

**WHOLE PLAN VIABILITY
PROPERTY VALUE STUDY
AS PART OF EVIDENCE BASE
FOR AND ON BEHALF OF
NEWARK AND SHERWOOD DISTRICT COUNCIL**



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TERMS OF REFERENCE

We are instructed to prepare a report identifying typical land and property values for geographical locations within Newark and Sherwood.

The purpose of the report is to provide assistance with the production of an area wide test of property development viability in respect of Whole Plan viability assessment.

These typical land and sale prices are to reflect 'new build' accommodation and test categories have been assessed as use categories reflecting the broad divisions of common development land use types specifically:-

- 1) Residential (houses)
- 2) Residential (apartments)
- 3) Food retail (supermarkets)
- 4) General retail
- 5) Industrial / Warehouse

It should be noted that although food / supermarket retail falls under an A1 use, we have specifically assessed it as a separate category since it generally commands a much higher value than other retail categories. We have provided valuation guidance however it is up to each authority to decide whether they wish to assess as a separate category, or adopt a general retail approach, more reflective of all retail uses.

We have assessed evidence from across the administrative area to consider whether separate value zones (sub-markets) may be evident, or whether a single zone approach can be applied.

THE EVIDENCE BASE

Our evidence takes an area-based view, by a broad sample of value to establish a fair 'tone' for the study area.

The purpose of this report is to provide a bespoke valuation Evidence Base, specifically for reviewing property development viability in Newark and Sherwood.

Whilst it is possible to assemble an evidence base from many different (and in some instances existing) information sources, we believe there is an inherent danger in this approach. The underlying assumptions for valuation or costs assessment in each data source may be different and a 'mix and match' approach may be flawed when comparable evidence is scrutinised.

We consider our approach herein to be far reaching and sufficiently robust to be suitable for a CIL or Local Plan Examination if required, (as evidenced by previous Inspector approval elsewhere).

The valuation evidence obtained to produce this report takes the form of an area wide approach as recommended by guidance and allows for economic viability of development to be considered as a whole, whereby all categories of development are assessed. Land and property valuation evidence has been assembled for the following categories:-

- Residential– land values per hectare, and development value based on dwelling type
- Commercial – land values per hectare and completed development values in the following categories:-

Food Retail (supermarket)

General Retail

Industrial / Warehouse

Valuation methodology has consisted primarily of collecting recent comparable transactions within all of the identified development categories prior to full analysis (more fully outlined under 'Procedure and Methodology').

Where evidence may be unavailable, for example more unusual use classes and especially within certain locations, reasoned valuation assumptions have been taken.

It should be noted that there will inevitably be scope for anomalies to be identified within the charging area. This is to be expected. This approach and methodology is deemed appropriate whereby it is accepted that inevitably valuation at an area-wide level cannot be taken down to a 'micro economic' "street by street" level.

We have not sought to identify either a "best" or "worst" case position - the values identified herein provide a fair and reasonable 'tone' across the district.

Newark and Sherwood

Newark and Sherwood is an authority in Nottinghamshire.

The authority is North West of Nottingham City, bordering Lincolnshire to the east.

The authority covers some 252 square miles (651 Sq KM) and has an estimated population of approximately 115,000 persons (2011 Census).

The area is dominated by its largest town, Newark. Elsewhere a more rural landscape exists, including areas of forestry.

The socio-economics are varied, from the wealthy areas of Southwell and it's surround, to former mining communities such as Ollerton.

Newark acts as the de-facto commercial centre, although the authority is also influenced by nearby Nottingham and Lincoln.

The area is well served by road and rail links.

Newark is a major station on the East Coast Main Line, with London journey times of approximately 1 hour and 25 minutes. This facilitates commuting from Newark and surrounding areas.

The A1 passes through the area, with the A46, A17, A617 trunk roads (and A1) intersecting at Newark.

LOCAL PROPERTY MARKET OVERVIEW

Newark, Southwell and Ollerton act as the main urban centres with smaller satellite towns and villages distributed across the Authority.

Residential

A wide range of socioeconomics and values is evident.

The rural locations in and around Southwell attract the highest demand and prices.

The market remains very buoyant in other rural areas and in Newark itself, with slightly lower values evident to the north west, Mansfield fringe and Ollerton area (often former mining communities).

Commercial

The commercial market is dominated by Newark itself, providing the main retail hub, as well as the majority of industrial, warehousing and office demand (driven in part by proximity to the A1).

Other commercial activity is more sporadic across the authority, with local retail offering, as well as other business parks, such as the Sherwood Energy Village at Ollerton.

Inevitably, the nearby cities of Nottingham and Lincoln provide strong competition for occupier demand.

Tourism is an important part of the economy, with many historic visitor attractions including Newark Castle, nearby Sherwood Forest, Southwell Minster and various Civil War connections to the area.

