



Plan Making

Submitted to
Clyst Honiton Parish Council

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My Community The logo for 'My Community' features the text 'My Community' in a bold, purple, sans-serif font. To its right is a teal speech bubble containing the word 'locality' in a white, lowercase, sans-serif font.

Clyst Honiton Neighbourhood Plan Viability Study

October 2016

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Glossary

Alternative use value (AUV) Where an alternative use can be readily identified as generating a higher value for a site, the value for that alternative use would take the existing use value (determined by the market) and apply an assumption that has regard to current development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.

Benchmark A comparator for the outputs or inputs into the appraisal, i.e. site value or developer's return, etc.

Building Cost Information Service (BCIS) A subscriber service set up in 1962 under the aegis of RICS to facilitate the exchange of detailed building construction costs. The service is available from an independent body to those of any discipline who are willing and able to contribute and receive data on a reciprocal basis.

Building costs indices A series of indices published by BCIS relating to the cost of building work. They are based on cost models of 'average building', which measure the changes in costs of labour, materials and plant which collectively cover the basic cost to a contractor.

Cash flow The movement of money by way of income, expenditure and capital receipts and payments during the course of the development. The impact of cash flow assumptions on viability assessments is an important consideration. While most viability appraisals include an interest rate on capital employed, such costs are frequently applied solely to building costs pending sale. Cash flow considerations should also take into account the costs of capital employed in relation to infrastructure costs, Section 106 and CIL requirements and land purchase costs, and should incorporate realistic assumptions on build and sales rates based upon local market conditions.

Comparable evidence A property used in the valuation process as evidence to support the valuation of another property. It may be necessary to analyse and adjust in order to put it in a suitable form to be used as evidence for comparison purposes.

Competitive returns A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable' to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered. One that would lead to a market transaction, discounting abnormal purchases or cases where landowners are selling under distressed circumstances. Consideration should be made of costs that a relocating landowner may often incur (such as capital gains tax, stamp duty, relocation costs and professional fees), since there will be no incentive to sell unless those costs are met.

Current use value Market value for the continuing existing use of the site or property assuming all hope value is excluded, including value arising from any

planning permission or alternative use. This also differs from the existing use value. It is hypothetical in a market context as property generally does not transact on a CUV basis.

Current use value (plus a premium) Used by some practitioners for establishing site value. The basis is as with CUV but then adds a premium (usually 10% to 40%) as an incentive for the landowner to sell.

Development appraisal A financial appraisal of a development to calculate either:

- the residual site value (deducting all development costs, including an allowance for the developer's profit/return from the scheme's total capital value); or
- the residual development profit/return (deducting all development costs, including the site value/cost from the scheme's total capital value).

Developer's profit The amount by which, on completion or partial completion of a development, the estimated value or the price realised on sale of a developer's interest exceeds (or is less than) the total outlay, including such figure for the land as is considered appropriate in the circumstances (including accrued interest).

Developer's return for risk and profit This return is commonly expressed as profit on cost; profit on value; development yield; and internal rate of return (see individual definitions). There are other, less used, proxies which may be referred to in certain circumstances. Each is appropriate as a method of interpreting viability.

Development risk The risk associated with the implementation and completion of a development including post-construction letting and sales.

Development yield Rental income divided by actual cost incurred in realising the development.

Existing use value The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after properly marketing and where the parties had each acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause market value to differ from that needed to replace the remaining service potential at least cost. It is an accounting definition of value for business use and as such, hypothetical in a market context, as property generally does not transact on an EUV basis.

Existing use value (plus a premium) See Threshold Land Value.

Gross development value (GDV) The aggregate market value of the proposed development, assessed on the special assumption that the development is complete as at the date of valuation in the market conditions prevailing at that date.

Gross development cost (GDC) The cost of undertaking a development, which normally includes the following:

- land acquisition costs
- site-specific related costs
- build costs
- fees and expenses
- interest or financing costs; and
- holding costs during the development period.

Gross external area (GEA) The aggregate superficial area of a building, taking each floor into account. As per the RICS Code of Measuring Practice this includes: external walls and projections, columns, piers, chimney breasts, stairwells and lift wells, tank and plant rooms, fuel stores whether or not above main roof level (except for Scotland, where for rating purposes these are excluded), and open-side covered areas and enclosed car parking areas, but excludes: open balconies; open fire escapes, open covered ways or minor canopies; open vehicle parking areas, terraces, etc.; domestic outside WCs and coalhouses. In calculating GEA, party walls are measured to their centre line, while areas with a headroom of less than 1.5m are excluded and quoted separately.

Gross internal area (GIA) Measurement of a building on the same basis as gross external area, but excluding external wall thicknesses.

Hope value Any element of open market value of a property in excess of the current use value, reflecting the prospect of some more valuable future use or development e.g. a Green Belt site adjoining a settlement in an area that requires high housing growth could be said to carry more hope value than a site in open countryside within a District with strong historic housing delivery. It takes account of the uncertain nature or extent of such prospects, including the time which would elapse before one could expect planning permission to be obtained or any relevant constraints overcome, so as to enable the more valuable use to be implemented.

Interest rate The rate of finance applied in a development appraisal. As most appraisals assume 100 per cent financing, it is usual for the interest rate to reflect the total cost of finance and funding of a project, i.e. the combination of both equity and debt in applying a single rate.

Market risk adjusted return The discount rate as varied so as to reflect the perceived risk of the development in the market.

Market value (MV) The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Net developable area versus gross site area Many viability studies that model housing schemes assume a housing and plotting density per unit area. Such an analysis is a legitimate starting point and, provided the assumptions in relation to sales revenue and build cost are correct, produces a fully

serviced land value per net developable area. However, the assumption is then made that the net developable area (i.e. income generating land) equates to the area of land that is to be acquired following the grant of planning permission. In all but the smallest redevelopment schemes, the net developable area is significantly smaller than the gross area that is required to support the development, given the need to provide open space, play areas, community facility sites, public realm, land for sustainable urban drainage schemes etc. The net area can account for less than 50%, and sometimes as little as 30% on larger sites, of the site to be acquired (i.e. the size of the site with planning permission). Failure to take account of this difference can result in flawed assumptions and inaccurate viability studies.

Net/gross ratio Refers to the percentage of usable space or land. A typical net/gross ratio on an office is 85%, whereas on a large greenfield site it is around 60% as not all land can be developed (i.e. some is used as open space, for distributor roads, community uses, infrastructure etc.)

Net internal area (NIA) The usable space within a building measured to the internal finish of structural, external or party walls, but excluding toilets, lift and plant rooms, stairs and lift wells, common entrance halls, lobbies and corridors, internal structural walls and columns and car parking areas.

Planning obligation Provided for under section 106 of the Town and Country Planning Act 1990, usually in connection with the grant of planning permission for a private development project. A benefit to the community, either generally or in a particular locality, to offset the impact of development, e.g. the provision of open space, a transport improvement or affordable housing. The term is usually applied when a developer agrees to incur some expenditure, surrender some right or grant some concession which could not be embodied in a valid planning condition.

Profit on cost The profit of the scheme expressed as a percentage of cost. This has a direct relationship to profit on value.

Profit on value The profit of the scheme expressed as a percentage of the scheme's value. This has a direct relationship to profit on cost.

Red Book The RICS Valuation – Professional Standards 2012 (Formerly RICS Valuation Standards).

Residual Site Value or residual land value The amount remaining once the GDC of a scheme is deducted from its GDV and an appropriate return has been deducted.

Residual valuation A valuation/appraisal of land using a development appraisal.

Return (on capital) The ratio of annual net income to capital derived from analysis of a transaction and expressed as a percentage.

Sales rates The rate at which residential units are sold (either by month, quarter or year).

Serviced land Land where the necessary infrastructure is in place. No off-site works are required and the developer simply has to connect the development with existing infrastructure

Site Value (for financial viability assessments for scheme specific planning applications) 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.

Site Value (for area wide financial viability assessments) Site Value (as defined above) may need to be further adjusted to reflect the emerging policy/ CIL charging level. The level of the adjustment assumes that site delivery would not be prejudiced. Where an adjustment is made, the practitioner should set out their professional opinion underlying the assumptions adopted. These include, as a minimum, comments on the state of the market and delivery targets as at the date of assessment.

Strategic infrastructure and utility costs Many models use construction cost information provided by BCIS or other sources. While this is regarded as a legitimate starting point, care is needed in understanding what is both included and excluded from such cost indices. Cost indices rarely provide data on the costs associated with providing serviced housing parcels, i.e. Strategic infrastructure costs.

Threshold land value A term developed by the Homes and Communities Agency (HCA) being essentially a land value at or above that which it is assumed a landowner would be prepared to sell. Used by some practitioners for establishing site value. The basis is as with EUV but then adds a premium (usually 10% to 40%) as an incentive for the landowner to sell.

Viability assessments/financial viability A report including a financial appraisal to establish the profit or loss arising from a proposed development. It will usually provide an analysis of both the figures inputted and output results, together with other matters of relevance. An assessment will normally provide a judgment as to the profitability (or loss) of a development.

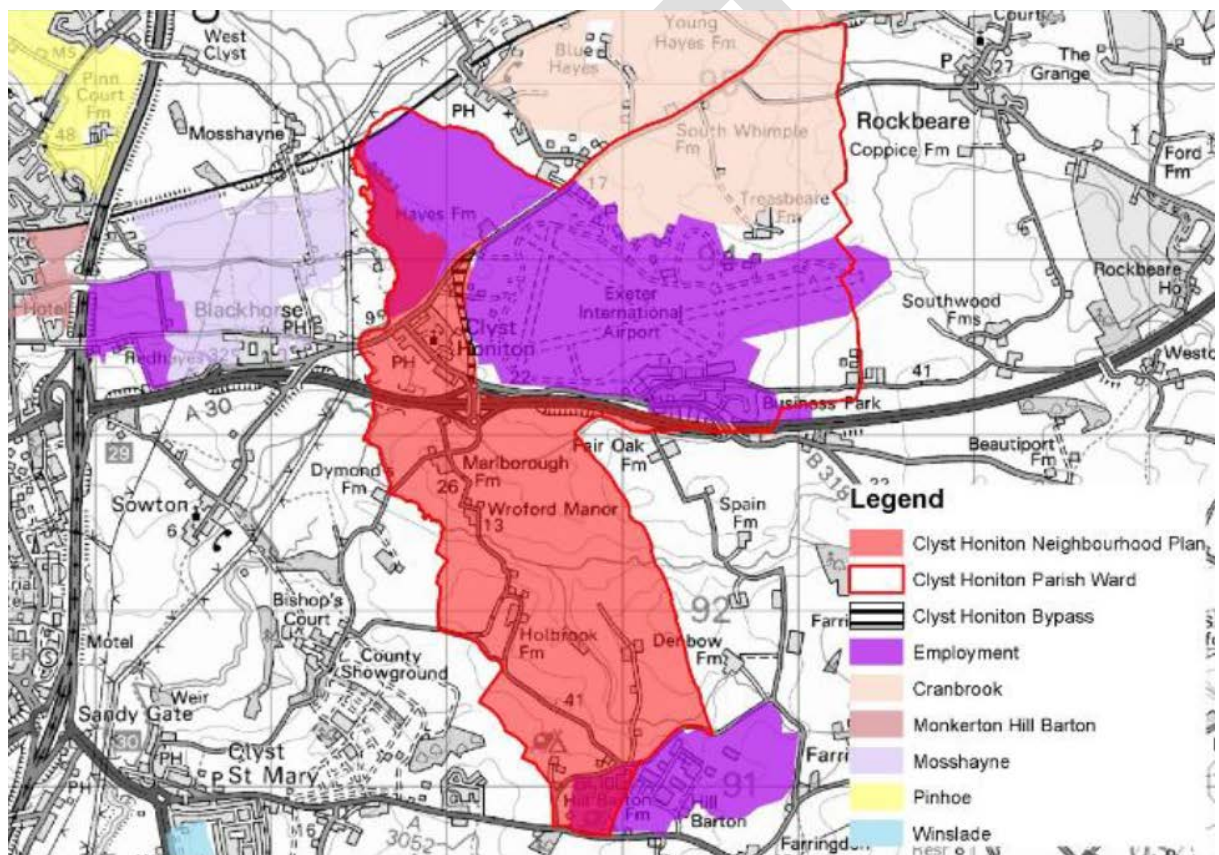
Yield As applied to different commercial elements of a scheme, i.e. office, retail, etc. Yield is usually calculated as a year's rental income as a percentage of the value of the property. The "yield" is the rent as a proportion of the purchase price. In determining development value, there is an inverse relationship i.e. as the yield goes up, the value goes down. To calculate development value multiply the rent by 1 divided by the yield e.g.
 $\text{£}100,000 \times 1/10\% \text{ (i.e. } 0.1) = \text{£}1 \text{ million gross value.}$

Sources: RICS, Financial viability in planning (2012), LHDG, Viability testing Local Plans, (2012), PAS Viability handbook and exercises (2011)

1 Introduction

1.1 Context

1.1.1 Clyst Honiton Parish Council (CHPC) applied for viability technical support under the Supporting Communities in Neighbourhood Planning Programme (funded by the Department for Communities and Local Government). Following a detailed site assessment process involving EDDC and the local community, CHPC are proposing to bring forward three sites adjoining the edge of the built up area. AECOM have undertaken viability testing for three parcels of land located off York Terrace, Waterslade Lane and the Clyst Honiton Bypass (a small portion of the bypass site is referenced as w093 within the 2010 SHLAA¹ – see Appendix 1 for site locations). Along with housing that meets local needs a key element of the allocation will be assisting the delivery of a new community centre for the neighbourhood. In addition, CHPC hope to promote complementary employment floorspace on the western side of the Bypass, building on the success of the nearby Exeter Science Park and Skypark.



¹ East Devon Strategic Housing Land Availability Assessment (2010-2012) Accessed at: <http://eastdevon.gov.uk/planning/planning-policy/housing-issues/strategic-housing-land-availability-assessment/>

- 1.1.2 Only a draft Neighbourhood Development Plan ('NDP') that meets each of the basic conditions² can progress to a referendum. Plans should have regard to national policies and advice; and be in general conformity with the strategic policies contained in the development plan of local planning authorities. The Government's National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG) require plan makers to consider viability and deliverability. Neighbourhood plans also need to be in general conformity with the strategic policies in the corresponding Local Plan, such as affordable housing targets. Neighbourhood groups introducing new policy requirements (that carry costs to development over and above national and local requirements), allocating sites or bringing forward Neighbourhood Development Orders ('NDO') should ensure development remains deliverable during the plan period (or the timeframe stipulated for the NDO), should not put implementation of the plan at serious risk, and should facilitate development throughout the economic cycle.
- 1.1.3 The PPG is clear that viability must be considered when preparing Neighbourhood Plans:
- If the policies and proposals are to be implemented as the community intended a neighbourhood plan needs to be deliverable. The National Planning Policy Framework requires that the sites and the scale of development identified in a plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened.*³
- 1.1.4 This report is concerned with development viability for three proposed sites, which is just one element of CHPC's evidence base and wider plan. CHPC will draw on a wide range of evidence and information when finalising their plan prior to submission. This document sets out the methodology used; the key assumptions made, and contain an assessment of the proposed development sites under consideration for the NDP.
- 1.1.5 The NPPF (paragraph 158) emphasises that a proportionate evidence base should inform plans, based on '*adequate, up-to-date and relevant evidence about the economic, social and environmental characteristics and prospects of the area*', which takes account of '*relevant market and economic signals*'. In addition, the PPG emphasises that viability evidence should be '*proportionate to ensure plans are underpinned by a broad understanding of viability*'.
- 1.1.6 As such the assumptions in this study have drawn extensively upon existing available viability evidence produced by East Devon District Council ('EDDC') in support of their emerging Community Infrastructure Levy:
- *East Devon Community Infrastructure Levy Viability Study (January 2013)*
- 1.1.7 Viability testing is an assessment of the financial viability of development. The assessment is purely concerned with whether or not the proposals for a site (and any relevant policy requirements within an emerging NDP) would render development unviable. Viability assessment outputs can be used (if necessary) to amend proposals or policies to help facilitate development and to ensure the cumulative impact of proposals and policies do not threaten the delivery of the neighbourhood plan and Local Plan's vision, objectives and strategic policies.
- 1.1.8 The NPPF introduced the requirement to assess the viability and the impact on development of policies contained within them⁴. The requirement to test in the NPPF is a 'broad brush' one saying 'plans should be deliverable'. It is not a requirement of the NPPF that every site should be able to bear all of the Local Plan and neighbourhood plan requirements. Some sites will simply not be viable even without any additional requirements imposed upon them due to the prevailing market conditions and/or site constraints. The typical site should be able to bear whatever target or requirement is set and plan makers should be able to show, with a reasonable degree of confidence, that the plan is deliverable and facilitates development. Only sites with good prospects for development should be subject to viability

²The basic conditions are set out in paragraph 8(2) of Schedule 4B to the Town and Country Planning Act 1990 as applied to neighbourhood plans by section 38A of the Planning and Compulsory Purchase Act 2004

³ Must a community ensure its neighbourhood plan is deliverable? Paragraph: 005 Reference ID: 41-005-20140306. Accessed at: <http://planningguidance.communities.gov.uk/blog/guidance/neighbourhood-planning/what-is-neighbourhood-planning/what-is-a-neighbourhood-plan-and-what-is-its-relationship-to-a-local-plan/>

⁴ NPPF paragraphs 47 and 173-177 include national policy direction on viability (Accessed at: <http://planningguidance.communities.gov.uk/blog/policy/achieving-sustainable-development/plan-making>)

testing (i.e. potentially deliverable or developable⁵ sites usually identified through an earlier site assessment process).

1.2 Metric or imperial

1.2.1 The property industry uses both imperial and metric data - often working out costings in metric (£/m²) and values in imperial (£/acre and £/sqft). This is confusing so, on the whole, we have used metric measurements throughout this report. The following conversion rates may assist readers.

