

**Woking Borough Council  
Community Infrastructure Levy  
Viability Study**

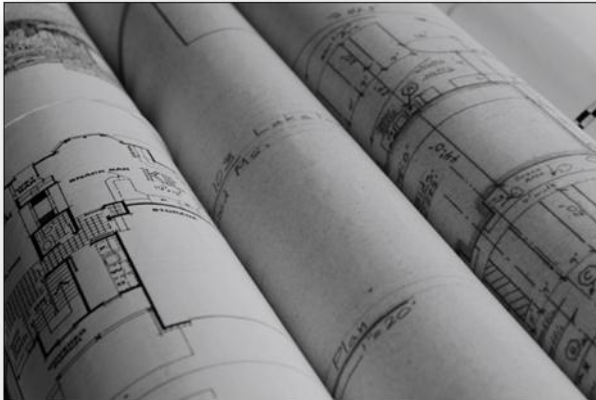
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**Final Report**

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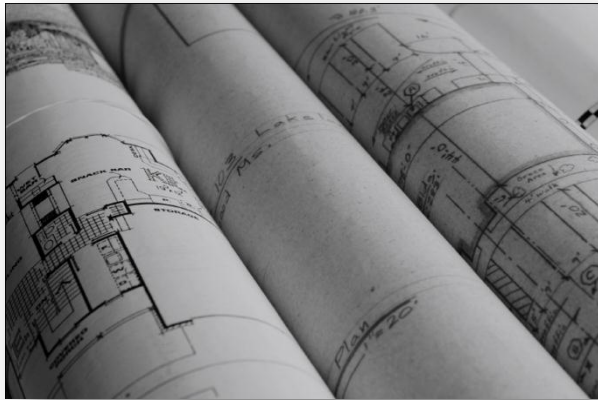


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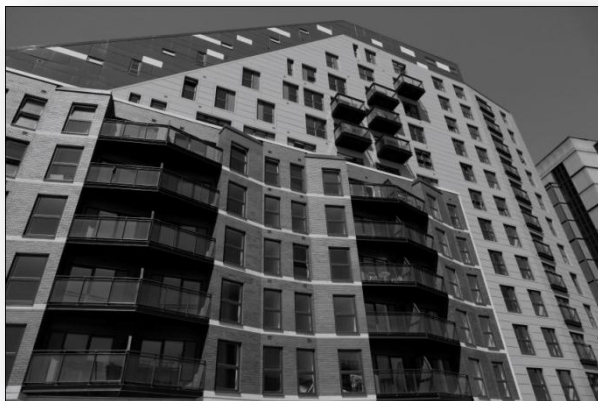
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## Executive Summary

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1. The Community Infrastructure Levy (CIL) has been introduced by the Government as a means of Local Authorities pooling development contributions to help fund the provision of the local infrastructure needed to support the planned growth in their area. By 2014 it will largely, though not entirely, replace s.106 as a means of securing such contributions. After then, pooling of s.106 contributions to fund wider infrastructure provision will be very limited. S.106 will become a vehicle for securing only planning obligations relating to site-specific mitigation requirements and, based on the current CIL regulations, will continue to be used for securing affordable housing.
2. The CIL principles and charging structure are prescribed under the regulations. Those set out a framework which the local authority (the 'charging authority' for the CIL) has no flexibility over; CIL must be implemented and charged in the prescribed way. Charging authorities can however decide on the local charging rate(s), including whether to vary those by development use type and / or locality; as may be driven by varying development viability in their area.
3. Under the regulations, the CIL will be chargeable on a per square metre (sq m) basis; on all new development which adds more than 100 sq m gross internal floor-space. This covers all types of property (residential and commercial / non-residential, including extensions. In addition, all new dwellings will be chargeable, including new dwellings of less than 100 sq m. Affordable housing and developments by charities will not be subject to CIL charging under the current regulations. Subject to certain criteria on the period of lawful use of buildings prior to redevelopment, the CIL will not apply to any existing accommodation on a development site (whether demolished or reused). Therefore within the CIL payment calculation, the existing floor area may be deducted ("netted-off") from the chargeable development floor area. This will have a variable, usually positive, viability impact on developments where exiting space is allowed for in this way.
4. In the process of considering its local implementation of the CIL, Woking Borough Council appointed Dixon Searle Partnership (DSP) to review the development viability scope for a range of development types (residential and commercial / non-residential) to support CIL funding in the Borough.

5. CIL viability studies usually assume a fixed level of affordable housing in common with adopted development plan (Local Development Framework - LDF) policy i.e. as contained in a Council's Core Strategy. This type of approach to reviewing viability (i.e. taking account of collective impacts) is also included in the Government's National Planning Policy Framework (NPPF).
6. Therefore the main purpose of this resulting study is to further inform the Council's consideration of proposed CIL charging rate(s) in the Borough, by use type and potentially also by locality – depending on viability, varying charging rates may be set. The study approach does so through exploring the collective effect of key development costs and obligations. These various viability influences cannot be separated.
7. In setting CIL charging rates that seek to strike an appropriate balance between contributing to local infrastructure funding needs (meeting the infrastructure 'funding gap' that CIL aims to bridge) and development viability, Local Authorities also need to consider a wide range of other information. This includes information on site supply and likely frequency and development plan relevance of various development types to their area. These are very similar principles to those relevant for considering affordable housing policies.
8. The study involved the key stages of research; assumptions setting; running a wide range of development viability appraisals; and, finally, analysis and review. The appraisals used residual land valuation principles, as have become the main established approach to this type of study and have been used over a number of years to consider affordable housing and other aspects of viability review for planning policy.
9. For residential development, suitable parameters for CIL charging in Woking Borough were found to be £0 to £150/sq m overall, dependent on the chosen approach to applying CIL across the Borough. The fine-tuning of the approach within these parameters, for local relevance, includes consideration of the required approach to funding the critical mitigation needs associated with the Thames Basin Heaths (TBH) Special Protection Area (SPA).
10. Subject to the Council's preferred approach to differentiated CIL rates for residential development by area (which we support in favour of a single charging rate), the

selection of a charging rate or rates is likely to be within that range. Following discussion with the Council on the SPA aspects, the likely charging rates are considered to be represented by a narrowed range in the order of £75 to £125/sq m.

11. This would be based on our primary recommendation for a 2-zone charging set-up for residential development. Under this, the lower rate of approximately £75/sq m would apply to Woking town centre together with adjoining priority places areas (based on Sheerwater and Maybury Ward areas). That rate may need to be adjusted to some extent on the Council's further consideration of the SPA implications. That is because without the SPA mitigation measures and funding in place, development cannot proceed.
12. Following these principles, the higher rate, suggested for application to all other areas of the Borough, would be at not more than approximately £125/sq m.
13. This report also discusses options for a single rate for residential development (although that is not a recommendation owing to the varying characteristics and viability outcomes identified in suggesting a differential approach); and present an alternative differential option based on a 3-zones approach. The latter involves the potential to set a higher rate of up to £150/sq m (in accordance with the overall parameters at point 9 above), however that would only apply to the typically high value localities of Horsell /Woodham, Hook Heath/ St Johns, Mount Hermon, Pyrford and Mayford/Sutton Green. Within that alternative, if considered further by the Council, the areas not covered by the lower circa £75/sq m rate and by the higher £150/sq rate would be subject to an intermediate rate suggested at approximately £100 to 125/sq m. We suggest that the 'intermediate' (mid-zone) charging in this event would cover the localities of Brookwood, Knaphill, Goldsworth, Kingfield and Westfield, Old Woking, West Byfleet and Byfleet.
14. The Council's further consideration of how best to implement this scope for an appropriate local balance will also need to be linked with the Core Strategy informed position on the site types and locations most relevant to the proposed plan led delivery of growth in the Borough. In our view a relatively simple dual rate ('2-zones') approach may well best fit the local circumstances.



15. In all cases, (and applicable also to commercial/non-residential scenarios) any rates considered below the levels and parameters that we set out are within the scope of our viability findings.
16. Varying house prices seen in the Borough affect the development viability of residential schemes. Overall, therefore, mixed viability outcomes were seen through our overview. In considering this work and taking CIL implementation plans forward, the Council must be careful not to place an undue level of added risk to development which could undermine the delivery of its Core Strategy and other development plan proposals. This means that any lower value areas which are expected to deliver significant new housing in the plan context need to be considered carefully. It means also that the wider characteristics and costs of development need to be considered, including a range of factors such as potentially ongoing uncertain market conditions and variable land value levels.
17. In the Woking Borough context, the key characteristic identified has been the distinction between the main town centre (together with adjoining 'priority place' areas) and, taking a broad overview in accordance with the CIL guidance, the rest of the Borough. This is seen through the way in which values in the lower to middle range for the Borough (rather than the higher values most usually seen outside the central area) are likely to combine with the type of redevelopment scenarios that are more relevant there. Those scheme characteristics could include clearance, higher densities or other site related factors; and therefore potentially greater accompanying costs. Beyond this, while there are varying characteristics as are found in all areas, those are considered to be less distinct from each other as the report discusses, given that higher value instances may be balanced to some extent with higher land and build specification costs.
18. These are general features based on a high level overview and not necessarily reflecting all local variations, but nevertheless this type of approach fits the CIL principles while respecting the key variations seen.
19. **In summary on residential**, there are key themes and potential options that emerge and inform the Council's ongoing work. Amongst those, we consider that there is an option

which may best suit the local circumstances (and seeking an appropriate balance with those in mind). Along with what we consider to be the main alternative option, this is summarised as follows:

**DSP main recommendation:**

**Differential residential charging rates –**

2-zones:

**Lower rate zone - Suggested at approximately £75/sq m** for Woking Town Centre (as defined in the Core Strategy) together with Sheerwater and Maybury Ward areas; subject to the Council's consideration of the detail including the SPA mitigation implications.

**Higher rate zone – Suggested at approximately £125/sq m** for all other areas of the Borough (outside the lower rate zone, as above).

**Alternative approach:**

3-zones:

Lower rate zone – as above

Intermediate rate zone – Suggested at approximately £100 to £125/sq m for localities of Brookwood, Knaphill, Goldsworth, Kingfield and Westfield, Old Woking, West Byfleet and Byfleet.

Higher rate zone – Suggested at not exceeding £150/sq m (for areas not covered by the lower and intermediate zones under this alternative – i.e. Horsell /Woodham, Hook Heath/ St Johns, Mount Hermon, Pyrford and Mayford/Sutton Green.

For clarity, any rates set beneath these levels as part of a differentiated approach (following further consideration by the Council) would be within the scope of our viability findings.

20. The viability of a range of commercial / non-residential development types in the Borough was found to be highly variable when viewed overall – with only retail development considered capable of reliably supporting meaningful CIL contributions from our appropriate overview. This is a common finding from our wider CIL viability



work and that undertaken by a range of consultancies for many other Local Authorities; and leads to nil rate (£0/sq m) CIL charging scope recommendations for other forms.

21. As with residential development, our findings show that there is viability scope to support various charging rate(s) options for retail development.
22. Our primary recommendation is for the Council to consider a single, simple retail charging rate approach – at approximately £75/sq m; equivalent to the suggested lower rate for residential development as applicable for the town centre. This is because most new retail space is envisaged as town centre shopping (mainly comparison good based) and smaller units, rather than the larger format stores (supermarkets and retail warehouses) that have been typically promoted in out of town / edge of town locations. The report also provides outcomes and commentary relating to potential alternative approaches, however.
23. Related to those potential alternatives, in theory we found that CIL charging rates for larger format retail developments (by which we mean supermarkets – i.e. larger convenience stores and retail warehousing) could be set at higher levels than those put forward if the Council decides to differentiate for varying retail types. In that case, we recommend in preference a rate not higher than approximately 125/sq m for such large retail formats – i.e. to align to the upper parameters suggested for the 2-zones residential rates approach. If differentiating, we consider that larger convenience stores could be further described by reference to having a sales floor area exceeding 280 sq m; linked to the Sunday Trading provisions.
24. For smaller convenience stores, if differentiating, we identified potential lower scope for CIL charging and therefore recommend a rate set at up to approximately £75/sq m for that development use type. If pursued, this would be applicable to smaller retail formats, principally assuming any new convenience stores of less than 280 sq m sales area, and also to all other A use types outside the large (more than 280 sq m) convenience stores and retail warehousing formats. On this route, this lower rate would be intended to “sweep-up” all other A class use types, including town centre comparison retail. This largely involves an equivalent approach to the single rate primary recommendation for retail uses charging - as at point 22 above.

25. Town centre comparison retail exhibits typically lower viability levels in the current and foreseeable future climate than the supermarket and retail warehousing formats. This theme can be seen through the range of stalled schemes nationally but, as the report commentary mentions, is a variable scenario as evidenced by the recent town centre retail investment in Woking.
26. Overall, we consider that a £75/sq m CIL charging rate for retail would strike a suitable balance across the range of scenarios likely to be most relevant to the Core Strategy delivery, bearing in mind the variable values that will be seen. The overview suggests that a charging rate at this level would not prejudice schemes that are proceeding underpinned by suitable market conditions and demand levels. At this rate, CIL charging would not be a key driver of the non-viability of any individual schemes; the market scenario is a far greater influence so that once the appropriate market conditions exist this charging would not be expected to act as a significant added risk, especially bearing in mind that it would impact at a very predictable level.
27. As with all charging rate levels, this could all be kept under review for subsequent charging schedules in light of economic circumstances, the updated value/cost relationships and the relevance of various scheme types in the Borough.
28. In testing other forms of commercial / non-residential development, it was found that any level of CIL charging could generally either exacerbate the viability issues associated with marginal schemes or unviable schemes by placing undue added risk to other forms of new development coming forward. This added risk needs to be balanced against the likely frequency of such schemes, their role in the development plan delivery overall and perhaps also the level of CIL “yield” (total monies collected) that they might provide.
29. At the current time and for the foreseeable future we recommend a nil (£0/sq m) charging rate applicable to business development (‘B’ uses). The viability results were typically very poor for these scenarios, such that only most favourable combinations of assumptions produced potentially viable scenarios, and then only in particular site and scheme circumstances. This is not an unusual finding in our experience – it is consistent with our and others’ findings in a wide range of local authority areas. It is a reflection of the poor relationship between development values and costs, as compounded by uncertain market conditions.

30. The same applies to a wide range of other forms of new development, so that we recommend that the Council considers a £0/sq m (nil) charging rate for those too. We include hotels, care homes, leisure and any agricultural or community use development within this bracket.
  
31. In all cases the resulting CIL charging rates parameters are considered to represent an appropriate approach and balance in the local circumstances. In arriving at a suitable overall approach, the Council will need to consider this information and the viability scope explained alongside the wider picture on the likely distribution and frequency of various forms of development.
  
32. Since it is likely to be such a variable factor, none of our appraisals make allowance for viability improvements which might be seen through the “netting-off” (subject to the Regulations) of existing floor-space. In a range of situations this is expected to provide some level of positive viability influence through a reduced floor area being subject to CIL charging. It could help to counter-act the negative viability effects of other costs and obligations relative to a scenario with no such deduction of existing floor area.
  
33. The report includes detailed information and commentary. It also makes associated recommendations relating to regular monitoring and potential review of the local CIL charging regime.
  
34. The following table provides a summary of the potential CIL charging rates scope, in viability terms (as at Figure 13, Chapter 3, of the full report text):

<b>Preliminary draft charging schedule – Rates for consideration</b>
<b>A. <u>Residential</u></b>
<b><i>Primary Recommendation:</i></b>
<b>2 Rates approach –</b>
<b>Town centre, Areas at £75/sq m or similar rate (subject to SPA mitigation cost details);</b>
<b>All other areas at £125/sq m</b>

<p><i>Possible alternative option:</i></p> <p>3 rates approach –</p> <p>Town centre, Maybury and Sheerwater - £75/sq m (as above);</p> <p>Intermediate zone (Brookwood, Knaphill, Goldsworth, Kingfield and Westfield, Old Woking, West Byfleet and Byfleet) - £100 – 125/sq m;</p> <p>Higher arte zone (Horsell, St Johns and Hook Heath, Mount Hermon, Pyrford, Mayford / Sutton Green) – suggested not exceeding £150/sq m.</p>
<p><b>B. <u>Retail – large (supermarket / retail warehousing)</u></b></p>
<p><b><i>Primary Recommendation:</i></b></p> <p><b>Single rate (at approximately town centre residential rate) - £75/sq m</b></p> <p><i>Possible alternative option:</i></p> <p>Differential rates for larger and smaller retail formats – not exceeding £125/sq m and £75/sq m respectively (see report for details). Town centre retail potentially considered as above in this option.</p>
<p><b>C. <u>Business Development - Office and Industrial (B1, B1a, B2, B8)</u></b></p>
<p><b><i>Recommendation:</i></b></p> <p><b>Zero rate (£0/sq m)</b></p>
<p><b>D. <u>Hotels and Care Homes</u></b></p>
<p><b><i>Recommendation:</i></b></p> <p><b>Zero rate (£0/sq m)</b></p>
<p><b>E. <u>Community (and all other) uses</u></b></p>
<p><b><i>Recommendation:</i></b></p> <p><b>Zero rate (£0/sq m) on balance in preference to a low / nominal rate</b>          (Alternative: nominal / low CIL default rate, subject to further consideration)</p>

Notes:

- In all cases CIL charging rates pitched beneath our quoted levels / parameters would also be within the scope of our viability findings.
- With these charging rate parameters a proportion of the fund could be directed to provision in-kind. Likely s.106 obligations also to be considered in fixing CIL rates. S.106 will remain negotiable.

35. Whichever approach to CIL is progressed, the Council will need to continue to operate its overall approach to planning obligations in an adaptable way; reacting to and discussing particular site circumstances as needed (and supported by shared viability information for review). CIL will be fixed, but will need to be viewed as part of a wider package of costs and obligations that will need to be balanced and workable across a range of circumstances. This again is not just a local factor, but is a widely applicable principle.

**Executive Summary ends.**

**December 2012.**

**Main study report text follows.**

# 1 Introduction

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## 1.1. Background – Community Infrastructure Levy and Purpose of this Report

- 1.1.1 The Community Infrastructure Levy (CIL) came into force in April 2010. The regulations allow local authorities in England and Wales (which will be the ‘charging authorities’) to raise funds from developments in their area as contributions towards infrastructure provision. In this case, Woking Borough Council will be the charging authority.
- 1.1.2 CIL takes the form of a charge levied per square metre (sq m) of net additional floor space of development. The levy is chargeable on most types of new development that involve an increase in floor space. The charge will be expressed as a rate in £s per sq m of development; known as the charging rate.
- 1.1.3 The majority of developments providing an addition of less than 100 sq m in gross internal floor area (new floor-space) will not pay. For example, a small extension to a house or to a commercial / non-residential property; or a non-residential new-build of less than 100 sq m will not be subject to the charge. However, development that involves the creation of a new residential unit (such as a house or a flat) will pay the charge, even if the new dwelling has a gross internal floor area of less than 100 sq m.
- 1.1.4 The funds raised are to be allocated towards infrastructure needed to support new development in the charging authority’s area, in accordance with its Local Development Framework (LDF) Development Plan (Core Strategy Development Plan Document (DPD)); or Local Plan, as it may now be known. In this authority’s case, the key document is the Core Strategy – formally adopted by the Council in October 2012 following examination in public in April 2012. The Government has recently consulted on a requirement that charging authorities allocate a ‘meaningful proportion’ of the levy revenue raised in each neighbourhood back to those local areas. The outcome of this consultation is currently unknown, and at the time of writing we understand that further consultation on CIL is likely in 2013.
- 1.1.5 Under the Government’s regulations, affordable housing and development by charities will not be liable for CIL charging. This means that within mixed tenure

housing schemes, it is the market dwellings only that will be liable for the payments at the rate(s) set by the charging authority.

- 1.1.6 The levy rate(s) will have to be informed and underpinned firstly by evidence of the infrastructure needed to support new development, and therefore as to the anticipated funding gap that exists; and secondly by evidence of development viability.
- 1.1.7 Woking Borough Council has been working with infrastructure providers and agencies in considering and estimating the costs of the local requirements associated with supporting the Core Strategy. This work forms the basis of identifying the total cost of infrastructure associated with supporting the growth identified in the Borough's Core Strategy and the funding gap that will be supported in part through CIL.
- 1.1.8 Infrastructure is taken to mean any service or facility that supports the Council's area and its population and includes (but is not limited to) facilities for transport, open space, education, health, community services, culture and leisure. In the case of the current scope of the CIL, and therefore this assessment, affordable housing is assumed to be outside that and dealt with in the established way through site specific planning (s.106) agreements. Within this study, an allowance has been made for affordable housing in addition to testing potential CIL charging rates. In this sense, the collective planning obligations (affordable housing, CIL and any continued use of s.106) cannot be separated. The level of each will play a role in determining the potential for development to bear this collective cost. Each of these cost factors influences the available scope for supporting the others. It follows that the extent to which s.106 will have an ongoing role may also need to be considered in determining suitable CIL charging rates, bearing in mind that CIL will be non-negotiable. This could be a significant consideration, for example, in respect of strategic development associated with high costs and obligations levels and particularly where these characteristics may coincide with lower value areas.
- 1.1.9 Woking Borough is located in north-west Surrey approximately 25 miles from London with the main town of Woking located in the centre of the Borough. A majority of the population lives in the main built-up area of the Borough which is dotted with smaller settlements known as "the villages". West Byfleet in the east and Knaphill in



the west are the largest centres with other key centres being Byfleet, Sheerwater, Horsell, Goldsworth Park, and St. Johns. A few small villages, of which the largest are Brookwood and Mayford, lie just outside the main built-up area. Outside the built-up area, the remaining 60% of the Borough is Green Belt. Some significant areas of heathland within the Green Belt are designated as part of the Thames Basin Heaths Special Protection Area (TBH SPA).

1.1.10 The Core Strategy sets out a spatial strategy for the Borough. It makes provision for 4,964 net additional dwellings between 2010 and 2027 with an overall affordable housing provision of 35%. 28,000 sq m of office floorspace, 20,000 sq m of warehousing floor-space and 93,900 sq m of additional retail floor-space is expected to be delivered over the same period.

1.1.11 The Council's Strategic Housing Market Assessment (2009) and the Economic Viability Assessment (2010) support the affordable housing policies contained within Core Strategy Policy 12 (CS12). Policies CS10, CS11 and CS12 also contain density and housing mix requirements. The affordable housing policies are set out here for ease of reference:

*'New residential development on previously developed (Brownfield) land will be expected to contribute towards the provision of affordable housing in accordance with the following criteria:*

- On sites providing 15 or more dwellings, or on sites of over 0.5ha (irrespective of the number of dwellings proposed), the Council will require 40% of dwellings to be affordable.*
- On sites providing between 10 and 14 new dwellings, the Council will require 30% of dwellings to be affordable.*
- On sites providing between five and nine new dwellings, the Council will require 20% of dwellings to be affordable or a financial contribution equivalent to the cost to the developer of providing 20% of the dwellings to be affordable on site, which will be negotiated on a case by case basis.*

- *On sites providing fewer than five new dwellings, the Council will require a financial contribution equivalent to the cost to the developer of providing 10% of the dwellings to be affordable on-site.*

*All new residential development on Greenfield land and land in public ownership will be required to provide 50% of dwellings to be affordable, irrespective of the site size or number of dwellings proposed.'*

1.1.12 Most of the new development will be directed to previously developed land (PDL) with Woking Town Centre the primary focus of sustainable growth – Woking Town Centre is expected to support the development of 2,180 new dwellings, 27,000 sq m of employment floor-space and 75,300 sq m of retail floor-space (including 59,300 sq m of comparison and 8,300 sq m of convenience retail floor-space).

1.1.13 Other areas of the Borough are also expected to contribute towards the provision of housing, employment and retail development but on a smaller scale to Woking Town Centre. West Byfleet is expected to provide 170 residential units, between 1,000 and 1,500 sq m of employment and 12,500 of retail floor-space (10,500 sq m comparison and 2,000 sq m convenience). Local neighbourhood centres are expected to accommodate 250 residential units, up to 900 sq m of comparison retail and 1,700 of convenience retail over the plan period. Separately, Knaphill is expected to accommodate 700 sq m of comparison and 1,700 sq m of convenience retail floor-space.

1.1.14 In addition to the spatial objectives outlined above, the Council has identified two Priority Places – Maybury and Sheerwater – which will be subject to multiple interventions on a county-wide and local basis. Although much of the targeted development will entail redevelopment or development of affordable housing, there is the possibility of some new employment or retail development coming forward over the plan period.

1.1.15 The National Planning Policy Framework (NPPF) was published in final form in March 2012 and supersedes previous Planning Policy Statements. This study has been produced in light of that and also includes the consideration of Affordable Rented tenure as introduced by the Government and Homes and Communities Agency (HCA) for its Affordable Homes Programme (AHP) 2011 to 2015.

- 1.1.16 More information on the AHP can be viewed at the HCA's web-site: <http://www.homesandcommunities.co.uk/affordable-homes>. The Government's updated definition of affordable housing is to be found at Annex 2, the Glossary to the NPPF. As will be explained in this study document, affordable housing is a significant component of the assumptions set.
- 1.1.17 An authority wishing to implement the Community Infrastructure Levy locally must produce a charging schedule setting out the levy's rates in its area. The CIL rate or rates should be set at a level that ensures development within the authority's area (as a whole, based on the plan provision) is not put at serious risk.
- 1.1.18 A key requirement of CIL and setting the charging rates is that an appropriate balance should be struck between the desirability of funding infrastructure from the levy and the potential effects that imposing the levy may have upon the economic viability of development (development viability). In order to meet the requirement of Regulation 14 of the CIL Regulations April 2010 (as amended) the Council therefore appointed Dixon Searle Partnership (DSP) to provide the viability evidence base to inform the development of the Council's Preliminary Draft and then draft CIL Charging Schedule versions. Both of those stages will be subject to public consultation in due course as part of the local implementation of the CIL.
- 1.1.19 This study investigates the potential scope for CIL charging in Woking Borough. This is done by considering the economic viability of residential and commercial / non-residential development scenarios within the Borough; taking into account the range of normal costs and obligations associated with development, as would be borne by development schemes alongside the CIL sums. It aims to provide the Council with advice as to the likely viability of seeking developer contributions towards infrastructure provision through the CIL. This includes the consideration of viability and the potential charging rate or rates appropriate in the local context as part of a suitable and achievable overall package of planning obligations. In practice, within any given scheme there are many variations and details that can influence the specific viability outcome. Whilst acknowledging that, this work provides a high level overview that cannot fully reflect a wide range of highly variable site specifics. This necessary overview is in accordance with the CIL principles and provisions.

- 1.1.20 The approach used to inform the study applies the well recognised methodology of residual land valuation. Put simply, the residual land value (RLV) produced by a potential development is calculated by subtracting the costs of achieving that development from the revenue generated by the completed scheme (the gross development value – GDV).
- 1.1.21 The residual valuation technique has been used to run appraisals on residential and commercial / non-residential scheme types (notional or hypothetical schemes) representing development scenarios that are considered relevant to the development plan and that could come forward within the Borough.
- 1.1.22 The study process produces a large range of results relating to the exploration of a range of potential ('trial') CIL charging rates as well as other variables. As with all such studies using these principles, an overview of the results and the trends seen across them is required - so that judgments can be made to inform the Council's ongoing work.
- 1.1.23 The potential level of CIL charge viable in each scenario has been varied through an iterative process exploring trial charging rates over a range £0 to £200 per sq m – for both residential and non-residential / commercial scheme test scenarios.
- 1.1.24 The results of each of the appraisals are compared to a range of potential existing or alternative land use value indications or other guides relevant to the circumstances. These are necessary to determine a potentially viable level of CIL as it relates to development type and varying completed scheme value levels (GDVs). The results sets have been tabulated in summary form and those are included as Appendices IIA (residential) and IIB (non-residential / commercial).
- 1.1.25 A key element of the viability overview process is comparison of the RLVs generated by the development appraisals and the potential level of land value that may need to be reached to ensure development sites continue to come forward. These comparisons are necessarily indicative but are usually linked to an existing use value (EUV) of a site plus, in some, cases a level of uplift. Any surplus is then potentially available for CIL payments.

- 1.1.26 In considering the relationship between the RLV created by a scenario and some comparative level that might need to be reached, we have to acknowledge that in practice this is a dynamic one – land value levels and comparisons will be highly variable in practice. It is acknowledged in a range of similar studies, technical papers and guidance notes on the topic of considering and assessing development viability that this is not an exact science. Therefore, to inform our judgments in making this overview, our practice is to look at a range of potential land value levels that might need to be reached allied to the various scenarios tested.
- 1.1.27 In the background to considering the scale of the potential charging rates and their proportional level in the Woking Borough context, we have also reviewed them alongside a variety of additional measures that are useful in considering the overall impact of a level of CIL on development viability. This includes reviewing the potential CIL charging rates in terms of percentage of development value, percentage of development cost; and the equivalent levy sum in £s per unit or by scheme total. This can then be compared to the impact of other factors that can affect development viability such as changes in property market conditions, build costs, inflation, affordable housing etc.
- 1.1.28 The report then sets out findings for the Council to consider in taking forward its further development work on the local implementation of the CIL and in particular the Council's Preliminary Draft Charging Schedule.

## **1.2 Notes and Limitations**

- 1.2.1 This study has been carried out using well recognised residual valuation techniques by consultants highly experienced in the preparation of strategic viability assessments for local authority policy development including affordable housing and CIL economic viability. However, in no way does this study provide formal valuation advice. It should not be relied on for other purposes.
- 1.2.2 In order to carry out this type of study a large quantity of data is reviewed and a range of assumptions are required alongside that. It is acknowledged that these rarely fit all eventualities - small changes in assumptions can have a significant individual or cumulative effect on the residual land value generated and / or the value of the CIL funding potential (the surplus after land value comparisons).

- 1.2.3 It should be noted that in practice every scheme is different and no study of this nature can reflect all the variances seen in site specific cases. The study is not intended to prescribe assumptions or outcomes for specific cases.
- 1.2.4 Specific assumptions and values applied for our schemes are unlikely to be appropriate for all developments and a degree of professional judgment is required. We are confident, however, that our approach and assumptions are reasonable in terms of making this viability overview and informing the Council's work on its CIL preliminary draft charging schedule preparations, together with subsequent CIL implantation stages.

## 2 Assessment Methodology

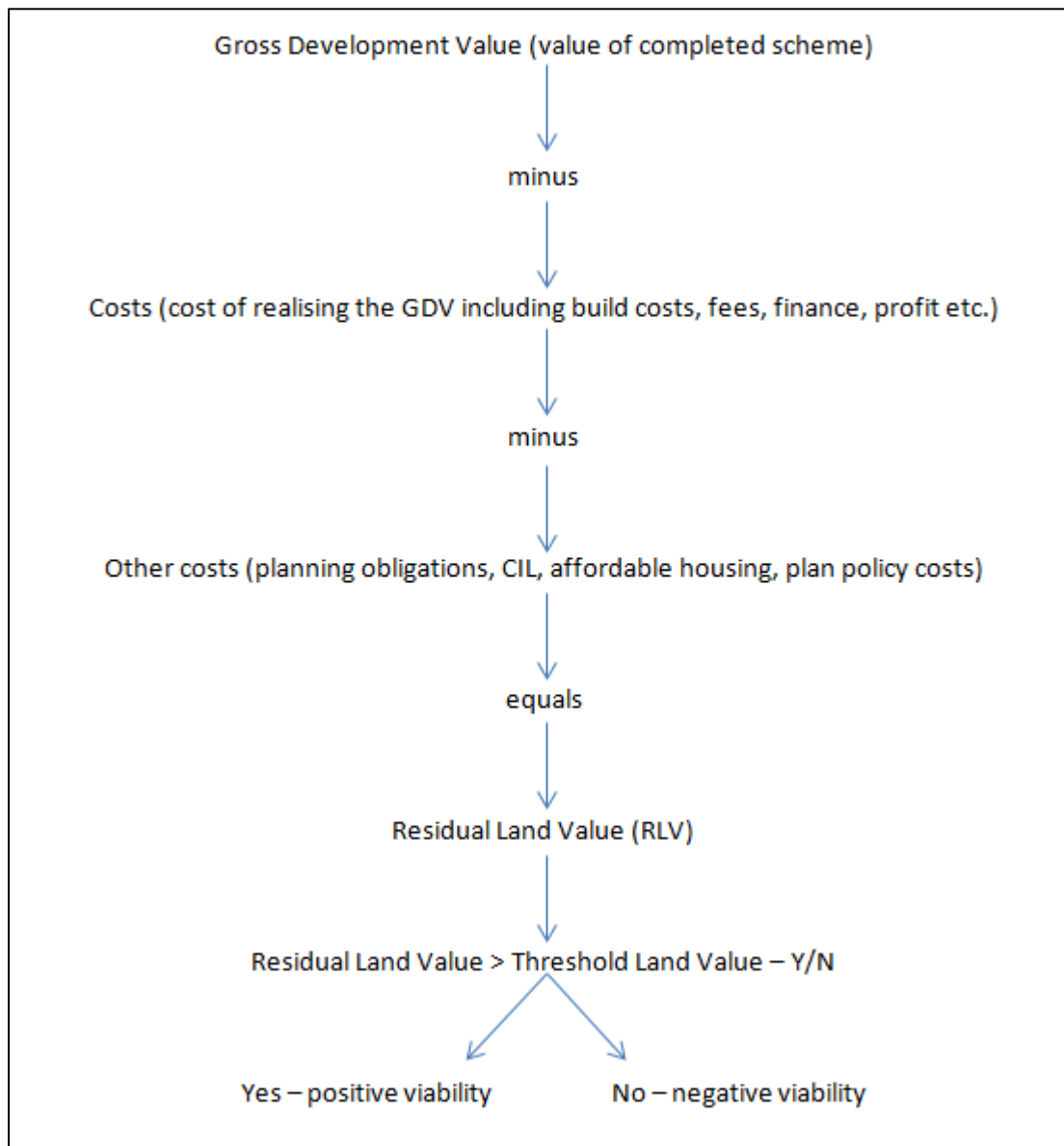
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### 2.1 Residual Valuation

- 2.1.1 This study investigates the potential for a range of development types to contribute to infrastructure provision funding across Woking through the collection of financial contributions charged via a Community Infrastructure Levy.
- 2.1.2 By fixing the Council's adopted Core Strategy led affordable housing target (%) requirements and other planning policy / obligations as assumptions that will impact scheme viability alongside the trialled CIL charging rates, we are able to investigate and consider how the cost of these obligations interact and their collective impact on viability. This is in accordance with established practice on reviewing development viability at this strategic level, and consistent with requirements of the NPPF. In this context, a development generally provides a fixed amount of value (the gross development value – GDV) from which to meet all necessary costs and obligations.
- 2.1.3 In carrying out this study we have run development appraisals using the widely recognised principles of residual valuation on a number of notional scheme types, both residential and non-residential/commercial.
- 2.1.4 Residual valuation as the name suggests provides a “residual” value from the gross development value (GDV) of a scheme after all other costs are taken into account. The diagram below shows the basic principles behind residual valuation, in simplified form:



Figure 1: Simplified Residual Land Valuation Principles



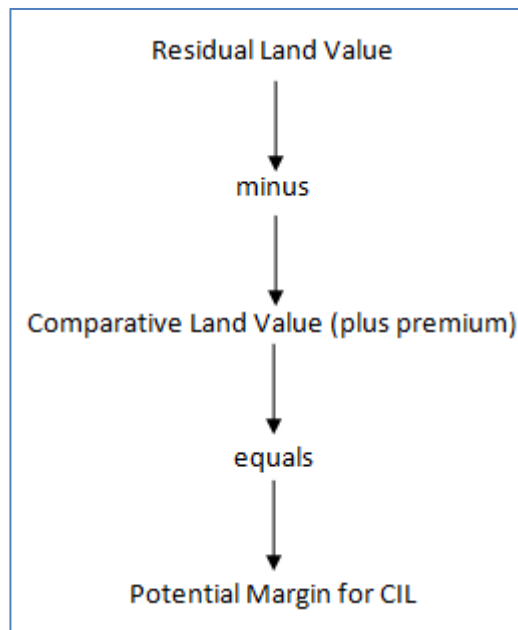
2.1.5 Having allowed for the costs of acquisition, development, finance, profit and sale, the resulting figure indicates the sum that is potentially available to pay for the land – i.e. the residual land value (RLV).

2.1.6 In order to guide on a range of likely viability outcomes the assessment process also requires a benchmark, or range of benchmarks of some form, against which to compare the RLV - such as an indication of existing or alternative land use values (EUVs or AUVs) relevant to the site use and locality; including any potential uplift that may be required to encourage a site to be released for development (which might be termed a premium, over-bid, incentive or similar). Essentially this means reviewing

the potential level(s) that land value (i.e. the scheme related RLV) may need to reach in order to drive varying prospects of schemes being viable.

- 2.1.7 The level of land value sufficient to encourage the release of a site for development is, in practice, a site specific and highly subjective matter. It often relates to a range of factors including the actual site characteristics and/or the specific requirements or circumstances of the landowner. Any available indications of land values using sources such as the Valuation Office Agency (VOA) reporting, previous evidence held by the Council and any available sales, or other evidence on value, are used for this purpose in making our assessment. Recently there has been a low level of activity on land deals and consequently there has been very little to use in terms of examples. As such a range of reporting as mentioned above has to be relied upon to inform our assumptions and judgments. This is certainly not a Woking Borough-specific factor, but one that we are experiencing on a consistent basis in carrying out these types of studies. In assessing the appraisal results, the surplus or excess residual (land value) remaining above these indicative land value comparisons is shown as the margin potentially available to fund CIL contributions.
- 2.1.8 The results trends indicate deteriorating residual land values (and therefore reduced viability) as scheme value (GDV) decreases and / or costs rise – e.g. through adding / increasing affordable housing, increasing build costs (as with varying commercial development types) and increasing trial CIL rates.
- 2.1.9 Any potential margin (CIL funding scope) is then considered in the round so that charging rates are not pushed to the limits but also allow for some other scope to support viability given the range of costs that could alter over time or with scheme specifics. In essence, the steps taken to consider that potential margin or surplus are as follows (see figure 2 below):

Figure 2: Relationship Between RLV & Potential Maximum CIL Rate (surplus or margin potentially available for CIL)



2.1.10 The assumptions that go into the residual land value appraisals are set out in more detail in this chapter. Further information is also available at Appendices I and III. They reflect the local market (through research on local values, costs and types of provision, etc) and locally relevant planning policies (taking into account the policies set out within the Woking Borough adopted Core Strategy<sup>1</sup>) as well as other practical delivery aspects locally. At key project stages we consulted with the Council's officers and sought soundings as far as were available from a range of local development industry stakeholders as we considered our assumptions.

## 2.2 Site Typologies / Notional Site Types

### Residential Development Scenarios

2.2.1 Appraisals using the principles outlined above have been carried out to review the viability of different types of residential and commercial developments. The scenarios were developed and discussed with the Council following a review of the information it provided; such as the Council's monitoring database, Strategic Housing Land Availability Assessment (SHLAA) and other data in the case of the residential

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<sup>1</sup> Woking Borough Council – Woking Borough Core Strategy (July 2011) – adopted October 2012

scenarios. For the purposes of this study, it was necessary to determine scenario types reasonably representative of those likely to come forward across the Borough bearing in mind the probable life of a first CIL Charging Schedule.

- 2.2.2 For residential schemes, 10 main scenario types were tested with the following mix of dwellings and including (where required by and in accordance with the Council's adopted Core Strategy) integrated affordable housing or assuming a financial contribution to affordable housing on schemes of fewer than 5 dwellings (the 1 dwelling trial in this case):

Figure 3: Residential Scheme Types

Scheme Type	Overall Scheme Mix
1 House (10% Equivalent AH Financial Contribution)	1 x 4BH
5 Flats (20% on-site AH)	5 x 3BH
10 Houses (30% on-site AH)	3 x 2BH; 7 x 3BH
15 Houses (40% on-site AH) <sup>2</sup>	4 x 2BH; 11 x 3BH
15 Flats (40% on-site AH)	5 x 1BF, 10 x 2BF
25 Mixed (40% on-site AH)	5 x 1BF, 3 x 2BF; 4 x 2BH, 10 x 3BH, 3 x 4BH
50 Mixed (40% on-site AH) <sup>2</sup>	10 x 1BF, 6 x 2BF; 8 x 2BH, 20 x 3BH, 6 x 4BH
100 Flats (40% on-site AH)	45 x 1BF, 55 x 2BF

Note: AH = Affordable Housing; BH = bed house; BF = bed flat; Mixed = mix of houses and flats.

- 2.2.3 The assumed dwelling mixes were again based on the range of information reviewed, combined with a likely market led mix. They reflect a range of different types of development that could come forward across the Borough so as to ensure that viability has been tested with reference to the ongoing housing supply characteristics. Each of the above main scheme types was also tested over a range of value levels representing varying residential values seen currently in the area and also allowing us to consider the impact on development viability of changing market conditions over time (i.e. as could be seen through falling or rising values). The scheme mixes are not exhaustive – many other types and variations may well be seen.

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<sup>2</sup> Also tested at 50% AH assuming Greenfield development

- 2.2.4 The scheme mixes are not exhaustive – many other types and variations may be seen, including larger or smaller dwelling types in this Borough’s context.
- 2.2.5 The residential scenarios were chosen to reflect and further test the Council’s Core Strategy policies, including on affordable housing as set out in Policy CS12 of the adopted Core Strategy. In all cases it should be noted that a “best fit” of affordable housing numbers and tenure assumptions has to be made, given the effects of numbers rounding and also the limited flexibility within small scheme numbers. The scheme typologies applied in this study reflect those policies and full details of the private and affordable housing numbers assumed within each scheme scenario can be seen in Appendix I – Assumptions Spreadsheet.
- 2.2.6 The dwelling sizes assumed for the purposes of this study are as follows:

Figure 4: Residential Unit Sizes

<b>Unit Sizes (sq m)</b>	<b>Affordable</b>	<b>Private</b>
1-bed flat	50	45
2-bed flat	67	60
2-bed house	75	75
3-bed house	85	95
4-bed house	110	125

- 2.2.7 As with many areas of the study assumptions there will be a variety of dwelling sizes coming forward in practice, varying by scheme and location. No single size or even range of assumed sizes will represent all dwellings coming forward. Since there is a relationship between dwelling sizes, their values and their build costs, it is the levels of those that are most important for the purposes of this study (i.e. expressed in £ sq m terms); rather than the specific dwelling sizes to which those levels of costs and values are applied in each case. With this approach, the indicative ‘Values Levels’ (‘VL’s) used in the study can then be applied to varying (alternative) dwelling sizes, as can other assumptions. The approach to focus on values and costs per sq m also fits with the way developers tend to price and assess schemes; and is consistent with CIL principles. It provides a more relevant context for considering the potential viability scope and the also, purely as an additional measure, reviewing the potential CIL charging rate outcomes as a proportion of the schemes value and cost (see Chapter 3 for more detail).

2.2.8 The dwelling and development sizes indicated are expressed in terms of gross internal floor areas (GIAs). They are reasonably representative of the type of units coming forward for smaller and average family accommodation, within the scheme types likely to be seen most frequently providing on-site integrated affordable housing. We acknowledge that these 3 and 4-bed house sizes, in particular, may be small compared with some coming forward. All will vary, and from scheme to scheme. However, our research suggests that the values (£ sales values) applicable to larger house types would generally exceed those produced by our dwelling size assumptions but usually would be similarly priced in terms of the relevant analysis – i.e. looking at the range of £ per sq m ‘Value levels’ basis. In summary on this point, it is always necessary to consider the size of new build accommodation in looking at its price rather than its price alone. The range of prices expressed in £s per square metre is therefore the key measure used in considering the research, working up the range of values levels for testing and in reviewing the results.

### **Commercial / Non-Residential Development Scenarios**

2.2.9 In the same way, the Commercial scheme scenarios were developed through the review of information supplied by (and through Consultation with) the Council following the basis issued in its brief. This was supplemented with and checked against wider information including the local commercial market offer – existing development and any new schemes / proposals. Figure 5 sets out the various notional scheme types modelled for this study, covering a range of uses in order to test the impact on viability of requiring CIL contributions from key types of commercial development considered likely to be relevant in the Borough.

2.2.10 In essence, the commercial / non-residential aspects of this study consider the relationship between values and costs associated with different scheme types. Figure 5 below summarises the scenarios appraised through a full residual land value approach; again Appendix I provides more information.

Figure 5: Commercial Development Types

Development Type	Example Scheme Type(s)	GIA (m <sup>2</sup> )	Site Coverage	Site Size (Ha)
Town Centre Retail	Town centre comparison shopping	6000	300%	0.20
Large Retail	Large Supermarket – in / edge of town	4000	50%	0.8
Large Retail	Retail warehouse – in / edge of town	1000	40%	0.25
Small Retail (to include comparison, A1-A5)	Convenience Store - various locations. Also includes food and drink, financial services.	300	60%	0.05
Business development - B1(a) Offices - town Centre	In town office building	2000	200%	0.10
Business development - B1(a) Offices - edge of town	Edge of town / business park type office building (3 storey)	7500	150%	0.50
Business development B1, B2, B8 - Industrial / Warehousing	Move-on type industrial unit including offices - industrial estate (also office uses in industrial estate type buildings and locations)	500	40%	0.13
Business development B1, B2, B8 - Industrial / Warehousing	Larger industrial / warehousing unit including offices - industrial estate	5000	55%	0.91
Hotel – budget	Hotel – in town	4000	200%	0.20
Residential Institution - Care home	Nursing home	3000	60%	0.50

2.2.11 Although highly variable in practice, these types and sizes of schemes are thought to be reasonably representative of a range of commercial scheme scenarios that could come forward in Woking Borough. As in respect of the assumptions for the residential scenarios, a variety of sources were researched and considered for guides or examples; including on values, land values and other development appraisal assumptions. DSP used information sourced from Estates Gazette Interactive (EGi), the VOA Rating List and other web-based searching. Further information is provided within Appendix III to this report.

2.2.12 The site coverage percentages indicated in Figure 5 above are based on information provided by, and discussed with, local planning officers using their local knowledge



and records. This is supplemented / verified by local development examples and case studies from our research where possible. Additional information included articles and development industry features sourced from a variety of construction related publications; and in some cases property marketing details. Collectively, our research enabled us to apply a level of “sense check” to our proposed assumptions. Appendix III outlines the range of information considered.

- 2.2.13 In addition to testing the commercial uses of key relevance above, further consideration was given to other development forms that may potentially come forward locally. These include for example non-commercially driven facilities (community halls, medical facilities, schools, etc) and other commercial uses such as motor sales / garages, depots, workshops, agricultural storage, surgeries / similar, and day nurseries.
- 2.2.14 Clearly there is potentially a very wide range of such schemes that could come forward. Alongside their viability, it is also relevant for the Council to consider the likely frequency and distribution of these; and their role in the delivery of the development plan (Core Strategy) overall. For these scheme types, as a first step it was possible to review (in basic terms) the key relationship between their completed value per square metre and the cost of building. We say more about this in Chapter 3.
- 2.2.15 Where it can be quickly seen that the build cost (even before all other costs such as finance, fees, profits, purchase and sale, etc, are allowed for) outweighs or is close to the completed value, it becomes clear that a scenario is not financially viable in the usual development sense being reviewed here and related to any CIL contributions scope. We are also able to consider these value / cost relationships alongside the range of main appraisal assumptions and the results that those provide (e.g. related to business development). This is an iterative process in addition to the main appraisals, whereby a further deteriorating relationship between values and costs provides a clear picture of further reducing prospects of viable schemes. This starts to indicate schemes that require other support rather than being able to produce a surplus capable of some level of contribution to CIL.
- 2.2.16 Through this iterative / exploratory process we could determine whether there were any further scenarios that warranted additional viability appraisals. Having explored the viability trends produced by examination of the cost/value relationships we

found that in many other cases, completed scheme values were at levels insufficient to cover development costs and thus would not support any level of CIL, certainly not on any regular basis.

2.2.17 Further information on this section of the review process is provided within the findings commentary in Chapter 3.

### **2.3 Gross Development Value (Scheme Value; 'GDV') - Residential**

2.3.1 For the residential scheme types modelled in this study a range of (sales) value levels (VLs) have been applied to each scenario. This is in order to test the sensitivity of scheme viability to the requirement for a range of potential CIL rates (potentially including geographical values variations and / or with changing values as may be seen with further market variations). Given the values variations seen in different parts of the Borough through the initial research stages, the VLs covered market values over the range £2,250 to £5,000/sq m (£209 to £465/sq ft) at £250/sq m (approx. £23/sq ft) intervals. These are set out within Appendix I - VLs 1 to 12.

2.3.2 The CIL rates were trialled by increasing the rate applied to each scenario over a scale between £0 and £200/sq m in £25/sq m steps. By doing this, we could consider and compare the potential for schemes to support a range of CIL rates over a range of value levels. From our wider experience of studying and considering development viability and given the balance also needed with other planning obligations including affordable housing, exploration beyond the upper end £200/sq m potential charging rate level trial was not considered relevant in Woking Borough.

2.3.3 We carried out our own desktop and on the ground research on residential values across the area. It is always preferable to consider information from a range of sources to inform the assumptions setting and review of results stages. Therefore we also used existing information for example contained within the Council's Economic Viability Assessment (EVA), and from sources such as Land Registry data, VOA reporting and a range of property websites. Our practice is to consider all available sources to inform our up to date independent overview, not just historic data or particular scheme comparables.