PROCEDURE & PROCEDURE & METHODOLOGY

Inevitably our methodology has varied to some extent with each property sector addressed, primarily due to the differing valuation techniques appropriate and required for that property type. More specific clarification is given within the chapter outlining methodology for each specific market category.

Wherever possible we have incorporated an assessment of the transactional market comparison information that is available, adapting it through justifiable assumptions where necessary. This market sampling can then be used to confirm validity of our residual valuations.

It should be appreciated that it has not always been possible to find a definitive piece of evidence for every property type in each potential sub-market and where appropriate, reasoned assumptions have been taken.

With regards to our built property sales valuations, our methodology varies slightly between commercial property and residential property.

With commercial property we have scrutinised and adopted evidence from actual sales transaction evidence where possible, this is backed up where appropriate by market rent capitalisation whereby rental evidence (and estimated market rental levels) are capitalised through multiplication reflecting appropriate investment yield profiles to produce a capital value.

Our residential sales values are based solely upon actual market comparable evidence, due to the fact that housing tends to offer a much more 'uniform' product, with more easily identifiable sales value market evidence being available.

Members of our professional team have made a number of visits to appropriate locations within the study area to back up our extensive desktop research.

For the purposes of this report we have identified, assembled and fully analysed substantial amounts of individual comparable market evidence. Clearly it would be impractical to tabulate and include *all* of the information obtained within this report, however we will be happy to provide more detailed evidence on any aspect of our comparable database upon request.

For reasons of simplicity in reporting we have focussed on publishing data primarily for those categories that are critical for Local Plan delivery. We should make clear however that we have also obtained and analysed market transactional data and valuation evidence for *all* other uses.

As well as our desktop and field research, we have carried out interviews with property agents and developers active within the area, both in terms of collecting further market evidence but also to establish general 'market sentiment' for each use category.

All of the above information has been analysed, considered then distilled into the tabulated figures appended to this report which confirm our opinion as to appropriate indicative values in each category.

It should be borne in mind that as with any study where artificial boundaries are imposed, certain anomalies may arise.

There is inevitably a limit to the scale with which this study can be reduced to, and accordingly it is entirely feasible that certain 'hot' or 'cold' spots may exist above or below the overall tone identified for the District as a whole. Similarly, within the authority an individual site, building or piece of market evidence could fall outside the established 'tone'.

A typical example would be in a particularly rural area where there is generally not strong office demand however an individual, bespoke, high quality office barn conversion could easily out-perform the 'average and typical' figures quoted herein.

In addition to the above market research, we have sought comparable market evidence from a variety of data points including:-

- Co-Star System – a nationwide subscription database covering commercial property issues
- EGI – a further subscription database covering commercial property uses
- heb's own residential and commercial database of transactions
- Land Registry – subscription data tables to establish residential sale values by area
- RICS Commercial Market Survey (quarterly)
- RICS Rural Land Survey, H2 2023
- Contact and discussions with regional house builders, Estate Agents and Commercial Developers
- Contact / interview of commercial property agents active within the study area

We have further sought local market information and 'market sentiment' from local **Stakeholders** including:-

Chevin Homes	Stagfield Homes	Miller Homes
Bellway Homes	Avant Homes	Rippon Homes
Peter James Homes	Minster Property Group	Inside Land
Larkfleet Homes /	Allison Homes	Gleeson Homes
Ilke Homes	Countryside Homes	Taylor Wimpey
Persimmon Homes	Wiverton Land	Cameron Homes
Miller Homes	Harron Homes	Keepmoat Homes

The above parties were contacted with a view to discussing an appropriate value tone for Newark and Sherwood, although some potential Stakeholders did not respond or were unable to fully engage in consultations. We are grateful to those parties able to respond and give comment, opinion and data.

On occasion it has been appropriate to value on the basis of 'alternative use'. An example of this might be a clinical use, where in real market situations a clinical use will typically acquire an office building by way of a 'subject to planning' deal. After an allowance has been made for alteration, the values would typically be broadly similar.

The figures reported herein may appear to be somewhat "irregular". This is primarily due to the fact that in practice the property market still operates largely through imperial measurements which we have been obliged to convert to metric for the purposes of this report. By way of example '£60 per sq ft' becomes '£645.83 per sq m'.

EVIDENCE DATES

As with any property valuation the date of comparable evidence is critical in terms of achieving a realistic outcome to the study. For this reason, we have strived to obtain the most up to date information available.

The majority of our comparable evidence was obtained from the period January 2023 to January 2024.

Occasionally it has been necessary to assess older data for new build sales evidence in a specific location (thereafter indexing) where it may be lacking. This is generally tabulated in the Land Registry data.

