

**COMMUNITY INFRASTRUCTURE LEVY
&
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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CONTENTS

	Page No
Terms of Reference	3
The Evidence Base	4
Newark and Sherwood	5
Local Property Market Overview	6
Procedure & Methodology	7
Evidence Dates	9
Basis of Valuation	9
Sub-Markets	9
Sector Specific Valuation Commentary	11
Limitation of Liability	15
 <u>Appendices</u>	
Appendix I - Residential Sub-Markets Map	16
Appendix II - Indicative Residential & Commercial Values Adopted	17
Appendix III - Additional Valuation Evidence Data Tables	19

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 and possible CIL update.

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) Other residential institutions
- 4) Food retail (supermarkets)
- 5) General retail
- 6) Offices (Cat A fit out)
- 7) Industrial / Warehouse
- 8) Institutional and community use
- 9) Leisure
- 10) Agricultural
- 11) Sui Generis (see later notes)

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

Hotels

Institutional and Community

Offices

Residential Institutions

Leisure

Agricultural

Sui Generis (sample based on recent planning history)

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 1hour 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:-

- Focus 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 2020
- 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	Miller Homes
Bellway Homes	Avant Homes	Rippon Homes
Peter James Homes	Minster Property Group	Inside Land
Larkfleet Homes	Gleeson 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 January 2020 to April 2021.

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 knowledgably, 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 Study (2016), and subsequently verified a robust at the subsequent CIL Examination.

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, 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.

Commercial Zones:

- Single Commercial Zone, area wide

The highest values for ‘core’ retail can be found in central urban areas however there is only marginal difference across the area as a whole for new build retail development. Although this may seem counter-intuitive, it should be borne in mind that new build retail development tends to be of a ‘road side’ or ‘neighbourhood centre’ style, and not more traditional ‘High Street’ retail which is generally well established. “High Street” development will be mainly limited to re-development of existing buildings, therefore limiting CIL charging (which is only levied on new, additional floor area).

There is not a “one size fits all” solution to what drives commercial property location values – what may be a high value retail area, may not be sought-after for warehousing, and vice-versa.

In summary we do not believe that there is sufficient ‘fine grained’ evidence to warrant a subdivision into separate CIL charging zones for commercial property. Inevitably the overall lack of tangible quality new build market evidence would mean an arbitrary decision is required as to where boundaries should be drawn which may not be defensible at Examination.

Accordingly in our opinion a single commercial rate should be applied where appropriate at a level which does not unduly threaten development as a whole across the entire study area.

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 new build house sales for the location ranged from **£2,155– £3,985 Sq M** (broadly £200 - £370 per sqft), and that accordingly 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) Hotels

We consider the most likely scenario for hotel development within Newark and Sherwood is from the budget sector of the hotel market, for example Premier Inn and Travel Lodge. We consider it unlikely that a 5 star or hotel spa complex will be constructed, and our evidence is therefore based from the budget sector.

Obtaining substantial amounts of 'clean' hotel value data is often problematic due to the fact that developers are commonly subject to confidentiality clauses. Furthermore, hotel transactions are often complicated by the presence of management contracts or other arrangements not comprising straight forward lease / sale arrangements.

From our market knowledge and consultees' opinions, it is known that the budget sector hotel operators will typically pay in the region of £3,500 per room per annum which when capitalised at a rate of 7% produces a maximum sale value per room of £50,000.

It has been established that a typical budget hotel room extends to approximately 18 sq m, which equates to an overall net sales value per sq m in the region of £2,750.

3) 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.

Supermarket land sale information is often difficult to obtain. Typically, confidentiality clauses may relate to transactions. Furthermore, supermarket sites are often pieced together by way of a lengthy site assembly process. Often smaller, key parts of potential sites are purchased at a premium, not reflective of a more realistic 'per hectare' figure for the site as a whole. Similarly, rental and sales deal information is often subject to confidentiality clauses. In addition, supermarket transactions are relatively scarce compared to say residential or industrial sales.