- 2.3.4 A framework needs to be established for gathering and reviewing property values data. For Woking Borough we based our research of residential values patterns on both Wards and Neighbourhoods. On discussion with the Council it was considered that this would also enable a view on how the values patterns compare with the areas in which the most significant new housing provision is expected to come forward. In addition, data was collected for Woking Town Centre based on the Core Strategy Woking Town Centre proposals map (as suggested by the Council).
- 2.3.5 Our first stage desktop research considered the previous affordable housing EVA, current marketing prices of properties across the Borough and Land Registry House Prices Index trends; together with a review of new build housing schemes of various types being marketed in the Borough at September 2012. Together, this informed a Borough-wide view of values appropriate to this level of review and for considering the sensitivity of values varying. We were able to look at particular settlements / localities, and consider how the prevailing values varied between those. This research is set out at Appendix III.
- 2.3.6 This research indicated, as expected, that values can vary within and between each area. This is as expected – a common finding whereby different values are often seen at opposing sides or ends of roads, within neighbourhoods and even within individual developments dependent on design and orientation, etc. Values patterns are often indistinct and especially at a very local level. However, in this study context we need to consider whether there are any clear variations between localities / settlements where significant development may be occurring in the Core Strategy context. It should also be noted that house price data is highly dependent on specific timing in terms of the number and type of properties within the data-set for a given location at the point of gathering the information. In some cases, small numbers of properties in particular data samples (limited house price information, particularly in smaller neighbourhoods) produce inconsistent results. This is not specific to Woking Borough. Neither is the relatively small number of current new-build schemes from which to draw information. However these factors do not affect the scope to get a clear overview of how values vary typically between the larger settlements and given the varying characteristics of the Borough; as set out in these sections and as is suitable for the consideration of the CIL.

2.3.7 The detailed research and data sources behind our assumptions on values are included in Appendix III and are not included in the main part of this report. However, a summary of the values range applied for each residential scenario (expressed as 'Value Levels') is shown in Figure 6 below. Each residential scheme type was appraised at 12 value levels. These are shown as £ per sq m (sales) rates, being the key point of reference as was explained above. Purely for the purposes of indicating what those £ per sq m values mean for the pricing of our assumed unit sizes, those are also set out – as at Figure 6 below.

Figure 6: Indicative Settlement / Ward Area Relationship to Value Level (VL)

Value Level	£/sq m (£/sq ft)	Ward Based View		Notes – Other relevance, market sensitivity	Agents information where available, comparing information sourced
1	2,250 (209)			Current bottom end falling by approx. 10%.	
2	2,500 (232)	Sheerwater		Current bottom end	
3	2,750 (255)				
4	3,000 (279)	Brookwood (Village)	Maybury		£290/sq ft Maybury (south of railway more expensive than north); Lower end Town centre values
5	3,250 (302)	Hermitage & Knaphill South Goldsworth E (N); Goldsworth W		Knaphill (urban only); Goldsworth E (S)  Old Woking; Byfleet	
6	3,500 (325)			Mid-range/ typical current WBC values - VLs 5 -8 (also broadly represents town centre values)	£340 WTC flats; £340/sq ft W Byfleet lower / flats; £350/sq ft Knaphill; £350/sq ft Brookwood; £360/sq ft Byfleet (houses)
7	3,750 (348)	Kingfield & Westfield; Mount Hermon W; Horsell W (urban only)			
8	4,000 (372)				
9	4,250 (395)			Upper end current WBC values	£400/sq ft Horsell; £400/sq ft Heathside Rd/South of town; W Byfleet £400 upper; £415/sq ft Hook Heath;
10	4,500 (418)	Mount Hermon E; West Byfleet;	Horsell E; Woodham; St Johns & Hook Heath		
11	4,750 (441)	Mayford (village only), Pyrford (urban only)			
12+	5,000 (465+)				Values at and beyond these levels in the most expensive parts of the Borough.

Value Level	£/sq m (£/sq ft)	'Neighbourhood' – overview / typical (combined data)		Notes – Other relevance, market sensitivity	Agents information where available, comparing information sourced	
1	2,250 (209)			Current bottom end falling by approx. 10%.		
2	2,500 (232)	Sheerwater		Current bottom end		
3	2,750 (255)			Maybury		
4	3,000 (279)	Knaphill & Brookwood	Woking Town Centre; typical new build flats VLs 6-7; but Maybury lower (VL4-5)	Goldsworth Park	£290/sq ft Maybury (south of railway more expensive than north); Lower end Town centre values	
5	3,250 (302)			Goldsworth Park upper / town centre lower	Mid-range/ typical current WBC values - VLs 5 -8 (also broadly represents town centre values)	£310/sq ft Byfleet lower/flats
6	3,500 (325)			Old Woking, Kingfield & Westfield		£340 WTC flats; £340/sq ft W Byfleet lower / flats; £350/sq ft Knaphill; £350/sq ft Brookwood; £360/sq ft Byfleet (houses)
7	3,750 (348)					
8	4,000 (372)				Byfleet, West Byfleet, Pyrford	
9	4,250 (395)			Horsell, Hook Heath, Mount Hermon, St Johns & Mayford	Woking Town Centre upper	Upper end current WBC values
10	4,500 (418)					
11	4,750 (441)					
12+	5,000 (465+)				Values at and beyond these levels in the most expensive parts of the Borough.	

- 2.3.8 The values assumed will affect the consideration of viability across the Borough and ultimately the level of CIL that can be charged without unduly affecting the viability of development. As will be outlined in Chapter 3, this process informed a developing view of how to most appropriately describe and cater for the values and viability levels seen through varying property values. Through ongoing discussion and consideration of the various data sources, this evolved to a settled, evidenced view of the key characteristics of the Borough - to inform potential options for an appropriate local approach to CIL charging.
- 2.3.9 In addition to the market housing, the development appraisals also assume a requirement for affordable housing that accords with the Core Strategy policies. For the affordable housing, we have assumed that approximately 70% is affordable rented tenure and 30% is 'intermediate' in the form of shared ownership (although again it should be noted that this tenure mix was accommodated as far as best fits the overall scheme mixes and affordable housing proportion in each scenario). This is a fairly typical approach to targeting an appropriate affordable housing tenure mix.
- 2.3.10 It should be noted that in practice many tenure mix variations could be possible; as well as many differing levels of rents derived from the affordable rents approach as affected by local markets and by affordability. The same applies to the intermediate (assumed shared ownership) element in that the setting the initial purchase share percentage, the rental level charged on the RP's retained equity and the interaction of these two would usually be scheme specific considerations. Shared ownership is sometimes referred to as a form of 'low cost home ownership' (LCHO). Assumptions need to be made for the study purpose.
- 2.3.11 It was agreed with the Council that, for the rented element, the appraisals should reflect a cautious approach to the Affordable Rent model as detailed within the Homes and Communities Agency's (HCA) Affordable Homes Programme (2011-2015). For the affordable housing the revenue that is assumed to be received by a developer is based on only the capitalised value of the net rental stream (affordable rent / social rent) or capitalised net rental stream and capital value of retained equity (in the case of low cost/affordable home ownership – i.e. typically shared ownership). Currently the HCA expects affordable housing of either tenure on s.106 sites to be delivered with nil grant input; at the very least this should be the starting assumption

pending any review of viability and later funding support for specific scenarios / programmes. We have therefore made no allowance for grant.

- 2.3.12 The value of the affordable housing (level of revenue received for it by the developer) is variable by its very nature. This may be described as the 'payment to developer', 'RP payment price', 'transfer payment' or similar. These revenue assumptions were reviewed in the context of our extensive experience in dealing with affordable housing policy development and site specific viability issues (including specific work on SPD, affordable rents, financial contributions and other aspects for other authorities). The affordable housing revenue assumptions were also underpinned by a wide range of RP type financial appraisals carried out with software as used by many RPs – 'SDS Proval'. We considered the affordable rented revenue levels associated with potential variations in the proportion (%) of market rent (MR); up to the maximum allowed by the Government of 80% MR including service charge.
- 2.3.13 For rented properties the assumption has been made that the Local Housing Allowance (LHA) levels will act as an upper level above which rents will not be set (i.e. that they represent 80% of market rent including service charge). This is to ensure that the percentage of MV figure does not reach a point that in practice would be unaffordable or impractical.
- 2.3.14 Using the LHA rate, including as a form of cap, in this way to estimate the transfer value of an affordable rented property means that in practice, taken across the whole values range (range of value levels - VLs) the transfer price as a proportion of open market value generally reduces as the VL increases. This varies by property size (bedroom numbers) and market value (MV).
- 2.3.15 In broad terms, the average transfer price assumed in this study varies between 35% and 65% of market value (MV) dependent on tenure, unit type and VL. In practice, as above, the affordable housing revenues generated would be dependent on property size and other factors including the RP's own development strategies and therefore could well vary significantly from case to case when looking at site specifics. The RP may have access to other sources of funding, such as related to its own business plan, funding resources, cross-subsidy from sales / other tenure forms, recycled capital grant from stair-casing receipts, for example, but such additional funding cannot be



regarded as the norm for the purposes of setting viability study assumptions – it is highly scheme dependent and variable and so has not been factored in here.

## **2.4 Gross Development Value (Completed Scheme (capital) Value) - Commercial**

2.4.1 The value (GDV) generated by a commercial or other non-residential scheme varies enormously by specific type of development and location. In order to consider the viability of various commercial development types a range of assumptions needed to be made with regard to the rental values and yields that would drive the levels of completed scheme values that would be compared with the various development costs to be applied within each commercial scheme appraisal. The strength of the relationship between the GDV and the development costs was then considered. This was either through residual valuation techniques very similar to those used in the residential appraisals (in the case of the main development types to be considered) or; a simpler value vs cost comparison (where it became clear that a poor relationship between the two existed so that clear viability would not be shown - making full appraisals unnecessary for a wider range of trial scenarios).

2.4.2 Broadly the commercial appraisals process follows that carried out for the residential scenarios, with a range of different information sources informing the values (revenue) related inputs. Data on yields and rental values was from a range of sources including the VOA, EGi and a range of development industry publications and features. As with the residential information, Appendix III sets out more detail on the assumptions background for the commercial schemes.

2.4.3 Figure 7 below shows the range of annual rental values assumed for each scheme type. These were then capitalised based on associated yield assumptions to provide a GDV for each scheme dependent on the combination of yield and rental values applied.

2.4.4 The rental values were tested at varying levels and are representative of low, medium and high rental values assessed as relevant for each commercial / non-residential scheme type in the Borough. This enables us to assess the sensitivity of the viability findings to varying values. They are necessarily estimates and based on the assumption of new build development, consistent with the nature of the CIL regulations in that refurbishments / conversions / straight reuse of existing property

will not attract CIL payments. In many cases, however, limited or no new build information exists (useful for providing comparable information), particularly given recent and current market circumstances. Therefore, views have had to be formed from local prevailing rents / prices and information on existing property. In any event, the amount and depth of available information varied considerably by development type. Once again, this is not a Woking Borough-only factor and it does not detract from the necessary viability overview process that is appropriate for CIL.

- 2.4.5 The varying rental levels were combined with yields assumed at between 6.5% and 7.5% (varying dependent on scheme type). This envisages good quality new development, rather than older accommodation which much of the marketing / transactional evidence provides. As with rents, varying the yields enabled us to explore the sensitivity of the results to such variations, given that in practice a wide variety of rental and yield expectations or requirements could be seen. We settled our view that the medium level rental assumptions combined with 7.5% base yield (6.5% for large retail formats and hotel overviews; 6% for town centre comparison retail overview) were appropriately cautious at the current time in providing context for reviewing results and considering viability outcomes. Taking this approach also means that it is possible to consider what changes would be needed to such assumptions to sufficiently improve the viability of non-viable schemes or, conversely, the degree to which viable scheme assumptions and results could deteriorate whilst still supporting the collective costs, including CIL.
- 2.4.6 It is important to note here that small variations, particularly in the yield assumption, but also in rental value assumptions, can have a significant impact on the gross development value that is available to support the development costs (and thus the viability of a scheme) together with any potential CIL funding scope. We consider this very important to bear in mind in the context of the balance that must be found between infrastructure funding needs and viability. Overly optimistic assumptions, or assumptions that would rely on infrequent circumstances in the local context (but envisaging new development and appropriate lease covenants etc rather than older stock), could well act against finding that balance.
- 2.4.7 Overall, this approach enabled us to consider the sensitivity of likely viability outcomes to changes in the capitalised rents and allowed us to then consider the most relevant areas of the results in coming to our overview. As with other study

elements, particular assumptions used will not necessarily match scheme specifics and therefore we need to look instead at whether / how frequently local scenarios are likely to fall within the potentially viable areas of the results (including as values vary). This is explained further in Chapter 3 which follows.

Figure 7: Rental Value for Commercial Schemes

Scheme Type	Value Level (Annual Rental Indication £/sq m)*		
	("Low")	("Medium")	("High")
In town convenience retail	Variable Rents Tested – see Chapter 3		
Large Retail (supermarket – convenience)	£200	£250	£300
Large Retail (retail warehouse type)	£200	£250	£300
Small Retail (convenience; including A1-A5)	£150	£175	£200
Business development - Town Centre offices	£150	£180	£210
Business development – Out of /edge of town	£150	£180	£210
Business development - B1, B2, B8 - Industrial / Warehousing - Small	£80	£100	£120
Business development - B1, B2, B8 - Industrial / Warehousing - Larger	£70	£90	£110
Hotel (budget)	£4,000 (per room)	£5,000 (per room)	£6,000 (per room)
Residential Institution (care/nursing home)	£160	£180	£200

\*unless stated

2.4.8 We are making this viability assessment following a period of significant recession which has seen a major downturn in the fortunes of the property market – from an international and national to a local level, and affecting all property types (residential and commercial). At the time of writing we still have a relatively weak and uncertain economic backdrop still feeding through in to ongoing property market uncertainty. Although there were a range of mixed signs in 2012, we are still seeing relatively low levels of development activity in many areas. This is caused by a cocktail of factors e.g. as a result of low occupier demand, and related to poor availability of attractively priced and readily available finance for property development and purchasing. At the point of closing-off the study, there continues to be mixed messages and some signs of further economic recovery, although with the Eurozone still in difficulty.

2.4.9 The RICS Commercial Market Survey for Q3 of 2012 - stated that 'Demand weakens while supply continues to edge upwards'. It went on to say 'Rent expectations remain negative at headline level' and that 'Investment enquiries fall and capital value expectations are rooted in negative territory'. The survey went on to comment as follows:

*'The RICS UK Commercial Market Survey for the third quarter shows that sentiment among surveyors dipped further, as the ongoing weakness in the economy weighs on confidence in the sector. Indeed, at the headline level, a further modest drop in occupier demand and coupled with a rise in availability resulted in a negative rental expectations net balance; 11% more surveyors expect rents to fall as opposed to rise in the next quarter. Unsurprisingly, inducement packages offered by landlords are seen to be rising.*

*Anecdotal evidence from respondents suggests that occupiers are reluctant to commit to leasing decisions while the economy remains under pressure. The Olympics are also said to have impacted on occupier activity in the market over the third quarter.*

*Meanwhile, investment activity also appears to have fallen back in Q3, as purchaser enquiries retreated over the period. Surveyors once again site the difficulty in raising finance as one of the chief reasons for the dearth of transaction activity; not surprisingly, the availability of investment funds net balance decreased again, but at a lesser pace than in Q2. Consequently, capital value expectations weakened further. New developments appear to have been on hold through the quarter, with the net balance suggesting little change had occurred.*

*Looking at the sector breakdown, retail appears to be bearing the brunt of the downturn, with the sector showing the greatest falls in tenant demand and rental expectations. The contrast is provided by the industrial sector, which is broadly stable; the net balance for rent expectations has been close to zero for the last three quarters. Finally, capital values for retail and office units are the most negative, though they are also in decline for industrials. Once again, central London offices are the outperforming sub-category, with rental expectations reaching +22.'*

2.4.10 As with residential development, consideration was given as to whether there should be any varying approach to CIL charging levels for commercial and other developments across Woking Borough.

## **2.5 Development Costs – General**

2.5.1 Total development costs can vary significantly from one site or scheme to another. For these strategic overview purposes, however, assumptions have to be fixed to enable the comparison of results and outcomes in a way which is not unduly affected by how variable site specific cases can be. As with the residential scenarios, an overview of the various available data sources is required; and is appropriate.

2.5.2 Each area of the development cost assumptions is informed by data - from sources such as the RICS Building Cost Information Service (BCIS), any locally available soundings and scheme examples, professional experience and other research.

2.5.3 For this overview we have not allowed for abnormal costs that may be associated with particular sites - these are highly specific and can distort comparisons at this level of review. This is another factor that should be kept in mind in setting CIL charging rates and ensuring those are not set to the 'limits' of viability. In some circumstances and over time, overall costs could rise from current / assumed levels. The interaction between values and costs is important and whilst any costs rise may be accompanied by increased values from assumed levels, this cannot be relied upon.

## **2.6 Development Costs – Build Costs**

2.6.1 The base build cost levels shown below are taken from the BCIS. In each case the median figure, rebased to Q3 2012 and a Woking Borough location index (116 relative to a national level of 100) is used. It can be seen that this location index factor points to relatively high build costs in Woking Borough. As with other cost assumptions, this needs to be built in to the study thinking as part of finding the right local balance through avoiding assumptions that leave insufficient scope when the CIL charging is applied in practice. Costs shown are for each development type (residential and commercial):

Figure 8: Build Cost Data (BCIS Median, Q3 2011, Location Index 115)

Use	Property Type	BCIS Build Cost (£/sq m)*
Residential	Mixed developments	£916
Residential	Flats - Generally	£1,042
Residential	Flats – 6+ Storey	£1,352
Retail	In Town Convenience	£979
Large Retail	Supermarket	£1,149
Large Retail	Retail warehouse	£623
Small Retail	Convenience Store	£775
Business development	Town Centre Office Building	£1,551
Business development	Out of / edge of town office building	£1,308
Business development	Industrial unit including offices	£880
Business development	Larger industrial / warehousing unit including offices.	£872
Hotel	Budget hotel.	£1,430
Residential Institution	Nursing (care) Home	£1,266

\*excludes externals and contingencies (these are added to above base build costs)

- 2.6.2 The above build cost levels do not include contingencies or external works. An allowance for externals has been added to the above base build cost on a variable basis depending on the scheme type (typically between 15% and 20% of base build cost). These are based on a range of information sources and cost models and pitched at a level above some information seen on this assumption in order to ensure sufficient allowance for the potentially variable nature of site works. The resultant build costs assumptions (after adding to the above for external works allowances but before contingencies and fees) are included at the tables in Appendix I.
- 2.6.3 For this broad test of viability it is not possible to test all potential variations to additional costs. There will always be a range of data and opinions on, and methods of describing, build costs. In our view, we have made reasonable assumptions which lie within the range of figures we generally see for typical new build schemes (rather than high specification or particularly complex schemes which might require particular construction techniques or materials). As with many aspects there is no single appropriate figure in reality, so judgments on overview assumptions are necessary. As with any appraisal input of course, in practice this will be highly site

specific. In the same way that we have mentioned the potential to see increased costs in some cases, we could also see cases where base costs, externals costs or other elements will be lower than those assumed. Once again, in accordance with considering balance and the prospect of scheme specifics varying in practice, we aim to pitch assumptions which are appropriate and realistic through not looking as favourably as possible (for viability) at all assumptions areas.

- 2.6.4 A further allowance of 5.85% has been added to the total build cost in respect of achieving higher sustainable design and construction standards (either in relation to building regulations or equivalent requirements – e.g. Code for Sustainable Homes / BREEAM). In the residential scenarios, this was applied to all dwellings assuming that construction standards met the energy and water requirements of Code for Sustainable Homes enhancement to level 4. In addition a notional cost of £3,500 per unit has been included to cover related costs (e.g. associated with renewable energy requirements) together with £575 per dwelling associated with Lifetime Homes. In practice such cost allowances could in fact be directed towards other sources of cost increases over the base build cost assumptions should those become relevant.
- 2.6.5 An allowance of 5% of build cost has also been added to cover contingencies. This is a relatively standard assumption in our recent experience. We have seen variations, again, either side of this level in practice.
- 2.6.6 Standard survey costs of £500 per unit have also been allowed for on a notional basis for residential scenarios; variable within the commercial schemes.
- 2.6.7 The interaction of costs and values levels will need to be considered again at future local CIL review points. In this context it is also important to bear in mind that the base build cost levels will also vary over time. In the recent recessionary period we have seen build costs fall, but moving ahead they are expected to rise again, if only over the longer term. Costs peaked at around Q4 2007 / Q1 2008 but fell significantly (by more than 10%) to a low at around Q1 2010 (similar index point to that seen at around Q1- Q2 2004 levels). The index shows that, after modest rises in the first half of 2010, tender prices have been at relatively consistent (flat) levels. This trend is forecast to continue through to the first half of 2013 after which, currently, very steady tender price increases are forecast through to early 2017 (rising from about a

1 – 2% per annum increase in 2013 to 4.5% at the end of 2016). Clearly only time will tell how things run-out in comparison with these forecasts.

2.6.8 In addition to the above costs, to reflect local characteristics in Woking Borough, further costs allowances have been made in respect of mitigation strategies in relation to the Thames Basin Heaths Special Protection Area (SPA).

2.6.9 The Thames Basin Heaths SPA Avoidance Strategy 2010-2015 (with Table 2 updated in line with RPI as of March 2012) for Woking Borough sets out the Council's approach to mitigating the adverse effects of new residential development on the SPA through the provision of Suitable Alternative Natural Greenspace (SANG) funded by way of a tariff applied to all new dwellings within 5km of the SPA. The Council's web-site summarises the purpose of this being to attract informal recreation users, such as walkers and dog walkers, away from the SPA. It goes on to explain that this can be in the form of new open space, or the improvement of existing open space to increase its capacity for informal recreation. This is combined with access management and monitoring measures to manage recreational pressure on the SPA itself. Furthermore, without mitigation, it is confirmed that planning applications for new housing development between 400m and 5km of the SPA would be refused.

2.6.10 'SAMM' is the management and monitoring element associated with this mitigation strategy – an additional tariff for 'Strategic Access Management and Monitoring'.

2.6.11 Due to the importance of these collective costs, the SANG and SAMM elements have been factored in to the appraisals as a fixed cost based on the Council's March 2012 SPA Avoidance Strategy Tariff. We also understand that it is intended that the CIL will eventually act as the vehicle to deliver SANG.

## **2.7 Development Costs – Fees, Finance & Profit (Residential)**

2.7.1 The following costs have been assumed for the purposes of this study and vary slightly depending on the type of development (residential or commercial). Other key development cost allowances for residential scenarios are as follows (Appendix I provides a further summary):



Professional and other fees: Total of 10% of build cost

Site Acquisition Fees: 1.5% agent's fees  
0.75% legal fees  
Standard rate (scale) for Stamp Duty Land Tax

Finance: 6.5% interest rate (assumes scheme is debt funded)  
Arrangement fee variable – basis 2% (of cost)

Marketing costs: 3.0% sales fees  
£750 per unit legal fees

Developer Profit: Affordable Housing – 6% of GDV  
Open Market Housing – 20% of GDV

## 2.8 Development Costs – Fees, Finance & Profit (Commercial)

2.8.1 Other development cost allowances for commercial development are as follows:

Professional and other costs and fees: Total of 12% of build cost

Site Acquisition Fees: 1.5% agent's fees  
0.75% legal fees  
Standard rate (scale) for Stamp Duty land Tax

Finance: 6.5% interest rate (assumes scheme is debt funded)  
Arrangement fee variable – 2% loan cost

Marketing costs: 0.75% promotion costs (% of annual income)  
11% letting / management fees (% of annual income)

Purchaser's Costs: 5.8% of GDV

Developer Profit: 20% of GDV

## 2.9 Build Period

2.9.1 The build period assumed for each development scenario has been based on BCIS data (using its Construction Duration calculator - by entering the specific scheme types modelled in this study) alongside professional experience and informed by examples where available. The following build periods have therefore been assumed. Note that this is for the build only; lead-in and extended sales periods have also been allowed-for on a variable basis according to scheme type and size, having the effect of increasing the periods over which finance costs are applied (see Figure 9 below):

Figure 9: Build Period

<b>Scheme Type</b>	<b>Build Period (months)</b>
1 Unit Housing Schemes	6
5 Unit Housing Scheme	6
10 Unit Housing Scheme	9
15 Unit Housing Scheme	12
15 Unit Flatted Scheme	12
25 Unit Mixed Scheme	12
50 Unit Mixed Scheme	18
100 Unit Flatted Scheme	24
In Town Retail	30
Large Retail -supermarket	9
Large Retail –retail warehousing	7
Small Retail (principally convenience stores)	6
Business - Town Centre Offices	12
Business - Business Park Offices	18
Industrial (small)	6
Industrial / Warehousing (larger)	8
Hotel	16
Care Home	16

## 2.10 Other planning obligations - section 106 Costs

2.10.1 An ongoing site specific s.106 allowance (financial contribution) has been factored into the appraisal assumptions as well (alongside affordable housing). On discussion with the Council it was considered that a majority of existing Planning Obligation requirements would be taken up within the CIL proposals, but nevertheless that small

scale site specific requirements (perhaps dedicated highways improvements / alterations or similar) could remain in some circumstances. The appraisals included a notional sum of £1,500 per dwelling on this aspect purely for the purposes of this study and in the context of seeking to allow for a range of potential scenarios and requirements.

## **2.11 Indicative land value comparisons and related discussion**

2.11.1 As discussed previously, in order to consider the likely viability scope for a range of potential (trial) CIL contribution rates in relation to any development scheme, a comparison needs to be made between the outturn results of the development appraisals (in terms of RLV) and some benchmark or known land value. As suitable context for a high level review of this nature, DSP's practice is to compare the wide range of appraisal RLV results with a variety of potential land value comparisons. This allows us to consider a wide range of potential scenarios and outcomes and the viability trends across those. This approach reflects the varied land supply picture that the Council expects to see, including the regular occurrence of schemes coming forward on previously developed former commercial / employment land in the future; as well as reuse and intensification of existing residential sites and garden areas.

2.11.2 The scale of the difference between the RLV and comparative land value level (i.e. surplus after all costs, profit and likely land value expectations have been met) in any particular example, and as that changes between scenarios, allows us to judge the potential CIL funding scope. It follows that, in the event of little or no surplus, or a negative outcome (deficit), then we can see that, alongside the other costs assumed, there is little or no CIL contribution scope.

2.11.3 This also needs to be viewed in the context that invariably (as we see across a range of CIL viability studies) the CIL trial rates are usually not the main factor in the overall viability outcome. Market conditions and whether a scheme is inherently viable or not (i.e. prior to CIL payment considerations) tend to be the key factors. Small shifts in the CIL trial rate only significantly affect viability in the case of schemes that are only marginally viable and so at a tipping-point of moving to become non-viable once CIL is imposed or other relatively modest costs (in the context of overall development costs) are added. As the inherent viability of schemes improves then even a larger

increase in the CIL trial rate is often not seen to have a very significant impact on the RLV and therefore likely viability impact by itself. As the trial CIL rate increases it is usually more a matter of relatively small steps down in reducing viability and so also considering the added risk to developments and the balance that Councils need to find between funding local infrastructure and the viability of development in their area.

- 2.11.4 In order to inform these land value comparisons or benchmarks we sought to find examples of recent land transactions locally. However, no firm evidence of such was available from the various soundings we took and sources we explored. Similarly, indications from local sources were very limited. We reviewed information sourced as far as possible from the VOA, previous research / studies / advice provided by the Council, seeking local soundings, EGi; and from a range of property and land marketing web-sites.
- 2.11.5 Each of the RLV results is compared to a range of land value levels representing potential values for sites of varying types of brownfield (PDL) and greenfield sites; envisaging a potential spectrum of sites from greenfield through lower and then upper value commercial land and sites with existing residential use. Again, scheme specific scenarios and the particular influence of site owners' circumstances and requirements will be variable in practice. It is recognised that greenfield development is unlikely to play a major role in Woking Borough during the early stages of the Core Strategy and probably through the life of the first CIL Charging Schedule. However, modelling was undertaken on greenfield scenarios to test Council policy. As such greenfield land value comparisons have also been included within the results.
- 2.11.6 In terms of the VOA, data available for comparison has reduced significantly since the July 2009 publication of its Property Market Report; with data provided only for 2 areas within the South East in the latest (January 2011) report. However, the July 2009 report provides a range of values for industrial land for the South East and the January 2011 report indicates that commercial market had changed little in between. Other information has been sourced from existing data and research together with general indications and soundings all as far as were available.

- 2.11.7 As can be seen at Appendices IIA and IIB (residential and commercial scenarios results respectively), we have made indicative comparisons at land value levels in a range between £250,000/ha and £3,000,000/ha overall so that we can see whether our RLVs fall beneath or above each of these levels. This does not exclude the consideration of wider results and indeed a range of scenarios produce outcomes in excess of the highest comparisons made, showing that greater land value expectations may be met from those.
- 2.11.8 In the event that greenfield or other lower value land were to be relevant then the results can be used in exactly the same way; to get a feel for how the RLVs (expressed in per ha terms) compare with a lower land value level of say £500,000/ha. The minimum land values likely to incentivise release for development under any circumstances is probably in the range £250,000 - £500,000/ha in the Borough; and those are likely only to be relevant to greenfield. This range could be relevant for consideration as the lowest base point for enhancement to greenfield land values (with agricultural land reported by the VOA to be valued at £15,000 - £20,000/Ha in existing use). The HCA issued a transparent assumptions document which referred to guide parameters of an uplift of 10 to 20 times agricultural land value. This sort of level of land value could also be relevant to a range of less attractive locations or land for improvement. This is not to say that land value expectations would not go beyond these levels – they could well do in a range of circumstances. We are also aware of garden land being valued indicatively at say £850,000/Ha in a similar local authority context, purely as a further indication of a potentially lower value scenario in certain circumstances and in general of the range of comparisons that could be relevant overall.
- 2.11.9 As well as a level of value relating to an existing or alternative use driving a site's value ('EUV' or 'AUV'), there may be an element of premium (an over-bid or incentive) required to enable the release of land for development. In our view, this would not apply, however, in situations where there is no established ready market for an existing or alternative use. The HCA's draft document 'Transparent Viability Assumptions' that accompanies its Area Wide Viability Model suggests that *"the rationale of the development appraisal process is to assess the residual land value that is likely to be generated by the proposed development and to compare it with a benchmark that represents the value required for the land to come forward for development"*. This benchmark is referred to as threshold land value in that example:

*“Threshold land value is commonly described as existing use value plus a premium, but there is not an authoritative definition of that premium, largely because land market circumstances vary widely”*. Further it goes on to say that *“There is some practitioner convention on the required premium above EUV, but this is some way short of consensus and the views of Planning Inspectors at Examination of Core Strategy have varied”*. These types of acknowledgements of the variables involved in practice align to our thinking on the potential range of scenarios likely to be seen. As further acknowledged later, this is one of a number of factors to be kept in mind in setting suitable rates which balance viability factors with the infrastructure needs side.

- 2.11.10 We would stress here that any overbid level of land value (i.e. incentive or uplifted level of land value) would be dependent on a ready market for the existing or other use that could be continued or considered as an alternative to pursuing the redevelopment option being assumed. The influences of existing / alternative uses on site value need to be carefully considered. At a time of a low demand through depressed commercial property market circumstances, for example, we would not expect to see inappropriate levels of benchmarks or land price expectations being set for opportunities created from those sites. Just as other scheme specifics and appropriate appraisal inputs vary, so will landowner expectation.
- 2.11.11 Essentially this approach leads to the comparison of the RLV results in £s per hectare (having taken into account all values and costs including varying levels of CIL) to a range of potential land values representing various greenfield, previously developed land (e.g. former commercial uses) or existing residential (residential intensification) benchmark land value indications. The range of land value comparisons is set out beneath the results tables (at Appendices IIA and IIB) and further information is set out within the wider research as included at Appendix III. The results trends associated with these are seen at Appendices IIA and IIB, as explained in chapter 3 below.

## 3 Findings

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### 3.1 Introduction

3.1.1 Results summaries are included at Appendix IIA (residential scenarios) and Appendix IIB (commercial/non-residential); in each case reflecting the scenarios explained in Chapter 2 and summarised at Appendix I. Within Appendices IIA and IIB there are different tables according to the type of host site assumed for the scenarios and bearing in mind the variables / dynamics discussed for example at section 2.2 within the methodology section above – e.g. a potential range of previously developed land types (PDL – i.e. brownfield) including former commercial and residential land of varying grades and, where relevant, greenfield comparisons. We note that greenfield developments are not likely to occur to an extent that is significant to the overall development plan and therefore to the Council’s proposals for accommodating the key components of local growth. In the case of the commercial results, there are 2 sets covering alternative yield trials of 6.5% and 7.5%; as discussed, in relation to exploring the sensitivity of the results to these factors.

3.1.2 In summary the Appendix IIA and IIB results tables show:

- Left side column: Scheme scenario (dwelling numbers / scheme type and, for residential scenarios, affordable housing requirement / proportion).
- Under each residential scheme type: Increasing value (meaning market sales value - GDV) level (VL 1-12). To recap, VL1 is represents the lowest market values sensitivity test, through a scale including the highest market values sensitivity test at VL12. A wide range of VLs were used so that we could consider results based on relatively small steps in the values available to support scheme viability.
- Under each commercial scheme type: Increasing value (again meaning sales value - GDV) – L (low); M (Medium); High (H). The ‘M’ value levels were considered to be the key area regarding current time, balanced interpretation of results. ‘L’ and ‘H’ allow us to consider the sensitivity of outcomes flowing from lower or higher values, related to varying scheme type / location; and / or

market movements. In the case of poor viability outcomes, they provide context by helping us to gauge the extent to which the values would need to increase to provide viable scheme indications. Similarly, we can develop a feel for how sensitive the better viability indications are to a reduction in values.

- Left hand side of main table area: RLV appraisal results expressed in £s (RLV sums generated by each individual appraisal).
- Right hand side of main table area: the same RLV appraisal results expressed in £s per hectare (£/Ha or £ per Ha) equivalent, given the assumed scenario type, density / site coverage, etc.
  - Within each of those sections the coloured table cells (see below) are the key areas used in terms of reviewing results (viability indications) trends. The trial CIL rates – in £/sq m are shown across the top row - applied as a key part of the iterative process of exploring the effect on likely viability (or risk to the scheme proceeding) as those rates increase. As discussed earlier, realistically this has to be carried out in steps to control to reasonable parameters the extent of the appraisal modelling exercise. Providing these trial rates span a sufficient range and the steps between each trial level are not too large, the iterative process can be applied and considered successfully. It is not necessary, and would not be practical or economic to further extend this process. In Woking Borough's case, we considered rates of £0 to £200/sq m for residential and commercial scenarios – covering the range of scenarios and associated outcomes that in our experience, and from review of emerging results, provided us with suitable parameters and context for review with the Council.
  - It is important to note that the colour-coding at Appendices IIA and IIB provides a rough guide to trends only – it helps to highlight the general results trends. Based on the accepted nature of such an exercise, i.e. this not being an exact science, this must not be over-interpreted as representing any strict cut-offs as regards viability / non-viability. In practice, switch points between viability and non-viability will be variable and this process explores the likelihood of various realistically assumed values and costs (including potential CIL rates) proving to be workable and therefore achieving the most



appropriate points for finding balance between CIL rates and the high level of the local infrastructure needs. We can see the results trends as indicative outcomes vary with increasing sales values (GDVs – as expressed through increasing VLs 1 to 12; L, M & H values for commercial); increasing CIL trial rate; changing scheme type and changing affordable housing content with that (residential scenarios).

- Taking into account the above comments, the colours therefore indicate general trends as follows:
  - Strongest green colouring - Considered to be good viability prospects - RLVs exceeding £3m/ha (PDL) and £500,000/ha (greenfield);
  - Mid green colouring - Considered to indicate reduced but still likely viable prospects – RLVs between £2m/ha and £3m/ha (PDL) and £250,000 to £500,000/ha (greenfield, noting its limited incidence in the Borough);
  - Paler green colouring – Considered prospects with lower confidence in scheme viability – lower grade PDL sites or marginal greenfield prospects - RLVs between £1.3m/ha and £2m/ha (PDL) and £0 to £250,000/ha (greenfield, where applicable);
  - Palest green (off-white) colouring (PDL scenarios only) – very low viability prospects / schemes marginal at best with RLVs beneath the lower level PDL comparison of £1.3m/ha.
  - Red – poor outcomes – in all cases negative RLVs very unlikely to support viable schemes based on the assumptions used.
- Footnotes at the bottom – reminder of the range of land value benchmark indications; bearing in mind the context and explanations provided elsewhere.

3.1.3 Running through the results Appendices, the individual tables within Appendices IIA and IIB show:

Appendix IIA -

- Table 1 – Residential RLV results with PDL land value comparisons;
- Table 2 – Residential RLV results with greenfield enhancement land value comparisons;

Appendix IIB -

- Table 3 – Commercial RLV results at 6.5% yield trial;
- Table 4 – Commercial RLV results at 7.5% yield trial.

3.1.4 In addition, each results Appendix contains sample appraisal summary sheets, which display the key input areas, the relationship between those and the outputs (indicative RLVs) they produced (as transposed to the Appendix IIA and IIB tables discussed above). Bearing in mind the study purpose and nature, these are not the full appraisals, given the volume and added complexity of information that would involve displaying. They are intended to provide an overview of the basic calculation structures and the outcomes; and to further help an understanding of how residual land valuation principles have been used here.

3.1.5 On reviewing the results and the Council taking this further into the wider consideration of its Preliminary Draft Charging Schedule (PDCS) CIL rate(s) proposals, a number of key principles have been and are to be kept in mind – for example:

- a. The CIL charging rates should not be set up to their potential limits. Bearing in mind that in practice:
  - i. Costs will vary from these assumptions levels (build costs being a key example) – we have allowed appropriately and have not kept these to what might be minimum levels by any means. Some scope may be needed where costs are higher, however, by reason of site specific abnormalities, particular construction techniques / materials, increasing carbon reduction agenda requirements longer term, etc. Woking has been identified as an area in which build costs are typically high compared to the national or south east regional view; as allowed for in the assumptions (BCIS location index factor 116 compared to the index national base of 100).
  - ii. Land owners' situations and requirements will vary. While, as stated, those will need to be realistic (and, as part of that, assessments will need to be made as to whether there are realistic prospects of securing significant value from existing or alternative uses in the prevailing market), they could be

outside the ranges that we have explored in making our overviews; including at higher levels.

- iii. The market remains uncertain and could continue to falter, including to an increased view (if so, with reducing sales volumes and further impacting on prices – directly impacting the GDV assumptions; hence the range of value levels (VLs) explored for sensitivity).
  - iv. Affordable housing provision (as has been assumed in full in accordance with the Borough's Core Strategy targets, alongside the trial CIL rates) and other wider planning objectives such as sustainability remain key priorities of the Council. HCA funding for affordable housing appears to be uncertain at best and likely to continue being limited in application for the foreseeable future. Again, appropriate revenue assumptions have been made so that no affordable grant / subsidy has been factored-in.
  - v. Developer's profit level requirements (and in some cases related funders' stipulations) could well vary. Particularly in the case of commercial schemes, we could see lower profit level requirements than those we have assumed. However, we felt it appropriate in particularly depressed commercial market conditions overall to acknowledge that there may need to be some scope in this regard; or in respect of other commercial scheme costs / risks. This, again, is part of setting assumptions which fit with arriving at a balanced approach overall; avoiding removing cost from collective assumptions so that scheme prospects become too dependent on those particular assumptions proving correct in practice. When it comes to site specifics all will vary, and how they inter-act will vary too therefore.
- b. The potential CIL charging rates need to be considered alongside other factors relevant to the locality and development plan (Core Strategy), for example regarding:
- i. The location and frequency of key parts of the local growth planning – considering where will development in the main be coming forward (in relation to the values patterns for example). In Woking Borough's case, the

primary focus is for growth associated with Woking town centre and to a lesser extent other town / neighbourhood centres.

- ii. The types and frequency of schemes likely to be relevant; including accepting that, in practice, variation is very wide – particularly for commercial / non-residential development, where schemes could be seen in many shapes and sizes, widely varying uses; and combinations thereof. However, it is necessary to consider the local relevance of those in terms of the Development Plan (Core Strategy) delivery as a whole alongside their likely typical scope to support viability. Focus needs to be on the main relevant types, given this is all about plan (Core Strategy) delivery and the Borough Councils' proposals for growth across the area as a whole.
- iii. Respecting any clear values patterns but also understanding that there are bound to be imperfections in defining any viability zones or similar. In practice values can change over very short distances (even within schemes, between different sides or ends of roads, with different aspects, school catchments or other local variations). A suitable overview needs to be made and the charging regime should not become overcomplicated by aiming to respect too many of these detailed aspects. It would not be possible to respect them all fully in any event.
- iv. Understanding that some schemes may not be able to support the collective requirements, but looking at the bigger – Borough-wide – plan delivery picture. Under the CIL principles the test of whether the local balance is right is a high level one relating to the delivery of the plan as a whole; this may not be prejudiced by individual schemes becoming unviable.
- v. On the flip-side, this means also understanding that some schemes / scheme types may in theory have been able to fund a greater level of contribution than the recommended levels (and / or greater levels of other obligations). This is again in the context of seeking an appropriate local balance in setting the Charging Rate(s); not adding undue risk to delivery and therefore moving forward with the local economy and developments whilst collecting contributions towards meeting the infrastructure needs associated with the growth.

- vi. The variety of site types that is expected to come forward – meaning reviewing the results scales in the context of a range of potential land value comparison levels. We do not consider it appropriate to rely on comparisons at a single land value level for each scenario as development will come forward in various forms and on a range of site types over time. In assessing results it has been necessary to consider viability outcomes across the results sets and against various land value comparison levels. In some cases it can be seen that the land value comparisons are greatly exceeded, showing that higher levels of land value expectations could be met in those scenarios (assumptions sets).
- vii. The scale of local infrastructure needs and therefore likely funding gap in assessing the balance. There is a substantial funding gap; meaning that the Council does need to secure a meaningful but realistic level of funding through CIL as a key ingredient of the overall growth and funding packages.
- viii. The collection of CIL payments from net new development – in practice we understand that in line with the CIL regulations a large number of developments in the Borough will entail some level of “netting-off” of existing floor-space in the charging calculations. This means that the CIL rate will not be applied to the full scale of new development in many cases. This could be by way of replaced or re-used / part re-used buildings. Our appraisals have not factored-in any netting-off in this way, because this will be a highly variable influence on scheme outcomes. Refurbishment or other costs may also be relevant to overall viability calculations on site specifics, however. The netting-off effect is expected to further contribute to ensuring that schemes remain deliverable and that the charging rates(s) are not set “right up to the margin of economic viability” as part of this overall theme.

3.1.6 The results are highly variable in line with the broad overview nature of this assessment, which is to be used as a viability health-check from a strategic perspective alongside the Council’s wider work on, and consideration of, a range of other factors such as these.

- 3.1.7 This all links to avoiding “setting a charge right up to the margin of economic viability”<sup>3</sup> in accordance with the tone of the Government’s guidance. Local authorities (the charging authorities) have significant scope to consider exactly how they will assess and arrive at the right balance in a particular area.
- 3.1.8 A common theme running through all of the results (commercial and residential) is that they are highly sensitive to varied appraisal inputs and the land value comparisons considered as potential benchmark ranges. A relatively small adjustment, particularly in some assumption areas, can have a significant effect on the outcome.
- 3.1.9 This assessment process explores the degree to which changes in key assumptions produce varying results. In this way it is not a specific valuation exercise (it cannot be) but it has enabled us to consider the likelihood of a wide range of potential CIL charging rates being achievable and suitable. In the case of poor viability results (no or low viability prospects), this included looking at the extent to which assumptions would need to vary in order to improve the viability appraisal outcomes sufficiently to create workable scenarios. The opposite was considered for scenarios with good viability prospects (i.e. the potential “lee-way” for those outcomes to decline but still be potentially viable). In both of these cases we considered whether those changes in assumptions amounted to realistic scenarios or not, given what we can currently see of market conditions, etc.
- 3.1.10 Potentially there are almost infinite variations of assumptions that could be worked through. It is important therefore that an overview is made. In doing so, we can review the trends shown in the results; i.e. it is also possible to consider what type of outcomes would be found between the points (appraisal assumptions combinations) that have been modelled. Ultimately there will be no getting away from the reality of a range of outcomes, within and potentially outside the scope of the appraisal inputs that we have used. There may be cases where specific developments are unable to bear some or all of the additional cost of CIL (in the same way that is sometimes seen with other obligations on a scheme). Such viability outcomes are unlikely to be solely

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<sup>3</sup> DCLG – Community Infrastructure Levy Guidance – Charge Setting and Charging Schedule Procedures (March 2010)

due to CIL charging, however. They are more likely be associated with market conditions (arguably the biggest single factor), affordable housing, scheme design / construction / specification requirements (including but not limited to sustainable construction) and wider planning objectives. Usually, the collective costs impact on schemes will be relevant for consideration where issues arise, so that some level of prioritisation may be required – bearing in mind that CIL payments will be non-negotiable.

3.1.11 It is important to note, when we refer to highly variable outcomes / sensitive results, that:

- This is not just a Woking Borough factor, but one that we firmly believe will have to be recognised in any similar assessment and practical local application of the Government’s CIL regime – regardless of location.
- These characteristics would apply regardless of the CIL rate(s) set, so that with particular scheme difficulties (for all development types) setting a significantly lower CIL rate would not necessarily resolve any viability issues; we could still see a range of unviable or marginally viable schemes with even a zero (£0) CIL rate – as the results for some commercial scheme types show (Appendix IIB).

### **Values patterns and other characteristics - Residential**

3.1.12 In the assessment stages, we relied on the market research before deciding on whether any sufficiently clear values patterns were evident for a reliable link with CIL variable (or sometimes called ‘differential’) charging rates for the Borough – i.e. before considering any clear viability drivers for varying the local CIL charging regime in some way by geography – e.g. by reference to particular zones / key centres / localities, or similar.

3.1.13 With reference to the research summarised at Appendix III, we found a range of clear and relatively consistent pointers to residential values variations and patterns that were seen in the Borough. These showed:

- a. High house prices in the Borough when viewed overall.

- b. There are some very high value areas but also some relatively low value areas in the general Borough context. As such, in looking at the local detail it becomes quite difficult to describe what may be regarded as the typical value levels for the Borough. The middle areas of our range of VLs best represent that typical picture.
- c. Bearing in mind that, as in most areas that we study, the values within any locality vary to some degree, and that overall the values represent a hierarchy, there were some patterns that emerged. These were also felt to relate to areas of the Borough which vary in their relevance to the Council's overall plan delivery and which have varying characteristics in terms of the nature and cost of development likely to come forward there.
- d. Woking Town centre is generally associated with mid-range values for the Borough. The town centre is set to continue to be the main focus for development, where often schemes will involve clearance, significantly higher densities, mixed uses, increased costs and potentially higher land values / site assembly costs.
- e. Adjacent to the town centre, the typically lower to mid value areas including Sheerwater (which contains locally significant areas of relative deprivation) and Maybury combine some similar characteristics whereby some schemes will contribute to regeneration strategies, again with the associated variety and costs that those could present. The Council has an approach to 'Priority Places' which would broadly fit with these key localities.
- f. Moving away from the town centre and these adjoining areas, we identified what we considered to be two further sets of key characteristics within the Borough. Acknowledging this to be a high level representation, although suitable in the CIL context, in the next group some Ward areas typically were found to have mid-range values for the Borough (including Brookwood, Knaphill, Goldsworth, Kingfield and Westfield, Old Woking, West Byfleet and Byfleet). Those might be described as intermediate areas. In the final group, again on the same high level basis, were found to be Ward areas with typically higher end values for the Borough (including Horsell, St Johns and Hook Heath, Mount Hermon, Pyrford,



Mayford / Sutton Green). Broadly speaking these two sets of areas would be more consistently associated with lower density development; the latter group being more consistently associated with very high value schemes.

- g. The combined view of characteristics and values, especially given the context of the Council's Core Strategy and its delivery focus, began to point towards the need in development viability terms to consider some level of differentiation amongst the options for setting CIL charging in the Borough.
- h. This theme will be developed later in this report chapter, but leads us towards options for either a dual rate (2 rates) or triple rate (3 rates) approach to differential CIL charging for the Council's consideration. A single charging rate might not be ruled out but looks likely to provide a less responsive and locally relevant approach in this Borough.
- i. Despite recent market conditions, a level of development activity was seen to be continuing in the Borough. This included current schemes in most areas; including Woking town centre. As is outlined in Appendix III, these indicated values (after 10% adjustment from asking price) in the range generally £3,300 to £4,800/sq m approximately. One lower value new build scheme was seen – with values at approximately £2,800/sq m after 10% deduction from the advertised asking price. Asking to sale price adjustments will vary by developer, by scheme and often by individual plot. They are often handled by way of bespoke incentives to particular purchasers, rather than by headline price adjustments. Nevertheless, we consider that looking at a 10% deduction from asking prices in most cases is likely to represent a cautious approach to the sales value estimate; an adjustment of nearer to 5% may be more representative in many cases.
- j. This means that at £2,250 / sq m (approx. £209/sq ft) our VL 1 represents values beneath current levels for new builds in any instance seen in the Borough; i.e. current low end values falling by up to about 20%. At £2,500/sq m (approx. £232/sq ft) VL 2 represents the current lower end values from our research falling by approximately 10%. VL 3 values closely represent the current lower end of the range observed, although at the time seen in a single scheme and with more typical values at around VLs 4 (£3,000/sq m) to 8 (£4,000/sq m) – i.e. approx. £279/sq ft to £372/sq ft. At the upper end it means values rising to VL 12 at

£5,000/sq m (approx. £465/sq ft). Values were noted to be approaching these levels in some instances. At these upper levels, the scenarios again mainly represent sensitivity tests, although there are values seen at such levels; and potentially beyond those for particular schemes in highly favoured locations. Reviewing the overall (generally resales dominated) market confirmed this general picture (see also Appendix III).