1m	=	3.28ft (3' and 3.37")	1ft	=	0.30m
1m ²	=	10.76sqft	1sqft	=	0.093m ²

1.2.2 A useful broad rule of thumb to convert m² to sqft is simply to add a final zero.

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⁵ The NPPF states that: To be considered deliverable, sites should be available now, offer a suitable location for development now, and be achievable with a realistic prospect that housing will be delivered on the site within five years and in particular, that development of the site is viable. Sites with planning permission should be considered deliverable until permission expires, unless there is clear evidence that schemes will not be implemented within five years, for example they will not be viable, there is no longer a demand for the type of units or sites have long term phasing plans (NPPF footnote 11). To be considered developable, sites should be in a suitable location for housing development and there should be a reasonable prospect that the site is available and could be viably developed at the point envisaged (NPPF footnote 12).

2 Viability Testing

- 2.1.1 For plan making the assessment of viability is a largely high-level quantitative process based on financial appraisals at a snapshot in time. It is not the same level of detail used for viability appraisals accompanying a planning application. In addition, there are types of development where viability, measured at a snapshot in time, is not at the forefront of the developer's mind and they will proceed even if a 'loss' is shown in a conventional appraisal (i.e. development appears unviable). For example, an end user of an industrial or logistics building may build a new factory or depot that will improve its operational efficiency even if, as a property development, the resulting building may not be viable (based on local views on a developer's and landowner's competitive return).
- 2.1.2 Whilst viability testing has limitations, it can help to de-risk development by providing an indication on whether a plan (including its policies and/or site allocations) is deliverable. Viability Testing in Local Plans – Advice for planning practitioners prepared by the LHDG⁶ (sometimes referred to as the 'Harman Guidance') defines viability as follows:
- An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place and generates a land value sufficient to persuade the land owner to sell the land for the development proposed. If these conditions are not met, a scheme will not be delivered.*
- 2.1.3 Put simply viability testing is about adding up all the potential income from a scheme (total sales and/or capitalised rental income from housing and/or commercial developments) and then subtracting all the costs associated with the creation of the product (i.e. building the houses and/or commercial property plus any associated infrastructure). This calculation involves taking the Gross Development Value (GDV) and subtracting Gross Development Costs to arrive at a Residual Value. The residual valuation method is the typical valuation method widely used by developers and is the recommended for use when testing viability at the plan making stage.

Residual Valuation Method

Gross Development Value
(The combined value of the complete development)

LESS

Cost of creating the asset, including a profit margin for the developer
(Construction + fees + finance charges etc.)

=
RESIDUAL VALUE

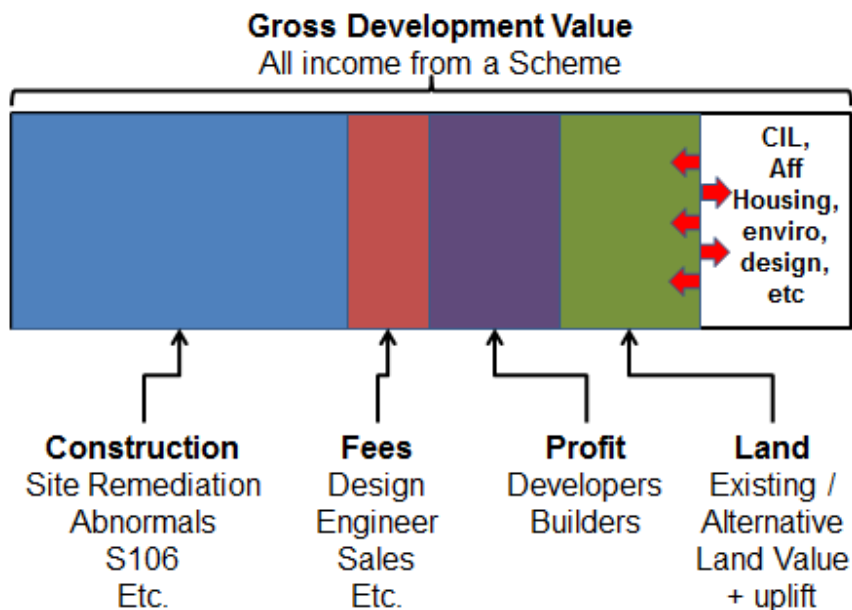
The Residual Value is compared to the Existing Use Value ('EUV') of the land to determine if the premium (uplift) above the EUV would induce the landowner to sell. This is known as the Threshold Land Value ('TLV') or Benchmark Land Value

- 2.1.4 The Residual Value in the example above is the top limit of what a developer could offer to pay a landowner for their site and still make a satisfactory profit margin. The availability and cost of land are matters at the core of viability for any property development.

⁶ Viability Testing in Local Plans has been endorsed by the Local Government Association and forms the basis of advice given by the, CLG funded, Planning Advisory Service (PAS).

2.1.5 The bar, in Figure 1 below, illustrates all the income from a scheme (the GDV). This is set by the market (rather than by the developer or local authority) and so is, largely, fixed. The developer has relatively little control over the costs of development (construction, fees etc.) and whilst there is scope to build to different standards and with different levels of efficiency, the costs are largely out of the developer’s direct control – they are what they are depending on the development proposed (costs of labour and materials). The developers profit is included as a cost as developers need to be rewarded for taking on the risk of development.

Figure 1 The residual valuation method



Source: HDH Planning and Development

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- 2.1.6 Therefore the essential balance in viability testing is whether the land value is sufficient to induce a landowner to release their land for development. The more policy requirements and planning obligations the plan asks for the less the developer can afford to pay for the land. The landowner will only agree to sell their land to the developer if they receive a 'competitive return'.

2.2 The meaning of 'competitive return'

- 2.2.1 Viability Thresholds, otherwise known as the competitive return for the landowner and developers, are controversial matters and it is clear that different landowners and developers will have different views depending on their personal and corporate priorities.
- 2.2.2 As discussed previously (page 5), the Residual Valuation Method is the recommended approach for testing viability in plan making. This approach compares the Residual Value generated by the viability appraisals, with the Existing Use Value (EUV) or an Alternative Use Value (AUV) plus an appropriate uplift/premium to incentivise a landowner to sell. The amount of the uplift over and above the EUV/AUV is central to the assessment of viability. It must be set at a level to provide 'competitive returns'⁷ to the landowner. The Residual Valuation Method (and the concept of Threshold Land Value) is accepted by the Planning Inspectorate⁸.
- 2.2.3 The Threshold Land Value ('TLV') is the point at which a 'reasonable' landowner will be induced to sell their land. This concept is difficult since a landowner is unlikely to be entirely frank about the price that would be acceptable to them. This is one of the areas where an informed assumption has to be made. If a landowner owns a field in agricultural use they will expect a large premium above the EUV/AUV to release it for residential development as agricultural land is typically worth tens of thousands of pounds per hectare whereas as residential land is worth hundreds of thousands of pounds per hectare.
- 2.2.4 The PPG makes it clear that when considering land value it should be in the context of current and emerging policies and based on today's costs and values disregarding any hope value⁹. In other words, land value should be reduced to reflect extant and emerging policy costs. Historical transactions that took place under a different policy framework or less favourable market conditions (such as a recessionary period) will be less useful as comparable market data for informing assumptions for the TLV/landowners competitive return.
- 2.2.5 The value of land relates closely to the use to which it can be put and will range considerably from site to site; however, high level studies will typically look at three main uses, being: agricultural/greenfield, residential and industrial/commercial. The TLV (premium and uplift above the EUV/AUV) should also be informed by looking at pre-existing Local Authority research.
- 2.2.6 For a developer's competitive return it is what level of profit would be acceptable, typically expressed as a percentage of the GDV (e.g. 20% of GDV), but reflecting the risks involved. Therefore, some developers will require more or less than 20% of GDV, which is only a very broad rule of thumb, though it is rare to see a return of less than 15% of GDV. Property development is an inherently risky business and the development industry is cyclical in nature with peaks and troughs. Profit is the developers reward for taking on financial risk.

⁷ As required by 173 of the NPPF

⁸ Paragraphs 7 to 9 of REPORT ON THE EXAMINATION OF THE DRAFT MAYORAL COMMUNITY INFRASTRUCTURE LEVY CHARGING SCHEDULE by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

⁹ Any element of open market value of a property in excess of the current use value, reflecting the prospect of some more valuable future use or development e.g. a Green Belt site adjoining a settlement in an area that requires high housing growth could be said to carry more hope value than a site in open countryside within a District with strong historic housing delivery. It takes account of the uncertain nature or extent of such prospects, including the time which would elapse before one could expect planning permission to be obtained or any relevant constraints overcome, so as to enable the more valuable use to be implemented.

2.3 Land values

- 2.3.1 To assess viability, the value of the land for the particular scheme needs to be compared with the EUV/AUV. If the Residual Value does not exceed the EUV/AUV, then the development is not viable. If it exceeds the EUV/AUV but does not exceed the TLV (EUV/AUV plus a set premium/uplift) then it is still not viable (but it may be closer to being a viable scheme with amendments to policy or the development scheme itself). Only a Residual Value in excess of the TLV would represent a viable scheme.
- 2.3.2 In practice, a wide range of considerations could influence the precise EUV/AUV that should apply in each case, and at the end of extensive analysis the outcome might still be contentious. One type of approach is outlined below:
- For sites previously in agricultural use, then agricultural land represents the existing use value.
 - For paddock and garden land on the edge of or in a smaller settlement you should adopt a 'paddock' value.
 - Where the development is on brownfield land you assume an industrial value.
 - Where the site is currently in residential use you assume a residential value.
- 2.3.3 For greenfield sites it is incredibly difficult to get agreement from the development industry on what the premium (EUV plus an uplift) should be to arrive at an TLV. Whatever the TLV it will always be a simplification of the market; however in a high level study of this type general assumptions need to be made. Landowners selling a greenfield site, in the event of the grant of planning consent, usually receive over ten times the value compared with before consent was granted.
- 2.3.4 Care has to be taken when trying to establish what the premium should be and the advice of agents, developers and the Council should be sought. The assumptions section of this report sets out how variables such as the GDV and TLV have been arrived at.

2.4 Limitations of viability testing in the context of the NPPF

- 2.4.1 The high level and broad brush viability testing that is appropriate to be used to assess Local Plans and Neighbourhood Plans does have limitations. It should be noted that this study is about the economics of development. Viability brings in a wider range than just financial factors. The PPG says:
- Understanding Local Plan viability is critical to the overall assessment of deliverability. Local Plans should present visions for an area in the context of an understanding of local economic conditions and market realities. This should not undermine ambition for high quality design and wider social and environmental benefit but such ambition should be tested against the realistic likelihood of delivery.*
- 2.4.2 The PPG and Harman Guidance both emphasise the importance of the non-financial factors, viability is an important factor in the plan making process, but it is one of many planning considerations set down in national policy. It is not viability at any cost.

3 Market research

- 3.1.1 This study is concerned with the viability of new build residential property. Key inputs for the appraisals are the price assumptions for new development. We have reviewed new build market housing prices paid from the Land Registry from September 2013 to September 2016 and have conducted a survey of property being marketed in September 2015 and September 2016 (to highlight properties where prices paid have not yet been recorded with the Land Registry). It has also been necessary to investigate the second hand market and specialist retirement housing locally to triangulate the data to form judgements for the modelling.
- 3.1.2 Although development schemes have similarities, every scheme is unique, even schemes on neighbouring sites. Market conditions broadly reflect a combination of national economic circumstances and local supply and demand factors, however even within a town like Clyst Honiton there will be particular localities, and ultimately site specific factors, that generate different values and costs. For the purposes of this study we have used up to date market evidence to inform the price assumptions for retirement home developments.

3.2 New build prices paid

- 3.2.1 The Land Registry publishes data of all homes sold. In East Devon there were 217 new homes sold between September 2013 and September 2015¹⁰ in the vicinity of Clyst Honiton (using post code areas to narrow the search area). These transactions are summarised as follows (and included in full in Appendix 2):

Table 1 Prices paid summary (January 2015 – October 2016)

New build Sales 2013-15 £					
	Detached	Semi-detached	Terrace	Flat	All
Count	134	96	118	14	362
Max	610,000	300,000	432,000	184,995	610,000
Min ¹¹	217,995	167,310	164,995	124,995	124,995
Mean	331,158	226,840	219,402	154,943	260,250
Median	310,000	234,998	215,000	151,995	244,998

Source: Land Registry (September 2015)

- 3.2.2 We have calculated the values on a pounds per square metre basis (£/m²) for each property by comparing prices paid with the total unit size (Gross Internal Area) of each unit sold, acquired from the Government's Domestic Energy Performance Certificate Register¹². Below we summarise the mean and median £/m² for each broad house type:

¹⁰ September 2015 - first market research undertaken

¹¹ Please note: shared ownership products may be included in the sample where it has not been possible to verify through desk based research. However, professional judgements for price assumptions place less weight on outliers within the sample that are far above or below the rest of the sample.

¹² Accessed at: <https://www.epcregister.com/reportSearchAddressByPostcode.html>

Table 2 Prices paid median and mean by type

New build Sales 2015-16 £/m2		
	Mean £/m2	Median £/m2
Detached	£2,614	£2,638
Semi-detached	£2,748	£2,841
Terraced	£2,657	£2,789
Flats	£2,718	£2,691
All	£2,667	£2,698

Source: Land Registry (October 2015) and Domestic Energy Performance Certificate Register

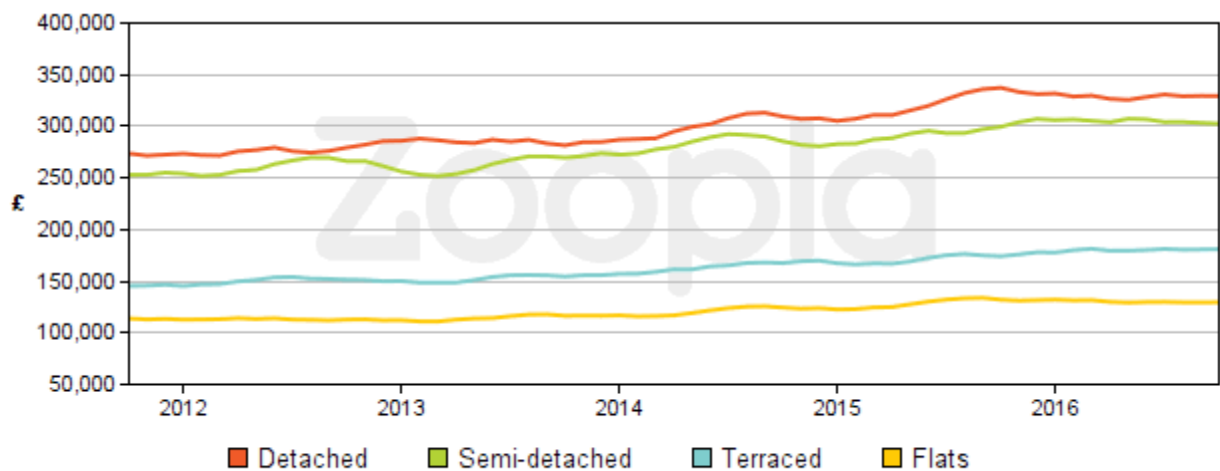
3.3 New build properties for sale

3.3.1 In addition to collecting price paid data we have collected information on new build properties that were being marketed in February 2016. Schemes within a 15km radius of the neighbourhood area were included to gather a larger sample. Asking prices vary very considerably across the wider housing market area ranging from between ~£2406/m² for a Linden Homes 3-bed terraced house in Exeter EX1 to over ~£4078/m² for a Persimmon homes 3-bed detached house EX1 (February 2015). The average house for sale was priced at £3268/m² and a median of £3194/m². This data is set out in full in Appendix 3.

3.4 Second hand market

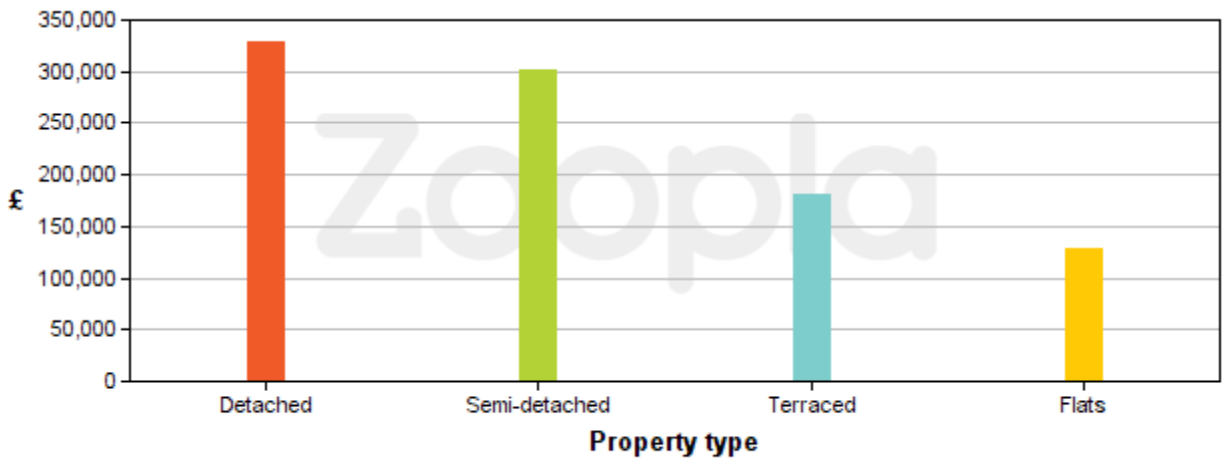
3.4.1 In addition to Land Registry price paid data and marketed for sale prices, we have reviewed the second hand market using websites such as Zoopla and Rightmove. This provides a useful benchmark and enables the collection of more local data to Clyst Honiton to help inform robust price assumptions. Over the past 5 years the average price paid for property in Clyst Honiton has been £247,317 (source: Zoopla house prices tool) with an average value change of £46,824 (19.47%) over that period (based upon a sample of 32 sales, as at October 2016). Since October 2015 Zoopla reports a -0.39% value decrease across all property types. Figures 2 to 4 provide an overview of the market in and around Clyst Honiton by type.