BASIS OF VALUATION

Unless stated otherwise (for example land value “benchmarking”), we have prepared our valuation figures on the basis of Market Value which is defined in the valuation standards published by the Royal Institution of Chartered Surveyors as:-

“The amount for which a property should exchange at the date of valuation between a willing buyer and willing seller in an arms-length transaction after proper marketing wherein the parties had both acted knowledgeably, prudently and without compulsion”.

SUB-MARKETS

Residential

The Newark and Sherwood study area market were assessed and established at the time of our previous Valuation Studies (2017, 2021), and subsequently verified as robust at the subsequent CIL Examination and Local Plan Examinations.

To establish our valuation sub-markets (viability test zones), we obtained average house price data for the study area. This comprised some 3950 transactions, and was therefore a large enough data set to overcome statistical anomalies that could arise in a smaller sample/ shorter time period.

Apartments were excluded from the data set, as these tend to unduly penalise urban areas where there is a higher prevalence in existence.

The data was analysed on a “per ward” basis, at which point value groupings began to emerge for further discussion with the Council.

Our sub-markets are based on the average house price data at that sample date, grouped into value bands as follows:-

Zone 1 – Up to £150,000

Zone 2 - £150,000 - £250,000

Zone 3 - £250,000 - £300,000

Zone 4 - £300,000+

The sub-markets are based on actual transactional evidence. The value groupings and geography of the zones are therefore robust and transparent.

Subsequent “sense checking” discussions with the council resulted in one minor amendment to the zone boundaries, as permitted under the CIL guidance which confirms that some pragmatism is permitted where appropriate.

Boughton ward had an average of £164,766, which should place it in the Medium band. It was felt that the statistics did not properly reflect the nature of the ward. The average figure is inflated by individual higher – value settlements, such as Walesby and Kirton. More reflective of the Borough however are much lower value areas, particularly around the Ollerton fringe where large scale social housing is more typical. Accordingly, to avoid unduly threatening development, the ward was placed in the lower band.

We have re-visited the findings and consider the Newark and Sherwood sub-markets to remain valid and appropriate. While property prices have risen in the interim (as reflected in the values provided), any rise has been proportionate across all wards. There is no evidence to suggest that relative to others, any individual ward has over / under-performed to the extent that it should be reclassified.

SECTOR SPECIFIC VALUATION COMMENTARY

1) Residential (houses and apartments)

New Build Residential Values Per sq m

Local government contributions are applied to proposed and future *new build* housing within an authority.

It therefore follows that the methodology used to determine viability is collated from the existing new / nearly new homes market wherever possible. An extensive survey of this market was conducted within the study area.

Wherever possible we have attempted to favour 'new build' evidence since this generally attracts a premium over and above existing stock, and more particularly over Land Registry average figures where the results may be skewed by an unknown sample size and where no reference is available to the size, number of bedrooms and quality of the constituent properties.

New home developments are predominantly built by larger volume developers and tend to offer a relatively uniform size style and specification across any geographical area. It also follows that the majority of proposed developments that will attract future policy contributions will constitute similar construction and styles.

Having established like for like comparable evidence, this was further analysed and tabulated to specify new home types, i.e. apartments and 2, 3,4 and 5 bed houses.

Market research was therefore focused on the above criteria by identifying new or 'nearly new' home developments where possible in the location or surrounding comparable locations, that were under construction or recently completed. Data for individual house types on these developments was analysed and sale prices achieved obtained from developer / house builders, Land Registry Data, or other sources.

Where necessary, additional supporting information was gathered on each development using asking prices with an assumed reduction made according to negotiated discounts as provided by the developer, local agents and professional judgement / assessment of the results. Where new home data was found lacking, nearly new or 'modern' transactions and asking prices were analysed and adapted.

It is important to stress that we have sought to provide a fair "tone" for each submarket, rather than a "best case" figure.

During consultations with stakeholders (see notes at Appendix III) it was generally agreed that our adopted values (and sub-markets) represented a fair tone for the study area.

As outlined in our methodology above, further evidence was obtained by our valuation team to confirm these figures as being appropriate, and where necessary adjust to reflect likely new build prices.

A summary of these findings is tabulated and appended.

2) Food Retail (Supermarket)

The major supermarket retailers are all represented within the location.

The major operators all operate from large format stores, with the discount / metro food market retailers including Metro formats, Aldi, Lidl and Iceland are represented within the area, typically occupying store sizes of between 930 sq m to 1,500 sq m.

In terms of valuations, our food retail valuations are based on the comparable / comparison and investment methods.

From our market knowledge we are aware that there has been a 'cooling off' in demand for new sites from the supermarket occupiers which in turn has begun to depress values from peak levels. From a typical 'peak' value of c.£3.7M per hectare, land values are increasingly falling back towards c.£2.5M per hectare.