3.1.14 Figure 6 at section 2.3.7 (page 20) above – ‘Indicative Settlement / Ward Area Relationship to Value Level (VL)’ – illustrates how the range of VLs represent the spectrum of values and the values likely to be seen most typically in the various localities discussed and shown there.

#### **Values and other characteristics - Commercial**

3.1.15 A similar review process was considered with respect to commercial and non-residential schemes – i.e. whether or not there were any particular values patterns or distinct scenarios that might influence the implementation of a CIL charging schedule for Woking Borough.

3.1.16 It was decided that the Woking Borough commercial property and development market should and really can only logically be treated as one for this strategic purpose in practical terms – without the local CIL charging approach potentially becoming unnecessarily complex. The aim would be a simple approach to the charging regime as far as development viability permits.

3.1.17 However, as with the residential considerations, there is also an emphasis expressed through the Council’s Core Strategy for development focussed on town centres, with Woking town centre again the main focus for growth. Through discussions with the Council during our emerging findings stages, these strategy and area based characteristics became clear influences in considering appropriate parameters and therefore a suitable overall approach to the proposed CIL charging rates scope. We will go on to discuss and set this out, as well as the potential options / alternatives around it (as with residential).

3.1.18 In practice, certain types of commercial or non-residential development could occur across a wide range of locations within the Borough (for example smaller retail

proposals – e.g. new convenience stores, care homes and similar proposals, hotels, small office developments). Nevertheless, the key areas to consider are town centre viability – especially in relation to Woking town, the Borough’s principal centre and a sub-regional hub. Therefore, the Borough’s CIL charging rate(s) need to be considered with this focus and key relevance in mind.

3.1.19 Conversely, any “out of town centre” larger retail proposals, larger scale office development and industrial / warehousing is likely to occur in a relatively limited range of locations between which it may well be difficult to distinguish values by general location (geographical area) alone – edges of main settlements. Overall, following the consideration of options we are of the opinion that a clear Borough-wide application of the CIL varied only by commercial / non-residential development type will be most appropriate for Woking; as has been the case with a number of other local authorities progressed to this extent to date (including through our similar studies for others).

3.1.20 Our viability evidence provides scope, as an alternative, to differentiate between differing retail formats for example. The Council will be able to consider options around this in accordance with its wider planning processes.

3.1.21 In discussion with the Council based on initially on its submission version (as examined in April 2012) and then adopted Core Strategy (October 2012), we developed the view that the key variable characteristics here again relate to the importance of Woking town centre relative to other types of development scenarios whereby other development could well occur in a more adhoc / windfall way covering assorted scheme types. Delivery of the latter would be less crucial to the delivery of the plan (strategy) as a whole and therefore under the CIL principles and guidance the varying viability scenarios associated with the wider range of schemes need not be followed slavishly.

### **Outcomes overview – residential and commercial**

3.1.22 Therefore the assessment outcomes will now be discussed by development type, starting with residential and then moving on to commercial / non-residential development scenarios.

## 3.2 Residential scenarios – Findings

- 3.2.1 For clarity, these findings are considered to also apply to sheltered housing development, which in our experience is capable of supporting similar viability outcomes and competing effectively for suitable sites with general market / non-age restricted housing. By sheltered housing we are referring to the generally high density flatted schemes providing retirement / minimum age-restricted housing in self-contained units, where no significant element of care is provided. These schemes generally trigger affordable housing requirements (which in our experience may often be provided by way of financial contributions given the potential development mix, management and service charge issues than might otherwise arise in some scenarios by seeking to integrate an affordable housing element). They are regarded as falling under Use Class C3 (dwelling houses). They are distinct in our view from care / nursing homes which would generally fall within Use Class C2 and have been considered specifically for this study purpose.
- 3.2.2 Given the strong pointers to a Borough-wide approach, which needs to be able to work in most scenarios thereby not unduly affecting the Core Strategy delivery, again the range represented by values between VLs 3 – 4 and 8 - 9 represent the key scenarios overall. Woking town centre values potentially cover most of this range (from VLs 4 to 9 overall) with new build town centre flats considered to be best represented by values around VLs 6 – 7 typically. VLs 4 to 9 cover the range £3,000/sq m to £4,250/sq m (approx. £279 to £395/sq ft) and VLs 6 to 7 represent £3,500/sq m to £3,750/sq m (approx. £325 to £348/sq ft).
- 3.2.3 Overall (Borough-wide) the parameters for suitable CIL charging rates are considered to be £0/sq m to approximately £150/sq m (maximum).
- 3.2.4 Within these overall guides lie a range of potential scenarios, indicating CIL charging scope of no more than approximately £75/sq m in Woking town centre and adjoining 'priority place' areas (represented broadly by Sheerwater and Maybury Wards); no more than approximately £125/sq m in the areas that we have described as 'intermediate' (i.e. including Brookwood, Knaphill, Goldsworth, Kingfield and Westfield, Old Woking, West Byfleet and Byfleet).

- 3.2.5 At the lower end of the viability scope, potential nil or very low rate charging represents the greatest possible level of response to some poor / marginal viability outcomes in Woking town centre and adjoining typically lower to mid-value areas. However, there is an important limiting factor here. The mitigation costs / works associated with the Thames Basin Heaths Special Protection Area (SPA) have to be met if development is to take place. Our understanding, developed further during the study period and informed also by discussions in neighbouring authority areas (such as Elmbridge) is that SPA associated mitigation is to be funded from CIL. Furthermore, no residential development can take place in affected zones unless the mitigation requirements are met. In practice, therefore, this amounts to a need to top-slice from CIL receipts for the SPA mitigation. To reiterate, we understand that, without these mechanisms in place, development cannot proceed.
- 3.2.6 The Council will need to weigh-up its approach to this, but in our view this is likely to mean the Council considering the setting of as low a CIL rate as practicable for central Woking (town centre, Sheerwater and Maybury); such that the vital SPA mitigation costs can be met but which does not add significantly to those burdens and therefore does not unduly affect scheme viability. Overall, this is likely to point back towards a residential CIL charging rate of approximately £75/sq m for that area; but with the Council further considering the SPA mitigation requirements and costs in fine-tuning this part of the suggested approach.
- 3.2.7 At the upper end of these parameters, as an option, the local charging scope could go up to around £150/sq m in the highest value areas (as at 3.1.13 (f) above) without unduly prejudicing scheme viability. However, the plan (Core Strategy) relevance of the various scenarios should also be considered in seeking an appropriate balance locally; and therefore in considering what could be the most suitable areas of this overall scope.
- 3.2.8 While it is possible to look at some results from higher end value scenarios, we consider that their relevance would not be significant enough in overall plan terms to warrant a level of charge set above this range in any of the local circumstances. This is stated with the above points in mind – for example the need to recognise factors such as higher house prices tending to drive higher land price expectations.

- 3.2.9 The Council will need to consider whether, on balance, a higher charging rate for the typically higher value areas is justified whilst seeking to maintain a simple charging approach as far as possible and by looking at the potential additional CIL receipts given the relatively limited overall level of housing supply likely to come from the areas with those characteristics.
- 3.2.10 If considered further as an option, a single residential charging rate (i.e. applied Borough-wide) would need to be set at what amounts to a lowest common denominator approach, i.e. respecting likely lower to mid values potentially combined with higher development costs and regeneration related aspects (likely to be characteristic across a variety of schemes in Woking town centre and the adjoining 'Priority Place' areas).
- 3.2.11 In between the Woking town centre (and Maybury / Sheerwater) and the higher value areas (associated with increased CIL charging scope) the appropriate area for CIL charging is considered to be approximately £100 - £125/sq m. A charging rate of £125/sq m or lower would be a suitable response to the intermediate areas. Depending on the Council's further consideration of this, given the type of factors mentioned at 3.2.7 to 3.2.9 above.
- 3.2.12 Looking at the Borough's characteristics and the viability indications that those have informed (see Appendix IIA), DSP's primary recommendation is for the Council to consider a relatively simple approach that responds to the key features. We consider that this would involve a dual CIL charging rate approach (2 rates); one for Woking town centre and associated areas (at approximately £75/sq m or other similar rate which meets as a minimum the SPA related mitigation requirements); and a second rate for the "rest of the Borough" (suggested at £125/sq m as a suitable rate on balance for all other areas).
- 3.2.13 As an alternative, a triple (3 differential) zones approach would involve a circa £75/sq m rate lower zone, £100 - £125/sq m intermediate zone and an upper zone suggested at not exceeding £150/sq m; all as per the scenarios discussed above.
- 3.2.14 Provisional version residential charging zones maps (2 and 3 zone versions) as prepared by Woking Borough Council in response to our emerging stage findings are

included to the rear of Appendix III to this report (before the Glossary at Appendix IV).

3.2.15 There may be instances of lower value schemes and localities where developments struggle for viability in any event. It is important to stress that this could occur even without any CIL or similar contribution / obligation. Wider scheme details or costs and obligations / abnormal can render schemes marginally viable or unviable prior to the consideration of CIL. So far as we can see, no lower level set for CIL (i.e. even if at £0/sq m) could ensure the deliverability of all these individual schemes on a reliable basis. Similarly, it is not likely to be possible to make sure that some level of CIL charge would always leave all schemes viable. In some cases, viability is inherently low or marginal, regardless of CIL or other specific cost implications. In this sense, CIL is unlikely to be solely responsible for very poor or non-viability. These are not just Woking Borough factors; we find them in much of our wider viability work. The same principles apply to commercial schemes too. The key test in terms of the CIL principles is that the rates selected do not put at undue risk the overall plan delivery; it is accepted that some schemes may not work and that those do not in themselves necessarily prejudice the bigger picture.

3.2.16 Associated with this, it will be necessary for the Council to monitor outcomes annually as part of its normal monitoring processes, with a view to informing any potential / necessary review in perhaps 2-3 or more years' time as other Government or local policy developments may take place; and / or potentially in response to market and costs movements, or indeed any other key viability influences over time.

3.2.17 The results of the residential appraisals are typically most sensitive to the Value Levels assumed for the market housing that will drive scheme viability. Other factors that typically have a significant effect on viability outcomes are:

- Affordable housing – although this has been fixed within all appraisals at Core Strategy levels.
- Scheme density – linked to land take (site area occupied) and the land value requirement / expectation.
- Build costs – generally, but including related to sustainable design and construction.
- Other costs side influences – profit levels, finance, fees, etc.

- Any development costs that are considered abnormal.

3.2.18 In our exploratory stages, we carried out additional background appraisals on the single unit residential scenarios. These are not included within the final reporting owing to the need to produce a realistically scoped scale of work and documentation; as with many other angles where in theory this type of work could be expanded to even greater levels of detail, beyond the expectations of the CIL guidance on considering viability.

3.2.19 On this point, however, we found that, for low value scenarios, increasing the dwelling size reduced the RLV and viability outcome further; and for higher viability scenarios (scenarios with already positive outcomes) the opposite was seen – viability indications were improved. As seen through those appraisals, with other aspects fixed this is basically a case of increasing the direction of an existing outcome – either way (depending on whether as a starting point it is a viable scenario given the typical relationship between costs and values seen at the particular point on the values scale). The indications are that larger dwelling sizes, as may be seen more on the smallest schemes, will tend to show better viability outcomes providing they are in situations and locations that support at the mid to upper range values typical for the Borough; and providing that the development costs are not too high. Larger dwelling types assumed at higher specifications might well be associated with higher costs levels. Higher build and other development costs associated with the property type will of course have a balancing effect on viability (as it will with some town centre scenarios) and this is another factor to consider in exploring any higher rate option within a 3 differential zones approach. In general, as above, varying costs is a factor which needs to be kept in mind.

### **3.3 Commercial / Non-Residential Findings**

3.3.1 As would be expected, the commercial / non-residential appraisal findings are very wide ranging when viewed overall. For this strategic overview rather than detailed valuation exercise we have essentially considered the interaction of rent and yield as presenting a view of sample ranges within which capitalised net rents (completed scheme sales value - GDVs) could fall.



- 3.3.2 In this way we have explored various combinations of assumptions (including capitalised rental levels) which produce a range of results from negative or marginal outcomes (meaning nil or at best very limited CIL scope) to those which produce meaningful and in some cases considerable CIL funding scope. To illustrate the trends we see, the coloured tables in Appendix IIB use the same “coding” principles as the residential results tables (strongest green colouring indicating the best viability prospects through to red areas indicating non-viability based on the assumptions used).
- 3.3.3 Another factor to which the commercial outcomes are greatly sensitive is the site coverage of a scheme, i.e. the amount of accommodation to be provided on a given site area; the equivalent of residential scheme density. This can affect results considerably, combined with the assumed land buy-in cost for the scheme. We saw the effect of these factors with residential too.
- 3.3.4 Factors such as build costs clearly have an impact too, but for the given scheme scenarios are not likely to vary to an extent which makes this a more significant single driver of results than the values influences (rents and yields) outlined above. In practice, it will be the interaction of actual appraisal inputs (rather than these high level assessment assumptions) that determines specific outcomes. As with actual schemes though, again it is the interaction of the various assumptions (their collective effect) which counts more than individual assumption levels in most cases. There are some commercial or non-residential use types where build costs, or build and other development costs, will not be met or will not be sufficiently exceeded by the completed values (GDVs) so as to promote viable development.
- 3.3.5 We will now summarise the assessment findings for the commercial development scenarios considered, bearing in mind that scheme types will be highly variable.

### **3.4 Retail scenarios** (Use Classes A1 – A5; i.e. also covering food and drink, financial services, etc)

- 3.4.1 In general, we saw good viability indications from the sample retail scenarios that we ran, based on the range of assumptions applied (see Appendix IIB table 3 results at base 6.5% yield for example). These schemes showed the best viability outcomes from the wide range seen within commercial; and bettered residential outcomes in

some cases. As a high level outcome this is consistent with our previous and wider work in this field, as well as findings by other consultants engaged in similar work. This tone of results is shown by the largely green coloured cells (using this measure of potential CIL scope up to £200 / sq m as trialled).

- 3.4.2 The key exception to this related to town centre retail, which generally showed weaker outcomes and was highly dependent on the strength of values available to support the assumed higher development costs. We will come back to this in later sections (see below at 3.4.11 onwards) having first considered other retail aspects.
- 3.4.3 We consider that the CIL charging rate for the larger retail types considered and most often associated with edge of town / out of town development (supermarket and retail warehousing formats) could certainly be taken up to match the £125/sq m recommended residential charging rate for the upper rate within the suggested two zones approach or similar 'intermediate' zone residential charging rate (if the 3 residential zones approach is preferred as an alternative). However this approach would be most relevant if the Council plans for or expects significant development of this nature. We understand that it does not. While adhoc schemes of that type may occur, as in any area, the local focus for CIL rates setting really needs to be on a mix of retail coming forward including in the town centres (with approximately two thirds of that planned for Woking and a majority of it in the Borough envisaged in the form of comparison shopping).
- 3.4.4 Although a supermarket / retail warehousing based charging rate might be taken higher the prospect that relatively high land values may be associated with this form of development need to be kept in mind, together with the significant overall development costs. There are a range of factors which, together, suggest that setting retail up to the higher levels explored may not be appropriate in the Borough at this stage.
- 3.4.5 The smaller format convenience retail scenarios produced less strong results in general – lower RLVs. If this form of development is considered key locally, then the results suggest that consideration should be given to a lower charging rate than could be applied to the larger convenience stores (supermarkets) or retail warehousing formats.

- 3.4.6 Whilst exploring this potential differentiation further and appraising the smaller retail category, we explored the sensitivity of that scenario type to varied size (floor area). These outcomes are not included in this reporting as a result of the subsequent direction of the retail CIL charging options for the Borough (see the following text), but further information can be supplied to the Council by DSP if ultimately the differential charging rates approach is preferred.
- 3.4.7 Since varying the floor area to any point between say 200 and 500 sq m would not trigger varying values or costs at this level of review, basically the reported values / costs relationship stays constant; so that we did not see altering viability prospects as we altered its specific floor area but assumed development for the same use type (same type of retail offer). This means that the outcomes for this scenario (as for many others) are not dependent on the specific size of unit. The key factor differentiating these types of retail scenarios from the larger ones is the value / cost relationship related to the type of premises and the use of them; they are simply different scenarios where that relationship is not as positive as it is in respect of larger, generally out of town / edge of town stores. Specific floor area will not produce a different nature of use and value / cost relationship. In our view, any differentiation is more about the distinct development use, the different retail offer that it creates and the particular site type that it requires, etc. The description of the use and its characteristics may therefore be more critical than a floor area threshold or similar. The latter could also be set out to add clarity to the definition and therefore to the operation of the charging schedule in due course.
- 3.4.8 If differentiating between these smaller and larger retail formats because of their plan relevance, we consider that creating a link with the scale of sales floor space associated with the Sunday Trading provisions (3,000 sq ft / approx. 280 sq m) may be the most appropriate threshold.
- 3.4.9 It is likely that, where these schemes come forward in Woking, they will usually be on previously developed land (PDL). They could also be associated with mixed uses where they will need to provide a positive contribution to overall viability (perhaps as part of supporting other non-viable or less viable uses within local centre improvements, etc).

- 3.4.10 Overall, and again only if differentiating, we consider that a charging rate set at well beneath the large retail rate would be appropriate. It seems possible to justify a higher rate in viability terms, but again we would question whether that could begin to add an undue effect on likely viability in the local context. This could be kept under review. In the meantime, we recommend that the Council considers a CIL charging rate not exceeding say £75/sq m for small retail scenarios; whether differentiating from the larger scenarios or as part of an alternative approach. As above, if differentiation is pursued in this way, the approach does not have to link to a specific floor area size from a viability perspective alone (although it will be appropriate to define clearly at which point the higher retail rate would apply).
- 3.4.11 In the background to this recommended viability distinction, it is also likely that a less favourable rental capitalisation rate would be applied to smaller retail units such as these (the 7.5% yield scenarios probably better representative than the 6.5% yield trials in this case). This reinforces the varied nature of the value levels available to outweigh the costs. In the case of retail, we are aware that more positive yields than those we have assumed may be relevant; a reasonably prudent view has been taken.
- 3.4.12 As referred to at 3.4.2 above, the forms of retail development likely to come forward in the local context need to be considered in reviewing the viability scope for CIL charging rate setting.
- 3.4.13 As noted, and as with other forms of growth, town centres (particularly Woking) will be key to this and to taking an overview which is appropriate for the CIL. Therefore, we looked in further detail at a town centre retail scenario that assumed a development of approximately 6,000 sq m over 3 floors, based on a 5.5% yield and exploring how variations to the annual rental assumption influenced its viability based on all the assumptions applied. It must be appreciated that this is high level work in common with the wider study approach. However, it is suitable to inform the consideration of CIL charging rates in conjunction with the wider information reviewed and prepared.
- 3.4.14 These outcomes were not added to the Appendix IIB tables having been developed later following discussion with the Council; focussing on plan relevance. The following tables give a feel for the results trends (see Figure 10 below):
- Figure 10: Town centre retail trials summary

<b>RLV/Ha (assuming 0.2 Ha site footprint as part of larger development)</b>					
	<b>Rent - £110</b>	<b>Rent - £120</b>	<b>Rent - £130</b>	<b>Rent - £140</b>	<b>Rent - £150</b>
<b>CIL – £0/sqm</b>	-£6,188,610	-£2,630,985	£850,790	£4,164,710	£7,478,630
<b>CIL - £25/sqm</b>	-£6,944,295	-£3,386,670	£144,145	£3,458,065	£6,771,980
<b>CIL – £50/sqm</b>	-£7,699,980	-£4,142,355	-£598,470	£2,751,415	£6,065,335
<b>CIL – £75/sqm</b>	-£8,455,665	-£4,898,040	-£1,354,155	£2,044,765	£5,358,685

3.4.15 These indications show the great sensitivity of the outcomes to the rental levels assumed (applied as an averaged overall rent as would be relevant to a larger / department type store for example). It appears that rents on this basis need to reach approaching £150/sq m on an overall basis to support land values that begin to look sufficiently positive. From our research we considered that these would be relatively positive rental levels for edge of town centre scenarios, although the rents would rise significantly with proximity to the main town centre shopping pitches.

3.4.16 Overall, this is indicative of a potential wide range of viability outcomes for the town centre. This appears to be consistent with the national trend of stalled town centre retail schemes and yet also suggests that specific localised contrasts in fortunes can exist; as evidenced in Woking's case by there having been some recent town centre retail investment and development.

3.4.17 Above all, we consider that these findings viewed alongside our wider work on retail point to the Council considering a simple approach and a single sensitively pitched retail charging rate. This ought to take account of the generally lower viability indications associated with smaller convenience retailing and with town centre retail (envisaging mainly comparison shopping) compared with those supported by the larger, more usually out of town retailing formats (which in Woking's case are not key to plan delivery as we understand it).

3.4.18 In summary on retail, it is suggested that the Council considers a single rate covering all forms Borough-wide. A suitable rate for this would be approximately £75/sq m; suggested not exceeding that level significantly. This would place the rate at a similar level to that suggested for residential development in Woking town centre, together

with Maybury and Sheerwater areas; as part of what is considered a suitable overall approach informed by viability outcomes and considered equitable as a means of dealing appropriately with a range of scenarios that are most likely to support reduced viability compared with supermarket or retail warehousing development. In the event that those forms did come forward within the life of the first CIL charging schedule, they would contribute at the sale suggested £75/sq m or so rate. In the event of monitoring suggesting a revised approach in due course, as with other aspects this could be reviewed.

3.4.19 There are a range of retail related uses, such as motor sales units and retail warehousing / wholesale type clubs / businesses, which may also be seen in the Borough, although not regularly as new builds because these uses often occupy existing premises. Whilst it is not possible to cover all eventualities, and that is not the intention of CIL by our understanding, we consider that it could be appropriate in viability terms to relate these to the lower CIL rate for retail (if differentiating) or the single rate circa £75/sq m approach as advocated above.

3.4.20 Similarly, we assume that new fast food outlets, petrol station shops, etc, provided for example as part of retail developments, would be treated as part of the retail scheme.

3.4.21 Other uses under the umbrella of retail would be treated similarly. Individual units or extensions would be charged according to their size applied to the selected rate as per the regulations and standard charging calculation approach.

### **3.5 Business Development – Office / Industrial / Warehousing scenarios (Use Classes B1, B1a, B2, B8)**

3.5.1 In terms of likely scheme viability, these are simpler to discuss than retail. Whilst, again, actual proposals could be highly variable in nature, the overview results convincingly show that there is no foreseeable scope for any meaningful level of CIL charge to be applied to such schemes in the Borough (at least not without adding further delivery risk to schemes in what is already a very challenging market scenario). This reflects similar findings in most instances across the country due to the recent economic conditions and insufficient demand to underpin development bearing in mind the risks and viability difficulties.

- 3.5.2 These results indicate that only with the most optimistic GDVs (capitalised rental scenarios produced by yield and annual rent assumptions combinations), higher density (site coverage) and / or lower land value expectations that seem feasible do we see the prospect of marginally viable schemes. Even then, there appears to be little room for manoeuvre as seen through the low CIL charging rates only possible even with a range of those more favourable value and cost ingredients assumed to be in place (no more than say £50/ sq m related to the most optimistic of the trial office development scenarios; as underpinned by a 6.5% yield and high rental value assumptions).
- 3.5.3 We consider that, in order to create meaningful CIL scope, the collective assumptions need to be moved to points that are too optimistic overall to be seen regularly in the Borough at the current time - and that this is likely to be the case for these development types for the foreseeable future.
- 3.5.4 The industrial unit type scenarios reviewed produced similar or worse results than offices on the basis of the assumptions applied. As such, we have not considered it appropriate or necessary to further explore where the potentially workable scenarios may lie in terms of wider views of assumptions. In practice, we could also see less favourable yield and rental combinations than those we have reviewed. We would certainly not want to assume more favourable rental capitalisation than from a 7.5% yield for these scheme types in the current ongoing climate of economic uncertainty. It is notable that the 7.5% yield assumption (compared with 6.5%) sent the most optimistic assumptions office scenario (with positive RLVs) back into negative territory – see Appendix IIB tables 3 and 4.
- 3.5.5 Any funding yield benefits from seeking the collection of a nominal / modest level of CIL charge would in our view be far outweighed by the likely additional risk placed upon these forms of development through additional costs.
- 3.5.6 In summary, we recommend that a zero (£0) CIL charging rate be considered for these (Business) development types.

### **3.6 Hotels**

- 3.6.1 The hotel scenarios reviewed represent a range of outcomes that are again very sensitive to the capitalised rental assumptions (varying combinations of annual rentals and yields) driving the appraisals.
- 3.6.2 We consider that the 6.5% yield test scenarios could well be more relevant, or if not as relevant, to this development type as those run at a 7.5% yield trial. However, even with our highest value assumptions from the tested range we do not see positive results that suggest a good prospect of viability; the results are a range of negative RLVs. Even with a low land value starting point scenario, the improvement in outcomes looks marginal (i.e. limited viability prospects) and would probably rely on public land or some other joint venture or mixed use type scenario where land was not being purchased in the market; or perhaps where other uses supported overall viability as part of a mixed use scheme.
- 3.6.3 Bearing in mind the Council will need to consider the likelihood of development of this type occurring regularly in the coming few years balanced against the potential to add further risk to its delivery, we recommend that at the current point a zero (£0) charging rate be considered for this use type. In looking for the right balance, it appears that the likely limited CIL yield (contribution to funding gap) potential would not outweigh the added risk to the viability of any new build / extension proposals for hotel use.
- 3.6.4 The Council should keep this under review, however, so as to see how experience in practice may influence any future review. Readily available information sources are limited on this development use, and local experience of how the market operates over time may prove useful in this respect.

### **3.7 Residential Institutions – Care Homes and similar**

- 3.7.1 Through discussion with the Council we have focussed our appraisal basis on a notional Care Homes scenario at this stage. Proposals falling under this category (envisaged within Use Class C2 as opposed to C3 – see 3.2.1 above) could again be highly variable in nature, as well as in terms of the values and other assumptions potentially applicable to varying scheme specifics. Related to the ageing population



profile, as in many areas it is a form of provision considered relevant as part of the overall accommodation and care offer that should be made available within the Borough. The Core Strategy acknowledges this.

- 3.7.2 We have not been able to identify nor been provided with any recent development examples or other comparables / guides as to likely financial assumptions associated with this form of development in the Borough. In the absence of such information, it has been necessary to make high level assumptions as fits this level of study. In a similar way to the reviews carried out for other development types, it was possible to consider what would need to change within the assumptions to create scenarios with reasonable viability prospects on a regular basis.
- 3.7.3 On the assumptions applied, based around a typical suburban low rise development for this type of use (as has occurred in the wider area), we have found a very similar tone of viability indications to those associated with hotels. Therefore, similarly, our evidence suggests poor viability prospects as a form of development (rather than necessarily as part of a wider business model) unless assumptions are moved in favour of viability by increasing values and / or reducing costs from the levels assumed. Again, experience in practice could show that will happen, but we are not able to clearly evidence viability to that point at present.
- 3.7.4 Based on very similar thinking to that above in relation to hotels, therefore, currently we are not able to support any meaningful level of CIL scope in respect of such developments. Within the general monitoring scenario, however, the Council should keep this under review so as to see how experience in practice may influence any future review – as for hotel developments.
- 3.7.5 A zero (£0) CIL charging rate is recommended.

### **3.8 Other uses – including Community Uses**

- 3.8.1 Following our extensive iterative review process, throughout this assessment we can see that once values fall to a certain level there is simply not enough development revenue to support the developments costs, even before CIL scope is considered (i.e. where adding CIL cost simply increases the nominal or negative numbers produced

by the residual land value results – makes the RLVs, and therefore viability prospects, lower or moves them further into negative).

- 3.8.2 In such scenarios, a level of CIL charge or other similar degree of added cost in any form would not usually be the single cause of a lack of viability. Such scenarios are generally unviable in the sense we are studying here – as a starting point. This is because they have either a very low or no real commercial value and yet the development costs are often similar to equivalent types of commercial builds. We regularly see that the even the build costs, and certainly the total costs, exceed levels that can be supported based on any usual view of development viability. These are often schemes that require financial support through some form of subsidy or through the particular business plans of the organisations promoting and using them.
- 3.8.3 As will be seen below, there are a wide range of potential development types which could come forward as new builds, but even collectively these are not likely to be significant in terms of “lost opportunity” as regards CIL funding scope. We consider that many of these uses would more frequently occupy existing / refurbished / adapted premises.
- 3.8.4 A clear case in point will be community uses which generally either generate very low or sub-market level income streams from various community groups and as a general rule require very significant levels of subsidy to support their development cost; in the main they are likely to be a long way from producing any meaningful CIL scope.
- 3.8.5 There are of course a range of other arguments in support of a distinct approach for such uses. For example, in themselves, such facilities are generally contributing to the wider availability of community infrastructure. They may even be the very types of facilities that the pooled CIL contributions will ultimately support to some degree. For all this, so far as we can see the guiding principle in considering the CIL regime as may be applied to these types of scenarios remains their viability as new build scenarios.
- 3.8.6 In any event, from our viability perspective, a zero (£0) CIL rate is recommended in these instances.
- 3.8.7 As a part of reviewing the viability prospects associated with a range of other uses, we compared their estimated typical values (or range of values) – with reference to

values research from entries in the VOA's Rating List and with their likely build cost levels (base build costs before external works and fees) sourced from BCIS. As has been discussed above, where the relationship between these two key appraisal ingredients is not favourable (i.e. where costs exceed or are not sufficiently outweighed by values) then we can quickly see that we are not dealing with viable development scenarios. The lack of positive relationship is often such that, even with low land costs assumed, schemes will not be viable. Some of these types of new developments may in any event be promoted / owned by charitable organisations and thereby be exempt from CIL charging (as affordable housing is).

3.8.8 Figure 11 below provides examples of the review of relationship between values and costs in a range of these other scenarios. This is not an exhaustive list by any mean, but it enables us to gain a clear picture of the extent of development types which (even if coming forward as new builds) would be unlikely to support CIL funding scope so as to sufficiently outweigh the added viability burden and complication in the local CIL regime. These types of value / cost relationships are not unique to Woking – very similar information is applicable in a wide range of locations in our experience.

Figure 11: Other uses – example guide value/cost ranges and relationships

Example development use type	Indicative annual rental value (£/sq m)	Indicative capital value (£/sq m)	Base build cost indications – BCIS**	Viability prospects and Notes
Halls – community halls, etc	£10 - 30	£100 - 300	Approx. £1,500 (General purpose halls)	Clear lack of development viability
Community centres, clubs and similar	£20 - 40	£200 - 400	Approx. £1,400 (Community centres)	Clear lack of development viability
Garages & depots	£40 – 75 (max £125)	£400 – 750 (max £1250)	£780 (Builders yards, highways depots and similar)	Similar to low grade industrial (B uses) – costs generally exceed values
Storage – e.g. on farms / other	Up to £60 - 90	Up to £600 - 900	Approx. £470 - £530 (agricultural storage to purpose built warehouse)	As above – assumed B type uses. Costs generally exceed values. No evidence in support of regular viability.
Surgeries / similar	£90 - 185	£900 – 1850	Approx. £1,400 - £1,500 (health centres, clinics, group practice surgeries).	Insufficient viability to clearly outweigh costs on a reliable basis.
Day nurseries	£80 - 125	£800 - 1250	Approx. £1,500 - £1,600	Insufficient viability to clearly outweigh costs on a reliable basis.
Leisure – other bowling / cinema	£115 - £125	£1533 (@7.5% yield)	Approx. £1,100- £1,200	Likely marginal development

Example development use type	Indicative annual rental value (£/sq m)	Indicative capital value (£/sq m)	Base build cost indications – BCIS**	Viability prospects and Notes
				viability at best – probable need to be supported within mixed uses; or to occupy existing premises.
Leisure – private health / fitness	£120	£1600 @7.5%yield)	Approx. £1,700 (Gymnasia, fitness centres etc)	Likely marginal development viability at best – probable need to be supported within mixed uses; or to occupy existing premises.

\*£/sq m rough guide prior to all costs allowances (based on assumed 10% yield for illustrative purposes - unless stated otherwise)

\*\*approximations excluding external works, fees, contingencies, sustainability additions, etc.

3.8.9 With the exception, potentially, of retail linked types such as mentioned at 3.4.19 above (should the Council consider those sufficiently relevant to the plan delivery and include those with the CIL charging scope), our recommendation is for the Council to consider a zero (£0) CIL rate in respect of a range of other uses such as these. As in other cases, this could be reviewed in future - in response to monitoring information. Our over-riding view is that the frequency of these other new build scenarios that could support meaningful CIL scope is likely to be very limited.

3.8.10 As alternatives, and we understand that there is no guidance pointing either way, the Council could consider leaving such other proposals to “default “ to a nominal rate; or to a higher rate to capture contributions from a small number of developments - but with the risk that others could present difficulties.

### 3.9 Charge Setting and CIL Rate Review

- 3.9.1 To further inform the Council's rate setting and ongoing work, we have considered the range of potential CIL rates that have been viability tested in terms of their proportion of (percentage of - %) completed development value (sales value or 'GDV').
- 3.9.2 The following figures (contained with the tables at Figures 12 and 13) do not relate to the viability testing (they are not viability tested outcomes or recommendations) beyond the fact that we have considered these straight calculations at a selection of the potential CIL (trial) rates that were tested for viability. The values assumptions used to calculate the following proportions are as assumed within the study (see chapter 2 and Appendix I).
- 3.9.3 Percentage of GDV figures are only provided here for the example commercial uses (viability study scenarios) that are capable of supporting CIL charging (figures for other non-viable uses are not provided). See figures 12 and 13 below:

Figure 12: CIL charging trial rates as % of GDV – Residential

CIL Rate (£/sq m)	Value Level											
	1	2	3	4	5	6	7	8	9	10	11	12
	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500	£3,750	£4,000	£4,250	£4,500	£4,750	£5,000
25	1.11%	1.00%	0.91%	0.83%	0.77%	0.71%	0.67%	0.63%	0.59%	0.56%	0.53%	0.50%
50	2.22%	2.00%	1.82%	1.67%	1.54%	1.43%	1.33%	1.25%	1.18%	1.11%	1.05%	1.00%
125	5.56%	5.00%	4.55%	4.17%	3.85%	3.57%	3.33%	3.13%	2.94%	2.78%	2.63%	2.50%
150	6.67%	6.00%	5.45%	5.00%	4.62%	4.29%	4.00%	3.75%	3.53%	3.33%	3.16%	3.00%
175	7.78%	7.00%	6.36%	5.83%	5.38%	5.00%	4.67%	4.38%	4.12%	3.89%	3.68%	3.50%
200	8.89%	8.00%	7.27%	6.67%	6.15%	5.71%	5.33%	5.00%	4.71%	4.44%	4.21%	4.00%

Figure 13: CIL charging trial rates as % of GDV – Commercial

Scheme Type	CIL Rate (£/sq m)	7.50% Yield			6.50% Yield		
		L	M	H	L	M	H
<b>Capital Value</b>		<b>£3,077</b>	<b>£3,333</b>	<b>£4,000</b>	<b>£3,077</b>	<b>£3,846</b>	<b>£4,615</b>
Supermarket	<b>£25</b>	0.81%	0.75%	0.63%	0.81%	0.65%	0.54%
	<b>£50</b>	1.63%	1.50%	1.25%	1.63%	1.30%	1.08%
	<b>£75</b>	2.44%	2.25%	1.88%	2.44%	1.95%	1.63%
	<b>£100</b>	3.25%	3.00%	2.50%	3.25%	2.60%	2.17%
	<b>£125</b>	4.06%	3.75%	3.13%	4.06%	3.25%	2.71%
	<b>£150</b>	4.88%	4.50%	3.75%	4.88%	3.90%	3.25%
	<b>£175</b>	5.69%	5.25%	4.38%	5.69%	4.55%	3.79%
	<b>£200</b>	6.50%	6.00%	5.00%	6.50%	5.20%	4.33%
<b>Capital Value</b>		<b>£2,667</b>	<b>£3,333</b>	<b>£4,000</b>	<b>£3,077</b>	<b>£3,846</b>	<b>£4,615</b>
Retail Warehouse	<b>25</b>	0.94%	0.75%	0.63%	0.81%	0.65%	0.54%
	<b>50</b>	1.88%	1.50%	1.25%	1.63%	1.30%	1.08%
	<b>75</b>	2.81%	2.25%	1.88%	2.44%	1.95%	1.63%
	<b>100</b>	3.75%	3.00%	2.50%	3.25%	2.60%	2.17%
	<b>125</b>	4.69%	3.75%	3.13%	4.06%	3.25%	2.71%
	<b>150</b>	5.63%	4.50%	3.75%	4.88%	3.90%	3.25%
	<b>175</b>	6.56%	5.25%	4.38%	5.69%	4.55%	3.79%
	<b>200</b>	7.50%	6.00%	5.00%	6.50%	5.20%	4.33%
<b>Capital Value</b>		<b>£2,000</b>	<b>£2,333</b>	<b>£2,667</b>	<b>£2,308</b>	<b>£2,692</b>	<b>£3,077</b>
Convenience Store	<b>25</b>	1.25%	1.07%	0.94%	1.08%	0.93%	0.81%
	<b>50</b>	2.50%	2.14%	1.88%	2.17%	1.86%	1.63%
	<b>75</b>	3.75%	3.21%	2.81%	3.25%	2.79%	2.44%
	<b>100</b>	5.00%	4.29%	3.75%	4.33%	3.71%	3.25%
	<b>125</b>	6.25%	5.36%	4.69%	5.42%	4.64%	4.06%
	<b>150</b>	7.50%	6.43%	5.63%	6.50%	5.57%	4.88%
	<b>175</b>	8.75%	7.50%	6.56%	7.58%	6.50%	5.69%
	<b>200</b>	10.00%	8.57%	7.50%	8.67%	7.43%	6.50%

3.9.4 On town centre retail (added scenarios as discussed at 3.4.13 to 3.4.17 above) the equivalent indication at a £150/sq m overall rent and £75/sq m CIL is 2.75% GDV (based on a capital value – GDV – of approximately £2,227/sq m). If the rental assumption were to be placed at £130/sq m overall instead, then a £75/sq m CIL charge would rise to approximately 3.17% of GDV (based on an indicative capital value of £2,363/sq m).

- 3.9.5 The Council may wish to use the above information to consider the potential CIL charging rates recommended, and the wider potential rates / options, as part of its balancing of objectives and overall assessment.
- 3.9.6 For context, in a similar way the Council may also wish to consider its potential charging rates in the context of levels of existing planning obligations (sought and collected) – e.g. as per dwelling or per development equivalents. Comparison of potential CIL charging rates with current s.106 contributions levels could be a useful aspect for context / benchmarking what the potential CIL rates mean in practice.



**3.10 Summary – CIL Charging Rate and other Recommendations**

3.10.1 In summary, from a viability point of view we recommend the following for consideration by the Borough Council in taking forward the setting of rates within a preliminary draft charging schedule:

Figure 14: Recommendations Summary - CIL rates

Preliminary draft charging schedule – Rates for consideration
<b>F. Residential</b>
<p><b>Primary Recommendation:</b></p> <p><b>2 Rates approach –</b>  <b>Town centre, Areas at £75/sq m or similar rate (subject to SPA mitigation cost details);</b>  <b>All other areas at £125/sq m</b></p> <p><i>Possible alternative option:</i>                      3 rates approach –                      Town centre, Maybury and Sheerwater - £75/sq m (as above);                      Intermediate zone (Brookwood, Knaphill, Goldsworth, Kingfield and Westfield, Old Woking, West Byfleet and Byfleet) - £100 – 125/sqm;                      Higher arte zone (Horsell, St Johns and Hook Heath, Mount Hermon, Pyrford, Mayford / Sutton Green) – suggested not exceeding £150/sq m.</p>
<b>G. Retail – large (supermarket / retail warehousing)</b>
<p><b>Primary Recommendation:</b></p> <p><b>Single rate (at approximately town centre residential rate) - £75/sq m</b></p> <p><i>Possible alternative option:</i>                      Differential rates for larger and smaller retail formats – not exceeding £125/ sq m and £75/sq m respectively (see report for details). Town centre retail potentially considered as above in this option.</p>

<b>H. <u>Business Development - Office and Industrial (B1, B1a, B2, B8)</u></b>
<b>Recommendation:</b>  <b>Zero rate (£0/sq m)</b>
<b>I. <u>Hotels and Care Homes</u></b>
<b>Recommendation:</b>  <b>Zero rate (£0/sq m)</b>
<b>J. <u>Community (and all other) uses</u></b>
<b>Recommendation:</b>  <b>Zero rate (£0/sq m) on balance in preference to a low / nominal rate</b> (Alternative: nominal / low CIL default rate, subject to further consideration)

3.10.2 Provisional version residential charging zones maps (2 and 3 zone versions) as prepared by Woking Borough Council in response to our emerging stage findings are included to the rear of Appendix III to this report (before the Glossary at Appendix IV).

3.10.3 **Additional recommendation: To consider monitoring and review.** The DCLG Charge Setting Procedures (paragraph 75)<sup>4</sup> state that: ‘The Government has not specified a recommended lifetime for charging schedules and there is no requirement in the Act placing charging authorities under a duty to review their charging schedules. However, charging authorities are strongly encouraged to keep their charging schedules under review. This is important to ensure that CIL charges remain appropriate over time – for instance as market conditions change, and also so that they remain relevant to the gap in the funding for the infrastructure needed to support the development of their area. Although there is no fixed period or

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<sup>4</sup> DCLG – Community Infrastructure Levy Guidance – Charge Setting and Charging Schedule Procedures (March 2010)

frequency for this we recommend that the Council begins to consider its more detailed implementation strategies around CIL, including how it will monitor and potentially review CIL collection and levels – informed by the experience of operating it in practice.’ (Italics section quoted from the CLG document).

3.10.4 **Additional recommendation:** To implement such monitoring processes and use them to inform the future review of the local implementation of the CIL. The DCLG CIL Overview<sup>5</sup> document (at paragraphs 19 and 20) touches on the intended open and transparent nature of the levy and in doing so states that charging authorities must prepare short monitoring reports each year.

3.10.5 **Additional recommendation:** As has been the case with s.106 obligations, to consider the scope (as far as permitted) to phase CIL payment timings where needed as part of mitigation against scheme viability and / or delivery issues. Through all of our development viability work, particularly in relation to larger developments and especially longer running / phased residential schemes, we observe the impact that the particular timing of planning obligations have. The same will apply to the payments due under the CIL. Front loading of significant costs can impact development cash flows in a very detrimental way, as costs (negative balances) are carried in advance of sales income counteracting those. Considering the spreading of the cost burden to some extent - as far as may be permissible - even on some smaller schemes, may well provide a useful tool for supporting viability in the early stages.

3.10.6 Allied to this, the Council may wish to consider the extent to which pooled funds might be used to forward-fund or part fund key early infrastructure elements that may be required to facilitate schemes progressing, or proceeding more smoothly. This is not a new principle. Discussions with developers on the timing of affordable housing provision and / or financial contribution obligations, for example, could also continue to be important in this regard. In some cases, an affordable housing element provides valuable and relatively secure cash flow; in others there may be overall scheme benefits from phasing its provision differently.

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<sup>5</sup> DCLG – The Community Infrastructure Levy - An Overview (May 2011)

3.10.7 Given that CIL takes the form of a fixed, non-negotiable charge once implemented, the Council will need to continue to operate its wider planning objectives and policies sufficiently flexibly. This should enable it to adapt where necessary to viability and other scheme constraints where developers can share their appraisals to demonstrate the need for flexibility on the overall planning obligations package. Abnormal development costs and other factors could also influence this process in particular instances. Prioritisation of objectives may be necessary, and such outcomes would be highly scheme specific – tailored to particular needs where proven to be necessary.

**Main text of study report ends.**

**January 2013.**

Appendix I  
Development Appraisal Assumptions

Woking Borough Council - Community Infrastructure Levy Viability Assessment - Residential Assumptions Sheet

Site Size Appraised	Woking BC Exemplar Scheme Type	Indicative Density	Dwelling Mix (BF = Bed Flat; BH = Bed House)	Percentage Affordable Housing & Tenure Mix				Build Period (Months)		
				20% Affordable Housing*		30% Affordable Housing*			40% Affordable Housing*	
				Private Mix	Affordable Tenure Split 70% AR Rent; 30% Intermediate	Private Mix	Affordable Tenure Split 70% AR Rent; 30% Intermediate		Private Mix	Affordable Tenure Split 70% AR Rent; 30% Intermediate
10% Affordable Housing - Financial Contribution Only										
1 House	Lower Density Family Housing in Urban Areas	30	1 x 4BH					6		
5 Houses	Lower Density Family Housing in Urban Areas	40	5 x 3BH	4 x 3BH	1 x 3BH AR	N/A	N/A	6		
10 Houses	Lower Density Family Housing in Urban Areas	40	3 x 2BH; 7 x 3BH	N/A	N/A	2 x 2BH; 5 x 3BH	2 x 3BH AR; 1 x 2BH Int	9		
15 Houses	Lower Density Family Housing in Urban Areas	40	4 x 2BH; 11 x 3BH	N/A	N/A	N/A	N/A	12		
15 Houses	Lower Density Family Housing - Greenfield	30	4 x 2BH; 11 x 3BH	N/A	N/A	N/A	N/A	12		
15 Flats	Village Centre Flats	75	5 x 1BF; 10 x 2BF	N/A	N/A	N/A	N/A	12		
25 Mixed	Village Centre	40	5 x 1BF; 3 x 2BF; 4 x 2BH; 10 x 3BH; 3 x 4BH	N/A	N/A	N/A	N/A	12		
50 Mixed	Family Housing in Urban Areas	40	10 x 1BF; 6 x 2BF; 8 x 2BH; 20 x 3BH; 6 x 4BH	N/A	N/A	N/A	N/A	18		
50 Mixed	Family Housing in Urban Areas - Greenfield	30	10 x 1BF; 6 x 2BF; 8 x 2BH; 20 x 3BH; 6 x 4BH	N/A	N/A	N/A	N/A	18		
100 Flats*	Town Centre Flats	400	45 x 1BF; 55 x 2BF	N/A	N/A	N/A	N/A	24		

\*Policy position. Actual percentage will vary due to numbers rounding. Affordable housing mix proportional to private mix.

\*\* Represents the of part of large scale strategic sites with share of wider cost burdens - sample basis.

Unit Size (sq m)	Affordable	Private
1-bed flat	50	45
2-bed flat	67	60
2-bed house	75	75
3-bed house	85	95
4-bed house	110	125

Open Market Value	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9	VL10	VL11	VL12
1-bed flat	£101,250	£112,500	£123,750	£135,000	£146,250	£157,500	£168,750	£180,000	£191,250	£202,500	£213,750	£225,000
2-bed flat	£135,000	£150,000	£165,000	£180,000	£195,000	£210,000	£225,000	£240,000	£255,000	£270,000	£285,000	£300,000
2-bed house	£168,750	£187,500	£206,250	£225,000	£243,750	£262,500	£281,250	£300,000	£318,750	£337,500	£356,250	£375,000
3-bed house	£213,750	£232,500	£251,250	£270,000	£288,750	£307,500	£326,250	£345,000	£363,750	£382,500	£401,250	£420,000
4-bed house	£281,250	£312,500	£343,750	£375,000	£406,250	£437,500	£468,750	£500,000	£531,250	£562,500	£593,750	£625,000
Value Houses (£ / m <sup>2</sup> )	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500	£3,750	£4,000	£4,250	£4,500	£4,750	£5,000

Development / Policy Costs	
<b>RESIDENTIAL BUILDING, MARKETING &amp; SLOE COSTS</b>	
Build Costs Flats (Generally) (£/m <sup>2</sup> )	£1,198
Build Costs Flats (6+ storeys) (£/m <sup>2</sup> )	£1,555
Build Costs Houses (Mixed Developments) (£/m <sup>2</sup> )	£1,053
Survey Costs (£ / unit)	£500
Contingencies (% of build cost)	5%
Professional & Other Fees (% of build cost)	10.0%
Sustainable Design / Construction Standards (% of build cost) <sup>1</sup>	5.85%
Sustainable Design / Construction Standards (% of build cost) <sup>2</sup> - greenfield development and all residential development from 2016	25%
Renewables / CHP connection - notional allowance (per Residual s106 / non-CL costs (£ per unit)	£3,500
SPA Mitigation (SANG & SAMM) - sample basis	Varies By Unit
Marketing & Sales Costs (% of GDV)	3%
Legal Fees on sale (£ per unit)	£750
<b>DEVELOPER'S RETURN FOR RISK AND PROFIT</b>	
Open Market Housing Profit (% of GDV)	20.0%
Affordable Housing Profit (% of GDV)	6.0%
<b>FINANCE &amp; ACQUISITION COSTS</b>	
Arrangement Fees - (% of loan)	2.0%
Miscellaneous (Surveyors etc) - per unit	0.00%
Agents Fees (% of site value)	1.50%
Legal Fees (% of site value)	0.75%
Stamp Duty (% of site value)	0% to 5%
Finance Rate - Build (%)	6.5%
Finance Rate - Land (%)	6.5%

1-bed = £1,132; 2-bed = £1,531; 3-bed = £2,021; 4-bed = £2,333

HMRC scale

**Notes:**  
<sup>1</sup> Build cost taken as "Median" figure from RICS for that build type - e.g. Flats (houses/storied heights etc) and then rounded. Median figure gives a better figure than the Mean as it is not so influenced by rogue figures that can distort the mean on small sample sizes. RICS data: Flats (Generally): £1,042/m<sup>2</sup> G/A (Generally); £1,352/m<sup>2</sup> (6+storeys); Houses Mixed Development: £1,050/m<sup>2</sup> G/A.  
 RICS build costs taken from 3rd Quarter 2012 and rebased to Working Location Factor of 116 without externals, contingencies or fees.  
 Above build costs include externals at 15%.  
<sup>2</sup> The above costs are based on the Cost of Building to the Code for Sustainable Homes - Updated Cost Review (August 2011) cost data assuming Building Regs 2010 baseline. All approvals assume cost uplift of 1% to meet water and energy requirements of the CSH L4. As energy and water costs on average make up approximately 32% of the total extra over cost of achieving CSH L4, the cost of achieving CSH L4 has been used as a proxy. This averages 5.85% from all of the development scenarios used in that study. On greenfield sites attainment of the water and energy elements of CSH L4 are required. Using the same updated Cost Review document, this equates to an average uplift in today's build costs of approximately 25%. Notional cost allowance for CHP connection - £3,500 per unit.  
<sup>3</sup> Allowance to achieve Lifetime Homes Standards acknowledged within report as potential variable cost issue (depending on design etc). There have been a number of studies into the costs and benefits of building to the Lifetime Homes standard. These have concluded that the costs range from £265 to £285 per dwelling, depending on: the experience of the home designer and builder; the size of the dwelling (it is easier to design larger dwellings that incorporate Lifetime Homes standards cost effectively than smaller ones); whether Lifetime Homes design criteria were designed into developments from the outset or whether a standard house type is modified (it is more cost effective to incorporate the standards at the design stage rather than modify standard designs); and any analysis of costs is a 'snapshot' in time. The net cost of implementing Lifetime Homes will diminish as the concept is more widely adopted and as design standards and market expectations rise (www.lifetimehomes.org.uk).

