

**For: Mid Devon District Council**

**Appendix III v3**

**Market Values & Assumptions Research**

**CIL Viability Update**

**June 2018**

**DSP17517**



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**Notes:**

**CoStar property resource extracts for research base follow the above.**

## 1.0 Introduction

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- 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 (residential only), land values, general market commentary for both residential and commercial property, together with the wider economic conditions – generally building on and updating from the previous Viability Studies carried out by DSP in 2014 and more recently the Local Plan & CIL Viability Update carried out in 2016. 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 the Mid Devon District.
- 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

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### Bank of England

2.1 The official Bank Rate (Base Rate) was increased from 0.25% to 0.5% in October 2017, for the first time since August 2016. The Agent's Summary of Business Conditions (as of May 2018) stated:

- *'Consumer spending growth slowed markedly, in part due to adverse weather.'*
- *'Recruitment difficulties became more broad-based; total labour cost growth rose.'*

### Office for National Statistics (ONS) – April 2018

2.2 The following extracts provide a high-level summary of the UK HPI for April 2018: -

- *'Average house prices in the UK have increased by 3.9% in the year to April 2018 (down from 4.2% in the year to March 2018). This is its lowest annual rate since March 2017 when it was 3.7%. The annual growth rate has slowed since mid-2016 and has remained under 5%, with the exception of October 2017, throughout 2017 and into 2018.'*
- *'The average UK house price was £227,000 in April 2018. This is £9,000 higher than in April 2017 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 3.7% over the year to April 2018, with the average price in England now £244,000. Wales saw house prices increase by 4.4% over the last 12 months to stand at £156,000. In Scotland, the average price increased by 5.6% over the year to stand at £149,000. The average price in Northern Ireland currently stands at £130,000, an increase of 4.2% over the year to Quarter 1 (Jan to Mar) 2018.'*
- *'On a regional basis, London continues to be the region with the highest average house price at £485,000, followed by the South East and the East of England, which stand at £325,000 and £286,000 respectively. The lowest average price continues to be in the North East at £130,000.'*

## Land Registry

2.3 The **April 2018 Land Registry House Price Index Report** (published 13<sup>th</sup> June 2018) provided the following information, in summary, in terms of market trends:

2.4 Report headlines for April 2018:

- *the average price of a property in the UK was £226,906*
- *the annual price change for a property in the UK was 3.9%*
- *the monthly price change for a property in the UK was 1.2%*
- *the monthly index figure for the UK was 119*

2.5 Economic Statement:

- *'UK house prices rose by 3.9% in the year to April 2018, down from 4.2% in the year to March 2018.*
- *Looking at the demand for housing, the Royal Institution of Chartered Surveyors' (RICS) UK Residential Market Survey for April 2018 revealed their new buyer enquiries series was more or less unchanged during April.*
- *On the supply side, RICS reported their new instructions continued to decline. Average stock levels for estate agents remain near a record low. Both sales and price expectations continue to be flat in the near term; however, there is greater optimism in the longer-term outlook, particularly for prices.*
- *In the Bank of England's Agents' summary of business conditions for the period covering late February to mid-April, Agents reported subdued market activity overall. Both demand and supply were weak in the market for existing properties, whereas demand for new builds had been robust, supported by Help to Buy. There was some excess supply in the south and excess demand in the north, leading to a modest excess of supply overall.*
- *The UK Property Transaction Statistics for April 2018 showed that on a seasonally adjusted basis, the number of transactions on residential properties with a value of £40,000 or greater was 100,190. This is 2.7% lower compared to a year ago. Between March and April 2018, transactions increased by 3.5%.*
- *The Bank of England's Money and Credit release showed that on a seasonally adjusted basis, 62,455 mortgages were approved in April 2018. This is a decrease*

*of 347 from the previous month and is below the 6-month average of 63,968. Mortgage approvals are seen to be a leading indicator of transactions volumes.*

- *Looking at the country and English regional level, the South West was the fastest growing region with an annual growth rate of 6.1%, up from 5.3% in the previous month. This was closely followed by the West Midlands at 5.9%. London was the slowest growing region at 1%, up from -0.5% in the previous month. This is the 6th consecutive month that London has the lowest annual growth rate of any UK country or English region.'*

## 2.6 The April 2018 report stated: -

For England overall:

- *Annual change in average house prices 3.7% (positive)*
- *Monthly change in average house prices 1.1% (positive)*
- *Average price £243,639*

For the South West overall:

- *Annual change in average house prices 6.81% (positive)*
- *Monthly change in average house prices 1.8% (positive)*
- *Average price £255,207*

For the Mid Devon District overall:

- *Annual change in average house prices 7.24% (positive)*
- *Monthly change in average house prices 0.14% (positive)*
- *Average price £230,631*

## 2.7 The above latest available data (to April 2018) indicates that average house prices in the Mid Devon District, viewed on an annual basis, rose more than in both England and the South West region overall. However, at this level, the latest data indicates a slowing of house price increase on a monthly basis together with a decline in sales volume rise. However, since the date of the previous Local Plan & CIL Viability Update carried out in 2016, according to the Land Registry, house prices have risen by approximately 8.93% which is equivalent to 2 or 3 DSP Value Levels.

## RICS Residential Market Report (May 2018)

2.9     Headline reads: *'Activity indicators still point to little impetus'*

- *'New instructions edge into positive territory for the first time since 2016'*
- *Buyer demand continues to decline but to a lesser extent than that the beginning of the year;*
- *Results continue to suggest significant regional variation across the country'*

2.10   *'The May 2018 RICS Residential Market Survey results are tentatively showing some signs of stability coming through on the supply side, with the new instructions indicator moving out of negative territory for the first time in 27 months. That said, this was insufficient to shift overall market sentiment materially with activity remaining more or less flat. Moreover forward looking metrics for prices and sales suggest the market is unlikely to gain impetus, at least in the near term.'*

2.11   *The headline RICS price balance came in at -3% in May pointing to no change in house prices over the month, following a marginal decline in April (net balance -7%). However, as has been the case for some time, there are material regional dimensions to this trend. The capital continues to return the most negative sentiment with the London series signalling a fall in prices once again.*

2.12   *At the same time, downward pressure on prices was reported across the wider South East (albeit to a slightly lesser extent than in the capital). Notably, after nearly three years of solid price growth, momentum appears to have slipped across the South West with the price balance in negative territory for the second month in a row. By way of contrast, house prices continue to rise firmly in the Midlands, the North West, Wales, Northern Ireland and Scotland.*

2.13   *Near term price expectations point to a marginal decline on a UK-wide basis, with the net balance coming in at -9%. That said, this is mainly driven by a negative outlook for prices across the south of England. Further out, prices are expected to rise to a greater or lesser extent across all areas of the country. London stands as the only region where prices are expected to decline on a twelve month basis.*

- 2.14 *In the latest results, there are indications of a more stable trend in supply with the new instructions indicator edging into positive territory for the first time in more than two years. Furthermore, in London, the new instructions series has now been positive for three consecutive months. Even so, the net balance reading of +5% for the UK as a whole is still consistent with a relatively flat trend in new instructions. Furthermore average stock levels on estate agents books were broadly steady at 42.5, close to an all time low. It therefore remains to be seen whether this marks the beginning of supply pressures finally easing across the market. When contributors were asked to compare appraisals that were undertaken in May with the same period of last year, 18% more stated they are lower on this like for like basis. This does not appear to bode particularly well for the new instructions pipeline going forward.*
- 2.15 *Turning to demand, buyer enquiries fell once again although the decline was modest in comparison to the trend noted at the beginning of the year. Six out of the twelve regions/countries covered in the survey saw an increase in new buyer enquiries over the month, again highlighting the mix bag of result across the UK.*
- 2.16 *Meanwhile, agreed sales held broadly steady for the second successive report and, significantly, the net balance of -2% represents the least negative reading for fourteen months. However the regional breakdown suggests that sales are rising firmly in just four regions whilst sales trends are either flat or negative across the rest of the UK. Looking ahead, respondents expect little change in transactions over the coming months, at least at the national level, although the twelve-month outlook is marginally more positive. Contributors in Scotland and Northern Ireland returned the strongest sales outlook over both the three and twelve-month horizon. Elsewhere, although still positive, sales growth is expected to be only modest.*
- 2.17 *Turning to the lettings market, demand for rented properties remained unchanged (on a non-seasonally adjusted basis) extending a run of five consecutive reports where respondents have reported flat tenant demand. Alongside this, landlord instructions remain in decline, although, admittedly the fall in May was not as significant as those posted in the previous few reports. Given the lack of supply, rents are envisaged to increase further at the national level over the year ahead.'*































































### **Savills: Residential Property Forecasts – Autumn 2017**

#### **The Six Factors that underpin our housing forecasts**

- 2.18 *'Forecasting house prices is not for the faint hearted. Getting it right presupposes you have made the right economic assumptions, can predict the direction of government and Bank of England policy and have the ability to foresee the fickle nature of buyer sentiment. And yet there is plenty we do know, or can predict with confidence, that allows us to best estimate the future of the housing market. In particular, there are six key factors (right) that influence our forecasts.*
- 2.19 *They show how the UK housing market has many moving parts. How we occupy our property changes over time and between generations. That means house prices, which we consider at a regional and national level on page 4, are just part of the picture. Transaction levels can be as much of a variable, whether across the market or among different groups of buyers.*
1. *In the short term, there will be uncertainty over what Brexit means for the UK economy and, just as importantly, for individual households' wealth and financial security. While it will take time for the precise impact to become clear, this uncertainty will make buyers more cautious in the short term at least.*
  2. *Mortgage interest rates in the UK are likely to rise over the next five years. That is likely to put a squeeze on the amount people can borrow in an age of mortgage regulation. Dramatic increases in the cost of borrowing, that would create undue financial stress on households, are unlikely.*
  3. *Buy-to-let investors are now beginning to feel the effect of the mortgage regulations that owner-occupier have lived with since 2014. They also now bear greater stamp duty costs and, unless there is a change of political heart, will increasingly be affected by restrictions on income tax relief.*
  4. *London has shown much greater house price growth than the rest of the country for the majority of the past decade. So, it is likely to be more constrained than the rest of the country by factors above.*
  5. *In previous cycles, we have always reached a point where house price growth in the north of the country exceeds that in the South. In the past, it was facilitated by a strong economy or relatively unrestricted access to mortgages.*
  6. *We are not building enough homes of the right type in the right places to meet demand. However, there seems to be an increased political desire to address this.*

- 2.20 *We expect house price growth to slow next year as uncertainty weighs down the market. There is capacity for growth later on, but this will be tempered by interest rate rises. This means that we expect UK house price growth to be limited to 14% in total over the next five years, half the level seen over the last five.*
- 2.21 *What's holding back growth? Right now, uncertainty. With the UK's future relationship with the EU up in the air, we've seen the UK's credit rating downgraded, the pound weakened, and the economy subdued. Inflation has cut into people's earnings, with the ONS reporting that incomes fell by 0.4% last year in real terms. Against this economic backdrop, there are no strong drivers for house price growth over inflation next year.*
- 2.22 *What about the following year? We expect the market to return to growth in 2019-20, as employment growth, wage growth, and GDP growth swing back towards trend levels. But in the longer term, we will face the impact of interest rate rises. Any rise in the Bank of England base rate, no matter how gradual or limited, will increase the cost of borrowing for households with a variable-rate mortgage. It will also hit households looking to agree a new mortgage: lenders must apply an interest rate 'stress test' to make sure their borrowers can afford repayments should rates rise. These new tests will push mortgage availability out of the reach of more households. This is what limits our growth forecasts for 2021 and 2022. With mortgage affordability increasingly constrained, any house price growth will be driven by earnings growth.*
- 2.23 *If everything is so uncertain, how do you know this is what's going to happen to the market? We base our forecasts on what Oxford Economics estimates is the most likely Brexit scenario: that the UK will have an interim EU deal from March 2019, then move to a free trade agreement. Clearly, other outcomes are possible; each having an impact on price growth. We also assume no major Brexit-related job losses and a Conservative minority government until 2022.*
- 2.24 *How do the different regions compare? Price growth will be most sluggish in areas where affordability is most stretched; particularly London and the commuter belt. Affordability in the capital is already more stretched than the rest of the UK, putting a brake on growth. But areas beyond the Home Counties have potential for growth: incomes have grown more in line with house prices, aiding affordability. That's why we expect the*

North to outperform London and the rest of the country. The North West, in particular, has a robust economic outlook and strong employment growth. And house prices sit at a modest multiple of average incomes: 5.6 times in the North West, compared with 12.9 times in London. But these are trends for diverse regions. London contains ultra-prime Kensington and Chelsea, and up-and-coming Waltham Forest. The North West has affluent markets such as Trafford, along with less wealthy areas, such as Burnley. In general, we'd expect price trends to follow the same pattern we predict at a regional level. Prices will grow fastest in areas that are well-connected to markets.

Location	2018	2019	2020	2021	2022	5-year compound growth
United Kingdom	 1.0%	 2.5%	 5.0%	 2.5%	 2.5%	14.2%
North West	 1.5%	 3.5%	 6.0%	 3.0%	 3.0%	18.1%
North East	 1.5%	 3.5%	 5.5%	 3.0%	 3.0%	17.6%
Yorkshire & Humberside	 1.5%	 3.5%	 5.5%	 3.0%	 3.0%	17.6%
Scotland	 1.5%	 3.5%	 5.0%	 3.0%	 3.0%	17.0%
Wales	 1.0%	 3.0%	 5.0%	 3.0%	 3.0%	15.9%
East Midlands	 1.0%	 3.0%	 5.0%	 2.5%	 2.5%	14.8%
West Midlands	 1.0%	 3.0%	 5.0%	 2.5%	 2.5%	14.8%
South West	 1.0%	 3.0%	 4.5%	 2.5%	 2.5%	14.2%
East of England	 0.5%	 2.5%	 4.0%	 2.0%	 2.0%	11.5%
South East	 0.5%	 2.5%	 4.0%	 2.0%	 2.0%	11.5%
London	 -2.0%	 0.0%	 5.0%	 2.0%	 2.0%	7.1%

### What the Future Holds

2.25 Our timeline show how political and economic uncertainty could influence the mainstream property market between now and 2022.

- 2018 – Brexit uncertainty cools the market. Low transactions and growth.
- 2019 – Some certainty returns to the market as we move to a transitional agreement with the EU. Transactions and house prices start to recover.

- 2020 – The last scraps of buy-to-let mortgage interest tax relief are withdrawn. Continued recovery, tempered by slightly impinged mortgage affordability.
- 2021 – Interest rate rises begin in earnest. Affordability stress-testing limits access to mortgage finance. House price growth more limited, but transactions continue their recovery.
- 2022 – Interest rates continue to increase, dampening house price growth further. Another general election brings fresh uncertainty to the market. Limited house price growth transactions stabilise.

### **Changing fortunes for buyer**

- 2.26 *In the year to the end of June 2017, there were 1.2 million transactions in the UK housing market, half a million fewer than 10 years ago. This reduction in number is one of the legacies of the credit crunch, but how is it shaping the property market? We examine what it means for four buyer types using past, present and predicted transaction data.*
- 2.27 *Much is made of the plight of first-time buyers. Receiving significant support from the Bank of Mum and Dad and, to a lesser but still important degree, the Help to Buy scheme, they ended the 12 months to the end of June within 5% of their pre-crunch level.*
- 2.28 *The potential for further significant growth in this number, however, is limited in an age of mortgage regulation where deposits are likely to remain high. But the constraints which this imposes vary across the country, and the extremes seen in London are unrepresentative of the majority of the rest of the UK. In the South East, the constraints are less acute, but still significant. In this region, the average household income of first-time buyers exceeds £50,000, and the average mortgage stands at more than four times that figure. Meanwhile, the average deposit is a considerable £48,000. Who is able to buy is restricted by their ability to raise that kind of sum for a deposit, along with the need to have a substantial household income. There seems little capacity to stretch loan-to-income multiples much further than they already stand and, as a result, that is likely to limit growth in first-time buyers in this part of the country.*
- 2.29 *By contrast, in the North West, the average income of a first-time buyer is just over £35,000, and the average mortgage is 3.24 times that sum. The average deposit – though certainly not to be sniffed at – is considerably less, at £19,000. And, while there are still undoubted constraints to be found in this area of the UK, they are not nearly as great as those experienced by their South-East counterparts.*



**Mortgaged Home Movers**

- 2.30 *The number of mortgaged home movers is only marginally higher than first-time buyers. Transactions have risen by less than 10% in the past five years, far less than the 29% across the housing market as whole.*
- 2.31 *In part, this activity reflects falling levels of home ownership. It also reflects a lack of earnings growth and rising levels of consumer credit that impinge on the ability to obtain a larger mortgage. But, perhaps more crucially, it points to households moving up the housing ladder less often. This reflects the longer time it takes to build up equity to make the next move – not just with house price growth, but paying down existing mortgage debt. A period of low house price growth will do little to help people build up sufficient housing wealth to be confident of moving up the ladder, although this should ease over the five years of our forecast period. In London, the cost of buying a house with an extra bedroom – and the ability to get a mortgage to do so – is likely to drive demand into the commuter zone, where upsizers get more for their money.*
- 2.32 *Buy-to-let investors have had the triple hit of extra stamp duty, restricted tax relief on their interest payments, and mortgage regulation. This has led to a large fall in purchases of investment property by those using a mortgage. The stamp duty surcharge has raised far more revenue for the Treasury than was envisaged, largely through the volume of cash investors. Changes seem unlikely. Meanwhile, the effect of restricted tax relief is probably yet to show its hand, given the benign interest rate environment and its staggered introduction. Mortgage regulation has had a more immediate impact since its introduction for small private landlords in January 2017 and was applied to portfolio landlords in October. It seems likely we'll see mortgaged buy-to-let numbers fall further, with investors looking to cheaper, higher-yielding properties to make the sums add up – often outside London and the South. Cash buyers have become more dominant, and now account for 34% of all house purchases – but they're likelier to be cost cautious.*

	2017	2018	2019	2020	2021	2022	5-year change
Mortgaged first-time buyers	360,000	360,000	370,000	370,000	380,000	380,000	6%
Mortgaged home movers	360,000	350,000	340,000	330,000	340,000	350,000	-3%
Mortgaged buy to let	75,000	65,000	65,000	60,000	55,000	55,000	-27%
Cash buyers	400,000	360,000	380,000	410,000	420,000	425,000	6%
<b>Total</b>	<b>1,195,000</b>	<b>1,135,000</b>	<b>1,155,000</b>	<b>1,170,000</b>	<b>1,195,000</b>	<b>1,210,000</b>	<b>1%</b>

### Transactions

- 2.33 *The number of cash buyers has become much more dominant in the market – they now account for some 34% of all house purchases, and 45% of all sums spent on house purchase. Amongst this group, investors, second-home buyers and those buying a home for other family members, now have to contend with the 3% stamp duty surcharge. All are likely to be slightly more cautious in weaker market conditions, given the additional ‘dead-money’ they will have to pay. Cash investors, in particular, are likely to become a little more cost conscious, particularly as returns from alternative investments begin to rise in a higher interest rate environment. Second-home buyers, who are essentially making a discretionary purchase, are likely to be fickle, particularly compared to those looking to buy a home for a family member, where the need is likely to result in a greater urgency to purchase. That, in turn, leaves downsizers, who we believe are likely to increase in number as they seek to release capital – either to help get their children or grandchildren on the housing ladder, or to further supplement their pensions and savings for retirement. For developers, the key will be to build suitable retirement housing to help facilitate those moves.*


























### Help To Buy

- 2.34 *Across the board, it remains to be seen exactly what will happen when Help to Buy comes to an end in 2021. The scheme is currently supporting 40,000 new house purchases a year across England, which has been underpinned by the announcement of another £10 billion of funding. Being of such importance to the housebuilding industry, we expect that it will be extended in some form. But, concerns over the extent to which it is fuelling house builder profits, and its effectiveness at getting people on the housing ladder, means it may be reduced in scope. One possibility may be that it becomes more targeted.*

*Currently, the average person using the scheme is buying a property worth £270,000, and has a yearly household income of £53,000. First-time buyers make up 81% of Help to Buy loans; 36% are putting down a deposit of more than 5%.*

### **Pushed to the Limit**

- 2.35 *As wages return to growth, rents for the mainstream market look set to grow faster in London – although there is still potential outside the capital, with high-yielding employment hubs. There are two major factors helping to put the brakes on rental growth in the near term. First: supply. When the former Chancellor announced a 3% stamp duty surcharge on additional homes in 2016, buy-to-let investors scrambled to buy properties before the 31 March deadline. As a result, we saw a glut of properties marketed for rent in the second half of 2016 and early 2017, which has helped to keep rental value growth low. Asking rents across England and Wales grew just 1.9% in the year to June 2017, and fell by 3.2% in London.*
- 2.36 *Since June, the London market seems to have accommodated this new supply and rental values have stabilised. And with government removing tax relief on buy-to-let mortgage payments, we expect to see new rental supply slow down over the next few years – unless build to rent developers can step in to fill the gap.*
- 2.37 *The second major factor affecting rental values over the longer term is affordability. Historically, rents have grown largely in line with wages. However, recent wage growth in the UK has been stagnant as Brexit-wary employers try to limit their costs. With rising levels of employment, this is forecast to change, with incomes set to head back to real growth by 2019.*
- 2.38 *Given how tightly affordability is stretched in London, and the levels of supply we have seen over the last two years, we see no pressure for rents to rise in excess of wage growth. Withdrawal of mortgage interest tax relief will push investors from London to higher-yielding regional locations. Increased rental supply there will dampen potential rental growth. The outlook is strongest for cities that attract employees from high-value sectors such as finance, technology, and professional.*

Location	2018	2019	2020	2021	2022	5-year compound growth
UK	 2.5%	 2.5%	 3.0%	 3.5%	 3.5%	15.5%
London	 3.0%	 3.0%	 3.5%	 3.5%	 3.0%	17.0%
UK excl London	 2.0%	 2.0%	 3.0%	 3.5%	 3.5%	15.0%
Wages	 3.0%	 3.0%	 3.0%	 3.5%	 3.5%	17.0%
CPI	 2.0%	 1.5%	 2.0%	 2.0%	 2.0%	9.5%

### Stepping up on delivery

- 2.39 *To have any impact on affordability, we need to build more homes. We look at the catalysts that could shape meaningful progress: government pressure on developers, new housebuilders, and increasing land supply. The housebuilding industry is producing 210,000 new homes per year in England, more than at any time since the global financial crisis (GFC). But there is still a need to do more. The Government's consultation on assessing housing need sets annual housing need in England at 266,000, while the House of Lords Economic Affairs Committee suggested over 300,000 new homes are needed each year to have any impact on affordability.*

### Government Pressure

- 2.40 *The white paper explicitly identifies slow delivery as one of the major difficulties facing the housing market. It proposes a more streamlined approach to planning, giving local authorities increased powers to deliver community infrastructure, and applying a standardised method to calculating housing need that could result in increased land supply in high-demand areas. It also suggests that local planning authorities could have powers to turn down applications from developers who have not shown a strong track record of delivering previously consented sites.*
- 2.41 *The Government wants to hold developers to account for new home delivery and ensure sites with planning permission are built. Although it's unclear how this will take effect, it is evident that this pressure, combined with the new housing delivery test for local authorities, means that the development industry can't merely maintain current levels of delivery.*



**Demand and Delivery**

- 2.42 *A step change in delivery is most likely to come from new entrants to the market. Over the past 18 months, we've seen small and medium housebuilders, much reduced during the GFC, re-enter the land market. But their resurgence relies on government support and continued housing market strength.*
- 2.43 *Institutional investors are also starting to fund build-to-rent schemes. In the UK, 17,000 build-to-rent homes have been completed, but this is an emerging sector. We expect delivery to increase as confidence grows; 79,000 build-to-rent units are in the development pipeline.*
- 2.44 *The greatest untapped potential comes from housing associations. The Savills Housing Sector Survey 2017 revealed that 66% of housing associations plan to deliver market-sale homes over the next five years, and more than 80% want to build homes for shared ownership or affordable rent. Delivering affordable housing increases the potential for absorption of new homes and allows for continued housebuilding in the event of a market downturn.*
- 2.45 *If housing associations are to achieve these ambitions, they need to have access to land and construction capacity, either their own or through partnerships. In our survey, 82% of housing associations said they plan to or are considering partnering with a private developer in the next five years. As many traditional builders are at capacity, the new development ambitions of housing associations could start to bring modern methods of construction (MMC) into the mainstream. We estimate that there could be capacity to build over 60,000 homes per year through MMC by 2022.*

**Land Availability**

- 2.46 *The potential to deliver homes will always be limited by the supply of land, especially in high-demand areas. The planning system could do more to respond to market signals to release land where affordability is most stretched. While the number of homes gaining permission, each year has increased 56% since the 2012 introduction of the National Planning Policy Framework, this has been spread across England, and not where new homes are needed the most.*
- 2.47 *For housing delivery to reach 300,000 homes per year, we need to make full use of the untapped market capacity in higher-demand areas. There is a shortfall of almost 90,000*

*planning consents each year in the least affordable areas in the country. More land availability in these areas would allow new entrants in the market without pushing up land values. This can then support higher output from smaller developers and mixed tenure delivery programmes from housing associations, which would move us towards being able to deliver the housing needed to support continued economic growth.'*

### **Savills: UK Housing Market Update – June 2018**

#### **Market activity weakens, but strong price growth remains for many**

- 2.48 *'House prices fell 0.3% in the UK in May, according to Nationwide, but this national average continues to hide wide regional variation. The fall negates the modest rise we saw last month and takes average house prices back to their level at the end December 2017. This rate of growth is slightly lower than our forecast for a 1% average price increase this year.*
- 2.49 *This marginal price growth is likely to continue, with a majority of surveyors reporting a fall in house prices for the first time since September 2012 in the April RICS survey. Most continue to report falling numbers of new buyer enquiries and new instructions to sell, and while the number of surveyors reporting rising numbers has increased, they remain a minority. Early data from the Land Registry indicates a dip in transactions during Q1 2018 compared to the same period last year. This view is supported by a 9% fall in the number of mortgage approvals and is in line with our forecasts which anticipated 2018 to be a year of low activity.*
- 2.50 *In February the Term Funding Scheme (TFS) closed, cutting off a source of cheap financing for banks. The TFS provided £127bn to all major banks following the vote to leave the EU and £59bn remains held by the banks. It was designed to encourage banks to pass on the base rate cut to lenders and its withdrawal coincides with an expectation of base rate rises this year. These influences are reflected in mortgage interest rates, with the two year fixed rate (at 75% LTV) now at its highest level since July 2016. Increases in mortgage payments will put more pressure on many households, but recent falls in inflation have led to real wage rises for the first time in a year. The GFK survey reported a two point rise in consumer confidence, indicating that there has been an improvement for many over the past month, although the measure remains in negative territory.'*

### 3.0 Residential Market Review

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- 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 MDDC for any future similar work, updating or monitoring.
- 3.2 In the following sections we will provide an outline of the data reviewed, providing an updated view of values in comparison to the previous research phases. The residential market review was carried out from in early 2018 and comprised the desktop-based research and analysis of both sold and asking prices for new build and re-sale property across the District. The data was primarily collected via the Land Registry price paid dataset over the last year together with an asking price analysis for new build property within the District utilising property search engines Rightmove and Zoopla.
- 3.3 As part of the data collection process a framework was established for gathering and reviewing property values data. The residential market review has been based on Settlements that make up the District providing a more comprehensive analysis, particularly useful for the larger settlements.