In this respect our comparable information has been drawn from a relatively wide geographical area, not always specific to the location.

This is fully justifiable in valuation terms. Typically, food store values are driven by the availability of planning consent (triggering competitive bidding) rather than exact location specifics. This tends to level values to a similar tone, region wide. Accordingly, we have considered some evidence from outside the study area.

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.

4) 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.

5) Offices (Cat "A" fit out)

Our research has confirmed that the market for offices in Newark and Sherwood is limited, especially outside of Newark itself and with speculative development non-existent.

The level of comparable information available for office sales is limited in the subdued market, particularly with reference to new build accommodation.

Our offices valuations are primarily based upon the comparable – capital comparison methodology. Where appropriate, rental evidence has been capitalised through the adoption of investment yields.

With regards to the valuation figures quoted we have made the following assumptions:-

1. That land values are given for cleared sites, free from contamination and generally ready for development without undue remedial works and with services connected or easily available.
2. Office values quoted are for a newly constructed, grade "A" office development, capable of sub division if required into units of 2,500 sq ft – 5,000 sq ft (this size range will exclude abnormally high premium prices for small units, whilst not unduly discounting for quantum).

It should be remembered that the figures quoted should be considered as a mean for the area and inevitably anomalies could arise.

6) 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.

Our methodology is again based largely on the capital comparison and investment methods, through assessment of transactional evidence.

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.10,000 sq ft and capable of division into units of approximately 5,000 sq ft (to avoid premium or discount for quantum) with say 5% office content.

7) Agriculture

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.

With regards to unit sale values, we have assumed that the theoretical valuation applies to a "barn" of simple warehouse type construction for example a 500 sq m farm store. Obviously, our figures would need adjusting for anything more specific and bespoke for example cold storage, milking facilities etc.

New build agricultural buildings rarely appear individually on the open market as they are typically sold as part of larger farm sales.

Our valuation assumes that the market value will in effect be the cost of constructing such a building from new, since an agricultural occupier is unlikely to purchase a building on an adjoining farm, when he is permitted under simplified planning regulations to construct accommodation on his own site. By default, therefore the market value can be typically defined as the cost of construction.

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.

