D|S|P Planning & Development Viability Consultants

Viability Review Update

Appendix III: Market Update

For: South Downs National Park Authority
(Community Infrastructure Levy)

December 2015
(DSP15352)

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Contents

1 Introduction

1.1 This Appendix provides updated housing market indications and trends, used to inform the updated market housing sale values for DSP's Viability Review Update - December 2015. As noted in the report, its purpose is to further inform the progression of the South Downs National Park Authority's (SDNPA) CIL development; and in particular to refresh the viability picture that informs and underpins the CIL rate setting judgements.

1.2 This information builds on the previous viability assessment work (report dated January 2014) – again as referred to in the Review Update report. This Appendix updates Appendix III that accompanied the 2014 report. Again, it is hoped that this will also assist the NPA in considering the type of information that could inform the monitoring and review of its CIL regime as necessary over time; e.g. also building towards and maintaining a topical evidence base for planning policy and / or subsequent CIL charging schedules.

1.3 From our awareness of the commercial property market and levels of activity associated with that within the Park area over the period since the 2014 Viability Assessment, and in the 'appropriate available evidence' context we have not considered it necessary in terms of the market and, therefore, assumptions changes, to revisit the assessment in respect of commercial / non-residential sectors. However, wider review and refreshing of the background data would be appropriate and necessary for the consideration of subsequent charging schedule versions – most likely conducted within a few years from now.

1.4 Note: Once again, it should be acknowledged that this is high level work and a great deal of variance may be seen in practice from one development to another (with site-specific characteristics). The viability assessment process adopted by DSP involves the review of a range of information sources, so as to inform an overview that is relevant to and appropriate for the assessment context. This is a relative exercise. It is not necessary to refresh every aspect of the detail in full or to reconsider all scenario types; the aim here is to consider changes and trends and therefore enable us to assess with the NPA an updated context picture so far as is suitable and practically possible.

2 Economic Context

Bank of England

2.1 The current official Bank Rate (Base Rate) has remained at 0.5% - since being reduced to that level in March 2009. The Agent's Summary of Business Conditions (as at Q3 2015) stated:

- *'Activity had generally grown solidly on a year earlier, with contacts attributing increased demand to rises in real incomes and credit availability. Growth among export-oriented companies had been subdued overall.*

- *In property markets, demand for commercial property had increased alongside economic activity, and investment into the sector had remained strong. Housing market activity had picked up by less than many contacts had expected.*

- *Recruitment difficulties had increased in recent months, with signs of building pressure on labour cost growth in the service sector. But services price inflation had remained modest and goods prices were lower than a year ago.'*

3 Housing Market Context

Land Registry

3.1 The **September 2015 Land Registry House Price Index Report** (released 28th October 2015) provided the following information, in summary, in terms of market trends:

3.2 Sales Volumes

- *"The September data demonstrates a monthly increase of 1%.*

- *The annual price change now stands at 5.3 per cent, bringing the average house price in England and Wales to £186,553.*

- *The number of property transactions has decreased over the last year. From April 2014 to July 2014 there was an average of 78,330 sales per month. In the same months a year later, the figure was 71,766."*

3.3 The September 2015 report stated: -

For England Wales overall:

- Annual change in average house prices 5.3% (positive)
- Monthly change in average house prices 1% (positive)
- Average price £186,553

For South East overall:

- Annual change in average house prices 8.5% (positive)
- Monthly change in average house prices 0.7% (positive)
- Average price £256,737

For West Sussex overall:

- Annual change in average house prices 7.9% (positive)
- Monthly change in average house prices 0.5% (increase)
- Average price £252,359.

For East Sussex overall:

- Annual change in average house prices 6.9% (positive)
- Monthly change in average house prices 1.4% (increase)
- Average price £207,517.

For Hampshire overall:

- Annual change in average house prices 7.1% (positive)
- Monthly change in average house prices 0.7% (increase)
- Average price £244,877.

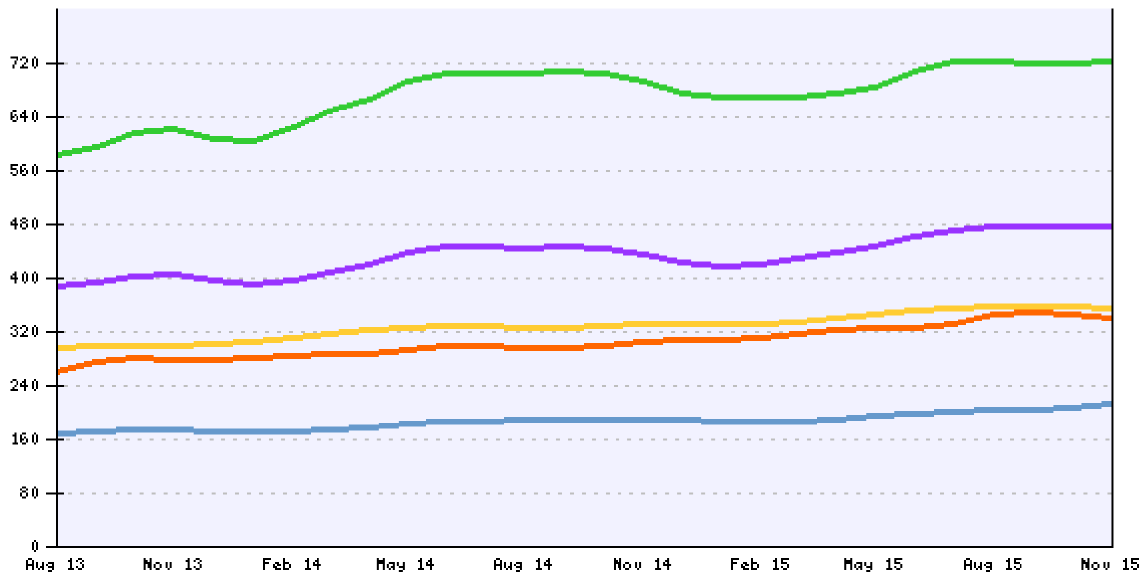
3.4 Whilst a variation of market conditions inevitably prevails across a wide area as covered by the National Park, and relativities may change over time, we noted quite a high level of consistency when looking at changes in house prices since the data gathering for the 2014 assessment. At the time of preparing assumptions for this update review, latest Land Registry HPI market indications suggest that house prices - when viewed over the 3 Counties crossed by the Park area (i.e. averaged across West Sussex, East Sussex and Hampshire) - have risen by 17.9% (17.9% increase since the date of the 2014 assessment research base - August 2013).