#### **Review of Land Registry New Build Sold Prices Data (Data from Jan 2016 – Jan 2018)**

- 3.4 The following provides a Mid Devon District 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.

*See Table 1a on the following page.*

Table 1a – Land Registry Sold Prices Review – Mid Devon DC New-Builds (Jan 2016 – Jan 2018) – *Data Sorted by Ward Area*

Address	Settlement	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m <sup>2</sup>	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m <sup>2</sup> )
1 STATION COURT	Copplestone	EX17 5DT	11/02/2016	D	F	£249,950	130	£1,923	£285,022	£2,192
10 ORCHARD CLOSE	Crediton	EX17 2FB	26/08/2016	D	F	£325,000	90	£3,611	£347,935	£3,866
7 ORCHARD CLOSE	Crediton	EX17 2FB	20/07/2016	T	F	£255,000	81	£3,148	£276,483	£3,413
9 ORCHARD CLOSE	Crediton	EX17 2FB	18/08/2016	T	F	£230,000	81	£2,840	£246,231	£3,040
6 ORCHARD CLOSE	Crediton	EX17 2FB	24/05/2016	S	F	£223,000	81	£2,753	£243,665	£3,008
8 ORCHARD CLOSE	Crediton	EX17 2FB	21/12/2016	T	F	£224,000	81	£2,765	£237,268	£2,929
5 ORCHARD CLOSE	Crediton	EX17 2FB	19/05/2016	S	F	£255,000	96	£2,656	£278,630	£2,902
1 ORCHARD CLOSE	Crediton	EX17 2FB	24/05/2017	S	F	£295,000	132	£2,235	£310,367	£2,351
3 ORCHARD CLOSE	Crediton	EX17 2FB	01/12/2016	S	F	£290,000	132	£2,197	£307,178	£2,327
4 ORCHARD CLOSE	Crediton	EX17 2FB	27/07/2017	S	F	£295,000	132	£2,235	£299,569	£2,269
12 REDLAND WAY	Cullompton	EX15 1GJ	24/06/2016	D	F	£313,000	97	£3,227	£339,003	£3,495
16 REDLAND WAY	Cullompton	EX15 1GJ	30/09/2016	D	F	£317,000	97	£3,268	£333,812	£3,441
2 PORTLAND CLOSE	Cullompton	EX15 1UP	24/03/2017	D	F	£264,995	84	£3,155	£284,080	£3,382
8 REDLAND WAY	Cullompton	EX15 1GJ	30/09/2016	D	F	£304,000	97	£3,134	£320,122	£3,300
5 PORTLAND CLOSE	Cullompton	EX15 1UP	08/05/2017	S	F	£234,995	77	£3,052	£247,236	£3,211
25 GREYSTONE WALK	Cullompton	EX15 1GZ	30/06/2017	D	F	£262,995	84	£3,131	£267,520	£3,185
1 PORTLAND CLOSE	Cullompton	EX15 1UP	24/02/2017	D	F	£259,995	89	£2,921	£274,606	£3,085
4 PORTLAND CLOSE	Cullompton	EX15 1UP	28/03/2017	S	F	£219,995	77	£2,857	£235,839	£3,063
20 PORTLAND CLOSE	Cullompton	EX15 1UP	26/05/2017	S	F	£193,995	68	£2,853	£204,101	£3,001
6 PORTLAND CLOSE	Cullompton	EX15 1UP	31/03/2017	S	F	£189,995	68	£2,794	£203,679	£2,995
32 GREYSTONE WALK	Cullompton	EX15 1GL	30/06/2017	S	F	£199,995	68	£2,941	£203,436	£2,992
11 PORTLAND CLOSE	Cullompton	EX15 1UP	21/04/2017	S	F	£190,995	68	£2,809	£203,399	£2,991
21 PORTLAND CLOSE	Cullompton	EX15 1UP	26/05/2017	S	F	£192,995	68	£2,838	£203,049	£2,986
8 PORTLAND CLOSE	Cullompton	EX15 1UP	31/03/2017	S	F	£213,995	77	£2,779	£229,407	£2,979
9 PORTLAND CLOSE	Cullompton	EX15 1UP	31/03/2017	S	F	£213,995	77	£2,779	£229,407	£2,979



Address	Settlement	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m <sup>2</sup>	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m <sup>2</sup> )
18 GREYSTONE WALK	Cullompton	EX15 1GL	16/12/2016	S	F	£215,995	77	£2,805	£228,789	£2,971
10 PORTLAND CLOSE	Cullompton	EX15 1UP	12/05/2017	S	F	£191,995	68	£2,823	£201,996	£2,971
7 PORTLAND CLOSE	Cullompton	EX15 1UP	30/03/2017	S	F	£187,995	68	£2,765	£201,534	£2,964
16 GREYSTONE WALK	Cullompton	EX15 1GL	09/12/2016	S	F	£214,995	77	£2,792	£227,730	£2,958
33 GREYSTONE WALK	Cullompton	EX15 1GZ	30/06/2017	S	F	£220,995	77	£2,870	£224,798	£2,919
30 GREYSTONE WALK	Cullompton	EX15 1GL	23/06/2017	S	F	£194,995	68	£2,868	£198,350	£2,917
48 GREYSTONE WALK	Cullompton	EX15 1GL	30/06/2017	S	F	£219,995	77	£2,857	£223,780	£2,906
22 DORSET DOWN CRESCENT	Cullompton	EX15 1TT	28/04/2017	D	F	£320,000	118	£2,712	£340,782	£2,888
34 GREYSTONE WALK	Cullompton	EX15 1GL	23/06/2017	S	F	£217,995	77	£2,831	£221,746	£2,880
14 GREYSTONE WALK	Cullompton	EX15 1GL	09/12/2016	D	F	£304,995	113	£2,699	£323,061	£2,859
31 GREYSTONE WALK	Cullompton	EX15 1GZ	28/06/2017	S	F	£216,300	77	£2,809	£220,022	£2,857
4 REDLAND WAY	Cullompton	EX15 1GJ	29/04/2016	F	F	£160,000	63	£2,540	£176,726	£2,805
3 PORTLAND CLOSE	Cullompton	EX15 1UP	30/03/2017	D	F	£289,995	112	£2,589	£310,881	£2,776
27 GREYSTONE WALK	Cullompton	EX15 1GZ	30/06/2017	S	F	£239,995	89	£2,697	£244,124	£2,743
24 GREYSTONE WALK	Cullompton	EX15 1GL	15/12/2016	D	F	£289,996	112	£2,589	£307,173	£2,743
16 DORSET DOWN CRESCENT	Cullompton	EX15 1TT	23/06/2017	S	F	£235,000	88	£2,670	£239,043	£2,716
67 SWALLOW WAY	Cullompton	EX15 1GH	03/03/2016	T	F	£220,000	93	£2,366	£247,728	£2,664
9 REDLAND WAY	Cullompton	EX15 1GJ	27/05/2016	D	F	£265,000	109	£2,431	£289,556	£2,656
52 GREYSTONE WALK	Cullompton	EX15 1GL	30/06/2017	D	F	£291,995	112	£2,607	£297,019	£2,652
9 TROTT CLOSE	Cullompton	EX15 1GX	30/06/2017	D	F	£354,000	139	£2,547	£360,091	£2,591
8 DORSET DOWN CRESCENT	Cullompton	EX15 1TT	30/06/2017	D	F	£300,000	118	£2,542	£305,162	£2,586
18 DORSET DOWN CRESCENT	Cullompton	EX15 1TT	09/06/2017	S	F	£240,000	96	£2,500	£244,130	£2,543
20 DORSET DOWN CRESCENT	Cullompton	EX15 1TT	16/06/2017	S	F	£240,000	96	£2,500	£244,130	£2,543
12 DORSET DOWN CRESCENT	Cullompton	EX15 1TT	26/06/2017	S	F	£240,000	96	£2,500	£244,130	£2,543
10 DORSET DOWN CRESCENT	Cullompton	EX15 1TT	30/06/2017	S	F	£240,000	96	£2,500	£244,130	£2,543

Address	Settlement	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m <sup>2</sup>	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m <sup>2</sup> )
10 REDLAND WAY	Cullompton	EX15 1GJ	30/06/2016	D	F	£367,500	158	£2,326	£398,031	£2,519
4 TROTT CLOSE	Cullompton	EX15 1GX	19/06/2017	D	F	£342,000	139	£2,460	£347,885	£2,503
11 TROTT CLOSE	Cullompton	EX15 1GX	26/06/2017	D	F	£342,000	139	£2,460	£347,885	£2,503
6 DORSET DOWN CRESCENT	Cullompton	EX15 1TT	30/06/2017	D	F	£310,000	127	£2,441	£315,334	£2,483
6 GREYSTONE WALK	Cullompton	EX15 1GL	15/04/2016	D	F	£355,000	158	£2,247	£392,111	£2,482
17 REDLAND WAY	Cullompton	EX15 1GJ	25/11/2016	D	F	£330,000	139	£2,374	£344,602	£2,479
15 REDLAND WAY	Cullompton	EX15 1GJ	12/12/2016	D	F	£320,000	139	£2,302	£338,955	£2,439
14 REDLAND WAY	Cullompton	EX15 1GJ	30/09/2016	D	F	£320,000	139	£2,302	£336,971	£2,424
5 MARTIN WAY	Cullompton	EX15 1GU	12/07/2017	T	F	£185,000	78	£2,372	£187,865	£2,409
1 REDLAND WAY	Cullompton	EX15 1GJ	24/03/2016	T	F	£240,000	113	£2,124	£270,249	£2,392
20 GREYSTONE WALK	Cullompton	EX15 1GL	16/12/2016	S	F	£151,995	68	£2,235	£160,998	£2,368
22 GREYSTONE WALK	Cullompton	EX15 1GL	22/12/2016	S	F	£151,995	68	£2,235	£160,998	£2,368
2 REDLAND WAY	Cullompton	EX15 1GJ	24/03/2016	T	F	£235,000	113	£2,080	£264,619	£2,342
3 REDLAND WAY	Cullompton	EX15 1GJ	31/03/2016	T	F	£235,000	113	£2,080	£264,619	£2,342
26 GREYSTONE WALK	Cullompton	EX15 1GL	22/12/2016	S	F	£241,995	110	£2,200	£256,329	£2,330
28 GREYSTONE WALK	Cullompton	EX15 1GL	22/12/2016	S	F	£241,995	110	£2,200	£256,329	£2,330
2 TROTT CLOSE	Cullompton	EX15 1GX	23/06/2017	D	F	£380,000	168	£2,262	£386,538	£2,301
8 TROTT CLOSE	Cullompton	EX15 1GX	23/06/2017	D	F	£380,000	168	£2,262	£386,538	£2,301
5 REDLAND WAY	Cullompton	EX15 1GJ	21/04/2016	T	F	£235,000	113	£2,080	£259,566	£2,297
7 REDLAND WAY	Cullompton	EX15 1GJ	27/05/2016	T	F	£236,000	113	£2,088	£257,869	£2,282
6 REDLAND WAY	Cullompton	EX15 1GJ	27/05/2016	T	F	£235,000	113	£2,080	£256,776	£2,272
13 SWALLOW WAY	Cullompton	EX15 1GH	28/10/2016	T	F	£243,000	113	£2,150	£254,018	£2,248
35 GREYSTONE WALK	Cullompton	EX15 1GZ	30/06/2017	S	F	£242,995	110	£2,209	£247,176	£2,247
37 GREYSTONE WALK	Cullompton	EX15 1GZ	30/06/2017	S	F	£242,995	110	£2,209	£247,176	£2,247
11 REDLAND WAY	Cullompton	EX15 1GJ	30/06/2016	D	F	£380,000	188	£2,021	£411,569	£2,189

Address	Settlement	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m <sup>2</sup>	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m <sup>2</sup> )
8 GREYSTONE WALK	Cullompton	EX15 1GL	16/03/2016	D	F	£365,000	188	£1,941	£411,003	£2,186
11 SWALLOW WAY	Cullompton	EX15 1GH	25/10/2016	T	F	£236,000	113	£2,088	£246,701	£2,183
9 SWALLOW WAY	Cullompton	EX15 1GH	11/11/2016	T	F	£231,000	113	£2,044	£241,221	£2,135
12 GREYSTONE WALK	Cullompton	EX15 1GL	29/03/2016	D	F	£420,000	241	£1,743	£472,935	£1,962
13 REDLAND WAY	Cullompton	EX15 1GJ	30/09/2016	D	F	£415,000	241	£1,722	£437,009	£1,813
18 REDLAND WAY	Cullompton	EX15 1GJ	22/12/2016	D	F	£257,000	158	£1,627	£272,223	£1,723
40 GREYSTONE WALK	Cullompton	EX15 1GL	14/07/2017	S	F	£107,250	70	£1,532	£108,911	£1,556
42 GREYSTONE WALK	Cullompton	EX15 1GL	14/07/2017	S	F	£107,250	70	£1,532	£108,911	£1,556
44 GREYSTONE WALK	Cullompton	EX15 1GL	14/07/2017	S	F	£107,250	70	£1,532	£108,911	£1,556
46 GREYSTONE WALK	Cullompton	EX15 1GL	14/07/2017	S	F	£107,250	70	£1,532	£108,911	£1,556
1 BRIDGE MEADOW CLOSE	Lapford	EX17 6FH	26/05/2016	D	F	£205,000	84	£2,440	£223,997	£2,667
5 BRIDGE MEADOW CLOSE	Lapford	EX17 6FH	13/05/2016	S	F	£179,000	83	£2,157	£195,587	£2,356
3 BRIDGE MEADOW CLOSE	Lapford	EX17 6FH	22/03/2016	D	F	£230,000	110	£2,091	£258,988	£2,354
19 COURT BARTON CLOSE	Thorvestone	EX5 5BQ	23/06/2017	S	F	£310,000	99	£3,131	£315,334	£3,185
24 AUBYNs WOOD RISE	Tiverton	EX16 5DG	29/01/2016	D	F	£349,000	108	£3,231	£389,069	£3,602
9 AUBYNs WOOD RISE	Tiverton	EX16 5DG	28/10/2016	D	F	£499,950	147	£3,401	£522,619	£3,555
22 AUBYNs WOOD RISE	Tiverton	EX16 5DG	26/02/2016	D	F	£337,500	110	£3,068	£384,857	£3,499
37 AUBYNs WOOD RISE	Tiverton	EX16 5DG	29/09/2016	D	F	£349,000	106	£3,292	£367,509	£3,467
34 AUBYNs WOOD RISE	Tiverton	EX16 5DG	26/05/2016	D	F	£490,000	156	£3,141	£535,406	£3,432
31 AUBYNs WOOD RISE	Tiverton	EX16 5DG	30/03/2017	D	F	£459,000	144	£3,188	£492,057	£3,417
29 AUBYNs WOOD RISE	Tiverton	EX16 5DG	07/04/2017	D	F	£455,000	144	£3,160	£484,549	£3,365
15 AUBYNs WOOD RISE	Tiverton	EX16 5DG	12/05/2017	D	F	£359,000	113	£3,177	£377,701	£3,342
25 AUBYNs WOOD RISE	Tiverton	EX16 5DG	05/05/2017	D	F	£449,000	144	£3,118	£472,389	£3,280
THE COURTYARD ELIZABETH PENTON WAY	Tiverton	EX16 9GA	14/03/2016	D	F	£335,000	117	£2,863	£377,222	£3,224
20 AUBYNs WOOD RISE	Tiverton	EX16 5DG	07/04/2016	D	F	£465,000	160	£2,906	£513,610	£3,210

Address	Settlement	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m2)
18 AUBYN'S WOOD RISE	Tiverton	EX16 5DG	20/05/2016	D	F	£425,000	145	£2,931	£464,383	£3,203
2 TUMBLING FIELD LANE	Tiverton	EX16 4LN	26/05/2016	T	F	£210,000	72	£2,917	£229,460	£3,187
26 AUBYN'S WOOD RISE	Tiverton	EX16 5DG	08/04/2016	D	F	£410,000	144	£2,847	£452,860	£3,145
8 AUBYN'S WOOD RISE	Tiverton	EX16 5DG	11/02/2016	D	F	£415,000	152	£2,730	£473,231	£3,113
35 AUBYN'S WOOD RISE	Tiverton	EX16 5DG	09/12/2016	D	F	£439,000	152	£2,888	£465,003	£3,059
33 AUBYN'S WOOD RISE	Tiverton	EX16 5DG	19/12/2016	D	F	£455,000	158	£2,880	£481,951	£3,050
9 GERBERA WAY	Tiverton	EX15 1UW	30/06/2017	S	F	£179,950	62	£2,902	£183,046	£2,952
10 GALE WAY	Tiverton	EX16 5FB	04/03/2016	S	F	£207,000	79	£2,620	£233,090	£2,951
15 GERBERA WAY	Tiverton	EX15 1UW	30/06/2017	S	F	£177,950	62	£2,870	£181,012	£2,920
3 GERBERA WAY	Tiverton	EX15 1UW	26/05/2017	S	F	£229,950	83	£2,770	£241,929	£2,915
5 GERBERA WAY	Tiverton	EX15 1UW	31/05/2017	S	F	£229,950	83	£2,770	£241,929	£2,915
2 ELTON CLOSE	Tiverton	EX16 5FR	28/04/2017	S	F	£215,000	79	£2,722	£228,963	£2,898
1 GERBERA WAY	Tiverton	EX15 1UW	26/05/2017	S	F	£229,950	84	£2,738	£241,929	£2,880
24 GALE WAY	Tiverton	EX16 5FB	01/07/2016	S	F	£212,000	80	£2,650	£229,861	£2,873
24 ALLOTMENT APPROACH	Tiverton	EX16 5FL	27/01/2017	D	F	£235,000	86	£2,733	£247,082	£2,873
11 GERBERA WAY	Tiverton	EX15 1UW	30/06/2017	S	F	£174,950	62	£2,822	£177,960	£2,870
20 GALE WAY	Tiverton	EX16 5FB	30/06/2016	S	F	£212,000	80	£2,650	£229,612	£2,870
12 GALE WAY	Tiverton	EX16 5FB	30/03/2016	S	F	£200,000	79	£2,532	£225,207	£2,851
8 ALLOTMENT APPROACH	Tiverton	EX16 5FL	21/12/2016	D	F	£230,000	86	£2,674	£243,624	£2,833
17 WINDER CRESCENT	Tiverton	EX16 5FE	21/09/2016	S	F	£215,000	80	£2,688	£226,402	£2,830
43 ALLOTMENT APPROACH	Tiverton	EX16 5FL	24/05/2017	S	F	£212,500	79	£2,690	£223,570	£2,830
41 ALLOTMENT APPROACH	Tiverton	EX16 5FL	26/05/2017	S	F	£212,500	79	£2,690	£223,570	£2,830
1 ELTON CLOSE	Tiverton	EX16 5FR	05/05/2017	S	F	£212,500	79	£2,690	£223,570	£2,830
2 TOMSWELL DRIVE	Tiverton	EX16 5FN	08/04/2016	D	F	£220,000	86	£2,558	£242,998	£2,826
7 GERBERA WAY	Tiverton	EX15 1UW	30/06/2017	S	F	£229,950	83	£2,770	£233,907	£2,818

Address	Settlement	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m <sup>2</sup>	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m <sup>2</sup> )
13 ALLOTMENT APPROACH	Tiverton	EX16 5FL	31/03/2017	T	F	£210,000	80	£2,625	£225,124	£2,814
19 WINDER CRESCENT	Tiverton	EX16 5FE	05/10/2016	S	F	£210,000	79	£2,658	£219,522	£2,779
22 GALE WAY	Tiverton	EX16 5FB	01/07/2016	S	F	£205,000	80	£2,563	£222,271	£2,778
11 ALLOTMENT APPROACH	Tiverton	EX16 5FL	10/03/2017	T	F	£207,000	80	£2,588	£221,908	£2,774
13 ELIZABETH PENTON WAY	Tiverton	EX16 9GA	31/03/2016	T	F	£152,000	62	£2,452	£171,158	£2,761
15 WINDER CRESCENT	Tiverton	EX16 5FE	28/10/2016	S	F	£210,000	80	£2,625	£219,522	£2,744
13 WINDER CRESCENT	Tiverton	EX16 5FE	30/09/2016	S	F	£205,000	79	£2,595	£215,872	£2,733
38 ALLOTMENT APPROACH	Tiverton	EX16 5FL	15/08/2017	S	F	£215,000	79	£2,722	£215,431	£2,727
8 PACKER ROAD	Tiverton	EX16 5FD	31/08/2016	D	F	£275,000	108	£2,546	£294,407	£2,726
18 WINDER CRESCENT	Tiverton	EX16 5FE	01/07/2016	D	F	£270,000	108	£2,500	£292,747	£2,711
20 WINDER CRESCENT	Tiverton	EX16 5FE	01/07/2016	D	F	£270,000	108	£2,500	£292,747	£2,711
4 ALLOTMENT APPROACH	Tiverton	EX16 5FL	13/01/2017	D	F	£278,000	108	£2,574	£292,293	£2,706
3 PACKER ROAD	Tiverton	EX16 5FD	30/06/2017	T	F	£210,000	79	£2,658	£213,613	£2,704
5 PACKER ROAD	Tiverton	EX16 5FD	30/06/2017	T	F	£212,500	80	£2,656	£216,156	£2,702
14 GALE WAY	Tiverton	EX16 5FB	22/04/2016	D	F	£275,000	113	£2,434	£303,748	£2,688
5 WEAVER CRESCENT	Tiverton	EX16 5FG	29/01/2016	D	F	£260,000	108	£2,407	£289,850	£2,684
15 ALLOTMENT APPROACH	Tiverton	EX16 5FL	10/03/2017	T	F	£215,000	86	£2,500	£230,484	£2,680
33 GALE WAY	Tiverton	EX16 5FA	10/08/2017	D	F	£230,000	86	£2,674	£230,461	£2,680
40 ALLOTMENT APPROACH	Tiverton	EX16 5FL	19/05/2017	D	F	£275,000	108	£2,546	£289,325	£2,679
3 ELTON CLOSE	Tiverton	EX16 5FR	28/04/2017	D	F	£282,500	113	£2,500	£300,847	£2,662
5 WINDER CRESCENT	Tiverton	EX16 5FE	27/10/2016	D	F	£275,000	108	£2,546	£287,469	£2,662
20 ELIZABETH PENTON WAY	Tiverton	EX16 9GA	22/01/2016	T	F	£148,000	62	£2,387	£164,992	£2,661
9 WEAVER CRESCENT	Tiverton	EX16 5FG	31/03/2016	D	F	£260,000	111	£2,342	£292,769	£2,638
23 GALE WAY	Tiverton	EX16 5FA	16/08/2016	D	F	£266,000	108	£2,463	£284,772	£2,637
7 WINDER CRESCENT	Tiverton	EX16 5FE	28/10/2016	D	F	£272,000	108	£2,519	£284,333	£2,633