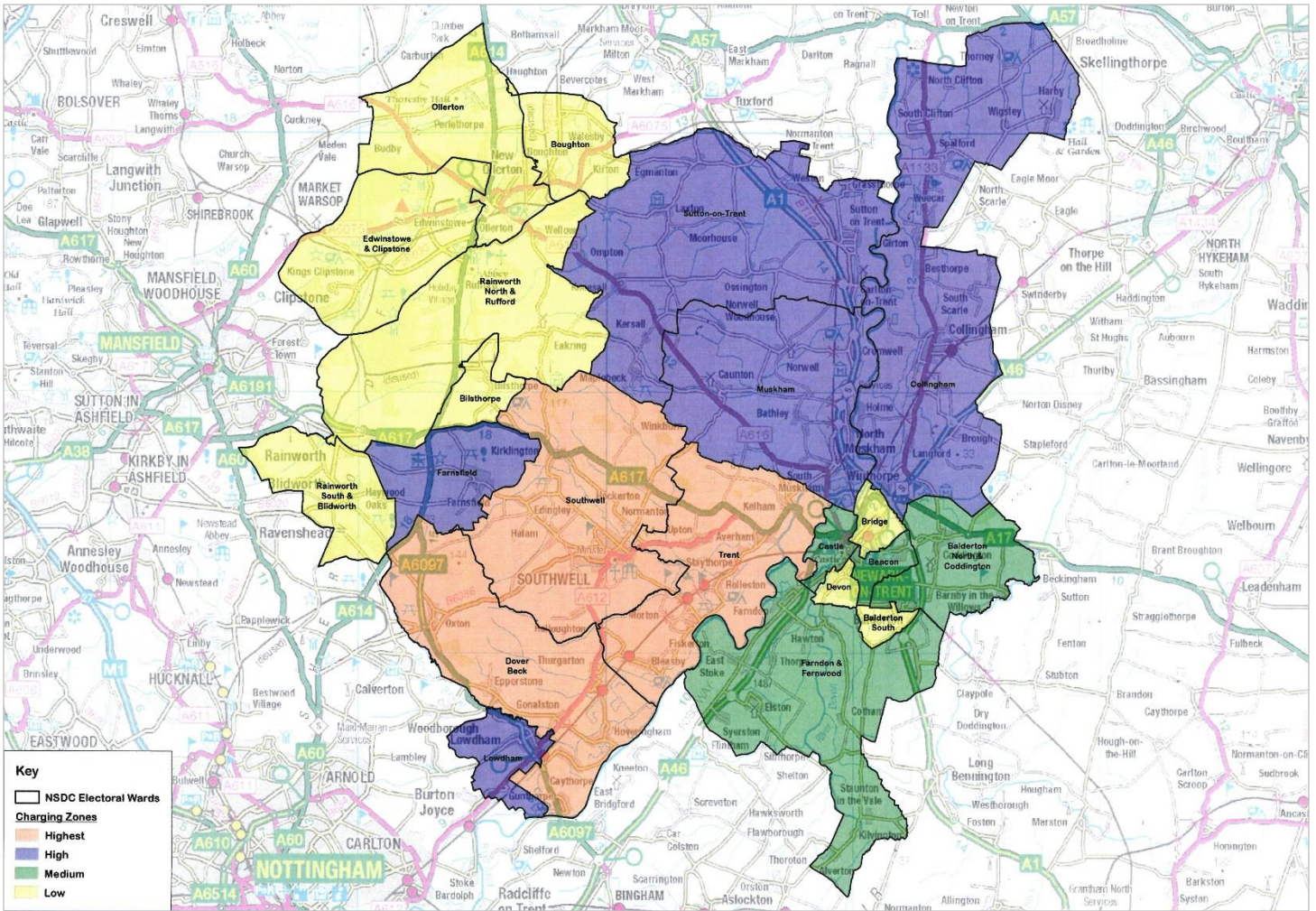
Yours faithfully

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	2100	2300	2200	2200	2100
2 Medium	2250	2500	2400	2400	2300
3 High	2400	2700	2600	2600	2500
4 Top	2950	3400	3300	3300	3150

NEWARK & SHERWOOD INDICATIVE COMMERCIAL VALUES

Sales Values Sqm		
		Charging Zones
		1 Districtwide
Industrial		850
Office		1350
Food Retail		2750
Other Retail		1700
Residential Inst		1266
Hotels		3000
Community		1077
Leisure		1350
Agricultural		350
Sui Generis	Car Sales	1700
Sui Generis	Vehicle Repairs	850

NEWARK & SHERWOOD INDICATIVE COMMERCIAL VALUES (where negative residual)

Sales Values	
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
Residential Institution Land Values £ per Ha	495,000
Hotel Land Values £ per Ha	900,000
Community Use Land Values £ per Ha	495,000
Leisure Land Values £ per Ha	650,000
Agricultural Land Values £ per Ha	20,000
Sui Generis Land Values £ per Ha	
Car Sales	950,000
Sui Generis Land Values £ per Ha	
Vehicle Repairs	500,000