Figure 2 Value trends in Clyst Honiton (2012 – 2016)



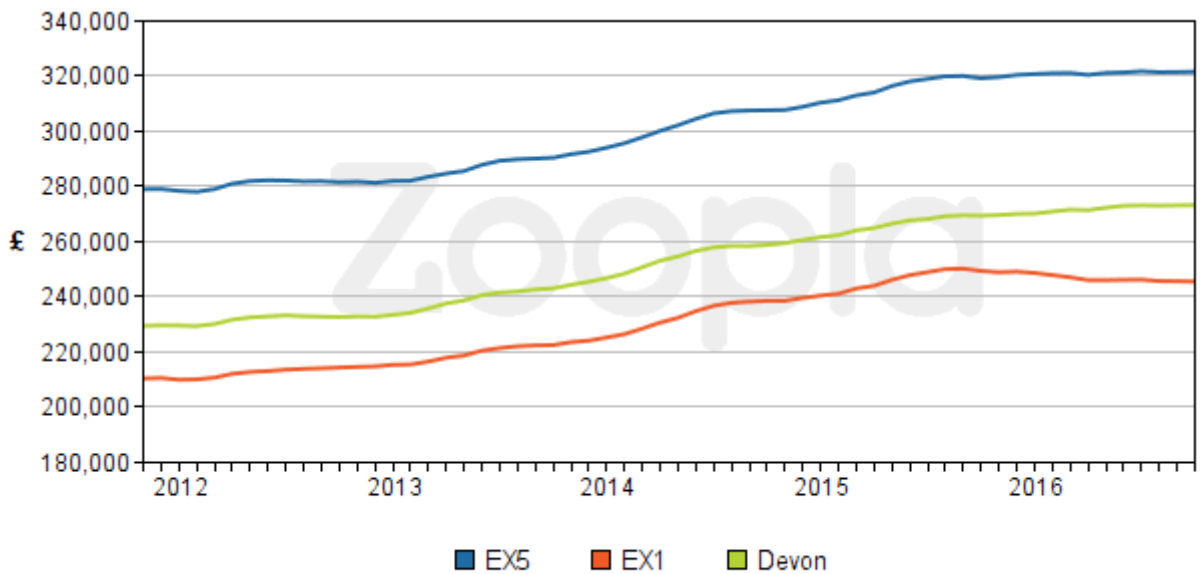
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Figure 4 Average values in Clyst Honiton (October 2016)



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Figure 3 Values trends for EX5 (inc. Clyst Honiton & Cranbrook), EX1 (inc. Exeter) & Devon



© 2016 Zoopla.co.uk

3.4.2 To provide more neighbourhood-level market data we analysed properties for sale on the open market within Clyst Honiton and Cranbrook in October 2016 (Table 3). 9 homes were being advertised for sale on Zoopla in October 2016. A further 10 properties were ‘under offer’ or sold ‘subject to contract’. Property prices using this snapshot ranged from a £539,950 new build 5 bed detached house near Rockbeare to a second hand £147,000 3 bed mid-terrace on York Terrace (see Appendix 4).

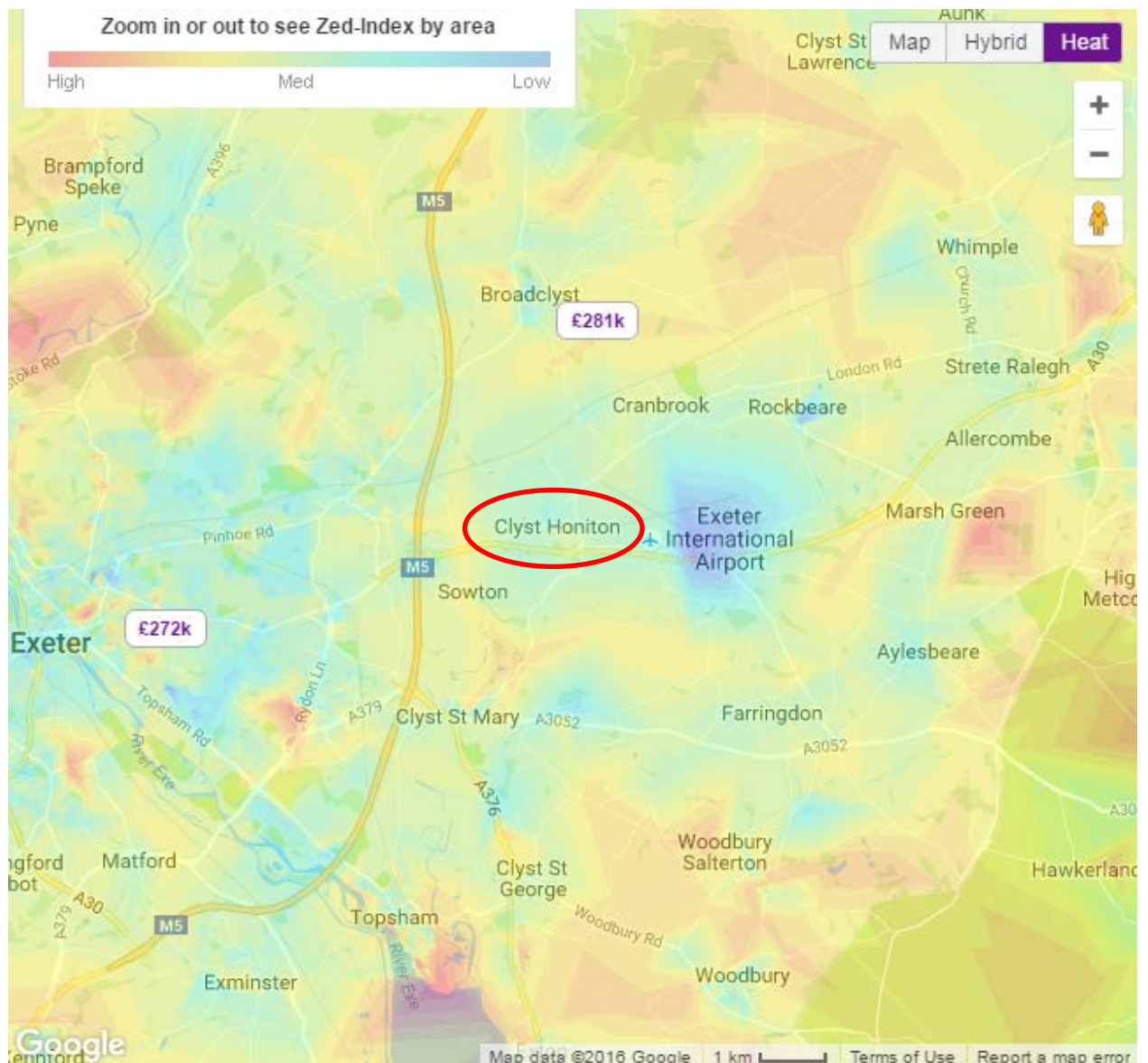
Table 3 Clyst Honiton second hand market current asking prices October 2016

Property type	3 beds	4 beds	5 beds
Houses	£238,663	£305,074	£539,950
No.	3	4	2

Source: Zoopla

3.4.3 Using the Zoopla heat mapping tool¹³ you can place Clyst Honiton's house values into the wider housing market area context to see how strong or weak it is in comparison to other local settlements or nearby areas. This mapping shows that Clyst Honiton has higher values than some areas of Exeter but in general it has lower values than Cranbrook and more rural settlements. This may simply be due to a number of factors such as the small sample of 32 properties sold over the past 5 years and more recent new build comparables coming forward in Cranbrook.

Figure 5 Clyst Honiton Values Heat Map



¹³ Zoopla use their current value estimates to generate a colour gradient overlay. Higher value areas tend towards red, and lower value areas tend towards blue. The value scale is dynamic and relative: Red in one locality may not have the same value as red in another locality, but on any given map, red is always higher value than blue.

3.6 Price Assumptions for Financial Appraisals

- 3.6.1 It is necessary to form a view about the appropriate prices for the schemes to be appraised in the study. The preceding analysis does not reveal simple clear patterns with sharp boundaries for particular areas found in and around the neighbourhood area.
- 3.6.2 We have used the current asking prices from active new build developments, the general pattern of all house prices across the study area (including analysis of prices paid and the second hand market) and existing research from EDDC to form a view on the price assumptions to be used in the appraisal to calculate a Gross Development Value. The prices are reflective of today's values for Clyst Honiton and comparable surrounding areas and have been informed by market values to reality check the assumptions. It is important to note at this stage these professional judgements are broad brush for the purposes of a high level study to test the site/scheme being considered by CHPC, as required by the NPPF, and to inform the emerging NDP. The values between new developments and within new developments will vary considerably in reality based on location, situation, unit type and the state of the market at the point of marketing the properties.
- 3.6.3 The Harman Guidance advises that viability testing should use current prices; we have used the following price assumptions for this study:

Table 4 Market housing price assumptions (2016)

Type	m ²	Price £/unit	Price £/m ²
1 bed Flat	45	125,000	2,778
2 bed Flat	56	175,000	3,125
2 bed Terrace	65	180,000	2,769
2 bed Semi	90	200,000	2,222
3 bed Semi	95	240,000	2,526
3 bed Detached	105	350,000	3,333
4 bed Detached	125	390,000	3,120

- 3.6.4 The above prices broadly reflect a blend of the prices assumed for the Edge of Exeter and Rural Area from in the previous EDDC CIL Viability Study prepared in 2013 (Annex 3 – Residential Development Modelling Assumptions) whilst factoring a slight rise in values over the intervening years.
- 3.6.5 The consultants who prepared the CIL Economic Viability Study included different unit size assumptions for affordable housing which are also included in our modelling (see Table 5 and Appendix 6 site make up sheet). The house types adopted diverge slightly from the notional schemes tested by EDDC, the rationale for this approach is explained further in the next section.

3.7 Housing types

- 3.7.1 Paragraph 4.1.9 of the Clyst Honiton Housing Needs Assessment (July 2016) states that based on data on the quantity of dwellings required and the market factors affecting those quantities, as well as the results of the Initial Public Engagement, the housing need for the parish in the period 2011-2031 is considered to be in the region 40-45 net additional dwellings. This judgement is based on the following factors:
- i. There are two local factors specific to Clyst Honiton, namely its location relative to likely employment growth and the need to accommodate likely housing allocations lost from the Cranbrook masterplan due to the noise levels at neighbouring Exeter Airport, that indicate a higher level of projection may be required.*
 - ii. Based on these factors indicating stronger demand for housing in the parish than across the District as a whole, the net assessment for the parish across all the factors in Table 12 gives nine up arrows, indicating that the range selected should be higher the Household Projections-derived figure.*
 - iii. Although this range has not been directly informed by supply considerations (as per the NPPG guidance), the parish does appear to have the capacity to accommodate this estimated level of need.*
 - iv. Based on both the recent high level of housing completions, much of it occurring within the Plan period, and the results of the Initial Public Engagement, the group may consider that the higher end range is more appropriate.*
- 3.7.2 The housing needs assessment recommended providing a range of dwelling sizes, including in particular more small dwellings (1-2 bedrooms) for older people wishing to downsize and/or younger couples without children. There is the potential for CHPC to work with EDDC to ensure developers deliver an adequate split of affordable housing dwelling types (i.e. mainly houses) when an application is ready to come forward.
- 3.7.3 The parish remains popular among families, and this is likely to increase in future, therefore, despite the need for smaller dwellings for older people, a proportion of dwellings provided should also be three or more bedrooms, but supply of new family properties is limited on the expectation that downsizers will free up existing family-sized dwellings in the area.
- 3.7.4 The findings suggest the NDP will not need to deliver far in excess of 45 units. We have assumed 55 units and justify the increase as a route to providing a more varied housing type and tenure mix. The modelled scheme includes a mix of 2-4 bed houses (terraced, semi-detached and detached) along with flats. The reasoned justification is that this should both help provide options for people to downsize locally and also families thinking of locating to Clyst Honiton (as identified in the Housing Needs Assessment). Semi-detached products are favoured over detached properties in the main but a number of detached units are factored in to reflect what the market is delivering on similar new build outlets in East Devon.
- 3.7.5 The scheme tested is a defensible scheme mix that a typical developer would not be averse to building out, while also attempting to cater for local needs. The inclusion of 3-4 bed units would help to satisfy the needs of people likely to be moving to the area over the next 15 years (in light of the push for economic development locally). The Housing Needs Assessment alludes to the need for both smaller and a modest amount of larger units would be required for families, as well as making units available for downsizers.

Table 5 Modelled scheme

Unit type	Count	Affordable unit size m ²	Market Unit Size m ²
1 bed flat	6	48	45
2 bed flat	7	70	56
2 bed terrace	12	71	65
2 bed Semi D	9	90*	90*
3 bed Semi D	9	96	95
3 bed Detached	7	101	105
4 bed Detached	5	114	125
TOTAL	55		

*No unit size provided in the CIL viability report. 90m² assumed for 2-bed Semi Detached

Affordable housing tenures

- 3.7.6 In recent years, the HCA and Local Planning Authorities (LPAs) have aspired to ensure that affordable housing is delivered on Section 106 sites without grant and we have assumed that no grant is available.
- 3.7.7 For simplicity we have assumed a value (£/m²) for all affordable products as a broad percentage of the market housing values.
- **Social Rent:** The value of a rented property is strongly influenced by the passing rent – although factors such as the condition and demand for the units also have a strong impact. Social Rents are set at a local level through a national formula that smooths the differences between individual properties and ensure properties of a similar type pay a similar rent. In the Economic Viability Study Addendum Report (May 2016), the authors have assumed 45% of open market value ('OMV') for Social Rented units. This is a simplification of the reality but appropriate in the context of a high level study.
 - **Affordable Rent:** Affordable Rent is assumed to be set at 80% of the full open market rent. It is assumed that, because a typical affordable rent unit will be new, it will command a premium rent that is a little higher than equivalent older private sector accommodation. On this basis it is assumed that affordable rented property has a value equivalent to 55% that of OMV housing.
 - **Intermediate Products for Sale:** Intermediate products for sale include shared ownership and shared equity products. The Economic Viability Study Addendum Report assumes 70% OMV should be used for these types of affordable units.
- 3.7.8 The modelled scheme includes a tenure split of 30% intermediate products and 70% affordable rent products for the 50% affordable housing element (in accordance with the Local Plan under Strategy 34 - District Wide Affordable Housing Provision Targets).

4 Assumptions

- 4.1.1 This chapter considers the costs and other assumptions required to produce financial appraisals for the modelled sites.

4.2 Construction costs

- 4.2.1 We have based the construction cost assumptions on the Building Cost Information Service (BCIS). For a wholly residential scheme we have utilised specific housing type costs from the BCIS rebased to Devon, detailed in Appendix 5.
- 4.2.2 In addition to the BCIS £/m² build cost figures described above, allowance needs to be made for a range of site costs (roads, drainage and services within the site, parking, footpaths, landscaping and other external costs). Many of these external items will depend on individual site circumstances and can only properly be estimated following a detailed assessment of each site. This is not practical within this broad brush study and so we have assumed 15% of construction costs for external works. The approach taken is in line with the PPG and the Harman Guidance. We have assumed £75,000 under 'abnormals' to account for opening-up costs related to any primary infrastructure and for higher specification windows and ventilation related to the noise constraints of the Airport. This aligns with the EDDC's CIL Viability Study's sliding scale of opening-up costs applied to their small to medium sites. The sites benefit from being in close proximity to the built up area, road network and nearby public open space, as such primary infrastructure costs should not be as high as other sites nearby such as Cranbrook.

4.3 Fees

- 4.3.1 For residential development we have assumed professional fees amount to 12% of build costs as was also used by EDDC CIL Viability Study 2013 (page 23).

4.4 Contingencies

- 4.4.1 For previously undeveloped and otherwise straightforward sites we have allowed a contingency of 2.5% for greenfield sites in close proximity to the main settlement.

4.5 S106 Contributions

- 4.5.1 Paragraph 5.1.10 (page 23) state that in addition to the £125 CIL levy for the 'rural' area (including parts of the edge of Exeter), it is assumed that there will be a residual s106 payment of £3,500 per dwelling for planning obligation costs not covered by CIL (e.g. on-site provision of open space, play areas, allotments, community buildings, cycle routes, flood prevention, travel requirements, art, renewable energy and biodiversity mitigation).

4.6 VAT

- 4.6.1 For simplicity it has been assumed throughout, that either VAT does not arise, or that it can be recovered in full.

4.7 Interest rate

- 4.7.1 Our appraisals assume 7.5% per annum for debit balances. This may seem high given the very low base rate figure (0.25% August 2016), but reflects banks' view of risk for housing developers in the present situation and the assumption used in the EDDC CIL Viability Study (2013). In the appraisal we have prepared a simple cash flow to calculate interest. We accept that is a simplification however, due to the high level and broad brush nature of this analysis, we believe that it is appropriate.

4.8 Voids

- 4.8.1 On a scheme comprising mainly of individual houses one would normally assume only a nominal void period as the housing would not be progressed if there was no demand. In the case of apartments in blocks this flexibility is reduced. Whilst these may provide scope for early marketing, the ability to tailor construction pace to market demand is more limited. For the purpose of the present study a three month void period is assumed for all residential.

4.9 Phasing and timetable

- 4.9.1 A pre-construction period of six months is assumed for all of the sites. Each dwelling is assumed to be built over a nine month period. The phasing programme for an individual site will reflect market take-up and would, in practice, be carefully estimated taking into account the site characteristics and, in particular, the size and the expected level of market demand. We have developed a suite of modelled assumptions to reflect site size and development type.
- 4.9.2 Average sales rate for each site of between 2 and 4 per month, depending on the size of the development and location, with the first sales taking place 5 months after a start on site. This is in line with the assumptions previously made by the EDDC Council. Sales lead in time extended to 9 months for Schemes comprising over 50 Units.
- 4.9.3 The rate of delivery will be an important factor when the Council is considering the release of sites so as to manage the delivery of housing and infrastructure. We have considered two aspects, the first is the number of outlets that a development site may have, and secondly the number of units that an outlet may deliver.
- 4.9.4 It is assumed a maximum, per outlet, delivery rate of 30-40 market units per year. On the smaller sites but much slower rates to reflect the nature of the developer that is likely to be bringing smaller sites forward.
- 4.9.5 We believe that these are conservative and do, properly, reflect current practice. This is the appropriate assumption to make to be in line with the PPG and Harman Guidance.

4.10 Site holding costs and receipts

- 4.10.1 Each site is assumed to proceed immediately and so, other than interest on the site cost during construction, there is no allowance for holding costs, or indeed income, arising from ownership of the site. It is assumed that whilst each site will proceed immediately, it is assumed that it will take a developer 9 months to mobilise and prepare before actually starting construction of the units. It is assumed that each unit has a nine month construction period. On this basis it is 18 months before any site generates income.