Address	Settlement	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m <sup>2</sup>	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m <sup>2</sup> )
26 GALE WAY	Tiverton	EX16 5FB	30/06/2016	D	F	£261,000	108	£2,417	£282,683	£2,617
32 AUBYNs WOOD RISE	Tiverton	EX16 5DG	15/03/2016	T	F	£181,000	78	£2,321	£203,813	£2,613
30 AUBYNs WOOD RISE	Tiverton	EX16 5DG	24/03/2016	T	F	£181,000	78	£2,321	£203,813	£2,613
2 PACKER ROAD	Tiverton	EX16 5FD	01/11/2016	D	F	£295,000	118	£2,500	£308,053	£2,611
7 WEAVER CRESCENT	Tiverton	EX16 5FG	24/05/2016	D	F	£265,000	111	£2,387	£289,556	£2,609
3 TOMSWELL DRIVE	Tiverton	EX16 5FN	05/05/2017	D	F	£280,000	113	£2,478	£294,586	£2,607
1 PACKER ROAD	Tiverton	EX16 5FD	30/06/2017	T	F	£220,000	86	£2,558	£223,785	£2,602
8 WEAVER CRESCENT	Tiverton	EX16 5FG	08/04/2016	D	F	£253,000	108	£2,343	£279,448	£2,587
1 WINDER CRESCENT	Tiverton	EX16 5FE	04/11/2016	D	F	£275,000	111	£2,477	£287,168	£2,587
3 WINDER CRESCENT	Tiverton	EX16 5FE	08/11/2016	D	F	£275,000	111	£2,477	£287,168	£2,587
1 TOMSWELL DRIVE	Tiverton	EX16 5FN	23/05/2017	D	F	£277,500	113	£2,456	£291,956	£2,584
6 ALLOTMENT APPROACH	Tiverton	EX16 5FL	10/01/2017	F	F	£166,000	68	£2,441	£174,535	£2,567
8 GALE WAY	Tiverton	EX16 5FB	11/03/2016	S	F	£230,000	101	£2,277	£258,988	£2,564
28 AUBYNs WOOD RISE	Tiverton	EX16 5DG	08/04/2016	T	F	£181,000	78	£2,321	£199,921	£2,563
2 ALLOTMENT APPROACH	Tiverton	EX16 5FL	24/02/2017	D	F	£305,000	126	£2,421	£322,140	£2,557
10 PACKER ROAD	Tiverton	EX16 5FD	16/09/2016	D	F	£285,000	118	£2,415	£300,114	£2,543
2 EXMOOR WAY	Tiverton	EX15 1TU	16/06/2017	D	F	£350,000	140	£2,500	£356,022	£2,543
30 PERREYMAN SQUARE	Tiverton	EX16 6GZ	14/01/2016	D	F	£219,950	97	£2,268	£245,202	£2,528
27 AUBYNs WOOD RISE	Tiverton	EX16 5DG	17/02/2017	D	F	£341,900	144	£2,374	£361,114	£2,508
4 PACKER ROAD	Tiverton	EX16 5FD	09/09/2016	D	F	£281,000	118	£2,381	£295,902	£2,508
34 ALLOTMENT APPROACH	Tiverton	EX16 5FL	17/08/2017	D	F	£295,000	118	£2,500	£295,591	£2,505
39 ALLOTMENT APPROACH	Tiverton	EX16 5FL	01/06/2017	D	F	£290,000	118	£2,458	£294,990	£2,500
11 WINDER CRESCENT	Tiverton	EX16 5FE	13/10/2016	D	F	£265,000	111	£2,387	£277,016	£2,496
9 WINDER CRESCENT	Tiverton	EX16 5FE	21/10/2016	D	F	£265,000	111	£2,387	£277,016	£2,496
22 WINDER CRESCENT	Tiverton	EX16 5FE	26/08/2016	D	F	£293,000	126	£2,325	£313,677	£2,490

Address	Settlement	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m <sup>2</sup>	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m <sup>2</sup> )
16 GALE WAY	Tiverton	EX16 5FB	19/09/2016	D	F	£277,000	118	£2,347	£291,690	£2,472
6 PACKER ROAD	Tiverton	EX16 5FD	03/11/2016	F	F	£160,000	68	£2,353	£167,080	£2,457
19 OLD MILL CLOSE	Tiverton	EX16 6FL	11/03/2016	F	L	£157,000	72	£2,181	£176,788	£2,455
4 GALE WAY	Tiverton	EX16 5FB	14/12/2016	S	F	£232,000	101	£2,297	£245,742	£2,433
2 GALE WAY	Tiverton	EX16 5FB	16/12/2016	S	F	£232,000	101	£2,297	£245,742	£2,433
6 GALE WAY	Tiverton	EX16 5FB	04/03/2016	S	F	£218,000	101	£2,158	£245,476	£2,430
10 WEAVER CRESCENT	Tiverton	EX16 5FG	19/09/2016	D	F	£410,000	182	£2,253	£431,744	£2,372
10 ALLOTMENT APPROACH	Tiverton	EX16 5FL	31/03/2017	S	F	£232,000	110	£2,109	£248,709	£2,261
14 ALLOTMENT APPROACH	Tiverton	EX16 5FL	16/12/2016	T	F	£232,500	110	£2,114	£246,272	£2,239
22 ALLOTMENT APPROACH	Tiverton	EX16 5FL	17/02/2017	T	F	£232,000	110	£2,109	£245,038	£2,228
4 AUBYN'S WOOD RISE	Tiverton	EX16 5DG	11/02/2016	D	F	£360,000	186	£1,935	£410,514	£2,207
20 ALLOTMENT APPROACH	Tiverton	EX16 5FL	12/01/2017	S	F	£227,000	110	£2,064	£238,671	£2,170
18 ALLOTMENT APPROACH	Tiverton	EX16 5FL	14/02/2017	T	F	£223,000	110	£2,027	£235,532	£2,141
12 ALLOTMENT APPROACH	Tiverton	EX16 5FL	20/01/2017	S	F	£223,000	110	£2,027	£234,465	£2,132
16 ALLOTMENT APPROACH	Tiverton	EX16 5FL	16/12/2016	T	F	£221,000	110	£2,009	£234,091	£2,128
10 GREENHOUSE GDNS	Uffculme	EX15 1US	16/12/2016	D	F	£264,950	91	£2,912	£280,644	£3,084
3 GREENHOUSE GDNS	Uffculme	EX15 1US	26/08/2016	T	F	£176,950	62	£2,854	£189,437	£3,055
9 GREENHOUSE GDNS	Uffculme	EX15 1US	16/12/2016	D	F	£259,950	91	£2,857	£275,348	£3,026
7 GREENHOUSE GDNS	Uffculme	EX15 1US	16/12/2016	T	F	£174,950	62	£2,822	£185,313	£2,989
23 GREENHOUSE GDNS	Uffculme	EX15 1US	23/12/2016	D	F	£250,000	89	£2,809	£264,808	£2,975
18 GREENHOUSE GDNS	Uffculme	EX15 1US	23/12/2016	T	F	£172,950	62	£2,790	£183,194	£2,955
21 GREENHOUSE GDNS	Uffculme	EX15 1US	23/12/2016	T	F	£172,950	62	£2,790	£183,194	£2,955
27 GREENHOUSE GDNS	Uffculme	EX15 1US	31/03/2017	S	F	£226,950	83	£2,734	£243,295	£2,931
28 GREENHOUSE GDNS	Uffculme	EX15 1US	31/03/2017	S	F	£226,950	83	£2,734	£243,295	£2,931
29 GREENHOUSE GDNS	Uffculme	EX15 1US	26/05/2017	S	F	£230,950	83	£2,783	£242,981	£2,927

Address	Settlement	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m2)
30 GREENHOUSE GDNS	Uffculme	EX15 1US	26/05/2017	S	F	£230,950	83	£2,783	£242,981	£2,927
24 GREENHOUSE GDNS	Uffculme	EX15 1US	24/02/2017	S	F	£226,950	83	£2,734	£239,704	£2,888
26 GREENHOUSE GDNS	Uffculme	EX15 1US	28/02/2017	T	F	£226,950	83	£2,734	£239,704	£2,888
25 GREENHOUSE GDNS	Uffculme	EX15 1US	28/02/2017	S	F	£226,950	84	£2,702	£239,704	£2,854
13 GREENHOUSE GDNS	Uffculme	EX15 1US	22/12/2016	T	F	£179,950	67	£2,686	£190,609	£2,845
5 GREENHOUSE GDNS	Uffculme	EX15 1US	15/12/2016	T	F	£219,950	83	£2,650	£232,978	£2,807
6 GREENHOUSE GDNS	Uffculme	EX15 1US	15/12/2016	S	F	£219,950	83	£2,650	£232,978	£2,807
11 GREENHOUSE GDNS	Uffculme	EX15 1US	16/12/2016	S	F	£219,950	83	£2,650	£232,978	£2,807
22 GREENHOUSE GDNS	Uffculme	EX15 1US	23/12/2016	T	F	£219,950	83	£2,650	£232,978	£2,807
8 GREENHOUSE GDNS	Uffculme	EX15 1US	16/12/2016	T	F	£217,950	83	£2,626	£230,860	£2,781
17 GREENHOUSE GDNS	Uffculme	EX15 1US	23/12/2016	T	F	£217,950	83	£2,626	£230,860	£2,781
19 GREENHOUSE GDNS	Uffculme	EX15 1US	23/12/2016	T	F	£217,950	83	£2,626	£230,860	£2,781
20 GREENHOUSE GDNS	Uffculme	EX15 1US	23/12/2016	T	F	£217,950	83	£2,626	£230,860	£2,781
16 GREENHOUSE GDNS	Uffculme	EX15 1US	23/12/2016	T	F	£219,950	84	£2,618	£232,978	£2,774
4 GREENHOUSE GDNS	Uffculme	EX15 1US	12/12/2016	S	F	£217,950	84	£2,595	£230,860	£2,748
12 GREENHOUSE GDNS	Uffculme	EX15 1US	21/12/2016	S	F	£219,950	86	£2,558	£232,978	£2,709
15 GREENHOUSE GDNS	Uffculme	EX15 1US	22/12/2016	S	F	£219,950	86	£2,558	£232,978	£2,709
14 GREENHOUSE GDNS	Uffculme	EX15 1US	22/12/2016	T	F	£174,950	75	£2,333	£185,313	£2,471
6 THE GABLES	Willand	EX15 2FE	23/03/2016	S	F	£225,000	84	£2,679	£253,358	£3,016
8 THE GABLES	Willand	EX15 2FE	04/02/2016	S	F	£220,000	84	£2,619	£250,870	£2,987
7 THE GABLES	Willand	EX15 2FE	05/02/2016	S	F	£220,000	84	£2,619	£250,870	£2,987
9 THE GABLES	Willand	EX15 2FE	15/03/2016	S	F	£220,000	84	£2,619	£247,728	£2,949
10 THE GABLES	Willand	EX15 2FE	31/03/2016	S	F	£220,000	84	£2,619	£247,728	£2,949
4 THE GABLES	Willand	EX15 2FE	10/03/2016	D	F	£370,000	147	£2,517	£416,633	£2,834
3 THE GABLES	Willand	EX15 2FE	27/01/2016	D	F	£370,000	147	£2,517	£412,480	£2,806
1 THE GABLES	Willand	EX15 2FE	17/02/2016	D	F	£305,000	134	£2,276	£347,797	£2,595

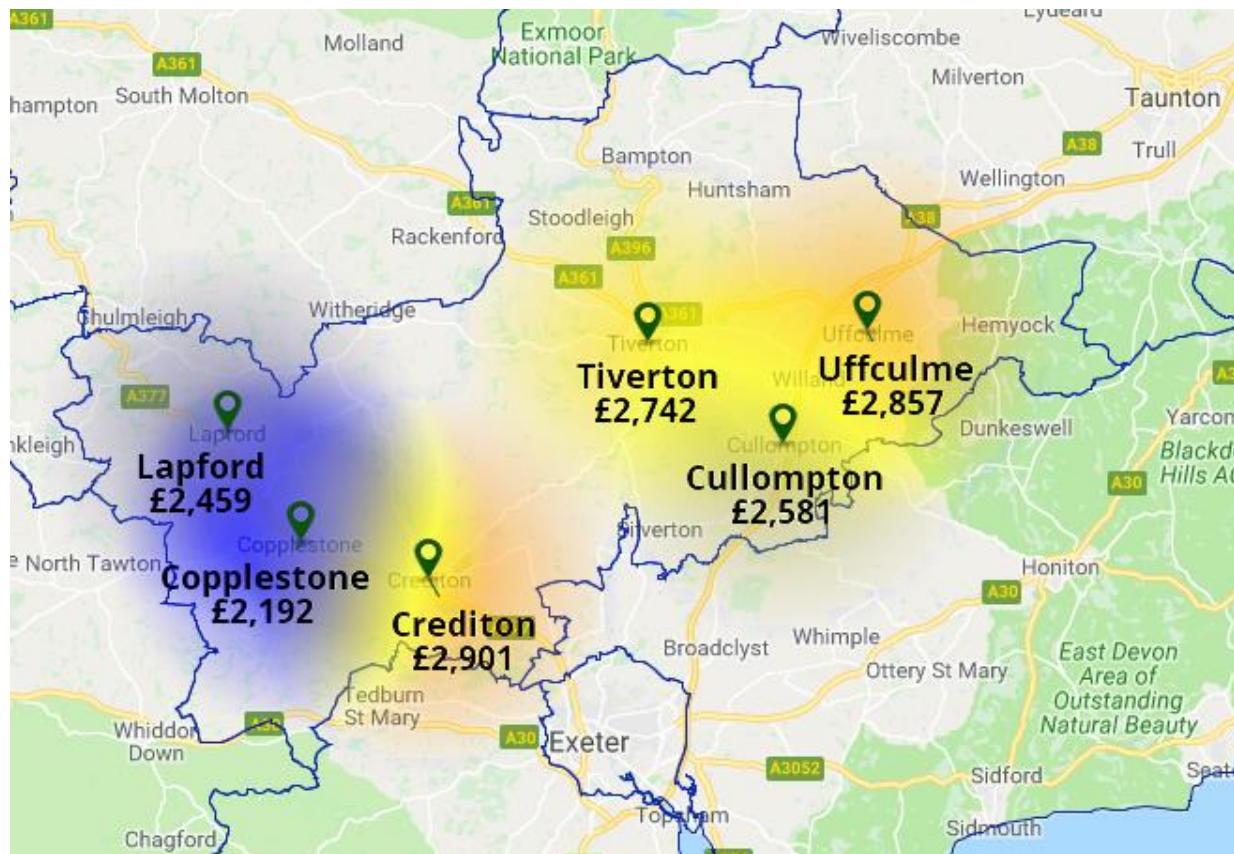
Table 1b – Land Registry Sold Prices Review Analysis – Mid Devon DC New-Builds (Completed January/February 2018)

DSP Corresponding Research Area	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m <sup>2</sup> )
Cullompton	£266,841	£2,581
Uffculme	£229,095	£2,857
Willand	£303,433	£2,890
Tiverton	£285,711	£2,742
Crediton	£283,036	£2,901
Copplestone*	£285,022	£2,192
Lapford*	£226,191	£2,459
Thorvestone*	£315,334	£3,185

*\*small data sample*

- 3.5 Table 1b above the overall analysis of the above Land Registry new build data by Settlement and then sorted by the highest to lowest values within the District. These values have then be mapped to provide a visual representation of the values and how the different settlement areas compare with one another. For example, the highest value areas of represent the more rural settlements with the values remaining at a similar level within the three main settlements e.g. from £2,500 to £3,000/m<sup>2</sup>.

Figure 1: Land Registry Sold Prices Analysis Heat Map – Mid Devon New Builds mapped by Settlement.





### Review of Land Registry Re-sale Sold Prices Data (Data from Jan 2016 – Jan 2018)

- 3.6 The following Table 1c provides a Mid Devon District based summary of Land Registry published sold prices data – focusing solely on re-sale housing over the last six months. As above, 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 1c – Land Registry Sold Prices Review – Mid Devon DC Re-sale (Sep 2017 - Jan 2018) – *Data sorted by Settlement*

Address	Locality	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m <sup>2</sup>	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m <sup>2</sup> )
Ashley COURT COTTAGE	Ashley	EX16 5PD	24/10/2017	D	F	£785,000	199	£3,945	£785,000	£3,945
12B BROOK STREET	Bampton	EX16 9LY	23/10/2017	D	F	£190,000	75	£2,533	£190,000	£2,533
6 FORD ROAD	Bampton	EX16 9LW	06/10/2017	T	F	£143,000	67	£2,134	£143,000	£2,134
SUMMERFIELD HIGH STREET	Bampton	EX16 9NQ	14/09/2017	D	F	£425,000	201	£2,114	£425,851	£2,119
PONCHYDOWN HOUSE	Blackborough	EX15 2HQ	26/09/2017	T	F	£570,000	254	£2,244	£571,142	£2,249
SERRANA HELE ROAD	Bradninch	EX5 4QZ	05/09/2017	S	F	£225,000	79	£2,848	£225,451	£2,854
HOLLOWTREE	Chawleigh	EX18 7EY	29/09/2017	D	F	£480,000	112	£4,286	£480,962	£4,294
CAMLA	Copplestone	EX17 5NE	10/10/2017	D	F	£335,000	119	£2,815	£335,000	£2,815
CROSS PARK	Copplestone	EX17 5NW	20/10/2017	D	F	£399,500	233	£1,715	£399,500	£1,715
22 PRINCE OF WALES ROAD	Crediton	EX17 2AG	08/09/2017	T	F	£246,000	67	£3,672	£246,493	£3,679
39 CREEDY ROAD	Crediton	EX17 1EW	06/09/2017	D	F	£225,000	63	£3,571	£225,451	£3,579

Address	Locality	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m <sup>2</sup>	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m <sup>2</sup> )
27 PRINCE OF WALES ROAD	Crediton	EX17 2AG	04/10/2017	D	F	£205,000	65	£3,154	£205,000	£3,154
9 VICTORIA CRESCENT	Crediton	EX17 1DZ	03/10/2017	S	F	£226,000	75	£3,013	£226,000	£3,013
6 SHOBROOKE VILLAGE	Crediton	EX17 1AT	05/09/2017	T	F	£225,000	76	£2,961	£225,451	£2,966
15 ALEXANDRA WAY	Crediton	EX17 2EA	05/09/2017	D	F	£277,500	98	£2,832	£278,056	£2,837
SHONGWENI BULLER ROAD	Crediton	EX17 2AX	29/09/2017	S	F	£250,196	90	£2,780	£250,697	£2,786
26 LANDSCORE	Crediton	EX17 3LW	20/10/2017	T	F	£147,000	53	£2,774	£147,000	£2,774
31 SAXON CLOSE	Crediton	EX17 3DS	28/09/2017	F	F	£176,000	68	£2,588	£176,353	£2,593
HEATHERBRAE BARNFIELD	Crediton	EX17 3JA	22/09/2017	D	F	£187,000	73	£2,562	£187,375	£2,567
3 CHARLOTTE STREET	Crediton	EX17 3BB	12/10/2017	T	F	£130,000	52	£2,500	£130,000	£2,500
18 ST LAWRENCE GREEN	Crediton	EX17 2BD	01/09/2017	T	F	£156,500	64	£2,445	£156,814	£2,450
120 BUTT PARKS	Crediton	EX17 3HA	13/10/2017	S	F	£174,950	76	£2,302	£174,950	£2,302
17 LANDSCORE	Crediton	EX17 3LW	01/09/2017	T	F	£152,150	69	£2,205	£152,455	£2,209
BEERS PEOPLES PARK ROAD	Crediton	EX17 2DA	08/09/2017	S	F	£290,500	147	£1,976	£291,082	£1,980
REDVERS HOUSE UNION ROAD	Crediton	EX17 3AW	29/09/2017	F	L	£65,000	38	£1,711	£65,130	£1,714
ARDEN UNION ROAD	Crediton	EX17 3AL	13/10/2017	D	F	£500,000	299	£1,672	£500,000	£1,672
37 MILL STREET	Crediton	EX17 1EZ	29/09/2017	T	F	£159,950	109	£1,467	£160,270	£1,470
4 SPINDLEBURY	Cullompton	EX15 1SY	01/09/2017	S	F	£237,500	59	£4,025	£237,976	£4,033
42 BILBIE CLOSE	Cullompton	EX15 1LG	22/09/2017	T	F	£172,500	51	£3,382	£172,846	£3,389
14 FULFORD DRIVE	Cullompton	EX15 1RP	28/09/2017	T	F	£145,000	45	£3,222	£145,291	£3,229
8 ROBERTS CLOSE	Cullompton	EX15 1QA	08/09/2017	S	F	£220,000	73	£3,014	£220,441	£3,020
9 BOCKLAND CLOSE	Cullompton	EX15 1JQ	06/10/2017	S	F	£200,000	74	£2,703	£200,000	£2,703
INGLESIDE ST GEORGES WELL	Cullompton	EX15 1AY	06/10/2017	D	F	£335,000	138	£2,428	£335,000	£2,428
17A HONITON ROAD	Cullompton	EX15 1PA	29/09/2017	D	F	£275,000	116	£2,371	£275,551	£2,375
13 ROBERTS CLOSE	Cullompton	EX15 1QA	08/09/2017	S	F	£190,000	82	£2,317	£190,381	£2,322
5 SUNNYSIDE	Cullompton	EX15 1DP	13/10/2017	T	F	£172,500	90	£1,917	£172,500	£1,917

Address	Locality	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m <sup>2</sup>	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m <sup>2</sup> )
41 STATION ROAD	Cullompton	EX15 1BQ	15/09/2017	T	F	£155,000	107	£1,449	£155,311	£1,452
THE SHIELING SILVER STREET	Culmstock	EX15 3JE	15/09/2017	D	F	£271,500	59	£4,602	£272,044	£4,611
CADBURY COTTAGE FORE STREET	Culmstock	EX15 3JD	22/09/2017	S	F	£220,000	56	£3,929	£220,441	£3,936
THE OLD MILL	Culmstock	EX15 3JL	22/09/2017	F	L	£125,000	48	£2,604	£125,250	£2,609
7 HUNTERS WAY	Culmstock	EX15 3HJ	15/09/2017	T	F	£217,500	89	£2,444	£217,936	£2,449
69 HIGH STREET	Halberton	EX16 7AG	01/09/2017	T	F	£188,000	70	£2,686	£188,377	£2,691
57 HIGH STREET	Halberton	EX16 7AG	01/09/2017	D	F	£320,000	129	£2,481	£320,641	£2,486
12 HOLLINGARTH WAY	Hemyock	EX15 3XB	26/09/2017	D	F	£259,950	77	£3,376	£260,471	£3,383
9 CONIGAR CLOSE	Hemyock	EX15 3RE	07/09/2017	D	F	£320,000	105	£3,048	£320,641	£3,054
58 CASTLE PARK	Hemyock	EX15 3SB	22/09/2017	S	F	£180,000	64	£2,813	£180,361	£2,818
9 HOLLINGARTH WAY	Hemyock	EX15 3XB	25/09/2017	S	F	£165,000	71	£2,324	£165,331	£2,329
THE SHIELING POUND HILL	Holcombe Rogus	TA21 0PJ	28/09/2017	T	F	£440,000	154	£2,857	£440,882	£2,863
HIGHER HILLSIDE	Lapford	EX17 6QL	01/09/2017	F	F	£129,250	37	£3,493	£129,509	£3,500
9 ORCHARD WAY	Lapford	EX17 6PR	11/10/2017	T	F	£126,250	48	£2,630	£126,250	£2,630
53 PROSPECT WAY	Lapford	EX17 6QB	28/09/2017	T	F	£130,000	57	£2,281	£130,260	£2,285
RIVENDELL	Lapford	EX17 6QU	14/09/2017	D	F	£360,000	172	£2,093	£360,721	£2,097
2 BISHOPS MEADOW	Morchard Bishop	EX17 6RA	15/09/2017	D	F	£272,000	159	£1,711	£272,545	£1,714
11 FORE STREET	Morchard Bishop	EX17 6NX	20/10/2017	T	F	£300,000	185	£1,622	£300,000	£1,622
HAWTHORNES WOOD LANE	Morchard Bishop	EX17 6PE	12/09/2017	D	F	£357,500	221	£1,618	£358,216	£1,621
3 MEADOWLANDS	Newton St Cyres	EX5 5BH	24/10/2017	D	F	£535,000	124	£4,315	£535,000	£4,315
9 NEW ESTATE	Newton St Cyres	EX5 5AR	06/10/2017	T	F	£204,250	81	£2,522	£204,250	£2,522
ALFRIAJA	Normansland	EX16 8NN	06/10/2017	D	F	£495,000	283	£1,749	£495,000	£1,749
HILL VIEW HOUSE	Pennymoor	EX16 8LR	29/09/2017	D	F	£547,500	216	£2,535	£548,597	£2,540
7 BOOBERY	Sampford Peverell	EX16 7BS	06/10/2017	D	F	£348,000	120	£2,900	£348,000	£2,900
11A HIGHER TOWN	Sampford Peverell	EX16 7BP	08/09/2017	D	F	£349,500	196	£1,783	£350,200	£1,787