APPENDIX III

ADDITIONAL VALUATION EVIDENCE DATA TABLES

LAND REGISTRY SALES DATA – NEW BUILD

ADDRESS		DATE	£ PER SQ FT	£ PER SQ M	HOUSEBUILDER	
15	OLDBRIDGE WAY	OLLERTON	MAY 2020	184	1,981	GLEESON HOMES
14	OLDBRIDGE WAY	OLLERTON	MAR 2020	200	2,153	GLEESON HOMES
2	MALLARD CLOSE	OLLERTON	FEB 2020	200	2,153	GLEESON HOMES
10	OLDBRIDGE WAY	OLLERTON	JULY 2020	203	2,185	GLEESON HOMES
11	OLDBRIDGE WAY	OLLERTON	JULY 2020	200	2,153	GLEESON HOMES
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
66	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	MAY 2020	325	3,498	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
7	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	MAR 2020	344	3,703	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
19	HOPEWELL RISE	IMPERIAL GARDENS, SOUTHWELL	NOV 2020	385	4,144	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
35	PHOENIX LANE	FERNWOOD VILLAGE, NEWARK	JULY 2020	200	2,153	BARRATT / DWH
31	PHOENIX LANE	FERNWOOD VILLAGE, NEWARK	MAR 2020	200	2,153	BARRATT / DWH
33	PHOENIX LANE	FERNWOOD VILLAGE, NEWARK	MAR 2020	200	2,153	BARRATT / DWH
37	PHOENIX LANE	FERNWOOD VILLAGE, NEWARK	MAR 2020	192	2,067	BARRATT / DWH
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
25	MARIGOLD WAY	MIDDLEBECK, NEWARK	FEB 2021	250	2,691	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

ADDRESS		DATE	£ PER SQ FT	£ PER SQ M	HOUSEBUILDER	
4	CLOVERFIELD PLACE	MIDDLEBECK, NEWARK	FEB 2021	242	2,605	COUNTRYSIDE
19	MARIGOLD WAY	MIDDLEBECK, NEWARK	JAN 2021	257	2,766	COUNTRYSIDE
15	MARIGOLD WAY	MIDDLEBECK, NEWARK	DEC 2020	238	2,562	COUNTRYSIDE
9	MARIGOLD WAY	MIDDLEBECK, NEWARK	DEC 2020	234	2,519	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
22	BLUEBELL DRIVE	MIDDLEBECK, NEWARK	SEPT 2020	237	2,551	COUNTRYSIDE
20	BLUEBELL DRIVE	MIDDLEBECK, NEWARK	SEPT 2020	237	2,551	COUNTRYSIDE
18	BLUEBELL DRIVE	MIDDLEBECK, NEWARK	SEPT 2020	237	2,551	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
3	MARIGOLD WAY	MIDDLEBECK, NEWARK	NOV 2020	240	2,583	COUNTRYSIDE
14	CLOVERFIELD PLACE	MIDDLEBECK, NEWARK	FEB 2021	262	2,820	COUNTRYSIDE
12	BLUEBELL DRIVE	MIDDLEBECK, NEWARK	SEPT 2020	258	2,777	COUNTRYSIDE
14	BLUEBELL DRIVE	MIDDLEBECK, NEWARK	SEPT 2020	250	2,691	COUNTRYSIDE
10	BLUEBELL DRIVE	MIDDLEBECK, NEWARK	SEPT 2020	241	2,594	COUNTRYSIDE
8	BLUEBELL DRIVE	MIDDLEBECK, NEWARK	SEPT 2020	227	2,443	COUNTRYSIDE
22	FLAXLEY LANE	MIDDLEBECK, NEWARK	SEPT 2020	225	2,422	BELLWAY HOMES
24	FLAXLEY LANE	MIDDLEBECK, NEWARK	JAN 2020	227	2,443	BELLWAY HOMES
4	SPINNERS WAY	MIDDLEBECK, NEWARK	JAN 2020	206	2,217	BELLWAY HOMES
2	SPINNERS WAY	MIDDLEBECK, NEWARK	JAN 2020	210	2,260	BELLWAY HOMES
18	SPINNERS WAY	MIDDLEBECK, NEWARK	JAN 2020	230	2,476	BELLWAY HOMES
2	YARNSWORTH ROAD	MIDDLEBECK, NEWARK	MAY 2020	220	2,368	BELLWAY HOMES
15	SPINNERS WAY	MIDDLEBECK, NEWARK	OCT 2020	231	2,487	BELLWAY HOMES
17	SPINNERS WAY	MIDDLEBECK, NEWARK	SEPT 2020	230	2,476	BELLWAY HOMES
11	SPINNERS WAY	MIDDLEBECK, NEWARK	AUG 2020	206	2,217	BELLWAY HOMES
12	SPINNERS WAY	MIDDLEBECK, NEWARK	JAN 2020	229	2,465	BELLWAY HOMES
10	SPINNERS WAY	MIDDLEBECK, NEWARK	JAN 2020	225	2,422	BELLWAY HOMES
8	SPINNERS WAY	MIDDLEBECK, NEWARK	JAN 2020	201	2,164	BELLWAY HOMES
9	SPINNERS WAY	MIDDLEBECK, NEWARK	AUG 2020	206	2,217	BELLWAY HOMES
7	SPINNERS WAY	MIDDLEBECK, NEWARK	AUG 2020	206	2,217	BELLWAY HOMES