For supermarket / food retail outlets, we have appraised a typical food store format of 3,000 sq m – (32,000 sq ft) with a site area of 1 hectare – (2.5 acres).

The sales figures that we have quoted within our report are based on a rental level per sq m multiplied by the appropriate capitalisation level to provide a gross sales figure per m².

We have utilised a figure of £161.50 sq m / £15.00 per sq ft with a capitalisation yield of 5.75%. This yield is appropriate bearing in mind food stores will most likely be occupied by one of the major supermarket brands such as Tesco, Sainsburys, Asda or Morrisons, by way of an institutional lease.

Typically, superstore rental evidence ranges from between £160 to £270 per sq m with investment yields often below 5%. In this respect our rental / sales value can be seen as a conservative assessment.

3) General Retail

Established retail is dominated by the town centres, with further offerings in the smaller towns and villages.

Any new developments are likely to be distributed across the location, primarily constituting roadside retail and convenience shopping.

Our retail valuations are primarily based on the capital / comparison and investment methods.

For the purpose of this report, we have categorised other retail as all other retail except supermarket food stores. Other retail therefore encompasses high street retail, edge of town and out of town retail as well as restaurants and drive through and so forth. In practice, High Street development will be mainly limited to re-development of existing buildings, therefore limiting potential for CIL charging (which is only levied on new, additional floor area).

In terms of producing a sales value per m², we have again utilised a rental level per sq m and capitalised this using appropriate yield to arrive at a sales value per m². However, town centre retail units are valued on a Zoned Area basis as opposed to arterial road, edge of town or out of town retail, which use an overall rental per sq m.

Our figure is one consistent with retail rents for edge of centre and arterial road retail and can therefore be applied across all geographical retail locations.

We have then considered rentals for arterial roadside retail units within the study area, which using comparable evidence produces a rental in the region of £130 per sq m (£12.50 per sq ft), capitalised at a yield of 7.5%.

All of the above methodology has been considered then applied to the 'test' assumed property, i.e. a 300 sq m roadside unit. We believe that this is the most likely form of new retail development to emerge. Established "high street" retail is seldom developed from new (more typically a refurbishment of long-established existing stock), and even if it were, the established high street location would not attract (by example) CIL since there would be little or no increase in floor area.

On a similar basis to supermarket evidence, roadside retail transactional levels tend to be similar over a wide geographical area, since values are generally driven by availability of retail planning. Similarly, the established national multiple occupiers all typically have a set rental rate payable across any given region. Accordingly, some appropriate available evidence has been drawn from outside the immediate area.

We believe the figures adopted can be considered as being 'safe' and conservative. Within the general retail category other occupier types for example drive through restaurants, bulky goods warehouse style retail can command significantly higher figures than those specified, often to a similar level to supermarket retail. To assess a fair 'tone' for the category and the area as a whole we have been more conservative in our assessments.

4) Industrial / Warehouse

The industrial market is more evenly spread across the study area, with ease of access to the main road network typically an influencing factor on price. Newark dominates, with other more limited stock available at other urban locations, for example Blidworth, Ollerton and Southwell.

When preparing our figures, we have assumed:-

1. The land is cleared and ready for development without unduly onerous remediation being required, with sites generally serviceable and appropriate planning in place.
2. Our appraisal assumes a new build industrial/warehouse development of c.15,000 sq ft and capable of division into units of approximately 7,500 sq ft (to avoid premium or discount for quantum) with say 5% office content.

Our methodology is again based on the capital comparison method, through assessment of transactional evidence, and investment capitalisation where appropriate.

Where appropriate, rental evidence has been capitalised through adopting investment yields.

A mixture of both design and build and speculative development is common, with volume limited only by availability of sites.

The “pre-fund, pre-let, pre-sale” model, with lower yields and enhanced capital value tends to produce premium prices, although demand from owner occupiers can also compete and in some instances exceed this (especially where cash funded).

Our figure assumes a “blended” rate of these scenarios, with a figure provided for speculative industrial unit provision (sold vacant to owner occupiers) as well as Design and Build “turn key” development.

Prime units with good A1 access can reasonably be expected to achieve £80.73 sq m (£7.50 per sq ft). Assuming pre-let to a quality tenant, this may be capitalised at a yield of 5% - 5.5%

5) Agricultural Land

The valuation figures have been obtained through various data points and information referenced previously in this report, primarily the RICS rural land market survey.

Agricultural land continues to perform well and prices for generally remain buoyant driven by increasing demand and restricted supply. Our research for the region suggests an average value for all types of farm land of approximately £20,000 per hectare.

Our report has allocated an average figure across the whole of the region, which should be considered as being for guidance and information purposes only.

We do not believe it appropriate within the scope of this report to provide more detailed, area specific banding.