Address	Locality	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m <sup>2</sup>	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m <sup>2</sup> )
HAYNEMOOR COTTAGE	Shillingford	EX16 9DQ	02/10/2017	D	F	£362,007	103	£3,515	£362,007	£3,515
19 HIGH STREET	Silverton	EX5 4JD	14/09/2017	T	F	£160,000	49	£3,265	£160,321	£3,272
STOCKLEIGH HOUSE	Stockleigh Pomeroy	EX17 4AT	25/09/2017	D	F	£1,825,000	128	£14,258	£1,828,656	£14,286
CHURCH STYLE	Stoodleigh	EX16 9PH	04/09/2017	T	F	£210,000	70	£3,000	£210,421	£3,006
FINISTERE	Stoodleigh	EX16 9PW	08/09/2017	D	F	£445,000	218	£2,041	£445,892	£2,045
35 SILVER STREET	Thorverton	EX5 5LT	12/09/2017	S	F	£363,500	132	£2,754	£364,228	£2,759
4 CLEAVES CLOSE	Thorverton	EX5 5NN	12/09/2017	S	F	£217,500	82	£2,652	£217,936	£2,658
17 FOXGLOVE CLOSE	Tiverton	EX16 6SY	19/09/2017	S	F	£169,500	47	£3,606	£169,840	£3,614
11 KESTREL CLOSE	Tiverton	EX16 6WY	29/09/2017	T	F	£210,000	61	£3,443	£210,421	£3,450
50 PINNEX MOOR ROAD	Tiverton	EX16 6JP	08/09/2017	D	F	£220,000	65	£3,385	£220,441	£3,391
93 PINNEX MOOR ROAD	Tiverton	EX16 6JZ	10/10/2017	D	F	£220,000	66	£3,333	£220,000	£3,333
8 SKINNER CLOSE	Tiverton	EX16 5LP	09/10/2017	T	F	£140,000	49	£2,857	£140,000	£2,857
2 PRIDEAUX CRESCENT	Tiverton	EX16 6JY	18/10/2017	S	F	£235,000	83	£2,831	£235,000	£2,831
38 CHAPEL STREET	Tiverton	EX16 6BT	09/10/2017	T	F	£155,000	56	£2,768	£155,000	£2,768
26 WITBY CLOSE	Tiverton	EX16 4HZ	05/10/2017	S	F	£245,000	90	£2,722	£245,000	£2,722
35 MOORLANDS	Tiverton	EX16 6UF	08/09/2017	D	F	£263,000	101	£2,604	£263,527	£2,609
7 MAGNOLIA COURT	Tiverton	EX16 6UQ	08/09/2017	T	F	£180,000	71	£2,535	£180,361	£2,540
10 THE DEANES	Tiverton	EX16 5GT	29/09/2017	S	F	£183,000	73	£2,507	£183,367	£2,512
10 WELLBROOK GREEN	Tiverton	EX16 5LW	20/09/2017	T	F	£147,000	60	£2,450	£147,295	£2,455
10 CAMELLIA CLOSE	Tiverton	EX16 6TZ	12/09/2017	D	F	£341,000	144	£2,368	£341,683	£2,373
19 LIME ROAD	Tiverton	EX16 6JB	12/09/2017	S	F	£164,000	72	£2,278	£164,329	£2,282
11 CUDMORE PARK	Tiverton	EX16 4QJ	12/10/2017	D	F	£227,000	104	£2,183	£227,000	£2,183
BUFFALOES Bampton STREET	Tiverton	EX16 6GB	01/09/2017	F	L	£100,000	46	£2,174	£100,200	£2,178
30 SUNNINGBROOK ROAD	Tiverton	EX16 6EB	29/09/2017	T	F	£160,000	74	£2,162	£160,321	£2,166
15 ST JOHNS CLOSE	Tiverton	EX16 6XD	05/10/2017	S	F	£250,000	119	£2,101	£250,000	£2,101

Address	Locality	Postcode	Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m²)
4 BECKS PLACE	Tiverton	EX16 6PJ	19/10/2017	F	L	£136,000	66	£2,061	£136,000	£2,061
73 QUEENSWAY	Tiverton	EX16 6HX	08/09/2017	S	F	£159,950	78	£2,051	£160,270	£2,055
18 ALLEN CLOSE	Tiverton	EX16 6EZ	09/10/2017	S	F	£220,000	112	£1,964	£220,000	£1,964
BROOK HOUSE SEVEN CROSSES ROAD	Tiverton	EX16 5BT	27/09/2017	D	F	£390,000	218	£1,789	£390,781	£1,793
BINGWELL HOUSE BESLEY CLOSE	Tiverton	EX16 4PA	07/09/2017	F	L	£129,000	73	£1,767	£129,258	£1,771
3 JOHN STREET	Tiverton	EX16 5JP	04/09/2017	T	F	£153,000	91	£1,681	£153,307	£1,685
104 WEST EXE SOUTH	Tiverton	EX16 5DH	04/10/2017	T	F	£143,500	89	£1,612	£143,500	£1,612
4 TWYFORD PLACE	Tiverton	EX16 6AP	12/09/2017	T	F	£211,000	143	£1,476	£211,423	£1,478
96 BARRINGTON STREET	Tiverton	EX16 6QS	06/10/2017	T	F	£155,000	106	£1,462	£155,000	£1,462
36 JOHN STREET	Tiverton	EX16 5JP	13/10/2017	T	F	£140,000	101	£1,386	£140,000	£1,386
3 BOURNVILLE PLACE	Tiverton	EX16 6DB	04/10/2017	T	F	£148,000	111	£1,333	£148,000	£1,333
6 SEYMOUR TERRACE	Tiverton	EX16 5JR	04/09/2017	T	F	£130,000	114	£1,140	£130,260	£1,143
PRIEST COTTAGE	Uffculme	EX15 3BG	29/09/2017	D	F	£540,000	134	£4,030	£541,082	£4,038
2 COLDHARBOUR	Uffculme	EX15 3EE	18/09/2017	S	F	£185,000	64	£2,891	£185,371	£2,896
15 RUSSETT CLOSE	Uffculme	EX15 3EF	11/09/2017	T	F	£215,000	94	£2,287	£215,431	£2,292
5 HIGHLAND TERRACE	Uffculme	EX15 3EN	04/09/2017	S	F	£164,000	85	£1,929	£164,329	£1,933
LANDSIDE HOUSE	Westleigh	EX16 7EU	11/09/2017	D	F	£685,000	180	£3,806	£686,372	£3,813
7 MULBERRY CLOSE	Willand	EX15 2PA	29/09/2017	S	F	£176,000	52	£3,385	£176,353	£3,391
15 GREENWOOD	Willand	EX15 2SY	11/09/2017	D	F	£247,000	77	£3,208	£247,495	£3,214
13 ELMSIDE	Willand	EX15 2RN	06/10/2017	D	F	£275,000	89	£3,090	£275,000	£3,090
5 CHESTNUT DRIVE	Willand	EX15 2SJ	15/09/2017	S	F	£162,000	57	£2,842	£162,325	£2,848
5 SILVER STREET	Willand	EX15 2RG	09/10/2017	S	F	£163,000	66	£2,470	£163,000	£2,470
4 SOUTH VIEW CLOSE	Willand	EX15 2QP	20/09/2017	T	F	£155,000	68	£2,279	£155,311	£2,284



Table 1d – Land Registry Sold Prices Review Analysis – Mid Devon DC Re-sale data (Jan 2017 – Jan 2017)

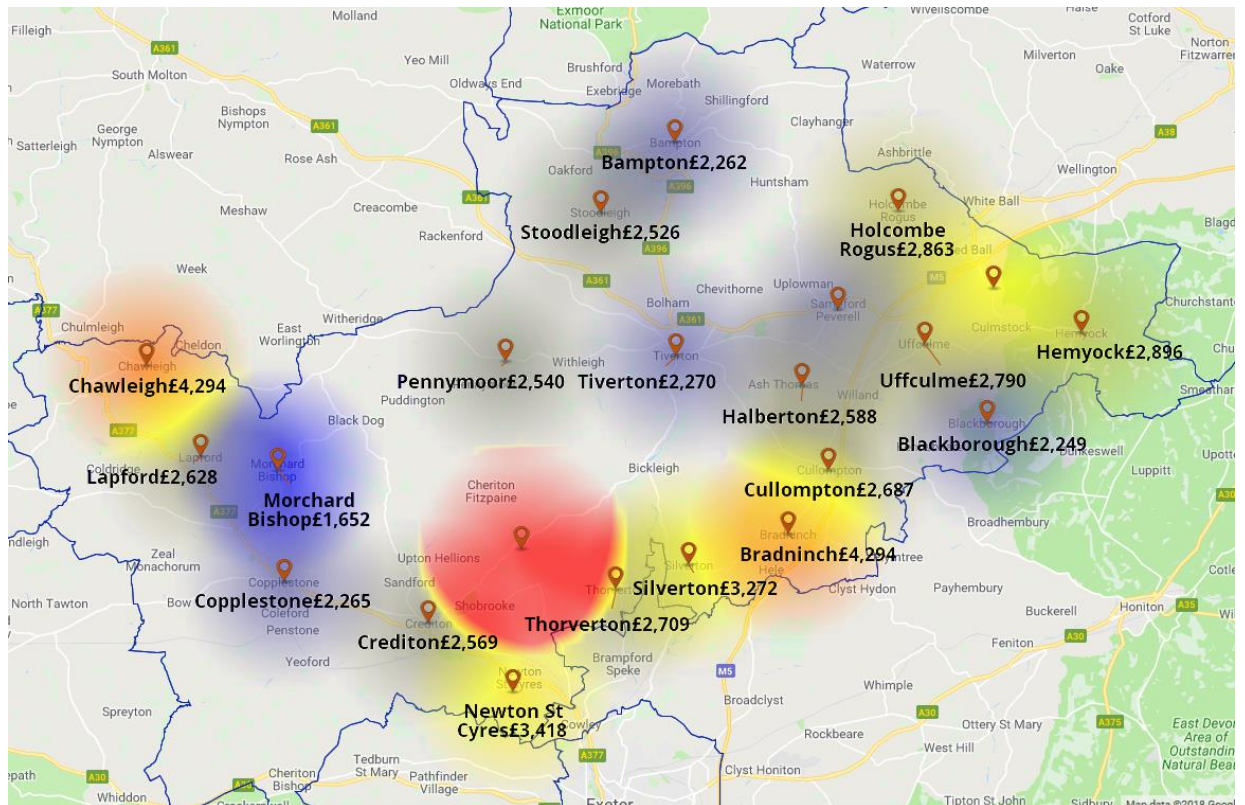
DSP Corresponding Research Area	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m2)
<b>Morchard Bishop</b>	£310,254	£1,652
<b>Normansland*</b>	£495,000	£1,749
<b>Blackborough*</b>	£571,142	£2,249
<b>Bampton*</b>	£252,950	£2,262
<b>Copplestone*</b>	£367,250	£2,265
<b>Tiverton</b>	£191,053	£2,270
<b>Sampford Peverell*</b>	£349,100	£2,343
<b>Stoodleigh*</b>	£328,156	£2,526
<b>Pennymoor*</b>	£548,597	£2,540
<b>Crediton</b>	£211,032	£2,569
<b>Halberton*</b>	£254,509	£2,588
<b>Lapford</b>	£186,685	£2,628
<b>Cullompton</b>	£210,529	£2,687
<b>Thorverton*</b>	£291,082	£2,709
<b>Uffculme</b>	£276,553	£2,790
<b>Holcombe Rogus*</b>	£440,882	£2,863
<b>Willand</b>	£196,580	£2,883
<b>Hemyock</b>	£231,701	£2,896
<b>Silverton*</b>	£160,321	£3,272
<b>Culmstock*</b>	£208,918	£3,401
<b>Newton St Cyres*</b>	£369,625	£3,418
<b>Shillingford*</b>	£362,007	£3,515
<b>Westleigh*</b>	£686,372	£3,813
<b>Ashley*</b>	£785,000	£3,945
<b>Bradinch*</b>	£480,962	£4,294
<b>Chawleigh*</b>	£480,962	£4,294
<b>Stockleigh Pomeroy*</b>	£1,828,656	£14,286

*\*small data sample*

- 3.7 Table 1d above the overall analysis of the above Land Registry new build data by settlement and then sorted by the lowest to highest values within the District. These values have then been mapped to provide a visual representation of the values and how the different settlement areas compare with one another. The value patterns illustrated here indicated a similar picture to the new builds dataset i.e. higher values in

the rural settlements with average range in the main settlements of Tiverton, Collumpton and Crediton between £2,500 to £3,000/m<sup>2</sup>.

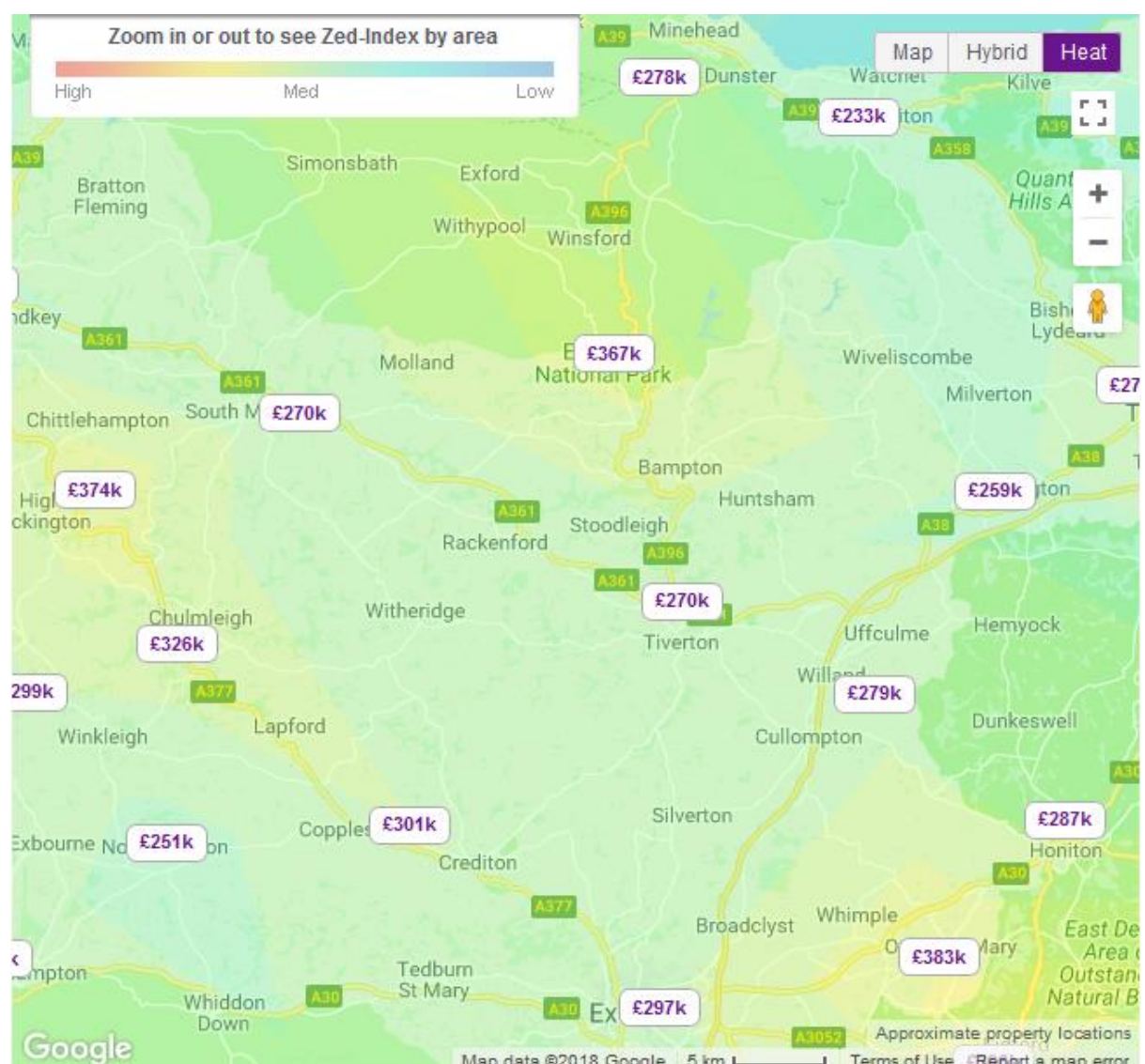
Figure 2: Land Registry Sold Prices Analysis Heat Map – Mid Devon Re-sale mapped Settlement



### Zoopla sourced average values data (area guides / statistics)

- 3.8 The source of the information - maps and tables in the following pages is: [www.zoopla.co.uk](http://www.zoopla.co.uk) – as at May/June 2018. The Zoopla sourced indicative “heat” map below provide a further indication as to the variable strength of residential values in the Mid Devon District. 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 3 – Zoopla Heat Map – Mid Devon – Overview



3.9 The tables below provide a quick analysis of the Zoopla 'Average Current Values Estimate' data (June 2018) based on searching MDDC settlements. This data was not available for all settlements, and as expected particularly relating to flats when moving away from the main settlement areas, but nevertheless 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 value levels.

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

Sorted by Overall  
Average

Settlement	Houses		Flats		Overall Average	
	Average Price per sq.ft	Average Price per sq.m.	Average Price per sq.ft	Average Price per sq.m.	Average Price per sq.ft	Average Price per sq.m.
Morchard Bishop	£254	£2,733	£265	£2,851	£254	£2,733
Cheriton Bishop	£303	£3,260	n/a	n/a	£303	£3,260
Colebrooke	£273	£2,937	n/a	n/a	£273	£2,937
Holcombe Rogus	£273	£2,932	n/a	n/a	£273	£2,932
Silverton	£289	£3,110	n/a	n/a	£289	£3,110
Kentisbeare	£283	£3,041	n/a	n/a	£283	£3,041
Newton St Cyres	£275	£2,963	n/a	n/a	£275	£2,963
Thorverton	£278	£2,995	£197	£2,120	£238	£2,995
Hemyock	£273	£2,941	£207	£2,227	£240	£2,941
Sandford	£292	£3,137	£255	£2,744	£273	£3,137
Bradninch	£260	£2,794	n/a	n/a	£260	£2,794
Bampton	£247	£2,654	n/a	n/a	£247	£2,654
Bickleigh	£253	£2,722	n/a	n/a	£253	£2,722
Halberton	£231	£2,489	n/a	n/a	£231	£2,489
Burlescombe	£303	£3,260	n/a	n/a	£303	£3,260
Culmstock	£278	£2,986	n/a	n/a	£278	£2,986
Sampford Peverell	£229	£2,467	£273	£2,937	£251	£2,467
Uffculme	£237	£2,550	n/a	n/a	£237	£2,550
Cheriton Fitzpaine	£239	£2,566	n/a	n/a	£239	£2,566
Copplestone	£219	£2,360	n/a	n/a	£219	£2,360
Lapford	£220	£2,367	n/a	n/a	£220	£2,367
Bow	£214	£2,299	n/a	n/a	£214	£2,299
Yeoford	£225	£2,421	n/a	n/a	£225	£2,421
Cullompton	£249	£2,679	£211	£2,270	£230	£2,475
Oakford	£214	£2,303	n/a	n/a	£214	£2,303
Crediton	£240	£2,582	£191	£2,055	£216	£2,319
Willand/ Junction 27	£226	£2,432	£170	£1,829	£198	£2,432
Tiverton	£233	£2,503	£187	£2,012	£210	£2,258
Westleigh	£202	£2,174	n/a	n/a	£202	£2,174
Chawleigh	£220	£2,371	n/a	n/a	£220	£2,371
<b>Average</b>	<b>£251</b>	<b>£2,701</b>	<b>£217</b>	<b>£2,339</b>	<b>£246</b>	<b>£2,677</b>

### Available New Build properties for sale – January 2018

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

- 3.10 The tables below provide information, so far as found through web-searching and enquiries, on new build properties for sale – as at January 2018, based on ward areas 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*).
- 3.11 The variations to the stated (i.e. advertised) 'price per m<sup>2</sup>' 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 3a - Available new build property – as marketed at the time of research

Address		Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer/ Agent
Cheriton Bishop	Cheriton Bishop	3 Bed Detached	£285,000	<i>80.57</i>	£3,537	£3,360	£3,184	£3,891	Frost
Cheriton Bishop	Cheriton Bishop	3 Bed Semi	£256,000	<i>92.66</i>	£2,763	£2,625	£2,487	£3,039	Frost
Cheriton Bishop	Cheriton Bishop	4 Bed Detached	£325,000	120.6	£2,695	£2,560	£2,425	£2,964	Frost
Cheriton Bishop	Cheriton Bishop	3 Bed Semi	£259,950	100.6	£2,584	£2,455	£2,326	£2,842	Frost
Cheriton Bishop	Cheriton Bishop	3 Bed Semi	£275,000	145.9	£1,885	£1,791	£1,696	£2,073	Frost
Barton Court	Copplestone	4 Bed Detached	£350,000	n/a	n/a	n/a	n/a	n/a	Helmores



Address		Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer/ Agent
Jockey Hill, Crediton	Crediton	4 Bed Detached	£525,000	145.3	£3,613	£3,433	£3,252	£3,975	Hilmores
Jockey Hill, Crediton	Crediton	4 Bed Detached	£495,000	145.3	£3,407	£3,236	£3,066	£3,747	Hilmores
Jockey Hill, Crediton	Crediton	4 Bed Detached	£475,000	145	£3,276	£3,112	£2,948	£3,603	Hilmores
Crediton	Crediton	2 Bed Semi	£194,950	76.1	£2,562	£2,434	£2,306	£2,818	Devonshire Homes
Orchard Close	Crediton	4 Bed Detached	£295,000	119.55	£2,468	£2,344	£2,221	£2,714	Hilmores
Crediton	Crediton	3 Bed Detached	£259,950	113.21	£2,296	£2,181	£2,067	£2,526	Devonshire Homes
Crediton	Crediton	3 Bed Detached	£259,950	113.21	£2,296	£2,181	£2,067	£2,526	Devonshire Homes
Crediton	Crediton	3 Bed Semi	£252,950	113.21	£2,234	£2,123	£2,011	£2,458	Devonshire Homes
St. Lawrence Green	Crediton	4 Bed Detached	£390,000	184.3	£2,116	£2,010	£1,905	£2,328	Hilmores
Tiverton Road	Cullompton	3 Bed Semi	£224,995	63.94	£3,519	£3,343	£3,167	£3,871	Barratt Homes
Tiverton Road	Cullompton	3 Bed Semi	£224,995	63.94	£3,519	£3,343	£3,167	£3,871	Barratt Homes
Tiverton Road	Cullompton	3 Bed Semi	£269,995	83.43	£3,236	£3,074	£2,913	£3,560	Barratt Homes
Tiverton Road	Cullompton	4 Bed Detached	£319,995	100.05	£3,198	£3,038	£2,879	£3,518	Barratt Homes
Tiverton Road	Cullompton	4 Bed Detached	£314,995	99.63	£3,162	£3,004	£2,845	£3,478	Barratt Homes
Off Culm Lea	Cullompton	4 Bed Detached	£352,995	113.09	£3,121	£2,965	£2,809	£3,433	Wilkie May &Tuckwood
Off Culm Lea	Cullompton	4 Bed Detached	£349,995	112.34	£3,115	£2,960	£2,804	£3,427	Wilkie May &Tuckwood
Off Culm Lea	Cullompton	4 Bed Detached	£342,995	112.34	£3,053	£2,901	£2,748	£3,359	Wilkie May &Tuckwood
Tiverton Road	Cullompton	4 Bed Detached	£342,995	112.34	£3,053	£2,901	£2,748	£3,359	Wilkie May &Tuckwood
Off Culm Lea	Cullompton	4 Bed Detached	£345,000	113.09	£3,051	£2,898	£2,746	£3,356	Wilkie May &Tuckwood
Off Culm Lea	Cullompton	3 Bed Semi	£234,950	77.03	£3,050	£2,898	£2,745	£3,355	Wilkie May &Tuckwood
Off Culm Lea	Cullompton	3 Bed Semi	£244,950	85.73	£2,857	£2,714	£2,572	£3,143	Wilkie May &Tuckwood
Tiverton Road	Cullompton	4 Bed Detached	£325,000	113.82	£2,855	£2,713	£2,570	£3,141	David Wilson Homes
Off Culm Lea	Cullompton	3 Bed Semi	£242,950	85.73	£2,834	£2,692	£2,551	£3,117	Wilkie May &Tuckwood
Tiverton Road	Cullompton	4 Bed Detached	£354,995	125.97	£2,818	£2,677	£2,536	£3,100	Barratt Homes
Tiverton Road	Cullompton	4 Bed Detached	£309,995	112.13	£2,765	£2,626	£2,488	£3,041	Barratt Homes

Address		Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer/ Agent
Off Culm Lea	Cullompton	3 Bed Semi	£259,995	98.21	£2,647	£2,515	£2,383	£2,912	Barratt Homes
High Street	Cullompton	1 Bed Flat	£110,000	50.4	£2,183	£2,073	£1,964	£2,401	Thorne & Carter
Off Culm Lea	Cullompton	4 Bed Detached	£359,950	165.61	£2,173	£2,065	£1,956	£2,391	Wilkie May & Tuckwood
High Street	Cullompton	2 Bed Maisonette	£150,000	112.4	£1,335	£1,268	£1,201	£1,468	Thorne & Carter
Orchard View	Newton St Cyres	3 Bed Detached	£343,000	98	£3,500	£3,325	£3,150	£3,850	Bradleys
Orchard View	Newton St Cyres	4 Bed Detached	£495,000	149	£3,322	£3,156	£2,990	£3,654	Bradleys
Orchard View	Newton St Cyres	4 Bed Detached	£499,000	151	£3,305	£3,139	£2,974	£3,635	Bradleys
Orchard View	Newton St Cyres	5 Bed Detached	£549,000	170	£3,229	£3,068	£2,906	£3,552	Bradleys
Orchard View	Newton St Cyres	5 Bed Detached	£630,000	198	£3,182	£3,023	£2,864	£3,500	Bradleys
Orchard View	Newton St Cyres	3 Bed Semi	£299,950	96	£3,124	£2,968	£2,812	£3,437	Bradleys
Orchard View	Newton St Cyres	3 Bed Semi	£299,950	96	£3,124	£2,968	£2,812	£3,437	Bradleys
Orchard View	Newton St Cyres	4 Bed Detached	£425,000	137	£3,102	£2,947	£2,792	£3,412	Bradleys
Tuns Lane	Silverton	3 Bed Semi	£335,000	n/a	n/a	n/a	n/a	n/a	Helmores
Tuns Lane	Silverton	3 Bed Semi	£320,000	n/a	n/a	n/a	n/a	n/a	Helmores
Hayne Court	Tiverton	2 Bed Terrace	£175,000	72.7	£2,407	£2,287	£2,166	£2,648	Seddons
Hayne Court	Tiverton	4 Bed Detached	£285,000	118.4	£2,407	£2,287	£2,166	£2,648	Seddons
Hayne Court	Tiverton	4 Bed Detached	£275,000	118.4	£2,323	£2,207	£2,090	£2,555	Seddons
Phoenix Lane	Tiverton	3 Bed Detached	£350,000	153.7	£2,277	£2,163	£2,049	£2,505	Greenslade Taylor House
Hayne Court	Tiverton	4 Bed Detached	£275,000	121.3	£2,267	£2,154	£2,040	£2,494	Seddons
Chapel Hill	Uffculme	3 Bed Detached	£520,000	155.8	£3,338	£3,171	£3,004	£3,671	Stags
Gables Road	Willand/Junction 27	3 Bed Detached	£329,950	125.3	£2,633	£2,502	£2,370	£2,897	Stags

*Note: No available data for Bampton, Bickleigh, Bow, Bradninch, Burlescombe, Butterleigh, Chawleigh, Cheriton Fitzpaine, Colebrook, Halberton, Hemyock, Holcombe Rogus, Kentisbeare, Lapford, Morchard Bishop, Oakford, Sampford Peverell, Sandford, Shillingford, Thorverton, Westleigh and Yeoford.*

### Residential ‘Value Levels’ – collective assumption overview

- 3.12 Overall, for the purposes of this latest update for the strategic overview of development viability for this CIL Update Viability Assessment, we decided to increase our previously adopted Value Levels 1 – 7 (indicative by location) by the increase in the Land Registry HPI of circa 8% equating to an increase of 2 or 3 VLs. This corresponds directly with extensive research values analysis outlined above. See the following table below (note: table also included for ease of reference in Appendix I). Above all, this shows the scale of values as well as the variation of those values seen in different parts of the District. At the time of finalising the update assessment work in June 2018, we consider new build values in the Mid Devon District to fall within the overall VL range of £2,426 - £4,245/m<sup>2</sup> – i.e. approximately £225 to £394/sq. ft. Typical new build values are, however, found around the middle>lower end of this key range, usually around VL3/4. For the assessment purpose, therefore, it is also appropriate to review viability across the whole range of values within the District.