4.11 Acquisition costs

- 4.11.1 Acquisition costs are set at 2% and Stamp Duty Land Tax is calculated at the prevailing rates (as at September 2016).

4.12 Sales and marketing costs

- 4.12.1 For the market and the affordable housing, sales and promotion and legal fees are assumed to amount to some 3% of receipts. Disposals of affordable housing can be reduced significantly depending on the category so in fact the marketing and disposal of the affordable element is probably less expensive than this.

4.13 Developer's profit

4.13.1 An allowance needs to be made for developers' profit / return and to reflect the risk of development. We have considered the RICS's 'Financial Viability in Planning' (August 2012), the Harman Guidance Viability Testing Local Plans, Advice for planning practitioners (June 2012), and referred to the HCA's Economic Appraisal Tool. None of these documents are prescriptive, but they do set out some different approaches.

4.13.2 The Harman Guidance says:

Return on development and overhead

The viability assessment will require assumptions to be made about the average level of developer overhead and profit (before interest and tax).

The level of overhead will differ according to the size of developer and the nature and scale of the development. A 'normal' level of developer's profit margin, adjusted for development risk, can be determined from market evidence and having regard to the profit requirements of the providers of development finance. The return on capital employed (ROCE) is a measure of the level of profit relative to level of capital required to deliver a project, including build costs, land purchase, infrastructure, etc.

Appraisal methodologies frequently apply a standard assumed developer margin based upon either a percentage of Gross Development Value (GDV) or a percentage of development cost. The great majority of housing developers base their business models on a return expressed as a percentage of anticipated gross development value, together with an assessment of anticipated return on capital employed. Schemes with high upfront capital costs generally require a higher gross margin in order to improve the return on capital employed. Conversely, small scale schemes with low infrastructure and servicing costs provide a better return on capital employed and are generally lower risk investments. Accordingly, lower gross margins may be acceptable.

This sort of modelling – with residential developer margin expressed as a percentage of GDV – should be the default methodology, with alternative modelling techniques used as the exception. Such an exception might be, for example, a complex mixed use development with only small scale specialist housing such as affordable rent, sheltered housing or student accommodation.

4.13.3 At the Shinfield appeal¹⁴ (January 2013) the inspector considered this specifically saying:

Developer's profit

43. The parties were agreed that costs¹⁵ should be assessed at 25% of costs or 20% of gross development value (GDV). The parties disagreed in respect of the profit required in respect of the affordable housing element of the development with the Council suggesting that the figure for this should be reduced to 6%. This does not greatly affect the appellants' costs, as the affordable housing element is 2%, but it does impact rather more upon the Council's calculations.

44. The appellants supported their calculations by providing letters and emails from six national housebuilders who set out their net profit margin targets for residential developments. The figures ranged from a minimum of 17% to 28%, with the usual target being in the range 20-25%. Those that differentiated between market and affordable housing in their correspondence did not set different profit margins. Due to the level and nature of the supporting evidence, I give great weight [to] it. I conclude that the national housebuilders' figures are to be preferred and that a figure of 20% of GDV, which is at the lower end of the range, is reasonable.

4.13.4 Broadly there are four different approaches that could be taken:

¹⁴ APP/X0360/A/12/2179141 (Land at The Manor, Shinfield, Reading RG2 9BX)

¹⁵ i.e. the developers' profit / competitive return.

- To set a different rate of return on each site to reflect the risk associated with the development of that site. This would result in a lower rate on the smaller and simpler sites – such as the greenfield sites, and a higher rate on the brownfield sites.
- To set a rate for the different types of unit produced – say 20% for market housing and 6% for affordable housing, as suggested by the HCA.
- To set the rate relative to costs and thus reflect risks of development.
- To set the rate relative to the development's Gross Development Value (as normally preferred by developers).

4.13.5 In deciding which option to adopt, it is important to note that we are not trying to re-create any particular developer's business model. Different developers will always adopt different models and have different approaches to risk. EDDC's Economic Viability Study (2013) adopted an overall profit level based of 20% of GDV (inclusive of overheads) and our modelling uses the same approach.

4.14 Land Values

4.14.1 As discussed in paragraphs 2.2 and 2.3 of this report, in order to assess development viability, it is necessary to analyse current and alternative use values. Current or Existing Use Values (EUV) refer to the value of the land in its current use before planning consent is granted, for example, as agricultural land. Alternative Use Values (AUV) refers to any other potential use for the site that doesn't require planning permission. For example, a greenfield site may have an alternative use as a paddock.

4.14.2 The PPG includes a definition of land value as follows:

Land Value

Central to the consideration of viability is the assessment of land or site value. The most appropriate way to assess land or site value will vary but there are common principles which should be reflected.

In all cases, estimated land or site value should:

- *reflect emerging policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;*
- *provide a competitive return to willing developers and land owners (including equity resulting from those building their own homes); and*
- *be informed by comparable, market-based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used as part of this exercise.*

PPG ID: 10-014-20140306

- 4.14.3 To assess viability, the value of the land for the particular scheme needs to be compared with the EUV/AUV, to determine if there is another use which would derive more revenue for the landowner. If the Residual Land Value does not exceed the EUV/AUV, then the development is not viable.
- 4.14.4 For the purpose of the present study, it is necessary to take a comparatively simplistic approach to determining the EUV/AUV. In practice, a wide range of considerations could influence the precise value that should apply in each case, and at the end of extensive analysis the outcome might still be contentious. For sites previously in agricultural use, then agricultural land represents the existing use value.
- 4.14.5 A number of greenfield development sites either infill or outside the existing built-up areas will be developed over the plan period. At the present time, these sites will normally be used for agricultural and grazing purposes or informal open space with site values on this basis typically in the region of £25,000 - £50,000 per hectare or less. We have assumed £37,500/hectare for greenfield land in this study (representing a midpoint).
- 4.14.6 The results from appraisals are compared with the EUV/AUV set out above in order to form a view about the sites' viability. This is a controversial part of the viability process and the area of conflicting guidance (the Harman Guidance versus the RICS Guidance). In the context of this report it is important to note that it does not automatically follow that, if the Residual Value produces a surplus over the EUV or AUV benchmark, the site is viable. The land market is more complex than this and as recognised by paragraph 173 of the NPPF, the landowner and developer must receive a 'competitive return'. The RICS Guidance includes the following definition:

Competitive returns - A term used in paragraph 173 of the NPPF and applied to 'a willing land owner and willing developer to enable development to be deliverable'. A 'Competitive Return' in the context of land and/or premises equates to the Site Value as defined by this guidance, i.e. 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. A 'Competitive Return' in the context of a developer bringing forward development should be in accordance with a 'market risk adjusted return' to the developer, as defined in this guidance, in viably delivering a project.

- 4.14.7 The PPG includes the following section:

Competitive return to developers and land owners

The National Planning Policy Framework states that viability should consider "competitive returns to a willing landowner and willing developer to enable the development to be deliverable." This return will vary significantly between projects to reflect the size and risk profile of the development and the risks to the project. A rigid approach to assumed profit levels should be avoided and comparable schemes or data sources reflected wherever possible.

A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.

PPG ID: 10-015-20140306.

- 4.14.8 It is clear that for land to be released for development, the uplift over the existing use value needs to be sufficiently large to provide an incentive to the landowner to release the site and cover any other appropriate costs required to bring the site forward for development. It is therefore appropriate and an important part of this assessment to have regard to the market value of land as it stands.
- 4.14.9 The reality of the market is that each and every land owner has different requirements and different needs and will judge whether or not to sell by their own criteria. We therefore have to consider how large such an 'uplift' or 'cushion' (above EUV/AUV) should be to broadly provide a competitive return. The assumptions must

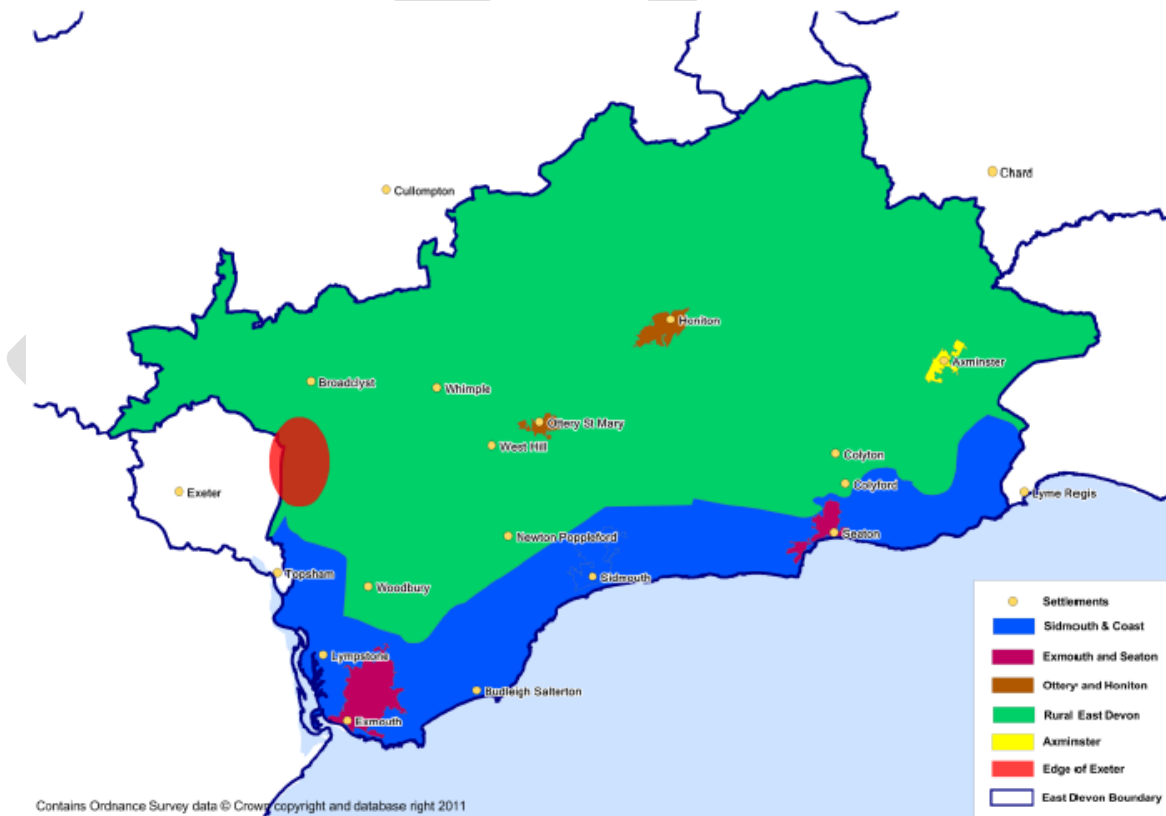
be a generalisation as in practice the size of the uplift will vary from case to case depending on how many landowners are involved, each landowner's attitude and their degree of involvement in the current property market, the location of the site and so on.

Threshold Land Value

4.14.10 Page 22 of EDDC's Community Infrastructure Levy Viability Study (January 2013) states that for Greenfield locations it would be reasonable to assume a Threshold Land Value ('TLV') in the region of £500,000 to £600,000 per hectare for the edge of Exeter (dependent on site size and location) as being the level at which a landowner would consider releasing a site for development. We have assumed the lower end of this scale in the appraisal based upon our market research of Clyst Honiton that shows it is an area of lower market values in comparison to other new build schemes in EX1, more rural settlements and Cranbrook (see Figures 5, 6 and data included at Appendix 2).

4.14.11 We have assumed that the TLV (being the amount that the Residual Value must exceed for a site to be viable) should be the EUV / AUV plus a 20% uplift on all sites to be sufficient plus a further £500,000/ha for greenfield sites (agricultural land/paddocks) to reflect the 'Edge of Exeter' (see Figure 6) value areas in the EDDC Economic Viability Study (2013). This is a simplification of the market, however in a high level study of this type that is based on high-level modelled sites, simplifications and general assumptions need to be made. EUV plus a premium is supported by work done elsewhere and by appeal decisions.

Figure 6 EDDC CIL Viability Study 'Figure 5.2 Market value areas'



4.14.12 This methodology does reflect a very considerable uplift for a landowner selling a greenfield site with consent for development. In the event of the grant of planning consent they would receive over twenty times the value compared with before consent was granted. This approach is the one suggested in the Harman Guidance and by the Planning Advisory Service (PAS). The approach was endorsed

by the Planning Inspector who approved the London Mayoral CIL Charging Schedule in January 2012¹⁶.

4.14.13 Paragraph 5.1.6 of the EDDC CIL Viability Study states that:

For (large-scale) greenfield development we assume between 10 to 20 times agricultural value – using £20,000 per hectare as agricultural land value in Devon. The higher multiples will apply in higher value areas. For the case studies, we put forward indicative benchmark values based on this range but note that higher or lower values may apply.

4.14.14 Care has to be taken drawing on general figures without understanding the wider context and other assumptions but generally the assumptions used in this work are within the range expected for EDDC. Clyst Honiton does not have the highest house values for the rural area of EDDC but its village situation in close proximity to employment areas in Exeter and at Exeter Airport make it an attractive area for house buyers.

4.15 Modelled site

4.15.1 This section details the broad assumptions used to test a residential scheme of 55 units across the three sites in question. A key influence on the available developable area of the Bypass site has been noise constraints related to the close proximity of the Airport. Consultation undertaken with EDC's environmental health officers highlighted where residential development would be unacceptable based upon the Airport's noise contour map that sets out a range from 57 – 69 decibels. Residential development would not be supported by EDC in areas exceeding 63 decibels. Additional costs for elements such as adequate glazing, ventilation are assumed as general abnormal costs in the modelling.

4.15.2 Based on the layout of the site AECOM would recommend that the proposed community centre is located on the Bypass site between the 63 – 67 decibel contour line as close to the 60 decibel line as reasonably practicable (to the south of residential units on the Bypass site). The remainder of the site to the south would be suitable for commercial buildings (shown as light blue rectangles on Figure 7) based on its location to the nearby commercial cluster encircling the Airport and access point directly on to the bypass to the east (see overleaf). We estimate that approximately 1,300m² of commercial floorspace could be provided.

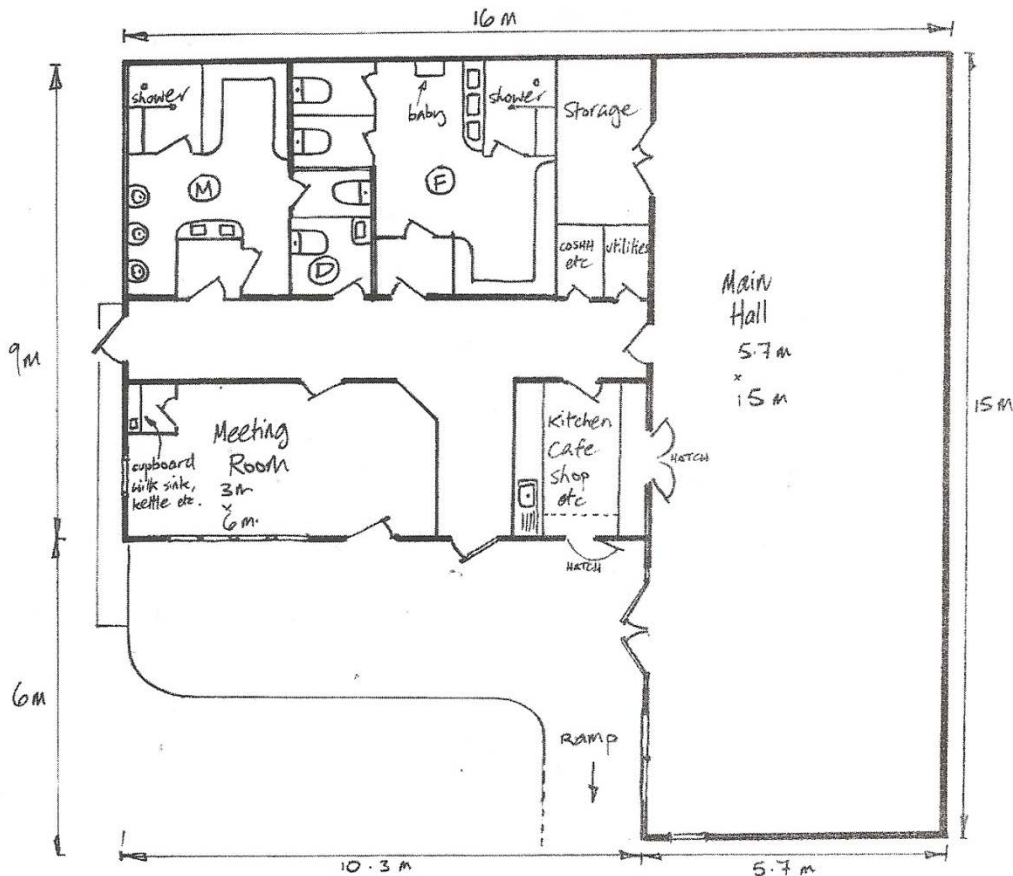
¹⁶ Paragraphs 7 to 9 of Report On The Examination Of The Draft Mayoral Community Infrastructure Levy Charging Schedule by Keith Holland BA (Hons) DipTP MRTPI ARICS an Examiner appointed by the Mayor Date: 27th January 2012

Figure 7 Development scheme scenario



- 4.15.3 The modelled scheme assumes that for the Allotment site there would be a continuation of the 2 storey terrace consisting of approximately 6 units with off street parking (edged in yellow on Figure 7). The Slate and Tile site would also be terraces with off street parking consisting of approximately 6 units. The units would front on to York Terrace with rear gardens provided backing on to the rear wall along Ship Lane. There should be scope for future applications to consider three storeys if the design solution can be found but for the purposes of modelling inputs we have assumed a uniform 2 storey terrace housing due to the constraints with access and change in levels.
- 4.15.4 For the Bypass site it is assumed that a central spine road would be provided with two separate accesses: a commercial access to the south east from the Clyst Honiton Bypass; and a residential access point to the north from Waterslade Lane. The Bypass site would have a mix of flats, semi-detached and detached products consisting of approximately 43 units fronting the new road and Waterslade (if possible). The scenario includes safeguarded land halfway along the new spine road to allow new links into the neighbouring site and possibly onwards to St Michaels Hill or Ship Lane.
- 4.15.5 The scenario shown includes a community centre approximately 177m² in size. Consultation with CHPC has identified the need for:
- A Hall large enough for a skittle alley, party and aerobics
 - A meeting room which would have its own kettle and sink
 - A kitchen which could also be used to sell coffee and perhaps act as a village shop
 - Toilets and changing facilities
- 4.15.6 The below provisional sketch was used to inform the location and land take in the above scenario (shown as a dark blue line on Figure 8):

Figure 8 Clyst Honiton's proposed community facility building



- 4.15.7 We acknowledge that modelling can only be broadly representative of what the final scheme may be. The only way to make an informed assessment of viability at this stage is to look at actual site and apply typical development approaches; our assumptions are informed by inputs from AECOM urban designers who have applied a typical scheme layout based on similar sized sites being built by housebuilders in the market today. However, the aim of this work is to inform the plan-making process rather than to assess the viability of fully worked up scheme. CHPC will have to weigh up all the factors for and against inclusion of particular sites, uses and quanta of development and design complementary policies to help provide community benefits while still allowing the landowner(s) and developer(s) to achieve a 'competitive return'.
- 4.15.8 In arriving at appropriate assumptions for residential development, we have ensured that the built form used in our appraisals is appropriate to the current development practices and reflects the types of development built locally. This reports includes assumptions for the site/area in question including floorspace density (the amount of development, measured in net floorspace per hectare) to be accommodated upon the site. This is a key variable because the amount of floorspace which can be accommodated on a site relates directly to the residual value, and is an amount which developers will normally seek to maximise (within the constraints set by the market). For viability testing we have taken an approximate net to gross ratio of 0.80 and assumed approximate on-site provision of public open space (comprising circa 500m² in and around the community centre). The spine road requirement is assumed to take up approximately 2400m² based upon ~300m long road and assuming a width of ~8m (including a pedestrian link). The scheme is approximately 35 dwellings per hectare (broadly reflective of similar outlets in Cranbrook).
- 4.15.9 The viability appraisal concentrates on the residential element of the scheme on the assumption that the promoter will provide the land necessary for the community facility as part of a planning obligation or there may also be a scenario in the future whereby the promoter could provide land in lieu of CIL monies. A community facility of approximately 177m², based upon BCIS cost indices and consultation with CHPC, would cost in the region of £200,000 - £300,000 to construct.
- 4.15.10 For information purposes Appendix 5 includes the BCIS construction costs for retail warehouses and industrial facilities (rebased to Devon) to help inform future discussions with developers for the commercial elements of the Bypass site. Anecdotal evidence gleaned from discussions with EDDC officers and CHPC has highlighted the possibility of local demand for start-up and/or incubator space for small and medium enterprises. It is recommended that the NDP allows for a variety of uses (B1, B2, B8, Sui Generis) for the employment element in the southern portion of the Bypass site.