The valuation of agricultural land is extremely site specific, down to a ‘field by field’ basis. The quality of soil for each individual plot of land is paramount, with other factors being taken into account for example the existence of sporting rights. Accordingly, to give a truly accurate reflection on values across the area with this estate analysis down to a micro level which we do not believe is desirable or appropriate for the purposes of this report.

Limitation of Liability

For limitation of liability this report is provided for the stated purpose and is for the sole use of the Newark and Sherwood District Council, and no responsibility is accepted for any third parties relying on the report at their own risk.

We shall be pleased to discuss any aspect of this report.

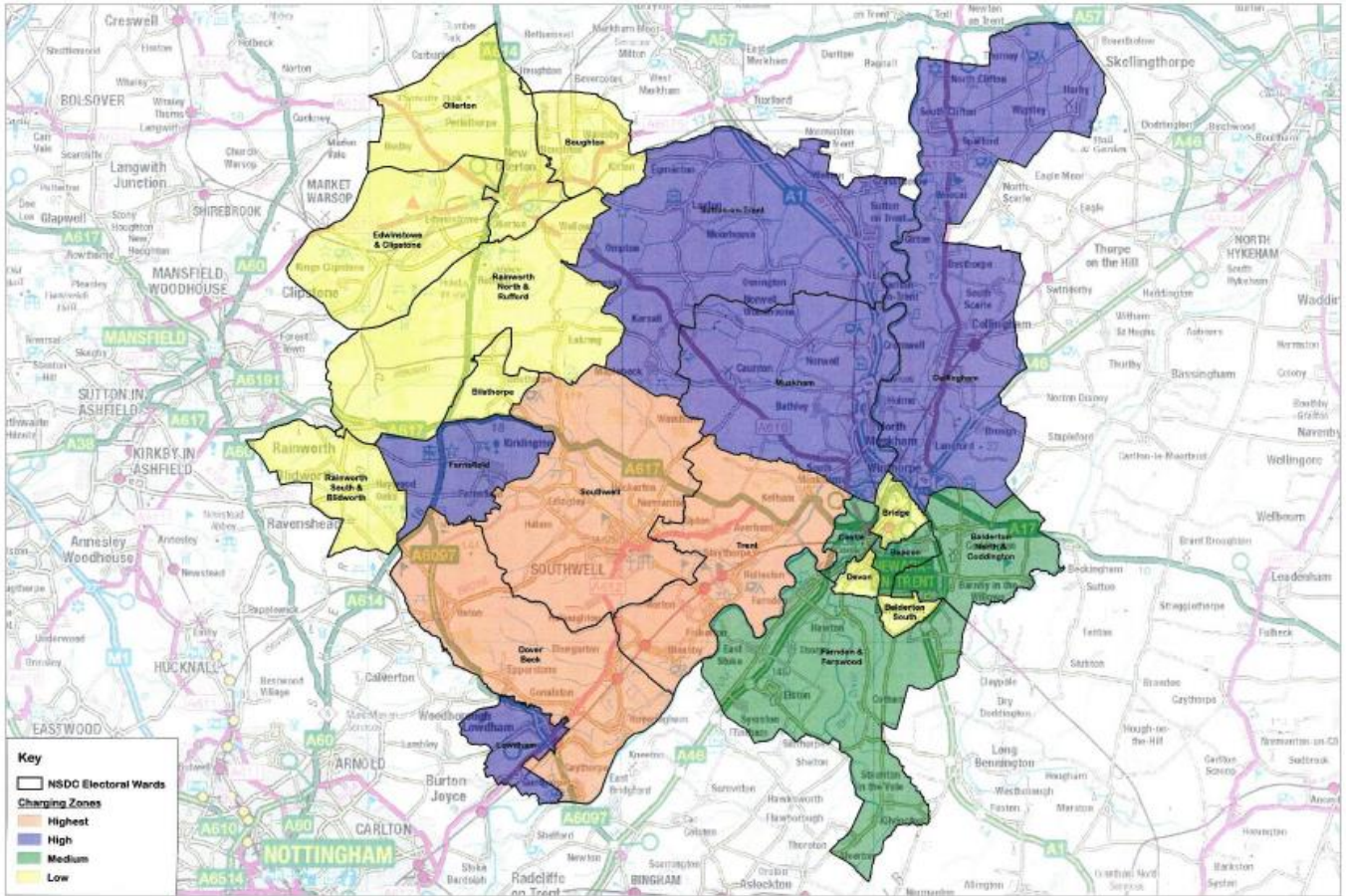
Yours faithfully

heb

heb Chartered Surveyors

APPENDIX I

RESIDENTIAL SUB-MARKETS MAP



APPENDIX II

NEWARK & SHERWOOD INDICATIVE RESIDENTIAL VALUES - £ PER SQ M

Sales Values					
Charging Zone	Sales Value £sqm				
	Apartment	2 Bed	3 Bed	4 Bed	5 Bed
1 Low	2400	2750	2700	2700	2600
2 Medium	2450	2950	2900	2900	2800
3 High	2500	3050	3000	3000	2900
4 Top	3100	3550	3500	3500	3400