Home.co.uk – House Price Report

3.5 In addition to the house price changes indicated by the Land Registry above, DSP also reviewed other sources. Some indicate a higher or significantly higher view of the level of house price increases over the relevant period for West Sussex, East Sussex and Hampshire (period August 2013 to November 2015). The following paragraphs and table provide examples. Overall, and bearing in the mind the CIL charging rates purpose driving the refreshed research, the more conservative picture provided by the Land Registry – broadly similar to that indicated by the Zoopla figures – was preferred, for the update review context.

3.6 This alternative data source for West Sussex showed increased house prices at a level of approproximately 20% to 30% dependent on property type – see the extract below.

Average Asking Prices By Type in West Sussex (£000's)



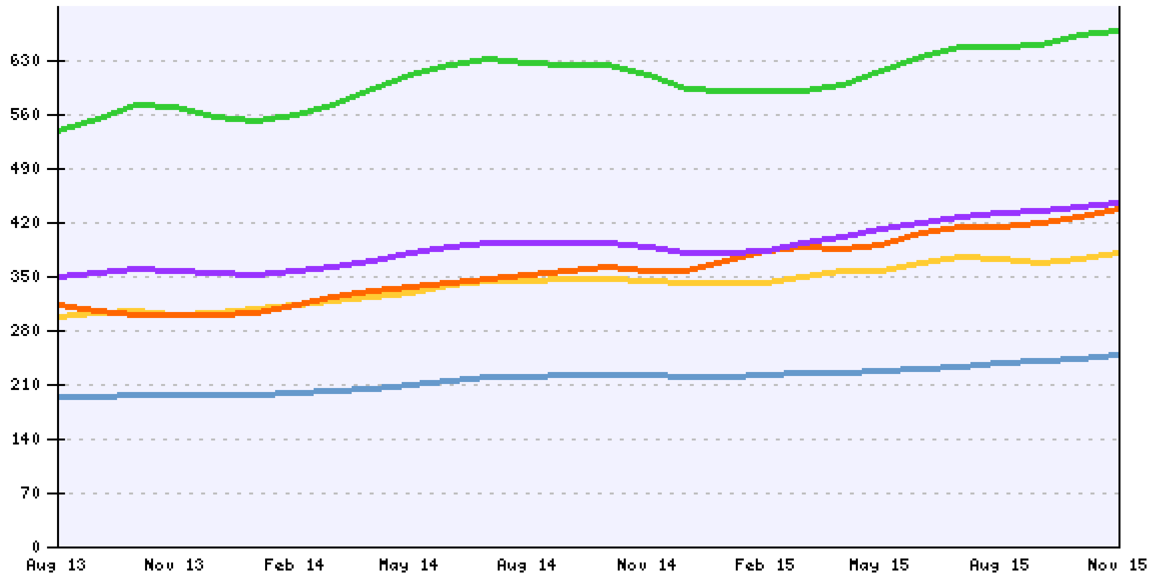
3-month moving averages by property type in West Sussex

	Aug 2013	Nov 2015	Change
Detached	£584,331	£723,639	+24%
Semi	£295,598	£357,074	+21%
Terraced	£260,395	£340,392	+31%
Flat	£167,944	£213,336	+27%
All	£387,923	£477,078	+23%

(Source:
http://www.home.co.uk/guides/asking_prices_report.htm?county=wsussex&startmonth=08&startyear=2013&endmonth=11&endyear=2015

3.7 The equivalent data for East Sussex showed house price increases in the range 25% to 40% dependent on property type – see the extract below.

Average Asking Prices By Type in East Sussex (£000's)

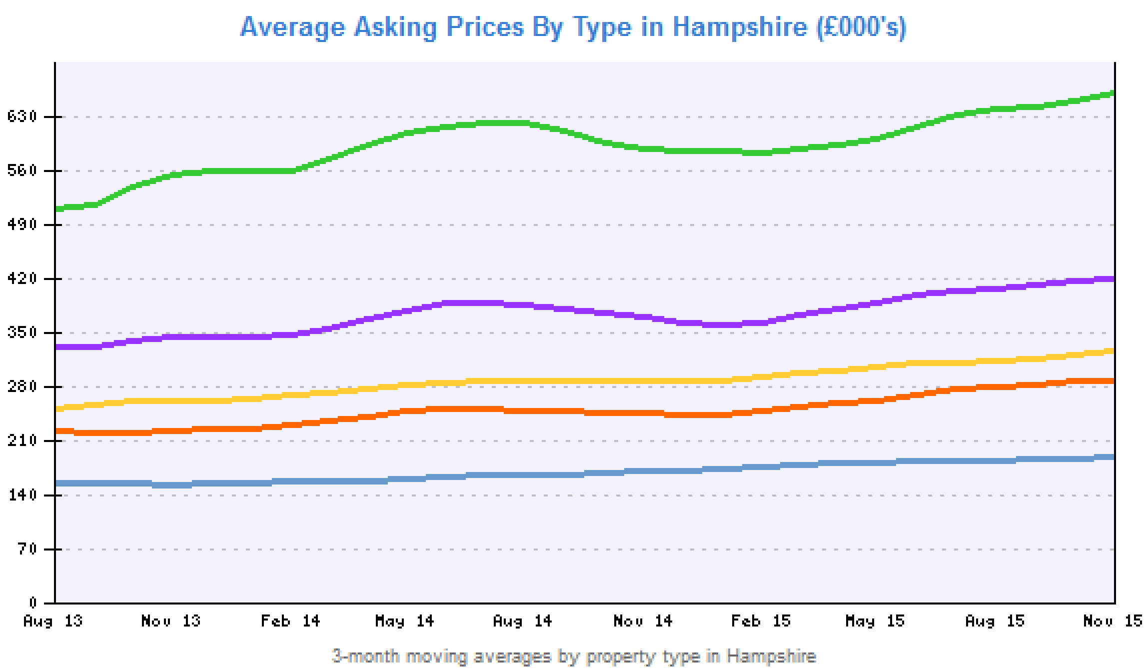


3-month moving averages by property type in East Sussex

	Aug 2013	Nov 2015	Change
Detached	£538,766	£670,051	+24%
Semi	£296,835	£379,719	+28%
Terraced	£313,089	£436,700	+39%
Flat	£193,986	£249,825	+29%
All	£349,326	£445,994	+28%

(Source:
http://www.home.co.uk/guides/asking_prices_report.htm?county=esussex&startmonth=08&startyear=2013&endmonth=11&endyear=2015

3.8 The equivalent data for Hampshire showed house price increases in the range approximately 20% to 30% dependent on property type – again, see the extract below.