ADDRESS		DATE	£ PER SQ FT	£ PER SQ M	HOUSEBUILDER	
3	SPINNERS WAY	MIDDLEBECK, NEWARK	AUG 2020	207	2,228	BELLWAY HOMES
9	SPINNERS WAY	MIDDLEBECK, NEWARK	JAN 2020	206	2,217	BELLWAY HOMES
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
72	FLAXLEY LANE	MIDDLEBECK, NEWARK	OCT 2020	237	2,551	BELLWAY HOMES
15	COTTON DRIVE	MIDDLEBECK, NEWARK	FEB 2019	224	2,411	AVANT HOMES
17	COTTON DRIVE	MIDDLEBECK, NEWARK	FEB 2019	224	2,411	AVANT HOMES
11	COTTON DRIVE	MIDDLEBECK, NEWARK	FEB 2019	221	2,379	AVANT HOMES
8	COTTON DRIVE	MIDDLEBECK, NEWARK	APRIL 2019	220	2,368	AVANT HOMES
19	CARDINGTON WAY	MIDDLEBECK, NEWARK	OCT 2019	196	2,110	AVANT HOMES
10	COTTON DRIVE	MIDDLEBECK, NEWARK	FEB 2019	224	2,411	AVANT HOMES
12	COTTON DRIVE	MIDDLEBECK, NEWARK	JAN 2019	221	2,379	AVANT HOMES
18	YARNSWORTH ROAD	MIDDLEBECK, NEWARK	JUNE 2019	210	2,260	AVANT HOMES
6	YARNSWORTH ROAD	MIDDLEBECK, NEWARK	JULY 2019	227	2,443	AVANT HOMES
8	YARNSWORTH ROAD	MIDDLEBECK, NEWARK	JAN 2019	220	2,368	AVANT HOMES
3	YARNSWORTH ROAD	MIDDLEBECK, NEWARK	NOV 2020	223	2,400	AVANT HOMES
23	YARNSWORTH ROAD	MIDDLEBECK, NEWARK	JAN 2019	226	2,433	AVANT HOMES
29	YARNSWORTH ROAD	MIDDLEBECK, NEWARK	JULY 2020	224	2,411	AVANT HOMES
31	YARNSWORTH ROAD	MIDDLEBECK, NEWARK	OCT 2020	223	2,400	AVANT HOMES
33	YARNSWORTH ROAD	MIDDLEBECK, NEWARK	SEPT 2020	210	2,260	AVANT HOMES
28	YARNSWORTH ROAD	MIDDLEBECK, NEWARK	JULY 2020	228	2,454	AVANT HOMES
15	RIBBON POND DRIVE	MIDDLEBECK, NEWARK	JULY 2020	235	2,530	AVANT HOMES