NEWARK & SHERWOOD INDICATIVE COMMERCIAL VALUES

Sales Values £ / Sqm	
Distribution Warehouse	1,450
Industrial	850
Food Retail	2,750
Other Retail	1,700

NEWARK & SHERWOOD INDICATIVE COMMERCIAL LAND VALUES (where negative residual)

£/HA	
Industrial Land Values £ per Ha	495,000
Office Land Values £ per Ha	495,000
Food Retail Land Values £ per Ha	Residual
General Retail Land Values £ per Ha	Residual
Agricultural Land Values 3 per Ha	20,000

APPENDIX III

ADDITIONAL VALUATION EVIDENCE DATA TABLES

LAND REGISTRY SALES DATA WHERE AVAILABLE – NEW BUILD

ADDRESS		DATE	£ PER SQ FT	£ PER SQ M	HOUSEBUILDER
67	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	AUG 2020	305	3,283	MILLER HOMES
65	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	JUNE 2020	322	3,466	MILLER HOMES
3	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	MAY 2020	310	3,337	MILLER HOMES
1	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	NOV 2019	325	3,498	MILLER HOMES
68	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	SEPT 2019	322	3,466	MILLER HOMES
5	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	DEC 2019	427	4,596	MILLER HOMES
6	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	OCT 2019	355	3,821	MILLER HOMES
28	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	OCT 2020	351	3,778	MILLER HOMES
26	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	JULY 2020	338	3,638	MILLER HOMES
10	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	JUNE 2020	343	3,692	MILLER HOMES
25	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	JUNE 2020	342	3,681	MILLER HOMES
66	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	Sep 2023	374	4,021	MILLER HOMES
63	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	Dec 2020	343	3,692	MILLER HOMES
64	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	Nov 2020	327	3,519	MILLER HOMES
61	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	Oct 2020	328	3,529	MILLER HOMES
62	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	Sept 2020	342	3,677	MILLER HOMES
29	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	Aug 2023	351	3,776	MILLER HOMES
32	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	June 2021	356	3,837	MILLER HOMES
38	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	June 2021	314	3,376	MILLER HOMES
37	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	April 2021	342	3,677	MILLER HOMES
31	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	March 2021	345	3,713	MILLER HOMES
30	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	March 2021	323	3,479	MILLER HOMES
29	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	Jan 2021	320	3,448	MILLER HOMES
22	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	Jan 2021	380	4,093	MILLER HOMES
21	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	Nov 2020	382	4,116	MILLER HOMES
35	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	Oct 2023	448	4,826	MILLER HOMES
34	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	June 2021	362	3,895	MILLER HOMES
61	HOPEWELL RISE IMPERIAL GARDENS, SOUTHWELL	Oct 2020	328	3,529	MILLER HOMES