	Aug 2013	Nov 2015	Change
Detached	£510,046	£659,840	+29%
Semi	£252,364	£325,600	+29%
Terraced	£223,414	£288,085	+29%
Flat	£155,087	£188,759	+22%
All	£333,245	£418,882	+26%

(Source: http://www.home.co.uk/guides/asking_prices_report.htm?county=hants&startmonth=08&startyear=2013&endmonth=11&endyear=2015

RICS Residential Market Report (October 2015)

3.9 This report headline read: *'No easing in supply constraint'*.

- *Price balance points to higher prices across all parts of the UK for a third consecutive month;*
- *New sales instructions extend streak of uninterrupted decline stretching back to February;*
- *Sales growth pauses but expectations remain a little more positive.*

3.10 The Survey based report went on to comment as follows:

'The October 2015 RICS Residential Market Survey shows price momentum remains firm, with the headline price balance coming in at +49% compared with +44% in September.

Buyer demand grew at a more moderate pace during October with a net balance of +12% of contributors reporting a rise, down from +18% the previous month. However, due to the ongoing shortage of new instructions coming to market, demand continues to outpace supply across most parts of the UK. In fact, the supply of new instructions coming to the market decreased for the ninth month in succession, with a net balance of +10% of respondents reporting a fall; instructions have only increased in one month since the middle of 2014.

The continuing demand supply imbalance is causing price pressures to build across all areas, with respondents in all parts of the country reporting rising prices for the third consecutive month. East Anglia has consistently seen the firmest price momentum during this period and a net balance of +91% of contributors reported prices to have risen during October. Looking ahead, respondents in all parts expect prices to continue rising at both the three and twelve month time horizons. Once again, the outlook is particularly buoyant for East Anglia with a net balance of 97% of respondents expecting prices to rise over the year to come.

Taking a longer term perspective (and based on the three month moving average), respondents foresee national house prices rising by just under 4.5% per annum, over the next five years (a cumulative increase of around 25%). Interestingly, five year expectations have actually eased a little over recent months, with contributors projecting, on average, annual house price inflation of around 5% over the coming five years back in July.

Following a slight pick up in agreed sales in September, activity was reported to have been broadly flat over the course of this month with a net balance of +2% of respondents seeing a rise in agreements to sell. However, the sales market appears to be quite disparate across different parts of the UK with feedback more upbeat in some areas while remaining cautious in others. In Scotland, for example, sales sentiment has by and large been consistently firm over the past year. This chimes with HMRC transactions data (when smoothed over three months), which continues *to show volumes rising at a solid annual pace. Meanwhile in areas such as the East Midlands, the sales trend remains flatter.*

Looking forward, contributors appear more confident about the outlook for transactions levels with a net balance of 31% expecting activity to rise over the coming three months, up from 26% the previous month. Meanwhile, at the twelve month horizon, respondents across the UK see sales activity rising, with respondents in Northern Ireland particularly confident in the outlook for the year to come.

Largely unchanged from recent months, 62% of contributors view current prices being achieved in their local markets as being around fair value. However in East Anglia (44%), the South East (52%) and London (53%) a relatively high proportion of respondents are of the opinion that current prices are expensive, to a greater or lesser extent.

RICS' proxy for credit conditions, 'perceived LTV ratios', indicates lending terms have remained broadly static across first time buyers, buy-to-let and existing owner purchasers over recent months. Going forward, however, feedback to the Bank of England's Q3 Credit Conditions Survey, suggest lending terms may improve as mortgage lenders expect to increase the availability of loans to buyers with the highest LTV ratios.

In the lettings market, tenant demand continued to outpace supply across all areas in the three months to October (on a seasonally adjusted basis). At a national level, this has been an ongoing trend for some time, with growth in demand persistently outstripping that of supply since 2009. Given this, rental expectations remain strong and respondents continue to expect rents to rise firmly over the year ahead. Further out, rental growth is anticipated to accelerate to an average of just under 5% per year over the coming five years.'

4 Updated Zoopla sourced average values data:

(Source of information in maps and tables on this and following pages: www.zoopla.co.uk – November 2015)

Indicative "Heat" Maps

4.1 The Zoopla sourced "heat" maps below provide a further indication as to the strength of residential values across the South Downs National Park area. These present a relative picture. The "cooler" colours indicate the general extent of lower values, relative to those in the "warmer" coloured areas. In this case we see colouring from yellow through to red. Here the yellow areas are, relatively speaking, lower value than the reds, but this is a general picture and it should be noted that there are few areas having significantly lower values typically – for which blue shading (a "cooler" tone) would be seen.

Figure 1: Zoopla sourced Heat Map – South Downs National Park and adjoining areas

4.2 The tables below provide a quick analysis (by DSP 2015) of the Zoopla 'Average Current Values Estimate' data from the original research for the SDNPA compared with latest available equivalent Zoopla sourced figures. These are not available for all wards / settlements, but provide a further useful source for considering house price trends; in making judgements over an appropriate uplift level to the previous values basis (seen through the range of Value Levels – VLS) to inform assumptions for current stage review sample development scenario appraisals. In this case the relevant Zoopla data was only available for the main settlements within the National Park. Note that these are overall market indications – in the local circumstances covering predominantly the existing market based mostly on resale property.

Table 1a – Zoopla Current values analysis- comparison

Settlement	Aug-13	Nov-15	% change (increase) 2013 > 2015 data
	Price £/sq. ft. (£/sq. m)	Price £/sq. ft. (£/sq. m)	
Lewes	£337 (£3,627)	£385 (£4,144)	14.24%
Petersfield	£306 (£3,294)	£369 (£3,972)	20.58%
Midhurst	£315 (£3,391)	£370 (3,983)	17.46%
Liss	£277 (£2,982)	£336 (£3,617)	21.30%
Petworth	£342 (£3,681)	£409 (£4,402)	19.59%
Averages – indications overall:	**£315.40**	**£373.80**	**18.63%**

(Base data source: Zoopla; Analysis: DSP)

5 New-Build Properties for Sale – November 2015

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

5.1 The tables below provide information, so far as found through web-searching and enquiries, on new build properties for sale – as at November 2015. The noted property sizes are as were supplied with the relevant agent's / developer's details or, where those were not stated, estimated by DSP – e.g. from agents' or other floor plans / dimensions *(Note: estimated dwelling sizes are shown in italics)*.