Table 4 – Mid Devon – Assumed Residential Value Levels – Stage 2 DSP 2018

January 2018 Study Value Assumptions - updated by Land Registry since 2016 Update Study							
Market Value	VL1	VL2	VL3	VL4	VL5	VL6	VL7+
Location (Range)					Rural Mid Devon		
			Bampton			Upper MDDC+	
	Lowest MDDC	(Tiverton, Cullumpton, Crediton)					
1 Bed Flat	£121,296	£136,458	£151,620	£166,782	£181,944	£197,106	£212,268
2 Bed Flat	£169,814	£191,041.20	£212,268	£233,495	£254,722	£275,948	£297,175
2 Bed House	£191,648	£215,604	£239,560	£263,516	£287,472	£311,427	£335,383
3 Bed House	£242,592	£272,916	£303,240	£333,564	£363,888	£394,212	£424,536
4 Bed House	£315,370	£354,791	£394,212	£433,633	£473,054	£512,476	£551,897
<b>Value House (£/m<sup>2</sup>)</b>	<b>£2,426</b>	<b>£2,729</b>	<b>£3,032</b>	<b>£3,336</b>	<b>£3,639</b>	<b>£3,942</b>	<b>£4,245</b>

3.13 As in all areas, values are always mixed to some extent - within particular localities and even within sites. The table above assumes the following dwelling gross internal floor areas (these are purely for the purpose of the above market dwelling price illustrations):

- 1-bed flat at 50 sq. m (543 sq. ft.)
- 2-bed flat at 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 – January 2018**

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- 4.1 Research was also carried out on new build sheltered housing through using property search engines 'Rightmove and 'Retirement Homesearch'.
- 4.2 During the course of our research, we noted a lack of specific comparable Sheltered Housing development currently being marketed within the wider study area and alongside DSP's significant experience of carrying out site specific viability reviews on numerous sheltered housing schemes, the above has led us to test Sheltered Housing at the same overall values range of £3,942 - £4,500/m<sup>2</sup> (VLs 6-8). From wider experience, we would generally expect Sheltered Housing values to be representative of more towards the upper end of this overall range and this could even be found to be conservative. Information related to actual schemes within the area 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

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### 5.1 Example sources used:

- 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 District. (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 2018**

### 5.2 Headline reads: *'Retail struggles worsen'*

- *Survey results show a growing divide between the already struggling retail sector and a still healthy backdrop within the industrial segment; retail weakness has become more apparent across all parts of the UK over recent quarters*
- *Chronic shortage of stock to serve "local" businesses rather than large scale space users, especially so in the industrial sector but also offices to an extent; development conditions, from funding opportunities to a moribund planning system do not appear likely to address the problem and the effect will be the increase in value of existing stock and likely continued high level of investment demand despite yields being at levels which seem low in the historical context*
- *Over the coming twelve months, respondents anticipate capital values rising to a greater or lesser degree across all market segments, with the exception of retail*

### 5.3 *'The Q1 2018 RICS UK Commercial Property Market survey results show a growing divide between the already struggling retail sector and a still healthy backdrop within the industrial segment. What's more, retail weakness has become more apparent across all parts of the UK over recent quarters.'*



- 5.4 *Starting with the occupier market, all-property tenant demand was unchanged during Q1, with the headline indicator easing to zero. Consequently, this represents the fourth straight period in which flat overall occupier demand has been reported. The sector breakdown does however show demand for industrial space continuing the rise in solid fashion, with a net balance of +31% of respondents noting an increase. Meanwhile, in the office sector, tenant enquiries picked-up (albeit only marginally) for the first time since Q1 2016. By way of contrast, demand for retail space declined further, and at an accelerating rate, with the net balance of -43% the weakest since 2009.*
- 5.5 *With the retail demand backdrop deteriorating, availability across the sector rose significantly over the quarter, as 43% more respondents noted an increase (as opposed to a decrease). Furthermore, retail landlords raised the value of incentive packages for a fourth consecutive quarter. In the office sector, availability held pretty much steady, although inducements did increase again, marking the sixth straight period in which they have done so. At the same time, available supply declined noticeably across the industrial segment once more.*
- 5.6 *Back at the all-property level, three-month rental growth expectations moderated further in the latest results, with the net balance easing to just +3%. This represents the softest reading since Q2 2016, and is consistent with virtually no change in headline rents going forward. However, this average is being pulled down by the retail sector, where contributors envisage downward pressure on rents intensifying. Alongside this, the industrial sector continues to display robust near term rental projections, while expectations in the office segment are now slightly positive.*
- 5.7 *Back at the all-property level, three-month rental growth expectations moderated further in the latest results, with the net balance easing to just +3%. This represents the softest reading since Q2 2016, and is consistent with virtually no change in headline rents going forward. However, this average is being pulled down by the retail sector, where contributors envisage downward pressure on rents intensifying. Alongside this, the industrial sector continues to display robust near term rental projections, while expectations in the office segment are now slightly positive.*

- 5.8 *On a twelve month view, both prime and secondary retail rents are seen falling (net balances -24% and -54% respectively). The outlook for prime office rents appears comfortably positive (net balance +38%), although expectations remain flat for secondary. Both prime and secondary industrial markets continue to display stronger rental projections than all other sectors for the year ahead. When disaggregated, secondary retail rents are projected to decline in all parts of the UK over the coming year, while the outlook is patchy at best for prime. Generally speaking, rents are expected to edge higher in most regional office and industrial markets. London continues to return the most pessimistic feedback, with rents expected to fall for all retail and secondary office space. That said, the outlook for prime office rents in the capital is marginally positive, while expectations point to solid industrial rental growth.*
- 5.9 *Turning to trends in the investment market, headline enquiries rose for a seventh successive report, albeit the pace of growth appeared to soften somewhat. Within this, investor demand increased strongly for industrial assets, marginally for offices, but fell in the retail segment. Interest from foreign buyers meanwhile was flat across all sectors during Q1. The supply of property for investment purposes continued to decline in the industrial and office sectors. Retail again bucked the trend, with supply increasing.*
- 5.10 *Over the coming twelve months, respondents anticipate capital values rising to a greater or lesser degree across all market segments, with the exception of retail. Indeed, both prime and secondary retail assets are expected to see values decline, although the outlook is comfortably worse for secondary. Interestingly, capital value expectations for prime offices have strengthened in each of the last two reports, with a net balance of +48% the most elevated return since Q1 2016. Even so, respondents are still most confident in seeing prime industrial capital value gains over the year ahead (net balance +66%).*
- 5.11 *Beneath the national figures, near term retail capital value projections are negative in every UK region/country. Again highlighting the divergence between the sectors, near term industrial capital value expectations are positive across all areas. For offices, prices are expected to rise in virtually all parts of the UK, although London respondents foresee office values treading water over the coming three months.*

- 5.12 *Finally, across London as a whole, 76% of contributors now sense the market is overpriced to some extent. Having risen consistently over recent quarters, this proportion is now higher than at any point since the series was introduced in 2015. In terms of the national figures (ex-London), a relatively modest 18% of respondents sense values are somewhat stretched (unchanged from the previous quarter but slightly up on 10% a year ago).'*

### **Savills: Commercial Market in Minutes**

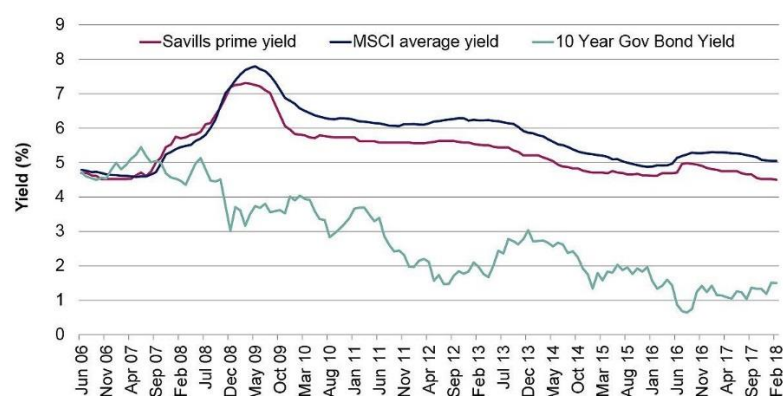
- 5.13 *Headline reads: 'Yields edge towards 2017 peak'*
- 5.14 *'Following three consecutive months of no movement in the Savills prime yield series, February saw a hardening of 2bps and the average yield reach 4.50%, this now stands just 19bps from the previous peak of 4.31% in 2007.*
- 5.15 *This was driven by an inward movement of prime yields for the Logistics sector which now stand at 4.25%, the lowest level ever experienced. The Multi-let sector also has downward pressure and we examine the future prospects for industrials overleaf. Due to continued strong interest from investors in the M25 office sector we expect the average prime yield to see continued downward pressure into 2018.*
- 5.16 *Whilst the dominance of overseas investors is well documented, it has been pleasing to note that UK institutions have increased their purchases, accounting for £10.5bn of transactions in 2017, up from £8.2bn in 2016 and higher than the long-term average of £10bn.*
- 5.17 *All eyes will now turn towards global macro economic factors such as Global interest rate rises, Brexit negotiations, US trade tariffs and other geopolitical issues such as North Korea and Russia how they will impact the markets.*
- 5.18 *The US Federal Reserve raised interest rates in March by a quarter of a point to a range of 1.5% to 1.75, which is the sixth increase since 2015. This appears to signal that the era of historically low interest rates that began during the Global Financial Crisis is to be coming to an end. With the Bank of England also guiding that rates are expected to rise this could alter the spread between commercial real estate and risk free rate with UK 10-year gilts currently trading at 1.5%.'*

### Prime yields

	Feb 17	Jan 18	Feb 18
<b>West End Offices</b>	3.25%	3.25%	3.25%
<b>City Offices</b>	4.25%	4.00%	4.00%
<b>Offices M25</b>	5.25%↓	5.00%↓	5.00%↓
<b>Provincial Offices</b>	5.25%↓	4.75%	4.75%
<b>High Street Retail</b>	4.00%↑	4.00%	4.00%
<b>Shopping Centres</b>	4.50%	4.75%	4.75%
<b>Retail Warehouse (open A1)</b>	5.25%	5.00%	5.00%
<b>Retail Warehouse (restricted)</b>	5.75%	5.25%	5.25%
<b>Foodstores</b>	5.00%	4.50%	4.50%
<b>Industrial Distribution</b>	5.00%	4.50%↓	4.25%
<b>Industrial Multi-lets</b>	4.75%	4.25%	4.25%↓
<b>Leisure Parks</b>	5.00%	5.00%	5.00%
<b>Regional Hotels</b>	5.25%	4.50%	4.50%

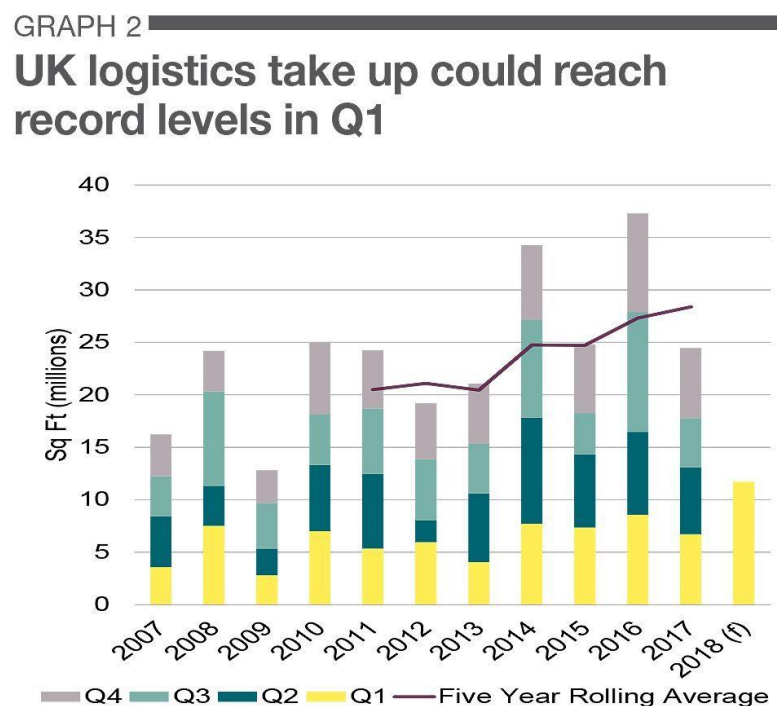
Table source: Savills

GRAPH 1  
**Gap between real estate and bonds remains wide**



Graph source: Savills MSCI investing.com

- 5.19 March also saw the agreement between the UK and EU on a transitional deal on the UK's withdrawal from the EU which we expect will give further confidence to both occupiers and investors.
- 5.20 'Where next for industrial?'
- 5.21 2017 was a record year for Industrial property in the UK. £11bn was invested into the sector making it the highest total volume ever recorded. This capital deployment also accounted for 17% of all investments into UK commercial real estate, again the highest proportion of the market ever recorded.



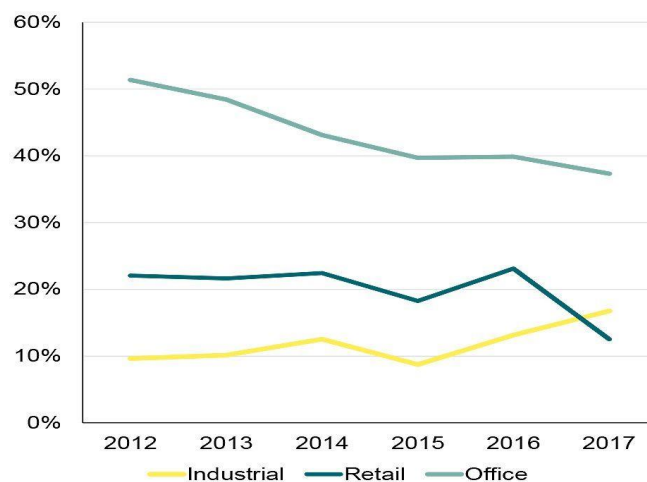
Graph source: Savills Research

- 5.22 Moreover during the first quarter of 2018, Savills prime yields for industrial properties reached the lowest level ever recorded at 4.25% for both multi-let estates and distribution warehouses. MSCI have also reported that total returns for Industrials in 2018 reached 20% 90bps higher than its nearest competitor, the Alternatives sector. This has led some commentators to suggest that the sector is starting to overheat and investors will return to previous weightings in other sectors.

- 5.23 *Continued medium term rental growth will be key to maintaining the investment performance of the sector and there are many reasons to suggest this will continue. Whilst the rate of growth for online retail is slowing, it is crucially, still growing and in November 2018 accounted for 19.8% of all retail sales, setting yet another record.*

GRAPH 3

### Industrial accounts for highest proportion of total investment



Graph source: Savills Property Data

- 5.24 *The UK also remains, on a per capita basis an "under-warehoused country" with just 7.61 sq ft of warehousing per head. The UK warehousing stock would need to increase by 26 times to reach the same level as the US at 39 sq ft of warehousing per head.*
- 5.25 *And therein lies the problem, as the supply of warehousing in the UK is at record low levels and even with huge levels of logistics occupier demand development has remained muted and vacancy rates have remained steady for the last four years at around 6.5%, falling to around 3% in London.*
- 5.26 *There are less than 200 sites in the country capable of delivering large scale units and many are in the control of a small number of developers, meaning that supply will be controlled and carefully match occupier demand. And whilst we expect to see increased speculative development in 2018 of up to 5m sq ft, take-up levels remain strong with the first quarter of 2018 expected to reach 13m sq ft, the best quarter of take-up ever recorded.*



- 5.27 *Further parallels with the US are also important as many markets share similar characteristics. According to research from Savills Studley, the Greater Bay Area of San Francisco has a vacancy rate of ~1.5% with rental growth of 30.2% achieved in the last two years.*
- 5.28 *Logistics also remains a key global asset class with a weight of capital targeting the sector. Indeed the latest INREV investor intentions report from January 2018 states that 64.3% of Global investors view Logistics as their preferred sector.*
- 5.29 *Lastly, whilst a Brexit led economic downturn could have ramifications for the health of other sectors the logistics sector could see an increase in demand. Recent research from the UK Warehousing Association details a scenario where grocery and manufacturing supply chains are placed under increased time pressures, therefore requiring more inventory to be stored in the UK. Again, in a supply constrained market, this will put increased pressure on rents.*

**Investment yields** (driving the capitalisation of rents)

- 5.30 The table below provides the most up to date available extracts from the Knight Frank Yield Guide as at February 2018

*Table 6 – Knight Frank Yield Guide (February 2018)*

Sector	Feb-18	Market Sentiment
<b>High Street Retail</b>		
Bond Street	2.00% - 2.25%	Stable
Oxford Street	2.25%	Stable
Prime Shops	4.00%	Stable
Regional Cities	4.25%	Stable
Good Secondary	6.00%	Stable
Secondary Tertiary	10%+	Negative
<b>Shopping Centres</b>		
Regionally Dominant (£200+ psf Zone A)	4.50%	Negative
Dominant Prime	5.75%	Negative
Town Dominant	7.75%	Negative
Secondary	9.50%	Negative
<b>Out of Town Retail</b>		
Open A1/Fashion Parks	4.5%+	Stable
Secondary Open A1 Parks	5.75%	Stable
Bulky Goods Parks	5.75%	Positive
Secondary Bulky Goods Parks	7.00%	Positive
Solus Open A1	4.75%	Stable
Solus Bulky (c.50,000 sq. ft. let to strong covenant)	5.75%	Positive
<b>Leisure</b>		
Leisure Parks	4.75%	Stable
<b>Specialist Sectors</b>		
Dept. Stores Prime (with fixed uplifts)	5.50%	Negative
Car Showrooms (20yrs with fixed uplifts & manufacturer covenant)	4.50%	Stable
Car Showrooms (20yrs with fixed uplifts & dealer covenant)	4.75%	Positive
Budget Hotels	4.25%	Positive
Student Accommodation (Prime London - direct let)	4.25%	Positive
Student Accommodation (Prime Regional - direct let)	5.25%	Positive
Student Accommodation (Prime London - 25yr lease Annual RPI)	3.50%	Positive
Student Accommodation (Prime Regional - 25yr lease Annual RPI)	4.25%	Positive

Sector	Feb-18	Market Sentiment
Healthcare (Elderley Care 30 yrs indexed linked reviews)	4.00%	Positive
Sector	Feb-18	Market Sentiment
<b>Foodstores</b>		
Annual RPI increases (IY) (25 year income)	4.25%	Positive
Open market reviews	5.00%	Stable
<b>Warehouse &amp; Industrial Space</b>		
Prime Distribution/Warehousing (20yr income (with fixed uplifts IY)))	4%	Positive
Prime Distribution/Warehousing (15yr income)	4.25%	Positive
Secondary Distribution (10 year income)	5.00%	Positive
SE Estate (exc London & Heathrow)	4.25%	Positive
Good Modern RoUK Estate	5%	Positive
Secondary Estates	5.75%	Positive
<b>Offices</b>		
City Prime	4.00 - 4.25%	Stable
West End Prime	3.50%	Positive
Major Regional Cities	4.75%	Positive
SE Towns	5.00%	Positive
Business Parks (SE)	5.00%	Positive
<b>Bonds &amp; Rates</b>		
Libor 3 months (06/02/2018)	0.27%	
Base Rate (06/02/2018)	0.25%	
5 year swap rates (06/02/2018)	0.82%	
10 year gilts redemption yield (06/02/2018)	1.10%	

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 November 2017 by Knight Frank

### **Commercial Property Values Research**

5.31 The information as outlined in the following section is based on researching data as far as available reflecting property within the Mid Devon District Council area, covering the following types: -

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

5.32 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**

5.33 The CoStar sourced research below is based on available lease and sales comparables within Mid Devon District 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.

5.34 Figures 4a – 4c below provide the CoStar lease and sales comparable summary analysis for retail, office and industrial uses generally, covering the Mid Devon submarket over the last 2yrs.

Figure 4a – CoStar Lease Comparables Analytics – Retail (generally) – Mid Devon Submarket

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
<b>44</b>	<b>£5.43</b>	<b>£4.61</b>	<b>16</b>

#### SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	42	£3.95	£11.22	£12.88	£65.22
Achieved Rent Per SF	41	£4.02	£10.42	£12.44	£95.74
Net Effective Rent Per SF	9	£5.91	£7.82	£8.21	£18.48
Asking Rent Discount	22	-111.8%	9.4%	0.0%	33.3%
TI Allowance	-	-	-	-	-
Rent Free Months	15	0	3	3	12

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	43	1	11	6	58
Deal Size	64	184	2,161	998	23,564
Lease Deal in Years	43	1.0	9.2	10.0	25.0
Floor Number	57	BSMT	GRND	GRND	3

Figure 4b – CoStar Lease Comparables Analytics – Offices – Mid Devon Submarket

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
<b>36</b>	<b>£8.39</b>	<b>£6.97</b>	<b>12</b>

#### SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	26	£5.50	£8.39	£8.33	£28.53
Achieved Rent Per SF	21	£4.41	£6.97	£7.77	£10.96
Net Effective Rent Per SF	8	£5.50	£6.95	£7.29	£10.96
Asking Rent Discount	16	-7.1%	4.4%	0.0%	17.9%
TI Allowance	-	-	-	-	-
Rent Free Months	7	0	1	0	6

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	30	1	12	5	76
Deal Size	36	161	1,484	872	9,000
Lease Deal in Years	21	1.0	4.2	3.0	10.0
Floor Number	23	GRND	GRND	GRND	1

Figure 4c – CoStar Lease Comparables Analytics – Industrial – Mid Devon Submarket

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
<b>44</b>	<b>£5.43</b>	<b>£4.61</b>	<b>16</b>

**SUMMARY STATISTICS**

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	39	£1.76	£5.43	£5.75	£7.95
Achieved Rent Per SF	18	£2.00	£4.61	£5.30	£7.25
Net Effective Rent Per SF	12	£2.00	£4.51	£5.67	£7.25
Asking Rent Discount	17	-26.2%	9.1%	0.0%	60.0%
TI Allowance	-	-	-	-	-
Rent Free Months	15	0	0	0	4

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	41	1	16	8	69
Deal Size	44	351	5,188	2,978	27,180
Lease Deal in Years	23	0.5	3.9	3.0	15.0
Floor Number	44	GRND	GRND	GRND	MEZZ

**Further commercial property values data sources - VOA Rating List**

- 5.35 In addition to the above we have also reviewed the VOA data contained in the tables below providing further analysis and summary of the rents for retail premises only including shops, retail warehouses, supermarkets and convenience stores. We have not included additional VOA research here for other commercial uses as based on the Costar data above, we believe rents for those uses have not altered significantly from our previous 2016 study. Note: the full data set has not been included due to the size.

