrialDistribution			
Sale Price: £12,000,000 - Confirmed	Year Built/Age: Built 2000 Age: 10			
Price/SF: £56.78	NIA: 211,337 SF			
Reversionary Yield: -				
Net Initial Yield: 9.06%				
Comp ID: 2452543	Sale Conditions: -			
Research Status: Confirmed				
84	Unit D - Valley Park - Valley Dr			SOLD
Rugby, CV21 1TN		Warwickshire County		
Sale Date: 30/03/2012	Bldg Type: IndustrialWarehouse			
Sale Price: £7,955,000 - Confirmed	Year Built/Age: Built 2000 Age: 11			
Price/SF: £54.30	NIA: 146,491 SF			
Reversionary Yield: -				
Net Initial Yield: 8.75%				
Comp ID: 2427386	Sale Conditions: -			
Research Status: Confirmed				

85	Units 4 - 7 - Io Centre - Valley Dr	SOLD
Rugby, CV21 1TW	Warwickshire County	
Sale Date: 21/09/2005	Bldg Type: IndustrialWarehouse	
Sale Price: £6,150,000 - Confirmed	Year Built/Age: Built 2006	
Price/SF: £196.15	NIA: 31,353 SF	
Reversionary Yield: -		
Net Initial Yield: 7.50%		
Comp ID: 2448039	Sale Conditions: -	
Research Status: Confirmed		
86	Swift Central - Valley Dr (Part of Portfolio)	SOLD
Rugby, CV21 1TW	Warwickshire County	
Sale Date: 01/12/2013	Bldg Type: IndustrialDistribution	
Sale Price: -	Year Built/Age: Built 2000 Age: 13	
Price/SF: -	NIA: 211,337 SF	
Reversionary Yield: -		
Net Initial Yield: 7.20%		
Comp ID: 2949036	Sale Conditions: Bulk/Portfolio Sale	
Research Status: Research Complete		
87	Unit 1 - Swift Valley - Valley Dr (Part of Multi-Property)	SOLD
Rugby, CV21 1TW	Warwickshire County	
Sale Date: 01/11/2013	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 2006 Age: 7	
Price/SF: -	NIA: 31,408 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 2957721	Sale Conditions: -	
Research Status: Research Complete		
88	Units 2-3 - Io Centre - Valley Dr (Part of Multi-Property)	SOLD
Rugby, CV21 1TW	Warwickshire County	
Sale Date: 01/11/2013	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 2006 Age: 7	
Price/SF: -	NIA: 30,800 SF	
Reversionary Yield: -		
Net Initial Yield: 7.38%		
Comp ID: 2957721	Sale Conditions: -	
Research Status: Research Complete		
89	Units 4 - 7 - Io Centre - Valley Dr (Part of Multi-Property)	SOLD
Rugby, CV21 1TW	Warwickshire County	
Sale Date: 01/11/2013	Bldg Type: IndustrialWarehouse	
Sale Price: -	Year Built/Age: Built 2006 Age: 6	
Price/SF: -	NIA: 31,353 SF	
Reversionary Yield: -		
Net Initial Yield: 7.38%		
Comp ID: 2957721	Sale Conditions: -	
Research Status: Research Complete		
90	Unit A5 - Freight Depot & Office Property - Watling St	SOLD
Rugby, CV23 0AP	Warwickshire County	
Sale Date: 07/03/2017 (2,792 days on mkt)	Bldg Type: IndustrialWarehouse	
Sale Price: £450,000 - Confirmed	Year Built/Age: Built 1968 Age: 48	
Price/SF: £393.01	NIA: 1,145 SF	
Reversionary Yield: -		
Net Initial Yield: -		
Comp ID: 3856375	Sale Conditions: Redevelopment Project	
Research Status: Confirmed		

91 Unit 11 - Euro Park - Watling St**SOLD**

Rugby, CV23 0AQ

Warwickshire County

Sale Date: 30/03/2015

Bldg Type: IndustrialDistribution

Sale Price: -

Year Built/Age: Built 1985 Age: 30

Price/SF: -

NIA: 28,628 SF



Reversionary Yield: -

Net Initial Yield: -

Comp ID: 3364091

Sale Conditions: -

Research Status: Research Complete

92 Units 20-25 - Industrial Unit, Unit 25 - Woodside Park**SOLD**

Rugby, CV21 2NP

Warwickshire County

Sale Date: 01/10/2016 (93 days on mkt)

Unit Type: 2,040 SF Industrial Unit

Sale Price: £165,000 - Confirmed

Year Built/Age: Built 1981 Age: 35

Price/SF: £80.88

NIA: 2,040 SF



Reversionary Yield: -

Net Initial Yield: -

Comp ID: 3840097

Sale Conditions: -

Research Status: Confirmed

93 Units 20-25 - Industrial Unit, Unit 24 - Woodside Park**SOLD**

Rugby, CV21 2NP

Warwickshire County

Sale Date: 26/09/2016 (88 days on mkt)