Table 2a: Available new build property *(see following page)****.***
(DSP 2015)

Note: Consistent with the previous assessment approach to information gathering, new-build values indications were researched based on SDNPA settlement tiers 1-4 from the authority's Settlement Hierarchy Study June 2013. Tiers 1 and 2 were researched based on ward areas; tiers 3 and 4 by settlement. Limited data available, particularly in respect of tiers 3 and 4.

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Lewes - Bridge Ward								
Houses								
Timberyard Lane	4 Bed Terrace	£1,550,000	*192*	£8,073	£7,669	£7,266	£8,880	Oakley
Timberyard Lane	3 Bed Terrace	£1,150,000	250	£4,600	£4,370	£4,140	£5,060	Oakley
Timberyard Lane	2 Bed Terrace	£875,000	*111*	£7,883	£7,489	£7,095	£8,671	Oakley
	Average	**£1,191,667**	**184.3**	**£6,852**	**£6,509**	**£6,167**	**£7,537**	
Petersfield - Bell Hill Ward								
Houses								
Willis Terrace	4 Bed Terrace	£325,000	104.4	£3,113	£2,957	£2,802	£3,424	Cubitt & West
Petersfield - St Peters								
Flats								
Chapel Street	2 Bed Flat	£280,000	50.9	£5,501	£5,226	£4,951	£6,051	Bourne Keats
Chapel Street	1 Bed Flat	£175,000	37.6	£4,654	£4,422	£4,189	£5,120	Bourne Keats
Chapel Street	1 Bed Flat	£175,000	37.6	£4,654	£4,422	£4,189	£5,120	Bourne Keats
High Street	1 Bed Flat	£200,000	56	£3,571	£3,393	£3,214	£3,929	Winkworth
	Average	**£207,500**	**45.5**	**£4,595**	**£4,365**	**£4,136**	**£5,055**	
Petersfield - Causeway								
Houses								
The Causeway	5 Bed Detached	£870,000	*189*	£4,613	£4,382	£4,152	£5,074	David Wilson Homes
The Causeway	4 Bed Detached	£597,500	*154*	£3,890	£3,695	£3,501	£4,279	David Wilson Homes
The Causeway	4 Bed Detached	£592,500	*154*	£3,857	£3,665	£3,472	£4,243	David Wilson Homes
The Causeway	3 Bed Terrace	£405,000	*83.4*	£4,856	£4,613	£4,371	£5,342	David Wilson Homes
The Causeway	4 Bed Detached	£580,000	*150*	£3,867	£3,673	£3,480	£4,253	David Wilson Homes
	Average	**£609,000**	**145.8**	**£4,217**	**£4,006**	**£3,795**	**£4,638**	
Petersfield - Heath								
Houses								
Sussex Road	3 Bed Detached	£699,950	108.6	£6,445	£6,123	£5,801	£7,090	Henry Adams
Midhurst								
Flats								
Bepton Road	2 Bed Flat	£265,000	61.1	£4,337	£4,120	£3,903	£4,771	King & Chasemore

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Little Ashfield	3 Bed Flat	£340,000	106.8	£3,184	£3,024	£2,865	£3,502	Jackson Stops & Staff
	Average	**£302,500**	**84.0**	**£3,760**	**£3,572**	**£3,384**	**£4,136**	
Houses								
Little Ashfield	4 Bed Semi	£440,000	123.2	£3,571	£3,393	£3,214	£3,929	Jackson Stops & Staff
Little Ashfield	4 Bed Terrace	£345,000	120.1	£2,873	£2,729	£2,585	£3,160	Jackson Stops & Staff
Little Ashfield	3 Bed Terrace	£320,000	89.5	£3,575	£3,397	£3,218	£3,933	Jackson Stops & Staff
	Average	**£368,333**	**110.9**	**£3,340**	**£3,173**	**£3,006**	**£3,674**	
Liss								
Houses								
Mill Road	4 Bed Detached	£590,000	*142*	£4,143	£3,936	£3,729	£4,558	Chapplins of Liss
Mill Road	4 Bed Detached	£585,000	*163*	£3,585	£3,405	£3,226	£3,943	Chapplins of Liss
Mill Road	4 Bed Detached	£570,000	*133*	£4,279	£4,065	£3,851	£4,707	Chapplins of Liss
Hill Brow Road	4 Bed Terrace	£415,000	115.5	£3,593	£3,413	£3,234	£3,952	Henry Adams
Hill Brow Road	4 Bed Semi	£415,000	112.8	£3,679	£3,495	£3,311	£4,047	Henry Adams
Hill Brow Road	4 Bed Terrace	£410,000	112.4	£3,648	£3,465	£3,283	£4,012	Henry Adams
Hill Brow Road	3 Bed Terrace	£385,000	121.8	£3,161	£3,003	£2,845	£3,477	Henry Adams
	Average	**£481,429**	**128.8**	**£3,727**	**£3,540**	**£3,354**	**£4,100**	
Petworth								
Houses								
Rosemary Lane	3 Bed Semi	£535,000	*100*	£5,350	£5,083	£4,815	£5,885	Peter Hughes
Lavington Park	4 Bed Terrace	£599,950	*130*	£4,615	£4,384	£4,154	£5,077	Shanley Homes
	Average	**£567,475**	**115**	**£4,983**	**£4,733**	**£4,484**	**£5,481**	
Findon								
Houses								
Stable Lane	5 Bed Detached	£875,000	232.3	£3,767	£3,578	£3,390	£4,143	Hawke & Metcalfe
Stable Lane	5 Bed Detached	£825,000	*216*	£3,825	£3,634	£3,442	£4,207	Hawke & Metcalfe
Stable Lane	5 Bed Detached	£795,000	*206*	£3,857	£3,664	£3,472	£4,243	Hawke & Metcalfe
	Average	**£831,667**	**218.0**	**£3,816**	**£3,625**	**£3,435**	**£4,198**	