ADDRESS		DATE	£ PER SQ FT	£ PER SQ M	HOUSEBUILDER	
11	RIBBON POND DRIVE	MIDDLEBECK, NEWARK	JUNE 2020	195	2,099	AVANT HOMES
5	RIBBON POND DRIVE	MIDDLEBECK, NEWARK	MAR 2020	211	2,271	AVANT HOMES
1	RIBBON POND DRIVE	MIDDLEBECK, NEWARK	FEB 2020	240	2,583	AVANT HOMES
12	CARDINGTON WAY	MIDDLEBECK, NEWARK	OCT 2019	240	2,583	AVANT HOMES
14	CARDINGTON WAY	MIDDLEBECK, NEWARK	OCT 2019	228	2,454	AVANT HOMES
6	RIBBON POND DRIVE	MIDDLEBECK, NEWARK	JULY 2020	217	2,336	AVANT HOMES
8	RIBBON POND DRIVE	MIDDLEBECK, NEWARK	DEC 2019	240	2,583	AVANT HOMES
4	RIBBON POND DRIVE	MIDDLEBECK, NEWARK	NOV 2019	230	2,476	AVANT HOMES
14	CARDINGTON WAY	MIDDLEBECK, NEWARK	OCT 2019	228	2,454	AVANT HOMES
4	THE HEDGEROWS	THE HEDGEROWS, COLLINGHAM	JULY 2020	195	2,099	GUSTO HOMES
12	THE HEDGEROWS	THE HEDGEROWS, COLLINGHAM	FEB 2020	222	2,390	GUSTO HOMES
2	HARROW CLOSE	THE HEDGEROWS, COLLINGHAM	JULY 2019	230	2,476	GUSTO HOMES
1	HARROW CLOSE	THE HEDGEROWS, COLLINGHAM	MAY 2019	226	2,433	GUSTO HOMES
8	MEADOW GARDENS	THE HEDGEROWS, COLLINGHAM	DEC 2019	220	2,368	GUSTO 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
10	MEADOW GARDENS	THE HEDGEROWS, COLLINGHAM	FEB 2019	230	2,476	GUSTO HOMES
22	THE HEDGEROWS	THE HEDGEROWS, COLLINGHAM	OCT 2019	223	2,400	GUSTO HOMES
5	MEADOW GARDENS	THE HEDGEROWS, COLLINGHAM	OCT 2019	228	2,454	GUSTO HOMES
2	MEADOW GARDENS	THE HEDGEROWS, COLLINGHAM	DEC 2019	200	2,153	GUSTO HOMES
28	THE HEDGEROWS	THE HEDGEROWS, COLLINGHAM	JAN 2020	215	2,314	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
			AVERAGE	246	2,653	

Additional Stakeholder Commentry

Developer / Stakeholder	Comments / Market Sentiment
Matt Jackson, Gleeson Homes	Confirms recent sales at Ollerton at c. £2,510 sq m and at Bilsthorpe at c. £2,150 - £2,510 sq m.
Dan Stack, Chevin Homes	No current stock but suggested values broadly correct
Simon Maddison, Bellway Homes	Confirms sales at Middlebeck Newark at c. £2,500 - £2,750 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.
Tom Roberts, Miller Homes	Confirms Southwell recent Southwell (Imperial Gardens) sales ranging from £3,360 - £3,650 sq m. Also previous sales at Nottingham Rd Southwell at c.£3,400 sq m, and Farnsfield at c.£2,800 sq m.
Stuart Smith, Avant Homes	Confirms Newark sales at broadly £2,700 sq m.
Johnsons & Partners	Southwell Rd Thurgaton. Offering 7 bespoke new homes quoting £3,350 – £3,520 sq m.
Barrat / David Wilson	Currently offering at Fernwood Village at c £2,400 sq m.
David Morris, Larkfleet Homes	Now on-site at Newark development. No sales data yet, HEB figures confirmed as a fair reflection on the market, potentially a little low.