Woking Borough Council - Community Infrastructure Levy Viability Assessment - Commercial Assumptions Sheet

Use Class / Type	Example Scheme Type	GIA (m <sup>2</sup> )	Site Coverage	Site Size (Ha)	Build Period (Months)**	Values Range - Annual Rents £ per sq m			Build Cost (£ per sq m)*	External works cost addition (%)	Total Build Cost (£/sq m excl fees etc)	Notes:
						Low	Mid	High				
Large Retail (A1) (TBC)	Comparison - town centre (TBC)	6000	300%	0.20	30	Variable			£979	20-50%	Range	BCIS - Shopping Centres
Large Retail (A1)	Supermarket - town centre	4000	50%	0.80	9	£200.00	£250.00	£300.00	£1,149	20%	£1,379	BCIS - Hypermarkets / Supermarkets - generally.
	Retail warehouse	1000	40%	0.25	7	£200.00	£250.00	£300.00	£623	20%	£748	BCIS - Retail warehouses - up to 1,000 sq m.
A1- A5 - Small Retail	Convenience Store - various locations	300	60%	0.05	6	£150.00	£175.00	£200.00	£775	20%	£930	BCIS - Shops - Generally
B1(a) Offices - Town Centre	Office Building	2000	200%	0.10	12	£150.00	£180.00	£210.00	£1,551	20%	£1,861	BCIS - Offices - 6+ stories; airconditioned
B1(a) Offices - Business Park	Office Building	7500	150%	0.50	18	£150.00	£180.00	£210.00	£1,308	20%	£1,570	BCIS - Offices - 1-2 Storey; airconditioned
B1, B2, B8 - Industrial / Warehousing	Move-on type industrial unit including offices - industrial estate (also trade counter / industrial estate offices)	500	40%	0.13	6	£80.00	£100.00	£120.00	£880	20%	£1,056	BCIS - Advance factories / offices - mixed facilities (B1) - 500 - 2,000 sq m
	Larger industrial / warehousing unit including offices - industrial estate	5000	55%	0.91	8	£70.00	£90.00	£110.00	£872	20%	£1,046	BCIS - Advance factories / offices - mixed facilities (B1) - > 2,000 sq m
B1, B2, B8 - Industrial / Warehousing	Hotel - town centre	4000	200%	0.20	16	£4,000/room	£5,000/room	£6,000/room	£1,430	20%	£1,716	BCIS - Hotels
C1 - Hotel (budget)	Nursing Home	3000	60%	0.50	16	£160.00	£180.00	£200.00	£1,266	20%	£1,519	BCIS - Nursing Homes, convalescent homes, short stay medical homes
C2 - Residential Institution												
Other Sui Generi	Variable - tested on values / costs relationship basis											

Development Costs	
Professional Fees (% of cost)	10%
Contingencies (% of cost)	5%
Planning / Building Regs etc / insurances (% of cost)	2.0%
Site survey / preparation costs	Variable
<b>Finance Costs</b>	
Finance rate p.a. (including over lead-in and letting / sales period)	6.5%
Arrangement / other fees (% of cost)	2.0%
<b>Marketing Costs</b>	
Advertising Fees (% of annual income)	1%
Letting Fees (% of annual income)	10%
Purchaser's costs	5.75%
<b>Developer Profit (% of GDV)</b>	20%
<b>Yields</b>	Variable
<b>Site Acquisition Costs</b>	
Agents Fees (% of site value)	1.50%
Legal Fees (% of site value)	0.75%
Stamp Duty (% of value)	0 to 5%

\*BCIS Median - Location Factor Woking (116); 3Q 2012

\*\*BCIS Construction Duration Calculator



Cumulative Impact of Policy on Development Viability

Policy	Addressed where applicable through study approach / assumptions - Y/N?
CS1 - Spatial strategy	Y - site types / development scenarios, locations, densities, dwelling mixes, affordable housing requirements designed to reflect WBC strategy. Build cost / sales value assumptions reflect development typologies.
CS2 - Woking Town Centre	Y - site types / development scenarios, locations, densities, dwelling mixes, affordable housing requirements designed to reflect Woking Town Centre strategy. Build cost / sales value assumptions reflect development typologies.
CS3 - West Byfleet District Centre	Y - site types / development scenarios, locations, densities, dwelling mixes, affordable housing requirements designed to reflect West Byfleet District Centre strategy. Build cost / sales value assumptions reflect development typologies.
CS4 - Local and Neighbourhood Centres & Shopping Parades	Y - site types / development scenarios, locations, densities, dwelling mixes, affordable housing requirements designed to reflect the strategy. Build cost / sales value assumptions reflect development typologies. Y - site types / development scenarios, locations, densities, dwelling mixes, affordable housing requirements designed to reflect the strategy of housing enabling in Maybury & Sheerwater. Build cost / sales value assumptions reflect development typologies.
CS5 - Priority Places	N/A
CS6 - Green Belt	Y - generally within build costs and density assumptions.
CS7 - Biodiversity & Nature Conversation	Y - cost of SPA mitigation from Council's 2010-2015 SPA Avoidance Strategy included in costs (sample basis).
CS8 - Thames Basin Heaths SPA	Y - Standard SUDS requirements - assumed within build costs; standard FRA within fees;
CS9 - Flooding and Water Management	Y - site types / development scenarios, locations, densities, dwelling mixes, affordable housing requirements designed to reflect WBC strategy. Build cost / sales value assumptions reflect development typologies.
CS10 - Housing Provision & Distribution	Y - site typologies take into account broad dwelling mix requirements where possible. Range of site types.
CS11 - Housing Mix	Y - Affordable housing policy taken into account across sites of differing sizes / thresholds
CS12 - Affordable Housing	Y - Lifetime homes costs included in appraisals.
CS13 - Older people / vulnerable groups	N/A
CS14 - Gypsies / Travellers / Travelling Showpeople	Y - site types / development scenarios, locations, densities, designed to reflect strategy.
CS15 - Sustainable Economic Development	Y - CIL - this study to inform CIL implementation.
CS16 - Infrastructure Delivery	Y - through CIL / s106 depending on site size and density assumptions.
CS17 - Open Space, green infrastructure, sport & recreation	Y - CIL - this study to inform CIL implementation.
CS18 - Transport & Accessibility	Y - through this study
CS19 - Social & Community Infrastructure	Y - Planning / design issue rather than direct cost impact except in exceptional circumstances. Archaeology survey included in fees assumptions.
CS20 - Heritage & Conservation	Y - Planning / design issue rather than direct cost impact except in exceptional circumstances.
CS21 - Design	Y - CfSH Energy & Water requirements at L4 assumed for all residential development. CfSH water & energy requirements for Level 5 assumed for greenfield sites and all sites from 2016. BREEM Very Good assumed for non-residential development. Cost allowance for CHP connection also included.
CS22 - Sustainable Construction	N/A
CS23 - Renewable & Low Carbon Energy Generation	Y - Planning / design issue rather than direct cost impact except in exceptional circumstances.
CS24 - Woking's Landscape & Townscape	N/A
CS25 - Presumption in Favour of Sustainable Development	N/A

**Appendix IIa**  
**Residential Appraisal Results**  
**Summary**



**Table 2: Residual Land Value Results by Scheme Type, Value Level & CIL Rate  
70% Rented / 30% LCHO - Greenfield**

Development Scenario	Value Level	Value £/m <sup>2</sup>	Market Floor Area	Site Density (dph)	Residual Land Value (£)										Residual Land Value (£/Ha)									
					Residual Land Value - £0/m <sup>2</sup> CIL	Residual Land Value - £25/m <sup>2</sup> CIL	Residual Land Value - £50/m <sup>2</sup> CIL	Residual Land Value - £75/m <sup>2</sup> CIL	Residual Land Value - £100/m <sup>2</sup> CIL	Residual Land Value - £125/m <sup>2</sup> CIL	Residual Land Value - £150/m <sup>2</sup> CIL	Residual Land Value - £175/m <sup>2</sup> CIL	Residual Land Value - £200/m <sup>2</sup> CIL	Residual Land Value - £0/m <sup>2</sup> CIL	Residual Land Value - £25/m <sup>2</sup> CIL	Residual Land Value - £50/m <sup>2</sup> CIL	Residual Land Value - £75/m <sup>2</sup> CIL	Residual Land Value - £100/m <sup>2</sup> CIL	Residual Land Value - £125/m <sup>2</sup> CIL	Residual Land Value - £150/m <sup>2</sup> CIL	Residual Land Value - £175/m <sup>2</sup> CIL	Residual Land Value - £200/m <sup>2</sup> CIL		
15 Houses (50% AH) - Greenfield	1	£2,250	740	30	Negative RLV										Negative RLV									
	2	£2,500	740	30	Negative RLV										Negative RLV									
	3	£2,750	740	30	£149,101	£133,173	£117,244	£101,315	£85,387	£69,458	£53,529	£37,601	£21,672	£298,203	£266,345	£234,488	£202,631	£170,774	£138,916	£107,059	£75,202	£43,344		
	4	£3,000	740	30	£325,314	£309,386	£293,457	£277,528	£261,600	£245,671	£229,742	£213,814	£197,885	£650,628	£618,771	£586,914	£555,056	£523,199	£491,342	£459,485	£427,627	£395,770		
	5	£3,250	740	30	£488,326	£472,816	£457,307	£441,798	£426,288	£410,779	£405,955	£390,026	£374,098	£976,652	£945,633	£914,614	£883,595	£852,577	£821,558	£790,539	£759,520	£728,501		
	6	£3,500	740	30	£658,793	£643,284	£627,774	£612,265	£596,756	£581,246	£565,737	£550,228	£534,718	£1,317,586	£1,286,568	£1,255,549	£1,224,530	£1,193,511	£1,162,493	£1,131,474	£1,100,455	£1,069,436		
	7	£3,750	740	30	£818,005	£802,495	£786,986	£771,477	£755,967	£740,458	£724,949	£709,439	£693,930	£1,636,010	£1,604,991	£1,573,972	£1,542,953	£1,511,935	£1,480,916	£1,449,897	£1,418,878	£1,387,859		
	8	£4,000	740	30	£960,093	£944,583	£929,074	£913,565	£898,055	£882,546	£867,036	£851,527	£836,018	£1,920,185	£1,889,167	£1,858,148	£1,827,129	£1,796,110	£1,765,092	£1,734,073	£1,703,054	£1,672,035		
	9	£4,250	740	30	£1,101,073	£1,085,564	£1,070,055	£1,054,545	£1,039,036	£1,023,527	£1,008,017	£992,508	£976,998	£2,202,147	£2,171,128	£2,140,109	£2,109,091	£2,078,072	£2,047,053	£2,016,034	£1,985,015	£1,953,997		
	10	£4,500	740	30	£1,242,054	£1,226,545	£1,211,035	£1,195,526	£1,180,017	£1,164,507	£1,148,998	£1,133,489	£1,117,979	£2,484,108	£2,453,090	£2,422,071	£2,391,052	£2,360,033	£2,329,015	£2,297,996	£2,266,977	£2,235,958		
	11	£4,750	740	30	£1,384,142	£1,368,633	£1,353,123	£1,337,614	£1,322,105	£1,306,595	£1,291,086	£1,275,576	£1,260,067	£2,768,284	£2,737,265	£2,706,247	£2,675,228	£2,644,209	£2,613,190	£2,582,172	£2,551,153	£2,520,134		
	12	£5,000	740	30	£1,525,123	£1,509,613	£1,494,104	£1,478,595	£1,463,085	£1,447,576	£1,432,067	£1,416,557	£1,401,048	£3,050,246	£3,019,227	£2,988,208	£2,957,189	£2,926,171	£2,895,152	£2,864,133	£2,833,114	£2,802,096		
50 Mixed (50% AH) - Greenfield	1	£2,250	2050	30	Negative RLV										Negative RLV									
	2	£2,500	2050	30	Negative RLV										Negative RLV									
	3	£2,750	2050	30	Negative RLV										Negative RLV									
	4	£3,000	2050	30	£407,046	£375,924	£332,958	£289,993	£247,028	£204,063	£161,098	£118,133	£75,168	£122,114	£112,777	£99,888	£86,998	£74,108	£61,219	£48,329	£35,440	£22,550		
	5	£3,250	2050	30	£882,868	£841,117	£799,367	£757,616	£715,866	£674,115	£632,365	£590,614	£548,864	£264,860	£252,335	£239,810	£227,285	£214,760	£202,235	£189,709	£177,184	£164,659		
	6	£3,500	2050	30	£1,358,689	£1,316,939	£1,275,188	£1,233,438	£1,191,687	£1,149,937	£1,108,187	£1,066,436	£1,024,686	£407,607	£395,082	£382,556	£370,031	£357,506	£344,981	£332,456	£319,931	£307,406		
	7	£3,750	2050	30	£1,786,698	£1,744,947	£1,703,197	£1,661,446	£1,619,696	£1,577,945	£1,536,195	£1,494,445	£1,452,694	£536,009	£523,484	£510,959	£498,434	£485,909	£473,384	£460,859	£448,333	£435,808		
	8	£4,000	2050	30	£2,143,992	£2,102,242	£2,060,491	£2,018,741	£1,976,990	£1,935,240	£1,893,489	£1,851,739	£1,809,989	£643,198	£630,673	£618,147	£605,622	£593,097	£580,572	£568,047	£555,522	£542,997		
	9	£4,250	2050	30	£2,497,581	£2,455,831	£2,414,081	£2,372,330	£2,330,580	£2,288,829	£2,247,079	£2,205,328	£2,163,578	£749,274	£736,749	£724,224	£711,699	£699,174	£686,649	£674,124	£661,599	£649,073		
	10	£4,500	2050	30	£2,855,052	£2,813,302	£2,771,551	£2,729,801	£2,688,051	£2,646,300	£2,604,550	£2,562,799	£2,521,049	£856,516	£843,991	£831,465	£818,940	£806,415	£793,890	£781,365	£768,840	£756,315		
	11	£4,750	2050	30	£3,210,406	£3,168,656	£3,126,905	£3,085,155	£3,043,404	£3,001,654	£2,959,903	£2,918,153	£2,876,402	£963,122	£950,597	£938,072	£925,546	£913,021	£900,496	£887,971	£875,446	£862,921		
	12	£5,000	2050	30	£3,566,818	£3,525,068	£3,483,317	£3,441,567	£3,399,816	£3,358,066	£3,316,316	£3,274,565	£3,232,815	£1,070,045	£1,057,520	£1,044,995	£1,032,470	£1,019,945	£1,007,420	£994,895	£982,370	£969,844		

PDL unless stated

Key:

	Negative RLV
	RLV between zero and assumed lower greenfield enhancement value (c£250,000/Ha)
	RLV between lower and assumed upper greenfield enhancement value (c£250,000 - £500,000/Ha)
	RLV at or above assumed greenfield enhancement value (c£500,000/Ha)

Source: Dixon Searle LLP (September 2012)

**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential					
<b>DEVELOPMENT DESCRIPTION</b>	1 Unit					
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	125					
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH		
	1	1	0	0%		
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2	
	100%	0%	0%	0%	0%	
<b>SITE SIZE (HA)</b>				0.03		
<b>VALUE / AREA</b>				7		
<b><u>REVENUE</u></b>						
Affordable Housing Revenue				£0		
Open Market Housing Revenue				£468,750		
<u>Total Value of Scheme</u>				£468,750		
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>						
Build Costs				£131,625		
Fees, Contingencies, Planning, surveys etc				£20,579		
Other Costs				£19,583		
Sustainable Design & Construction Costs / Lifetime Homes				£11,775		
<u>Total Build Costs</u>				£183,562		
Section 106 / CIL Costs				£10,875		
Marketing Costs & Legal Fees				£14,813		
<u>Total s106 &amp; Marketing Costs</u>				£25,688		
<u>Finance on Build Costs</u>				£3,400		
<u>TOTAL DEVELOPMENT COSTS</u>				£212,650		
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>						
Open Market Housing Profit				£93,750		
Affordable Housing Profit				£0		
<u>Total Operating Profit</u>				£93,750		
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£162,350		

**FINANCE & ACQUISITION COSTS**

Arrangement Fee / Misc Fees (Surveyors etc)	£3,247
Agents Fees	£2,435
Legal Fees	£1,218
Stamp Duty	£3,247
Interest on Land Purchase	£11,212

Total Finance & Acquisition Costs £21,359

**NET RESIDUAL LAND VALUE**

	<b>£140,991</b> (ignores finance & acquisition costs if GRLV Negative)
RLV (£ per Ha)	£4,229,735
Competing Use Value (EUV / AUV) £ per Ha	£2,166,667
EUV / AUV - £Total	£72,222
NRLV as % of GDV	30.1%

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**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential					
<b>DEVELOPMENT DESCRIPTION</b>	5 Units					
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	465					
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH		
	5	4	1	20%		
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2	
	80%	0%	20%	0%	0%	
<b>SITE SIZE (HA)</b>				0.13		
<b>VALUE / AREA</b>				7		
<b><u>REVENUE</u></b>						
Affordable Housing Revenue				£146,000		
Open Market Housing Revenue				£1,425,000		
<u>Total Value of Scheme</u>				£1,571,000		
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>						
Build Costs				£489,645		
Fees, Contingencies, Planning, Surveys etc				£77,622		
Other Costs				£10,105		
Sustainable Design & Construction Costs / Lifetime Homes				£49,019		
<u>Total Build Costs</u>				£626,391		
Section 106 / CIL Costs				£36,000		
Marketing Costs & Legal Fees				£50,880		
<u>Total s106 &amp; Marketing Costs</u>				£86,880		
<u>Finance on Build Costs</u>				£11,591		
<u>TOTAL DEVELOPMENT COSTS</u>				£724,862		
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>						
Open Market Housing Profit				£285,000		
Affordable Housing Profit				£8,760		
<u>Total Operating Profit</u>				£293,760		
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£552,378		

**FINANCE & ACQUISITION COSTS**

Arrangement Fee / Misc Fees (Surveyors etc)	£11,048
Agents Fees	£8,286
Legal Fees	£4,143
Stamp Duty	£22,095
Interest on Land Purchase	£38,867

Total Finance & Acquisition Costs £84,438

**NET RESIDUAL LAND VALUE**

RLV (£ per Ha)	<b>£467,940</b> (ignores finance & acquisition costs if GRLV Negative)
Competing Use Value (EUV / AUV) £ per Ha	£3,743,523
EUV / AUV - £Total	£2,166,667
NRLV as % of GDV	£270,833
	29.8%

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**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	10 Units				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	870				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	10	7	3	30%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	70%	0%	20%	10%	0%
<b>SITE SIZE (HA)</b>	0.25				
<b>VALUE / AREA</b>	7				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£464,000	
Open Market Housing Revenue				£2,343,750	
<u>Total Value of Scheme</u>				£2,807,750	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£916,110	
Fees, Contingencies, Planning, Surveys etc				£145,767	
Other Costs				£18,740	
Sustainable Design & Construction Costs / Lifetime Homes				£94,342	
<u>Total Build Costs</u>				£1,174,959	
Section 106 / CIL Costs				£61,875	
Marketing Costs & Legal Fees				£91,733	
<u>Total s106 &amp; Marketing Costs</u>				£153,608	
<u>Finance on Build Costs</u>				£32,384	
<b><u>TOTAL DEVELOPMENT COSTS</u></b>				£1,360,950	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£468,750	
Affordable Housing Profit				£27,840	
<u>Total Operating Profit</u>				£496,590	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£950,210	

**FINANCE & ACQUISITION COSTS**

Arrangement Fee / Misc Fees (Surveyors etc)	£19,004
Agents Fees	£14,253
Legal Fees	£7,127
Stamp Duty	£38,008
Interest on Land Purchase	£83,574

Total Finance & Acquisition Costs £161,966

**NET RESIDUAL LAND VALUE**

RLV (£ per Ha)	<b>£788,244</b> (ignores finance & acquisition costs if GRLV Negative)
Competing Use Value (EUV / AUV) £ per Ha	£3,152,974
EUV / AUV - £Total	£2,166,667
NRLV as % of GDV	£541,667
	28.1%

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**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	15 Flats				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	863				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	15	9	6	40%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	60%	0%	27%	13%	0%
<b>SITE SIZE (HA)</b>	0.20				
<b>VALUE / AREA</b>	7				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£700,350	
Open Market Housing Revenue				£1,856,250	
<u>Total Value of Scheme</u>				£2,556,600	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£1,033,874	
Fees, Contingencies, Planning, Surveys etc				£167,606	
Other Costs				£20,970	
Sustainable Design & Construction Costs / Lifetime Homes				£121,607	
<u>Total Build Costs</u>				£1,344,057	
Section 106 / CIL Costs				£59,625	
Marketing Costs & Legal Fees				£87,948	
<u>Total s106 &amp; Marketing Costs</u>				£147,573	
<u>Finance on Build Costs</u>				£48,478	
<b><u>TOTAL DEVELOPMENT COSTS</u></b>				£1,540,108	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£371,250	
Affordable Housing Profit				£42,021	
<u>Total Operating Profit</u>				£413,271	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£603,221	

**FINANCE & ACQUISITION COSTS**

Arrangement Fee / Misc Fees (Surveyors etc)	£12,064
Agents Fees	£9,048
Legal Fees	£4,524
Stamp Duty	£24,129
Interest on Land Purchase	£63,666

Total Finance & Acquisition Costs £113,432

**NET RESIDUAL LAND VALUE**

RLV (£ per Ha)	<b>£489,789</b> (ignores finance & acquisition costs if GRLV Negative)
Competing Use Value (EUV / AUV) £ per Ha	£2,448,947
EUV / AUV - £Total	£2,166,667
NRLV as % of GDV	£433,333
	19.2%

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**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	0				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	1,305				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	15	8	7	47%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	53%	0%	27%	20%	0%
<b>SITE SIZE (HA)</b>					0.50
<b>VALUE / AREA</b>					1
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£665,550	
Open Market Housing Revenue				£1,665,000	
<u>Total Value of Scheme</u>				£2,330,550	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£1,374,165	
Fees, Contingencies, Planning, Surveys etc				£218,650	
Other Costs				£28,355	
Sustainable Design & Construction Costs / Lifetime Homes				£404,666	
<u>Total Build Costs</u>				£2,025,836	
Section 106 / CIL Costs				£22,500	
Marketing Costs & Legal Fees				£81,167	
<u>Total s106 &amp; Marketing Costs</u>				£103,667	
<u>Finance on Build Costs</u>				£69,209	
<u>TOTAL DEVELOPMENT COSTS</u>				£2,198,711	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£333,000	
Affordable Housing Profit				£39,933	
<u>Total Operating Profit</u>				£372,933	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				-£241,094	

**FINANCE & ACQUISITION COSTS**

Arrangement Fee / Misc Fees (Surveyors etc)	-£4,822
Agents Fees	-£3,616
Legal Fees	-£1,808
Stamp Duty	£0
Interest on Land Purchase	-£24,506

Total Finance & Acquisition Costs -£34,752

**NET RESIDUAL LAND VALUE**

	<b>-£241,094</b>	(ignores finance & acquisition costs if GRLV Negative)
RLV (£ per Ha)	-£482,189	
Competing Use Value (EUV / AUV) £ per Ha	£1,500,000	
EUV / AUV - £Total	£750,000	
NRLV as % of GDV	-10.3%	

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**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	15 Houses - PDL				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	1,305				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	15	9	6	40%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	60%	0%	27%	13%	0%
<b>SITE SIZE (HA)</b>	0.38				
<b>VALUE / AREA</b>	7				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£928,000	
Open Market Housing Revenue				£3,056,250	
<u>Total Value of Scheme</u>				£3,984,250	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£1,374,165	
Fees, Contingencies, Planning, Surveys etc				£218,650	
Other Costs				£28,355	
Sustainable Design & Construction Costs / Lifetime Homes				£141,514	
<u>Total Build Costs</u>				£1,762,683	
Section 106 / CIL Costs				£83,625	
Marketing Costs & Legal Fees				£130,778	
<u>Total s106 &amp; Marketing Costs</u>				£214,403	
<u>Finance on Build Costs</u>				£64,255	
<u>TOTAL DEVELOPMENT COSTS</u>				£2,041,341	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£611,250	
Affordable Housing Profit				£55,680	
<u>Total Operating Profit</u>				£666,930	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£1,275,979	

**FINANCE & ACQUISITION COSTS**

Arrangement Fee / Misc Fees (Surveyors etc)	£25,520
Agents Fees	£19,140
Legal Fees	£9,570
Stamp Duty	£51,039
Interest on Land Purchase	£134,672

Total Finance & Acquisition Costs £239,940

**NET RESIDUAL LAND VALUE**

RLV (£ per Ha)	<b>£1,036,039</b> (ignores finance & acquisition costs if GRLV Negative)
Competing Use Value (EUV / AUV) £ per Ha	£2,762,771
EUV / AUV - £Total	£2,166,667
NRLV as % of GDV	£812,500
	26.0%

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**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	25 Units				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	1,992				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	25	15	10	40%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	60%	0%	28%	12%	0%
<b>SITE SIZE (HA)</b>	0.63				
<b>VALUE / AREA</b>	7				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£1,392,750	
Open Market Housing Revenue				£4,593,750	
<u>Total Value of Scheme</u>				£5,986,500	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£2,158,766	
Fees, Contingencies, Planning, Surveys etc				£344,690	
Other Costs				£43,586	
Sustainable Design & Construction Costs / Lifetime Homes				£228,163	
<u>Total Build Costs</u>				£2,775,205	
Section 106 / CIL Costs				£129,375	
Marketing Costs & Legal Fees				£198,345	
<u>Total s106 &amp; Marketing Costs</u>				£327,720	
<u>Finance on Build Costs</u>				£100,845	
<u>TOTAL DEVELOPMENT COSTS</u>				£3,203,770	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£918,750	
Affordable Housing Profit				£83,565	
<u>Total Operating Profit</u>				£1,002,315	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£1,780,415	

**FINANCE & ACQUISITION COSTS**

Arrangement Fee / Misc Fees (Surveyors etc)	£35,608
Agents Fees	£26,706
Legal Fees	£13,353
Stamp Duty	£71,217
Interest on Land Purchase	£187,912

Total Finance & Acquisition Costs £334,796

**NET RESIDUAL LAND VALUE**

<b><u>£1,445,619</u></b>	(ignores finance & acquisition costs if GRLV Negative)
RLV (£ per Ha)	£2,312,991
Competing Use Value (EUV / AUV) £ per Ha	£2,166,667
EUV / AUV - £Total	£1,354,167
NRLV as % of GDV	24.1%

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**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	50 u/nits Greenfield				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	3,971				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	50	25	25	50%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	50%	0%	34%	16%	0%
<b>SITE SIZE (HA)</b>	1.67				
<b>VALUE / AREA</b>	7				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£3,500,750	
Open Market Housing Revenue				£7,687,500	
<u>Total Value of Scheme</u>				£11,188,250	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£4,305,583	
Fees, Contingencies, Planning, Surveys etc				£687,587	
Other Costs				£87,172	
Sustainable Design & Construction Costs / Lifetime Homes				£1,280,146	
<u>Total Build Costs</u>				£6,360,488	
Section 106 / CIL Costs				£228,750	
Marketing Costs & Legal Fees				£373,148	
<u>Total s106 &amp; Marketing Costs</u>				£601,898	
<u>Finance on Build Costs</u>				£339,416	
<b><u>TOTAL DEVELOPMENT COSTS</u></b>				£7,301,802	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£1,537,500	
Affordable Housing Profit				£210,045	
<u>Total Operating Profit</u>				£1,747,545	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£2,138,903	

**FINANCE & ACQUISITION COSTS**

Arrangement Fee / Misc Fees (Surveyors etc)	£42,778
Agents Fees	£32,084
Legal Fees	£16,042
Stamp Duty	£85,556
Interest on Land Purchase	£300,997

Total Finance & Acquisition Costs £477,457

**NET RESIDUAL LAND VALUE**

RLV (£ per Ha)	<b>£1,661,446</b> (ignores finance & acquisition costs if GRLV Negative)
Competing Use Value (EUV / AUV) £ per Ha	£996,868
EUV / AUV - £Total	£2,166,667
NRLV as % of GDV	£3,611,111
	14.8%

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**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	50 Units PDL				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	3,984				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	50	30	20	40%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	60%	0%	28%	12%	0%
<b>SITE SIZE (HA)</b>	1.25				
<b>VALUE / AREA</b>	7				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£2,785,500	
Open Market Housing Revenue				£9,187,500	
<u>Total Value of Scheme</u>				£11,973,000	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£4,317,532	
Fees, Contingencies, Planning Costs etc				£689,380	
Other Costs				£87,172	
Sustainable Design & Construction Costs / Lifetime Homes				£456,326	
<u>Total Build Costs</u>				£5,550,409	
Section 106 / CIL Costs				£258,750	
Marketing Costs & Legal Fees				£396,690	
<u>Total s106 &amp; Marketing Costs</u>				£655,440	
<u>Finance on Build Costs</u>				£302,535	
<u>TOTAL DEVELOPMENT COSTS</u>				£6,508,385	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£1,837,500	
Affordable Housing Profit				£167,130	
<u>Total Operating Profit</u>				£2,004,630	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£3,459,985	

**FINANCE & ACQUISITION COSTS**

Arrangement Fee / Misc Fees (Surveyors etc)	£69,200
Agents Fees	£51,900
Legal Fees	£25,950
Stamp Duty	£138,399
Interest on Land Purchase	£486,906

Total Finance & Acquisition Costs £772,355

**NET RESIDUAL LAND VALUE**

RLV (£ per Ha)	<b>£2,687,630</b> (ignores finance & acquisition costs if GRLV Negative)
Competing Use Value (EUV / AUV) £ per Ha	£2,150,104
EUV / AUV - £Total	£2,166,667
NRLV as % of GDV	£2,708,333
	22.4%

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**Residual Land Value Data Summary & Results**

<b>DEVELOPMENT TYPE</b>	Residential				
<b>DEVELOPMENT DESCRIPTION</b>	100 Units				
<b>DEVELOPMENT SIZE (TOTAL m<sup>2</sup>) - GIA</b>	5,569				
<b>TOTAL NUMBER OF UNITS</b>	Total	Private	Affordable	% AH	
	100	60	40	40%	
<b>PERCENTAGE BY TENURE</b>	% Private	% SR	%AR	% Int 1	% Int 2
	60%	0%	28%	12%	0%
<b>SITE SIZE (HA)</b>	0.25				
<b>VALUE / AREA</b>	7				
<b><u>REVENUE</u></b>					
Affordable Housing Revenue				£4,523,288	
Open Market Housing Revenue				£11,981,250	
<u>Total Value of Scheme</u>				£16,504,538	
<b><u>RESIDENTIAL BUILDING, MARKETING &amp; S106 COSTS</u></b>					
Build Costs				£8,659,795	
Fees, Contingencies, Planning, Surveys etc				£1,370,534	
Other Costs				£135,145	
Sustainable Design & Construction Costs / Lifetime Homes				£914,098	
<u>Total Build Costs</u>				£11,079,572	
Section 106 / CIL Costs				£389,625	
Marketing Costs & Legal Fees				£570,136	
<u>Total s106 &amp; Marketing Costs</u>				£959,761	
<u>Finance on Build Costs</u>				£782,557	
<b><u>TOTAL DEVELOPMENT COSTS</u></b>				£12,821,890	
<b><u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u></b>					
Open Market Housing Profit				£2,396,250	
Affordable Housing Profit				£271,397	
<u>Total Operating Profit</u>				£2,667,647	
<b><u>GROSS RESIDUAL LAND VALUE</u></b>				£1,015,000	

**FINANCE & ACQUISITION COSTS**

Arrangement Fee / Misc Fees (Surveyors etc)	£20,300
Agents Fees	£15,225
Legal Fees	£7,613
Stamp Duty	£40,600
Interest on Land Purchase	£178,545

Total Finance & Acquisition Costs £262,282

**NET RESIDUAL LAND VALUE**

RLV (£ per Ha)	<b>£752,718</b> (ignores finance & acquisition costs if GRLV Negative)
Competing Use Value (EUV / AUV) £ per Ha	£3,010,871
EUV / AUV - £Total	£2,166,667
NRLV as % of GDV	£541,667
	4.6%

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**Appendix IIb**  
**Commercial Appraisal Results**  
**Summary**

**Table 3: Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate**  
PDL Benchmark Comparison - 6.5% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)									Residual Land Value (£/Ha)								
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL
A1 Large Format Retail	Supermarket	L	0.80	£1,143,939	£1,051,958	£959,976	£867,994	£776,013	£684,031	£592,049	£500,067	£408,086	£1,429,924	£1,314,948	£1,199,970	£1,084,993	£970,016	£855,039	£740,061	£625,084	£510,108
		M	0.80	£2,936,600	£2,844,618	£2,752,636	£2,660,655	£2,568,673	£2,476,691	£2,384,709	£2,292,728	£2,200,746	£3,670,750	£3,555,773	£3,440,795	£3,325,819	£3,210,841	£3,095,864	£2,980,886	£2,865,910	£2,750,933
		H	0.80	£4,729,260	£4,637,278	£4,545,297	£4,453,315	£4,361,333	£4,269,351	£4,177,370	£4,085,388	£3,993,406	£5,911,575	£5,796,598	£5,681,621	£5,566,644	£5,451,666	£5,336,689	£5,221,713	£5,106,735	£4,991,758
A1 Large Format Retail	Retail Warehouse	L	0.25	£838,383	£816,076	£793,769	£771,463	£749,156	£726,850	£704,543	£682,236	£659,930	£3,353,532	£3,264,304	£3,175,076	£3,085,852	£2,996,624	£2,907,400	£2,818,172	£2,728,944	£2,639,720
		M	0.25	£1,250,465	£1,228,158	£1,205,851	£1,183,545	£1,161,238	£1,138,932	£1,116,625	£1,094,318	£1,072,012	£5,001,860	£4,912,632	£4,823,404	£4,734,180	£4,644,952	£4,555,728	£4,466,500	£4,377,272	£4,288,048
		H	0.25	£1,662,547	£1,640,240	£1,617,933	£1,595,627	£1,573,320	£1,551,014	£1,528,707	£1,506,400	£1,484,094	£6,650,188	£6,560,960	£6,471,732	£6,382,508	£6,293,280	£6,204,056	£6,114,828	£6,025,600	£5,936,376
A1-A5 Small Retail	Convenience Store	L	0.05	£75,376	£68,428	£61,480	£54,532	£47,584	£40,636	£33,688	£26,739	£19,791	£1,507,520	£1,368,560	£1,229,600	£1,090,640	£951,680	£812,720	£673,760	£534,780	£395,820
		M	0.05	£138,232	£131,350	£125,415	£118,710	£111,762	£104,814	£97,866	£90,918	£83,970	£2,764,640	£2,627,000	£2,508,300	£2,374,200	£2,235,240	£2,096,280	£1,957,320	£1,818,360	£1,679,400
		H	0.05	£201,802	£194,920	£188,037	£181,155	£174,273	£167,390	£160,508	£153,626	£146,744	£4,036,040	£3,898,400	£3,760,740	£3,623,100	£3,485,460	£3,347,800	£3,210,160	£3,072,520	£2,934,880
B1(a) Offices	Town Centre Office Building	L	0.10	Negative RLV									Negative RLV								
		M	0.10	Negative RLV									Negative RLV								
		H	0.10	Negative RLV									Negative RLV								
B1(a) Offices	Out of Town Office Building	L	0.50	Negative RLV									Negative RLV								
		M	0.50	Negative RLV									Negative RLV								
		H	0.50	£1,016,436	£842,316	£668,196	£494,076	£319,956	£145,836	Negative RLV			£2,032,872	£1,684,632	£1,336,392	£988,152	£639,912	£291,672	Negative RLV		
B1, B2, Industrial / B8 Warehousing	Move on type industrial unit including offices	L	0.13	Negative RLV									Negative RLV								
		M	0.13	Negative RLV									Negative RLV								
		H	0.13	Negative RLV									Negative RLV								
B1, B2, Industrial / B8 Warehousing	Large industrial warehousing including offices	L	0.91	Negative RLV									Negative RLV								
		M	0.91	Negative RLV									Negative RLV								
		H	0.91	Negative RLV									Negative RLV								
C2 Residential Institution	Nursing Home	L	0.50	Negative RLV									Negative RLV								
		M	0.50	Negative RLV									Negative RLV								
		H	0.50	Negative RLV									Negative RLV								
C1 Hotel	Hotel - edge of town	L	0.20	Negative RLV									Negative RLV								
		M	0.20	Negative RLV									Negative RLV								
		H	0.20	Negative RLV									Negative RLV								

Key:

- Negative RLV
- RLV between zero and assumed lower employment / non-residential value (c£1,300,000/Ha)
- RLV between lower and upper assumed employment / non-residential value (c£1,300,000/Ha - £2,000,000/Ha)
- RLV between assumed upper employment / non-residential value & assumed PDL / residential intensification value (c£2,000,000/Ha - c£3,000,000/Ha)
- RLV at or above PDL / residential intensification value (c£3,000,000/Ha)

NB Required values could be higher.

Source: Dixon Searle LLP (September 2012)

**Table 4: Residual Land Value Results by Use Class, Scheme Type, Value Level & CIL Rate**  
PDL Benchmark Comparison - 7.5% Yield

Use Class / Type	Scheme Type	Value Level	Site Size (Ha)	Residual Land Value (£)									Residual Land Value (£/Ha)														
				Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL	Residual Land Value - £0/m² CIL	Residual Land Value - £25/m² CIL	Residual Land Value - £50/m² CIL	Residual Land Value - £75/m² CIL	Residual Land Value - £100/m² CIL	Residual Land Value - £125/m² CIL	Residual Land Value - £150/m² CIL	Residual Land Value - £175/m² CIL	Residual Land Value - £200/m² CIL						
A1 Large Format Retail	Supermarket	L	0.80	£177,917	£86,760	Negative RLV									£222,396	£108,450	Negative RLV										
		M	0.80	£1,681,153	£1,591,720	£1,502,288	£1,412,855	£1,323,423	£1,233,990	£1,144,558	£1,055,125	£965,693	£2,101,441	£1,989,650	£1,877,860	£1,766,069	£1,654,279	£1,542,488	£1,430,698	£1,318,906	£1,207,116						
		H	0.80	£3,189,320	£3,099,887	£3,010,455	£2,921,022	£2,831,589	£2,742,157	£2,652,724	£2,563,292	£2,473,859	£3,986,650	£3,874,859	£3,763,069	£3,651,278	£3,539,486	£3,427,696	£3,315,905	£3,204,115	£3,092,324						
A1 Large Format Retail	Retail Warehouse	L	0.25	£602,733	£580,427	£558,120	£535,814	£513,507	£491,200	£468,894	£446,587	£424,280	£2,410,932	£2,321,708	£2,232,484	£2,143,259	£2,054,035	£1,964,810	£1,875,586	£1,786,361	£1,697,137						
		M	0.25	£955,903	£933,597	£911,290	£888,983	£866,677	£844,370	£822,063	£799,757	£777,450	£3,823,612	£3,734,388	£3,645,164	£3,555,939	£3,466,715	£3,377,490	£3,288,266	£3,199,041	£3,109,817						
		H	0.25	£1,309,073	£1,286,766	£1,264,460	£1,242,153	£1,219,846	£1,197,540	£1,175,233	£1,152,927	£1,130,620	£5,236,292	£5,147,068	£5,057,844	£4,968,619	£4,879,395	£4,790,170	£4,700,946	£4,611,721	£4,522,497						
A1-A5 Small Retail	Convenience Store	L	0.05	£20,326	£13,378	£6,430	Negative RLV									£406,520	£267,560	£128,600	Negative RLV								
		M	0.05	£75,329	£68,381	£61,433	£54,485	£47,536	£40,588	£33,640	£26,692	£19,744	£1,506,580	£1,367,620	£1,228,660	£1,089,700	£950,720	£811,760	£672,800	£533,840	£394,880						
		H	0.05	£129,097	£123,384	£116,436	£109,488	£102,540	£95,592	£88,643	£81,695	£74,747	£2,581,940	£2,467,680	£2,328,720	£2,189,760	£2,050,800	£1,911,840	£1,772,880	£1,633,920	£1,494,960						
B1(a) Offices	Town Centre Office Building	L	0.10	Negative RLV									Negative RLV														
		M	0.10	Negative RLV									Negative RLV														
		H	0.10	Negative RLV									Negative RLV														
B1(a) Offices	Out of Town Office Building	L	0.50	Negative RLV									Negative RLV														
		M	0.50	Negative RLV									Negative RLV														
		H	0.50	Negative RLV									Negative RLV														
B1, B2, Industrial / B8 Warehousing	Move on type industrial unit including offices	L	0.13	Negative RLV									Negative RLV														
		M	0.13	Negative RLV									Negative RLV														
		H	0.13	Negative RLV									Negative RLV														
B1, B2, Industrial / B8 Warehousing	Large industrial warehousing including offices	L	0.91	Negative RLV									Negative RLV														
		M	0.91	Negative RLV									Negative RLV														
		H	0.91	Negative RLV									Negative RLV														
C2 Residential Institution	Nursing Home	L	0.50	Negative RLV									Negative RLV														
		M	0.50	Negative RLV									Negative RLV														
		H	0.50	Negative RLV									Negative RLV														
C1 Hotel	Hotel - edge of town	L	0.20	Negative RLV									Negative RLV														
		M	0.20	Negative RLV									Negative RLV														
		H	0.20	Negative RLV									Negative RLV														

Key:

- Negative RLV
- RLV between zero and assumed lower employment / non-residential value (c£1,300,000/Ha)
- RLV between lower and upper assumed employment / non-residential value (c£1,300,000/Ha - £2,000,000/Ha)
- RLV between assumed upper employment / non-residential value & assumed PDL / residential intensification value (c£2,000,000/Ha - c£3,000,000/Ha)
- RLV at or above PDL / residential intensification value (c£3,000,000/Ha)

NB Required values could be higher.