Table 7: VOA Data Summary – Retail only – Shops, Retail Warehousing, Supermarkets and Convenience Stores

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	£46.78	£106.25	£149.90	£200.40	£484.05
Retail Warehousing	£42.54	£45.70	£45.84	£84.71	£702.17
Supermarkets	£66.01	£100.68	£167.90	£177.83	£189.16
Convenience Stores	£231.13	£231.13	£231.13	£231.13	£231.13



## 6.0 Land Values Context

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### **General context - Savills Market in Minutes: UK Residential Development Land – May 2018**

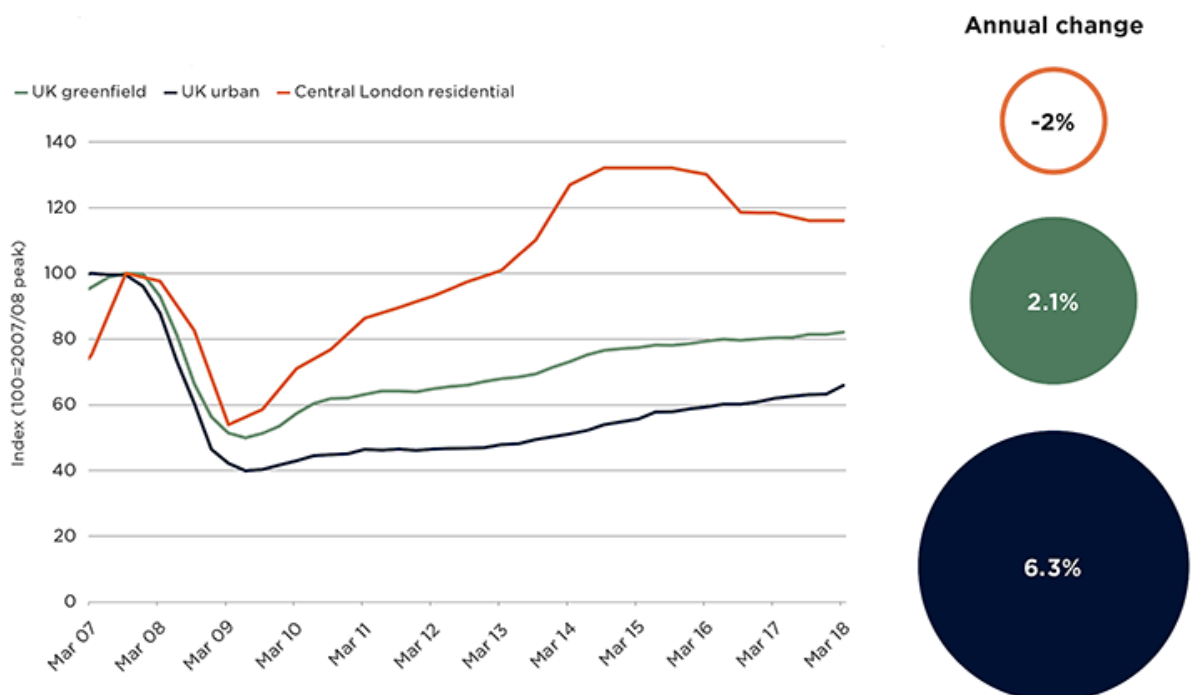
- 6.1 Summary reads: *‘Urban land values grew strongly, notably in the Midlands, due to regeneration, competition from the Build to Rent and student sectors, and London developers looking beyond the capital’*

#### **Summary**

- *Greenfield land values are edging up where house prices are rising, increasing by 0.8% in Q1 2018 and taking annual growth to 2.1%. This compares with 0.1% quarterly growth in Q4 2017 for the UK on average. Growth is focused in the Midlands and Scotland where house prices have continued to climb.*
- *UK urban land values increased by 4.0% in Q1 2018 taking annual growth to 6.3%. Demand for land in Birmingham city centre, Coventry, and London commuter towns has supported this growth. Regeneration, competition from the Build to Rent and student sectors, and London developers seeking opportunities beyond the capital, have contributed.*
- *Land in outer London has been in demand despite some developers moving beyond the capital. There are numerous bids for sites of around 100 plots with consent. These are from a range of developers, including housing associations and housebuilders.*
- *There is less demand for smaller sites in outer London, providing an opportunity for smaller private developers and housing associations. However, if this situation continues, the aspiration of the draft London Plan to deliver 24,600 homes per year on smaller sites over the next 10 years is unlikely to be met.*
- *In central London, hotel land values continue to climb while office and residential values have fallen or been flat. London hotel operational performance has stayed resilient in the face of Brexit, helping developer confidence.*

#### **Focused growth in greenfield land values**

- 6.2 *'During the past quarter, greenfield land values in the UK have grown by 0.8%, rising from 0.1% in Q4 2017. Growth has been focused in Scotland and the Midlands, particularly where recent house price increases have been stronger.*
- 6.3 *In the west (West Midlands and South West), greenfield land values increased by 1.3% in Q1 2018. In Coventry, Solihull and Leamington Spa, land values have grown by more than 7% in the past year. In 2017, house prices in these places rose by 8.5%, 7.6% and 5.1% respectively, outperforming the national average of 4.1%.*
- 6.4 *Scottish greenfield land values are also increasing above the UK average as house prices grow faster than in London. In Q1 2018, greenfield land values increased by 2.8%, rising for the first time in the last year.*
- 6.5 *House prices in Scotland rose by 5.0% in 2017, compared with the 1.7% Greater London average, according to Savills house price indices (see our Spotlight: Scotland's Residential Property Market).*
- 6.6 *Undersupply in the major cities has driven the need to build more homes and there is more political certainty with the lessened prospect of another Scottish referendum.*



**Target for smaller sites under threat**

- 6.7 *Land in outer London has been in demand despite some developers moving beyond the capital. Sites of around 100 homes with consent are in high demand from a range of developers including housing associations and housebuilders.*
- 6.8 *However, mergers between housing associations have meant they are increasingly seeking sites of 100 or more plots and are less attracted to smaller sites. Notting Hill and Genesis are the latest housing associations to complete such a merger. As a result, there is less competition for smaller sites.*
- 6.9 *In the draft London Plan, there is an emphasis on the delivery of homes on smaller sites. The expectation is to deliver 24,600 homes per year on these smaller sites over the next 10 years.*
- 6.10 *Due to the weaker demand for these sites, there is an opportunity for smaller private developers and housing associations to take these sites forward. However, if there continues to be less demand for these sites, the aspirations for housing delivery on small sites in the draft London Plan are unlikely to be met.*

**Knight Frank: Residential Development Land Index Q1 2018**

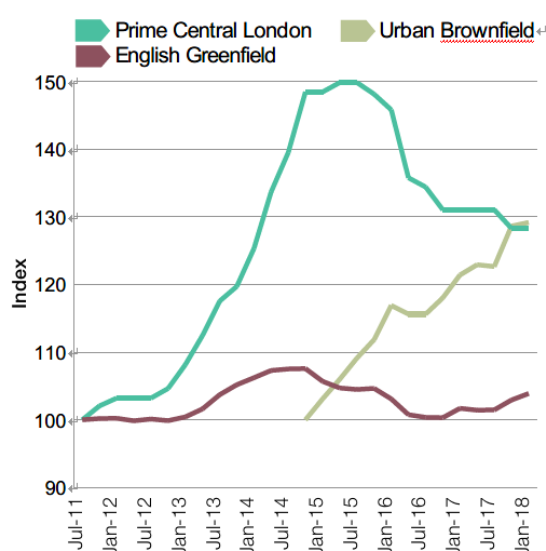
- 6.11 Headline reads: 'English greenfield land prices edge up in Q1 2018'
- 6.12 *'The value of English greenfield land climbed 0.9% between January and March, while land values in prime central London remained unchanged. The average value of urban brownfield land rose 0.4%.*
- Key Facts: -*
- *English greenfield land values climbed 0.9% during Q1 2018, taking the annual change to 2.2%*
  - *Urban brownfield land values rose 0.4%, taking the annual change to 6.4%*
  - *Land values in prime central London remained unchanged, taking the annual decline to 2.1%*
- 6.13 *'Average greenfield land values in England climbed 0.9% during Q1 2018, aided by demand for oven-ready sites with access to infrastructure. This took the annual change to 2.2%, down from 2.6% in the year to Q4 2017.*
- 6.14 *Uncertainty over the future of Britain's relationship with the European Union is likely to weigh on future growth in values, with house builders taking an increasingly selective approach when bidding for land as they adjust to perceived risk in the market.*
- 6.15 *The Help to Buy Equity Loan scheme has continued to contribute to sales rates, though developers are now embarking on projects due to complete after 2021 – when the scheme is currently stated to end. Uncertainty over the future of the policy is likely to be reflected in English greenfield land values in the coming quarters, coupled with house builders factoring into their margins the unclear economic picture ahead.*
- 6.16 *Growth in urban brownfield land values moderated during the quarter, climbing 0.4%. This follows a strong final quarter of 2017, when values rose 4.9%, amid positive sentiment and robust employment growth in the UK's major cities – particularly in Birmingham. Values have climbed 6.4% during the past twelve months.*

- 6.17 *Those fundamentals that underpinned demand in Q4 remain unchanged. However, high build costs are increasingly limiting what developers are willing to pay for land. Development land prices in prime central London remained unchanged during Q1 2018, taking the annual change to -2.1%.*
- 6.18 *Though trading volumes remain lower than in previous years, a number of large sites have been put on the market following the Christmas lull, which should provide a strong indication of the strength of the market, and whether larger developers are re-committing to Zones 1&2.*
- 6.19 *The GLA Affordable Housing policy – allowing developers to fast-track through the process if they hit a threshold of 35% Affordable Housing, or 50% on public land – is being digested by the market and the jury is out as to whether this will provide a much need boost to Affordable Housing in the capital. The spread of prices paid for land sold with planning, compared to land sold without, has widened as developers weigh up risk in a new planning environment. We anticipate prime central London development land values will remain stable moving forward.*
- 6.20 *In urban area, the continued price growth in the urban brownfield land index reflects continued demand in these markets (which can also be seen in growth in house prices). While this sustained demand will likely continue to underpin pricing, average land values remained broadly flat in Q3, suggesting that pricing in some urban markets may have found its equilibrium.*
- 6.21 *In prime Central London, the decline in development land values shows continued signs of abating, with values down just 2.5% on the year, compared to a 10.3% decline seen in Q3 last year.*
- 6.22 *In general, the prime central London land market is showing signs of stabilising after a period of deflation and this trend is expected to continue over the next 12 months. Ian Morris, Joint Head of Residential Development, said: “The liquidity in the land market is low as sentiment is nervous however for the brave there is value to be found. Deals are price sensitive and risk needs to be appropriately analysed and understood”. There are challenges for developers trying to secure debt and equity funding, and development economics must also account for the fact that there is, so far, little sign*

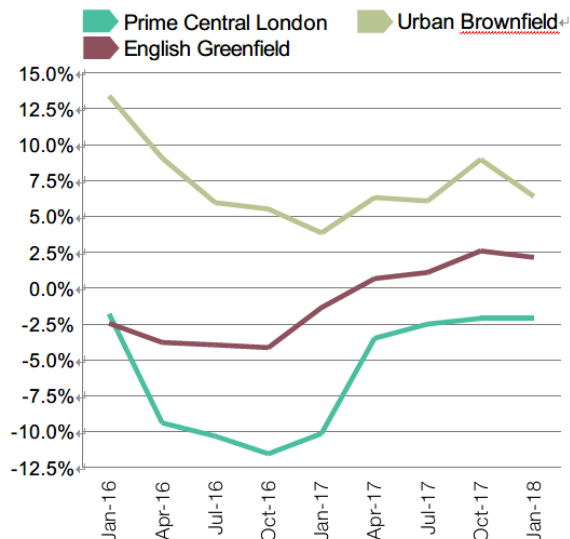
of any significant softening in construction costs. The weaker pound is boosting import prices, while the lack of resource in the labour market is also a key consideration for developers currently active in the market.'

FIGURE 1<sup>4,5</sup>**Residential development land prices**

Rebased 100 = Jun 2011 (Urban Brownfield = Dec 2014)



Source: Knight Frank Research

FIGURE 2<sup>4,5</sup>**Annual change in average land values**

Source: Knight Frank Research

**England Greenfield Development Land Index<sup>4,5</sup>**

Date	Index	12-month <sup>4,5</sup> % change <sup>4,5</sup>	6-month <sup>4,5</sup> % change <sup>4,5</sup>	3-month <sup>4,5</sup> % change <sup>4,5</sup>
Mar-16	103.08	-2.5%	-1.3%	-1.5% <sup>4,5</sup>
Jun-16	100.75	-3.8%	-3.7%	-2.3% <sup>4,5</sup>
Sep-16	100.36	-3.9%	-2.6%	-0.4% <sup>4,5</sup>
Dec-16	100.31	-4.1%	-0.4%	0.0% <sup>4,5</sup>
Mar-17	101.69	-1.4%	1.3%	1.4% <sup>4,5</sup>
Jun-17	101.42	0.7%	1.1%	-0.3% <sup>4,5</sup>
Sep-17	101.46	1.1%	-0.2%	0.0% <sup>4,5</sup>
Dec-17	102.92	2.6%	1.5%	1.4% <sup>4,5</sup>
Mar-18	103.88	2.2%	2.4%	0.9%



### Urban Brownfield Development Land Index

Date	Index	12-month <sup>4</sup> % change	6-month % change	3-month % change
Mar-16	116.91	13.4%	7.1%	4.5% <sup>4</sup>
Jun-16	115.62	9.1%	3.4%	-1.1% <sup>4</sup>
Sep-16	115.62	6.0%	-1.1%	0.0% <sup>4</sup>
Dec-16	118.03	5.5%	2.1%	2.1% <sup>4</sup>
Mar-17	121.41	3.9%	5.0%	2.9% <sup>4</sup>
Jun-17	122.93	6.3%	4.1%	1.2% <sup>4</sup>
Sep-17	122.66	6.1%	1.0%	-0.2% <sup>4</sup>
Dec-17	128.64	9.0%	4.6%	4.9% <sup>4</sup>
Mar-18	129.18	6.4%	5.3%	0.4% <sup>4</sup>

Source: Knight Frank Research<sup>4</sup>

### Benchmark Land Values

6.23 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

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

6.25 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.

- 6.26 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 II) 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.
- 6.27 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.
- 6.28 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.
- 6.29 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, 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.

- 6.30 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.
- 6.31 This consideration of land values assumes all deductions from the GDV covered by the development costs assumptions.
- 6.32 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.
- 6.33 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.
- 6.34 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.
- 6.35 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'.*

- 6.36 RICS Guidance<sup>1</sup> 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'.*
- 6.37 The Local Housing Delivery Group report<sup>2</sup> 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.*
- 6.38 *We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values'.*

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<sup>1</sup> Financial viability in planning – RICS Guidance note (August 2012)

<sup>2</sup> Local Housing Delivery Group – Viability Testing Local Plans (June 2012)

- 6.39 We are beginning to see a shift towards the 'EUV plus' approach; consistent with the Mayor of London's SPG approach and now further consolidated through updated draft Planning Practice Guidance for Viability and the draft consultation NPPF.
- 6.40 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.
- 6.41 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.
- 6.42 The Government also publishes residential land value estimates for policy appraisal and includes data for Mid Devon. This indicates a residential land value of £1,495,000 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).
- 6.43 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 Mid Devon District Council CIL Viability Update  
Appendix III ends (v3)**

**Extracts sourced from CoStar follow**



## Appendix III: CoStar Extracts





# Lease Comps Summary

## Lease Comps Report

Deals

64

Asking Rent Per SF

£11.22

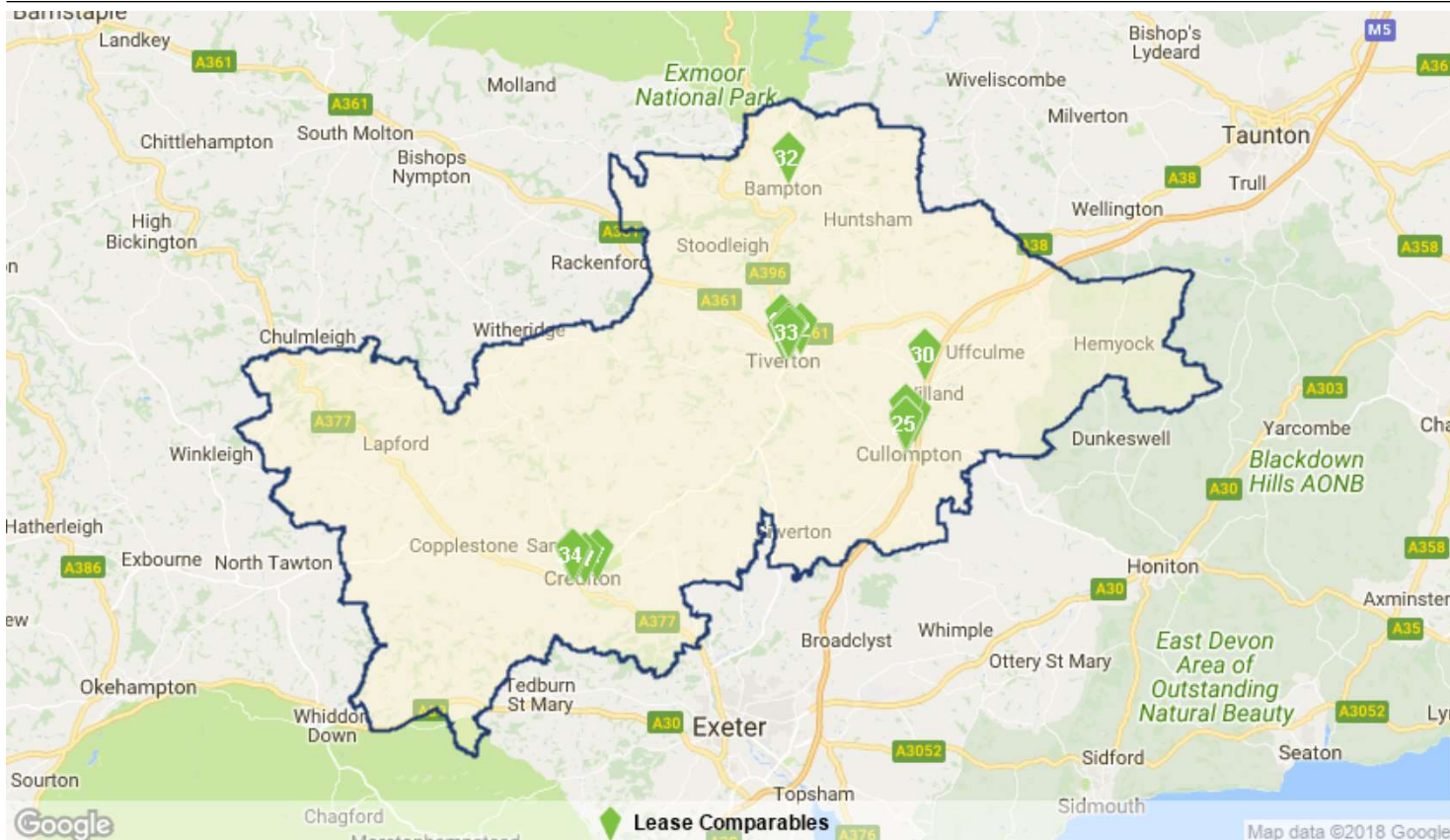
Achieved Rent Per SF

£10.42

Avg. Months On Market

11

### TOP 50 LEASE COMPARABLES



### SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	42	£3.95	£11.22	£12.88	£65.22
Achieved Rent Per SF	41	£4.02	£10.42	£12.44	£95.74
Net Effective Rent Per SF	9	£5.91	£7.82	£8.21	£18.48
Asking Rent Discount	22	-111.8%	9.4%	0.0%	33.3%
TI Allowance	-	-	-	-	-
Rent Free Months	15	0	3	3	12

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	43	1	11	6	58
Deal Size	64	184	2,161	998	23,564
Lease Deal in Years	43	1.0	9.2	10.0	25.0
Floor Number	57	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 17 West Exe South	★★★★★	356	GRND	01/01/2018	New	£11.25/fri	Asking
2 21 Fore St	★★★★★	687	GRND	15/11/2017	New	£7.28/fri	Effective
3 35 Fore St	★★★★★	317	GRND	01/11/2017	New	£11.48	Asking
4 Station Rd	★★★★★	775	GRND,1	03/08/2017	New	£10.96	Effective
5 32 Fore St	★★★★★	211	Unkwn	01/08/2017	New	£18.48/iro	Effective
6 Culm Valley Integrated C... Willand Rd	★★★★★	608	GRND	01/07/2017	New	£16.45	Achieved
7 Marsh End	★★★★★	837	GRND	01/05/2017	New	£4.78/fri	Asking
7 Marsh End	★★★★★	4,445	GRND	01/04/2017	New	£4.25/fri	Asking
7 Marsh End	★★★★★	3,947	GRND	01/04/2017	New	£3.95/fri	Asking
7 Marsh End	★★★★★	3,420	GRND	01/04/2017	New	£4.24/fri	Asking
7 Marsh End	★★★★★	2,771	GRND	01/04/2017	New	£4.26/fri	Asking
8 14-14a Gold St	★★★★★	288	GRND	09/03/2017	New	£44.97/fri	Asking
9 Market Walk	★★★★★	736	GRND	10/12/2016	New	£13.93/fri	Effective
9 Market Walk	★★★★★	989	GRND	14/06/2016	New	£13.65/fri	Effective
10 27 Fore St	★★★★★	2,412	GRND,1-3	24/05/2016	New	£8.40/fri	Achieved
11 4 High St	★★★★★	1,110	GRND,1	01/02/2016	New	£8.56	Asking
12 20-22 Fore St	★★★★★	4,456	GRND,1	10/05/2015	New	£6.85/fri	Effective
9 7 Market Walk	★★★★★	702	GRND	01/05/2015	New	£11.40/fri	Achieved
13 12-14 Fore St	★★★★★	858	GRND	01/04/2015	New	£5.83	Achieved
14 Ginko Court Bampton St	★★★★★	1,220	GRND	30/03/2015	New	£12.30	Asking
9 23 Market Walk	★★★★★	188	GRND	13/03/2015	New	£31.91/iro	Achieved

# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
15 14 Fore St	★★★★★	2,933	GRND	20/02/2015	New	£13.47/fri	Asking
16 20 High St	★★★★★	1,324	GRND	28/01/2015	New	£11.33/iri	Asking
17 Retail/workshop Unit Mill St	★★★★★	4,125	GRND	31/12/2014	New	£4.24/fri	Achieved
18 16 Fore St	★★★★★	1,365	GRND	03/10/2014	New	£16.85/fri	Achieved
19 Harris Court Harris Ct	★★★★★	4,000	GRND	01/09/2014	New	£12.00/fri	Achieved
20 125-126 High St	★★★★★	1,007	GRND	15/08/2014	New	£6.95	Effective
21 Former Tourist Informati... Phoenix Ln	★★★★★	814	GRND	02/08/2014	New	-	-
22 Blundells Rd	★★★★★	1,600	GRND	01/08/2014	New	£6.75/fri	Achieved
23 2-6 Phoenix Ln	★★★★★	315	GRND	29/01/2014	New	£22.29/fri	Achieved
9 23 Market Walk	★★★★★	189	GRND	11/10/2013	New	£44.97/iri	Achieved
9 23 Market Walk	★★★★★	188	GRND	19/08/2013	New	£95.74/fri	Achieved
2 21 Fore St	★★★★★	670	GRND	31/07/2013	New	£8.21/iro	Effective
24 60 Fore St	★★★★★	370	GRND	01/07/2013	New	£8.68/iro	Achieved
9 Market Walk	★★★★★	982	GRND	01/07/2013	New	£18.33	Achieved
23 2-6 Phoenix Ln	★★★★★	285	GRND	28/06/2013	New	£20.21/iri	Achieved
25 5 Fore St	★★★★★	3,440	GRND,1-2	24/06/2013	Renewal	£5.81/fri	Achieved
23 2-6 Phoenix Ln	★★★★★	864	GRND,1	25/03/2013	New	£10.42/iri	Achieved
9 18-20 Market Walk	★★★★★	3,265	GRND	22/03/2013	New	£12.25/fri	Achieved
26 36 Fore St	★★★★★	1,358	GRND	01/12/2012	New	£25.77/fri	Asking
23 2-6 Phoenix Ln	★★★★★	1,583	GRND,1	29/09/2012	New	£11.56/fri	Achieved
27 38 Bampton St	★★★★★	452	GRND	01/04/2012	New	£22.12/iri	Achieved

# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
28 24 Gold St	★ ★ ★ ★ ★	487	Unkwn	01/11/2011	New	£17.45	Achieved
9 7 Market Walk	★ ★ ★ ★ ★	657	GRND	26/09/2011	New	£26.64/fri	Asking
29 2 High St	★ ★ ★ ★ ★	478	GRND	01/05/2011	New	£12.55	Achieved
30 Action Vehicles Lloyd Maunder Rd	★ ★ ★ ★ ★	184	GRND	17/02/2011	New	£65.22	Asking
31 50 Bampton St	★ ★ ★ ★ ★	1,120	GRND	20/08/2010	New	£4.02	Achieved
32 18 Fore St	★ ★ ★ ★ ★	7,159	GRND	20/08/2010	New	£6.98	Achieved
33 32 Fore St	★ ★ ★ ★ ★	644	GRND	01/02/2010	New	£38.82/fri	Asking
34 Parliament Square 2 Parliament St	★ ★ ★ ★ ★	796	GRND	01/09/2009	New	£14.45	Asking

## Lease Comparables







	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	17 West Exe South Tiverton, EX16 5DQ <i>Mid Devon Submarket</i>		356 New Direct	Jan 2018		£1,629 PA	
	21 Fore St Cullompton, EX15 1JS <i>Mid Devon Submarket</i>	Pasttimes	687 New Direct	Nov 2017 3 Years	£5,000 PA £5,000 PA	£3,460 PA	
	35 Fore St Cullompton, EX15 1JS <i>Mid Devon Submarket</i>		317 New Direct	Nov 2017		0 Mos £2,008 PA	
	Station Rd Cullompton, EX15 1BW <i>Mid Devon Ind Submarket</i>		775 New Direct	Aug 2017 3 Years	£10.96/SF £10.96/SF	£2.75/SF	
	32 Fore St Cullompton, EX15 1JH <i>Mid Devon Submarket</i>	Mr Philips	211 New Direct	Aug 2017 3 Years	£3,900 PA £3,900 PA	0 Mos £2,371 PA	
	<b>Culm Valley Integrated Centre for H...</b> Willand Rd Cullompton, EX15 1FE <i>Mid Devon Submarket</i>		608 New Sublease	Jul 2017	£10,000 PA	0 Mos £1,300 PA	

## Lease Comparables







	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Marsh End Crediton, EX17 1DN <i>Mid Devon Ind Submarket</i>		837 New Direct	May 2017			
 	Marsh End Crediton, EX17 1DN <i>Mid Devon Ind Submarket</i>		4,445 New Direct	May 2017			
 	Marsh End Crediton, EX17 1DN <i>Mid Devon Ind Submarket</i>		3,947 New Direct	May 2017			
 	Marsh End Crediton, EX17 1DN <i>Mid Devon Ind Submarket</i>		3,420 New Direct	May 2017			
 	Marsh End Crediton, EX17 1DN <i>Mid Devon Ind Submarket</i>		2,771 New Direct	May 2017			
 	14-14a Gold St Tiverton, EX16 6PZ <i>Mid Devon Submarket</i>		288 New Direct	Mar 2017			



## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 1-23 Market Walk Tiverton, EX16 6BL <i>Mid Devon Submarket</i>	Lilly Nails Mid Devon District Council	736 New Direct	Dec 2016 9 Years	£10,250 PA £10,250 PA	£6,266 PA	
14	 1-23 Market Walk Tiverton, EX16 6BL <i>Mid Devon Submarket</i>	Bath Travel Mid Devon District Council	989 New Direct	Jun 2016 10 Years	£13,500 PA £13,500 PA	0 Mos £9,279 PA	
15	 27 Fore St Tiverton, EX16 6LZ <i>Mid Devon Submarket</i>	Thomson Taunton Land Ltd	2,412 New Direct	May 2016 5 Years	£20,250 PA		
16	 4 High St Cullompton, EX15 1AA <i>Mid Devon Submarket</i>	HomeFinders	1,110 New Direct	Feb 2016 15 Years		£3,747 PA	
17	 20-22 Fore St Tiverton, EX16 6LH <i>Mid Devon Submarket</i>	The Works Landmaster Properties Ltd	4,456 New Direct	Jun 2015 10 Years	£35,000 PA £30,514 PA	12 Mos at Start £18,920 PA	
18	 1-23 Market Walk Tiverton, EX16 6BL <i>Mid Devon Submarket</i>	So Sweet Limited Mr Falkner	702 New Direct	May 2015 2 Years	£8,000 PA	0 Mos £6,025 PA	






## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 12-14 Fore St Cullompton, EX15 1JL <i>Mid Devon Submarket</i>		858 New Direct	Apr 2015	£5,000 PA		
20	 <b>Ginko Court</b> Bampton St Tiverton, EX16 6BJ <i>Mid Devon Submarket</i>		1,220 New Direct	Mar 2015			
21	 1-23 Market Walk Tiverton, EX16 6BL <i>Mid Devon Submarket</i>	Mr Falkner	188 New Direct	Mar 2015 5 Years	£6,000 PA	£3,133 PA	Jan 2017
22	 14 Fore St Tiverton, EX16 6LH <i>Mid Devon Submarket</i>	Store Twenty One	2,933 New Direct	Feb 2015		£20,135 PA	
23	 20 High St Crediton, EX17 3AH <i>Mid Devon Submarket</i>	Elf Charity	1,324 New Direct	Feb 2015		£6,240 PA	
24	 <b>Retail/workshop Unit</b> Mill St Crediton, EX17 1EY <i>Mid Devon Ind Submarket</i>	Refurnish	4,125 New Direct	Dec 2014 3 Years	£17,500 PA	4 Mos at Start £3,423 PA	








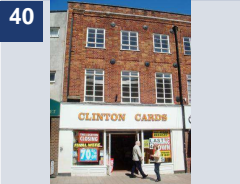




## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 16 Fore St Tiverton, EX16 6LH <i>Mid Devon Submarket</i>	Boots UK Ltd	1,365 New Direct	Oct 2014 5 Years	£23,000 PA	6 Mos at Start £12,717 PA	
26	 Harris Court Kennedy Way Tiverton, EX16 6RZ <i>Mid Devon Submarket</i>	Majestic Wine plc	4,000 New Direct	Sep 2014 10 Years	£48,000 PA	6 Mos at Start £7,238 PA	Aug 2019 Aug 2019
27	 125-126 High St Crediton, EX17 3LQ <i>Mid Devon Submarket</i>	British Red Cross Society	1,007 New Direct	Aug 2014 10 Years	£7,000 PA £7,000 PA		Aug 2019 Aug 2019
28	 Former Tourist Information Building Phoenix Ln Tiverton, EX16 6LU <i>Mid Devon Submarket</i>	Elsie May's	814 New Direct	Aug 2014		£4,827 PA	
29	 Blundells Rd Tiverton, EX16 4BZ <i>Mid Devon Submarket</i>	Steve Shapter Electric Works	1,600 New Direct	Sep 2014 3 Years	£10,800 PA		
30	 2-6 Phoenix Ln Tiverton, EX16 6LU <i>Mid Devon Submarket</i>	L Grant Ian Hoddle	315 New	Jan 2014 10 Years	£7,020 PA		Jan 2019







## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 1-23 Market Walk Tiverton, EX16 6BL <i>Mid Devon Submarket</i>	Grace Hortelao Mr Falkner	189 New Direct	Oct 2013 5 Years	£8,500 PA	£955 PA	
32	 1-23 Market Walk Tiverton, EX16 6BL <i>Mid Devon Submarket</i>	Marie Curie Cancer Care Mr Falkner	188 New Direct	Aug 2013 2 Years	£18,000 PA	Spread Over £3,062 PA	
33	 21 Fore St Cullompton, EX15 1JS <i>Mid Devon Submarket</i>	New Glory	670 New Direct	Jul 2013 3 Years	£5,500 PA £5,500 PA		
34	 60 Fore St Cullompton, EX15 1LB <i>Mid Devon Submarket</i>	Mr and Mrs Jackson	370 New Direct	Jul 2013 1 Year	£3,210 PA		
35	 1-23 Market Walk Tiverton, EX16 6BL <i>Mid Devon Submarket</i>	Mrs Conridge 15-20 Market Walk Tiverton Ltd	982 New Direct	Jul 2013 2 Years	£18,000 PA	Spread Over £8,817 PA	
36	 2-6 Phoenix Ln Tiverton, EX16 6LU <i>Mid Devon Submarket</i>	Stillmans (Devon) Ltd	285 New	Jun 2013 5 Years	£5,760 PA		

## Lease Comparables

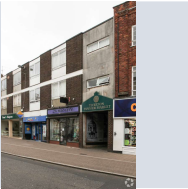





	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	5 Fore St Cullompton, EX15 1JW <i>Mid Devon Submarket</i>	Lloyds Bank plc	3,440 Renewal	Jun 2013 10 Years	£20,000 PA		Jun 2018
 	2-6 Phoenix Ln Tiverton, EX16 6LU <i>Mid Devon Submarket</i>	Cllic Sargent Cancer Care For	864 New	Mar 2013 10 Years	£9,000 PA		Mar 2018
 	1-23 Market Walk Tiverton, EX16 6BL <i>Mid Devon Submarket</i>	Peacocks Stores Ltd	3,265 New Direct	Mar 2013 2 Years 5 Months	£40,000 PA	Spread Over £26,793 PA	
 	36 Fore St Tiverton, EX16 6LD <i>Mid Devon Submarket</i>	Card Factory	1,358 New Direct	Dec 2012		£13,511 PA	
 	2-6 Phoenix Ln Tiverton, EX16 6LU <i>Mid Devon Submarket</i>	Jeremy Savage Optical Practice Ltd	1,583 New	Sep 2012 15 Years	£18,300 PA		Sep 2017...
 	38 Bampton St Tiverton, EX16 6AH <i>Mid Devon Submarket</i>	Purple Ukulele Municipal Mutual Insurance Ltd	452 New Direct	Apr 2012 5 Years	£10,000 PA	£6,417 PA	

## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43	 24 Gold St Tiverton, EX16 6PY <i>Mid Devon Submarket</i>	Spra	487 New	Nov 2011 7 Years	£8,500 PA		
44	 1-23 Market Walk Tiverton, EX16 6BL <i>Mid Devon Submarket</i>		657 New	10 Years			
45	 2 High St Credition, EX17 3AE <i>Mid Devon Submarket</i>	Ivory Secret	478 New Direct	May 2011 3 Years	£6,000 PA		Apr 2012...
46	 Action Vehicles Lloyd Maunder Rd Cullompton, EX15 2PH <i>Mid Devon Submarket</i>		184 New				
47	 50 Bampton St Tiverton, EX16 6AH <i>Mid Devon Submarket</i>	Mr A Laheganinegab	1,120 New	Aug 2010 9 Years	£4,500 PA		Aug 2013
48	 18 Fore St Tiverton, EX16 9ND <i>Mid Devon Submarket</i>	Alworths Ltd	7,159 New	Aug 2010 10 Years	£50,000 PA	Spread Over —	Aug 2015


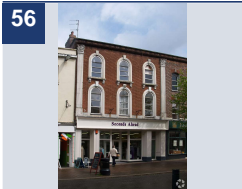
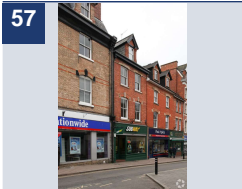

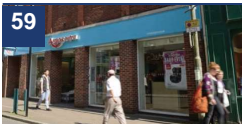



## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49	 32 Fore St Tiverton, EX16 6LD <i>Mid Devon Submarket</i>		644 New				
50	 2 Parliament St Crediton, EX17 2AW <i>Mid Devon Submarket</i>		796 New	Sep 2009			
51	 Kennedy Court Kennedy Ct Tiverton, EX16 6FP <i>Mid Devon Submarket</i>	Halfords Ltd	6,510 New	Apr 2008 20 Years	£105,494 PA		Apr 2013...
52	 Kennedy Court Kennedy Ct Tiverton, EX16 6FP <i>Mid Devon Submarket</i>	Carpentryright Plc	6,510 New Direct	Apr 2008 20 Years	£105,495 PA		Apr 2013...
53	 125-126 High St Crediton, EX17 3LQ <i>Mid Devon Submarket</i>	Boots	5,075 New Direct	Jan 2008 10 Years	£30,000 PA £30,000 PA		
54	 29 Bampton St Tiverton, EX16 6AA <i>Mid Devon Submarket</i>		800 New	Jan 2007 12 Years			Jan 2011...



## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
55	 20-22 Fore St Tiverton, EX16 6LH <i>Mid Devon Submarket</i>	Barclays Bank PLC Landmaster Properties Ltd	3,215 New	Jan 2006 20 Years	£40,000 PA		
56	 14 Fore St Tiverton, EX16 6LH <i>Mid Devon Submarket</i>	Seconds Ahead	3,040 New	Aug 2005 15 Years	£45,000 PA		
57	 9 Bampton St Tiverton, EX16 6AA <i>Mid Devon Submarket</i>		1,316 New				
58	 1-23 Market Walk Tiverton, EX16 6BL <i>Mid Devon Submarket</i>		824 New	Sep 2004 15 Years	£22,000 PA		
59	 37 Fore St Tiverton, EX16 6LZ <i>Mid Devon Submarket</i>	Argos	23,564 New Assignment	Dec 2000 20 Years	£155,000 PA		Dec 2015
60	 23-25 Fore St Cullompton, EX15 1JS <i>Mid Devon Submarket</i>	Co-operative Group Food Ltd	1,138 New Direct	Mar 2000 25 Years	£24,500 PA		Mar 2005...

## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
61	 10 High St Cullompton, EX15 1AA <i>Mid Devon Submarket</i>		753 New	May 1999 15 Years			
62	 24-26 Fore St Tiverton, EX16 6LH <i>Mid Devon Submarket</i>	The Edinburgh Woollen Mill	2,795	Jan 1998 20 Years	£43,000 PA		Jan 2013
63	 138 High St Credon, EX17 3DX <i>Mid Devon Submarket</i>		1,820 New				Aug 2012 Aug 2002...
64	 18 Fore St Tiverton, EX16 9ND <i>Mid Devon Submarket</i>		7,000 New				Dec 2012 Dec 1997...

# Lease Comps Summary

## Lease Comps Report

Deals

36

Asking Rent Per SF

£8.39

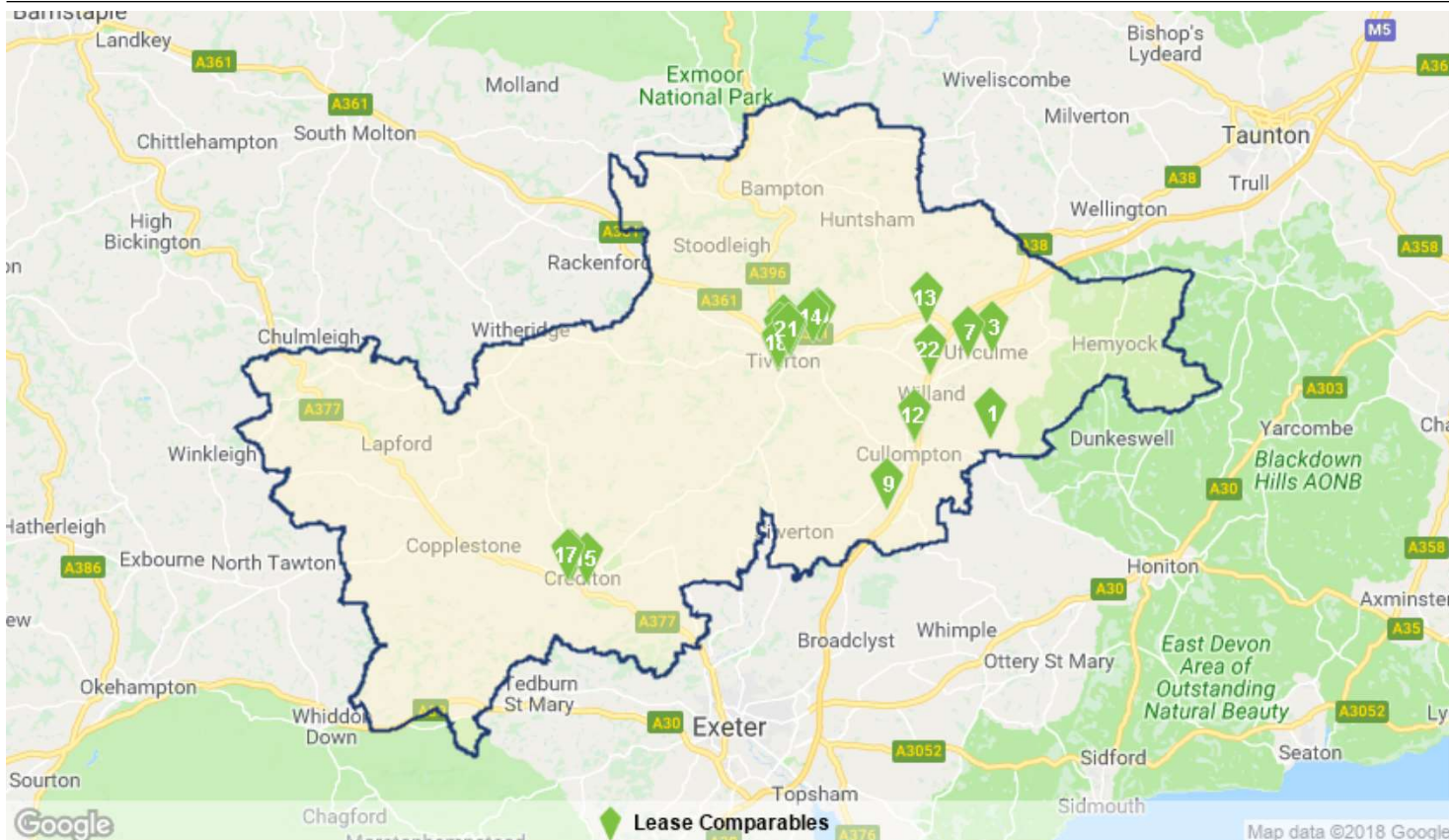
Achieved Rent Per SF

£6.97

Avg. Months On Market

12

### LEASE COMPARABLES



### SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	26	£5.50	£8.39	£8.33	£28.53
Achieved Rent Per SF	21	£4.41	£6.97	£7.77	£10.96
Net Effective Rent Per SF	8	£5.50	£6.95	£7.29	£10.96
Asking Rent Discount	16	-7.1%	4.4%	0.0%	17.9%
TI Allowance	-	-	-	-	-
Rent Free Months	7	0	1	0	6

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	30	1	12	5	76
Deal Size	36	161	1,484	872	9,000
Lease Deal in Years	21	1.0	4.2	3.0	10.0
Floor Number	23	GRND	GRND	GRND	1

# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 1-3 Warren Farm Units	★★★★★	2,031	GRND	14/02/2018	New	£6.97/iri	Asking
2 Lower Moor Way	★★★★★	1,191	GRND	15/01/2018	New	-	-
3 Denners Way	★★★★★	1,150	1st	01/09/2017	New	£6.78	Effective
4 Station Rd	★★★★★	775	GRND,1	03/08/2017	New	£10.96	Effective
5 The Creedy Centre 117 High St	★★★★★	178	GRND	30/06/2017	New	£13.15	Asking
2 Lower Moor Way	★★★★★	1,862	GRND	02/01/2017	New	£7.79/fri	Effective
2 Lower Moor Way	★★★★★	3,803	GRND	02/11/2015	New	£6.14/fri	Effective
6 Twyford House Kennedy Way	★★★★★	800	GRND	01/10/2015	New	£10.00/fri	Effective
7 Hitchcocks Business Park Bridwell Ave	★★★★★	2,130	GRND	01/06/2015	New	£5.50/fri	Effective
8 Longbridge Meadow	★★★★★	321	GRND	01/06/2015	New	£16.97/iro	Asking
2 Lower Moor Way	★★★★★	2,294	GRND	01/09/2014	New	£5.58/fri	Effective
9 Halthaies Business Units Halthaies	★★★★★	499	GRND	01/07/2014	New	£10.02/fri	Asking
10 Millenium Pl	★★★★★	1,000	GRND	01/07/2014	New	£6.00	Achieved
6 Twyford House Kennedy Way	★★★★★	800	GRND	07/10/2013	New	£10.00/fri	Effective
11 Key House 4 Woodward Rd	★★★★★	647	GRND	17/07/2013	New	£8.03/fri	Achieved
11 Key House 4 Woodward Rd	★★★★★	647	GRND	06/06/2012	New	£8.04/fri	Achieved
12 Alexandria Industrial Park Station Rd	★★★★★	161	Unkwn	01/12/2011	New	£12.42	Asking
13 22 Lower Town	★★★★★	819	Unkwn	01/07/2011	New	£8.06	Asking
14 Cedar Court Cedar Ct	★★★★★	515	1st	09/02/2011	New	£7.77/fri	Achieved
14 Cedar Court Lowman Way	★★★★★	926	GRND,1	26/01/2011	New	£6.48/fri	Achieved
11 Key House Howden Rd	★★★★★	647	Unkwn	30/07/2010	New	£6.96/fri	Achieved

# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
15 Westward Business Centre Mill St	★★★★★	1,347	GRND,1	29/07/2010	New	-	-
6 Twyford House Kennedy Way	★★★★★	1,000	1st	01/05/2010	New	£10.00/fri	Achieved
6 Twyford House Kennedy Way	★★★★★	2,268	Unkwn	20/04/2010	New	£4.41	Achieved
16 Red Cross Centre Leat St	★★★★★	3,005	Unkwn	07/01/2010	New	£7.32	Achieved
17 55-56 High St	★★★★★	184	Unkwn	01/07/2009	New	£28.53/iri	Asking
18 Key House Woodward Rd	★★★★★	3,908	Unkwn	18/05/2009	New	£5.94/fri	Achieved
19 28 Gold St	★★★★★	547	Unkwn	01/05/2009	New	£12.43	Asking
18 Key House Woodward Rd	★★★★★	647	Unkwn	02/03/2009	New	£7.88/fri	Achieved
17 55 High St	★★★★★	420	GRND	01/09/2007	New	£8.33/fri	Achieved
2 Lower Moor Way	★★★★★	2,277	Unkwn	01/09/2007	New	£10.00/fri	Asking
9 Halthaies Business Units Halthaies Workshops	★★★★★	617	GRND	01/07/2007	New	£10.08	Achieved
14 Cedar Court Lowman Way	★★★★★	926	GRND,1	08/05/2007	New	£17.43/fri	Asking
20 29 Bampton St	★★★★★	3,500	Unkwn	01/10/2006	New	-	-
21 1 William St	★★★★★	600	Unkwn	01/04/2005	New	-	-
22 Block A (5-10) Willand Industrial Estate	★★★★★	9,000	Unkwn	14/05/1994	New	-	-

## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	1-3 Warren Farm Units Cullompton, EX15 2BR <i>Mid Devon Submarket</i>		2,031 New Direct	Mar 2018 6 Years		£2.03/SF	
	Lower Moor Way Tiverton, EX16 6SS <i>Mid Devon Submarket</i>	Rotolok (Holdings) Ltd	1,191 New Direct	Feb 2018		£3.23/SF	
	Denners Way Cullompton, EX15 3XG <i>Mid Devon Submarket</i>	Grenova Care Ltd	1,150 New Direct	Sep 2017 3 Years	£6.78/SF £6.78/SF	0 Mos £2.52/SF	Aug 2018...
	Station Rd Cullompton, EX15 1BW <i>Mid Devon Ind Submarket</i>		775 New Direct	Aug 2017 3 Years	£10.96/SF £10.96/SF	£2.75/SF	
	<b>The Creedy Centre</b> 117 High St Crediton, EX17 3LG <i>Mid Devon Submarket</i>		178 New Direct	Jun 2017 1 Year			
	Lower Moor Way Tiverton, EX16 6SS <i>Mid Devon Submarket</i>	Crossways Care Rotolok (Holdings) Ltd	1,862 New Direct	Feb 2017 5 Years	£7.79/SF £7.79/SF	0 Mos	



## Lease Comparables







	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 Lower Moor Way Tiverton, EX16 6SS <i>Mid Devon Submarket</i>	Childrens Hospice South West Keith Pople Ltd	3,803 New Direct	Nov 2015 10 Years	£6.57/SF £6.14/SF	6 Mos at Start	Nov 2020 Nov 2020
8	 Twyford House Kennedy Way Tiverton, EX16 6RZ <i>Mid Devon Submarket</i>	Kelda Water Services Limited Dial Holdings Ltd	800 New Direct	Oct 2015 5 Years	£10.00/SF £10.00/SF	0 Mos	Sep 2018
9	 Hitchcocks Business Park Bridwell Ave Cullompton, EX15 3BZ <i>Mid Devon Submarket</i>	Langlands Farm Ltd	2,130 New Direct	Jun 2015 5 Years	£5.50/SF £5.50/SF	0 Mos	Jun 2018
10	 Longbridge Meadow Cullompton, EX15 1BT <i>Mid Devon Submarket</i>		321 New Direct	Jun 2015			
11	 Lower Moor Way Tiverton, EX16 6SS <i>Mid Devon Submarket</i>	EDP Services Ltd	2,294 New Direct	Sep 2014 5 Years	£5.92/SF £5.58/SF	3 Mos at Start	Aug 2017 Aug 2017
12	 Halthaies Business Units Halthaies Workshops Exeter, EX5 4LQ <i>Mid Devon Ind Submarket</i>	Snowdrop Consulting Limited Duchy of Cornwall	499 New Direct	Jul 2014			



## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 4-6 Millenium Pl Tiverton, EX16 6SB <i>Mid Devon Ind Submarket</i>	Broad Oak Toiletries Limited	1,000 New Direct	Jul 2014 3 Years	£6.00/SF		Jun 2015...
14	 <b>Twyford House</b> Kennedy Way Tiverton, EX16 6RZ <i>Mid Devon Submarket</i>	Philip Saunders Building Contracto...	800 New Direct	Oct 2013 10 Years	£10.00/SF £10.00/SF		
15	 <b>Key House</b> 4 Woodward Rd Tiverton, EX16 5GZ <i>Mid Devon Ind Submarket</i>	Guinness Care and Support Mrs Coombes	647 New Direct	Aug 2013 3 Years	£8.03/SF	£1.99/SF	Dec 2014
16	 <b>Key House</b> 4 Woodward Rd Tiverton, EX16 5GZ <i>Mid Devon Ind Submarket</i>	Seddon Property Services Ltd Mrs Coombes	647 New Direct	Jun 2012 1 Year	£8.04/SF		
17	 <b>Alexandria Industrial Park</b> Station Rd Cullompton, EX15 1BW <i>Mid Devon Ind Submarket</i>		161 New	3 Years			
18	 22 Lower Town Tiverton, EX16 7BJ <i>Mid Devon Submarket</i>		819 New	Jul 2011 1 Year			

## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 <b>Cedar Court</b> Lowman Way Tiverton, EX16 6GT <i>Mid Devon Submarket</i>	Mrs Reid	515 New	Feb 2011 6 Years	£7.77/SF		Feb 2014
20	 <b>Cedar Court</b> Lowman Way Tiverton, EX16 6GT <i>Mid Devon Submarket</i>	Oxygen Creative	926 New	Jan 2011 3 Years	£6.48/SF		
21	 <b>Key House</b> 4 Woodward Rd Tiverton, EX16 5GZ <i>Mid Devon Ind Submarket</i>	Mrs Small Mrs Coombes	647 New	Jul 2010	£6.96/SF		
22	 <b>Westward Business Centre</b> Mill St CREDITON, EX17 1HB <i>Mid Devon Ind Submarket</i>	Mole Avon Trading Ltd McDonald Trustees Ltd	1,347 New Direct	Jul 2010			
23	 <b>Twyford House</b> Kennedy Way Tiverton, EX16 6RZ <i>Mid Devon Submarket</i>	Veronica Wallace Fitness	1,000 New	May 2010 6 Years	£10.00/SF		
24	 <b>Twyford House</b> Kennedy Way Tiverton, EX16 6RZ <i>Mid Devon Submarket</i>	Curves	2,268 New	Apr 2010 3 Years	£4.41/SF		Apr 2011... Sep 2011

## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 <b>Red Cross Centre</b> Leat St Tiverton, EX16 5LG <i>Mid Devon Submarket</i>	Care Fund	3,005 New	Jan 2010	£7.32/SF		
26	 55-56 High St Crediton, EX17 3JX <i>Mid Devon Submarket</i>		184 New	3 Years			
27	 <b>Key House</b> Woodward Rd Tiverton, EX16 5HW <i>Mid Devon Submarket</i>	D&K Vehicle Repairs	3,908 New	May 2009	£5.94/SF		
28	 28 Gold St Tiverton, EX16 6PY <i>Mid Devon Submarket</i>		547 New				
29	 <b>Key House</b> Woodward Rd Tiverton, EX16 5HW <i>Mid Devon Submarket</i>		647 New		£7.88/SF		
30	 55-56 High St Crediton, EX17 3JX <i>Mid Devon Submarket</i>		420 New	3 Years	£8.33/SF		

## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 Lower Moor Way Tiverton, EX16 6SS <i>Mid Devon Submarket</i>		2,277 New				
32	 <b>Halthaies Business Units</b> Halthaies Workshops Exeter, EX5 4LQ <i>Mid Devon Ind Submarket</i>	Clc Sargent Cancer Care For	617 New		£10.08/SF		
33	 <b>Cedar Court</b> Lowman Way Tiverton, EX16 6GT <i>Mid Devon Submarket</i>		926 New	May 2007			
34	 29 Bampton St Tiverton, EX16 6AA <i>Mid Devon Submarket</i>		3,500 New	Oct 2006			
35	 1 William St Tiverton, EX16 6BJ <i>Mid Devon Submarket</i>		600 New	Apr 2005			
36	 <b>Block A (5-10)</b> Willand Industrial Estate Cullompton, EX15 2FS <i>Mid Devon Ind Submarket</i>	Dura Holdings Ltd	9,000 New				Jun 1997... Jun 1997...

# Lease Comps Summary

## Lease Comps Report

Deals

44

Asking Rent Per SF

£5.43

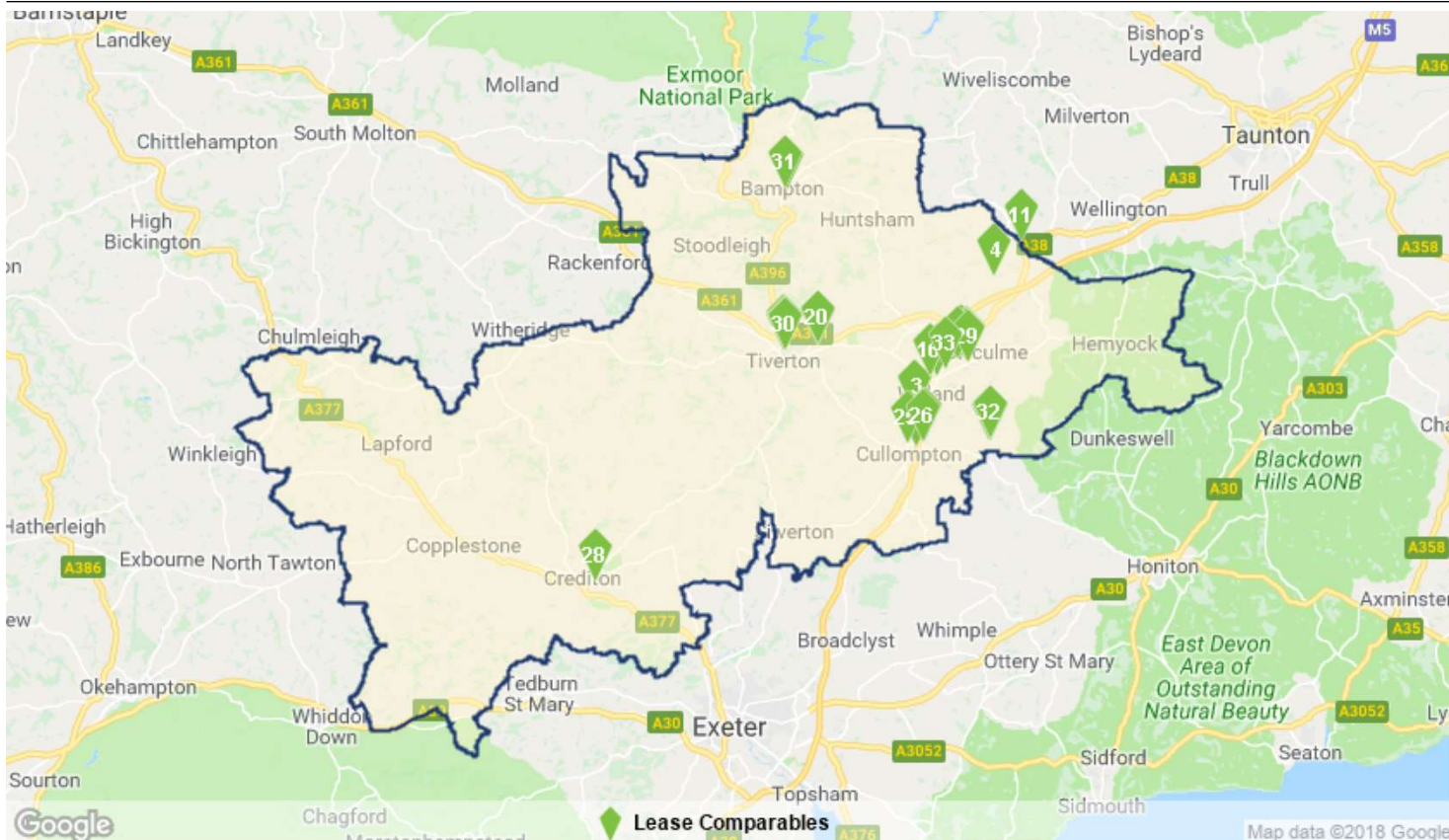
Achieved Rent Per SF

£4.61

Avg. Months On Market

16

### LEASE COMPARABLES



### SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	39	£1.76	£5.43	£5.75	£7.95
Achieved Rent Per SF	18	£2.00	£4.61	£5.30	£7.25
Net Effective Rent Per SF	12	£2.00	£4.51	£5.67	£7.25
Asking Rent Discount	17	-26.2%	9.1%	0.0%	60.0%
TI Allowance	-	-	-	-	-
Rent Free Months	15	0	0	0	4

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	41	1	16	8	69
Deal Size	44	351	5,188	2,978	27,180
Lease Deal in Years	23	0.5	3.9	3.0	15.0
Floor Number	44	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 30 Mountbatten Rd	★★★★★	619	GRND	22/06/2018	New	£6.96/fri	Achieved
1 30 Mountbatten Rd	★★★★★	351	MEZZ	22/06/2018	New	£6.96/fri	Achieved
2 Twyford Units Kennedy Way	★★★★★	3,000	GRND	01/06/2018	New	£5.00/fri	Achieved
3 Merrimead Farm Five Bridges	★★★★★	1,260	GRND	01/03/2018	-	£3.33	Achieved
4 Great Western Place Station Rd	★★★★★	1,667	GRND,1	01/12/2017	New	£4.20/iri	Achieved
5 4 Tiverton Way	★★★★★	5,606	GRND,1	23/11/2017	New	£7.58	Asking
3 Merrimead Farm Five Bridges	★★★★★	1,250	GRND	15/10/2017	New	£2.11	Effective
6 Carlu Close	★★★★★	27,180	GRND	09/10/2017	New	£5.67/fri	Asking
7 Station Road Industrial E... 3 Station Rd	★★★★★	2,300	GRND	09/09/2017	New	£4.50/fri	Achieved
8 Workspace at The Nook Saunders Way	★★★★★	1,664	GRND	01/09/2017	New	£6.07	Effective
9 7 Warren Units	★★★★★	730	GRND	05/08/2017	New	£5.75	Effective
10 Hitchcocks Business Park Bridwell Ave	★★★★★	24,000	GRND	01/08/2017	New	£6.50/fri	Asking
10 Hitchcocks Business Park Bridwell Ave	★★★★★	10,000	GRND	01/08/2017	New	-	-
11 Greenham Business Park	★★★★★	1,725	GRND	01/07/2017	New	-	-
12 Units C1-C6 Ethmar Ct	★★★★★	1,867	GRND,1...	02/05/2017	New	£6.70	Effective
13 9 Saunders Way	★★★★★	1,832	GRND	13/03/2017	New	£4.54/fri	Effective
14 High St	★★★★★	2,650	GRND,...	27/02/2017	New	£3.40/iri	Asking
15 Block D (12-15) Blackdown Park	★★★★★	4,040	GRND	24/01/2017	New	£5.95/fri	Asking
16 Block A (5-10) Blackdown Park	★★★★★	6,004	GRND	25/12/2016	New	£5.95/fri	Asking
16 Block A (5-10) Blackdown Park	★★★★★	5,080	GRND	25/12/2016	New	£5.95/fri	Asking
17 Longbridge Meadow	★★★★★	12,357	GRND	01/12/2016	New	£5.81/fri	Effective

# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
18 High St	★★★★★	577	GRND	11/11/2016	New	-	-
19 Hitchcocks Business Park Bridwell Ave	★★★★★	3,275	GRND	01/10/2016	New	£5.75/fri	Asking
2 Twyford Units Kennedy Way	★★★★★	3,000	GRND	16/08/2016	New	£6.33/fri	Asking
20 Tiverton Way	★★★★★	3,774	GRND,1	02/08/2016	New	£7.95/fri	Asking
21 Mountbatton Rd	★★★★★	500	GRND	01/07/2016	New	£7.25/fri	Effective
22 Hitchcocks Business Park Bridwell Ave	★★★★★	5,968	GRND	01/06/2016	New	£6.03/fri	Asking
23 Hitchcocks Business Park Carlu Close	★★★★★	20,180	GRND	01/06/2016	New	£6.25/fri	Asking
24 Saunders Way	★★★★★	687	GRND	15/05/2016	New	£5.59/iri	Effective
25 Crown Works 37 Higher St	★★★★★	17,000	GRND,1	01/05/2016	New	£1.76	Asking
26 Simmons Pl	★★★★★	1,488	GRND	01/05/2016	New	£4.97/iri	Asking
21 Mountbatten	★★★★★	1,000	GRND	01/04/2016	New	£6.00/fri	Asking
21 Mountbatten Way	★★★★★	1,000	GRND	01/04/2016	New	£6.00/fri	Asking
19 Hitchcocks Business Park Bridwell Ave	★★★★★	4,585	GRND	01/02/2016	New	£5.75/fri	Asking
27 Mountbatten Rd	★★★★★	1,000	GRND	01/02/2016	New	£6.00/fri	Asking
7 Station Road Industrial E... 1 Station Rd	★★★★★	2,956	GRND,1	16/12/2015	New	£2.00/fri	Effective
28 Depot Marsh Rd	★★★★★	2,636	GRND,...	01/12/2015	New	£4.74/fri	Asking
7 Station Road Industrial E... 2 Station Rd	★★★★★	9,600	GRND	01/12/2015	New	£3.50/fri	Effective
29 Hitchcocks Business Park Bridwell Ave	★★★★★	6,975	GRND	01/11/2015	New	£5.50/fri	Asking
30 Mountbatten Rd	★★★★★	2,400	GRND	01/11/2015	New	£6.00/fri	Effective
15 Block D (12-15) Blackdown Park	★★★★★	3,028	GRND	31/07/2015	New	£5.95/fri	Asking
31 Hookins Lords Meadow Ln @ West...	★★★★★	8,685	GRND,1...	29/07/2015	New	£3.45	Effective









# Lease Comps Summary

## Lease Comps Report

Property Name - Address		Rating	Lease				Rents	
			SF Leased	Floor	Sign Date	Type	Rent	Rent Type
32	High St	★ ★ ★ ★ ★	3,996	GRND	01/07/2015	New	-	-
33	Unit 2 Willand Rd	★ ★ ★ ★ ★	8,781	GRND	01/07/2015	New	£5.01/fri	Asking

## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Mountbatten Rd Tiverton, EX16 9NG <i>Mid Devon Ind Submarket</i>	Mr Mark Thomas Dial Holdings Ltd	619 New Direct	Jul 2018 3 Years	£6.96/SF	0 Mos	
	Mountbatten Rd Tiverton, EX16 9NG <i>Mid Devon Ind Submarket</i>	Mr Mark Thomas Dial Holdings Ltd	351 New Direct	Jul 2018 3 Years	£6.96/SF	0 Mos	
	<b>Twyford Units</b> Kennedy Way Tiverton, EX16 6RZ <i>Mid Devon Ind Submarket</i>	Rapid Scaffolding Ltd Dial Holdings Ltd	3,000 New Direct	Jul 2018 10 Years	£5.00/SF	0 Mos	Jun 2021...
	<b>Merrimead Farm</b> Five Bridges Cullompton, EX15 1QP <i>Mid Devon Ind Submarket</i>		1,260 Direct	Mar 2018 3 Years	£3.33/SF	0 Mos	Sep 2019
	<b>Great Western Place</b> Station Rd Tiverton, EX16 7GW <i>Mid Devon Ind Submarket</i>		1,667 New Direct	Dec 2017 3 Years	£4.20/SF	0 Mos £3.82/SF	
	4 Tiverton Way Tiverton, EX16 6TG <i>Mid Devon Ind Submarket</i>		5,606 New Direct	Nov 2017		£3.21/SF	

## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 <b>Merrimead Farm</b> Five Bridges Cullompton, EX15 1QP <i>Mid Devon Ind Submarket</i>		1,250 New Direct	Oct 2017 3 Years	£2.11/SF £2.11/SF	0 Mos £1.30/SF	
8	 <b>Carlu Close</b> Cullompton, EX15 3FA <i>Mid Devon Ind Submarket</i>		27,180 New Direct	Oct 2017			
9	 <b>Station Road Industrial Estate</b> 1-2 Station Rd Tiverton, EX16 9NG <i>Mid Devon Ind Submarket</i>	PFG Fabrication Ltd	2,300 New Direct	Oct 2017 3 Years	£4.50/SF		
10	 <b>Workspace at The Nook</b> Saunders Way Cullompton, EX15 1BS <i>Mid Devon Ind Submarket</i>	Mr Buckingham	1,664 New Direct	Sep 2017 6 Months	£6.07/SF £6.07/SF	0 Mos	
11	 <b>7 Warren Units</b> Cullompton, EX15 2BR <i>Mid Devon Ind Submarket</i>		730 New Direct	Aug 2017 3 Years	£5.75/SF £5.75/SF	0 Mos £1.76/SF	Aug 2018
12	 <b>Hitchcocks Business Park</b> Bridwell Ave Cullompton, EX15 3BZ <i>Mid Devon Ind Submarket</i>	Langlands Farm Ltd	24,000 New Direct	Nov 2017		0 Mos	

## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 <b>Hitchcocks Business Park</b> Bridwell Ave Cullompton, EX15 3BZ <i>Mid Devon Ind Submarket</i>	Langlands Farm Ltd	10,000 New Direct	Jan 2018		0 Mos	
14	 <b>Greenham Business Park</b> Wellington, TA21 0LR <i>Mid Devon Ind Submarket</i>		1,725 New Direct	Jul 2017		£1.50/SF	
15	 <b>Units C1-C6</b> Ethmar Ct Cullompton, EX15 2QW <i>Mid Devon Ind Submarket</i>	Alarm Tech	1,867 New Direct	Jun 2017 1 Year	£6.70/SF £6.70/SF	£1.54/SF	
16	 <b>9 Saunders Way</b> Cullompton, EX15 1BS <i>Mid Devon Ind Submarket</i>	South West Laundry	1,832 New Direct	Apr 2017 6 Years	£4.54/SF £4.54/SF		Apr 2020 Apr 2021
17	 <b>High St</b> Cullompton, EX15 2BR <i>Mid Devon Ind Submarket</i>		2,650 New Direct	Mar 2017 3 Years			
18	 <b>Block D (12-15)</b> Blackdown Park Cullompton, EX15 2FS <i>Mid Devon Ind Submarket</i>	London & Cambridge Properties Ltd	4,040 New Direct	Feb 2017		£1.21/SF	







## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 <b>Block A (5-10)</b> Willand Industrial Estate Cullompton, EX15 2FS <i>Mid Devon Ind Submarket</i>	London & Cambridge Properties Ltd	6,004 New Direct	Feb 2017		£1.19/SF	
20	 <b>Block A (5-10)</b> Willand Industrial Estate Cullompton, EX15 2FS <i>Mid Devon Ind Submarket</i>	London & Cambridge Properties Ltd	5,080 New Direct	Feb 2017		£1.19/SF	
21	 Longbridge Meadow Cullompton, EX15 1BT <i>Mid Devon Ind Submarket</i>	Menzies	12,357 New Direct	Dec 2016 10 Years	£6.07/SF £5.81/SF	4 Mos at Start £1.66/SF	
22	 High St Cullompton, EX15 2BR <i>Mid Devon Ind Submarket</i>		577 New Direct	Nov 2016 3 Years			
23	 <b>Hitchcocks Business Park</b> Bridwell Ave Cullompton, EX15 3BZ <i>Mid Devon Ind Submarket</i>	Utility Services NE Langlands Farm Ltd	3,275 New Direct	Oct 2016 2 Years			
24	 <b>Twyford Units</b> Kennedy Way Tiverton, EX16 6RZ <i>Mid Devon Ind Submarket</i>	Dial Holdings Ltd	3,000 New Direct	Sep 2016		£2.22/SF	

## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 Tiverton Way Tiverton, EX16 6TG <i>Mid Devon Ind Submarket</i>		3,774 New Direct	Sep 2016		£3.95/SF	
26	 Mountbatten Rd Tiverton, EX16 6SW <i>Mid Devon Ind Submarket</i>	Hearty Homemade Meals Ltd Rotolok (Holdings) Ltd	500 New Direct	Jul 2016 3 Years	£7.25/SF £7.25/SF	0 Mos	
27	 <b>Hitchcocks Business Park</b> Bridwell Ave Cullompton, EX15 3BZ <i>Mid Devon Ind Submarket</i>	Richfords Ltd Langlands Farm Ltd	5,968 New Direct	Jun 2016		£1.63/SF	
28	 <b>Hitchcocks Business Park</b> Carlu Close Cullompton, EX15 3BZ <i>Mid Devon Ind Submarket</i>	Mid Devon District Council Langlands Farm Ltd	20,180 New Direct	Jun 2016 15 Years			
29	 Saunders Way Cullompton, EX15 1BS <i>Mid Devon Ind Submarket</i>		687 New Direct	May 2016 3 Years	£5.59/SF £5.59/SF	£2.40/SF	
30	 <b>Crown Works</b> 37 Higher St Cullompton, EX15 1AJ <i>Mid Devon Ind Submarket</i>		17,000 New Direct	May 2016		£0.92/SF	

## Lease Comparables



	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 Simmons Pl Cullompton, EX15 1BH <i>Mid Devon Ind Submarket</i>	Mid Devon District Council	1,488 New Direct	May 2016		£2.45/SF	
32	 Mountbatten Rd Tiverton, EX16 6SW <i>Mid Devon Ind Submarket</i>	Rotolok (Holdings) Ltd	1,000 New Direct	Apr 2016			
33	 Mountbatten Rd Tiverton, EX16 6SW <i>Mid Devon Ind Submarket</i>	Rotolok (Holdings) Ltd	1,000 New Direct	Apr 2016			
34	 <b>Hitchcocks Business Park</b> Bridwell Ave Cullompton, EX15 3BZ <i>Mid Devon Ind Submarket</i>	Low Carbon Exchange Ltd Langlands Farm Ltd	4,585 New Direct	Mar 2016			
35	 Mountbatten Rd Tiverton, EX16 6SW <i>Mid Devon Ind Submarket</i>	Dial Holdings Ltd	1,000 New Direct	Feb 2016			
36	 <b>Station Road Industrial Estate</b> 1-2 Station Rd Tiverton, EX16 9NG <i>Mid Devon Ind Submarket</i>	Rotolok (Holdings) Ltd	2,956 New Direct	Jan 2016 1 Year	£2.00/SF £2.00/SF	£1.79/SF	



## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	 <p><b>Depot</b> Marsh Rd Credition, EX17 1EU <i>Mid Devon Ind Submarket</i></p>	Mid Devon District Council	2,636 New Direct	Dec 2015			
38	 <p><b>Station Road Industrial Estate</b> 1-2 Station Rd Tiverton, EX16 9NG <i>Mid Devon Ind Submarket</i></p>	Fraser Anti-Static Techniques Ltd Rotolok (Holdings) Ltd	9,600 New Direct	Dec 2015 1 Year	£3.50/SF £3.50/SF	0 Mos £0.28/SF	
39	 <p><b>Hitchcocks Business Park</b> Bridwell Ave Cullompton, EX15 3BZ <i>Mid Devon Ind Submarket</i></p>	Mr Richard Percy Langlands Farm Ltd	6,975 New Direct	Nov 2015			
40	 <p>Mountbatten Rd Tiverton, EX16 6SW <i>Mid Devon Ind Submarket</i></p>	P J Courier Services Ltd Rotolock (Holdings) Limited	2,400 New Direct	Dec 2015 3 Years	£6.00/SF £6.00/SF	0 Mos £2.31/SF	
41	 <p><b>Block D (12-15)</b> Blackdown Park Cullompton, EX15 2FS <i>Mid Devon Ind Submarket</i></p>	Trolley Bags UK Ltd London & Cambridge Properties Ltd	3,028 New Direct	Jul 2015 5 Years		0 Mos £1.21/SF	Jul 2018 Jul 2018
42	 <p><b>Hookins</b> Lords Meadow Ln @ West Street Tiverton, EX16 9NY <i>Mid Devon Ind Submarket</i></p>	RW Composites Ltd PK Properties (UK) LLP	8,685 New Direct	Jul 2015 3 Years	£3.45/SF £3.45/SF	£3.37/SF	

# Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43	 High St Cullompton, EX15 2BR <i>Mid Devon Ind Submarket</i>		3,996 New Direct	Jul 2015			
44	 <b>Unit 2</b> Willand Rd Cullompton, EX15 2RF <i>Mid Devon Ind Submarket</i>		8,781 New Direct	Jul 2015		£1.43/SF	