4.16 Assumptions summary

- 4.16.1 The assumptions set out in this chapter demonstrate that where possible we have sought to align with pre-existing EDDC viability evidence or approaches. The assumptions used in the modelling are conservative and have not sought to diverge from appropriate available evidence. In fact, by following a cautious approach to a possible scheme layout and other key inputs we have sought to build in a viability cushion in accordance with best practice. This approach is flexible and allows for alternative approaches to be explored at the development management stage. There are a number of areas where small tweaks to the modelled scheme would have produced a more positive residual land value. For example, a simple development has been assumed for the Allotment and Slate and Tile sites that involve the least groundworks and works to provide a satisfactory access and egress. The number of flatted units could also be increased on the scheme if the NDP wanted to promote more retirement properties to meet older peoples housing need. The next chapter presents the results for a policy compliant scheme.

5 Appraisal Results

- 5.1.1 This chapter presents the results of residual appraisal (the detailed appraisal printout is provided in Appendix 6 to this report) for the residential element of the proposed development sites. At this stage they have been aggregated together for simplicity. On the basis of the assumptions set out in the earlier chapters, we prepared a financial appraisal for the modelled residential site using a bespoke spread sheet-based financial analysis package (available on the Planning Advisory Service website and designed by HDH Planning and Development Ltd¹⁷).
- 5.1.2 The appraisals use the residual valuation approach – that is, they are designed to assess the value of the land after taking into account the costs of development, the likely income from sales and/or rents and an appropriate amount of developers' profit. The payment would represent the sum paid in a single tranche on the acquisition of a site. In order for the proposed development to be described as viable, it is necessary for this value to exceed the value from an alternative use.

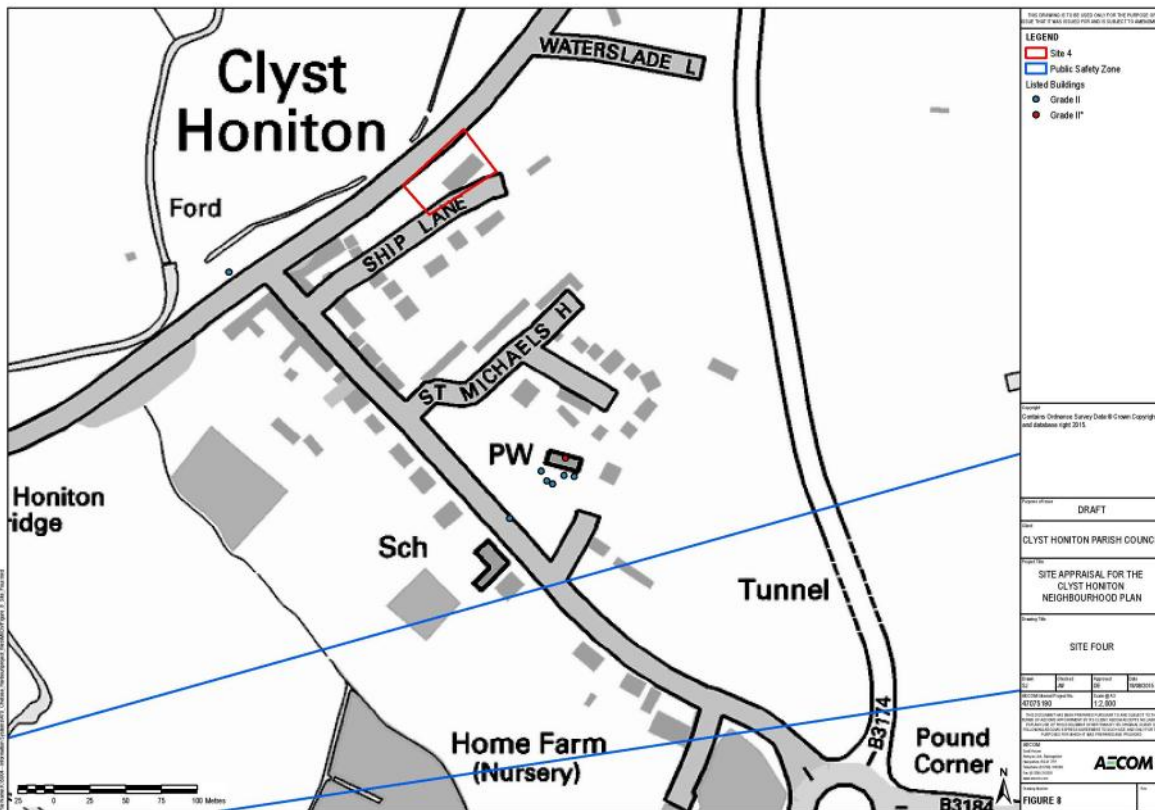
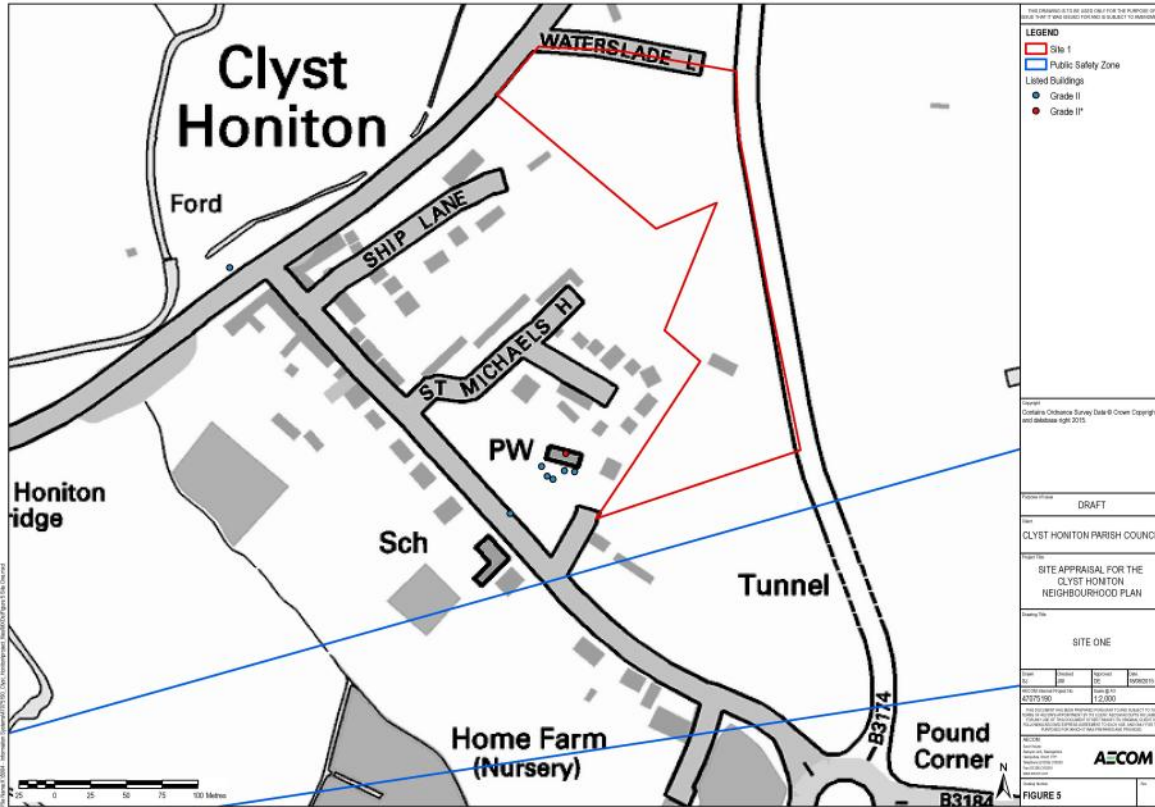
5.2 Appraisal results

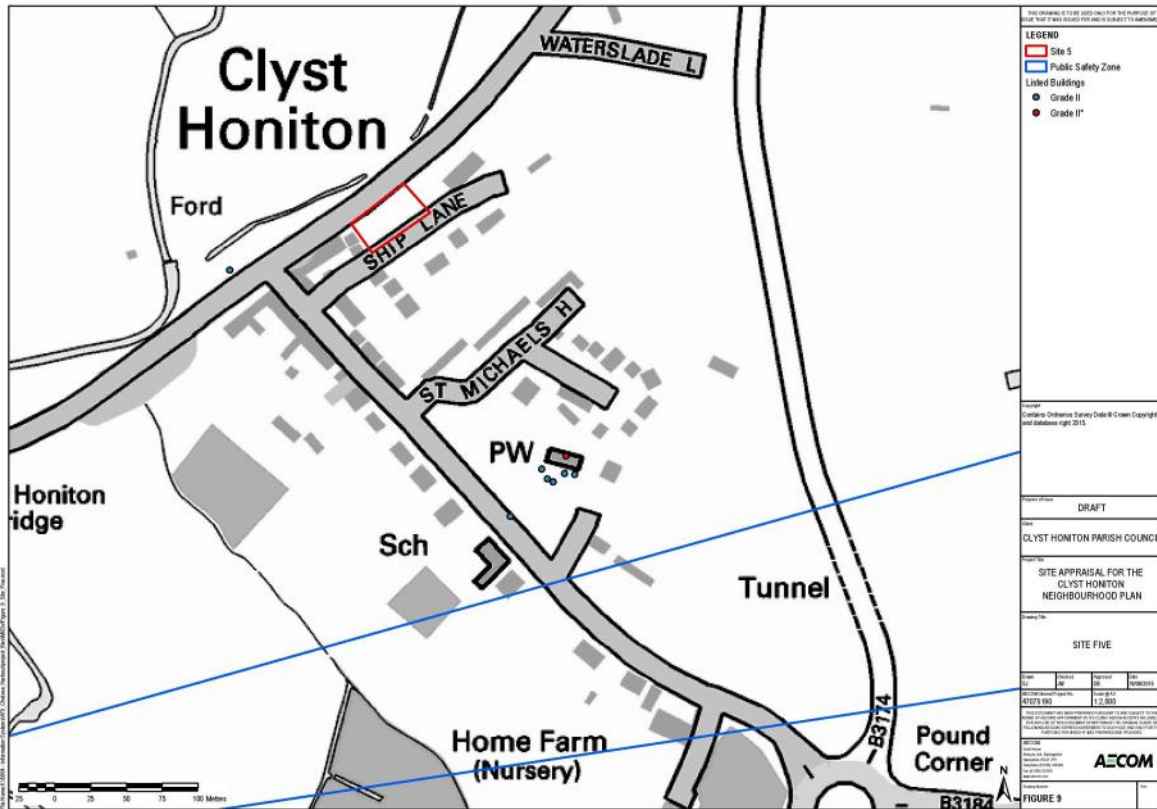
- 5.2.1 The financial appraisal model builds in the build costs, abnormal costs, and infrastructure costs and financial assumptions for the scheme. In the model the results are colour coded using a simple traffic light system:
- Green Viable** – where the Residual Value per hectare exceeds the indicative TLV/Viability Threshold Value per hectare (being the Existing Use Value plus the appropriate uplift or premium to provide a competitive return for the landowner).
 - Amber Marginal** – where the Residual Value per hectare exceeds the Existing Use Value or Alternative Use Value, but not Viability Threshold Value per hectare. These sites should not be considered as viable when measured against the test set out – however depending on the nature of the site and the owner may come forward.
 - Red Non-viable** – where the Residual Value does not exceed the EUV or AUV.
- 5.2.2 Plan-wide viability testing is not an exact science. The process is based on high level modelling and assumptions and development costs and assumptions. The process adopted by many developers is similar, hence the use of contingency sums, opening up allowances, the competitive return assumptions for the developer (20% of GDV) and the generally cautious approach (e.g. adopting the highest TLV, 30% affordable housing, low density etc.)
- 5.2.3 The TLV for the gross site area of 1.59ha is £832,636 based upon a greenfield TLV of £524,000/hectare (as utilised in the EDDC CIL Viability Study). The 55 unit scheme modelled scheme produces a Residual Land Value of £909,275, making it **Green (Viable)** in viability terms. This shows that the Residual Land Value exceeds the TLV by £ 76,639 it is more than x20 times the value of the land in its existing or alternative use (as greenfield land). As highlighted in the market research Clyst Honiton does not have the strongest housing values in EDDC but the scheme has been assessed on the basis of price assumptions comparable with similar new build schemes nearby.
- 5.2.4 Whilst the scheme is viable a change in construction costs or prices could make the scheme unviable. The viability of the scheme tested could be improved with increased density and/or more flexible affordable housing requirements agreed with EDDC (i.e. lower than 50%, a predominantly shared ownership product and/or an off-site commuted sum) where it would help to bring forward alternative higher value products (e.g. market retirement properties to help meet local needs for older peoples housing). It is our view that the scheme modelled can be adjudged to be viable in the plan making context. The modelled scheme is a notional scheme tested on the basis of best available evidence and market information. There is flexibility for a future developer to work with CHPC and EDDC to bring forward a viable and policy compliant scheme.

¹⁷ <http://www.drummond-hay.co.uk/>

Appendix 1 - Site locations and plans

DRAFT





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Appendix 2 – Land Registry price paid data

Price Paid	Deed Date	Post code	Property Type	No	Street	Locality	Town	District	County	m ²	£/m ²
299500	31/03/2015	EX1 3WF	D	54	SELDON CRESCENT		EXETER	EAST DEVON	DEVON	110	£2,722.73
305000	05/02/2015	EX1 3WF	D	56	SELDON CRESCENT		EXETER	EAST DEVON	DEVON	110	£2,772.73
305000	20/02/2015	EX1 3WF	D	58	SELDON CRESCENT		EXETER	EAST DEVON	DEVON	114	£2,675.44
400000	31/03/2016	EX1 3WH	D	43	SANDOE WAY		EXETER	EAST DEVON	DEVON	143	£2,797.20
317000	26/02/2016	EX1 3WH	D	45	SANDOE WAY		EXETER	EAST DEVON	DEVON	106	£2,990.57
330000	26/02/2016	EX1 3WH	D	47	SANDOE WAY		EXETER	EAST DEVON	DEVON	106	£3,113.21
380000	21/03/2016	EX1 3WJ	D	2	SANDOE WAY		EXETER	EAST DEVON	DEVON	143	£2,657.34
430000	27/03/2015	EX1 3WJ	D	16	SANDOE WAY		EXETER	EAST DEVON	DEVON	148	£2,905.41
530000	04/03/2016	EX1 3WJ	D	18	SANDOE WAY		EXETER	EAST DEVON	DEVON	220	£2,409.09
610000	27/05/2016	EX1 3WJ	D	20	SANDOE WAY		EXETER	EAST DEVON	DEVON	262	£2,328.24
600000	24/03/2016	EX1 3WJ	D	22	SANDOE WAY		EXETER	EAST DEVON	DEVON	262	£2,290.08
450000	24/03/2016	EX1 3WJ	D	24	SANDOE WAY		EXETER	EAST DEVON	DEVON	171	£2,631.58
400000	29/06/2015	EX1 3WN	D	1	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	171	£2,339.18
320000	19/06/2015	EX1 3WN	D	2	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	131	£2,442.75
317500	30/06/2015	EX1 3WN	D	3	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	131	£2,423.66
312000	26/06/2015	EX1 3WN	D	4	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	131	£2,381.68
310000	30/06/2015	EX1 3WN	D	5	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	131	£2,366.41
305000	30/06/2015	EX1 3WN	D	6	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	131	£2,328.24
321000	28/09/2015	EX1 3WN	D	7	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	131	£2,450.38
430000	18/12/2015	EX1 3WN	D	8	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	131	£3,282.44
427000	24/03/2016	EX1 3WN	D	9	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	131	£3,259.54
410000	30/06/2015	EX1 3WN	D	10	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	143	£2,867.13
385000	22/12/2015	EX1 3WN	D	11	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	143	£2,692.31
435000	24/03/2016	EX1 3WN	D	12	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	171	£2,543.86
397000	10/02/2016	EX1 3WN	D	13	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	143	£2,776.22
346000	18/12/2015	EX1 3WN	D	14	LEWORTHY DRIVE		EXETER	EAST DEVON	DEVON	128	£2,703.13
595000	17/04/2015	EX1 3WP	D	1	KILGANNON GARDENS		EXETER	EAST DEVON	DEVON	262	£2,270.99
425000	13/03/2015	EX1 3WP	D	4	KILGANNON GARDENS		EXETER	EAST DEVON	DEVON	148	£2,871.62
355000	02/04/2015	EX1 3WP	D	6	KILGANNON GARDENS		EXETER	EAST DEVON	DEVON	134	£2,649.25
365000	20/03/2015	EX1 3WP	D	8	KILGANNON GARDENS		EXETER	EAST DEVON	DEVON	134	£2,723.88
280000	24/08/2015	EX5 1FH	D	13	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	87	£3,218.39