Source: Dixon Searle LLP (September 2012)

# Dixon Searle Partnership

## Development Appraisal

Supermarket (4,000sqm) - Medium Value

£75 CIL

Report Date: 10 December 2012

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Supermarket (4,000sqm) - Medium Value  
£75 CIL****Summary Appraisal for Phase 1**

Currency in £

**REVENUE****Rental Area Summary**

	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Supermarket (4,000 sq m)	1	3,600.00	250.00	900,000	900,000	900,000

**Investment Valuation****Supermarket (4,000 sq m)**

Current Rent	900,000	YP @	7.5000%	13.3333	12,000,000	
--------------	---------	------	---------	---------	------------	--

**GROSS DEVELOPMENT VALUE****12,000,000**

## Purchaser's Costs

5.75% (690,000)

(690,000)

**NET DEVELOPMENT VALUE****11,310,000****NET REALISATION****11,310,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.80 Ha 1,816,408.47 pHect)

Stamp Duty 1.00% 14,531

Agent Fee 1.50% 21,797

Legal Fee 0.75% 10,898

Site Survey & Prep Costs 0.80 m<sup>2</sup> 100,000.00 pm<sup>2</sup> 80,000

1,580,353

**CONSTRUCTION COSTS****Construction**

	m <sup>2</sup>	Rate m <sup>2</sup>	Cost	
Supermarket (4,000 sq m)	4,000.00 m <sup>2</sup>	1,149.00 pm <sup>2</sup>	4,596,000	<b>4,596,000</b>

Contingency 5.00% 229,800

Statutory/LA 4,000.00 m<sup>2</sup> 75.00 pm<sup>2</sup> 300,000

529,800

**Other Construction**

Site Works 20.00% 919,200

919,200

**PROFESSIONAL FEES**

All Professional 10.00% 551,520

551,520

**MARKETING & LETTING**

Letting Agent Fee 11.00% 99,000

Letting Legal Fee 0.75% 6,750

105,750

**Additional Costs**

Arrangement Fee 2.00% 29,063

29,063

**MISCELLANEOUS FEES**

Planning / Insurances 2.00% 91,920

BREEAM 5.00% 229,800

321,720

**FINANCE**

Debit Rate 6.500% Credit Rate 0.500% (Nominal)

Land 117,871

Construction 158,723

Total Finance Cost 276,594

**TOTAL COSTS****8,910,000****PROFIT****2,400,000**

**Supermarket (4,000sqm) - Medium Value  
£75 CIL****Performance Measures**

Profit on Cost%	26.94%
Profit on GDV%	20.00%
Profit on NDV%	21.22%
Development Yield% (on Rent)	10.10%
Equivalent Yield% (Nominal)	7.50%
Equivalent Yield% (True)	7.87%
IRR	57.20%
Rent Cover	2 yrs 8 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths

# Dixon Searle Partnership

## Development Appraisal

Retail Warehouse (1,000sqm) - Medium Value

£75 CIL

Report Date: 10 December 2012

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Retail Warehouse (1,000sqm) - Medium Value  
£75 CIL****Summary Appraisal for Phase 1**

Currency in £

**REVENUE****Rental Area Summary**

	<b>Units</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Retail Warehouse (1,000sqm)	1	900.00	250.00	225,000	225,000	225,000

**Investment Valuation****Retail Warehouse (1,000sqm)**

Market Rent	225,000	YP @	6.5000%	15.3846		
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	3,250,271	

**GROSS DEVELOPMENT VALUE****3,250,271**

Purchaser's Costs		5.80%	(188,516)	(188,516)		
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**NET DEVELOPMENT VALUE****3,061,755****NET REALISATION****3,061,755****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.25 Ha 4,734,179.16 pHect)				1,183,545		
Stamp Duty				47,342		
Agent Fee			1.00%	11,835		
Legal Fee			1.50%	17,753		
Site Survey & Prep Costs	0.25 m <sup>2</sup>	100,000.00 pm <sup>2</sup>		25,000		
					1,285,475	

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>m<sup>2</sup></b>	<b>Rate m<sup>2</sup></b>	<b>Cost</b>	
Retail Warehouse (1,000sqm)	1,000.00 m <sup>2</sup>	623.00 pm <sup>2</sup>	623,000	<b>623,000</b>
Contingency		5.00%	31,150	
CIL	1,000.00 m <sup>2</sup>	75.00 pm <sup>2</sup>	75,000	
				106,150
<b>Other Construction</b>				
Site Works		20.00%	124,600	
				124,600

**PROFESSIONAL FEES**

All Professional		10.00%	74,760	
				74,760

**MARKETING & LETTING**

Letting Agent Fee		11.00%	24,750	
Letting Legal Fee		0.75%	1,688	
				26,438

**Additional Costs**

Arrangement Fee		2.00%	23,671	
				23,671

**MISCELLANEOUS FEES**

Planning / Insurances		2.00%	12,460	
BREEAM		5.00%	31,150	
				43,610

**FINANCE**

Debit Rate 6.500% Credit Rate 0.500% (Nominal)				
Land			84,416	
Construction			19,581	
Total Finance Cost				103,997

**TOTAL COSTS****2,411,701****PROFIT****650,054**



**Retail Warehouse (1,000sqm) - Medium Value  
£75 CIL****Performance Measures**

Profit on Cost%	26.95%
Profit on GDV%	20.00%
Profit on NDV%	21.23%
Development Yield% (on Rent)	9.33%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	43.43%
Rent Cover	2 yrs 11 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths

# Dixon Searle Partnership

## Development Appraisal

Small Convenience (300sqm) - Medium Value

£75 CIL

Report Date: 10 December 2012

**APPRAISAL SUMMARY****DIXON SEARLE PARTNERSHIP****Small Convenience (300sqm) - Medium Value  
£75 CIL****Summary Appraisal for Phase 1**

Currency in £

**REVENUE****Rental Area Summary**

	Units	m <sup>2</sup>	Rate m <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Small Retail (300 sq m)	1	270.00	175.00	47,250	47,250	47,250

**Investment Valuation****Small Retail (300 sq m)**

Market Rent	47,250	YP @	6.5000%	15.3846		
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	682,557	

**GROSS DEVELOPMENT VALUE****682,557**

Purchaser's Costs		5.80%	(39,588)	(39,588)		
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**NET DEVELOPMENT VALUE****642,969****NET REALISATION****642,969****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.05 Ha 2,374,205.52 pHect)				118,710		
Agent Fee			1.00%	1,187		
Legal Fee			1.50%	1,781		
Site Survey & Prep Costs	0.05 m <sup>2</sup>	100,000.00 pm <sup>2</sup>		5,000		
					126,678	

**CONSTRUCTION COSTS****Construction**

	m <sup>2</sup>	Rate m <sup>2</sup>	Cost	
Small Retail (300 sq m)	300.00 m <sup>2</sup>	775.00 pm <sup>2</sup>	232,500	<b>232,500</b>
Contingency		5.00%	11,625	
CIL	300.00 m <sup>2</sup>	75.00 pm <sup>2</sup>	22,500	
				34,125

**Other Construction**

Site Works		20.00%	46,500	
				46,500

**PROFESSIONAL FEES**

All Professional		10.00%	27,900	
				27,900

**MARKETING & LETTING**

Letting Agent Fee		11.00%	5,198	
Letting Legal Fee		0.75%	354	
				5,552

**Additional Costs**

Arrangement Fee		2.00%	2,374	
				2,374

**MISCELLANEOUS FEES**

Planning / Insurances		2.00%	4,650	
BREEAM		5.00%	11,625	
				16,275

**FINANCE**

Debit Rate 6.500% Credit Rate 0.500% (Nominal)				
Land			8,149	
Construction			6,404	
Total Finance Cost				14,553

**TOTAL COSTS****506,457****PROFIT****136,511**

**Small Convenience (300sqm) - Medium Value  
£75 CIL****Performance Measures**

Profit on Cost%	26.95%
Profit on GDV%	20.00%
Profit on NDV%	21.23%
Development Yield% (on Rent)	9.33%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	61.39%
Rent Cover	2 yrs 11 mths
Profit Erosion (finance rate 6.500%)	3 yrs 8 mths



**Woking Borough Council**  
**Viability Assessment**

**Appendix III**

**Market, Values and Assumptions Research**

(Ref. DSP 12089)

**Dixon Searle LLP**  
**The Old Hayloft**  
**28C Headley Road**  
**Grayshott**  
**Hindhead**  
**GU26 6LD**

[www.dixonsearle.co.uk](http://www.dixonsearle.co.uk)

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DSP New-build housing research	24 – 27
Zoopla research residential research	28 - 34
Other property information (market context and trends, house price trends etc)	35 - 45
Residential values summary (value levels)	45 - 47
Commercial & other property information	48 - 56
EGi property resource extracts (map, more on house price trends, commercial property availability and deals examples)	Follows above
Provisional version potential differential CIL charging zones mapping (2 and 3 zones options)	Follows above

## Review of available property - Woking Borough Ward Areas September 2012

### Brookwood Ward (village only)

(5 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	-	-
Semi-Detached	-	-	£287,500	£339,950
Terraced	-	£250,000	-	-
Flats	-	£189,950	-	-
Bungalows	-	-	-	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	-	-	-	-	-
2-Bed Flats	£189,950	£189,950	£189,950	£189,950	£189,950	£189,950
2-Bed Houses	£250,000	£250,000	£250,000	£250,000	£250,000	£250,000
3-Bed Houses	£287,500	£275,000	£281,250	£287,500	£293,750	£300,000
4-Bed Houses	£339,950	£339,950	£339,950	£339,950	£339,950	£339,950
2-Bed Bungalows	-	-	-	-	-	-
3-Bed Bungalows	-	-	-	-	-	-
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

### Byfleet Ward

(112 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£369,158	£421,658
Semi-Detached	-	£249,983	£291,171	£348,725
Terraced	n/a	£306,650	£275,876	£302,500
Flats	£163,788	£219,633	-	-
Bungalows	-	-	£354,363	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£163,788	£109,950	£149,000	£165,000	£190,000	£200,000
2-Bed Flats	£219,633	£152,500	£199,950	£220,000	£245,000	£325,000
2-Bed Houses	£278,317	£225,000	£249,963	£260,000	£273,713	£400,000
3-Bed Houses	£293,494	£229,950	£252,250	£279,950	£311,250	£525,000
4-Bed Houses	£366,775	£265,000	£316,250	£344,975	£406,238	£585,000
2-Bed Bungalows	-	-	-	-	-	-
3-Bed Bungalows	£354,363	£317,500	£326,838	£347,475	£375,000	£405,000
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

**Goldsworth East Ward (north of Lockfield Drive)****(39 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£326,990	£435,000
Semi-Detached	-	-	£292,475	-
Terraced	-	£221,475	£222,463	-
Flats	£157,570	£165,727	-	-
Bungalows	-	£249,983	£309,950	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£157,570	£119,950	£151,200	£159,950	£169,338	£177,500
2-Bed Flats	£165,727	£113,750	£134,500	£159,995	£199,950	£210,000
2-Bed Houses	£221,475	£218,000	£219,738	£221,475	£223,213	£224,950
3-Bed Houses	£282,705	£199,950	£234,975	£299,950	£317,475	£375,000
4-Bed Houses	£435,000	£435,000	£435,000	£435,000	£435,000	£435,000
2-Bed Bungalows	£249,983	£230,000	£232,475	£234,950	£259,975	£285,000
3-Bed Bungalows	£309,950	£309,950	£309,950	£309,950	£309,950	£309,950
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)**Goldsworth East Ward (south of Lockfield Drive)****(55 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£319,978	£403,725
Semi-Detached	-	£279,950	£341,980	£479,950
Terraced	-	£260,450	£289,979	-
Flats	£162,973	£227,189	-	-
Bungalows	-	£273,970	£349,950	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£162,973	£137,500	£156,999	£159,950	£171,950	£185,000
2-Bed Flats	£227,189	£195,000	£199,950	£239,950	£239,950	£265,000
2-Bed Houses	£264,350	£236,950	£254,950	£269,950	£279,950	£279,950
3-Bed Houses	£314,096	£250,000	£280,000	£299,950	£329,990	£475,000
4-Bed Houses	£418,970	£375,000	£379,950	£409,950	£450,000	£479,950
2-Bed Bungalows	£273,970	£189,950	£230,000	£249,950	£349,950	£350,000
3-Bed Bungalows	£349,950	£349,950	£349,950	£349,950	£349,950	£349,950
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)



**Goldsworth West Ward****(49 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£299,967	£446,490
Semi-Detached	-	-	-	£385,000
Terraced	-	£218,589	£244,425	-
Flats	£156,213	-	-	-
Bungalows	-	£249,967	£319,950	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£156,213	£145,000	£156,213	£159,950	£159,950	£159,950
2-Bed Flats	-	-	-	-	-	-
2-Bed Houses	£218,589	£189,950	£209,963	£215,000	£220,000	£259,950
3-Bed Houses	£254,226	£204,950	£235,000	£249,950	£269,950	£325,000
4-Bed Houses	£436,242	£374,950	£401,250	£450,000	£457,500	£497,500
2-Bed Bungalows	£249,967	£219,950	£234,975	£250,000	£264,975	£279,950
3-Bed Bungalows	£319,950	£319,950	£319,950	£319,950	£319,950	£319,950
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)**Hermitage & Knaphill South Ward****(54 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£422,500	£476,633
Semi-Detached	-	£284,950	£304,050	£346,213
Terraced	-	£240,275	£258,494	£333,283
Flats	£146,475	£192,475	-	-
Bungalows	-	£359,950	£335,000	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£146,475	£125,000	£135,738	£146,475	£157,213	£167,950
2-Bed Flats	£192,475	£189,950	£191,213	£192,475	£193,738	£195,000
2-Bed Houses	£244,336	£211,500	£217,450	£224,950	£274,975	£299,950
3-Bed Houses	£284,141	£219,950	£249,950	£267,500	£292,475	£495,000
4-Bed Houses	£381,460	£275,000	£356,200	£362,450	£397,450	£550,000
2-Bed Bungalows	£359,950	£359,950	£359,950	£359,950	£359,950	£359,950
3-Bed Bungalows	£335,000	£335,000	£335,000	£335,000	£335,000	£335,000
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

**Horsell East & Woodham Ward (Horsell)****(26 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£625,000	£656,805
Semi-Detached	-	-	-	-
Terraced	-	-	-	-
Flats	£189,950	£277,481	-	-
Bungalows	-	-	£505,000	£559,950

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£189,950	£179,950	£184,950	£189,950	£194,950	£199,950
2-Bed Flats	£277,481	£225,000	£246,213	£249,975	£303,713	£365,000
2-Bed Houses	-	-	-	-	-	-
3-Bed Houses	£625,000	£625,000	£625,000	£625,000	£625,000	£625,000
4-Bed Houses	£656,805	£499,950	£599,950	£650,000	£717,500	£750,000
2-Bed Bungalows	-	-	-	-	-	-
3-Bed Bungalows	£505,000	£500,000	£502,500	£505,000	£507,500	£510,000
4-Bed Bungalows	£559,950	£559,950	£559,950	£559,950	£559,950	£559,950

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)**Horsell East & Woodham Ward (Woodham)****(14 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£520,000	£740,825
Semi-Detached	-	-	-	-
Terraced	-	-	-	-
Flats	-	£246,633	-	-
Bungalows	-	-	£486,650	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	-	-	-	-	-
2-Bed Flats	£246,633	£210,000	£234,975	£259,950	£264,950	£269,950
2-Bed Houses	-	-	-	-	-	-
3-Bed Houses	£520,000	£465,000	£492,500	£520,000	£547,500	£575,000
4-Bed Houses	£740,825	£599,950	£658,750	£717,500	£761,250	£995,000
2-Bed Bungalows	-	-	-	-	-	-
3-Bed Bungalows	£486,650	£435,000	£467,475	£499,950	£512,475	£525,000
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

**Horsell West Ward (urban area)****(61 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£465,439	£552,629
Semi-Detached	-	£318,317	£384,988	£527,850
Terraced	-	-	£305,960	-
Flats	£164,967	£182,950	-	-
Bungalows	-	-	£378,333	£420,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£164,967	£139,950	£157,475	£175,000	£177,475	£179,950
2-Bed Flats	£182,950	£159,950	£174,950	£189,950	£189,950	£199,950
2-Bed Houses	£318,317	£289,950	£307,475	£325,000	£332,500	£340,000
3-Bed Houses	£399,939	£279,950	£331,238	£360,000	£425,000	£699,950
4-Bed Houses	£545,402	£365,000	£468,750	£537,500	£631,238	£765,000
2-Bed Bungalows	-	-	-	-	-	-
3-Bed Bungalows	£378,333	£375,000	£375,000	£375,000	£380,000	£385,000
4-Bed Bungalows	£420,000	£420,000	£420,000	£420,000	£420,000	£420,000

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)**Kingfield & Westfield Ward****(73 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	£225,000	£367,790	£643,725
Semi-Detached	-	£239,950	£282,756	£299,950
Terraced	-	£241,617	£303,557	-
Flats	£191,241	£309,113	-	-
Bungalows	-	£334,983	£402,475	£423,317

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£191,241	£150,000	£183,711	£199,998	£206,875	£210,000
2-Bed Flats	£309,113	£157,000	£269,975	£295,000	£355,000	£435,000
2-Bed Houses	£237,960	£219,950	£225,000	£229,950	£239,950	£274,950
3-Bed Houses	£303,141	£219,950	£250,000	£289,975	£342,450	£475,000
4-Bed Houses	£529,133	£269,950	£367,463	£554,975	£656,238	£799,950
2-Bed Bungalows	£334,983	£289,950	£303,750	£327,500	£343,750	£419,950
3-Bed Bungalows	£402,475	£349,950	£361,238	£395,000	£436,238	£469,950
4-Bed Bungalows	£423,317	£395,000	£410,000	£425,000	£437,475	£449,950

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

**Knaphill Ward (urban area)****(113 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	£279,950	£335,970	£478,325
Semi-Detached	-	£258,960	£311,393	-
Terraced	-	£250,980	£252,469	£427,980
Flats	£162,891	£209,648	-	-
Bungalows	-	£273,960	£378,725	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£162,891	£125,000	£161,000	£165,000	£169,950	£175,000
2-Bed Flats	£209,648	£139,950	£180,000	£189,950	£212,488	£349,950
2-Bed Houses	£257,241	£215,000	£249,975	£259,950	£269,950	£279,950
3-Bed Houses	£286,049	£219,950	£245,000	£285,000	£319,950	£389,950
4-Bed Houses	£463,518	£285,000	£410,000	£475,000	£519,950	£595,000
2-Bed Bungalows	£273,960	£209,950	£214,950	£279,950	£315,000	£349,950
3-Bed Bungalows	£378,725	£329,950	£333,738	£342,475	£387,463	£500,000
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)**Maybury & Sheerwater Ward (Maybury)****(92 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£309,950	-
Semi-Detached	-	£289,950	£277,183	£290,950
Terraced	-	£227,821	£248,713	-
Flats	£153,802	£225,367	-	-
Bungalows	-	-	£282,500	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£153,802	£125,000	£134,950	£159,995	£169,950	£180,950
2-Bed Flats	£225,367	£150,000	£190,500	£202,975	£268,750	£333,950
2-Bed Houses	£235,588	£219,950	£224,950	£225,000	£236,200	£289,950
3-Bed Houses	£268,645	£229,950	£249,975	£269,950	£282,450	£319,950
4-Bed Houses	£290,950	£224,950	£269,950	£309,950	£324,950	£324,950
2-Bed Bungalows	-	-	-	-	-	-
3-Bed Bungalows	£282,500	£282,500	£282,500	£282,500	£282,500	£282,500
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

**Maybury & Sheerwater Ward (Sheerwater)****(18 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	-	-
Semi-Detached	-	-	£293,300	-
Terraced	-	£214,000	£229,271	-
Flats	£138,467	-	-	-
Bungalows	-	-	-	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£138,467	£135,500	£137,725	£139,950	£139,950	£139,950
2-Bed Flats	-	-	-	-	-	-
2-Bed Houses	£214,000	£200,000	£200,000	£215,000	£220,000	£235,000
3-Bed Houses	£248,480	£215,000	£222,463	£239,975	£248,713	£350,000
4-Bed Houses	-	-	-	-	-	-
2-Bed Bungalows	-	-	-	-	-	-
3-Bed Bungalows	-	-	-	-	-	-
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)**Mayford & Sutton Green Ward (Mayford only)****(13 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	-	£596,250
Semi-Detached	-	£329,950	£475,000	-
Terraced	-	-	-	-
Flats	-	-	-	-
Bungalows	-	-	£397,498	£475,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	-	-	-	-	-
2-Bed Flats	-	-	-	-	-	-
2-Bed Houses	£329,950	£329,950	£329,950	£329,950	£329,950	£329,950
3-Bed Houses	£475,000	£475,000	£475,000	£475,000	£475,000	£475,000
4-Bed Houses	£596,250	£475,000	£547,500	£630,000	£650,000	£665,000
2-Bed Bungalows	-	-	-	-	-	-
3-Bed Bungalows	£397,498	£395,000	£396,249	£397,498	£398,746	£399,995
4-Bed Bungalows	£475,000	£475,000	£475,000	£475,000	£475,000	£475,000

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

**Mount Hermon West Ward****(141 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£477,890	£711,250
Semi-Detached	-	£302,475	£299,950	£569,983
Terraced	-	£330,000	£303,861	£401,213
Flats	£127,311	£244,040	-	-
Bungalows	-	£425,000	-	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£127,311	£77,500	£89,973	£124,950	£151,500	£200,000
2-Bed Flats	£244,040	£150,000	£191,863	£239,975	£269,950	£560,000
2-Bed Houses	£311,650	£285,000	£302,475	£319,950	£324,975	£330,000
3-Bed Houses	£361,610	£289,950	£299,950	£300,000	£407,475	£575,000
4-Bed Houses	£559,982	£279,950	£487,475	£569,950	£672,500	£750,000
2-Bed Bungalows	£425,000	£425,000	£425,000	£425,000	£425,000	£425,000
3-Bed Bungalows	-	-	-	-	-	-
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)**Mount Hermon East Ward****(72 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	£500,000	£570,833	£720,982
Semi-Detached	-	-	£352,121	£510,000
Terraced	-	£228,300	£600,000	-
Flats	£153,550	£256,039	-	-
Bungalows	-	£316,633	£406,225	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£153,550	£120,000	£147,475	£149,950	£167,475	£175,000
2-Bed Flats	£256,039	£184,950	£222,475	£249,950	£297,475	£330,000
2-Bed Houses	£296,225	£219,950	£223,738	£232,475	£304,963	£500,000
3-Bed Houses	£463,561	£225,000	£387,463	£445,000	£578,750	£750,000
4-Bed Houses	£683,750	£410,000	£600,000	£619,950	£750,000	£1,100,000
2-Bed Bungalows	£316,633	£275,000	£279,975	£284,950	£337,450	£389,950
3-Bed Bungalows	£406,225	£315,000	£318,713	£354,950	£442,463	£600,000
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

**Old Woking Ward****(38 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£374,950	£289,950
Semi-Detached	-	£248,283	£261,043	£371,667
Terraced	-	£224,950	£345,594	£378,317
Flats	£167,225	£202,960	-	-
Bungalows	-	-	-	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£167,225	£150,000	£157,463	£164,950	£174,713	£189,000
2-Bed Flats	£202,960	£194,950	£199,950	£199,950	£204,950	£215,000
2-Bed Houses	£242,450	£224,950	£228,700	£234,950	£248,700	£274,950
3-Bed Houses	£315,975	£229,950	£251,213	£323,725	£343,713	£450,000
4-Bed Houses	£362,843	£289,950	£350,000	£370,000	£392,475	£395,000
2-Bed Bungalows	-	-	-	-	-	-
3-Bed Bungalows	-	-	-	-	-	-
4-Bed Bungalows	-	-	-	-	-	-

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)**Pyrford Ward (urban area)****(46 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£494,999	£609,077
Semi-Detached	-	£410,000	£430,000	£553,738
Terraced	-	£307,475	£365,000	£482,475
Flats	-	£357,475	-	-
Bungalows	-	£299,950	£453,738	£550,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	-	-	-	-	-
2-Bed Flats	£357,475	£349,950	£353,713	£357,475	£361,238	£365,000
2-Bed Houses	£341,650	£300,000	£307,475	£314,950	£362,475	£410,000
3-Bed Houses	£457,856	£365,000	£430,000	£479,995	£492,500	£515,000
4-Bed Houses	£592,129	£389,950	£525,000	£580,000	£642,463	£899,950
2-Bed Bungalows	£299,950	£299,950	£299,950	£299,950	£299,950	£299,950
3-Bed Bungalows	£453,738	£349,950	£349,988	£425,000	£528,750	£615,000
4-Bed Bungalows	£550,000	£550,000	£550,000	£550,000	£550,000	£550,000

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

**St John's & Hook Heath Ward****(54 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	£450,000	£398,750	£751,906
Semi-Detached	-	£307,475	£372,790	£401,633
Terraced	-	-	-	-
Flats	£178,317	£237,085	n/a	n/a
Bungalows	-	£800,000	£605,000	£672,500

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£178,317	£160,000	£167,500	£175,000	£187,475	£199,950
2-Bed Flats	£237,085	£179,950	£219,950	£237,500	£250,000	£304,950
2-Bed Houses	£354,983	£299,950	£307,475	£315,000	£382,500	£450,000
3-Bed Houses	£384,328	£249,000	£315,000	£350,000	£430,000	£650,000
4-Bed Houses	£701,867	£335,000	£510,000	£650,000	£775,000	£1,299,500
2-Bed Bungalows	£800,000	£800,000	£800,000	£800,000	£800,000	£800,000
3-Bed Bungalows	£605,000	£475,000	£540,000	£605,000	£670,000	£735,000
4-Bed Bungalows	£672,500	£550,000	£611,250	£672,500	£733,750	£795,000

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)**West Byfleet Ward****(63 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	-	-	£587,500	£781,242
Semi-Detached	-	-	£338,333	£450,000
Terraced	-	£275,000	£250,000	-
Flats	£186,150	£255,537	-	-
Bungalows	-	£275,000	£337,500	£500,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£186,150	£125,000	£168,713	£177,500	£196,000	£309,950
2-Bed Flats	£255,537	£180,000	£197,475	£250,000	£283,750	£425,000
2-Bed Houses	£275,000	£275,000	£275,000	£275,000	£275,000	£275,000
3-Bed Houses	£406,667	£250,000	£302,500	£360,000	£511,250	£625,000
4-Bed Houses	£755,762	£450,000	£665,000	£795,000	£850,000	£950,000
2-Bed Bungalows	£275,000	£275,000	£275,000	£275,000	£275,000	£275,000
3-Bed Bungalows	£337,500	£325,000	£331,250	£337,500	£343,750	£350,000
4-Bed Bungalows	£500,000	£500,000	£500,000	£500,000	£500,000	£500,000

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)



## Woking BC – Summary of above data by Ward area

(September 2012)

Average Asking Prices Analysis - Flats and Houses						
Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Woodham	-	£246,633	-	£520,000	£740,825	£565,895
Mayford (village only)	-	-	£329,950	£475,000	£596,250	£557,495
Pyrford (urban only)	-	£357,475	£341,650	£457,856	£592,129	£538,112
St John's & Hook Heath	£178,317	£237,085	£354,983	£384,328	£701,867	£466,942
Horsell East	£189,950	£277,481	-	£625,000	£656,805	£462,589
Horsell West (urban only)	£164,967	£182,950	£318,317	£399,939	£545,402	£425,489
Mount Hermon East	£153,550	£256,039	£296,225	£463,561	£683,750	£404,035
West Byfleet	£186,150	£255,537	£275,000	£406,667	£755,762	£367,342
Kingfield & Westfield	£191,241	£309,113	£237,960	£303,141	£529,133	£310,612
Old Woking	£167,225	£202,960	£242,450	£315,975	£362,843	£286,341
Hermitage & Knaphill South	£146,475	£192,475	£244,336	£284,141	£381,460	£285,615
Knaphill (urban only)	£162,891	£209,648	£257,241	£286,049	£463,518	£275,718
Brookwood (village)	-	£189,950	£250,000	£287,500	£339,950	£270,980
Byfleet	£163,788	£219,633	£278,317	£293,494	£366,775	£267,372
Goldsworth East (S)	£162,973	£227,189	£264,350	£314,096	£418,970	£263,665
Goldsworth West	£156,213	-	£218,589	£254,226	£436,242	£255,528
Mount Hermon West	£127,311	£244,040	£311,650	£361,610	£559,982	£247,057
Sheerwater	£138,467	-	£214,000	£248,480	-	£220,567
Maybury	£153,802	£225,367	£235,588	£268,645	£290,950	£216,098
Goldsworth East (N)	£157,570	£165,727	£221,475	£282,705	£435,000	£211,040
<b>Overall</b>	<b>£154,775</b>	<b>£238,243</b>	<b>£255,537</b>	<b>£319,481</b>	<b>£558,970</b>	<b>£313,820</b>

Average Asking Price Analysis - Flats and Houses		
1 Bed Flat	£154,775	
2 Bed Flat	£238,243	
2 Bed House	Terraced	£238,884
	Semi-Detached	£283,300
	Detached	£363,738
3 Bed House	Terraced	£274,313
	Semi-Detached	£311,938
	Detached	£419,142
4 Bed House	Terraced	£383,548
	Semi-Detached	£427,596
	Detached	£621,143

Average Asking Prices Analysis - Bungalows				
Settlement	2 Bed Bungalow	3 Bed Bungalow	4 Bed Bungalow	All Properties
St John's & Hook Heath	£800,000	£605,000	£672,500	£671,000
Horsell East	-	£505,000	£559,950	£523,317
Woodham	-	£486,650	-	£486,650
Pyrford (urban only)	£299,950	£453,738	£550,000	£444,150
Mount Hermon West	£425,000	-	-	£425,000
Mayford (village only)	-	£397,498	£475,000	£423,332
Horsell West (urban only)	-	£378,333	£420,000	£388,750
Kingfield & Westfield	£334,983	£402,475	£423,317	£376,135
Mount Hermon East	£316,633	£406,225	-	£367,829
West Byfleet	£275,000	£337,500	£500,000	£362,500
Byfleet	-	£354,363	-	£354,363
Hermitage & Knaphill South	£359,950	£335,000	-	£347,475
Knaphill (urban only)	£273,960	£378,725	-	£320,522
Goldsworth East (S)	£273,970	£349,950	-	£286,633
Maybury	-	£282,500	-	£282,500
Goldsworth West	£249,967	£319,950	-	£267,463
Goldsworth East (N)	£249,983	£309,950	-	£264,975
<b>Overall</b>	<b>£311,973</b>	<b>£406,779</b>	<b>£511,990</b>	<b>£384,095</b>

Average Asking Price Analysis - Bungalows		
2 Bed Bungalow	-	£311,973
3 Bed Bungalow	-	£406,779
4 Bed Bungalow	-	£511,990

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

<b>Average Asking Prices Analysis - Flats and Houses (£/sq. m*)</b>						
<b>- Ward areas sorted by average asking price – highest to lowest (£marketing price)</b>						
<b>Settlement</b>	<b>1 Bed Flats</b>	<b>2 Bed Flats</b>	<b>2 Bed House</b>	<b>3 Bed House</b>	<b>4 Bed House</b>	<b>All Properties</b>
Woodham	-	£4,111	-	£5,474	£5,927	<b>£5,384</b>
Mayford (village only)	-	-	£4,399	£5,000	£4,770	<b>£4,750</b>
Pyrford (urban only)	-	£5,958	£4,555	£4,820	£4,737	<b>£4,927</b>
St John's & Hook Heath	£3,963	£3,951	-	£4,046	£5,615	<b>£5,713</b>
Horsell East	£4,221	£4,625	-	£6,579	£5,254	<b>£5,382</b>
Horsell West (urban only)	£3,666	£3,049	£4,244	£4,210	£4,363	<b>£4,029</b>
Mount Hermon East	£3,412	£4,267	£3,950	£4,880	£5,470	<b>£4,633</b>
West Byfleet	£4,137	£4,259	£3,667	£4,281	£6,046	<b>£4,698</b>
Kingfield & Westfield	£4,250	£5,152	£3,173	£3,191	£4,233	<b>£3,926</b>
Old Woking	£3,716	£3,383	£3,233	£3,326	£2,903	<b>£3,229</b>
Hermitage & Knaphill South	£3,255	£3,208	£3,258	£2,991	£3,052	<b>£3,122</b>
Knaphill (urban only)	£3,620	£3,494	£3,430	£3,011	£3,708	<b>£3,448</b>
Brookwood (village)		£3,166	£3,333	£3,026	£2,720	<b>£3,007</b>
Byfleet	£3,640	£3,661	£3,711	£3,089	£2,934	<b>£3,305</b>
Goldsworth East (S)	£3,622	£3,786	£3,525	£3,306	£3,352	<b>£3,469</b>
Goldsworth West	£3,471	-	£2,915	£2,676	£3,490	<b>£3,133</b>
Mount Hermon West	£2,829	£4,067	£4,155	£3,806	£4,480	<b>£4,011</b>
Sheerwater	£3,077	-	£2,853	£2,616	-	<b>£2,453</b>
Maybury	£3,418	£3,756	£3,141	£2,828	£2,328	<b>£2,936</b>
Goldsworth East (N)	£3,502	£2,762	£2,953	£2,976	£3,480	<b>£3,156</b>
<b>Overall</b>	<b>£3,476</b>	<b>£3,972</b>	<b>£3,418</b>	<b>£3,363</b>	<b>£4,469</b>	<b>£3,823</b>

\* based on dwelling sizes as per DSP assumptions used for modelling purposes.

<b>Average Asking prices analysis - Flats and Houses</b>							
<b>- Ward areas sorted by average - highest to lowest (£/sq. m)*</b>							
<b>Settlement</b>	<b>1 Bed Flats</b>	<b>2 Bed Flats</b>	<b>2 Bed House</b>	<b>3 Bed House</b>	<b>4 Bed House</b>	<b>All Properties</b>	<b>Value Level Range**</b>
<b>St John's &amp; Hook Heath</b>	£3,963	£3,951		£4,046	£5,615	<b>£5,713</b>	<b>6+</b>
<b>Woodham</b>		£4,111		£5,474	£5,927	<b>£5,384</b>	<b>6+</b>
<b>Horsell East</b>	£4,221	£4,625		£6,579	£5,254	<b>£5,382</b>	<b>6+</b>
<b>Pyrford (urban only)</b>		£5,958	£4,555	£4,820	£4,737	<b>£4,927</b>	<b>5-6</b>
<b>Mayford (village only)</b>			£4,399	£5,000	£4,770	<b>£4,750</b>	<b>5-6</b>
<b>West Byfleet</b>	£4,137	£4,259	£3,667	£4,281	£6,046	<b>£4,698</b>	<b>5-6</b>
<b>Mount Hermon East</b>	£3,412	£4,267	£3,950	£4,880	£5,470	<b>£4,633</b>	<b>5-6</b>
<b>Horsell West (urban only)</b>	£3,666	£3,049	£4,244	£4,210	£4,363	<b>£4,029</b>	<b>4-5</b>
<b>Mount Hermon West</b>	£2,829	£4,067	£4,155	£3,806	£4,480	<b>£4,011</b>	<b>4-5</b>
<b>Kingfield &amp; Westfield</b>	£4,250	£5,152	£3,173	£3,191	£4,233	<b>£3,926</b>	<b>3-4</b>
<b>Goldsworth East (S)</b>	£3,622	£3,786	£3,525	£3,306	£3,352	<b>£3,469</b>	<b>2-3</b>
<b>Knaphill (urban only)</b>	£3,620	£3,494	£3,430	£3,011	£3,708	<b>£3,448</b>	<b>2-3</b>
<b>Byfleet</b>	£3,640	£3,661	£3,711	£3,089	£2,934	<b>£3,305</b>	<b>2-3</b>
<b>Old Woking</b>	£3,716	£3,383	£3,233	£3,326	£2,903	<b>£3,229</b>	<b>2-3</b>
<b>Goldsworth East (N)</b>	£3,502	£2,762	£2,953	£2,976	£3,480	<b>£3,156</b>	<b>2-3</b>
<b>Goldsworth West</b>	£3,471		£2,915	£2,676	£3,490	<b>£3,133</b>	<b>2-3</b>
<b>Hermitage &amp; Knaphill South</b>	£3,255	£3,208	£3,258	£2,991	£3,052	<b>£3,122</b>	<b>2-3</b>
<b>Brookwood (village)</b>		£3,166	£3,333	£3,026	£2,720	<b>£3,007</b>	<b>2-3</b>
<b>Maybury</b>	£3,418	£3,756	£3,141	£2,828	£2,328	<b>£2,936</b>	<b>1-2</b>
<b>Sheerwater</b>	£3,077		£2,853	£2,616		<b>£2,453</b>	<b>&lt;1</b>
<b>Overall</b>	<b>£3,476</b>	<b>£3,972</b>	<b>£3,418</b>	<b>£3,363</b>	<b>£4,469</b>	<b>£3,823</b>	<b>3-4</b>

\* based on dwelling sizes as per DSP assumptions used for modelling purposes.

\*\*Using 2010 EVA Value Levels

**Woking BC****– Equivalent marketing price data for Woking Town Centre**

(Covers parts of four wards: Horsell East & Woodham, Goldsworth East (S), Mount Hermon East and Mount Hermon West) **(61 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	-	£579,000
Semi-Detached	n/a	-	-	£475,000
Terraced	n/a	£330,000	-	-
Flats	£171,625	£238,667	n/a	n/a
Bungalows	n/a	-	-	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£171,625	£124,950	£154,950	£179,950	£188,495	£200,000
2-Bed Flats	£238,667	£150,000	£222,475	£244,995	£254,995	£329,950
2-Bed Houses	£330,000	£330,000	£330,000	£330,000	£330,000	£330,000
3-Bed Houses	-	£0	-	-	-	£0
4-Bed Houses	£527,000	£475,000	£501,000	£527,000	£553,000	£579,000
2-Bed Bungalows	-	£0	-	-	-	£0
3-Bed Bungalows	-	£0	-	-	-	£0
4-Bed Bungalows	-	£0	-	-	-	£0

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

## Woking BC – equivalent data assembled by Neighbourhood

### Horsell

(87 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£481,395	£593,555
Semi-Detached	n/a	£318,317	£384,988	£527,850
Terraced	n/a	-	£305,960	-
Flats	£177,458	£241,123	n/a	n/a
Bungalows	n/a	-	£429,000	£489,975

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£177,458	£139,950	£176,238	£179,950	£187,450	£199,950
2-Bed Flats	£241,123	£159,950	£189,950	£235,000	£250,000	£365,000
2-Bed Houses	£318,317	£289,950	£307,475	£325,000	£332,500	£340,000
3-Bed Houses	£409,724	£279,950	£332,475	£360,000	£425,000	£699,950
4-Bed Houses	£580,414	£365,000	£499,950	£595,000	£670,000	£765,000
2-Bed Bungalows	-	£0	-	-	-	£0
3-Bed Bungalows	£429,000	£375,000	£375,000	£385,000	£500,000	£510,000
4-Bed Bungalows	£489,975	£420,000	£454,988	£489,975	£524,963	£559,950

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

### Byfleet, West Byfleet & Pyrford

(235 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£457,853	£646,728
Semi-Detached	n/a	£289,988	£307,292	£451,094
Terraced	n/a	£301,650	£278,406	£362,492
Flats	£173,041	£244,654	n/a	n/a
Bungalows	n/a	£287,475	£412,873	£525,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£173,041	£109,950	£150,000	£169,950	£192,000	£309,950
2-Bed Flats	£244,654	£152,500	£199,950	£235,000	£270,000	£425,000
2-Bed Houses	£296,985	£225,000	£255,000	£274,975	£311,213	£410,000
3-Bed Houses	£328,611	£229,950	£265,000	£295,000	£350,000	£625,000
4-Bed Houses	£589,907	£265,000	£465,000	£585,000	£725,000	£995,000
2-Bed Bungalows	£287,475	£275,000	£281,238	£287,475	£293,713	£299,950
3-Bed Bungalows	£412,873	£317,500	£349,950	£365,000	£499,950	£615,000
4-Bed Bungalows	£525,000	£500,000	£512,500	£525,000	£537,500	£550,000

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

**Hook Heath, Mount Hermon, St John's & Mayford****(208 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£450,000	£442,717	£704,977
Semi-Detached	n/a	£309,970	£376,986	£485,808
Terraced	n/a	£330,000	£303,861	£401,213
Flats	£130,637	£242,924	n/a	n/a
Bungalows	n/a	£612,500	£501,249	£606,667

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£130,637	£77,500	£89,996	£131,000	£163,713	£200,000
2-Bed Flats	£242,924	£150,000	£195,000	£239,950	£269,950	£560,000
2-Bed Houses	£332,836	£285,000	£307,475	£319,950	£329,975	£450,000
3-Bed Houses	£374,324	£249,000	£299,950	£329,950	£439,950	£650,000
4-Bed Houses	£641,725	£279,950	£507,488	£620,000	£730,000	£1,299,500
2-Bed Bungalows	£612,500	£425,000	£518,750	£612,500	£706,250	£800,000
3-Bed Bungalows	£501,249	£395,000	£398,746	£437,498	£540,000	£735,000
4-Bed Bungalows	£606,667	£475,000	£512,500	£550,000	£672,500	£795,000

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)**Old Woking, Kingfield & Westfield****(111 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£225,000	£369,836	£572,970
Semi-Detached	n/a	£246,200	£276,148	£342,980
Terraced	n/a	£237,450	£327,203	£378,317
Flats	£181,635	£282,575	n/a	n/a
Bungalows	n/a	£334,983	£402,475	£423,317

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£181,635	£150,000	£162,450	£184,475	£202,499	£210,000
2-Bed Flats	£282,575	£157,000	£212,488	£277,450	£314,963	£435,000
2-Bed Houses	£239,956	£219,950	£225,000	£229,950	£239,950	£274,950
3-Bed Houses	£308,163	£219,950	£250,000	£299,975	£347,450	£475,000
4-Bed Houses	£439,592	£269,950	£350,000	£389,950	£480,000	£799,950
2-Bed Bungalows	£334,983	£289,950	£303,750	£327,500	£343,750	£419,950
3-Bed Bungalows	£402,475	£349,950	£361,238	£395,000	£436,238	£469,950
4-Bed Bungalows	£423,317	£395,000	£410,000	£425,000	£437,475	£449,950

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

**Maybury****(164 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£500,000	£505,613	£720,982
Semi-Detached	n/a	£289,950	£309,969	£373,094
Terraced	n/a	£227,965	£287,744	-
Flats	£153,753	£238,677	n/a	n/a
Bungalows	n/a	£316,633	£381,480	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£153,753	£120,000	£134,988	£159,973	£169,950	£180,950
2-Bed Flats	£238,677	£150,000	£195,000	£229,950	£279,950	£333,950
2-Bed Houses	£255,800	£219,950	£224,950	£225,000	£239,950	£500,000
3-Bed Houses	£351,336	£225,000	£259,950	£289,950	£415,000	£750,000
4-Bed Houses	£594,477	£224,950	£426,250	£600,000	£648,713	£1,100,000
2-Bed Bungalows	£316,633	£275,000	£279,975	£284,950	£337,450	£389,950
3-Bed Bungalows	£381,480	£282,500	£315,000	£319,950	£389,950	£600,000
4-Bed Bungalows	-	£0	-	-	-	£0

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)**Knaphill & Brookwood****(172 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£279,950	£360,693	£477,987
Semi-Detached	n/a	£263,292	£306,954	£344,960
Terraced	n/a	£244,228	£255,396	£392,469
Flats	£161,163	£207,486	n/a	n/a
Bungalows	n/a	£288,292	£369,980	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£161,163	£125,000	£159,750	£165,000	£169,950	£175,000
2-Bed Flats	£207,486	£139,950	£180,000	£189,950	£204,950	£349,950
2-Bed Houses	£250,754	£211,500	£222,450	£250,000	£269,950	£299,950
3-Bed Houses	£285,312	£219,950	£249,950	£275,000	£319,950	£495,000
4-Bed Houses	£429,798	£275,000	£363,700	£417,500	£487,500	£595,000
2-Bed Bungalows	£288,292	£209,950	£231,200	£297,475	£341,213	£359,950
3-Bed Bungalows	£369,980	£329,950	£335,000	£335,000	£349,950	£500,000
4-Bed Bungalows	-	£0	-	-	-	£0

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)



**Goldsworth Park****(143 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£318,057	£428,235
Semi-Detached	n/a	£279,950	£327,836	£432,475
Terraced	n/a	£225,806	£253,666	-
Flats	£159,970	£193,385	n/a	n/a
Bungalows	n/a	£260,882	£326,617	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£159,970	£119,950	£154,975	£159,950	£169,950	£185,000
2-Bed Flats	£193,385	£113,750	£158,734	£199,950	£228,738	£265,000
2-Bed Houses	£227,972	£189,950	£212,500	£219,950	£236,950	£279,950
3-Bed Houses	£283,805	£199,950	£249,950	£285,000	£300,000	£475,000
4-Bed Houses	£428,942	£374,950	£383,738	£442,500	£452,500	£497,500
2-Bed Bungalows	£260,882	£189,950	£230,000	£249,950	£282,475	£350,000
3-Bed Bungalows	£326,617	£309,950	£314,950	£319,950	£334,950	£349,950
4-Bed Bungalows	-	£0	-	-	-	£0

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)**Sheerwater****(18 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	-	-
Semi-Detached	n/a	-	£293,300	-
Terraced	n/a	£214,000	£229,271	-
Flats	£138,467	-	n/a	n/a
Bungalows	n/a	-	-	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£138,467	£135,500	£137,725	£139,950	£139,950	£139,950
2-Bed Flats	-	£0	-	-	-	£0
2-Bed Houses	£214,000	£200,000	£200,000	£215,000	£220,000	£235,000
3-Bed Houses	£248,480	£215,000	£222,463	£239,975	£248,713	£350,000
4-Bed Houses	-	£0	-	-	-	£0
2-Bed Bungalows	-	£0	-	-	-	£0
3-Bed Bungalows	-	£0	-	-	-	£0
4-Bed Bungalows	-	£0	-	-	-	£0

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

## Woking BC – Summary data by Neighbourhood (September 2012)

Average Asking Prices Analysis - Flats and Houses						
Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Horsell	£177,458	£241,123	£318,317	£409,724	£580,414	£436,156
Byfleet, West Byfleet & Pyrford	£173,041	£244,654	£296,985	£328,611	£589,907	£359,168
Hook Heath, Mount Hermon, St Johns & Mayford	£130,637	£242,924	£332,836	£374,324	£641,725	£316,799
Old Woking, Kingfield & Westfield	£181,635	£282,575	£239,956	£308,163	£439,592	£301,200
Maybury	£153,753	£238,677	£255,800	£351,336	£594,477	£294,405
Knaphill & Brookwood	£161,163	£207,486	£250,754	£285,312	£429,798	£278,767
Goldsworth Park	£159,970	£193,385	£227,972	£283,805	£428,942	£246,548
Sheerwater	£138,467	-	£214,000	£248,480	-	£220,567
<b>Overall</b>	<b>£154,775</b>	<b>£238,243</b>	<b>£255,537</b>	<b>£319,481</b>	<b>£558,970</b>	<b>£313,820</b>

September 2012, [www.rightmove.co.uk](http://www.rightmove.co.uk)

Average asking prices analysis – By neighbourhood - Flats and Houses (£ per sq. m*) – Sorted by average marketing price (£)						
Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Horsell	£3,944	£4,019	£4,244	£4,313	£4,643	<b>£4,318</b>
Byfleet, West Byfleet & Pyrford	£3,845	£4,078	£3,960	£3,459	£4,719	<b>£4,083</b>
Hook Heath, Mount Hermon, St Johns & Mayford	£2,903	£4,049	£4,438	£3,940	£5,134	<b>£4,306</b>
Old Woking, Kingfield & Westfield	£4,036	£4,710	£3,199	£3,244	£3,517	<b>£3,630</b>
Maybury	£3,417	£3,978	£3,411	£3,698	£4,756	<b>£3,985</b>
Knaphill & Brookwood	£3,581	£3,458	£3,343	£3,003	£3,438	<b>£3,336</b>
Goldsworth Park	£3,555	£3,223	£3,040	£2,987	£3,432	<b>£3,235</b>
Sheerwater	£3,077		£2,853	£2,616		<b>£2,795</b>
<b>Overall</b>	<b>£3,439</b>	<b>£3,971</b>	<b>£3,407</b>	<b>£3,363</b>	<b>£4,472</b>	<b>£3,818</b>

\* based on dwelling sizes as per DSP assumptions used for modelling purposes.

Average Asking Prices Analysis – by neighbourhood - Flats and Houses (£ per sq. m*) - Sorted by average marketing price (£ per sq. m)*							
Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties	Value Level Range**
Horsell	£3,944	£4,019	£4,244	£4,313	£4,643	<b>£4,318</b>	4-5
Hook Heath, Mount Hermon, St Johns & Mayford	£2,903	£4,049	£4,438	£3,940	£5,134	<b>£4,306</b>	4-5
Byfleet, West Byfleet & Pyrford	£3,845	£4,078	£3,960	£3,459	£4,719	<b>£4,083</b>	4-5
Maybury	£3,417	£3,978	£3,411	£3,698	£4,756	<b>£3,985</b>	3-4
Old Woking, Kingfield & Westfield	£4,036	£4,710	£3,199	£3,244	£3,517	<b>£3,630</b>	3-4
Knaphill & Brookwood	£3,581	£3,458	£3,343	£3,003	£3,438	<b>£3,336</b>	2-3
Goldsworth Park	£3,555	£3,223	£3,040	£2,987	£3,432	<b>£3,235</b>	2-3
Sheerwater	£3,077		£2,853	£2,616		<b>£2,795</b>	1-2
<b>Overall</b>	<b>£3,439</b>	<b>£3,971</b>	<b>£3,407</b>	<b>£3,363</b>	<b>£4,472</b>	<b>£3,818</b>	3-4

\* based on dwelling sizes as per DSP assumptions used for modelling purposes.

\*\*Using 2010 EVA Value Levels

## Woking BC – Available new-build housing (September 2012)

### – Marketing prices and DSP adjustments trial to those

Address	Description	Price	Size (m2)	Price per m2	Price Less 20%	Price Less 10%	Price Plus 10%	Developer / Agent
<b>Byfleet Ward</b>								
<b>Houses</b>								
Kings Terrace, Kings Head Lane	3 bed semi	£350,000	85.0	£4,118	£3,294	£3,706	£4,529	Runnymede Homes/ Curchods
	3 bed semi	£350,000	85.0	£4,118	£3,294	£3,706	£4,529	
	2 bed terraced	£270,000	61.5	£4,390	£3,512	£3,951	£4,829	
Park Close, KT14 7FH	3 bed detached	£315,000	73.8	£4,270	£3,416	£3,843	£4,697	Country Homes/ Foxtons
<b>Average</b>		£321,250	76.3	£4,224	£3,379	£3,802	£4,646	

<b>Hermitage &amp; Knaphill South Ward</b>								
<b>Houses</b>								
Robin Hood Road, GU21	3 bed terraced	£329,950	n/k					Seymours (Agent)
<b>Average</b>		£329,950						

<b>Kingfield &amp; Westfield Ward</b>								
<b>Houses</b>								
Bonsey Lane	4 bed detached	£665,000	174.5	£3,811	£3,049	£3,430	£4,192	Seymours (Agent)
Egley Road, GU22	5 bed detached	£575,000	173.5	£3,314	£2,651	£2,983	£3,646	Keelans (Agent)
Stockers Lane	3 bed terraced	£360,000	95.0	£3,789	£3,032	£3,411	£4,168	Waterfalls (Agent)
	3 bed terraced	£355,000	95.0	£3,737	£2,989	£3,363	£4,111	
	3 bed terraced	£350,000	95.0	£3,684	£2,947	£3,316	£4,053	
<b>Average</b>		£461,000	126.6	£3,667	£2,934	£3,300	£4,034	
<b>Flats</b>								
Mill Court, Gresham Mill, GU22 9JN	2 bed flat	£435,000	114.5	£3,801	£3,040	£3,420	£4,181	Linden Homes
	2 bed flat	£425,000	114.5	£3,713	£2,971	£3,342	£4,085	
	3 bed flat	£415,000	112.6	£3,686	£2,949	£3,317	£4,054	
	2 bed flat	£415,000	113.6	£3,653	£2,922	£3,287	£4,018	
	2 bed flat	£395,000	113.6	£3,477	£2,781	£3,129	£3,824	
	2 bed flat	£315,000	83.8	£3,759	£3,007	£3,383	£4,135	
	2 bed flat	£295,000	76.8	£3,840	£3,072	£3,456	£4,224	
	2 bed flat	£284,995	76.8	£3,709	£2,968	£3,338	£4,080	
	1 bed flat	£210,000	52.2	£4,022	£3,218	£3,620	£4,424	
	1 bed flat	£207,500	53.8	£3,858	£3,086	£3,472	£4,243	

Address	Description	Price	Size (m2)	Price per m2	Price Less 20%	Price Less 10%	Price Plus 10%	Developer / Agent
	1 bed flat	£205,000	53.8	£3,811	£3,049	£3,430	£4,192	
	1 bed flat	£194,995	53.8	£3,625	£2,900	£3,263	£3,988	
Westfield Road	2 bed flat	£314,950	80.0	£3,937	£3,150	£3,543	£4,331	Seymours (Agent)
	2 bed flat	£299,950	79.0	£3,797	£3,037	£3,417	£4,177	
	2 bed flat	£279,950	72.0	£3,888	£3,111	£3,499	£4,277	
	2 bed flat	£274,950	74.0	£3,716	£2,972	£3,344	£4,087	
	2 bed flat	£265,000	72.0	£3,681	£2,944	£3,313	£4,049	
	2 bed flat	£229,950	54.0	£4,258	£3,407	£3,833	£4,684	
<b>Average</b>		£303,458	80.6	£3,790	£3,032	£3,411	£4,170	

<b>Maybury &amp; Sheerwater Ward</b>								
<b>Flats</b>								
Beaufort Lodge, Grove Road, GU21 5FG (retirement flats)	2 bed flat	£323,950	n/k					Churchill/ Mann Countrywide
	2 bed flat	£286,950	n/k					
	2 bed flat	£276,950	n/k					
	1 bed flat	£180,950	n/k					
	1 bed flat	£170,950	n/k					
College Road, GU22 8BT	2 bed flat	£205,950	57.0	£3,613	£2,891	£3,252	£3,974	Alexson Homes/ Waterfalls
	2 bed flat	£200,000	57.0	£3,509	£2,807	£3,158	£3,860	
	2 bed flat	£192,000	n/k					
	2 bed flat	£192,000	n/k					
	2 bed flat	£190,000	n/k					
	1 bed flat	£172,000	43.0	£4,000	£3,200	£3,600	£4,400	
	1 bed flat	£167,000	43.0	£3,884	£3,107	£3,495	£4,272	
	1 bed flat	£167,000	43.0	£3,884	£3,107	£3,495	£4,272	
	1 bed flat	£165,000	43.0	£3,837	£3,070	£3,453	£4,221	
<b>Average</b>		£203,713	47.0	£3,795	£3,036	£3,415	£4,174	

<b>Mount Hermon East Ward</b>								
<b>Houses</b>								
Heathside Park Road, GU22	5 bed detached	£1,100,000	n/k					Seymours (Agent)
Bylands, White Rose Lane	5 bed detached	£835,000	166.3	£5,023	£4,018	£4,520	£5,525	Tkei Homes/ Curchods
Littlemoor Gardens, East Hill, GU22 8DN	3 bed detached	£515,000	129.0	£3,992	£3,194	£3,593	£4,391	John Ebdon Homes/ Churches
	3 bed detached	£485,000	129.0	£3,760	£3,008	£3,384	£4,136	
	3 bed detached	£475,000	129.0	£3,682	£2,946	£3,314	£4,050	
	3 bed semi	£415,000	n/k					
	3 bed semi	£415,000	n/k					
<b>Average</b>		£605,714	138.3	£4,114	£3,291	£3,703	£4,526	

Address	Description	Price	Size (m2)	Price per m2	Price Less 20%	Price Less 10%	Price Plus 10%	Developer / Agent
<b>Mount Hermon West Ward</b>								
<b>Flats</b>								
Olympian Heights, New Central, Guildford Road, GU22	2 bed flat	£257,995	62.9	£4,102	£3,282	£3,692	£4,512	Barratt Homes
	2 bed flat	£254,995	72.7	£3,510	£2,808	£3,159	£3,861	
	2 bed flat	£254,995	62.9	£4,054	£3,243	£3,649	£4,460	
	2 bed flat	£251,995	66.4	£3,794	£3,035	£3,414	£4,173	
	2 bed flat	£244,995	53.9	£4,547	£3,637	£4,092	£5,001	
	2 bed flat	£242,995	53.9	£4,510	£3,608	£4,059	£4,961	
	1 bed flat	£188,995	39.3	£4,809	£3,847	£4,328	£5,290	
	1 bed flat	£187,995	39.3	£4,784	£3,827	£4,305	£5,262	
<b>Average</b>		£230,217	54.5	£4,319	£3,455	£3,887	£4,750	

<b>Old Woking Ward</b>								
<b>Houses</b>								
Old Woking Road	4 bed semi	£370,000	115.5	£3,203	£2,563	£2,883	£3,524	Foundations (Agent)
	4 bed semi	£350,000	114.0	£3,070	£2,456	£2,763	£3,377	
<b>Average</b>		£360,000	114.8	£3,137	£2,509	£2,823	£3,451	

<b>West Byfleet Ward</b>								
<b>Houses</b>								
Old Avenue	5 bed detached	£1,395,000	233.0	£5,987	£4,790	£5,388	£6,586	Jackson-Stops
Pyrford Road, KT14	4 bed detached	£849,950	182.0	£4,670	£3,736	£4,203	£5,137	Denton Homes/Keelans
<b>Average</b>		£1,122,475	207.5	£5,329	£4,263	£4,796	£5,861	
<b>Flats</b>								
Century House, Rosemount Avenue, KT14	2 bed flat	£275,000	65.3	£4,211	£3,369	£3,790	£4,632	Seymours (Agent)
	2 bed flat	£265,000	54.5	£4,859	£3,887	£4,373	£5,345	
	2 bed flat	£250,000	55.7	£4,485	£3,588	£4,036	£4,933	
	1 bed flat	£199,950	46.8	£4,270	£3,416	£3,843	£4,697	
	1 bed flat	£195,000	53.3	£3,657	£2,925	£3,291	£4,022	
	1 bed flat	£185,000	49.2	£3,757	£3,006	£3,381	£4,133	
	1 bed flat	£180,000	42.1	£4,277	£3,422	£3,849	£4,705	
<b>Average</b>		£215,619	52.4	£4,217	£3,373	£3,795	£4,638	

**Notes on above new-builds information:**

Not exhaustive – there may be other examples.