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
Twyford								
Houses								
Hazely Road	4 Bed Detached	£1,295,000	*330*	£3,924	£3,728	£3,532	£4,317	Hamptons
Hazely Road	3 Bed Semi	£915,000	*140*	£6,536	£6,209	£5,882	£7,189	Hamptons
Hazely Road	3 Bed Terrace	£895,000	*140*	£6,393	£6,073	£5,754	£7,032	Hamptons
Hazely Road	2 Bed Terrace	£500,000	73.5	£6,803	£6,463	£6,122	£7,483	Hamptons
Hazely Road	1 Bed Detached	£425,000	61.6	£6,899	£6,554	£6,209	£7,589	Hamptons
	Average	**£806,000**	**149.0**	**£6,111**	**£5,805**	**£5,500**	**£6,722**	
Corhampton								
Houses								
Warnford Road	4 Bed Detached	£599,950	168.4	£3,563	£3,385	£3,206	£3,919	Williams of Petersfield
Mid Lavant								
Houses								
The Street	4 Bed Semi	£515,000	148	£3,480	£3,306	£3,132	£3,828	Tod Anstee
The Street	4 Bed Semi	£480,000	131.5	£3,650	£3,468	£3,285	£4,015	Tod Anstee
The Street	4 Bed Semi	£460,000	124	£3,710	£3,524	£3,339	£4,081	Tod Anstee
	Average	**£485,000**	**134.5**	**£3,613**	**£3,433**	**£3,252**	**£3,975**	
Stedham								
Houses								
The Street	3 Bed Detached	£525,000	90	£5,833	£5,542	£5,250	£6,417	Southdown Property Solutions
East Meon								
Houses								
Druxford Road	5 Bed Detached	£1,350,000	415	£3,253	£3,090	£2,928	£3,578	Humberts
Druxford Road	5 Bed Detached	£1,300,000	400	£3,250	£3,088	£2,925	£3,575	Humberts
Druxford Road	5 Bed Detached	£1,150,000	394	£2,919	£2,773	£2,627	£3,211	Humberts
	Average	**£1,266,667**	**403.0**	**£3,141**	**£2,984**	**£2,827**	**£3,455**	
Rogate								
Houses								
Parsonage Estate	3 Bed Terrace	£395,000	109	£3,624	£3,443	£3,261	£3,986	Cubbit & West
Parsonage Estate	3 Bed Terrace	£395,000	108	£3,657	£3,475	£3,292	£4,023	Cubbit & West

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Developer / Agent
	Average	**£395,000**	**108.5**	**£3,641**	**£3,459**	**£3,277**	**£4,005**	
Lower Upham								
Houses								
Winchester Road	3 Bed Terrace	£300,000	77.3	£3,881	£3,687	£3,493	£4,269	Charters
Winchester Road	4 Bed Detached	£500,000	152.2	£3,285	£3,121	£2,957	£3,614	Charters
Winchester Road	3 Bed Semi	£380,000	98	£3,878	£3,684	£3,490	£4,265	Charters
	Average	**£393,333**	**109**	**£3,681**	**£3,497**	**£3,313**	**£4,049**	

Subsequent to compiling and using the above, in addition to the Hill Brow Road ('The Grove') and Mill Road developments at Liss, an individual new-build 3-bed house was noted for sale at Sherwood Close in Liss Forest. The advertised pricing of that - at £440,000 – less a marketing to sale price adjustment (deduction) at say 5% indicated a value of approximately £3,699/sq. m (approximately £344/sq. ft.) based on a 113 sq. m floor area.

6 Overall Residential Market Review / Values Patterns – Update – November 2015 Indications based on uplifting previous data

Re-sale Values Analysis Summary

6.1 The original overall residential market (predominantly re-sales) research for a range of different housing types from 1-bed flats to detached 4-bed houses, gathered using property RightMove, was based on the SDNPA Settlement Hierarchy as noted previously and provided an overview of the values patterns seen across the National Park area – data gathering commenced in August 2013. As with all exercises of this nature, this is to help to consider values patterns and relativities. As with all such research it is limited to the property available for sale at the point of information gathering. For the current purpose it was not considered necessary the re-run a full information gathering exercise. The following is a product of applying the uplift view to previously assembled data (as contained within the 2014 assessment report Appendix III). This does however also serve as a reminder of the typically higher values seen across the areas relevant to the smaller, rural settlements.

6.2 As a part of building an updated picture appropriate to inform the further work, for current high-level viability review purposes DSP has applied increases of 18% for to that previous research based on the market trends overview as noted above.

6.3 The resulting tables (3a - 3b) below provide the following: -

- Table 3a shows the previous average asking prices in £/sq. m from August 2013 (date of original web-based research) alongside the respective figures that result from applying an approximate 18% uplift, as above.

- Table 3b shows the equivalent information based on property price (£).

Table 3a: Average Asking Price Analysis (£/sq. m) – August 2013 & adjusted to latest available information @ November 2015

Settlement / Ward	August 2013 base						November 2015 - Uplifted by 18%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Lodsworth			£8,320			**£8,320**			£9,818			**£9,818**
Firle				£6,842		**£6,842**				£8,073		**£8,073**
Jevington			£4,333	£7,368		**£6,029**			£5,113	£8,695		**£7,115**
Graffham			£5,067	£5,474	£6,680	**£5,881**			£5,979	£6,459	£7,882	**£6,940**
Lower Upham					£5,800	**£5,800**					£6,844	**£6,844**
Itchen Abbas				£3,982	£7,160	**£5,788**				£4,699	£8,449	**£6,830**
Upham			£6,000	£5,719	£5,150	**£5,549**			£7,080	£6,748	£6,077	**£6,548**
Burpham & Webham			£5,333	£5,679		**£5,526**			£6,293	£6,701		**£6,521**
Selmeston				£4,737	£5,500	**£5,170**				£5,589	£6,490	**£6,101**
Milland				£5,456	£4,800	**£5,083**				£6,438	£5,664	**£5,998**
Steep			£4,267	£4,947	£5,640	**£5,068**			£5,035	£5,838	£6,655	**£5,980**
Funtington					£5,060	**£5,060**					£5,971	**£5,971**
Stroud				£5,789	£4,431	**£5,018**				£6,832	£5,229	**£5,921**
Fittleworth		£7,083	£5,633	£3,500	£4,399	**£4,873**		£8,358	£6,647	£4,130	£5,191	**£5,750**
Duncton			£6,033	£4,102	£4,720	**£4,855**			£7,119	£4,840	£5,570	**£5,729**
Alfriston				£4,799		**£4,799**				£5,663		**£5,663**
Twyford				£5,228	£4,360	**£4,735**				£6,169	£5,145	**£5,587**
Ditchling			£3,978	£4,184	£5,462	**£4,673**			£4,694	£4,937	£6,445	**£5,514**
Poynings					£4,660	**£4,660**					£5,499	**£5,499**
Washington			£7,000	£4,274	£3,500	**£4,639**			£8,260	£5,043	£4,130	**£5,474**
Kingston near Lewes					£4,580	**£4,580**					£5,404	**£5,404**
Singleton			£2,600		£5,758	**£4,574**					£6,794	**£5,397**
Cocking			£3,500	£5,526	£4,340	**£4,508**			£4,130	£6,521	£5,121	**£5,320**
Upper Farringdon				£3,000	£5,580	**£4,466**				£3,540	£6,584	**£5,270**