340000	18/08/2015	EX5 1FH	D	18	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	92	£3,695.65
332000	06/08/2015	EX5 1FH	D	2	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	89	£3,730.34
330000	27/11/2015	EX5 1FH	D	20	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	89	£3,707.87
285000	11/08/2015	EX5 1FH	D	21	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	87	£3,275.86
600000	21/10/2015	EX5 3EY	D		DENNISMEAD	BROADCLYST	EXETER	EAST DEVON	DEVON	192	£3,125.00
310000	17/07/2015	EX5 7AD	D	56	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	129	£2,403.10
330000	27/03/2015	EX5 7AD	D	58	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	129	£2,558.14
329995	19/06/2015	EX5 7AD	D	60	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	128	£2,578.09
438000	17/12/2015	EX5 7AD	D	62	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	181	£2,419.89
300000	08/04/2015	EX5 7AE	D	27	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	129	£2,325.58
289995	19/06/2015	EX5 7AE	D	33	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	113	£2,566.33
282000	06/11/2015	EX5 7AE	D	39	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	113	£2,495.58
322500	10/09/2015	EX5 7AE	D	41	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	129	£2,500.00
310000	13/02/2015	EX5 7AE	D	47	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	129	£2,403.10
318495	03/07/2015	EX5 7AE	D	49	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	129	£2,468.95
354995	12/06/2015	EX5 7AE	D	51	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	129	£2,751.90
372495	20/03/2015	EX5 7AG	D	20	BEST PARK	CRANBROOK	EXETER	EAST DEVON	DEVON	154	£2,418.80
329995	26/06/2015	EX5 7AG	D	42	BEST PARK	CRANBROOK	EXETER	EAST DEVON	DEVON	129	£2,558.10
363000	09/09/2015	EX5 7AG	D	44	BEST PARK	CRANBROOK	EXETER	EAST DEVON	DEVON	129	£2,813.95
455000	04/12/2015	EX5 7AG	D	24	BEST PARK	CRANBROOK	EXETER	EAST DEVON	DEVON	154	£2,954.55
470000	11/12/2015	EX5 7AG	D	26	BEST PARK	CRANBROOK	EXETER	EAST DEVON	DEVON	181	£2,596.69
320000	13/08/2015	EX5 7AN	D	28	BURROUGH FIELDS	CRANBROOK	EXETER	EAST DEVON	DEVON	186	£1,720.43
335000	23/10/2015	EX5 7AN	D	40	BURROUGH FIELDS	CRANBROOK	EXETER	EAST DEVON	DEVON	186	£1,801.08
359995	27/03/2015	EX5 7AP	D	17	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	188	£1,914.87
290000	24/06/2015	EX5 7AP	D	18	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	118	£2,457.63
300000	08/05/2015	EX5 7AP	D	19	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	118	£2,542.37
360000	16/04/2015	EX5 7AP	D	23	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	188	£1,914.89
349995	18/03/2015	EX5 7AP	D	25	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	163	£2,147.21
349995	18/03/2015	EX5 7AP	D	25	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	163	£2,147.21
245000	31/03/2015	EX5 7AQ	D	17	FARM PARK	CRANBROOK	EXETER	EAST DEVON	DEVON	88	£2,784.09
269995	23/03/2015	EX5 7AQ	D	7	FARM PARK	CRANBROOK	EXETER	EAST DEVON	DEVON	88	£3,068.13
265000	15/05/2015	EX5 7AX	D	38	HIGHER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	111	£2,387.39
287995	31/03/2015	EX5 7AX	D	46	HIGHER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	111	£2,594.55
260000	26/06/2015	EX5 7AX	D	44	HIGHER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	188	£1,382.98

350000	24/03/2015	EX5 7AY	D	43	HIGHER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	188	£1,861.70
279000	21/05/2015	EX5 7AY	D	57	HIGHER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	119	£2,344.54
285000	31/03/2015	EX5 7AY	D	65	HIGHER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	119	£2,394.96
349995	18/12/2015	EX5 7BA	D	6	LONG ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	153	£2,287.55
300000	31/03/2015	EX5 7BB	D	7	LOWER BARTON	CRANBROOK	EXETER	EAST DEVON	DEVON	113	£2,654.87
372500	30/09/2015	EX5 7BL	D	18	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	148	£2,516.89
331500	25/09/2015	EX5 7BL	D	24	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,630.95
287500	26/06/2015	EX5 7BL	D	26	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	94	£3,058.51
305000	19/06/2015	EX5 7BL	D	30	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,420.63
265000	19/06/2015	EX5 7BL	D	32	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	94	£2,819.15
260000	19/06/2015	EX5 7BL	D	34	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	94	£2,765.96
279995	31/03/2015	EX5 7BL	D	36	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	94	£2,978.67
305000	19/06/2015	EX5 7BL	D	38	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,420.63
300000	19/06/2015	EX5 7BL	D	40	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	113	£2,654.87
300000	31/03/2015	EX5 7BL	D	42	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	113	£2,654.87
300000	31/03/2015	EX5 7BL	D	46	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	113	£2,654.87
265000	23/12/2015	EX5 7BL	D	2	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	113	£2,345.13
336950	23/12/2015	EX5 7BL	D	4	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,674.21
265000	23/12/2015	EX5 7BL	D	10	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,103.17
280000	27/11/2015	EX5 7BL	D	12	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	94	£2,978.72
330995	30/11/2015	EX5 7BL	D	14	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,626.94
350000	30/09/2015	EX5 7BL	D	20	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,777.78
330995	30/09/2015	EX5 7BL	D	22	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,626.94
315000	04/12/2015	EX5 7BL	D	28	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,500.00
300000	01/05/2015	EX5 7DE	D	15	SUMMER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	113	£2,654.87
305000	01/05/2015	EX5 7DE	D	17	SUMMER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,420.63
305000	31/03/2015	EX5 7DE	D	19	SUMMER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,420.63
300000	31/03/2015	EX5 7DE	D	21	SUMMER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	113	£2,654.87
279995	25/09/2015	EX5 7DE	D	45	SUMMER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	94	£2,978.67
300000	31/03/2015	EX5 7DE	D	21	SUMMER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,380.95
329995	30/06/2015	EX5 7DE	D	23	SUMMER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	113	£2,920.31
305000	01/05/2015	EX5 7DF	D	16	SUMMER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,420.63
300000	01/05/2015	EX5 7DF	D	18	SUMMER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	113	£2,654.87
329995	30/06/2015	EX5 7DF	D	20	SUMMER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	126	£2,619.01
372500	30/09/2015	EX5 7DF	D	40	SUMMER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	148	£2,516.89

310000	26/06/2015	EX5 7DG	D	2	THREE CORNER FIELD	CRANBROOK	EXETER	EAST DEVON	DEVON	118	£2,627.12
250000	30/07/2015	EX5 7DT	D	12	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	90	£2,777.78
510000	28/10/2015	EX5 7DT	D	2	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	228	£2,236.84
489995	30/10/2015	EX5 7DT	D	4	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	195	£2,512.79
259995	27/11/2015	EX5 7DT	D	10	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	90	£2,888.83
337000	30/03/2015	EX5 7DW	D	1	SOUTHBROOK MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	121	£2,785.12
385000	02/04/2015	EX5 7DZ	D	1	LOWER THREE ACRES	CRANBROOK	EXETER	EAST DEVON	DEVON	197	£1,954.31
310000	26/06/2015	EX5 7EP	D	30	GREAT MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	115	£2,695.65
309995	27/03/2015	EX5 7EP	D	32	GREAT MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	115	£2,695.61
299995	27/05/2015	EX5 7EP	D	34	GREAT MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	115	£2,608.65
241995	27/04/2015	EX5 7EQ	D	2	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	88	£2,749.94
364995	26/06/2015	EX5 7EQ	D	28	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	161	£2,267.05
243999	26/02/2015	EX5 7EQ	D	29	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	90	£2,711.10
304000	29/05/2015	EX5 7EQ	D	30	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	115	£2,643.48
299995	26/06/2015	EX5 7EQ	D	33	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,727.23
352900	27/11/2015	EX5 7EQ	D	31	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	161	£2,191.93
217995	21/12/2015	EX5 7ER	D	3	LANGWORTHY ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	79	£2,759.43
234995	22/09/2015	EX5 7ES	D	34	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	88	£2,670.40
256995	26/02/2016	EX5 7ES	D	18	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	90	£2,855.50
248495	27/11/2015	EX5 7ET	D	7	MORGAN SWEET	CRANBROOK	EXETER	EAST DEVON	DEVON	90	£2,761.06
248995	27/11/2015	EX5 7ET	D	19	MORGAN SWEET	CRANBROOK	EXETER	EAST DEVON	DEVON	90	£2,766.61
302995	31/03/2016	EX5 7ET	D	20	MORGAN SWEET	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,754.50
257995	18/12/2015	EX5 7EY	D	3	RUSSET LOOP	CRANBROOK	EXETER	EAST DEVON	DEVON	87	£2,965.46
354995	17/12/2015	EX5 7EY	D	4	RUSSET LOOP	CRANBROOK	EXETER	EAST DEVON	DEVON	148	£2,398.61
259995	22/12/2015	EX5 7EY	D	8	RUSSET LOOP	CRANBROOK	EXETER	EAST DEVON	DEVON	87	£2,988.45
245995	21/03/2016	EX5 7FB	D	5	SWEET COPPIN	CRANBROOK	EXETER	EAST DEVON	DEVON	88	£2,795.40
232000	18/12/2015	EX5 7FB	D	6	SWEET COPPIN	CRANBROOK	EXETER	EAST DEVON	DEVON	88	£2,636.36
244995	11/12/2015	EX5 7FD	D	57	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	90	£2,722.17
237499	30/04/2015	EX5 7FJ	D	21	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	90	£2,638.88
247995	28/08/2015	EX5 7FJ	D	26	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	90	£2,755.50
300000	30/06/2015	EX5 7FJ	D	44	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	115	£2,608.70
294995	30/06/2015	EX5 7FJ	D	45	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,681.77
249995	26/06/2015	EX5 7FJ	D	46	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	90	£2,777.72
347995	30/06/2015	EX5 7FJ	D	47	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	161	£2,161.46
173000	26/06/2015	EX1 3WR	F	25	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	62	£2,790.32

150995	26/06/2015	EX5 7AD	F	14	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	57	£2,649.04
145000	14/09/2015	EX5 7AD	F	12	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	57	£2,543.86
146250	06/02/2015	EX5 7AN	F	10	BURROUGH FIELDS	CRANBROOK	EXETER	EAST DEVON	DEVON	64	£2,285.16
152995	06/02/2015	EX5 7AN	F	8	BURROUGH FIELDS	CRANBROOK	EXETER	EAST DEVON	DEVON	64	£2,390.55
179995	18/12/2015	EX5 7AQ	F	1	FARM PARK	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,103.36
184995	30/06/2015	EX5 7BL	F	6	OAKBEER ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,189.57
157995	09/10/2015	EX5 7DR	F	12 7	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	57	£2,771.84
124995	05/10/2015	EX5 7DR	F	12 9	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	47	£2,659.47
127995	13/10/2015	EX5 7DR	F	13 3	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	47	£2,723.30
134995	09/10/2015	EX5 7DR	F	13 7	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	47	£2,872.23
134995	09/10/2015	EX5 7DR	F	13 9	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	46	£2,934.67
175000	23/03/2016	EX5 7ES	F	25	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,536.23
180000	29/02/2016	EX5 7ES	F	29	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,608.70
275000	19/02/2016	EX1 3WE	S	32	OLD PARK AVENUE		EXETER	EAST DEVON	DEVON	109	£2,522.94
262000	15/01/2016	EX1 3WE	S	34	OLD PARK AVENUE		EXETER	EAST DEVON	DEVON	109	£2,403.67
289995	29/04/2016	EX1 3WQ	S	8	STONE WALK		EXETER	EAST DEVON	DEVON	87	£3,333.28
261500	19/06/2015	EX1 3WR	S	33	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	105	£2,490.48
274995	18/06/2015	EX1 3WR	S	35	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	105	£2,619.00
266000	26/06/2015	EX1 3WR	S	37	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	100	£2,660.00
260000	23/03/2016	EX1 3WR	S	56	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	87	£2,988.51
254995	23/03/2016	EX1 3WR	S	58	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	76	£3,355.20
254995	24/03/2016	EX1 3WR	S	60	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	76	£3,355.20
254995	24/03/2016	EX1 3WR	S	62	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	76	£3,355.20
248000	29/04/2016	EX1 3WR	S	64	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	76	£3,263.16
250000	29/04/2016	EX1 3WR	S	66	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	76	£3,289.47
255995	20/05/2016	EX1 3WR	S	68	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	76	£3,368.36
250000	24/07/2015	EX5 1FH	S	31	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	84	£2,976.19
255000	31/07/2015	EX5 1FH	S	32	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	89	£2,865.17
300000	31/07/2015	EX5 1FH	S	34	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	99	£3,030.30
269000	02/09/2015	EX5 2QD	S	8	THE WITHEY	WHIMPLE	EXETER	EAST DEVON	DEVON	118	£2,279.66
285000	17/04/2015	EX5 2QD	S	9	THE WITHEY	WHIMPLE	EXETER	EAST DEVON	DEVON	118	£2,415.25
219995	26/06/2015	EX5 7AD	S	10	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	74	£2,972.91
244995	23/09/2015	EX5 7AD	S	4	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	90	£2,722.17
219995	26/06/2015	EX5 7AD	S	8	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	74	£2,972.91
249995	01/04/2015	EX5 7AE	S	35	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	117	£2,136.71

250000	26/06/2015	EX5 7AE	S	37	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	117	£2,136.75
244995	30/04/2015	EX5 7AE	S	63	BARN ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	91	£2,692.25
215500	24/12/2015	EX5 7AT	S	10	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£1,959.09
209995	30/04/2015	EX5 7AY	S	25	HIGHER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	77	£2,727.21
214995	30/04/2015	EX5 7AY	S	27	HIGHER MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	77	£2,792.14
250000	31/07/2015	EX5 7BA	S	2	LONG ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	117	£2,136.75
264995	16/09/2015	EX5 7BA	S	3	LONG ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	131	£2,022.86
269995	14/08/2015	EX5 7BA	S	4	LONG ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	131	£2,061.03
249995	21/08/2015	EX5 7BA	S	5	LONG ORCHARD	CRANBROOK	EXETER	EAST DEVON	DEVON	117	£2,136.71
167310	23/10/2015	EX5 7DR	S	12 1	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	63	£2,655.71
250000	06/11/2015	EX5 7DR	S	11 7	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	117	£2,136.75
230000	10/02/2016	EX5 7DR	S	11 9	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	117	£1,965.81
231000	27/02/2015	EX5 7DW	S	12	SOUTHBROOK MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	125	£1,848.00
179995	11/12/2015	EX5 7EL	S	4	CRIMSON KING	CRANBROOK	EXETER	EAST DEVON	DEVON	57	£3,157.81
203950	18/12/2015	EX5 7EL	S	7	CRIMSON KING	CRANBROOK	EXETER	EAST DEVON	DEVON	62	£3,289.52
184995	22/05/2015	EX5 7EQ	S	10	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,189.57
182500	26/02/2015	EX5 7EQ	S	11	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,146.55
181999	24/04/2015	EX5 7EQ	S	12	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,137.91
199999	26/02/2015	EX5 7EQ	S	13	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,898.54
239995	29/05/2015	EX5 7EQ	S	14	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	88	£2,727.22
194995	26/02/2015	EX5 7EQ	S	15	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,826.01
240000	31/03/2015	EX5 7EQ	S	16	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	88	£2,727.27
183499	26/02/2015	EX5 7EQ	S	17	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,163.78
182300	26/02/2015	EX5 7EQ	S	19	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,143.10
180250	27/02/2015	EX5 7EQ	S	21	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,107.76
184000	27/02/2015	EX5 7EQ	S	23	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,172.41
204995	27/03/2015	EX5 7EQ	S	24	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,970.94
189999	31/03/2015	EX5 7EQ	S	25	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,275.84
200000	27/03/2015	EX5 7EQ	S	26	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,898.55
180000	27/02/2015	EX5 7EQ	S	27	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,103.45
182500	26/02/2015	EX5 7EQ	S	9	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,146.55
180250	27/02/2015	EX5 7EQ	S	21	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,107.76
189995	30/11/2015	EX5 7ET	S	15	MORGAN SWEET	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,275.78
189995	27/11/2015	EX5 7ET	S	17	MORGAN SWEET	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,275.78
244995	21/12/2015	EX5 7EY	S	6	RUSSET LOOP	CRANBROOK	EXETER	EAST DEVON	DEVON	80	£3,062.44