£/sq. m values are necessarily indications.

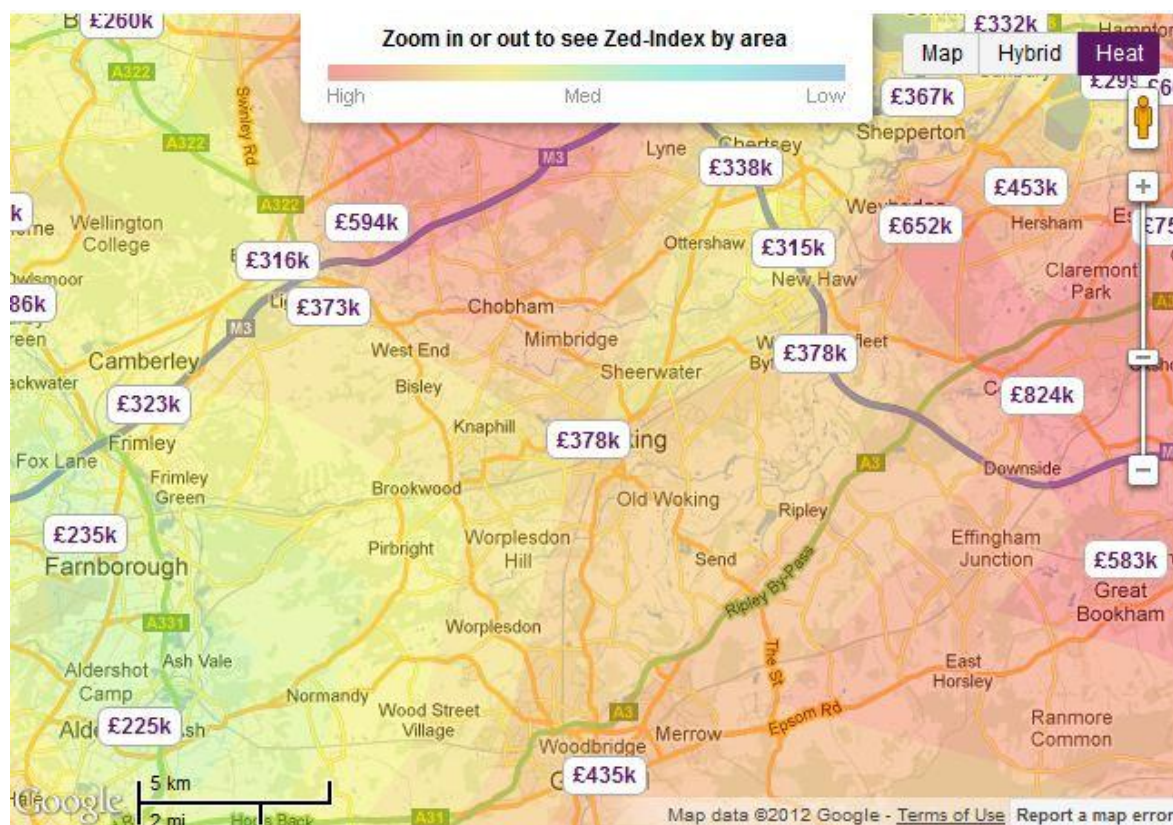
Entries in *italics* text are based on estimated floor areas (by DSP) from plans or other information provided by Agents / house builders.

n/k = not known. Where no plan or other information was readily available to allow us to estimate the floor area and therefore provide per sq m pricing indications.



# Woking BC Residential Values Research December 2012

Zoopla Sourced example data 24/10/2012



## Brookwood

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	<b>£492,548</b>	£340	3.6	£553,000
Semi-detached	<b>£308,276</b>	£285	3.1	£312,625
Terraced	<b>£252,611</b>	£242	2.8	£247,417
Flats	<b>£192,225</b>	-	2.0	£185,000

Period	Average Price Paid (£)	No. of Sales
Last year	£310,382	17
Last 3 years	£321,235	62
Last 5 years	£298,341	98
Last 7 years	£296,379	177

**Average current value estimate: £343,651**

**Average current asking price: £356,979**



## West Byfleet

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	<b>£640,593</b>	£321	4.1	£626,726
Semi-detached	<b>£306,353</b>	£287	3.2	£325,536
Terraced	<b>£271,776</b>	£283	2.9	£272,331
Flats	<b>£223,216</b>	£314	1.9	£208,317

Period	Average Price Paid (£)	No. of Sales
Last year	£356,140	201
Last 3 years	£347,607	642
Last 5 years	£336,315	1149
Last 7 years	£330,700	1907

**Average current value estimate: £382,354**

**Average current asking price: £444,419**

## Knaphill

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	<b>£447,449</b>	£292	3.8	£419,787
Semi-detached	<b>£286,353</b>	£300	3.0	£261,577
Terraced	<b>£233,534</b>	£278	2.7	£217,428
Flats	<b>£200,155</b>	£297	1.8	£183,863

Period	Average Price Paid (£)	No. of Sales
Last year	£269,861	142
Last 3 years	£272,281	593
Last 5 years	£266,270	957
Last 7 years	£258,954	1752

**Average current value estimate: £300,535**

**Average current asking price: £315,147**

## Horsell

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	<b>£571,588</b>	£348	3.9	£525,233
Semi-detached	<b>£340,672</b>	£327	3.2	£329,264
Terraced	<b>£233,937</b>	£311	2.5	£230,669
Flats	<b>£194,980</b>	£318	1.8	£202,109

Period	Average Price Paid (£)	No. of Sales
Last year	£344,157	176
Last 3 years	£330,459	745
Last 5 years	£319,272	1139
Last 7 years	£309,818	2014

**Average current value estimate: £362,101**

**Average current asking price: £439,146**

## Kingfield

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	-	-	-	-
Semi-detached	<b>£266,869</b>	-	-	-
Terraced	<b>£204,443</b>	-	-	£182,000
Flats	-	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last year	£182,000	1
Last 3 years	£192,875	2
Last 5 years	£192,875	2
Last 7 years	£203,617	6

**Average current value estimate: £220,050**

**Average current asking price: £210,000**

## Mayford

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	£882,531	£350	4.5	-
Semi-detached	£338,194	-	-	-
Terraced	-	-	-	-
Flats	-	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last year	-	-
Last 3 years	£948,500	5
Last 5 years	£856,562	8
Last 7 years	£823,041	12

**Average current value estimate: £848,510**

**Average current asking price: -**

## Sutton Green

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	£1,135,448	£483	4.4	£1,048,333
Semi-detached	£536,826	-	3.3	-
Terraced	-	-	3.3	-
Flats	£217,607	-	-	-

Period	Average Price Paid (£)	No. of Sales
Last year	£1,048,333	3
Last 3 years	£1,239,250	8
Last 5 years	£970,412	17
Last 7 years	£946,333	24

**Average current value estimate: £943,551**

**Average current asking price: £1,550,000**

## Chobham

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	<b>£807,756</b>	£387	4.0	£656,992
Semi-detached	<b>£361,660</b>	£351	3.1	£341,038
Terraced	<b>£350,081</b>	£304	2.9	£344,188
Flats	<b>£242,448</b>	£316	1.9	£369,500

Period	Average Price Paid (£)	No. of Sales
Last year	£500,881	44
Last 3 years	£493,031	168
Last 5 years	£501,892	251
Last 7 years	£503,321	441

**Average current value estimate: £610,104**

**Average current asking price: £1,068,931**

## Old Woking

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	<b>£401,898</b>	£290	3.5	£319,500
Semi-detached	<b>£254,006</b>	£281	2.9	£246,639
Terraced	<b>£262,321</b>	£288	2.8	£368,246
Flats	<b>£199,271</b>	£328	1.7	£310,745

Period	Average Price Paid (£)	No. of Sales
Last year	£313,329	60
Last 3 years	£279,118	118
Last 5 years	£262,082	174
Last 7 years	£253,138	314

**Average current value estimate: £255,517**

**Average current asking price: £256,159**

## Pyrford

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	<b>£816,810</b>	£346	4.4	£858,250
Semi-detached	<b>£554,933</b>	£361	3.6	£523,556
Terraced	<b>£432,463</b>	£336	3.0	£427,000
Flats	<b>£305,735</b>	£304	1.9	£400,833

Period	Average Price Paid (£)	No. of Sales
Last year	£699,063	40
Last 3 years	£626,190	109
Last 5 years	£641,249	181
Last 7 years	£624,487	282

**Average current value estimate: £697,354**

**Average current asking price: £1,014,694**

## St Johns

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	<b>£562,155</b>	£262	4.0	£492,150
Semi-detached	<b>£321,559</b>	£317	3.0	£363,333
Terraced	<b>£270,920</b>	£216	2.9	£285,817
Flats	<b>£206,892</b>	£280	1.8	£198,492

Period	Average Price Paid (£)	No. of Sales
Last year	£338,406	18
Last 3 years	£329,402	62
Last 5 years	£313,639	103
Last 7 years	£288,265	212

**Average current value estimate: £314,005**

**Average current asking price: £367,677**

## Hook Heath

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	<b>£813,897</b>	£351	4.4	£765,397
Semi-detached	<b>£402,924</b>	£314	3.4	£297,917
Terraced	<b>£285,606</b>	£326	2.9	£258,800
Flats	<b>£186,226</b>	£293	1.9	£181,581

Period	Average Price Paid (£)	No. of Sales
Last year	£324,319	172
Last 3 years	£416,824	394
Last 5 years	£408,780	549
Last 7 years	£417,972	904

**Average current value estimate: £491,683**

**Average current asking price: £408,148**

## Woking

Property type	Avg. current value	Avg. £ per sq ft.	Avg. no. beds	Avg. £ paid (last 12 months)
Detached	<b>£611,780</b>	£342	4.0	£579,761
Semi-detached	<b>£323,048</b>	£321	3.1	£314,556
Terraced	<b>£247,274</b>	£298	2.6	£246,497
Flats	<b>£205,231</b>	£313	1.8	£203,233

Period	Average Price Paid (£)	No. of Sales
Last year	£350,622	1248
Last 3 years	£349,342	4223
Last 5 years	£342,199	6636
Last 7 years	£330,756	11839

**Average current value estimate: £378,339**

**Average current asking price: £454,831**

## Economic Context

### Bank of England

The current official Bank Rate (“Base Rate”) has remained at 0.5% - since being reduced to that level in March 2009.

Agents’ summary of Business Conditions November 2012 (extracts re economic back-drop):

- *Growth in demand for consumer goods had picked up very modestly. Gradual growth in spending on consumer services had continued.*
- *The seasonal pickup in **housing market** activity had been less than expected.*
- *Prospects for growth in business investment remained very modest.*
- *Export growth had slowed further, with weakness in demand reported to have spread further within the euro area.*
- *Demand for business services had continued to grow at a slow pace.*
- *Manufacturing output was becoming more affected by weakening international trade prospects.*
- *Contacts thought that the fall in **construction** output might have begun to bottom out.*
- *The Funding for Lending Scheme appeared likely to have a more immediate impact on the availability of residential mortgage lending than on business lending.*
- ***Employment** intentions were broadly unchanged, still suggesting that little net job creation was in prospect over the coming six months.*
- *Capacity utilisation remained a little below normal and there had been only isolated reports of constraints on output.*
- *Upward pressure on labour costs remained subdued.*
- *Non-labour input cost inflation continued to slow, assisted by slowing demand in the euro area and in Asia.*
- *Output price inflation remained weak, particularly for business services.*
- *Consumer goods price inflation was broadly flat at a moderate rate. Consumer services price inflation had edged up very slightly.*

## Housing Market Context

### Royal Institution of Chartered Surveyors (RICS) Housing Market Survey (extracts) October 2012

*'Buyer demand rose at its fastest rate in almost three years during October'*

*'The number of homes coming onto the market increased to the highest rate since April 2011; 12% more respondents reported rises rather than falls in new vendor instructions'*

*'Prices across the UK continued to stabilise, with 7% more surveyors reporting falls rather than rises; the least negative reading in two years'*

#### Update on closing study:

The RICS Housing Market Survey January 2013 was released under the headlines:

*'Activity levels edge up':*

- *'National price balance indicates stable picture'*
- *'Newly agreed sales rise'*
- *'Price outlook more positive for 2013'*

*'The RICS January 2013 Housing Market Survey highlights four key points. Firstly, the national price picture remains stable. Secondly, whilst transactions increased, new buyer enquires and new instructions dipped slightly, partly due to the bad weather seen over the month. Thirdly, the price outlook continues to improve, especially at the 12 month horizon. Finally, the regional price picture remains fragmented, with the London and the South East continuing to record positive price balances.'*

*'Turning to activity levels, the bad weather depressed new buyer enquiries and new instructions in January, with both recording slight falls. However, newly agreed sales volumes continued to trend upwards in January, with the net balance recording its fourth consecutive positive reading. Additionally, sales per surveyor also increased by 3%, rising to 15.9.'*

*'The pickup in transaction volumes is being supported by falling mortgage rates (the 2-year 75% LTV [loan to value] rate has dropped 40 basis points since June 2012). Indeed, net secured lending to individuals increased to a seven month high in December, indicating some success from the government's Funding for Lending Scheme.'*



*'Looking ahead, the near term outlook is a little mixed but the medium term view is rather more positive. Indeed, sales are expected to improve at the three month horizon but prices are expected to remain flat. However, both measures are positive at the twelve month horizon.'*

*'At the regional level, the divergence in price balances continues, with London recording its highest reading since May 2010. In addition, the South East and Wales were the other two regions showing positive net balances.'*

The survey also provides sound-bites from a wide range of surveyors. The following are a sample from the South East. Whilst is id DSP's experience it is typical and representative to see a range of comments and views of the market, our overview at the beginning of 2013 is that these sentiments appear overall to be, on balance, more positive than they have been for some time:

*'There appears to be more positivity and confidence in the market. However, the shortage of stock is still preventing the market from moving forward at present.'*

*'The slow return of first time buyer mortgages continues to dictate market activity levels.'*

*'There is very definitely more activity, up on last month and on the same period last year. There also seems to be a little more confidence. Lack of good quality instructions remains an issue and vendors price expectations need adjusting.'*

*'The early part of 2013 was slow due to seasonal and weather factors but there are signs of increased activity now mortgage lending has eased.'*

*'The run-up to Christmas saw a lot of sales complete leaving a reduced level in sales to complete in the New Year. Activity has recommenced since Christmas and the expectation is for a higher number of sales this year more particularly at first time buyer end.'*

*'Encouraging start to 2013 with increased enquiries and viewings.'*

*'The month has been affected by the weather, although viewings have been encouraging. Confidence remains low, many are holding back. Springtime may improve sentiment.'*

*'The market is being hampered by a shortage of good quality instructions.'*

*'Buy to let investors are coming back to the market noticeably. Quality properties remain in short supply and creating additional pent-up demand.'*

*'The market remains very cautious and realistic pricing is key to achieving sales.'*

*'Despite snow, some heavy, the market has started the year more brightly than for the last 5 years.'*

*'More buying/renting activity post-Christmas, snow and cold weather slowed market for a week or so. Generally good viewing activity but buyers slow to commit.'*

*'The market has struggled to maintain any momentum, public holidays which vary in terms of school holidays etc., have a big impact as does the snow which has delayed properties coming into the market in the new year.'*

*'New applicants – similar number to 2012 but far more motivated. Generally more optimistic outlook with a desire to 'get on with it'. Europe - seems more settled. Stock market high. Businesses doing well, now ready to make aspirational move.'*

*'A cautious start by buyers to the 2013 market place.'*

*'Demand remains high, many good buyers are taking advantage of low mortgage rates. Competition exists for some houses in the market place.'*

*'A strong month despite awful weather.'*

*'A slow start to year due to seasonal factors / weather.'*

*'Encouraging start to the year with strong flow of new instructions and plentiful quality buyers to match. Activity continued throughout the snow and no sign of slowing to date.'*

*'More coming on the market since Christmas as expected but recent cold snap and continuing wet weather seems to have taken the edge of interest from potential buyers and renters.'*

*'Early signs of an improvement in activity during January, despite the adverse weather conditions.'*

*'Snow past two weeks but busy. Traditional activity. Mortgages still difficult.'*

*'The second half of January has seen very encouraging viewing levels, some good offers and sales agreed and at the same time it has been a good month for exchanges. A blip or the start of an improved market?'*

*'Currently there is a shortage of available stock which is having a positive impact on values. This is a consequence of demand increasing without the adequate stock to satisfy that demand which has been a continued problem in our market place over the last year.'*

*'Lettings still the stronger and will continue to be strong all year. Sales will be tough.'*

*'A positive start to the year with more coming on the market.'*

*'There has been a marked increase in sales. As a consequence our stock is very low and prices have increased moderately already this year because demand exceeds supply.'*

*'The market was typically quiet in the run-up to Christmas, but whereas the new year's recovery seemed remarkably slow last year, it has sprung into life this January. Demand from tenants is high.'*

*'Very buoyant January market, aside from the week disrupted by the snow.'*

*'Uncharacteristically busy January.'*

*'December was a quieter month but January is proving to be really busy with increased tenant demand for properties.'*

(Source: RIDCS Housing Market Survey January)

### **Land Registry House Price Index October 2012** (released 26<sup>th</sup> November 2012)

*'The October data shows a negative monthly movement of 0.3 per cent.'*

*'The annual price change now stands at 1.1 per cent, bringing the average house price in England and Wales to £161,605.'*

*'The number of property transactions has decreased slightly over the last year. From May to August 2011 there was an average of 58,361 sales per month. In the same months a year later, the figure was 57,789.'*

#### **Summary of England and Wales picture:**

Annual change in ave. house prices 1.1% (positive)

Monthly change in ave. house price -0.3% (minus 0.3%)

Average price £161,605

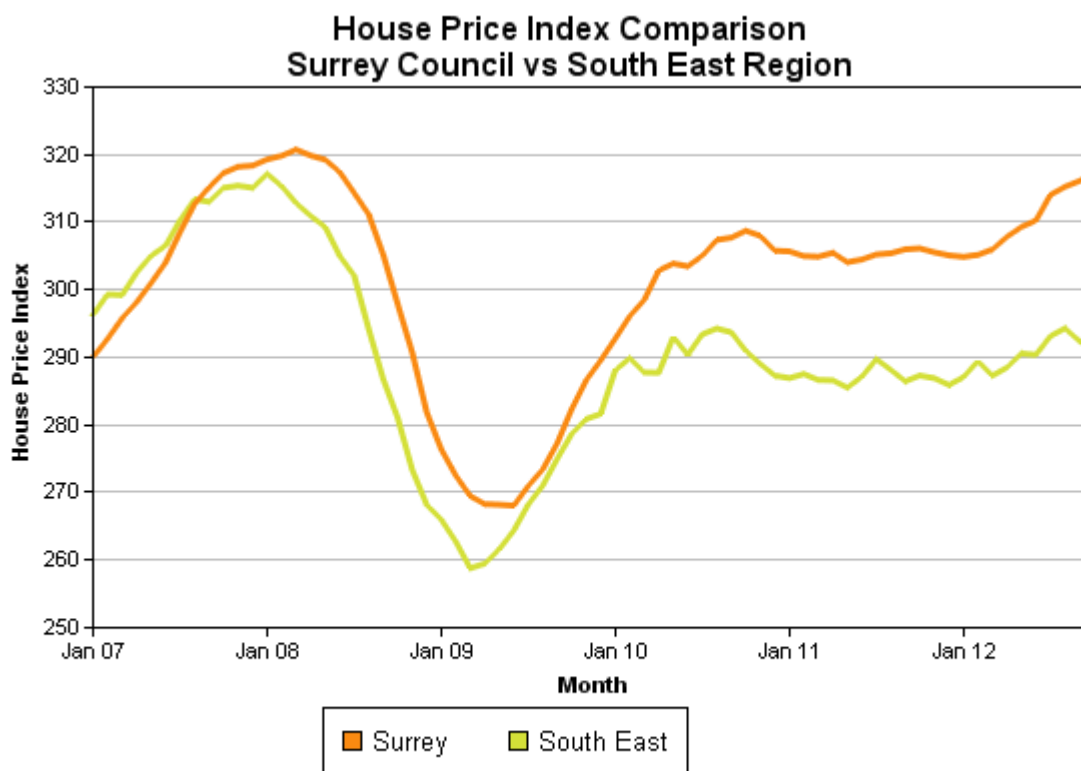
#### **Summary of South East picture:**

Annual change in ave. house prices 1.4% (positive)

Monthly change in ave. house price -0.3% (minus 0.3%)

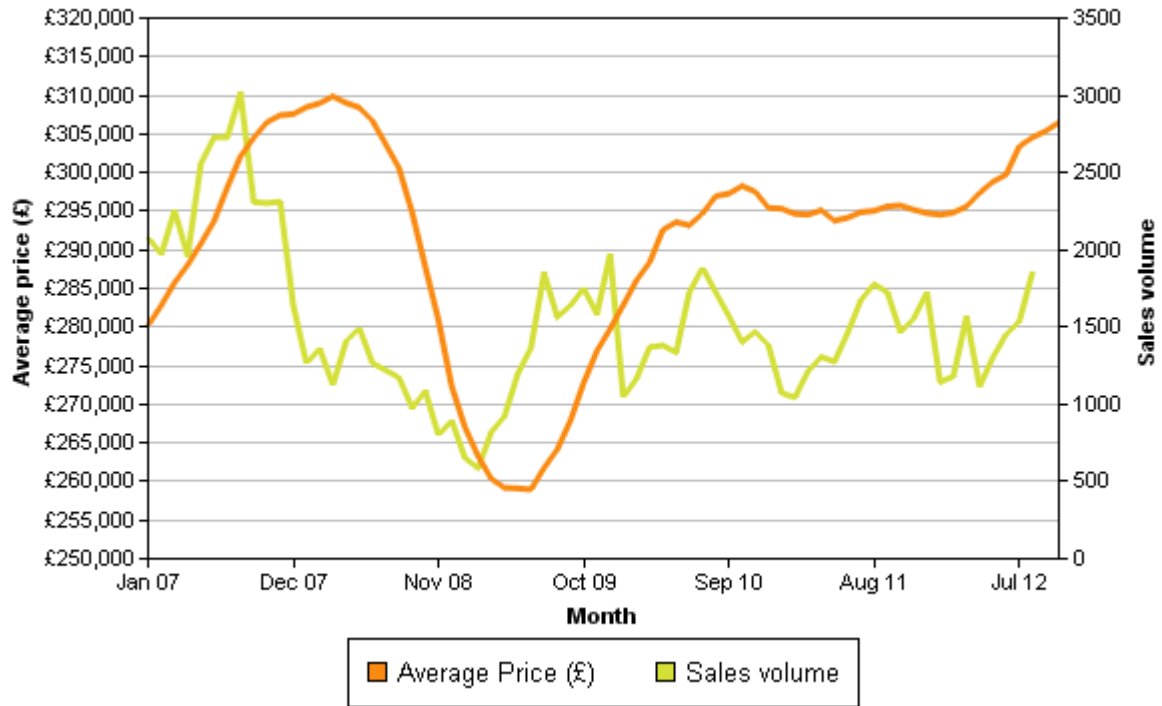
Average price £209,137

This latest trend indicates the Surrey price trends to be consistently more positive than both the South East and England & Wales pictures. Following the significant market movements (peak to early/mid 2008, followed by steep falls to the trough in early/mid 2009) of the preceding period, overall, house prices are indicated to have been relatively stagnant over the period January 2010 – January 2012. However house prices have begun to gradually climb again since January 2012 to present as the following Land Registry index trend graphs show:



Source: Land Registry – House Prices Index (custom reports) – <http://www.landreg.gov.uk/house-prices/house-price-index-custom-reports>

### House price and sales volume - Surrey Council



Source: Land Registry – House Prices Index (custom reports) – <http://www.landreg.gov.uk/house-prices/house-price-index-custom-reports>

## Land Registry House Price Index report – Surrey Council vs South East Region areas (January 2006 – October 2012)

(Source: <http://www.landreg.gov.uk/house-prices/house-price-index-custom-reports>)

<i>Month</i>	<i>Surrey Council</i>		<i>South East Region</i>	
	<i>Index</i>	<i>Average Price (£)</i>	<i>Index</i>	<i>Average Price (£)</i>
<i>January 2006</i>	268.4	259,287	273.4	196,165
<i>February 2006</i>	269.5	260,404	275	197,376
<i>March 2006</i>	271.1	261,855	275.6	197,781
<i>April 2006</i>	272.7	263,465	276.6	198,510
<i>May 2006</i>	275	265,625	278.2	199,617
<i>June 2006</i>	276.5	267,166	279.7	200,717
<i>July 2006</i>	278.1	268,701	281.2	201,811
<i>August 2006</i>	279.6	270,102	282.6	202,769
<i>September 2006</i>	281.2	271,662	285.1	204,625
<i>October 2006</i>	283.1	273,504	286.6	205,634
<i>November 2006</i>	284.9	275,186	289.9	208,053
<i>December 2006</i>	287.8	278,070	292.5	209,903
<i>January 2007</i>	290	280,207	296.3	212,635
<i>February 2007</i>	292.7	282,812	299.3	214,800
<i>March 2007</i>	295.8	285,743	299.2	214,731
<i>April 2007</i>	298.2	288,051	302.5	217,095
<i>May 2007</i>	301	290,793	305.1	218,909
<i>June 2007</i>	304.1	293,734	306.5	219,960
<i>July 2007</i>	308.5	298,079	310.3	222,679
<i>August 2007</i>	312.7	302,096	313.4	224,879
<i>September 2007</i>	315.2	304,498	313	224,639
<i>October 2007</i>	317.3	306,524	315.1	226,115
<i>November 2007</i>	318.2	307,416	315.4	226,339
<i>December 2007</i>	318.4	307,578	315.1	226,110
<i>January 2008</i>	319.3	308,463	317.2	227,593
<i>February 2008</i>	319.8	308,979	315.4	226,308
<b><i>March 2008 (PEAK)</i></b>	<b>320.7</b>	<b>309,853</b>	312.8	224,474
<i>April 2008</i>	319.9	309,020	310.9	223,131
<i>May 2008</i>	319.3	308,423	309.3	221,957
<i>June 2008</i>	317.5	306,685	305	218,891
<i>July 2008</i>	314.3	303,660	302.1	216,785

<b>Month</b>	<b>Surrey Council</b>		<b>South East Region</b>	
	<b>Index</b>	<b>Average Price (£)</b>	<b>Index</b>	<b>Average Price (£)</b>
August 2008	311.2	300,603	294.2	211,115
September 2008	305.2	294,854	286.8	205,808
October 2008	297.9	287,785	281	201,681
November 2008	290.7	280,866	273.4	196,184
December 2008	281.9	272,321	268.2	192,460
January 2009	276.4	267,039	266	190,886
February 2009	272.5	263,282	262.8	188,561
March 2009	269.5	260,343	258.8	185,715
April 2009	268.3	259,188	259.5	186,212
May 2009	268.2	259,108	261.6	187,716
<b>June 2009 (TROUGH)</b>	<b>268.1</b>	<b>258,970</b>	264.4	189,719
July 2009	271	261,773	268.2	192,476
August 2009	273.4	264,160	271	194,494
September 2009	277.3	267,913	275	197,335
October 2009	282.4	272,783	278.7	199,990
November 2009	286.6	276,908	280.9	201,566
December 2009	289.6	279,753	281.6	202,109
January 2010	292.8	282,854	288.1	206,745
February 2010	296.1	286,053	289.9	208,017
March 2010	298.5	288,389	287.8	206,511
April 2010	302.9	292,593	287.7	206,481
May 2010	303.9	293,573	293	210,275
June 2010	303.5	293,188	290.4	208,398
July 2010	305	294,681	293.4	210,568
August 2010	307.4	296,953	294.3	211,169
September 2010	307.7	297,279	293.7	210,778
October 2010	308.7	298,261	291	208,797
November 2010	308	297,533	289	207,415
December 2010	305.8	295,414	287.3	206,173
January 2011	305.7	295,316	286.9	205,909
February 2011	305	294,650	287.5	206,340
March 2011	304.9	294,560	286.7	205,712
April 2011	305.5	295,107	286.6	205,669
May 2011	304.1	293,774	285.5	204,900

<b>Month</b>	<b>Surrey Council</b>		<b>South East Region</b>	
	<b>Index</b>	<b>Average Price (£)</b>	<b>Index</b>	<b>Average Price (£)</b>
<i>June 2011</i>	304.5	294,155	287.1	206,043
<i>July 2011</i>	305.2	294,876	289.7	207,925
<i>August 2011</i>	305.4	295,045	288.1	206,779
<i>September 2011</i>	306	295,621	286.5	205,565
<i>October 2011</i>	306.1	295,737	287.3	206,177
<i>November 2011</i>	305.5	295,182	286.9	205,892
<i>December 2011</i>	305.1	294,746	285.9	205,182
<i>January 2012</i>	304.9	294,538	287.1	205,998
<i>February 2012</i>	305.2	294,814	289.5	207,714
<i>March 2012</i>	306	295,593	287.3	206,160
<i>April 2012</i>	307.8	297,390	288.5	207,036
<i>May 2012</i>	309.3	298,807	290.6	208,519
<i>June 2012</i>	310.3	299,733	290.4	208,382
<i>July 2012</i>	314.1	303,399	293.2	210,370
<i>August 2012</i>	315.2	304,544	294.3	211,190
<i>September 2012</i>	316.1	305,375	292.4	209,846
<i>October 2012</i>	317.2	306,484	291.4	209,137

(Source: <http://www.landreg.gov.uk/house-prices/house-price-index-custom-reports>)

Quick analysis of these Land Registry House Price Index trends:

In summary, this Land Registry information (as available to the point of the main research) suggested:

- Values at their peak (approx. March 2008) were about 1.1% higher than current levels
- Values fell by about 19.6% from peak to trough
- Values have increased by about 18.3% from their trough (March 2008) levels
- Values now are at similar levels to those seen October 2007.
- Values have been gradually increasing since January 2012.



**CLG House Price Index September 2012** (released 13<sup>th</sup> November 2012)

- *In the 12 months to September 2012 UK house prices increased by 1.7 per cent, down from a 1.9 per cent increase in the 12 months to August*
- *House prices continue to remain relatively stable across most of the UK, although prices in London are increasing, whilst Northern Ireland prices are falling*
- *The year-on-year increase reflected growth of 1.8 per cent in England, 0.9 per cent in Scotland and 1.6 per cent in Wales, which were offset by a decline of 10.1 per cent in Northern Ireland*
- *Annual house price increases in England were driven by a 5.2 per cent rise in London and a 2.4 per cent increase in the North East*
- *Excluding London and the South East, UK house prices increased by 0.8 per cent in the 12 months to September 2012*
- *On a seasonally adjusted basis, UK house prices fell by 0.2 per cent between August and September*
- *Prices of new dwellings fell by 2.0 per cent during the 12 months to September 2012, while the price of pre-owned dwellings increased by 1.8 per cent in the same period*
- *In September 2012, prices paid by first-time buyers were 1.5 per cent higher on average than in September 2011. For owner-occupiers (existing owners) prices increased by 1.7 per cent for the same period*

## **Residential Value Levels**

Overall, for the purposes of this strategic overview of the viability scope for CIL, we decided to focus our appraisals around the following values range representing the overall variation seen in values and levels beneath the current range in the event of a significantly falling market reducing current low-end values. The values range is represented in the tables below with reference to both Ward and Neighbourhood areas, following the review of values levels and patterns in the Borough. Within the range we refer to the various levels tested as 'Value Levels' (VLs) of which there are 12 in total for this study; numbered 1 to 12 (1 being the lowest and 12 being the highest). The VLs are expressed in £/sq. terms for ease of use with varying dwelling types and sizes, and also aligned to the principles of the CIL charge.

Value Level	£/sq. m (£/sq. ft)	Ward Based View		Notes – Other relevance, market sensitivity	Agents information where available, comparing information sourced
1	2,250 (209)			Current bottom end falling by approx. 10%.	
2	2,500 (232)	Sheerwater		Current bottom end	
3	2,750 (255)				
4	3,000 (279)	Brookwood (Village) Hermitage & Knaphill South Goldsworth E (N); Goldsworth W	Maybury		£290/sq. ft Maybury (south of railway more expensive than north); Lower end Town centre values
5	3,250 (302)		Knaphill (urban only); Goldsworth E (S)  Old Woking; Byfleet		£310/sq. ft Byfleet lower/flats
6	3,500 (325)			Mid-range/ typical current WBC values - VLS 5 -8 (also broadly represents town centre values)	£340 WTC flats; £340/sq. ft W Byfleet lower / flats; £350/sq. ft Knaphill; £350/sq. ft Brookwood; £360/sq. ft Byfleet (houses)
7	3,750 (348)	Kingfield & Westfield; Mount Hermon W; Horsell W (urban only)			
8	4,000 (372)				
9	4,250 (395)			Upper end current WBC values	£400/sq. ft Horsell; £400/sq. ft Heathside Rd/South of town; W Byfleet £400 upper; £415/sq. ft Hook Heath;
10	4,500 (418)	Mount Hermon E; West Byfleet;	Horsell E; Woodham; St Johns & Hook Heath		
11	4,750 (441)	Mayford (village only), Pyrford (urban only)			
12+	5,000 (465+)				Values at and beyond these levels in the most expensive parts of the Borough.

Value Level	£/sq. m (£/sq. ft)	'Neighbourhood' – overview / typical (combined data)		Notes – Other relevance, market sensitivity	Agents information where available, comparing information sourced		
1	2,250 (209)			Current bottom end falling by approx. 10%.			
2	2,500 (232)	Sheerwater		Current bottom end			
3	2,750 (255)			Maybury			
4	3,000 (279)	Knaphill & Brookwood	Woking Town Centre; typical new build flats VLs 6-7; but Maybury lower (VL4-5)	Goldsworth Park		£290/sq. ft Maybury (south of railway more expensive than north); Lower end Town centre values	
5	3,250 (302)			Goldsworth Park upper / town centre lower		Mid-range/ typical current WBC values - VLs 5 -8 (also broadly represents town centre values)	£310/sq. ft Byfleet lower/flats
6	3,500 (325)			Old Woking, Kingfield & Westfield			£340 WTC flats; £340/sq. ft W Byfleet lower / flats; £350/sq. ft Knaphill; £350/sq. ft Brookwood; £360/sq. ft Byfleet (houses)
7	3,750 (348)						
8	4,000 (372)	Horsell, Hook Heath, Mount Hermon, St Johns & Mayford	Woking Town Centre upper	Byfleet, West Byfleet, Pyrford		£400/sq. ft Horsell; £400/sq. ft Heathside Rd/South of town; W Byfleet £400 upper; £415/sq. ft Hook Heath;	
9	4,250 (395)						Upper end current WBC values
10	4,500 (418)						
11	4,750 (441)						
12+	5,000 (465+)			Values at and beyond these levels in the most expensive parts of the Borough.			

## Commercial Market, Rents & Yields (information as available)

Sources used:

- EGi (Estates Gazette Interactive) based on search for Woking Borough Council – EGi reporting extracts follow these sections – all detail not quoted here (Source: EGi – www.egi.co.uk – subscription based Commercial Property Intelligence resource used and informed by a wide range of Agents and other property firms).
- Valuation Office Agency (VOA) Rating List
- Others – RICS market information; property advertised; web-based research
- Any available local soundings – indications / examples

### RICS Commercial Property Market Survey – Quarter 3 2012

This was released under the headline *‘Demand falls as uncertainty prevails’*.

The survey report goes on to say that:

- *‘Demand weakens while supply continues to edge upwards’*
- *‘Rent expectation remain negative at headline level; London offices continue to buck the trend’*
- *‘Investment enquiries fall and capital value expectations are routed in negative territory’*

*‘The RICS UK Commercial Market Survey for the third quarter shows that sentiment among surveyors dipped further, as the on-going weakness in the economy weighs on confidence in the sector.’*

*‘11% more surveyors expect rents to fall as opposed to rise in the next quarter. Unsurprisingly, inducement packages offered by landlords are seen to be rising.’*

*‘Anecdotal evidence from respondents suggests that occupiers are reluctant to commit to leasing decisions while the economy remains under pressure.’*

*‘Investment activity also appears to have fallen back in Q3, as purchaser enquiries retreated over the period. Surveyors once again site the difficulty in raising finance as one of the chief reasons for the dearth of transaction activity’*

*‘Looking at the sector breakdown, retail appears to be bearing the brunt of the downturn, with the sector showing the greatest falls in tenant demand and rental expectations. The contrast is provided by the industrial sector, which is broadly stable’*

*‘Finally, capital values for retail and office units are the most negative, though they are also in decline for industrials.’*

(Source: RICS UK Commercial Market Survey Q3 2012)

## Commercial Property Data sourced from the Valuation Office Agency (VOA) Rating List – Rental indications

### Offices

Address	Description	Size (sq. m)	Smallest	Largest	£/sq. m Annual rental indications	Lowest Value	Highest Value
<b>Woking</b>							
The Links Business Centre, Old Woking Road	6 Entries	213.50	101.2	556.4	£165.83	£115.00	£180.00
Boundary Business Centre, Boundary Road	6 Entries	254.11	166.67	555.03	£160.79	£150.00	£180.00
Lower Guildford Road	7 Entries	177.47	106.68	436.86	£157.11	£155.00	£160.00
Duke Street	17 Entries	1069.37	110.1	4868	£152.49	£115.00	£185.96
Chertsey Road	25 Entries	470.26	106.8	2320.41	£141.60	£105.00	£195.00
Monument Way (including Monument Business Centre)	5 Entries	341.63	117.99	1192.82	£93.00	£65.00	£105.00
Grosvenor Court, Hipley Street	6 Entries	173.09	121.74	278.58	£196.67	£190.00	£200.00
Church Street	25 Entries	678.47	113.3	5551.59	£165.62	£150.00	£195.33
Goldsworth Road	25 Entries	576.73	114.6	2905.21	£166.80	£120.00	£195.00
High Street	22 Entries	207.67	106.24	291.65	£122.50	£95.00	£150.00
Chobham Road	5 Entries	866.25	113.1	2176.3	£138.81	£105.00	£185.00
Commercial Way	6 Entries	197.93	102.43	286.9	£122.50	£75.00	£160.00
The Broadway	4 Entries	210.715	100.8	324.36	£144.50	£118.00	£160.00
West Street, including St Andrews House	10 Entries	588.88	174.85	2705.22	£152.75	£137.50	£160.00
Christchurch Way	4 Entries	578.79	139.65	1099.27	£151.25	£145.00	£160.00
Guildford Way	4 Entries	1886.45	183.81	6636.4	£121.25	£105.00	£160.00
	<b>AVERAGE:</b>	<b>500.61</b>			<b>£150.23</b>		

Address	Description	Size (sq. m)	Smallest	Largest	£/sq. m Annual rental indications	Lowest Value	Highest Value
<b>West Byfleet</b> Lavender Park Road	4 Entries	220.89	105.65	443.89	£165.00	£150.00	£180.00
Station Approach	5 Entries	839.98	102.3	1611.3	£115.00	£100.00	£170.00
Phoenix House, Pyrford Road	4 Entries	181.99	147.13	223.5	£108.16	£107.63	£110.00
Rosemount Avenue, including Rosemount House	7 Entries	189.03	122.81	262.30	£152.14	£115.00	£180.00
Oyster Lane	6 Entries	295.16	152.37	736.5	£155.00	£150.00	£160.00
York Close	2 Entries	377.16	371.42	382.9	£132.50	£115.00	£150.00
Camphill Road	3 Entries	359	161.4	577	£173.33	£170.00	£180.00
<b>AVERAGE:</b>		<b>346.38</b>			<b>£140.82</b>		

## Shops

Address	Description	Size (sq. m)	Smallest	Largest	£/sq. m Annual rental indications / Zone A	Lowest Value	Highest Value / Zone A
<b>Woking</b> Goldsworth Road	8 Entries	156.25	100.25	231.49	£250.00	£225.00	£350.00
Commercial Way	28 Entries	462.50	100.63	4100.00	£621.75	£109.00	£1,000.00
High Street	16 Entries	247.89	102.77	942.15	£288.13	£60.00	£350.00
Old Woking Road	11 Entries	166.65	102.6	351.87	£348.18	£250.00	£370.00
Chertsey Road	13 Entries	169.64	109.05	309.46	£403.85	£225.00	£450.00
The Peacocks	49 Entries	694.71	102.20	13356.00	£778.31	£69.00	£1,000.00
Chobham Road	3 Entries	150.89	113.13	208.40	£320.00	£320.00	£320.00
Church Street	1 Entry - ToysRUs	4328.00	4328.00	4328.00	£90.00	£90.00	£90.00

Address	Description	Size (sq. m)	Smallest	Largest	£/sq. m Annual rental indications / Zone A	Lowest Value	Highest Value / Zone A
Crown Square	1 Entry - BHS	4552.40	4552.40	4552.40	£58.50	£58.50	£58.50
Albion House	4 Entries	124.51	103.85	136.15	£400.00	£400.00	£400.00
Wolsey Walk	25 Entries	324.42	102.98	2257.70	£834.50	£172.50	£950.00
Middle Walk	2 Entries	169.15	149.80	188.50	£675.00	£650.00	£700.00
Guildford Road	8 Entries	198.53	114.27	343.70	£281.25	£250.00	£300.00
Walton Road	5 Entries	193.31	101.30	306.93	£160.00	£160.00	£160.00
<b>AVERAGE:</b>		<b>437.42</b>			<b>£573.30</b>		
<b>West Byfleet</b>							
Station Approach	10 Entries, including Boots the Chemist	250.4	102.4	584.73	£333.00	£260.00	£375.00
Old Woking Road	11 Entries	166.65	102.6	351.87	£348.18	£250.00	£370.00
High Road	17 Entries	161.91	102.23	339.3	£177.65	£170.00	£180.00
Oyster Lane	2 Entries	139.85	111.4	168.3	£180.00	£180.00	£180.00
<b>AVERAGE:</b>		<b>185.92</b>			<b>£267.11</b>		

## Retail Warehousing

Address	Description	Size (sq. m)	Smallest	Largest	£/sq. m Annual rental indications	Lowest Value	Highest Value
<b>Woking</b> Lion Retail Park, Oriental Road	6 Entries	935.07	737.5	1364.79	£350.00	£350.00	£350.00
Inkerman Road	1 Entry	3251	3251	3251	£170.00	£170.00	£170.00
Redding Way	1 Entry	4093.94	4093.94	4093.94	£220.00	£220.00	£220.00
<b>AVERAGE:</b>		<b>1543.38</b>			<b>£315.56</b>		
<b>West Byfleet</b>							
Wey Retail Park, Royston Road	4 Entries	820.99	548.27	1076.59	£262.50	£250.00	£275.00
<b>AVERAGE:</b>		<b>820.99</b>			<b>£262.50</b>		

## Industrial/Warehousing

Address	Description	Size (sq. m)	Smallest	Largest	£/sq. m Annual rental indications	Lowest Value	Highest Value
<b>Woking</b>							
Boundary Business Centre, Boundary Road	6 Entries	161.59	101.44	245.13	£119.35	£111.11	£130.00
GMS House, Boundary Road	4 Entries	303.03	272.64	314.84	£75.74	£75.00	£77.94
High Street	2 Entries	1076.36	106.83	2045.88	£92.50	£90.00	£95.00
Woking Business Park	6 Entries	416.17	160.39	625.51	£100.00	£90.00	£115.00
Monument Way	7 Entries	510.74	195.07	1477.74	£93.06	£71.41	£100.00
Goldsworth Park Trading Estate	11 Entries	862.16	474	1300.93	£79.55	£77.50	£85.00
Scotswood Park, Forsyth Road	9 Entries	1336.92	527.3	2433.3	£94.44	£90.00	£105.00
Arthurs Bridge Road	1 Entry	3611.78	3611.78	3611.78	£62.50	£62.50	£62.50
	<b>AVERAGE:</b>	<b>758.51</b>			<b>£92.41</b>		
<b>West Byfleet</b>							
Camphill Industrial Estate	3 Entries	269.49	148.18	406.48	£85.77	£67.30	£95.00
Canada Road	8 Entries	1070.03	222.48	4114.84	£85.00	£75.00	£95.00
Chertsey Road	4 Entries	1099.62	910.27	1289.91	£53.75	£50.00	£65.00
Oyster Park, Chertsey Road	9 Entries	412.3744	303.6	602.75	£90.00	£90.00	£90.00
Access Business Park	2 Entries	425.5	425.15	425.85	£100.00	£100.00	£100.00
Trackside Business Centre, Abbot Close	7 Entries	930.2457	344.75	2309.16	£70.00	£65.00	£75.00
Oyster Lane	4 Entries	4307.955	422.48	6841.98	£63.81	£40.00	£95.00
	<b>AVERAGE:</b>	<b>833.91</b>			<b>£80.02</b>		



## Super-markets/stores

Address	Description	Size (sq. m)	Smallest	Largest	£/sq. m Annual rental indications	Lowest Value	Highest Value
<b>Woking</b>							
Goldsworth Park Centre	1 Entry	2891.1	2891.1	2891.1	£205.00	£205.00	£205.00
Goldsworth Road	1 entry	6870.89	6870.89	6870.89	£285.00	£285.00	£285.00
Redding Way	1 Entry	8059	8059	8059	£290.00	£290.00	£290.00
<b>AVERAGE:</b>		<b>5940.33</b>			<b>£260.00</b>		
<b>West Byfleet</b>							
Station Approach	1 Entry	2890.7	2890.7	2890.7	£227.50	£227.50	£227.50
<b>AVERAGE:</b>		<b>2890.7</b>			<b>£227.50</b>		

## Other information / indications - Miscellaneous / Land

Indication / Address	Description / other details	Size (ha) / other details	Source / Notes / Price Analysis
	Industrial land		VOA Property Market Report 2011: (Information for South East):  Range £0.85m/ha (Medway Towns quoted) to £1.9m/ha (Reading quoted). Other figures quoted: Oxford £1m/ha; Southampton £1.145m/ha. No Woking or more local example provided.  For further indications figures please see the table below - extracted from the VOA 2009 report
	Residential building land range	suburban site (0.5Ha)	VOA Property Market Report 2011: (Information for South East):  Range £1.4m/ha (Medway Towns quoted) to

Indication / Address	Description / other details	Size (ha) / other details	Source / Notes / Price Analysis
			£4m/ha (Oxford quoted). Other figures quoted: Reading £2.75m/ha; Southampton £1.7m/ha.
	Residential building land range		<p>VOA Property Market Report July 2009 – last version with greater detail (Information for South East):</p> <p>Range £2.37m/ha to £2.59m/ha.</p> <p>For further indications figures please see the table below - extracted from the VOA 2009 report</p>
	Agricultural land value (in existing use) – dairy / arable / mixed		<p>VOA Property Market Report 2011 (Information for South East):</p> <p>Range £18,155 to £20,994/ha equipped land.</p> <p>Range £13,091 to £16,055/ha un-equipped land.</p>
	Respecting the commercial sensitivities and bearing in mind the scarcity of market information currently available DSP issued a request to a wide range of stakeholder organisations, agencies, Council officers and others (including locally active housebuilders, developers, agents, architects, planning agents and other consultants).		<p>Very limited feedback was received. This is not unusual in our wide experience of carrying out viability studies.</p> <p>However, the residential values information sourced through this route helped to inform and check / support our assumptions and is noted within the above information and report text.</p> <p>In one case, a meeting took place, to allow more detailed discussion with a locally prominent agent dealing primarily with residential property (all aspects – sales and development) which was very informative.</p> <p>Similarly, limited rental indications for B uses were sourced through agent and consultant responses and again where relevant were used in the background to considering assumptions.</p>

Indication / Address	Description / other details	Size (ha) / other details	Source / Notes / Price Analysis
			Specific information cannot be quoted or attributed.