ADDRESS			DATE	£ PER SQ FT	£ PER SQ M	HOUSEBUILDER
62	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	Sept 2020	342	3,677	MILLER HOMES
2	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	June 2021	344	3,706	MILLER HOMES
68	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	Sep 2019	322	3,470	MILLER HOMES
5	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	April 2023	492	5,291	MILLER HOMES
4	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	Sept 2020	326	3,512	MILLER HOMES
7	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	March 2020	345	3,713	MILLER HOMES
8	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	Jan 2022	338	3,636	MILLER HOMES
9	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	Oct 2020	324	3,490	MILLER HOMES
27	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	Nov 2020	341	3,667	MILLER HOMES
28	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	Oct 2020	351	3,775	MILLER HOMES
23	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	Feb 2021	358	3,855	MILLER HOMES
24	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	Jan 2020	346	3,721	MILLER HOMES
18	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	March 2021	378	4,070	MILLER HOMES
19	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	June 2021	386	4,157	MILLER HOMES
20	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	Nov 2020	378	4,070	MILLER HOMES
5	CLOVERFIELD PLACE	MIDDLEBECK, NEWARK	FEB 2021	271	2,917	COUNTRYSIDE
23	MARIGOLD WAY	MIDDLEBECK, NEWARK	FEB 2021	237	2,551	COUNTRYSIDE
27	MARIGOLD WAY	MIDDLEBECK, NEWARK	FEB 2021	263	2,831	COUNTRYSIDE
2	CLOVERFIELD PLACE	MIDDLEBECK, NEWARK	FEB 2021	260	2,799	COUNTRYSIDE
8	CLOVERFIELD PLACE	MIDDLEBECK, NEWARK	MAR 2021	261	2,809	COUNTRYSIDE
12	CLOVERFIELD PLACE	MIDDLEBECK, NEWARK	MAR 2021	264	2,842	COUNTRYSIDE
4	CLOVERFIELD PLACE	MIDDLEBECK, NEWARK	FEB 2021	242	2,605	COUNTRYSIDE
19	MARIGOLD WAY	MIDDLEBECK, NEWARK	JAN 2021	257	2,766	COUNTRYSIDE
11	MARIGOLD WAY	MIDDLEBECK, NEWARK	DEC 2020	257	2,766	COUNTRYSIDE
8	MARIGOLD WAY	MIDDLEBECK, NEWARK	NOV 2020	262	2,820	COUNTRYSIDE
6	MARIGOLD WAY	MIDDLEBECK, NEWARK	NOV 2020	257	2,766	COUNTRYSIDE
4	MARIGOLD WAY	MIDDLEBECK, NEWARK	OCT 2020	257	2,766	COUNTRYSIDE
2	MARIGOLD WAY	MIDDLEBECK, NEWARK	SEPT 2020	254	2,734	COUNTRYSIDE
7	MARIGOLD WAY	MIDDLEBECK, NEWARK	DEC 2020	261	2,809	COUNTRYSIDE
24	BLUEBELL DRIVE	MIDDLEBECK, NEWARK	SEPT 2020	261	2,809	COUNTRYSIDE
16	BLUEBELL DRIVE	MIDDLEBECK, NEWARK	SEPT 2020	249	2,680	COUNTRYSIDE
1	MARIGOLD WAY	MIDDLEBECK, NEWARK	DEC 2020	281	3,025	COUNTRYSIDE
14	CLOVERFIELD PLACE	MIDDLEBECK, NEWARK	FEB 2021	262	2,820	COUNTRYSIDE

ADDRESS		DATE	£ PER SQ FT	£ PER SQ M	HOUSEBUILDER	
12	BLUEBELL DRIVE	MIDDLEBECK, NEWARK	SEPT 2020	258	2,777	COUNTRYSIDE
14	BLUEBELL DRIVE	MIDDLEBECK, NEWARK	SEPT 2020	250	2,691	COUNTRYSIDE
51	MARLESTONE LANE	MIDDLEBECK, NEWARK	NOV 2020	254	2,734	BELLWAY HOMES
47	MARLESTONE LANE	MIDDLEBECK, NEWARK	NOV 2020	252	2,713	BELLWAY HOMES
53	MARLESTONE LANE	MIDDLEBECK, NEWARK	NOV 2020	241	2,594	BELLWAY HOMES
41	MARLESTONE LANE	MIDDLEBECK, NEWARK	OCT 2020	246	2,648	BELLWAY HOMES
19	SPINNERS WAY	MIDDLEBECK, NEWARK	AUG 2020	230	2,476	BELLWAY HOMES
44	FLAXLEY LANE	MIDDLEBECK, NEWARK	SEPT 2020	264	2,842	BELLWAY HOMES
48	FLAXLEY LANE	MIDDLEBECK, NEWARK	MAY 2020	270	2,906	BELLWAY HOMES
42	FLAXLEY LANE	MIDDLEBECK, NEWARK	APRIL 2020	253	2,723	BELLWAY HOMES
40	FLAXLEY LANE	MIDDLEBECK, NEWARK	MAR 2020	250	2,691	BELLWAY HOMES
56	FLAXLEY LANE	MIDDLEBECK, NEWARK	OCT 2020	262	2,820	BELLWAY HOMES
62	FLAXLEY LANE	MIDDLEBECK, NEWARK	OCT 2020	254	2,734	BELLWAY HOMES
52	FLAXLEY LANE	MIDDLEBECK, NEWARK	SEPT 2020	248	2,670	BELLWAY HOMES
54	FLAXLEY LANE	MIDDLEBECK, NEWARK	SEPT 2020	270	2,906	BELLWAY HOMES
60	FLAXLEY LANE	MIDDLEBECK, NEWARK	AUG 2020	251	2,702	BELLWAY HOMES
58	FLAXLEY LANE	MIDDLEBECK, NEWARK	AUG 2020	262	2,820	BELLWAY HOMES
15	RIBBON POND DRIVE	MIDDLEBECK, NEWARK	JULY 2020	235	2,530	AVANT HOMES
8	RIBBON POND DRIVE	MIDDLEBECK, NEWARK	DEC 2019	240	2,583	AVANT HOMES
1	THE POPPY FIELDS	THE HEDGEROWS, COLLINGHAM	JULY 2020	369	3,972	GUSTO HOMES
5	THE POPPY FIELDS	THE HEDGEROWS, COLLINGHAM	DEC 2020	280	3,014	GUSTO HOMES
32	THE HEDGEROWS	THE HEDGEROWS, COLLINGHAM	JAN 2020	253	2,723	GUSTO HOMES
30	THE HEDGEROWS	THE HEDGEROWS, COLLINGHAM	SEPT 2019	256	2,756	GUSTO HOMES
2	BROOK LANE	THE HEDGEROWS, COLLINGHAM	FEB 2020	253	2,723	GUSTO HOMES
1	BROOK LANE	THE HEDGEROWS, COLLINGHAM	FEB 2020	256	2,756	GUSTO HOMES
3	BROOK LANE	THE HEDGEROWS, COLLINGHAM	OCT 2020	253	2,723	GUSTO HOMES
4	BROOK LANE	THE HEDGEROWS, COLLINGHAM	MAY 2020	253	2,723	GUSTO HOMES
44	THE HEDGEROWS	THE HEDGEROWS, COLLINGHAM	JUNE 2020	260	2,799	GUSTO HOMES