Settlement / Ward	August 2013 base						November 2015 - Uplifted by 18%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
West Meon			£3,800	£4,289	£4,980	**£4,458**			£4,484	£5,062	£5,876	**£5,260**
Cheriton			£3,667	£4,947	£4,383	**£4,383**			£4,327	£5,838	£5,172	**£5,172**
East Dean				£6,263	£5,560	**£4,373**				£7,391	£6,561	**£5,160**
Lewes Priory Ward	£4,185	£4,416	£3,944	£4,867	£4,177	**£4,334**	£4,938	£5,211	£4,654	£5,743	£4,929	**£5,114**
Heyshott			£4,333			**£4,333**						**£5,113**
Rodmell			£5,333	£3,447	£4,360	**£4,313**			£6,293	£4,068	£5,145	**£5,090**
Rogate				£4,895	£6,360	**£4,271**				£5,776	£7,505	**£5,040**
Petworth		£4,347	£4,125	£4,291	£4,264	**£4,256**		£5,129	£4,867	£5,063	£5,031	**£5,022**
Amberley			£4,089	£4,035	£4,400	**£4,203**			£4,825	£4,761	£5,192	**£4,960**
Blackmoor	£4,443	£3,825			£5,800	**£4,150**	£5,243	£4,514			£6,844	**£4,897**
Westmeston				£4,132		**£4,132**				£4,875		**£4,875**
Glynde			£5,333	£3,105		**£4,088**			£6,293	£3,664		**£4,824**
Selborne			£3,667	£3,447	£4,800	**£4,076**			£4,327	£4,068	£5,664	**£4,810**
Petersfield St Mary's Ward	£3,315	£3,562	£3,773	£3,993	£4,764	**£4,052**	£3,911	£4,204	£4,452	£4,711	£5,621	**£4,781**
Lower Farringdon					£4,000	**£4,000**					£4,720	**£4,720**
Bury		£2,666	£4,266	£4,526	£4,025	**£3,980**		£3,146	£5,034	£5,341	£4,750	**£4,697**
Slindon & Slindon Common			£4,399	£4,000	£3,680	**£3,966**			£5,191	£4,720	£4,342	**£4,680**
Hambledon	£3,478	£3,333	£3,933	£3,355	£4,827	**£3,934**	£4,104	£3,932	£4,641	£3,959	£5,695	**£4,642**
Easebourne	£3,519	£4,250	£2,867	£3,833	£4,577	**£3,912**	£4,152	£5,015	£3,383	£4,524	£5,401	**£4,616**
Mid Lavant	£3,583	£5,528	£3,253	£4,214	£4,618	**£3,883**	£4,228	£6,523	£3,839	£4,972	£5,450	**£4,582**
Chawton			£4,333	£4,579	£3,080	**£3,881**			£5,113	£5,403	£3,634	**£4,580**
Fernhurst	£4,422		£3,884	£3,589	£3,765	**£3,829**	£5,218		£4,584	£4,235	£4,442	**£4,518**
West Liss	£3,610	£4,992	£3,156	£3,478	£3,827	**£3,768**	£4,260	£5,890	£3,724	£4,104	£4,515	**£4,447**
Clapham				£3,748		**£3,748**				£4,422		**£4,422**
Falmer			£3,733			**£3,733**			£4,405			**£4,405**

Settlement / Ward	August 2013 base						November 2015 - Uplifted by 18%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Stedham		£2,833	£4,600	£3,579		**£3,717**		£3,342	£5,428	£4,223		**£4,386**
East Meon				£6,053	£4,100	**£3,686**				£7,142	£4,838	**£4,350**
Patching				£3,684		**£3,684**				£4,347		**£4,347**
Compton		£3,592		£3,701		**£3,659**		£4,238		£4,368		**£4,318**
High Cross	£3,998	£4,306	£3,876	£3,781	£4,416	**£3,651**	£4,717	£5,081	£4,573	£4,462	£5,211	**£4,308**
Petersfield St Peter's Ward	£3,477	£3,686	£3,383	£3,921		**£3,650**	£4,103	£4,350	£3,992	£4,627		**£4,307**
Sheet	£3,552	£3,786	£3,485	£3,576	£4,795	**£3,569**	£4,192	£4,468	£4,112	£4,219	£5,658	**£4,211**
Petersfield Causeway Ward		£4,167	£3,111	£3,043	£3,948	**£3,566**		£4,917	£3,671	£3,591	£4,659	**£4,208**
Lewes Bridge Ward		£4,344	£3,408	£2,742	£3,898	**£3,560**		£5,126	£4,021	£3,235	£4,599	**£4,201**
Petersfield Heath Ward	£2,888		£2,822	£2,447	£5,000	**£3,527**	£3,408		£3,330	£2,888	£5,900	**£4,162**
Lewes Castle Ward	£3,469	£3,143	£3,256	£3,786	£3,340	**£3,415**	£4,093	£3,708	£3,842	£4,467	£3,941	**£4,030**
Petersfield Rother Ward	£3,315	£5,125	£3,333	£3,552	£3,750	**£3,409**	£3,911	£6,047	£3,933	£4,192	£4,425	**£4,023**
Corhampton			£2,400	£4,404	£3,196	**£3,382**			£2,832	£5,196	£3,771	**£3,991**
Liss Ward	£2,655	£2,483	£3,709	£3,267	£3,922	**£3,368**	£3,133	£2,930	£4,377	£3,855	£4,628	**£3,974**
South Harting				£3,321		**£3,321**				£3,919		**£3,919**
Findon (inc North End & Nepcote)	£2,777	£2,666	£3,333	£3,740	£3,423	**£3,295**	£3,277	£3,146	£3,933	£4,414	£4,039	**£3,888**
Midhurst Ward	£3,222	£3,202	£3,673	£3,149	£3,172	**£3,271**	£3,802	£3,779	£4,334	£3,716	£3,743	**£3,860**
Northchapel	£2,278		£3,773	£3,921	£3,600	**£3,251**	£2,688		£4,453	£4,627	£4,248	**£3,837**
East Tisted					£3,200	**£3,200**					£3,776	**£3,776**
Droxford				£4,079	£4,376	**£3,168**				£4,813	£5,163	**£3,738**
Liss Forest	£2,855	£3,083	£3,415	£3,154	£3,870	**£3,061**	£3,369	£3,638	£4,030	£3,722	£4,566	**£3,612**
Petersfield Bell Hill Ward	£2,556	£2,917	£2,933	£3,104	£3,070	**£2,971**	£3,016	£3,442	£3,461	£3,663	£3,622	**£3,506**
Greatham		£2,333	£2,800	£3,286	£3,040	**£2,936**		£2,752	£3,304	£3,878	£3,587	**£3,464**
Buriton			£2,667			**£2,667**						**£3,147**
Lurgashall		£2,917		£2,421		**£2,613**		£3,442		£2,857		**£3,083**
West Dean	No Available Data						**No Available Data**					
Warnford	No Available Data						**No Available Data**					