245000	18/03/2016	EX5 7EY	S	7	RUSSET LOOP	CRANBROOK	EXETER	EAST DEVON	DEVON	87	£2,816.09
242000	26/02/2016	EX5 7EY	S	9	RUSSET LOOP	CRANBROOK	EXETER	EAST DEVON	DEVON	87	£2,781.61
249995	08/12/2015	EX5 7EZ	S	21	SHAREFORD WAY	CRANBROOK	EXETER	EAST DEVON	DEVON	87	£2,873.51
246000	11/03/2016	EX5 7EZ	S	26	SHAREFORD WAY	CRANBROOK	EXETER	EAST DEVON	DEVON	103	£2,388.35
248000	22/01/2016	EX5 7EZ	S	28	SHAREFORD WAY	CRANBROOK	EXETER	EAST DEVON	DEVON	103	£2,407.77
235000	24/03/2016	EX5 7EZ	S	33	SHAREFORD WAY	CRANBROOK	EXETER	EAST DEVON	DEVON	80	£2,937.50
238000	30/03/2016	EX5 7EZ	S	34	SHAREFORD WAY	CRANBROOK	EXETER	EAST DEVON	DEVON	80	£2,975.00
239995	03/03/2016	EX5 7EZ	S	35	SHAREFORD WAY	CRANBROOK	EXETER	EAST DEVON	DEVON	80	£2,999.94
235000	11/03/2016	EX5 7EZ	S	37	SHAREFORD WAY	CRANBROOK	EXETER	EAST DEVON	DEVON	80	£2,937.50
214995	18/12/2015	EX5 7FB	S	8	SWEET COPPIN	CRANBROOK	EXETER	EAST DEVON	DEVON	79	£2,721.46
214995	18/12/2015	EX5 7FB	S	10	SWEET COPPIN	CRANBROOK	EXETER	EAST DEVON	DEVON	79	£2,721.46
244995	27/02/2015	EX5 7FD	S	29	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£2,041.63
239995	25/09/2015	EX5 7FD	S	31	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£1,999.96
233500	28/09/2015	EX5 7FD	S	33	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£1,945.83
185000	30/10/2015	EX5 7FD	S	55	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,189.66
239995	30/11/2015	EX5 7FD	S	59	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£1,999.96
244995	27/02/2015	EX5 7FD	S	29	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£2,041.63
189995	30/11/2015	EX5 7FD	S	53	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,275.78
239999	30/11/2015	EX5 7FD	S	61	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£1,999.99
239995	18/12/2015	EX5 7FD	S	79	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£1,999.96
236696	18/12/2015	EX5 7FD	S	81	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£1,972.47
234995	23/12/2015	EX5 7FE	S	8	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	78	£3,012.76
188630	23/12/2015	EX5 7FE	S	10	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	78	£2,418.33
214995	24/08/2015	EX5 7FJ	S	10	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	79	£2,721.46
214995	24/08/2015	EX5 7FJ	S	12	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	79	£2,721.46
204995	21/08/2015	EX5 7FJ	S	14	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,970.94
206995	21/08/2015	EX5 7FJ	S	16	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,999.93
200000	30/04/2015	EX5 7FJ	S	17	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,898.55
200000	30/04/2015	EX5 7FJ	S	19	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,898.55
197000	21/08/2015	EX5 7FJ	S	28	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,855.07
196995	24/08/2015	EX5 7FJ	S	30	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,855.00
235000	26/06/2015	EX5 7FJ	S	32	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	90	£2,611.11
185495	29/05/2015	EX5 7FJ	S	37	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,198.19
199995	29/05/2015	EX5 7FJ	S	39	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,898.48
205000	29/05/2015	EX5 7FJ	S	41	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	79	£2,594.94

299995	30/09/2015	EX5 7FJ	S	42	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	115	£2,608.65
204995	28/05/2015	EX5 7FJ	S	43	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	79	£2,594.87
214995	25/09/2015	EX5 7FJ	S	6	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	79	£2,721.46
214995	18/09/2015	EX5 7FJ	S	8	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	79	£2,721.46
250000	27/03/2015	EX1 3WF	T	31	SELDON CRESCENT		EXETER	EAST DEVON	DEVON	105	£2,380.95
240000	25/03/2015	EX1 3WF	T	33	SELDON CRESCENT		EXETER	EAST DEVON	DEVON	105	£2,285.71
264950	27/03/2015	EX1 3WF	T	35	SELDON CRESCENT		EXETER	EAST DEVON	DEVON	105	£2,523.33
274995	27/11/2015	EX1 3WH	T	1	SANDOE WAY		EXETER	EAST DEVON	DEVON	100	£2,749.95
224995	26/06/2015	EX1 3WR	T	13	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	67	£3,358.13
216995	26/06/2015	EX1 3WR	T	15	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	67	£3,238.73
200000	25/06/2015	EX1 3WR	T	17	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	67	£2,985.07
205000	25/06/2015	EX1 3WR	T	19	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	67	£3,059.70
219995	26/06/2015	EX1 3WR	T	21	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	67	£3,283.51
222500	19/06/2015	EX1 3WR	T	23	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	67	£3,320.90
267000	19/06/2015	EX1 3WR	T	27	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	105	£2,542.86
264995	22/06/2015	EX1 3WR	T	29	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	105	£2,523.76
271995	19/06/2015	EX1 3WR	T	31	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	105	£2,590.43
270000	12/06/2015	EX1 3WR	T	39	WHITAKER CLOSE		EXETER	EAST DEVON	DEVON	100	£2,700.00
258000	14/08/2015	EX5 1FH	T	10	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	86	£3,000.00
219500	20/08/2015	EX5 1FH	T	12	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	75	£2,926.67
215000	24/07/2015	EX5 1FH	T	15	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	75	£2,866.67
215000	24/08/2015	EX5 1FH	T	16	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	75	£2,866.67
209000	27/11/2015	EX5 1FH	T	14	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	75	£2,786.67
213000	04/12/2015	EX5 1FH	T	17	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	75	£2,840.00
219950	31/07/2015	EX5 1FH	T	19	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	75	£2,932.67
240000	31/07/2015	EX5 1FH	T	22	WEBBERS MEADOW	WOODBURY	EXETER	EAST DEVON	DEVON	84	£2,857.14
432000	13/07/2015	EX5 1NJ	T		THE GRANARY	WOODBURY	EXETER	EAST DEVON	DEVON	180	£2,400.00
320000	20/02/2015	EX5 2BX	T	53	VILLAGE WAY	AYLESBEARE	EXETER	EAST DEVON	DEVON	128	£2,500.00
317500	27/03/2015	EX5 2BX	T	57	VILLAGE WAY	AYLESBEARE	EXETER	EAST DEVON	DEVON	128	£2,480.47
270000	27/10/2015	EX5 4EN	T		HERON COTTAGE	HUXHAM	EXETER	EAST DEVON	DEVON	101	£2,673.27
270000	27/10/2015	EX5 4EN	T		HERON COTTAGE	HUXHAM	EXETER	EAST DEVON	DEVON	101	£2,673.27
250000	22/05/2015	EX5 7AN	T	32	BURROUGH FIELDS	CRANBROOK	EXETER	EAST DEVON	DEVON	131	£1,908.40
259995	19/06/2015	EX5 7AN	T	34	BURROUGH FIELDS	CRANBROOK	EXETER	EAST DEVON	DEVON	131	£1,984.69
263500	22/05/2015	EX5 7AN	T	36	BURROUGH FIELDS	CRANBROOK	EXETER	EAST DEVON	DEVON	131	£2,011.45
249995	27/02/2015	EX5 7AN	T	6	BURROUGH FIELDS	CRANBROOK	EXETER	EAST DEVON	DEVON	111	£2,252.21

240000	13/11/2015	EX5 7AN	T	2	BURROUGH FIELDS	CRANBROOK	EXETER	EAST DEVON	DEVON	111	£2,162.16
232000	18/12/2015	EX5 7AN	T	4	BURROUGH FIELDS	CRANBROOK	EXETER	EAST DEVON	DEVON	111	£2,090.09
180000	29/05/2015	EX5 7AP	T	10	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	60	£3,000.00
189995	27/03/2015	EX5 7AP	T	11	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	60	£3,166.58
188100	02/06/2015	EX5 7AP	T	12	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	60	£3,135.00
184995	26/05/2015	EX5 7AP	T	13	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	60	£3,083.25
164995	29/05/2015	EX5 7AP	T	14	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	60	£2,749.92
185495	25/03/2015	EX5 7AP	T	7	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	60	£3,091.58
214995	27/02/2015	EX5 7AP	T	8	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	77	£2,792.14
189999	27/03/2015	EX5 7AP	T	9	COPSECLOSE LANE	CRANBROOK	EXETER	EAST DEVON	DEVON	60	£3,166.65
225000	30/06/2015	EX5 7AT	T	21	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/06/2015	EX5 7AT	T	22	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/06/2015	EX5 7AT	T	23	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/06/2015	EX5 7AT	T	24	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/06/2015	EX5 7AT	T	25	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/06/2015	EX5 7AT	T	26	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/06/2015	EX5 7AT	T	27	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/06/2015	EX5 7AT	T	28	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
246995	30/06/2015	EX5 7AT	T	29	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,245.41
249995	22/12/2015	EX5 7AT	T	9	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,272.68
246995	30/06/2015	EX5 7AT	T	11	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,245.41
225000	30/09/2015	EX5 7AT	T	13	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/09/2015	EX5 7AT	T	14	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/09/2015	EX5 7AT	T	15	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/09/2015	EX5 7AT	T	16	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/09/2015	EX5 7AT	T	17	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/09/2015	EX5 7AT	T	18	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/09/2015	EX5 7AT	T	19	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
225000	30/09/2015	EX5 7AT	T	20	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£2,045.45
199066	23/12/2015	EX5 7AT	T	30	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£1,809.69
199066	23/12/2015	EX5 7AT	T	31	HAYES SQUARE	CRANBROOK	EXETER	EAST DEVON	DEVON	110	£1,809.69
224995	23/10/2015	EX5 7DR	T	12 5	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	77	£2,922.01
240000	11/09/2015	EX5 7DR	T	18 5	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	111	£2,162.16
241636	25/09/2015	EX5 7DR	T	18 7	YOUNGHAYES ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	111	£2,176.90
255000	11/02/2015	EX5 7DW	T	28	SOUTHBROOK MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	129	£1,976.74

274950	27/02/2015	EX5 7DW	T	30	SOUTHBROOK MEADOW	CRANBROOK	EXETER	EAST DEVON	DEVON	129	£2,131.40
182500	30/04/2015	EX5 7EQ	T	18	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,146.55
184995	29/04/2015	EX5 7EQ	T	20	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,189.57
189995	31/03/2015	EX5 7EQ	T	22	INNER WESTLAND	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,275.78
207995	29/02/2016	EX5 7ES	T	4	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	84	£2,476.13
200000	29/02/2016	EX5 7ES	T	6	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	84	£2,380.95
202995	25/02/2016	EX5 7ES	T	8	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	84	£2,416.61
204995	22/03/2016	EX5 7ES	T	10	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	84	£2,440.42
205000	29/02/2016	EX5 7ES	T	12	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	84	£2,440.48
209995	29/02/2016	EX5 7ES	T	16	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	84	£2,499.94
190000	24/03/2016	EX5 7ES	T	22	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,275.86
191000	24/03/2016	EX5 7ES	T	24	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,293.10
191795	24/03/2016	EX5 7ES	T	26	LONG CULVERING	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,306.81
185000	30/10/2015	EX5 7ET	T	14	MORGAN SWEET	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,189.66
204995	28/09/2015	EX5 7ET	T	16	MORGAN SWEET	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,970.94
247000	18/12/2015	EX5 7EZ	T	23	SHAREFORD WAY	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£2,058.33
245000	18/12/2015	EX5 7EZ	T	25	SHAREFORD WAY	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£2,041.67
242000	18/12/2015	EX5 7EZ	T	27	SHAREFORD WAY	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£2,016.67
204995	30/10/2015	EX5 7FD	T	35	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,970.94
184995	30/10/2015	EX5 7FD	T	37	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,189.57
184995	28/10/2015	EX5 7FD	T	39	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,189.57
204000	27/10/2015	EX5 7FD	T	43	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,956.52
166295	30/10/2015	EX5 7FD	T	47	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	50	£3,325.90
235000	27/02/2015	EX5 7FD	T	5	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£1,958.33
169995	30/10/2015	EX5 7FD	T	51	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	50	£3,399.90
239999	30/06/2015	EX5 7FD	T	7	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£1,999.99
238000	27/03/2015	EX5 7FD	T	1	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	121	£1,966.94
233995	30/01/2015	EX5 7FD	T	3	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	120	£1,949.96
169995	23/11/2015	EX5 7FD	T	45	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	50	£3,399.90
169995	30/10/2015	EX5 7FD	T	49	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	59	£2,881.27
187995	30/11/2015	EX5 7FD	T	63	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,241.29
180000	18/12/2015	EX5 7FD	T	65	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,103.45
184995	30/11/2015	EX5 7FD	T	67	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,189.57
203000	30/11/2015	EX5 7FD	T	69	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,942.03
204995	18/12/2015	EX5 7FD	T	71	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,970.94

184995	18/12/2015	EX5 7FD	T	73	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,189.57
184995	18/12/2015	EX5 7FD	T	75	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,189.57
204995	18/12/2015	EX5 7FD	T	77	TILLHOUSE ROAD	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,970.94
183995	31/07/2015	EX5 7FJ	T	18	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,172.33
184995	31/07/2015	EX5 7FJ	T	20	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,189.57
181805	31/07/2015	EX5 7FJ	T	22	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,134.57
199000	30/04/2015	EX5 7FJ	T	23	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,884.06
187995	31/07/2015	EX5 7FJ	T	24	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,241.29
183000	30/04/2015	EX5 7FJ	T	25	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,155.17
180000	30/04/2015	EX5 7FJ	T	27	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,103.45
184999	30/04/2015	EX5 7FJ	T	29	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	58	£3,189.64
204995	22/05/2015	EX5 7FJ	T	31	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,970.94
199995	27/05/2015	EX5 7FJ	T	33	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,898.48
199995	29/05/2015	EX5 7FJ	T	35	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,898.48
204995	26/06/2015	EX5 7FJ	T	36	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,970.94
199995	26/06/2015	EX5 7FJ	T	38	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,898.48
204995	26/06/2015	EX5 7FJ	T	40	YARLINGTON MILL	CRANBROOK	EXETER	EAST DEVON	DEVON	69	£2,970.94

Appendix 3 – New build for sale prices (February 2016)

Developer	Scheme	Town / Post code	Distance from Stroud	Type of Development	Beds	Flat m2	House m2	Price £	Flat £/m2	House £/m2
Taylor Wimpey	Cornflowers at Cranbrook	Cranbrook EX5	1.81km	Terraced	2		51.74	186,000		£3,595
Taylor Wimpey	Cornflowers at Cranbrook	Cranbrook EX5	1.81km	Terraced	3		75.52	232,000		£3,072
Taylor Wimpey	Cornflowers at Cranbrook	Cranbrook EX5	1.81km	Semi-detached	3		75.52	234,000		£3,099
Taylor Wimpey	Cornflowers at Cranbrook	Cranbrook EX5	1.81km	Detached	4		139.85	350,000		£2,503
Taylor Wimpey	Cornflowers at Cranbrook	Cranbrook EX5	1.81km	Detached	4		139.85	355,000		£2,538
Taylor Wimpey	The Kennilworth	Cranbrook EX5	1.81km	Detached	5		181.67	450,000		£2,477
Linden Homes	Tithe Barn	Exeter EX1	2.18km	Detached	3		123.71	419,950		£3,395
Linden Homes	Tithe Barn	Exeter EX1	2.18km	Terraced	3		124.67	299,950		£2,406
Linden Homes	Tithe Barn	Exeter, EX1	2.18km	Flat	1	64.08		159,950	2496.10	
Linden Homes	Tithe Barn	Exeter, EX1	2.18km	Detached	4		121.19	349,950		£2,888
Linden Homes	Tithe Barn	Exeter, EX1	2.18km	Detached	4		100.03	344,950		£3,448
Linden Homes	Tithe Barn	Exeter, EX1	2.18km	Detached	4		100	399,950		£4,000
Linden Homes	Tithe Barn	Exeter, EX1	2.18km	Semi-detached	3		91.29	274,950		£3,012
Redrow	The Harringtons	Exeter EX4	2.92km	Semi-detached	3		90.19	286,995		£3,182
Redrow	The Harringtons	Exeter EX4	2.92km	Detached	4		137.17	394,995		£2,880
Redrow	The Harringtons	Exeter EX4	2.92km	Detached	3		95.49	304,995		£3,194
Redrow	The Harringtons	Exeter EX4	2.92km	Detached	4		105.84	330,995		£3,127
Redrow	The Harringtons	Exeter EX4	2.92km	Detached	4		142.42	422,995		£2,970
Redrow	The Harringtons	Exeter EX4	2.92km	Detached	4		116.96	349,995		£2,992
Barratt Homes	Pinn Hill	Pinhoe EX1	2.40km	Semi-detached	3		73.96	254,995		£3,448
Barratt Homes	Pinn Hill	Pinhoe EX1	2.40km	Detached	4		95.57	347,995		£3,641
Barratt Homes	Pinn Hill	Pinhoe EX1	2.40km	Detached	4		95.57	349,995		£3,662
Barratt Homes	Pinn Hill	Pinhoe EX1	2.40km	Semi-detached	3		73.96	256,995		£3,475
Barratt Homes	Pinn Hill	Pinhoe EX1	2.40km	Detached	4		105.37	359,995		£3,416
Barratt Homes	Pinn Hill	Pinhoe EX1	2.40km	Semi-detached	2		65.88	235,995		£3,582
Persimmon	Hill Barton Road	Exeter EX1	3.31km	Terraced	1		65	212,000		£3,262
Persimmon	Hill Barton Road	Exeter EX1	3.31km	Detached	3		76.61	299,995		£3,916
Persimmon	Hill Barton Road	Exeter EX1	3.31km	Detached	3		72.34	294,995		£4,078
Persimmon	Hill Barton Road	Exeter EX1	3.31km	Terraced	2		54.24	212,000		£3,909
Persimmon	Hill Barton Road	Exeter EX1	3.31km	Terraced	2		54.24	210,995		£3,890
Persimmon	Hill Barton Road	Exeter EX1	3.31km	Terraced	2		70.74	217,995		£3,082
Persimmon	Hill Barton Road	Exeter EX1	3.31km	Terraced	2		70.74	225,000		£3,181

Appendix 4 – Market snapshot (October 2016)

DRAFT

Property for sale in Clyst Honiton

1 - 19 of 19

Filter your **19** results [Clear filters](#)

Property type Houses (18) Flats/apartments (1)

Features Garden (17) Parking/garage (17)

Status Chain-free (12) Price-reduced (3)

More options

Pre-owned / New homes

Ownership type

Retirement

Buyer incentives

Keywords


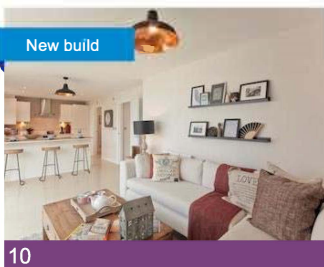
Keyword search allows you to find properties that include specific words e.g. pool.