Additional Market Data and Stakeholder Commentry

Developer / Stakeholder	Comments / Market Sentiment
Hayley Clarke, Gleeson Homes	Confirms recent sales at THE PASTURES, Bilsthorpe at c. £2,670 - £2,800 SqM, and c. £2,745 - £2,900 SqM at PETERSMITHS PARK, Ollerton
Clayton Penny, Chevin Homes	No current stock in study areas, but hi-spec development at borders (NG14) achieving c. £3,767 - £4,300 SqM. HEB values and sub-markets appear reasonable.
Tom Hillier, Bellway Homes	Confirms sales at at c. £2,800 sq m. General agreement with report tone suggested and submarkets.
Gareth Staff, Inside Land	No recent evidence but supports suggested figures / sub-markets as "appropriate".
Kevin Hard, Stagfield	Confirms initial completions at c.£3,760 SqM at THE RISE, SOUTHWELL. Subsequent sales data indicates c £4,327 - £4,575 depending on size / spec
Tom Roberts, Miller Homes	Confirms recent SOUTHWELL (IMPERIAL GARDENS) sales (2020 – 2022) ranging from £3,500 - £3,700 sq m. Also previous sales (historic – pre 2019) at NOTTINGHAM RD SOUTHWELL at c.£3,400 sq m, and Farnfield at c.£2,800 sq m. Land Registry data (above) suggests most recent sales data up to c £4,000 sqm at Southwell. BONINGTON GRANGE, Gedling (study area borders) achieving c. £3,000 - £3,378 SqM
Connor Garvey, Countryside Homes	Confirms tone at The BOULEVARD, MIDDLEBECK, NEWARK as c. £2,900 – £3,000
Carl Oxley, Persimmon	Verifies HEB findings as reflective of market conditions. BARDOLPH VIEW NG14 (study area borders) achieving "tone" of c. £2,800 - £2,900 SqM
Reece Riccardi, Avant Homes	No current data but from recent market experience HEB reported figures and sub-markets appear robust.
Barrat / David Wilson	Currently offering at FERNWOOD VILLAGE at c £2,940 - £3,400 sq m, Phase 1 and £2,700 Phase 2 (all 4 beds). Also THORESBY VALE, Edwinstowe at c. £2650 - £3,010
Taylor Wimpey	BINGHAM GATE . Study area borders, reflective of study sub-market 3 (or low 4) prices reflect c £3,300 - £3,500 (3 beds) and £3,000 - £3,260 SqM

Developer / Stakeholder	Comments / Market Sentiment
David Morris, Larkfleet Homes / Alison Homes	KINGS MEADOW at Fernwood achieving c £2,700 - £2,900 SqM. HEB report figures and sub-markets confirmed as a fair reflection on the market.
Andrew Preistly, Harron Homes	Confirms sales tone of c. £2,850 SqM at BILSTHORPE CHASE and c. £3,000 SqM at THORESBY VALE
Keepmoat Homes	SHERWOOD GRANGE, Bilsthorpe c. £2,600 – £2,700 SqM
Arkwood Living (NSDC)	THE AVENUES, NEWARK tone of c. £2,900 SqM for houses, and £2,455 for <i>apartments</i>
Private Developer	Long Bennington – individual plots at c £2,818
Private Developer	TEXTILE BUILDING, NEWARK New build <i>apartments</i> conversion – c. £3,400 tone
Private Developer	THE OLD VICTORIAN SCHOOL, NEWARK New build <i>apartments</i> conversion – c.£2,766 tone
Jon Hickman Cameron Homes	Report values confirmed as reflective of local market – believes Southwell prime values to be c. £4,305 - £4,845
Matt Robertson, Wiverton Land	Land Consultancy based in study area – confirms HEB values and sub-markets reflect local conditions.

NOTE – All prices stated reflect a sales / incentive discount at 5% and deductions for non-integral garages where present