Settlement / Ward	August 2013 base						November 2015 - Uplifted by 18%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Hawkley	No Available Data						**No Available Data**					
Stanmer	No Available Data						**No Available Data**					
Overall	**£3,409**	**£3,828**	**£3,804**	**£3,795**	**£4,300**	**£3,916**	**£4,022**	**£4,517**	**£4,489**	**£4,478**	**£5,074**	**£4,621**
Based on floor areas as follows (sq. m) : 1-Bed Flats @ 45 / 2-Bed Flats @ 60 / 2-Bed Houses @75 / 3-Bed Houses @95 / 4-Bed Houses @125												

(DSP 2015)

Table 3b: Average Asking Price Analysis (£) – August 2013 & adjusted to latest available information @ November 2015

Settlement	August 2013 Values						Sep-15 Values Uplifted by 18%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Lower Upham					£725,000	£660,000					£855,500	**£778,800**
Firle				£649,950		£649,950				£766,941		**£766,941**
Funtington					£632,475	£632,475					£746,321	**£746,321**
East Dean				£595,000	£695,000	£628,333				£702,100	£820,100	**£741,433**
Lodsworth			£624,000			£624,000			£736,320			**£736,320**
Graffham			£380,000	£520,000	£835,000	£618,000			£448,400	£613,600	£985,300	**£729,240**
Selmeston				£450,000	£687,475	£608,317				£531,000	£811,221	**£717,814**
Upham			£450,000	£543,300	£643,738	£581,856			£531,000	£641,094	£759,610	**£686,590**
Rogate				£464,998	£795,000	£574,998				£548,697	£938,100	**£678,498**
Kingston near Lewes					£572,475	£572,475					£675,521	**£675,521**
Heyshott			£325,000			£562,000			£383,500			**£663,160**
Upper Farringdon				£285,000	£697,500	£560,000				£336,300	£823,050	**£660,800**
Milland				£518,333	£600,000	£559,167				£611,633	£708,000	**£659,817**
Stroud				£550,000	£553,875	£553,100				£649,000	£653,573	**£652,658**
Singleton			£195,000		£719,750	£544,833			£230,100		£849,305	**£642,903**
Ditchling			£298,333	£397,500	£682,767	£539,369			£352,033	£469,050	£805,665	**£636,455**
East Meon				£575,000	£512,500	£533,333				£678,500	£604,750	**£629,333**
Steep			£320,000	£469,983	£705,000	£523,325			£377,600	£554,580	£831,900	**£617,524**
Twyford				£496,667	£545,000	£516,000				£586,067	£643,100	**£608,880**
Jevington			£325,000	£700,000		£512,500			£383,500	£826,000		**£604,750**
Itchen Abbas				£378,333	£895,000	£507,500				£446,433	£1,056,100	**£598,850**
Lower					£499,995	£499,995					£589,994	**£589,994**

Settlement	August 2013 Values						Sep-15 Values Uplifted by 18%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Farringdon												
Patching				£349,950		£499,975				£412,941		**£589,971**
Cheriton			£275,000	£469,998	£547,900	£491,611			£324,500	£554,598	£646,522	**£580,100**
Droxford				£387,500	£546,980	£476,100				£457,250	£645,436	**£561,798**
Blackmoor	£199,950	£229,500			£725,000	£469,863	£235,941	£270,810			£855,500	**£554,438**
Burpham & Webham			£400,000	£539,500		£469,750			£472,000	£636,610		**£554,305**
Alfriston				£455,890		£455,890				£537,950		**£537,950**
Duncton			£452,500	£389,667	£590,000	£444,000			£533,950	£459,807	£696,200	**£523,920**
Rodmell			£399,999	£327,475	£544,975	£428,980			£471,999	£386,421	£643,071	**£506,196**
Poynings					£582,500	£428,750					£687,350	**£505,925**
Washington			£525,000	£406,000	£437,475	£428,744			£619,500	£479,080	£516,221	**£505,918**
Cocking			£262,475	£525,000	£542,500	£426,990			£309,721	£619,500	£640,150	**£503,848**
Lewes Priory Ward	£188,317	£264,983	£295,793	£462,329	£522,152	£421,574	£222,214	£312,680	£349,036	£545,548	£616,139	**£497,458**
Fittleworth		£425,000	£422,500	£332,483	£549,863	£420,335		£501,500	£498,550	£392,330	£648,838	**£495,995**
Mid Lavant	£161,238	£331,667	£243,980	£400,323	£577,283	£404,926	£190,260	£391,367	£287,896	£472,382	£681,194	**£477,812**
Bury		£159,950	£319,950	£429,988	£503,167	£402,930		£188,741	£377,541	£507,385	£593,737	**£475,457**
West Meon			£284,988	£407,500	£622,500	£401,495			£336,285	£480,850	£734,550	**£473,764**
High Cross	£179,900	£258,333	£290,677	£359,237	£552,025	£400,859	£212,282	£304,833	£342,999	£423,899	£651,389	**£473,014**
East Tisted					£400,000	£400,000					£472,000	**£472,000**
Petersfield St Mary's Ward	£149,167	£213,738	£282,988	£379,306	£595,455	£399,940	£176,017	£252,210	£333,925	£447,581	£702,636	**£471,930**
Westmeston				£392,500		£392,500				£463,150		**£463,150**
Slindon & Slindon Common			£329,950	£380,000	£460,000	£385,990			£389,341	£448,400	£542,800	**£455,468**