Unit Type: 1,882 SF Industrial Unit

Sale Price: £160,000 - Confirmed

Year Built/Age: Built 1981 Age: 35

Price/SF: £85.02

NIA: 1,882 SF



Reversionary Yield: -

Net Initial Yield: -

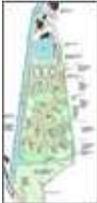
Comp ID: 3800448

Sale Conditions: -

Research Status: Confirmed

Sales Comps - Land

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	£30,000	£3,264,625	£269,000	£24,000,000	8
Parcel Size	0.09 AC	5.44 AC	0.75 AC	40 AC	10
Price per Acre	£137,500	£535,953	£304,149	£1,408,451	8
Days on Market	28	354	156	1,204	6
Sale Price to Asking Price Ratio	72.73%	101.28%	95.20%	146.67%	5
Totals					
Sold Transactions	Total Sales Volume:	£26,117,000	Total Sales Transactions:		10
Survey Criteria					
<p>basic criteria: Type of Property - Land; Sale Status - Under Offer, Sold; Return and Search on Portfolio Sales as Individual Properties - Yes</p> <p>geography criteria: Submarket - Rugby (Coventry)</p>					

1	Land At - Coventry Rd	SOLD
Rugby, CV23 9RH	Warwickshire County	
Sale Date: 01/06/2010	Land Area: 1 AC (43,560 SF)	
Sale Price: £238,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £238,000.00 (£5.46/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 2390887	Sale Conditions: -	
Research Status: Confirmed		
2	Site For Timber Lodges - Crick Rd	SOLD
Rugby, CV21 4PW	Warwickshire County	
Sale Date: 27/08/2014 (132 days on mkt)	Land Area: 5.15 AC (224,334 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: Lodge/Meeting Hall	
Parcel No:		
Comp ID: 3102754	Sale Conditions: -	
Research Status: Research Complete		
3	The Royal British Legion Club - 35 Heath Ln	SOLD
Rugby, CV23 0NR	Warwickshire County	
Sale Date: 15/12/2010	Land Area: 0.50 AC (21,780 SF)	
Sale Price: -	Lot Dimensions: -	
£/AC Land Gross: -	Proposed Use: -	
Parcel No:		
Comp ID: 2445062	Sale Conditions: -	
Research Status: Confirmed		
4	Site A - The Acre - Lawford Heath Ln	SOLD
Rugby, CV23 9EU	Warwickshire County	
Sale Date: 27/06/2016 (447 days on mkt)	Land Area: 0.31 AC (13,504 SF)	
Sale Price: £105,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £344,036.70 (£7.90/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3646388	Sale Conditions: -	
Research Status: Confirmed		
5	40 acre site - London Rd	SOLD
Rugby, CV8 3EA	Warwickshire County	
Sale Date: 09/05/2014	Land Area: 40 AC (1,742,400 SF)	
Sale Price: £24,000,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £600,000.00 (£13.77/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3081381	Sale Conditions: -	
Research Status: Confirmed		
6	Land at - London Rd	SOLD
Rugby, CV23 9HX	Warwickshire County	
Sale Date: 17/08/2012 (178 days on mkt)	Land Area: 1.10 AC (47,916 SF)	
Sale Price: £300,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £272,727.27 (£6.26/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 2589808	Sale Conditions: -	
Research Status: Confirmed		

7	Fairview - Smeaton Ln	SOLD
Rugby, CV23 0PS	Warwickshire County	
Sale Date: 05/02/2015 (28 days on mkt)	Land Area: 0.32 AC (13,939 SF)	
Sale Price: £44,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £137,500.00 (£3.16/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3362095	Sale Conditions: Auction Sale	
Research Status: Confirmed		
8	Development Site A5 Watling Street - Watling St	SOLD
Rugby, CV23 0AQ	Warwickshire County	
Sale Date: 01/02/2016 (1,204 days on mkt)	Land Area: 5.63 AC (245,243 SF)	
Sale Price: £1,000,000 - Approximate	Lot Dimensions: -	
£/AC Land Gross: £177,619.89 (£4.08/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 3605420	Sale Conditions: -	
Research Status: Approximate		
9	Units 1 and 2 - Willow Ln	SOLD
Rugby, CV22 5LX	Warwickshire County	
Sale Date: 13/12/2013 (135 days on mkt)	Land Area: 0.28 AC (12,197 SF)	
Sale Price: £400,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £1,408,450.70 (£32.33/SF)	Proposed Use: Commercial [Partial List]	
Parcel No:		
Comp ID: 2913912	Sale Conditions: -	
Research Status: Confirmed		
10	Storage Land - Wynter Rd	SOLD
Rugby, CV22 7EB	Warwickshire County	
Sale Date: 01/04/2011	Land Area: 0.09 AC (3,920 SF)	
Sale Price: £30,000 - Confirmed	Lot Dimensions: -	
£/AC Land Gross: £335,570.47 (£7.70/SF)	Proposed Use: -	
Parcel No:		
Comp ID: 2381568	Sale Conditions: -	
Research Status: Confirmed		