SOUTH EAST – VOA residential land value indications – Examples - Note: no quoted figures for Woking			
REGION	Small Sites (sites for less than five houses)	Bulk Land (sites in excess of two hectares)	Sites for flats or maisonettes
	£/ha	£/ha	£/ha
Tunbridge Wells	2,500,000	2,500,000	2,500,000
Guildford	3,700,000	3,420,000	3,000,000
Reigate	3,500,000	3,230,000	2,850,000
Worthing	2,150,000	2,000,000	2,150,000
Aylesbury	2,540,000	2,450,000	3,500,000
Wokingham	2,800,000	2,600,000	3,450,000
Basingstoke	1,800,000	1,755,000	1,760,000

Source: VOA Property Market report 2009

SOUTH EAST – VOA industrial land value indications – Examples - Note: no quoted figures for Woking			
	From £/ha	To £/ha	Typical £/ha
Crawley	1,700,000	2,300,000	1,900,000
Guildford/Egham	1,555,000	2,000,000	1,850,000
Sunbury	1,890,000	2,475,000	2,200,000
Milton Keynes	875,000	1,090,000	975,000
Oxford	850,000	1,650,000	1,050,000
Reading	1,925,000	2,300,000	1,900,000
Basingstoke	1,000,000	1,890,000	1,620,000

Source: VOA Property Market report 2009

Appendix III text ends

– EGi data reporting extracts, provisional CIL rate(s) zones map versions and Appendix IV (Glossary) follow

## EGi Availability Report - Exported 11/12/2012

Street	Postcode	Unit description	Unit size (sq m)	Type of tenure	Use type	Sub use type	Grade of space	Date on market	Under offer?	Asking rent (£ psm)	Asking price	Lease length	Lease expiry	Agent details
Boundary Way	GU21 5DH	Unit 7	143	Leasehold	Mixed Industrial - Industrial		Second-hand Grade		No	£134.55	Not quoted	Not quoted		New Ballerino & Company Limited - Tel: 01932
Marlborough	GU21 5JG	Industrial Unit	139	Leasehold	Mixed Industrial - Industrial		Second-hand Grade	06/01/2012	No	£14.32	Not quoted	Not quoted		Private individual(s)
Albert Drive	GU21 5JY	Unit 4	239	Leasehold	Mixed Industrial - Industrial		Second-hand Grade	02/10/2012	No	Not quoted	Not quoted	Not quoted		Jones Lang LaSalle - Tel: 020 7493 4933
Albert Drive	GU21 5JY	Unit 18	616	Leasehold	Mixed Industrial - Industrial		Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Vail Williams LLP - Tel: 01276 682501, Jones
Albert Drive	GU21 5JY	Unit 20	632	Leasehold	Mixed Industrial - Industrial		Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Vail Williams LLP - Tel: 01276 682501, Jones
Albert Drive	GU21 5JY	Unit 17	671	Leasehold	Mixed Industrial - Industrial		Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Vail Williams LLP - Tel: 01276 682501, Jones
Albert Drive	GU21 5JY	Unit 21	1084	Leasehold	Mixed Industrial - Industrial		Second-hand Grade	02/10/2012	No	Not quoted	Not quoted	Not quoted		Vail Williams LLP - Tel: 01276 682501, Jones
Albert Drive	GU21 5JY	Unit 23	3005	Leasehold	Mixed Industrial - Industrial		New - Refurb (pre-		No	Not quoted	Not quoted	Not quoted		Jones Lang LaSalle - Tel: 020 7493 4933, Vail
Forsyth Road	GU21 5SB	Unit C5	1336	Leasehold	Mixed Industrial - Industrial		Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Knight Frank - Tel: 020 7629 8171

EGi -- Comparable Deals Data																	
Street	Town	Postcode	Deal Date	Property Type	Property Sub Type	Transaction Type	Total Space Value	UoM	Price	Yield %	Rental Income per annum	per sq m	Lease Length	Start Date	Expiry Date	Vendor/Lessor's Agent	Notes
Forsyth Road	Woking	GU21 5SB	01/09/2012	Industrial	(B1/B2/B8)	Lease	1,669	Gross sq m	0	0.00	0	0	0.00	01/09/2012		Curchod & Co LLP	
Kestrel Way	Woking	GU21 3BA	31/07/2012	Industrial, Offices	(B1a) Office, (B8)	Investment Sale	18,580	Gross sq m	0	0.00	0	0	0.00				The property is used as a Data Centre. The property formed part of the Sentrum Portfolio along with data centres in Watford & Croydon for a combined price of £715.9 million.
Kestrel Way	Woking	GU21 3BA	25/03/2012	Industrial	(B1/B2/B8)	Lease	1,138	Gross sq m	0	0.00	92,000	81	10.00	25/03/2012	25/03/2022	Maxwell Brown Surveyors,	
Kestrel Way	Woking	GU21 3BA	25/03/2012	Industrial	(B1/B2/B8)	Lease	1,138	Gross sq m	0	0.00	92,000	81	10.00	25/03/2012	25/03/2022	Maxwell Brown Surveyors,	
Kestrel Way	Woking	GU21 3BA	16/12/2011	Industrial	(B1/B2/B8)	Lease	1,141	Gross sq m	0	0.00	0	81	10.00	16/12/2011	16/12/2021	Maxwell Brown Surveyors,	
Chertsey Road	West Byfleet	KT14 7AX	15/11/2011	Industrial	(B1/B2/B8)	Lease	538	Gross sq m	0	0.00	0	0	10.00	15/11/2011	15/11/2021	Jones Lang LaSalle,	
Forsyth Road	Woking	GU21 5SF	15/11/2011	Industrial	(B1/B2/B8)	Lease	1,478	Gross sq m	0	0.00	0	0	0.00	15/11/2011		GVA, Knight Frank, Curchod	
Boundary Way	Woking	GU21 5DH	26/09/2011	Industrial	(B2)	Lease	188	Gross sq m	0	0.00	0	0	0.00	26/09/2011		New Ballerino & Company	
Robin Hood Road	Woking	GU21 2LX	27/06/2011	Industrial	(B1/B2/B8)	Lease	274	Gross sq m	0	0.00	23,552	86	0.00	27/06/2011		DB Real Estate Limited	
Robin Hood Road	Woking	GU21 2LX	27/06/2011	Industrial	(B1/B2/B8)	Lease	207	Gross sq m	0	0.00	17,784	86	0.00	27/06/2011		DB Real Estate Limited	
Manor Way	Woking	GU22 9JX	01/06/2011	Industrial	(B2)	Lease	162	Gross sq m	0	0.00	0	0	0.00	01/06/2011		Kingstons	
Maybury Road	Woking	GU21 5HX	15/04/2011	Industrial	(B8)	Lease	186	Gross sq m	0	0.00	0	0	0.00	15/04/2011		Richard Davey Associates	
Kestrel Way	Woking	GU21 3BA	07/03/2011	Industrial	(B1/B2/B8)	Lease	478	Gross sq m	0	0.00	0	78	5.00	07/03/2011	07/07/2016	DB Real Estate Limited	
Kestrel Way	Woking	GU21 3BA	07/03/2011	Industrial	(B1/B2/B8)	Lease	2,323	Gross sq m	0	0.00	0	75	5.00	07/03/2011	07/03/2016	DB Real Estate Limited	
Chertsey Road	West Byfleet	KT14 7AX	15/02/2011	Industrial	(B1/B2/B8)	Lease	511	Gross sq m	0	0.00	0	0	0.00	15/02/2011		Jones Lang LaSalle	
Campmill Road	West Byfleet	KT14 6EW	10/02/2011	Industrial	(B2)	Sale	680	Gross sq m	0	0.00	0	0	0.00			Keningtons, Richard Davey	
Abbot Close	West Byfleet	KT14 7NR	01/12/2010	Industrial	(B2)	Lease	1,907	Gross sq m	0	0.00	0	0	0.00	01/12/2010		Colliers International	
Chertsey Road	West Byfleet	KT14 7AX	01/12/2010	Industrial	(B1/B2/B8)	Lease	359	Gross sq m	0	0.00	42,449	118	10.00	01/12/2010	01/12/2020	Jones Lang LaSalle	The rent quoted is the headline rent.
Manor Way	Woking	GU22 9JX	15/11/2010	Industrial	(B1/B2/B8)	Investment General Sale	782	Gross sq m	695,000	0.00	51,000	0	0.00			Richard Davey Associates	The sale comprised of units 5A (1773 sq ft), 5B (1740 sq ft), 5C (2071 sq ft), 5D (1938 sq ft). Unit 5C is currently vacant.
Abbot Close	West Byfleet	KT14 7NR	01/08/2010	Industrial	(B2)	Lease	448	Gross sq m	0	0.00	26,494	59	0.00	01/08/2010		Colliers International	
Forsyth Road	Woking	GU21 5SB	29/06/2010	Industrial	(B1/B2/B8)	Lease	4,273	Gross sq m	0	0.00	70,317	0	0.00	29/06/2010		GVA	
Boundary Road	Woking	GU21 5BX	15/06/2010	Industrial	(B1/B2/B8)	Sale	1,550	Gross sq m	950,000	0.00	0	0	0.00			Lambert Smith Hampton	
Chertsey Road	West Byfleet	KT14 7AX	29/09/2009	Industrial	(B1/B2/B8)	Lease	399	Gross sq m	0	0.00	45,420	114	10.00	29/09/2009	29/09/2019	GVA, CBRE	
Chertsey Road	West Byfleet	KT14 7AX	29/09/2009	Industrial	(B1/B2/B8)	Lease	697	Gross sq m	0	0.00	86,146	124	10.00	29/09/2009	29/09/2019	GVA, CBRE	
Canada Road	West Byfleet	KT14 7JL	15/08/2009	Industrial	(B1c) Light	Lease	688	Gross sq m	0	0.00	74,000	108	0.00	15/08/2009		Pearce & Co	
Canada Road	West Byfleet	KT14 7JL	01/08/2009	Industrial	(B1/B2/B8)	Lease	187	Gross sq m	0	0.00	22,000	118	7.00	01/08/2009	01/12/2015	Lambert Smith Hampton	
Guildford Road	Woking	GU24 8EB	01/06/2009	Industrial	(B2)	Lease	293	Gross sq m	0	0.00	26,000	89	5.00	01/06/2009	01/06/2014	Lambert Smith Hampton	
Robin Hood Road	Woking	GU21 2LX	26/03/2009	Industrial	(B1/B2/B8)	Lease	208	Gross sq m	0	0.00	22,370	108	1.00	26/03/2009	26/03/2010	Wadham and Isherwood	
Robin Hood Road	Woking	GU21 2LX	26/03/2009	Industrial	(B1/B2/B8)	Lease	272	Gross sq m	0	0.00	25,000	92	1.00	26/03/2009	26/03/2010	Vail Williams LLP, Wadham	
Albert Drive	Woking	GU21 5JY	24/11/2008	Industrial	(B2)	Lease	239	Gross sq m	0	0.00	0	0	0.00	24/11/2008		Vail Williams LLP	
Manor Way	Woking	GU22 9JX	13/11/2008	Industrial	(B2)	Sale	1,372	Gross sq m	725,000	0.00	0	0	0.00			Morgan Smithyes Limited	
Kestrel Way	Woking	GU21 3BA	01/11/2008	Industrial	(B2)	Sale	17,780	Gross sq m	#####	0.00	0	0	0.00			Savills	
Kestrel Way	Woking	GU21 3BA	15/09/2008	Industrial	(B1/B2/B8)	Lease	1,134	Gross sq m	0	0.00	103,777	91	0.00	15/09/2008		Montagu Evans, Vail	
Kestrel Way	Woking	GU21 3BA	05/09/2008	Industrial	(B1/B2/B8)	Lease	1,137	Gross sq m	0	0.00	107,065	94	0.00	05/09/2008		Vail Williams LLP	
Albert Drive	Woking	GU21 5JY	15/05/2008	Industrial	(B2)	Lease	500	Gross sq m	0	0.00	59,460	119	0.00	15/05/2008			
Albert Drive	Woking	GU21 5JY	15/05/2008	Industrial	(B2)	Lease	512	Gross sq m	0	0.00	0	0	0.00	15/05/2008		Vail Williams LLP	
Manor Way	Woking	GU22 9JX	01/05/2008	Industrial	(B1/B2/B8)	Sale	594	Gross sq m	0	0.00	0	0	0.00			Hurst Warne	
Albert Drive	Woking	GU21 5JY	01/05/2008	Industrial	(B1/B2/B8)	Lease	869	Gross sq m	0	0.00	100,513	116	0.00	01/05/2008		Vail Williams LLP	
Boundary Way	Woking	GU21 5DH	01/05/2008	Industrial	(B8)	Lease	144	Gross sq m	0	0.00	21,530	149	0.00	01/05/2008		Vail Williams LLP	
Robin Hood Road	Woking	GU21 2LX	15/04/2008	Industrial	(B1/B2/B8)	Lease	770	Gross sq m	0	0.00	60,000	78	3.00	15/04/2008	15/04/2011	Wadham and Isherwood	
Kestrel Way	Woking	GU21 3BA	15/02/2008	Industrial	(B8)	Lease	756	Gross sq m	0	0.00	71,243	94	0.00	15/02/2008		Vail Williams LLP	
Chertsey Road	West Byfleet	KT14 7AN	08/02/2008	Industrial	(B1/B2/B8)	Lease	316	Gross sq m	0	0.00	42,670	135	0.00	08/02/2008		Lambert Smith Hampton	
Canada Road	West Byfleet	KT14 7JL	15/01/2008	Industrial	(B1c) Light	Lease	249	Gross sq m	0	0.00	30,000	120	0.00	15/01/2008		Pearce & Co	
Boundary Way	Woking	GU21 5DH	15/01/2008	Industrial	(B2)	Lease	229	Gross sq m	0	0.00	0	0	0.00	15/01/2008		Industrious Asset	
Boundary Way	Woking	GU21 5DH	15/01/2008	Industrial	(B2)	Lease	193	Gross sq m	0	0.00	0	0	0.00	15/01/2008		Industrious Asset	

\* For all enquiries please contact EGi Client Support (client.services@estatesgazette.com).

## EGi Availability Report - Exported 11/12/2012

Street	Postcode	Unit description	Unit size	Type of tenure	Use type	Sub use type	Grade of space	Date on market	Under offer?	Asking rent (£ psm)	Asking price	Lease length	Lease expiry	Agent details
High Street	GU21 4SZ	Office Space	133	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£161.46	Not quoted	Not quoted		Curchod & Co LLP - Tel: 01932 823610
The Broadway	GU21 5AP	1st, 2nd and 3rd	590	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Eddisons - Tel: 020 7484 2360
Duke Street	GU21 5AS	2nd and 3rd	1179	Leasehold	Office	Business (B1a)	New - Refurb		No	Not quoted	Not quoted	Not quoted		Vail Williams LLP - Tel: 01276 682501, Hurst
Duke Street	GU21 5BH	7th (part)	109	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Christopher Thomas & Co - Tel: 01753
Duke Street	GU21 5BH	5th	430	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted	11/30/2012	Vail Williams LLP - Tel: 01276 682501
Duke Street	GU21 5BH	2nd (part)	473	Leasehold	Office	Business (B1a)	New - Refurb		No	Not quoted	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181,
Duke Street	GU21 5BH	2nd (part)	477	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£161.46	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181
Duke Street	GU21 5BH	4th (part)	654	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted	11/30/2012	Vail Williams LLP - Tel: 01276 682501
Duke Street	GU21 5BH	Ground, 1st and 3rd	1540	Leasehold	Office	Business (B1a)	New - Refurb		No	Not quoted	Not quoted	Not quoted		Vail Williams LLP - Tel: 01276 682501, Hurst
Duke Street	GU21 5BH	3rd and 4th	1745	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181,
Boundary Road	GU21 5BS	Entire Building	546	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£237.99	Not quoted	Not quoted	12/15/2015	DTZ - Tel: 020 3296 3000, Morgan Smithys
Chertsey Road	GU21 5BW	Entire Building	869	Freehold	Office	Business (B1a)	Second-hand Grade	07/21/2012	No	Not quoted	£0.65 m	Not quoted		Morgan Smithys Limited - Tel: 01483
Boundary Way	GU21 5DH	Unit 15	229	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		New Ballerino & Company Limited - Tel:
Maybury Road	GU21 5JL	1st	194	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£177.61	Not quoted	Not quoted		Wadham and Isherwood - Tel: 01483 300176
Monument Road	GU21 5LW	2nd (part)	237	Leasehold	Office	Business (B1a)	Second-hand Grade	05/13/2012	No	£129.17	Not quoted	Not quoted		Morgan Smithys Limited - Tel: 01483
River Court	GU21 5RP	Unit 3	300	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£161.46	Not quoted	Not quoted		Vail Williams LLP - Tel: 01276 682501,
Albert Drive	GU21 5RW	Offices	2601	Leasehold or	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Highcross Group Limited - Tel: 01635
Albert Drive	GU21 5RW	Unit 4	5238	Leasehold	Office	Business (B1a)	Second-hand Grade	02/07/2012	No	Not quoted	Not quoted	Not quoted	03/24/2013	Jones Lang LaSalle - Tel: 020 7493 4933
Forsyth Road	GU21 5SB	Unit 6	166	Leasehold or	Office	Business (B1a)	Second-hand Grade		No	£134.55	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181,
Forsyth Road	GU21 5SB	Unit 7	362	Leasehold or	Office	Business (B1a)	Second-hand Grade		No	£134.55	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181,
Forsyth Road	GU21 5SB	Unit 2 & 3	763	Leasehold or	Office	Business (B1a)	Second-hand Grade		No	£134.55	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181,
Forsyth Road	GU21 5SB	Entire Building	947	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Vail Williams LLP - Tel: 01276 682501,
Forsyth Road	GU21 5SB	Woking 8	1327	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£134.55	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181,
Albert Drive	GU21 5UB	Entire Building	1080	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Wadham and Isherwood - Tel: 01483 300176,
Albert Drive	GU21 5UB	Entire Building	1521	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Wadham and Isherwood - Tel: 01483 300176,
High Street	GU21 6BW	2nd Floor Right and	124	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£129.17	Not quoted	Not quoted		Morgan Smithys Limited - Tel: 01483
High Street	GU21 6BW	1st and 2nd floor	166	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Morgan Smithys Limited - Tel: 01483
Victoria Way	GU21 6DD	1st, 2nd and 5th	1710	Leasehold	Office	Business (B1a)	Second-hand Grade	07/15/2012	No	£156.08	Not quoted	Not quoted		Knight Frank - Tel: 020 7629 8171
Church Street	GU21 6DJ	Ground (part)	136	Freehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	999 years		Hurst Warne - Tel: 01372 360190
Church Street	GU21 6DJ	Ground (part)	137	Freehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	999 years		Hurst Warne - Tel: 01372 360190
Church Street	GU21 6DJ	1st (part)	145	Freehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	999 years		Hurst Warne - Tel: 01372 360190
Church Street	GU21 6DJ	2nd (part)	148	Leasehold	Office	Business (B1a)	New - Refurb	08/25/2011	No	Not quoted	Not quoted	Not quoted		Morgan Smithys Limited - Tel: 01483
Church Street	GU21 6DJ	Ground (part)	237	Leasehold	Office	Business (B1a)	New - Refurb	08/25/2011	No	Not quoted	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181,
West Street	GU21 6EB	2nd	435	Leasehold	Office	Business (B1a)	New - Refurb		No	£177.61	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181,
Commercial Way	GU21 6EN	2nd (part)	116	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Wadham and Isherwood - Tel: 01483 300176
Commercial Way	GU21 6EN	2nd (part)	138	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Wadham and Isherwood - Tel: 01483 300176
Commercial Way	GU21 6ET	3rd	226	Leasehold	Office	Business (B1a)	Second-hand Grade	10/05/2011	No	£162.54	Not quoted	Not quoted		Morgan Smithys Limited - Tel: 01483
Church Street	GU21 6HA	7th	415	Leasehold	Office	Business (B1a)	Second-hand Grade	09/18/2012	No	Not quoted	Not quoted	Not quoted		BNP Paribas Real Estate - Tel: 020 7338
Church Street	GU21 6HA	6th	415	Leasehold	Office	Business (B1a)	Second-hand Grade	09/18/2012	No	Not quoted	Not quoted	Not quoted		BNP Paribas Real Estate - Tel: 020 7338
Church Street	GU21 6HA	2nd	580	Leasehold	Office	Business (B1a)	Second-hand Grade	09/18/2012	No	Not quoted	Not quoted	Not quoted		BNP Paribas Real Estate - Tel: 020 7338
Church Street	GU21 6HA	5th	580	Leasehold	Office	Business (B1a)	Second-hand Grade	09/18/2012	No	Not quoted	Not quoted	Not quoted		BNP Paribas Real Estate - Tel: 020 7338
Church Street	GU21 6HA	4th	580	Leasehold	Office	Business (B1a)	Second-hand Grade	09/18/2012	No	Not quoted	Not quoted	Not quoted		BNP Paribas Real Estate - Tel: 020 7338
Church Street	GU21 6HA	3rd	580	Leasehold	Office	Business (B1a)	Second-hand Grade	09/18/2012	No	Not quoted	Not quoted	Not quoted		BNP Paribas Real Estate - Tel: 020 7338
Church Street	GU21 6HA	Ground and 1st	947	Leasehold	Office	Business (B1a)	Second-hand Grade	10/05/2011	No	£129.17	Not quoted	Not quoted		Morgan Smithys Limited - Tel: 01483
Church Street	GU21 6HJ	1st	799	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£242.19	Not quoted	Not quoted	03/01/2015	Lambert Smith Hampton - Tel: 01483 538181
Church Street	GU21 6HJ	Offices	853	Leasehold	Office	Business (B1a)	New - Refurb		No	£161.46	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181,
Church Street	GU21 6HJ	2nd	882	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£242.19	Not quoted	Not quoted	03/01/2015	Lambert Smith Hampton - Tel: 01483 538181
Church Street	GU21 6HJ	3rd, 4th and 5th	2351	Leasehold	Office	Business (B1a)	New - Refurb		No	£269.10	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181,
Church Street	GU21 6HR	2nd and 3rd	1138	Leasehold	Office	Business (B1a)	New - Refurb		No	£184.50	Not quoted	Not quoted		Wadham and Isherwood - Tel: 01483 300176
Crown Square	GU21 6HR	1st (part), 2nd (part),	2342	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£134.55	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181,
Chobham Road	GU21 6JD	Ground, 1st and 2nd	2201	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£220.66	Not quoted	Not quoted		Jones Lang LaSalle - Tel: 020 8759 4141
Christchurch	GU21 6JG	Entire	2381	Leasehold	Office	Business (B1a)	New - Refurb		No	Not quoted	Not quoted	Not quoted		New Ballerino & Company Limited - Tel:
Christchurch	GU21 6JG	Ground, 1st, 2nd and	2399	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		CBRE - Tel: 020 7182 2000
Goldsworth	GU21 6LE	Entire Building	743	Leasehold	Office	Business (B1a)	New - Refurb	01/18/2012	No	Not quoted	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181
Goldsworth	GU21 6LE	1st -3rd	1043	Leasehold	Office	Business (B1a)	New - Refurb		No	£156.08	Not quoted	Not quoted		Morgan Smithys Limited - Tel: 01483
Goldsworth	GU21 6LQ	1st and 3rd	342	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£193.75	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181
Goldsworth	GU21 6LQ	1st (part)	910	Leasehold	Office	Business (B1a)	New - Refurb		No	£269.10	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 01483 538181
St. Johns Road	GU21 7SA	Offices	355	Leasehold or	Office	Business (B1a)	New - Refurb (under	06/01/2012	No	£183.10	Not quoted	£1.05 m	Not quoted	Morgan Smithys Limited - Tel: 01483

## EGi Availability Report - Exported 11/12/2012

Street	Postcode	Unit description	Unit size	Type of tenure	Use type	Sub use type	Grade of space	Date on market	Under offer?	Asking rent (£ psm)	Asking price	Lease length	Lease expiry	Agent details
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EGi -- Comparable Deals Data																	
Street	Town	Postcode	Deal Date	Property Type	Property Sub Type	Transaction Type	Total Space		Price	Yield %	Rental Income		Lease		Vendor/Lessor's Agent	Notes	
							Value	UoM			per annum	per sq m	Length	Start Date			Expiry Date
Victoria Way	Woking	GU21 6DD	15/11/2012	Offices	(A1)	Investment Sale	2,834	Gross sq m	8,000,000	0.00	0	0	0.00				
Station Approach	West	KT14 6NG	01/11/2012	Offices	(B1a)	Lease	238	Gross sq m	0	0.00	42,190	178	0.00	01/11/2012	Lambert Smith Hampton, Hurst Warne	PL ID: 340021   <a	
Duke Street	Woking	GU21 5BH	15/09/2012	Offices	(B1a)	Investment Sale	20,903	Gross sq m	52,000,000	6.55	3,600,000	0	0.00				
Chertsey Road	Woking	GU21 5AB	15/09/2012	Offices	(B1a)	Sale	242	Gross sq m	395,000	0.00	0	0	0.00		Hollis Hockley	Particulars: <a href="http://assets.egi.co.uk/PDFs/2012-10-22/317074531.pdf"	
Duke Street	Woking	GU21 5BH	07/09/2012	Offices	(B1a)	Lease	186	Gross sq m	0	0.00	0	0	0.00	07/09/2012	Christopher Thomas & Co		
Duke Street	Woking	GU21 5BH	07/09/2012	Offices	(B1a)	Lease	743	Gross sq m	0	0.00	0	0	0.00	07/09/2012	Christopher Thomas & Co		
Kestrel Way	Woking	GU21 3BA	31/07/2012	Industrial	(B1a)	Investment Sale	18,580	Gross sq m	0	0.00	0	0	0.00			The property is used as a Data Centre. The property formed part of the	
Chertsey Road	Woking	GU21 5BW	20/07/2012	Offices	(B1a)	Lease	220	Gross sq m	0	0.00	41,475	188	0.00	20/07/2012	Morgan Smithyes Limited		
Church Street East	Woking	GU21 6HJ	22/06/2012	Offices	(B1a)	Lease	1,470	Gross sq m	0	0.00	316,400	215	0.00	22/06/2012	Wadham and Isherwood	Rent is inclusive of service charge	
Chertsey Road	Woking	GU21 5BN	15/03/2012	Offices	(B1a)	Lease	260	Gross sq m	0	0.00	0	0	0.00	15/03/2012	Morgan Smithyes Limited		
Church Street West	Woking	GU21 6HS	15/01/2012	Offices	(B1a)	Investment Sale	5,959	Gross sq m	16,250,000	7.95	1,475,312	248	8.00		Savills		
Crown Square	Woking	GU21 6HR	01/11/2011	Offices	(B1a)	Lease	114	Gross sq m	0	0.00	0	0	0.00	01/11/2011	Wadham and Isherwood		
Church Street West	Woking	GU21 6DJ	01/11/2011	Offices	(B1a)	Investment Sale	883	Gross sq m	0	0.00	0	0	0.00		Ashwell Rogers		
Pyrford Road	West	KT14 6LD	27/09/2011	Offices	(B1a)	Lease	126	Gross sq m	0	0.00	0	0	0.00	27/09/2011	New Ballerino & Company Limited,		
Commercial Way	Woking	GU21 6EN	15/09/2011	Offices	(B1a)	Lease	152	Gross sq m	0	0.00	20,388	135	5.00	15/09/2011	15/09/2016	Wadham and Isherwood	
Maybury Road	Woking	GU21 5JL	15/09/2011	Offices	(B1a)	Lease	194	Gross sq m	0	0.00	30,276	156	3.00	15/09/2011	15/09/2014	Wadham and Isherwood	
Duke Street	Woking	GU21 5BH	14/09/2011	Offices	(B1a)	Lease	472	Gross sq m	0	0.00	88,970	188	10.00	14/09/2011	14/09/2011	Capita Symonds	
Duke Street	Woking	GU21 5BH	28/07/2011	Offices	(B1a)	Lease	660	Gross sq m	0	0.00	127,800	194	0.00	28/07/2011		Christopher Thomas & Co, Morgan	
Duke Street	Woking	GU21 5BH	28/07/2011	Offices	(B1a)	Lease	2,323	Gross sq m	0	0.00	450,000	194	10.00	28/07/2011	28/07/2021	Morgan Smithyes Limited	
Duke Street	Woking	GU21 5BH	18/07/2011	Offices	(B1a)	Lease	533	Gross sq m	0	0.00	103,320	194	5.00	18/07/2011	18/07/2016	Capita Symonds	
Duke Street	Woking	GU21 5BH	18/07/2011	Offices	(B1a)	Assignment	999	Gross sq m	0	0.00	199,520	200	6.00	18/07/2011	01/05/2017	Savills	
Duke Street	Woking	GU21 5BH	06/07/2011	Offices	(B1a)	Lease	116	Gross sq m	0	0.00	0	0	0.00	06/07/2011		Wadham and Isherwood	
Duke Street	Woking	GU21 5BH	15/06/2011	Offices	(B1a)	Lease	648	Gross sq m	0	0.00	0	0	0.00	15/06/2011		Lambert Smith Hampton, Morgan	
Old Woking Road	Woking	GU22 8JE	06/06/2011	Offices	(B1b)	Lease	119	Gross sq m	0	0.00	0	0	0.00	06/06/2011		Wadham and Isherwood	
Goldsworth Road	Woking	GU21 6JT	01/06/2011	Offices	(B1a)	Lease	968	Gross sq m	0	0.00	0	0	0.00	01/06/2011		Kingstons	
Goldsworth Road	Woking	GU21 6JT	01/06/2011	Offices	(B1a)	Lease	968	Gross sq m	0	0.00	0	0	0.00	01/06/2011		Kingstons	
Church Street West	Woking	GU21 6DJ	18/05/2011	Offices	(B1a)	Lease	145	Gross sq m	0	0.00	0	0	0.00	18/05/2011		Wadham and Isherwood	
Goldsworth Road	Woking	GU21 6JT	01/05/2011	Offices	(B1a)	Lease	465	Gross sq m	0	0.00	0	0	0.00	01/05/2011		Lambert Smith Hampton	
Commercial Way	Woking	GU21 6HN	13/04/2011	Offices	(B1a)	Lease	743	Gross sq m	0	0.00	0	0	0.00	13/04/2011		Wadham and Isherwood	
West Street	Woking	GU21 6EB	11/04/2011	Offices	(B1a)	Investment Sale	5,325	Gross sq m	8,250,000	0.00	955,287	0	0.00			Lambert Smith Hampton, Tudor Toone	
Goldsworth Road	Woking	GU21 6JT	01/04/2011	Offices	(B1a)	Lease	509	Gross sq m	0	0.00	0	0	0.00	01/04/2011		Kingstons	
Abbot Close	West	KT14 7NR	31/03/2011	Offices	(B1a)	Lease	802	Gross sq m	0	0.00	56,102	70	5.00	31/03/2011	31/03/2016	Bridger Bell Commercial Limited	
Oyster Lane	West	KT14 7DU	31/03/2011	Offices	(B1a)	Lease	333	Gross sq m	0	0.00	35,000	108	3.00	31/03/2011	23/12/2014	Collins Lambourn	
Church Street West	Woking	GU21 6DJ	25/03/2011	Offices	(B1a)	Lease	298	Gross sq m	0	0.00	48,150	161	0.00	25/03/2011		Lambert Smith Hampton	
Forsyth Road	Woking	GU21 5SB	23/03/2011	Offices	(B1a)	Lease	174	Gross sq m	0	0.00	0	0	0.00	23/03/2011		Lambert Smith Hampton	
Duke Street	Woking	GU21 5EZ	15/03/2011	Offices	(B1a)	Investment Sale	2,519	Gross sq m	6,550,000	6.80	141,966	0	0.00			Tudor Toone	This building was sold along with the neighbouring Elizabeth House.
Duke Street	Woking	GU21 5AS	15/03/2011	Offices	(B1a)	Investment Sale	2,517	Gross sq m	6,550,000	6.80	264,458	0	0.00			Tudor Toone	This building was sold along with the neighbouring Cornerstone. Combined,
Crown Square	Woking	GU21 6HR	08/03/2011	Offices	(B1a)	Lease	154	Gross sq m	0	0.00	0	0	0.00	08/03/2011		Wadham and Isherwood	
Maybury Road	Woking	GU21 5JL	03/02/2011	Offices	(B1a)	Lease	177	Gross sq m	0	0.00	0	0	0.00	03/02/2011		Wadham and Isherwood	
Albert Drive	Woking	GU21 5RW	15/01/2011	Offices	(B1b)	Investment Sale	9,290	Gross sq m	13,000,000	12.50	1,717,284	0	0.00			Savills	
Chertsey Road	Woking	GU21 5AB	15/01/2011	Offices	(B1a)	Lease	235	Gross sq m	0	0.00	0	0	0.00	15/01/2011		Morgan Smithyes Limited	
Goldsworth Road	Woking	GU21 6JT	01/01/2011	Offices	(B1a)	Lease	2,601	Gross sq m	0	0.00	0	0	0.00	01/01/2011		Lambert Smith Hampton, Kingstons	
Church Street East	Woking	GU21 6HJ	01/12/2010	Offices	(B1a)	Lease	227	Gross sq m	0	0.00	0	0	0.00	01/12/2010		Lambert Smith Hampton	
Church Street East	Woking	GU21 6HJ	01/12/2010	Offices	(B1a)	Lease	137	Gross sq m	0	0.00	0	0	0.00	01/12/2010		Lambert Smith Hampton, Morgan	
Chobham Road	Woking	GU21 6JD	05/10/2010	Offices	(B1a)	Sub-Letting	1,701	Gross sq m	0	0.00	375,355	221	4.00	05/10/2010	01/11/2014	Jones Lang LaSalle	
Duke Street	Woking	GU21 5BH	15/09/2010	Offices	(B1a)	Lease	4,924	Gross sq m	0	0.00	0	0	12.00	15/09/2010	15/09/2022	Property Initiatives Limited	The tenant has agreed a new 12 year reversionary lease on the whole of
Church Street East	Woking	GU21 6HJ	20/08/2010	Offices	(B1a)	Lease	443	Gross sq m	0	0.00	0	0	0.00	20/08/2010		Lambert Smith Hampton, Morgan	
Lavender Park Road	West	KT14 6ND	17/08/2010	Offices	(B1a)	Lease	105	Gross sq m	0	0.00	19,125	183	3.00	17/08/2010	16/08/2013	Stiles Harold Williams	
Church Street East	Woking	GU21 6HJ	13/08/2010	Offices	(B1a)	Lease	216	Gross sq m	0	0.00	0	0	0.00	13/08/2010		Lambert Smith Hampton, Morgan	
Cemetery Pales	Woking	GU24 0BL	15/07/2010	Offices	(B1a)	Sale	260	Gross sq m	650,000	0.00	0	0	0.00			Owen Shipp Chartered Surveyors	
Albert Drive	Woking	GU21 5RW	15/07/2010	Offices	(B1b)	Assignment	1,179	Gross sq m	0	0.00	0	0	3.00	15/07/2010	24/03/2013	Morgan Smithyes Limited, Maxwell	
Duke Street	Woking	GU21 5BH	30/06/2010	Offices	(B1a)	Lease	654	Gross sq m	0	0.00	70,390	108	2.00	30/06/2010	30/01/2012	Capita Symonds	
West Street	Woking	GU21 6EB	11/06/2010	Offices	(B1a)	Investment Sale	5,325	Gross sq m	0	0.00	846,638	159	0.00			Jones Lang LaSalle (Previously King	This was part of a portfolio sale. Rent quoted is for the individual property,
Pyrford Road	West	KT14 6QY	01/06/2010	Offices	(B1a)	Sale	157	Gross sq m	495,000	0.00	0	0	0.00			Cattaneo Commercial Limited	
Victoria Way	Woking	GU21 6DD	01/06/2010	Offices	(B1a)	Lease	2,855	Gross sq m	0	0.00	507,128	178	0.00	01/06/2010			
St Johns Road	Woking	GU21 7SE	15/04/2010	Offices	(B1a)	Lease	116	Gross sq m	0	0.00	25,500	220	0.00	15/04/2010		Morgan Smithyes Limited	
Cawsey Way	Woking	GU21 1YB	01/04/2010	Offices	(B1a)	Lease	581	Gross sq m	0	0.00	0	0	0.00	01/04/2010		GVA	
Duke Street	Woking	GU21 5AS	26/03/2010	Offices	(B1a)	Lease	461	Gross sq m	0	0.00	0	0	0.00	26/03/2010		Hurst Warne	
Albert Drive	Woking	GU21 5RW	15/03/2010	Offices	(B1b)	Lease	562	Gross sq m	0	0.00	110,000	0	3.00	15/03/2010	15/03/2013	Hurst Warne, New Ballerino &	
River Court, Albert Drive	Woking	GU21 5RD	15/03/2010	Offices	(B1a)	Lease	226	Gross sq m	0	0.00	0	0	0.00	15/03/2010		Maxwell Brown Surveyors	



Wolsey Walk	Woking	GU21 1WP	24/02/2010	Offices, (A1/A2/A3/	Investment Sale	21,368	Gross sq m	68,000,000	8.20	0	0	0.00			Jones Lang LaSalle
Station Approach	Woking	GU22 7PY	23/12/2009	Offices (B1a)	Lease	102	Gross sq m	0	0.00	13,875	136	2.00	23/12/2009	23/12/2011	Wadham and Isherwood
Station Approach	Woking	GU22 7PY	23/12/2009	Offices (B1a)	Lease	371	Gross sq m	0	0.00	60,000	162	5.00	23/12/2009	23/12/2014	Wadham and Isherwood
Church Street West	Woking	GU21 6DJ	30/11/2009	Offices (B1a)	Lease	2,973	Gross sq m	0	0.00	150,000	50	6.00	30/11/2009	30/11/2015	Capita Symonds
West Street	Woking	GU21 6EB	30/10/2009	Offices (B1a)	Lease	483	Gross sq m	0	0.00	86,970	180	11.00	30/10/2009	24/06/2020	Wadham and Isherwood
Church Street East	Woking	GU21 6HJ	14/10/2009	Offices (B1a)	Lease	113	Gross sq m	0	0.00	18,270	162	3.00	14/10/2009	14/10/2012	Wadham and Isherwood
Church Street East	Woking	GU21 6HR	05/10/2009	Offices (B1a)	Lease	580	Gross sq m	0	0.00	93,750	162	5.00	05/10/2009	05/10/2014	Wadham and Isherwood
Goldsworth Road	Woking	GU21 6LQ	24/09/2009	Offices (B1a)	Lease	216	Gross sq m	0	0.00	43,105	199	0.00	24/09/2009		Lambert Smith Hampton
Goldsworth Road	Woking	GU21 6LQ	24/09/2009	Offices (B1a)	Lease	216	Gross sq m	0	0.00	43,105	199	5.00	24/09/2009	24/09/2014	Lambert Smith Hampton
Copse Road	Woking	GU21 8ST	15/09/2009	Offices (B1a)	Sale	300	Gross sq m	695,000	0.00	0	0	0.00			Morgan Smithyes Limited
Chertsey Road	Woking	GU21 5BW	03/09/2009	Offices (B1a)	Licence	130	Gross sq m	0	0.00	13,000	100	1.00	03/09/2009	03/09/2010	Wadham and Isherwood
High Street	Woking	GU22 9LN	01/08/2009	Offices (B1a)	Lease	199	Gross sq m	0	0.00	0	0	0.00	01/08/2009		Gascoignes
Duke Street	Woking	GU21 5AS	15/07/2009	Offices (B1a)	Lease	230	Gross sq m	0	0.00	0	0	0.00	15/07/2009		Hurst Warne
Goldsworth Road	Woking	GU21 6LE	01/07/2009	Offices (B1a)	Lease	790	Gross sq m	0	0.00	153,000	194	0.00	01/07/2009		Lambert Smith Hampton
Church Street West	Woking	GU21 6HS	30/06/2009	Offices (B1a)	Investment Sale	5,959	Gross sq m	16,900,000	7.70	1,372,500	230	0.00			
Church Street East	Woking	GU21 6HJ	22/06/2009	Offices (B1a)	Lease	169	Gross sq m	0	0.00	37,110	220	3.00	22/06/2009	22/06/2012	Wadham and Isherwood
Duke Street	Woking	GU21 5AS	15/06/2009	Offices (B1a)	Lease	488	Gross sq m	0	0.00	57,761	118	0.00	15/06/2009		Hurst Warne
Station Approach	Woking	GU22 7PY	01/06/2009	Offices (B1a)	Lease	153	Gross sq m	0	0.00	20,625	135	3.00	01/06/2009	01/06/2012	Wadham and Isherwood
West Street	Woking	GU21 6BS	01/06/2009	Offices (B1a)	Lease	182	Gross sq m	0	0.00	29,535	162	10.00	01/06/2009	01/06/2019	Wadham and Isherwood
West Street	Woking	GU21 6BS	15/05/2009	Offices (B1a)	Lease	172	Gross sq m	0	0.00	27,225	158	5.00	15/05/2009	15/05/2014	Wadham and Isherwood
Station Approach	West	KT14 6NG	01/05/2009	Offices (B1a)	Lease	1,022	Gross sq m	0	0.00	148,500	145	5.00	01/05/2009	01/05/2014	Lambert Smith Hampton
Station Approach	West	KT14 6NG	01/05/2009	Offices (B1a)	Lease	1,533	Gross sq m	0	0.00	222,750	145	5.00	01/05/2009	01/05/2014	Lambert Smith Hampton
Boundary Way	Woking	GU21 5DH	15/04/2009	Offices (B1b)	Lease	148	Gross sq m	0	0.00	0	0	0.00	15/04/2009		Vail Williams LLP
Victoria Way	Woking	GU21 6DD	25/03/2009	Offices (B1a)	Assignment	5,713	Gross sq m	0	0.00	0	0	10.00	25/03/2009	25/03/2019	Jones Lang LaSalle
Chertsey Road	Woking	GU21 5AB	24/03/2009	Offices (B1a)	Lease	560	Gross sq m	0	0.00	78,374	140	5.00	24/03/2009	24/03/2014	Wadham and Isherwood
Church Street East	Woking	GU21 6HJ	05/03/2009	Offices (B1a)	Lease	167	Gross sq m	0	0.00	32,305	193	1.00	05/03/2009	05/03/2010	Wadham and Isherwood
West Street	Woking	GU21 6BS	05/02/2009	Offices (B1a)	Lease	182	Gross sq m	0	0.00	34,457	189	7.00	05/02/2009	05/02/2016	Wadham and Isherwood
Campmill Road	West	KT14 6SQ	15/01/2009	Offices (B1a)	Lease	171	Gross sq m	0	0.00	40,480	237	0.00	15/01/2009		Gascoigne-Pees
Forsyth Road	Woking	GU21 5SB	17/12/2008	Offices (B1a)	Lease	162	Gross sq m	0	0.00	0	0	12.00	17/12/2008	17/09/2020	Lambert Smith Hampton
Manor Way	Woking	GU22 9JX	15/12/2008	Offices (B1a)	Assignment	2,601	Gross sq m	0	0.00	0	0	62.00	15/12/2008	15/12/2070	BNP Paribas Real Estate
Albert Drive	Woking	GU21 5JY	10/12/2008	Offices (B1b)	Lease	1,074	Gross sq m	0	0.00	110,976	103	0.00	10/12/2008		Bridger Bell Commercial Limited
Commercial Way	Woking	GU21 6HN	02/10/2008	Offices (B1a)	Lease	160	Gross sq m	0	0.00	0	0	5.00	02/10/2008	02/10/2013	Lambert Smith Hampton
Pyrford Road	West	KT14 6QY	11/06/2008	Offices, (B1a)	Sale	177	Gross sq m	495,000	0.00	0	0	0.00			Cattaneo Commercial Limited,
High Street	Woking	GU21 6BW	01/05/2008	Offices (B1a)	Investment Sale	115	Gross sq m	650,000	0.00	29,800	259	0.00	15/05/2008		Morgan Smithyes Limited
Station Approach	Woking	GU22 7JY	22/04/2008	Offices (B1a)	Lease	498	Gross sq m	0	0.00	97,500	196	10.00	22/04/2008	22/04/2018	Wadham and Isherwood
Station Approach	Woking	GU22 7PY	22/04/2008	Offices (B1a)	Lease	116	Gross sq m	0	0.00	18,474	159	3.00	22/04/2008	22/04/2011	Wadham and Isherwood
Station Approach	Woking	GU22 7PY	22/04/2008	Offices (B1a)	Lease	111	Gross sq m	0	0.00	21,000	159	3.00	22/04/2008	22/04/2011	Wadham and Isherwood
Station Approach	Woking	GU22 7PY	22/04/2008	Offices (B1a)	Lease	153	Gross sq m	0	0.00	21,500	140	3.00	22/04/2008	22/04/2011	Wadham and Isherwood
Station Approach	Woking	GU22 7PY	15/04/2008	Offices (B1a)	Investment Sale	210	Gross sq m	775,000	0.00	0	0	0.00			Wadham and Isherwood
Crown Square	Woking	GU21 6HR	15/04/2008	Offices (B1a)	Lease	307	Gross sq m	0	0.00	47,850	156	10.00	15/04/2008	15/04/2018	Wadham and Isherwood
Crown Square	Woking	GU21 6HR	15/04/2008	Offices (B1a)	Lease	122	Gross sq m	0	0.00	24,346	199	3.00	15/04/2008	15/08/2010	Wadham and Isherwood
West Street	Woking	GU21 6BS	15/04/2008	Offices (B1a)	Lease	183	Gross sq m	0	0.00	38,660	211	5.00	15/04/2008	15/04/2013	Wadham and Isherwood
Lower Guildford Road	Woking	GU21 2EE	15/04/2008	Offices (B1a)	Sale	118	Gross sq m	275,000	0.00	0	0	0.00			Morgan Smithyes Limited
Lavender Park Road	West	KT14 6ND	03/04/2008	Offices, (B1a)	Investment Sale	893	Gross sq m	2,200,000	7.80	0	0	0.00			Vail Williams LLP
Station Approach	Woking	GU22 7PY	03/03/2008	Offices (B1a)	Licence	139	Gross sq m	0	0.00	0	0	3.00	03/03/2008	03/03/2011	Wadham and Isherwood
Station Approach	Woking	GU22 7JY	18/02/2008	Offices (B1a)	Licence	233	Gross sq m	0	0.00	50,920	219	5.00	18/02/2008	18/02/2013	Wadham and Isherwood
Chertsey Road	Woking	GU21 6BE	18/02/2008	Offices (B1a)	Sub-Letting	287	Gross sq m	0	0.00	0	0	4.00	18/02/2008	18/02/2012	Wadham and Isherwood
Hipley Street	Woking	GU22 9LL	11/02/2008	Offices (B1a)	Lease	247	Gross sq m	0	0.00	50,464	205	5.00	11/02/2008	11/02/2012	Michael Rogers, Gascoignes