Settlement	August 2013 Values						Sep-15 Values Uplifted by 18%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Selborne			£275,000	£327,475	£600,000	£382,488			£324,500	£386,421	£708,000	**£451,335**
Chawton			£325,000	£435,000	£384,975	£382,488			£383,500	£513,300	£454,271	**£451,335**
Petworth		£260,811	£309,346	£407,615	£532,987	£378,044		£307,757	£365,028	£480,986	£628,925	**£446,092**
Amberley			£306,650	£383,333	£550,000	£374,279			£361,847	£452,333	£649,000	**£441,649**
Liss Ward	£119,475	£149,000	£278,200	£310,347	£490,218	£369,714	£140,981	£175,820	£328,276	£366,209	£578,457	**£436,262**
Sheet	£159,850	£227,166	£261,365	£339,682	£599,327	£368,107	£188,623	£268,055	£308,411	£400,824	£707,205	**£434,367**
Liss Forest	£128,488	£185,000	£256,150	£299,639	£483,701	£367,507	£151,615	£218,300	£302,257	£353,574	£570,768	**£433,659**
Corhampton			£180,000	£418,333	£399,500	£366,900			£212,400	£493,633	£471,410	**£432,942**
Hambledon	£156,500	£199,950	£294,983	£318,738	£603,333	£360,529	£184,670	£235,941	£348,080	£376,110	£711,933	**£425,424**
Fernhurst	£199,000		£291,333	£340,958	£470,590	£357,200	£234,820		£343,773	£402,330	£555,296	**£421,496**
Clapham				£356,045		£356,045				£420,133		**£420,133**
Petersfield Rother Ward	£149,167	£307,475	£249,950	£337,475	£468,731	£354,355	£176,017	£362,821	£294,941	£398,221	£553,103	**£418,139**
Easebourne	£158,333	£254,990	£215,000	£364,181	£572,129	£352,900	£186,833	£300,888	£253,700	£429,734	£675,112	**£416,422**
Glynde			£400,000	£295,000		£347,500			£472,000	£348,100		**£410,050**
Petersfield Causeway Ward		£250,000	£233,317	£289,108	£493,500	£320,473		£295,000	£275,314	£341,148	£582,330	**£378,158**
West Liss	£162,450	£299,500	£236,667	£330,433	£478,317	£319,069	£191,691	£353,410	£279,267	£389,911	£564,414	**£376,502**
Findon (inc North End & Nepcote)	£124,963	£159,950	£249,950	£355,332	£427,829	£315,774	£147,456	£188,741	£294,941	£419,292	£504,838	**£372,614**
South Harting				£315,500		£315,500				£372,290		**£372,290**
Buriton			£200,000			£313,317			£236,000			**£369,714**
Stedham		£169,950	£345,000	£340,000		£312,492		£200,541	£407,100	£401,200		**£368,740**
Lewes	£156,099	£188,567	£244,215	£359,640	£417,494	£308,025	£184,197	£222,509	£288,174	£424,375	£492,643	**£363,470**

Settlement	August 2013 Values						Sep-15 Values Uplifted by 18%					
	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Castle Ward												
Northchapel	£102,500		£283,000	£372,488	£450,000	£299,395	£120,950		£333,940	£439,535	£531,000	**£353,286**
Lewes Bridge Ward		£260,650	£255,571	£260,460	£487,194	£297,415		£307,567	£301,573	£307,342	£574,889	**£350,950**
Petersfield Heath Ward	£129,950		£211,665	£232,475	£625,000	£294,485	£153,341		£249,765	£274,321	£737,500	**£347,492**
Greatham		£139,950	£210,000	£312,175	£380,000	£286,446		£165,141	£247,800	£368,367	£448,400	**£338,006**
Midhurst Ward	£144,989	£192,143	£275,490	£299,188	£396,527	£282,131	£171,087	£226,729	£325,078	£353,042	£467,902	**£332,915**
Falmer			£279,950			£279,950			£330,341			**£330,341**
Compton		£215,500		£351,633		£273,843		£254,290		£414,927		**£323,135**
Petersfield Bell Hill Ward	£115,000	£175,000	£219,972	£294,878	£383,725	£269,106	£135,700	£206,500	£259,567	£347,956	£452,796	**£317,545**
Petersfield St Peter's Ward	£156,480	£221,164	£253,744	£372,475		£226,781	£184,646	£260,974	£299,418	£439,521		**£267,601**
Lurgashall		£175,000		£230,000		£202,500		£206,500		£271,400		**£238,950**
West Dean	**No Available Data**						**No Available Data**					
Warnford	**No Available Data**						**No Available Data**					
Hawkley	**No Available Data**						**No Available Data**					
Stanmer	**No Available Data**						**No Available Data**					
Overall	**£153,395**	**£229,660**	**£285,328**	**£360,548**	**£537,538**	**£373,394**	**£181,006**	**£270,999**	**£336,687**	**£425,447**	**£634,295**	**£440,605**

(DSP 2015)

7 Sheltered/retirement living - updated information

7.1 Table 4 below includes the readily available information as currently noted on new-build sheltered/retirement housing properties available for sale in the SDNP, sourced using property search engines 'RightMove' and 'Retirement Homesearch'.

Table 4 – Retirement living (sheltered housing) apartments pricing – information as available at November 2015

Address	Description	(Information as available at November 2015)					
		Price (£*)	Price per sq. m*	Price Less 5%	Price Less 10%	Price Plus 10%	Developer
St Margrets Way, Midhurst	1 Bed Flat	£269,950	£4,908	£4,663	£4,417	£5,399	McCarthy & Stone Platinum Range
	2 Bed Flat	£390,950	£5,213	£4,952	£4,691	£5,734	
Winchester Road, Wickham	1 Bed Flat	£282,000	£5,127	£4,871	£4,615	£5,640	McCarthy & Stone Platinum Range
	2 Bed Flat	£395,000	£5,267	£5,003	£4,740	£5,793	
Station Road, Petworth	1 Bed Flat	£219,950	£3,999	£3,799	£3,599	£4,399	McCarthy & Stone
	2 Bed Flat	£299,950	£3,999	£3,799	£3,599	£4,399	
		Average:	**£4,752**				

*(Notes: *£/sq. m indications assume 1-Beds @ 55sq. m; 2-Beds @75 sq. m; advertised prices upper end of range where varied according to plot)*

8 House price trends – SUMMARY – Further review approach and assumptions informed by above - Increase relative to Value Levels (VLs) used in base assessments

8.1 From review of the Land Registry, Zoopla and other market reporting as outlined above, DSP considers that for the current assessment purpose an appropriate approach is to assume a circa 17.3% residential sales values uplift from our previous base (meaning new sample appraisals trialled at typical sales values of £4,400/sq. m compared with the previous (2014 assessment) VL 5 level of £3,750/sq. m. This position is formed from overviewing the range of sources considered here and in our view represents a suitable, prudent approach for the relative exercise and refresh being undertaken.

Appendix III ends - DSP (v2) December 2015 Final