Create email alert

Save this search


Travel time search

Draw your search

10

£430,000 From

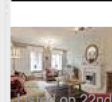


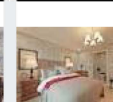
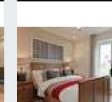
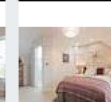


6 3

[6 bed detached house for sale](#)

"Plot 117-The Kennilworth- Cornflowers At Cranbrook" at Cranbrook, Exeter EX5

Arranged over 2.5 storeys this home has space and style in abundance with a living room, family room, and kitchen/breakfast/dining room with 2 sets of French doors. 2 of the bedrooms have en suite and bedroom 6 can be used as more living space if ...

Taylor Wimpey Exeter - Cornflowers at Cranbrook, EX5



New build

9

£175,000 From

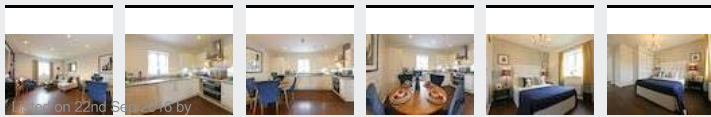
Taylor Wimpey

🛏️ 2 🚗 1

[2 bed duplex for sale](#)

"Plot 145 - The Newdale - Cornflowers At Cranbrook" at Cranbrook, Exeter EX5

This coach house is perfect for those taking their first step on the property ladder. There is an open plan kitchen/living room/dining area and a cupboard in the hallway providing extra storage space. There are 2 double bedrooms and a family bathroom. ...



View on Zillow by Taylor Wimpey Exeter - Cornflowers at Cranbrook, EX5



17

£385,000

Connells

🛏️ 4

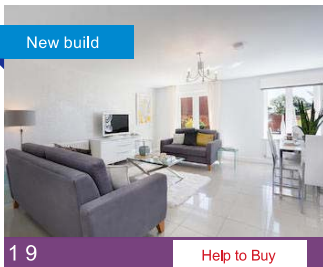
[4 bed detached house for sale](#)

Station Road, Clyst Honiton, Exeter EX5

A 4 bedroom detached house that is situated in the popular area of Clyst Honiton. The house benefits from 3 reception rooms, a garage, off road parking, enclosed garden and rural views.



View on Zillow by Connells, EX1



New build

19

Help to Buy

£283,500 From

BOVIS HOMES

🛏️ 4 🚗 1

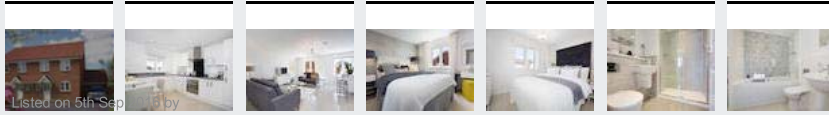
[4 bed link-detached house for sale](#)

"The Salisbury" at Mayfield Way, Cranbrook, Exeter EX5

The Salisbury is a four bedroom home with a garage and parking space, a choice of fitted kitchen with integrated appliances and

separate sitting room with dining area and French doors onto the garden. Bedroom one has an en suite and wardrobe.

Special Offers available: Help to Buy



Listed on 5th Sep 2016 by
Bovis Homes - Turnstone Rise at Cranbrook, EX5



POA



4 1

[4 bed link-detached house for sale](#)

"The Salisbury" at Mayfield Way, Cranbrook, Exeter EX5

Selected homes available to buy at this development using the Government-backed help to buy scheme. All you need is a 5% deposit for your new home, to be combined with a 20% equity loan from the Government and a 75% mortgage. Click to find out more.

Special Offers available: Help to Buy



Listed on 5th Sep 2016 by
Bovis Homes - Turnstone Rise at Cranbrook, EX5



£420,000



6

[6 bed detached house for sale](#)

Cranbrook, Exeter EX5

selling fast! Last few of this type available on this phase. Call for more info. This home is ready to view. With many schemes available such as help to buy, px and easy move, we have many options available to make moving into this home a

Listed on 19th Aug 2016 by
Your Move, EX4

£365,000





15

🏠 3 🚗 1 🚗 3

[3 bed detached house for sale](#)

Endsleigh Crescent, Clyst Honiton, Exeter EX5

A superb opportunity to purchase this spacious detached family home situated on a generous corner plot with beautifully maintained gardens and superb views across the surrounding area. Property Description A superb opportunity to purchase this ...

Listed on 15th Aug 2016 by
Naomi J Ryan, EX1



11

£350,000 Guide price



🏠 4

[4 bed detached house for sale](#)

Rockbeare, Exeter EX5

An attractive detached period cottage with smart annexe offering income potential or extended family living. Flexible accommodation with 4 bedrooms in the main part of the property, plus the annexe. Extensive parking and pleasant, easy-to-maintain ...

Listed on 2nd Aug 2016 by
Wilkinson Grant & Co, EX3



18

Help to Buy

£279,995 From



🏠 3 🚗 2

[3 bed property for sale](#)

"The Sheringham" at Mayfield Way, Cranbrook, Exeter EX5

The Sheringham is a stunning detached three bed home offering fully fitted kitchen with dining area & patio doors to garden, separate sitting room with bay window, cloakroom/utility area and en suite & wardrobe to bedroom 1. Garage & parking included.

Special Offers available: Help to Buy



Listed on 26th Jul 2016 by
 Bovis Homes - Turnstone Rise at
 Cranbrook, EX5



£539,950

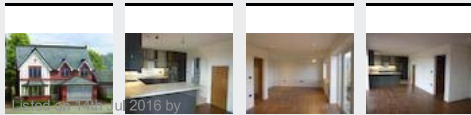


5

[5 bed detached house for sale](#)

London Road, Rockbeare, Exeter EX5

A stunning 5 double bedroom detached house which is situated in a gated community near Rockbeare. The property benefits from a large private garden, stunning views, a double garage, 2 en-suite bathrooms, a 35ft9 open plan kitchen/dining/family room ...



Listed on 26th Jul 2016 by
 Connells, EX1



£539,950



5

[5 bed detached house for sale](#)

London Road, Rockbeare, Exeter EX5

A stunning 5 double bedroom detached house which is situated in a gated community near Rockbeare. The property benefits from a large private garden, stunning views, a double garage, 2 en-suite bathrooms, a 35ft9 open plan kitchen/dining/family room ...



Listed on 14th Jul 2016 by
 Connells, EX1

£214,500





16

3

[3 bed terraced house for sale](#)

St Michaels Hill, Clyst Honiton, Exeter, Devon EX5

A lovingly maintained and tastefully modernised 3 bedroom mid terraced house in this sought after village with good access to the city centre, M5 and local shops at Cranbrook. This charming property was originally built in the 1950's and comes with a ...

Listed on 9th Jul 2016 by
Burgoynes, EX1



12

£192,500



1 1 1

[1 bed detached bungalow for sale](#)

London Road, Rockbeare, Near Exeter EX5

An opportunity to acquire a highly individual recently built detached bungalow. Presented in superb decorative order throughout. Reception hall. Spacious open plan lounge/dining room. Modern fitted kitchen. Good size double bedroom. Luxury moder...

Listed on 4th Jul 2016 by
Samuels Estate Agents, EX4



11

£147,000



3 1 1

[3 bed property for sale](#)

Clyst Honiton, Exeter EX5

Perfect first time buy or investment, this deceptively spacious three bed mid-terrace house is ready to go! Accommodation comprising, three generous bedrooms, spacious lounge/dining room, kitchen and upstairs family bathroom.

Listed on 25th Jun 2016 by
Frost of Exeter, EX4

£150,000 Offers in region of



Sold STC



10

🏠 2 🚗 1 🚗 2

[2 bed terraced house for sale](#)

Clyst Honiton, Exeter EX5

Keymor is nestled in a quiet village location of Clyst Honiton, which is just 6 miles from Exeter City. Excellent transport links to all major roads. The property is being sold with no chain. Ideal project, does requires works. Would be an ideal ...

Listed on 5th May 2016 by
Clear Property, EX1



New build

£288,995 From



1 11

Help to Buy

🏠 3 🚗 2

[3 bed detached house for sale](#)

"The Epsom" at Mayfield Way, Cranbrook, Exeter EX5

The epsom is a detached 3 bedroom home with a lovely bay window in the sitting room, fitted kitchen with integrated appliances and dining room with patio doors into the garden. Bedroom 1 has an en suite and built in wardrobe. Garage and parking included.

Special Offers available: Help to Buy



Listed on 27th Apr 2016 by
Bovis Homes - Turnstone Rise at Cranbrook, EX5



New build

£324,995 From



1 9

Help to Buy

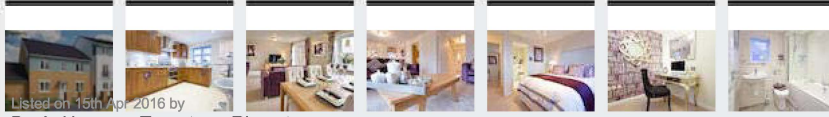
🏠 4 🚗 2

[4 bed property for sale](#)

"The Buxton" at Mayfield Way, Cranbrook, Exeter EX5

The buxton is a 4 bedroom home with integrated appliances in the kitchen, an open plan sitting room with dining area and patio doors to the garden, a cloakroom and study. Bedroom 1 has an en suite and built in wardrobe. Garage and parking included.

Special Offers available: Help to Buy



Listed on 15th Apr 2016 by David Henson, Turweston Road at



New build

10

£420,000 From

Taylor Wimpey

🏠 6 🗨️ 3

[6 bed detached house for sale](#)

"Plot 81- The Kennilworth- Comflowers At Cranbrook" at Cranbrook, Exeter EX5

This is a fantastic 6 bedroom family home encompasses 2.5 floors. There is a kitchen/breakfast/dining area with 2 sets of French doors, separate living room and study. 5 of the bedrooms are doubles, with en suite to the master and bedroom 2. Bedroom 6 ...



Listed on 18th Feb 2016 by
Taylor Wimpey Exeter - Comflowers at Cranbrook, EX5



Sold STC

12

£325,000

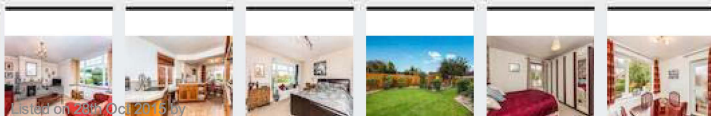
YOUR MOVE

🏠 3

[3 bed semi-detached house for sale](#)

Clyst Honiton, Exeter EX5

A beautiful 1930s style semi detached family home situated on the outskirts of Exeter. The property boast plenty of natural light and ample amount of space. Briefly this wonderful home comprises: Entrance porch, stunning living room with bay fronted wi



Listed on 27th Dec 2015 by
Your Move, EX4

** Calls to this number will be recorded for quality, compliance and training purposes.

Appendix 5 - BCIS average build costs

DRAFT

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 15-Oct-2016 12:20

› Rebased to Devon (99; sample 210)

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
Advance factories/offices - mixed facilities (class B1)							
Generally (15)	1,039	392	602	947	1,312	1,987	18
Up to 500m2 GFA (20)	1,745	1,433	-	1,822	-	1,979	3
500 to 2000m2 GFA (15)	970	392	821	1,059	1,245	1,329	5
Over 2000m2 GFA (15)	861	413	546	630	1,130	1,987	10
Warehouses/stores							
Generally (15)	769	217	471	644	892	3,535	54
Up to 500m2 GFA (15)	1,419	520	776	998	1,695	3,535	8
500 to 2000m2 GFA (15)	793	373	541	781	1,016	1,338	14
Over 2000m2 GFA (15)	597	217	462	507	703	1,211	32
Advance warehouses/stores (15)	575	338	466	485	714	1,047	15
Purpose built warehouses/stores							
Generally (15)	835	217	491	669	1,004	3,535	37
Up to 500m2 GFA (15)	1,637	520	963	1,285	2,079	3,535	6
500 to 2000m2 GFA (15)	771	373	520	697	986	1,338	12
Over 2000m2 GFA (15)	623	217	466	607	736	1,210	19
Retail warehouses							
Generally (20)	748	377	583	678	766	2,252	50
Up to 1000m2 (15)	893	614	676	725	833	2,252	9
1000 to 7000m2 GFA (20)	740	377	579	679	787	1,614	35
7000 to 15000m2 (20)	536	440	-	552	-	600	4
Over 15000m2 GFA (25)	644	580	-	-	-	709	2
Community Centres							
Generally (20)	1,773	737	1,395	1,674	2,017	5,578	106
Up to 500m2 GFA							
Generally (20)	1,888	761	1,228	1,633	2,211	5,578	44
Steel framed (20)	2,159	1,023	1,322	1,820	2,463	5,578	20
Concrete framed (45)	1,188	-	-	-	-	-	1
Brick construction (20)	1,368	761	1,071	1,293	1,536	2,295	17

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
Timber framed (20)	2,382	1,715	2,046	2,326	2,726	3,114	6
500 to 2000m2 GFA							
Generally (20)	1,694	737	1,464	1,658	1,921	2,799	58
Steel framed (20)	1,693	883	1,457	1,644	1,944	2,797	37
Concrete framed (30)	1,611	-	-	-	-	-	1
Brick construction (20)	1,576	737	1,439	1,586	1,802	2,799	15
Timber framed (20)	1,991	1,483	1,806	2,018	2,236	2,379	6
Over 2000m2 GFA							
Generally (20)	1,667	1,399	-	1,725	-	1,818	4
Steel framed (25)	1,628	1,144	-	1,725	-	1,917	4
Concrete framed (45)	1,263	-	-	-	-	-	1
Brick construction (45)	904	-	-	-	-	-	1
Timber framed (10)	1,818	-	-	-	-	-	1
Estate housing							
Generally (15)	1,050	521	898	1,023	1,155	3,396	1837
Single storey (15)	1,166	606	1,008	1,136	1,314	1,986	311
2-storey (15)	1,023	521	888	1,000	1,126	2,058	1390
3-storey (15)	1,040	672	857	986	1,166	2,167	134
4-storey or above (25)	1,941	1,118	-	1,625	-	3,396	4
Estate housing detached (15)	1,157	800	959	1,192	1,244	1,800	17
Estate housing semi detached							
Generally (15)	1,055	535	907	1,027	1,164	1,986	427
Single storey (15)	1,222	737	1,047	1,221	1,365	1,986	77
2-storey (15)	1,021	535	897	1,000	1,123	1,797	331
3-storey (15)	977	722	813	959	1,049	1,553	19
Estate housing terraced							
Generally (15)	1,067	521	891	1,030	1,185	3,396	400
Single storey (15)	1,143	685	944	1,078	1,348	1,730	54
2-storey (15)	1,049	521	889	1,019	1,161	2,058	287
3-storey (15)	1,043	677	857	980	1,113	2,167	58
4-storey or above (5)	3,396	-	-	-	-	-	1
Flats (apartments)							
Generally (15)	1,257	602	1,054	1,202	1,417	4,321	882
1-2 storey (15)	1,189	698	1,026	1,153	1,311	2,256	210
3-5 storey (15)	1,235	602	1,041	1,196	1,407	2,463	591
6+ storey (15)	1,612	931	1,310	1,547	1,768	4,321	77

Appendix 6 – Modelling results

DRAFT

MIX OF HOUSING				
	UNITS			
	55			
Affordabl	40%		22	
Market	Beds	Mix	Units	Rounded
Flat	1	5%	1.65	2
	2	10%	3.30	3
Terrace	2	20%	6.60	8
	3		0.00	0
Semi	2	15%	4.95	5
	3	15%	4.95	5
Det	3	20%	6.60	7
	4	15%	4.95	5
	5		0.00	0
		100%	33.00	35
Affordable				
Flat	1	20%	4.40	4
	2	20%	4.40	4
Terrace	2	20%	4.40	4
	3		0.00	0
Semi	2	20%	4.40	4
	3	20%	4.40	4
Det	3		0.00	0
	4		0.00	0
	5		0.00	0
		100%	22.00	20
			55.00	55

MODELLED SCHEME										
Name	CLYST HONITON ALLOCATIONS	Units	Area	Developed		Total Cost	Value			
			ha	m2		£/unit	£/m2	Total		
		55	1.51	4,563		4,649,946	160,273	2,878	8,815,000	
Market	Beds	No	m2	Total	BCIS Common Area	COST				
Flat	1	2	45.00	90.00	1,153	10%	114,147	125,000	2,778	250,000
	2	3	56.00	168.00	1,153	10%	213,074	175,000	3,125	525,000
Terrace	2	8	65.00	520.00	1,019		529,880	180,000	2,769	1,440,000
	3	0	80.00	0.00	1,019		0	0	0	0
Semi	2	5	90.00	450.00	959		431,550	200,000	2,222	1,000,000
	3	5	95.00	475.00	959		455,525	240,000	2,526	1,200,000
Det	3	7	105.00	735.00	959		704,865	350,000	3,333	2,450,000
	4	5	125.00	625.00	959		599,375	390,000	3,120	1,950,000
	5	0	150.00	0.00	959		0	0	0	0
Affordable										
Flat	1	4	48.00	192.00	1,153	10%	243,514			
	2	4	70.00	280.00	1,153	10%	355,124			
Terrace	2	4	71.00	284.00	1,019		289,396			
	3	0	96.00	0.00	1,019		0			
Semi	2	4	90.00	360.00	959		345,240			
	3	4	96.00	384.00	959		368,256			
Det	3	0	101.00	0.00	959		0			
	4	0	114.00	0.00	959		0			
	5	0	125.00	0.00	959		0			

Scheme	
Units	55
Density	36.42
GIA	4,563
Ave GIA	83
Density	3,022

Market	
Market	3,063
Affordabl	1,500
	4,563

Construction Costs	
Total Cost	4,649,946
Rate	1,019.05

Value	
Total	8,815,000
Average	160,273
GIA	2,878

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