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Street	Postcode	Unit description	Unit size (sq	Type of tenure	Use type	Sub use type	Grade of space	Date on market	Under offer?	Asking rent (£ psm)	Asking price	Lease length	Lease expiry	Agent details
Chapel Street	GU21 6BY	Retail Unit	115	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted		The Lorenz Consultancy - Tel: 020 7629 9898
Commercial Way	GU21 6EN	Ground and 1st	715	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	15 years		Briant Champion Long - Tel: 020 7434 7600
Victoria Way	GU21 6GB	Middle Level	140	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)	04/01/2011	No	Not quoted	Not quoted	Not quoted		Jones Lang LaSalle - Tel: 020 7493 6040, Nash
Victoria Way	GU21 6GB	Upper Level	158	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted		Jones Lang LaSalle - Tel: 020 7493 6040, Nash
Victoria Way	GU21 6GB	Middle Level	173	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted		Jones Lang LaSalle - Tel: 020 7493 6040, Nash
Victoria Way	GU21 6GB	Middle Level	263	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted		Jones Lang LaSalle - Tel: 020 7493 6040, Nash
Commercial Way	GU21 6HN	Ground and 1st	116	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted		Douglas Stevens & Co - Tel: 020 7491 0999
Commercial Way	GU21 6HN	Ground, 1st and 2nd	326	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted		Douglas Stevens & Co - Tel: 020 7491 0999, Smith
Goldsworth	GU21 6LJ	Retail Unit	109	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)	10/05/2011	No	£179.22	Not quoted	Not quoted		Anthony J Lewis & Co Ltd - Tel: 01932 700063
Wolsey Walk	GU21 6XX	Ground	122	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted		Jones Lang LaSalle - Tel: 020 7493 6040, Nash
Wolsey Walk	GU21 6XX	Ground	146	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted		Green & Partners - Tel: 020 7659 4848, Nash Bond -
Wolsey Walk	GU21 6XX	Ground	153	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted		Jones Lang LaSalle - Tel: 020 7493 6040, Nash
Wolsey Walk	GU21 6XX	Ground	177	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	£204.52	Not quoted	Not quoted		Jones Lang LaSalle - Tel: 020 7493 6040, Nash
Wolsey Walk	GU21 6XX	Ground	207	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	15 years		Jones Lang LaSalle - Tel: 020 7493 6040, Nash
Wolsey Walk	GU21 6XX	Ground	250	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted		Jones Lang LaSalle - Tel: 020 7493 6040, Nash
Wolsey Walk	GU21 6XX	Ground and 1st Floor	494	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted		Jones Lang LaSalle - Tel: 020 7493 6040, Nash

EGi -- Comparable Deals Data																	
Street	Town	Postcode	Deal Date	Property Type	Property Sub Type	Transaction Type	Total Space Value	UoM	Price	Yield %	Rental Income per annum	per sq m	Lease Length	Start Date	Expiry Date	Vendor/Lessor's Agent	Notes
Victoria Way	Woking	GU21 6DD	15/11/2012	Offices,	(A1)	Investment Sale	2,834	Gross sq m	8,000,000	0.00	0	0	0.00				
Wolsey	Woking	GU21 1WP	06/09/2012	Retail	(A1/A2/A3/	Pre-Let	5,574	Gross sq m	0	0.00	0	0	0.00	06/09/2012		Green & Partners, Nash Bond	
Royston	West Byfleet	KT14 7NP	15/12/2011	Retail	(A1/A2/A3/	Investment Sale	3,322	Gross sq m	12,850,000	5.93	0	0	0.00			Wilkinson Williams	The Comet lease benefits from fixed uplifts in September 2012 and
Chertsey	Woking	GU21 5AJ	01/12/2011	Retail	(A1)	Lease	118	Gross sq m	0	0.00	12,500	0	0.00	01/12/2011		Morgan Smithyes Limited	
Wolsey	Woking	GU21 1WP	01/11/2011	Retail	(A1/A2/A3/	Lease	381	Gross sq m	0	0.00	0	0	15.00	01/11/2011	01/11/2026	Nash Bond	
Wolsey	Woking	GU21 1WP	01/11/2011	Retail	(A1/A2/A3/	Lease	223	Gross sq m	0	0.00	0	0	0.00	01/11/2011		Nash Bond	
Wolsey	Woking	GU21 1WP	01/11/2011	Retail	(A1/A2/A3/	Lease	267	Gross sq m	0	0.00	14,000	0	10.00	01/11/2011	01/11/2021	Nash Bond	
Oriental	Woking	GU22 8BD	22/09/2011	Retail	(A1/A2/A3/	Lease	2,137	Gross sq m	0	0.00	0	0	0.00	22/09/2011		Harvey Spack Field	
Vanners	West Byfleet	KT14 7RA	14/09/2011	Retail	(A1)	Investment Sale	421	Gross sq m	1,160,000	6.11	0	0	15.00		14/09/2026		
Victoria Way	Woking	GU21 6GB	01/09/2011	Retail	(A1/A2/A3/	Lease	244	Gross sq m	0	0.00	0	0	10.00	01/09/2011	01/09/2021	GCW (Formerly known as Gooch	
Wolsey	Woking	GU21 1WP	01/09/2011	Retail	(A1/A2/A3/	Lease	743	Gross sq m	0	0.00	125,000	0	15.00	01/09/2011	01/09/2026	Nash Bond	
Wolsey	Woking	GU21 1WP	01/06/2011	Retail	(A1/A2/A3/	Lease	207	Gross sq m	0	0.00	0	0	1.00	01/06/2011	01/06/2012	Nash Bond	
Wolsey	Woking	GU21 1WP	01/06/2011	Retail	(A1/A2/A3/	Lease	300	Gross sq m	0	0.00	39,000	0	10.00	01/06/2011	01/06/2021	Nash Bond	
Station	Woking	GU22 7PB	20/05/2011	Retail	(A1)	Lease	150	Gross sq m	0	0.00	0	0	0.00	20/05/2011		Wadham and Isherwood	
Wolsey	Woking	GU21 1WP	01/05/2011	Retail	(A1/A2/A3/	Lease	146	Gross sq m	0	0.00	0	0	15.00	01/05/2011	01/05/2026	Nash Bond	
Wolsey	Woking	GU21 1WP	01/03/2011	Retail	(A1/A2/A3/	Lease	192	Gross sq m	0	0.00	15,000	0	5.00	01/03/2011	01/03/2016	Nash Bond	
Commercial	Woking	GU21 6XR	15/11/2010	Retail	(A1)	Lease	139	Gross sq m	0	0.00	34,000	0	10.00	15/11/2010	15/11/2020	Nash Bond	
Victoria Way	Woking	GU21 6GB	15/09/2010	Retail	(A1/A2/A3/	Lease	727	Gross sq m	0	0.00	185,000	0	0.00	15/09/2010		GCW (Formerly known as Gooch	
Victoria Way	Woking	GU21 6GB	15/09/2010	Retail	(A1/A2/A3/	Lease	464	Gross sq m	0	0.00	175,000	0	5.00	15/09/2010	15/09/2015	GCW (Formerly known as Gooch	
The	Woking	GU21 6GH	27/08/2010	Retail	(A1/A2/A3/	Assignment	5,697	Gross sq m	0	0.00	50,000	0	56.00	27/08/2010	15/04/2066	Jones Lang LaSalle	
Wolsey	Woking	GU21 6XX	15/08/2010	Retail	(A1)	Lease	186	Gross sq m	0	0.00	20,796	0	0.00	15/08/2010		Nash Bond	
Victoria Way	Woking	GU21 6GB	15/08/2010	Retail	(A1/A2/A3/	Lease	557	Gross sq m	0	0.00	0	0	10.00	15/08/2010	15/08/2020	GCW (Formerly known as Gooch	Rent is in excess of £200,000 per annum.
Wolsey	Woking	GU21 1WP	15/08/2010	Retail	(A1/A2/A3/	Lease	186	Gross sq m	0	0.00	110,000	0	10.00	15/08/2010	15/08/2020	Nash Bond	
St Johns	Woking	GU21 7SE	15/07/2010	Retail	(A1)	Lease	113	Gross sq m	0	0.00	20,000	0	15.00	15/07/2010	15/07/2025	Morgan Smithyes Limited	Asking rental of £26,000 pa.
Wolsey	Woking	GU21 1WP	15/06/2010	Retail	(A1/A2/A3/	Lease	251	Gross sq m	0	0.00	0	0	0.00	15/06/2010		Nash Bond	
Wolsey	Woking	GU21 1WP	15/06/2010	Retail	(A1/A2/A3/	Lease	158	Gross sq m	0	0.00	0	0	0.00	15/06/2010		Nash Bond	
Wolsey	Woking	GU21 1WP	15/06/2010	Retail	(A1/A2/A3/	Lease	149	Gross sq m	0	0.00	1,272	0	0.00	15/06/2010		Nash Bond	
Wolsey	Woking	GU21 1WP	15/06/2010	Retail	(A1/A2/A3/	Lease	139	Gross sq m	0	0.00	17,500	0	0.00	15/06/2010		Nash Bond	
Claremont	West Byfleet	KT14 6DY	01/06/2010	Retail	(A1)	Lease	111	Gross sq m	0	0.00	0	0	0.00	01/06/2010		Morgan Smithyes Limited	
Victoria Way	Woking	GU21 6GB	15/03/2010	Retail	(A1/A2/A3/	Lease	126	Gross sq m	0	0.00	85,000	0	0.00	15/03/2010		Capital Retail (no longer trading)	
Wolsey	Woking	GU21 1WP	24/02/2010	Offices,	(A1/A2/A3/	Investment Sale	21,368	Gross sq m	68,000,000	8.20	0	0	0.00			Jones Lang LaSalle	
Victoria Way	Woking	GU21 6GB	21/12/2009	Retail	(A1/A2/A3/	Assignment	2,090	Gross sq m	0	0.00	0	0	0.00	21/12/2009		CBRE	
Chertsey	Woking	GU21 6BE	03/09/2009	Retail	(A1)	Lease	122	Gross sq m	0	0.00	35,000	0	10.00	03/09/2009	03/09/2019	Wadham and Isherwood	The lessee will pay £30,000 per annum in year one, £32,500 per annum in
Royston	West Byfleet	KT14 7NP	01/09/2009	Retail	(A1/A2/A3/	Lease	733	Gross sq m	0	0.00	0	242	10.00	01/09/2009	01/09/2019	Wilkinson Williams	
Station	West Byfleet	KT14 6NE	01/09/2009	Retail	(A1)	Investment Sale	2,837	Gross sq m	10,400,000	5.05	0	0	0.00				
Old Woking	West Byfleet	KT14 6LW	18/08/2009	Retail	(A1)	Lease	121	Gross sq m	0	0.00	17,500	0	5.00	18/08/2009	18/08/2014	Wadham and Isherwood	
Chertsey	Woking	GU21 6BE	03/06/2009	Retail	(A1)	Lease	138	Gross sq m	0	0.00	33,000	0	5.00	03/06/2009	03/06/2014	Wadham and Isherwood	
Victoria Way	Woking	GU21 6GB	01/06/2009	Retail	(A1/A2/A3/	Lease	1,407	Gross sq m	0	0.00	0	0	0.00	01/06/2009		Savills	
Wolsey	Woking	GU21 1WP	01/02/2009	Retail	(A1/A2/A3/	Lease	503	Gross sq m	0	0.00	150,000	638	10.00	01/02/2009	01/02/2019	Nash Bond	
Old Woking	West Byfleet	KT14 6LG	26/09/2008	Retail	(A1)	Lease	191	Gross sq m	0	0.00	25,000	0	0.00	02/10/2008		Wadham and Isherwood	
Victoria Way	Woking	GU21 6GB	12/06/2008	Retail	(A1/A2/A3/	Investment Sale	46,470	Gross sq m	115,000,000	6.00	0	0	0.00			Savills	
Wolsey	Woking	GU21 1WP	21/05/2008	Retail	(A1/A2/A3/	Lease	274	Gross sq m	0	0.00	105,000	531	0.00	21/05/2008		Green & Partners	
Commercial	Woking	GU21 6XR	07/03/2008	Retail	(A1)	Lease	259	Gross sq m	0	0.00	107,000	473	10.00	07/03/2008	07/03/2018	Green & Partners, Nash Bond	
Cheapside	Woking	GU21 4JG	01/01/2008	Retail	(A1)	Assignment	153	Gross sq m	0	0.00	192,500	0	0.00		01/05/2008	Lunson Mitchenall	
Wolsey	Woking	GU21 1WP	01/01/2008	Retail	(A1/A2/A3/	Lease	143	Gross sq m	0	0.00	0	0	0.00	01/01/2008		Green & Partners	
Wolsey	Woking	GU21 1WP	01/01/2008	Retail	(A1/A2/A3/	Lease	1,022	Gross sq m	0	0.00	0	0	0.00	01/01/2008		Green & Partners	
Wolsey	Woking	GU21 1WP	01/01/2008	Retail	(A1/A2/A3/	Lease	503	Gross sq m	0	0.00	0	0	0.00	01/01/2008		Green & Partners	
Wolsey	Woking	GU21 1WP	01/01/2008	Retail	(A1/A2/A3/	Lease	507	Gross sq m	0	0.00	0	0	0.00	01/01/2008		Green & Partners	
Wolsey	Woking	GU21 1WP	01/01/2008	Retail	(A1/A2/A3/	Lease	1,858	Gross sq m	0	0.00	0	0	0.00	01/01/2008		Green & Partners	
Wolsey	Woking	GU21 1WP	01/01/2008	Retail	(A1/A2/A3/	Lease	3,047	Gross sq m	0	0.00	0	0	0.00	01/01/2008		Green & Partners	

EGi -- Comparable Deals Data																	
Street	Town	Postcode	Deal Date	Property Type	Property Sub Type	In Type	Total Space		Price	Yield %	Rental Income		Lease			Vendor/Lessor's Agent	Notes
							Value	UoM			per annum	per sq m	Length	Start Date	Expiry Date		
Commercial Way	Woking	GU21 6HN	15/06/2012	Leisure	(A3) Food	Lease	202	Gross sq m	0	0.00	55,000	0	10.00	15/06/2012	15/06/2022	Smith Price	
Church Street	Woking	GU21 6HD	16/03/2012	Leisure	(C1) Hotel	Investment	3,716	Gross sq m	8,920,000	6.15	0	0	0.00				
Westfield Road	Woking	GU22 9NQ	15/08/2010	Leisure	(A4)	Sale	348	Gross sq m	425,000	0.00	0	0	0.00			New Ballerino & Company Limited	
Station Approach	Woking	GU22 7PB	21/12/2009	Leisure	(A3) Food	Lease	229	Gross sq m	0	0.00	0	0	0.00	21/12/2009		Wadham and Isherwood	
Chertsey Road, 1	Woking	GU21 5AJ	10/06/2008	Leisure	(A3) Food	Lease	233	Gross sq m	0	0.00	60,000	0	20.00	10/06/2008	10/06/2028		
Commercial Way	Woking	GU21 6HN	15/03/2008	Leisure	(A3) Food	Lease	202	Gross sq m	0	0.00	53,000	1,302	0.00	15/03/2008		Wadham and Isherwood	

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Street	Postcode	Unit description	Unit size (sq m)	Type of tenure	Use type	Sub use type	Grade of space	Date on market	Under offer?	Asking rent (£ psm)	Asking price	Lease length	Lease expiry	Agent details
Commercial Way	GU21 6EN	Ground and 1st	715	Leasehold	General Retail	General	Second-hand (Retail)		No	Not quoted	Not quoted	15 years		Briant Champion Long - Tel:
Goldsworth Road	GU21 6JY	Development Site	1174	Freehold	Site Area	General	New - New Build (pre-	07/07/2012	No	Not quoted	£1.5 m	Not quoted		Long & Co - Tel: 020 8874

EGi -- Comparable Deals Data																	
Street	Town	Postcode	Deal Date	Property Type	Property Sub Type	Transaction Type	Total Space		Price	Yield %	Rental Income		Lease Length	Start Date	Expiry Date	Vendor/Lessor's Agent	Notes
							Value	UoM			per annum	per sq m					
Rectory Lane	West Byfleet	KT14 7LL	15/11/2012	Other	Land	Sale	1,578	Gross sq m	0	0.00	0	0	0.00			Bruton Knowles Limited	
Albert Drive	Woking	GU21 5RW	15/07/2010	Offices,	(B1b)	Assignment	1,179	Gross sq m	0	0.00	0	0	3.00	15/07/2010	24/03/2013	Morgan Smithyes Limited, Maxwell	
Wolsey Walk	Woking	GU21 1WP	24/02/2010	Offices,	(A1/A2/A3/	Investment Sale	21,368	Gross sq m	68,000,000	8.20	0	0	0.00			Jones Lang LaSalle	
Pyrford Road	West Byfleet	KT14 6QY	11/06/2008	Offices,	(B1a)	Sale	177	Gross sq m	495,000	0.00	0	0	0.00			Cattaneo Commercial Limited,	
Lavender Park Road	West Byfleet	KT14 6ND	03/04/2008	Offices,	(B1a)	Investment Sale	893	Gross sq m	2,200,000	7.80	0	0	0.00			Vail Williams LLP	



**EGi Town Report Prepared**

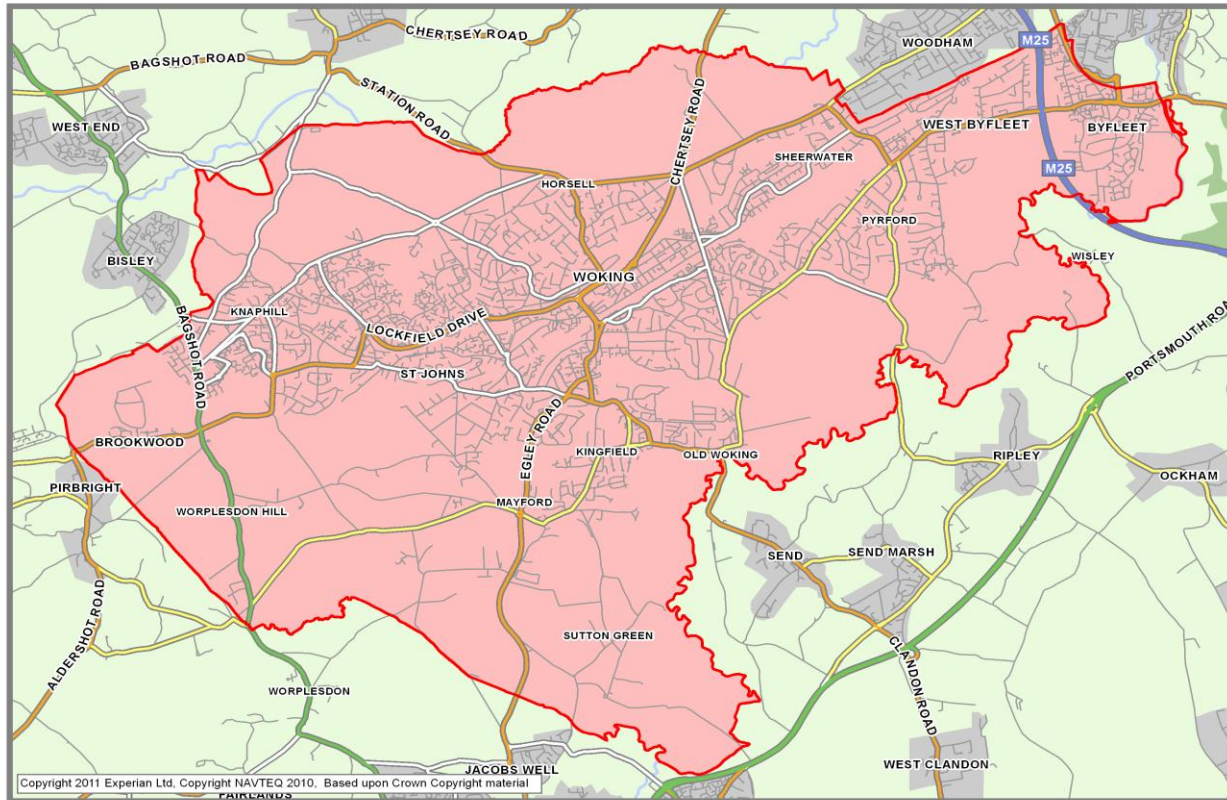
**02 October 2012**

**Area: Woking (2010 Districts and Council Areas)**

## Map of Area



Area: Woking (2010 Districts and Council Areas)





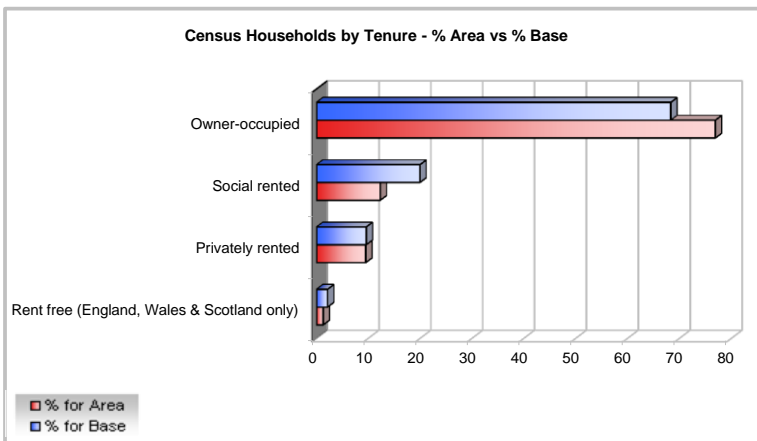
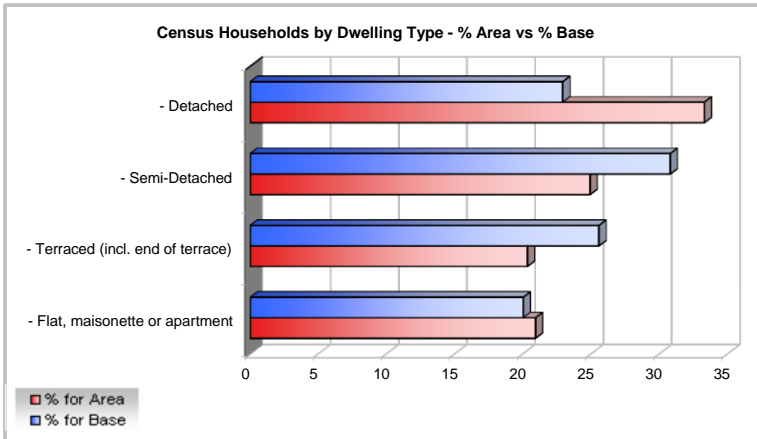
## 2001 Census Households Profile



Area: Woking (2010 Districts and Council Areas)  
Base: Great Britain

	Data for area	Data as % for area	Data as % for base	Index av=100 0	100	200
<b>Total Resident Population</b>	89,840	100.0	100.0	100		
<b>Total Households</b>	36,906	100.0	100.0	100		
<b>Dwelling Type</b>	37,916	100.0	100.0	100		
All unshared accommodation	37,846	99.8	99.7	100		
- Detached	12,619	33.3	22.9	145		
- Semi-Detached	9,449	24.9	30.8	81		
- Terraced (incl. end of terrace)	7,708	20.3	25.6	80		
- Flat, maisonette or apartment	7,930	20.9	20.0	104		
In purpose built block	6,563	17.3	15.1	115		
In converted/shared building	944	2.5	3.8	65		
In commercial building	423	1.1	1.1	103		
- In caravan or other mobile or temporary structure	140	0.4	0.4	93		
Shared accommodation	70	0.2	0.3	58		
<b>Tenure</b>	36,906	100.0	100.0	100		
Owner-occupied	28,388	76.9	68.3	113		
Owned outright	11,089	30.0	28.9	104		
Owned with mortgage or loan	16,968	46.0	38.8	119		
Shared Ownership	331	0.9	0.6	140		
Social rented	4,536	12.3	20.0	62		
Rented from council	3,386	9.2	14.1	65		
Other social rented	1,150	3.1	5.8	53		
Privately rented	3,510	9.5	9.6	99		
Private landlord or letting agency	3,126	8.5	8.4	101		
Employer of household member	129	0.3	0.3	135		
Relative or friend of household member	188	0.5	0.6	80		
Other privately rented	67	0.2	0.3	61		
Rent free (England, Wales & Scotland only)	472	1.3	2.1	60		
<b>Cars or vans in household</b>	36,927	100.0	100.0	100		
No cars or vans	5,576	15.1	27.4	55		
1 car or van	15,550	42.1	43.8	96		
2 cars or vans	12,342	33.4	23.1	145		
3 cars or vans	2,625	7.1	4.4	163		
4 cars or vans or more	834	2.3	1.3	169		

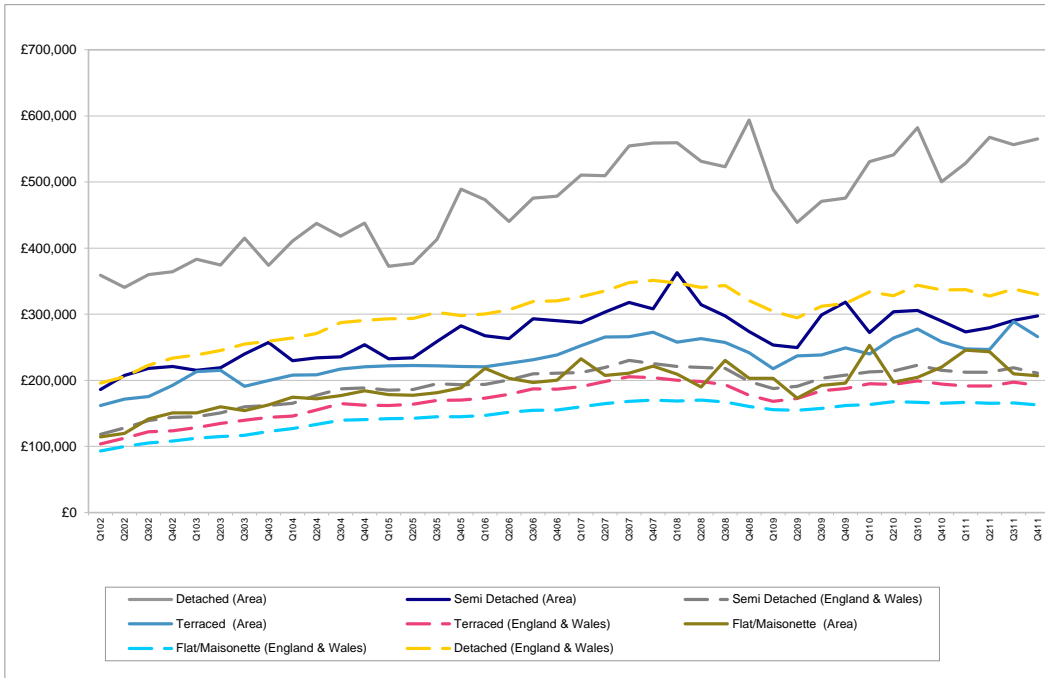
Area: Woking (2010 Districts and Council Areas)  
 Base: Great Britain



# Residential Property Prices



Area: Woking (2010 Districts and Council Areas)  
Base: Great Britain



	Detached (Area)	Detached (England & Wales)	Semi Detached (Area)	Semi Detached (England & Wales)	Terraced (Area)	Terraced (England & Wales)	Flat/Maisonette (Area)	Flat/Maisonette (England & Wales)
Q102	£358,873	£196,044	£185,939	£118,512	£162,020	£103,613	£114,471	£93,150
Q202	£340,792	£205,705	£207,529	£128,151	£171,575	£112,439	£119,705	£99,836
Q302	£359,829	£223,059	£218,033	£139,248	£175,334	£122,311	£141,605	£105,226
Q402	£364,218	£233,596	£220,940	£143,911	£192,569	£123,523	£150,913	£108,325
Q103	£383,142	£238,212	£215,055	£144,905	£213,190	£128,323	£150,952	£112,572
Q203	£374,304	£245,157	£219,073	£150,946	£215,368	£134,896	£160,180	£115,133
Q303	£415,353	£254,895	£239,885	£160,183	£190,811	£139,446	£154,273	£117,104
Q403	£373,823	£259,345	£257,342	£162,054	£199,810	£143,999	£163,030	£122,732
Q104	£410,650	£264,315	£229,639	£165,144	£207,728	£145,877	£174,568	£127,132
Q204	£437,451	£271,079	£234,186	£177,211	£208,481	£154,906	£172,210	£133,433
Q304	£417,940	£287,458	£235,473	£187,136	£216,923	£164,738	£176,738	£139,440
Q404	£437,894	£290,669	£254,065	£188,561	£220,591	£162,640	£184,012	£140,371
Q105	£372,536	£293,287	£232,739	£185,121	£221,974	£162,103	£178,258	£142,110
Q205	£377,178	£293,444	£233,886	£185,914	£222,580	£164,041	£177,382	£142,433
Q305	£413,338	£302,735	£258,641	£194,731	£221,762	£169,897	£181,327	£145,010
Q405	£489,515	£298,099	£282,580	£193,378	£220,802	£170,138	£188,702	£145,021
Q106	£473,383	£300,219	£267,387	£193,745	£220,317	£172,820	£217,982	£146,870
Q206	£440,587	£306,661	£263,013	£200,709	£225,879	£178,961	£203,060	£151,702
Q306	£475,898	£319,137	£293,258	£209,747	£231,251	£186,872	£196,910	£154,479
Q406	£478,860	£320,476	£290,151	£210,616	£238,397	£186,563	£200,254	£155,059
Q107	£510,531	£326,363	£287,423	£211,759	£252,433	£190,281	£232,857	£160,140
Q207	£509,849	£335,484	£303,276	£219,550	£265,391	£198,421	£207,383	£164,999
Q307	£554,599	£348,092	£317,965	£230,083	£266,229	£205,580	£211,068	£168,438
Q407	£559,026	£351,058	£308,308	£225,482	£272,584	£203,822	£221,261	£170,270
Q108	£559,462	£347,179	£362,702	£220,939	£257,834	£200,213	£209,277	£168,706
Q208	£531,490	£340,709	£314,312	£219,663	£263,051	£198,402	£190,123	£170,021
Q308	£523,388	£343,333	£297,546	£218,174	£257,338	£193,256	£230,226	£167,368
Q408	£593,801	£320,534	£273,760	£198,363	£241,827	£177,211	£203,088	£160,545
Q109	£489,055	£304,328	£253,633	£187,464	£217,632	£168,188	£202,950	£155,790
Q209	£438,820	£294,403	£249,349	£190,931	£236,909	£172,387	£173,224	£154,797
Q309	£470,973	£311,996	£299,033	£203,058	£238,350	£184,237	£192,525	£157,786
Q409	£475,695	£316,271	£318,133	£207,763	£248,855	£187,433	£195,782	£161,832
Q110	£530,849	£333,730	£272,568	£212,908	£240,067	£194,672	£252,858	£163,614
Q210	£541,053	£328,031	£303,912	£214,459	£263,881	£193,673	£197,435	£167,544
Q310	£582,364	£343,793	£305,980	£223,007	£277,553	£198,991	£204,488	£166,974
Q410	£500,303	£336,692	£290,006	£215,288	£258,470	£194,266	£220,101	£165,119
Q111	£528,429	£337,241	£273,506	£212,139	£247,766	£191,405	£245,522	£166,616
Q211	£567,519	£327,347	£279,590	£212,276	£246,434	£191,486	£243,214	£165,380
Q311	£556,581	£338,083	£290,528	£219,236	£288,640	£197,313	£210,031	£165,741
Q411	£565,127	£329,912	£297,438	£211,010	£266,112	£192,266	£206,964	£162,917

(Not Available for Scotland)

\*Please note that if prices are shown as '£0' no data is available for the corresponding centre. Please also note that these quarters relate to financial quarters.

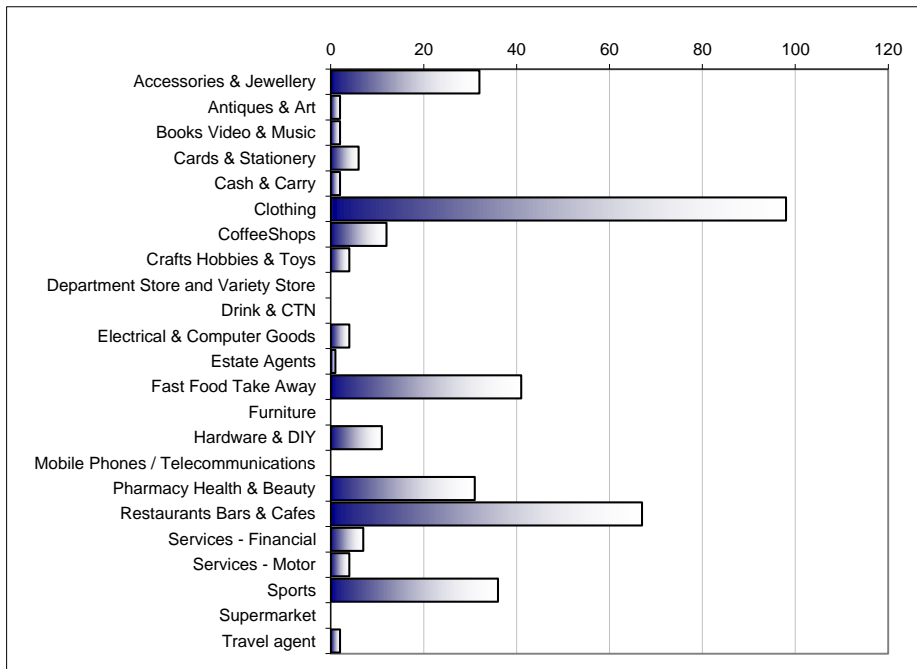
## Retail Requirements Profile



Area: Woking (2010 Districts and Council Areas)  
Base: Great Britain

Information from EGI's Retail Requirements Service. Requirements relate to the centre name in Drivetime and Radius reports, however in Local Authority reports requirements are an accumulation of centres in the contour.

Retailer Type	Number of Requirements in this area
Accessories & Jewellery	32
Antiques & Art	2
Books Video & Music	2
Cards & Stationery	6
Cash & Carry	2
Clothing	98
CoffeeShops	12
Crafts Hobbies & Toys	4
Department Store and Variety Store	0
Drink & CTN	0
Electrical & Computer Goods	4
Estate Agents	1
Fast Food Take Away	41
Furniture	0
Hardware & DIY	11
Mobile Phones / Telecommunications	0
Pharmacy Health & Beauty	31
Restaurants Bars & Cafes	67
Services - Financial	7
Services - Motor	4
Sports	36
Supermarket	0
Travel agent	2

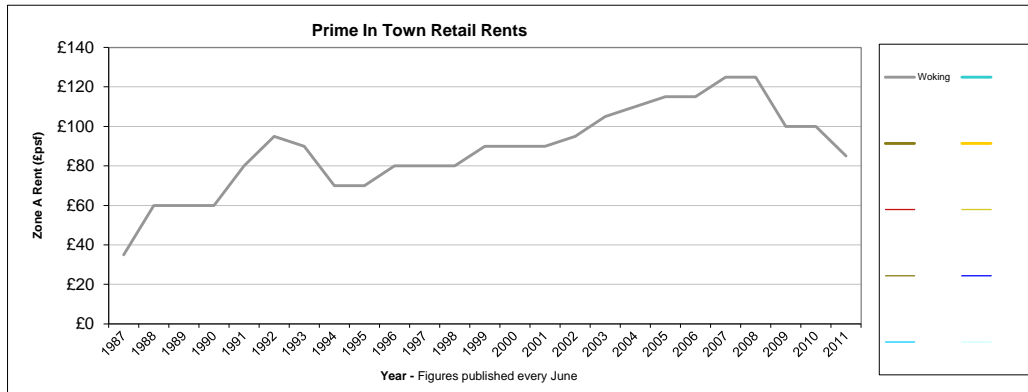


## Retail Rents



Area: Woking (2010 Districts and Council Areas)  
Base: Great Britain

Colliers International has provided its estimated prime retail rents for key In Town locations throughout the UK.



Provided by Colliers International ©.

The Colliers International In Town retail rents database is based upon their opinion of the open market Zone A rent in more than 600 shopping locations in the UK.

The rental values relate to a hypothetical shop unit of optimum size and configuration in the prime pitch. The figures have been arrived at by adopting zone sizes standard for the location and are expressed at £ per sq ft per annum.

In the case of shopping centre locations where the rent payable is the greater of the base Rent (a percentage of Full Rental Value (typically 80%)) or a percentage of turnover, the rental contained is Full Rental Value (i.e. grossed up Base Rent).

In assessing their opinion of the open market Zone A rent Colliers International only acknowledge the presence of shopping centres once completed and open to the public.

Contact: Dr Richard Doidge, Director of Research Consultancy, Colliers International. Email: richard.doidge@colliers.com Tel: 020 7344 6872

\*Please note that if rent values are shown as '£0' no data is available for the corresponding years. Only the top ten centres whose rents are highest in 2010 are graphed.

Centre	Estimated Zone A Rents																								
	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Woking	£35	£60	£60	£60	£80	£95	£90	£70	£70	£80	£80	£80	£90	£90	£90	£95	£105	£110	£115	£115	£125	£125	£100	£100	£85

## Retail Profile



Area: Woking (2010 Districts and Council Areas)  
Base: Great Britain



© Retail Locations 2006  
Contact Retail Locations  
on 020 8559 1944  
[www.retaillocations.co.uk](http://www.retaillocations.co.uk)

A listing of the retailers in this catchment area, by type. Index figures over 100 suggest a greater than usual concentration of this type in this area.

Type of Store	Data for area	Data as % for area	Data for base	Data as % for base	Index av=100
Accessories & Jewellery	6	2%	2,902	2%	113
Antiques & Art	5	2%	807	1%	338
Books Video & Music	2	1%	960	1%	114
Cards & Stationery	4	2%	1,809	1%	121
Cash & Carry	1	0%	438	0%	124
Clothing	40	16%	21,786	16%	100
CoffeeShops	6	2%	3,153	2%	104
Crafts Hobbies & Toys	3	1%	1,077	1%	152
Department Store and Variety Store	7	3%	4,874	4%	78
Drink & CTN	6	2%	2,855	2%	115
Electrical & Computer Goods	10	4%	3,216	2%	170
Estate Agents	10	4%	3,778	3%	144
Fast Food Take Away	22	9%	7,013	5%	171
Furniture	2	1%	1,225	1%	89
Hardware & DIY	11	4%	5,859	4%	102
Mobile Phones / Telecommunications	7	3%	3,440	2%	111
Pharmacy Health & Beauty	23	9%	13,664	10%	92
Restaurants Bars & Cafes	21	8%	18,711	14%	61
Services - Financial	22	9%	12,840	9%	93
Services - Motor	20	8%	13,457	10%	81
Sports	6	2%	1,748	1%	187
Supermarket	13	5%	9,314	7%	76
Travel agent	6	2%	2,989	2%	109

## Key Retail Profile



Area: Woking (2010 Districts and Council Areas)  
Base: Great Britain



© Retail Locations 2006  
Contact Retail Locations  
on 020 8559 1944  
[www.retaillocations.co.uk](http://www.retaillocations.co.uk)

A listing of key UK retailers and their presence or requirements in this catchment area.

Requirements relate to the centre name in Drivetime and Radius reports, however in Local Authority reports requirements are an accumulation of centres in the contour.

Retailer	Count of branches in this area	Requirements
3 Store	1	-
Argos	2	0
Boots	2	0
Burger King	2	7
Carphone Warehouse	1	3
Claire's	1	0
Clarks	2	2
Costa Coffee	2	3
Domino's	2	-
Dorothy Perkins	1	2
Game	1	0
Greggs	2	0
HMV	1	-
Halfords	2	0
Holland & Barrett	1	0
Iceland	0	3
KFC	2	1
Marks & Spencer	0	-
McDonald's	2	1
Monsoon Accessorize	2	0
New Look	1	0
Next	1	-
Phones 4 U	1	0
Pizza Express	1	0
Instore (Poundstretcher)	0	-
Primark	1	-
Sainsbury's	3	2
Starbucks	1	2
Subway	3	3
Superdrug	1	2
Tesco	0	0
Waterstone's	1	-
WH Smith	1	0

\*Please note that if values are '-' then no requirement data is available

## Office Availability



Powered by



Area: Woking (2010 Districts and Council Areas)

Base: Great Britain

Data provided by EGPropertyLink - all live availability records are listed. The 20 most recent on the market are displayed, click on the filter arrows to view more. Use the listed URL to view more details of these properties.

Date	Postcode	Address	Type	Agents	Floorspace	Rental	Asking Price	URL
26/09/2012	GU21 5BH	Dukes Court Duke Street Woking GU21 5BH	To Let	Christopher Thomas & Co				<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3420160">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3420160</a>
25/09/2012	GU22 8BF	Links Business Centre Old Woking GU22 8BF	Investment, To Let	GVA				<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3419267">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3419267</a>
01/09/2012	GU21 6EB	St Andrews House Woking GU21 6EB	To Let	Lambert Smith Hampton				<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3283701">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3283701</a>
01/09/2012	GU21 5BH	Dukes Court (B2, A3, A4) Duke Street Woking GU21 5BH	To Let	Lambert Smith Hampton	473 - 2218 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3416736">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3416736</a>
21/08/2012	GU21 5BH	Dukes Court Duke Street Woking GU21 5BH	To Let	Colliers International	430 - 2647 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3411010">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3411010</a>
01/08/2012	GU24 0BL	Stonemason's Court Cemetery Pales Brookwood Woking GU24 0BL	To Let	Lambert Smith Hampton				<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3406259">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3406259</a>
01/08/2012	GU21 5SB	Woking 8 Forsyth Road Sheerwater Woking GU21 5SB	For Sale	Lambert Smith Hampton	166 - 1291 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3284113">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3284113</a>
24/07/2012	GU21 6HW	44b The Old Bakery Commercial Way Woking GU21 6HW	For Sale, To Let	Morgan Smithyies				<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3411406">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3411406</a>
18/07/2012	KT14 7HN	Sapphire House South East Byfleet KT14 7HN	To Let	Jones Lang LaSalle	185 - 757 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3399485">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3399485</a>
17/07/2012	GU21 5AP	Regent House (upper Floors) 19/21 The Broadway Woking GU21 5AP	To Let	Eddisons	91 - 590 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3410384">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3410384</a>
11/07/2012	GU21 6DD	Globe House Victoria Way Woking GU21 6DD	To Let	Knight Frank LLP	568 - 1710 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3408490">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3408490</a>
11/07/2012	GU21 5BW	Waterman House 101-107 Chertsey Road WOKING GU21 5BW	For Sale	Morgan Smithyies				<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3408934">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3408934</a>
02/07/2012	GU21 6EB	St Andrew's House West Street WOKING GU21 6EB	To Let	BNP Paribas	2744 sq m	£17 Per Sq Ft		<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3406697">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3406697</a>
01/07/2012	GU21 6HR	One Crown Square Crown Square Woking GU21 6HR	To Let	Lambert Smith Hampton	93 - 853 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3284295">http://www.egi.co.uk/Research/AvailabilityDetails.aspx?hdnSelectedDLList=3284295</a>



01/07/2012	GU21 5LQ	Spectrum House56 Goldsworth Road Woking GU21 5LQ	To Let	Lambert Smith Hampton	186 - 771 sq m	<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3368136">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3368136</a>
27/06/2012	GU21 4SZ		To Let	Curchod & Co	34 - 133 sq m	<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3406013">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3406013</a>
18/06/2012	GU21 5RW	Unit 4 Genesis Business Park South East Woking GU21 5RW	To Let	Jones Lang LaSalle		<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3401099">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3401099</a>
18/06/2012	GU21 6JD	Victoria Gate South East Woking GU21 6JD	To Let	Jones Lang LaSalle	510 - 2201 sq m	<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3400501">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3400501</a>
18/06/2012	GU21 6DD	Altura South East Woking GU21 6DD	For Sale, To Let	Jones Lang LaSalle	930 - 11416 sq m	<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3400428">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3400428</a>
29/05/2012	GU21 5LW	Part 2nd FloorBritannia WharfMonument Road WOKING GU21 5LW	To Let	Morgan Smithyes		<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3395056">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3395056</a>

## Office Deals Listing



Area: Woking (2010 Districts and Council Areas)

Base: Great Britain

The 20 most recent deals for this area and sector are displayed below, click on the arrows on the date heading to show all the deals.

Date	Postcode	Address	Type	Lessee/ Purchaser	Total Space	Price	Rental PSM	Yield (%)
07/09/2012	GU21 5BH	Dukes Court, Duke Street, Woking, Surrey, GU21 5BH	Lease	Lessee: Foster Wheeler Ltd	743.218 Net sq m	N/A	N/A	N/A
07/09/2012	GU21 5BH	Dukes Court, Duke Street, Woking, Surrey, GU21 5BH	Lease	Lessee: FUSE Information Management Limited	185.805 Net sq m	N/A	N/A	N/A
20/07/2012	GU21 5BW	111 Chertsey Road, Woking, Surrey, GU21 5BW	Lease	N/A	220.178 Net sq m	N/A	£188.37	N/A
15/07/2012	GU22 8UE	Traditions, Pyrford Road, Woking, Surrey, GU22 8UE	Lease	Lessee: Private	93.6455 Net sq m	N/A	£224.21	N/A
22/06/2012	GU21 6HJ	One Crown Square, Church Street East, Woking, Surrey, GU21 6HJ	Lease	Lessee: Petrofac Engineering Limited	1469.71 Net sq m	N/A	£215.28	N/A
15/05/2012	GU22 9ER	30a High Street, Woking, Surrey, GU22 9ER	Sale	N/A	59.2716 Net sq m	£100000	N/A	N/A
15/03/2012	GU21 5BN	Chertsey House, 61 Chertsey Road, Woking, Surrey, GU21 5BN	Lease	N/A	260.126 Net sq m	N/A	N/A	N/A
15/01/2012	GU21 6HS	SAB Miller House, Church Street West, Woking, Surrey, GU21 6HS	Investment Sale	Lessee: SAB Miller, Purchaser: PRUPIM (Prudential Property Investment Managers)	5959.12 Net sq m	£16250000	£247.57	7.95
21/12/2011	GU21 4QR	Fairoaks, Ridgeway, Woking, Surrey, GU21 4QR	Lease	Lessee: Private individual(s)	50 Net sq m	N/A	N/A	N/A
01/12/2011	GU21 5AJ	48 Chertsey Road, Woking, Surrey, GU21 5AJ	Lease	Lessee: Private individual(s)	40.4125 Net sq m	N/A	£215.28	N/A
15/11/2011	GU21 4QR	Fairoaks, Ridgeway, Woking, Surrey, GU21 4QR	Lease	Lessee: Private individual(s)	50 Net sq m	N/A	N/A	N/A
01/11/2011	GU21 6DJ	15-19 Church Street West, Woking, Surrey, GU21 6DJ	Investment Sale	Purchaser: Private Investor	882.943 Gross sq m	N/A	N/A	N/A
01/11/2011	GU21 6HR	Crown House, 1 Crown Square, Woking, Surrey, GU21 6HR	Lease	Lessee: Private individual(s)	114 Net sq m	N/A	N/A	N/A
27/09/2011	KT14 6LD	Centennium House, Pyrford Road, West Byfleet, Surrey, KT14 6LD	Lease	Lessee: Christine Osborne Dental Practice	126.347 Net sq m	N/A	N/A	N/A
15/09/2011	GU22 7QQ	The Quadrant, 35 Guildford Road, Woking, Surrey, GU22 7QQ	Investment Sale	Lessee: Surrey County Council, Purchaser: Private Investor	N/A	£17530000	£200.96	7.15
15/09/2011	GU21 6EN	28 Commercial Way, Woking, Surrey, GU21 6EN	Lease	Lessee: Anglian Windows Limited	151.524 Net sq m	N/A	£134.55	N/A
15/09/2011	GU21 5JL	Mistral House, 95 Maybury Road, Woking, Surrey, GU21 5JL	Lease	Lessee: Jackel International Limited	193.98 Net sq m	N/A	£156.08	N/A
14/09/2011	GU21 5BH	Dukes Court, Duke Street, Woking, Surrey, GU21 5BH	Lease	Lessee: Assa Abloy Limited	472.315 Net sq m	N/A	£188.37	N/A
07/09/2011	GU21 6HR	Crown House, 1 Crown Square, Woking, Surrey, GU21 6HR	Lease	Lessee: Private individual(s)	64 Net sq m	N/A	N/A	N/A

07/09/2011	GU21 6HR	Crown House, 1 Crown Square, Woking, Surrey, GU21 6HR	Lease	Lessee: Private individual(s)	51 Net sq m	N/A	N/A	N/A
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Area: Woking (2010 Districts and Council Areas)

Base: Great Britain

Planning applications for this use type in this area. The most recent 20 are displayed, use the filter arrows to display more.

Address	Status	Application Date	Permission Date	Subsector	Proposed Size	Units	Planning Authority
Waterman House, 101-107 Chertsey Road, Woking, Surrey, GU21 5BW	App	11/05/2012		Business (B1a)	N/A	N/A	Woking Borough Council
Optichrome, 98-102 Maybury Road, Woking, Surrey, GU21 5HX	OutPPG	23/02/2012	18/04/2012	Business (B1a)	4095	Gross sq m	Woking Borough Council
Flo Gas, Prey Heath Road, Woking, Surrey, GU22 0RW	App	31/01/2012		Business (B1a), Industrial (B8)	N/A	N/A	Woking Borough Council
Heather Farm, Horsell Common, Woking, Surrey, GU21 4XY	App	20/10/2011		Business (B1a), Non-resi Institutional (D1), Industrial (B2)	1626	Gross sq m	Woking Borough Council
McLaren Technology Centre, Chertsey Road, Woking, Surrey, GU21 4YH	OutApp	21/09/2011		Business (B1a)	60000	Gross sq m	Woking Borough Council
Cornhill House, 10-24 Church Street, Woking, Surrey, GU21 6HD	PPG	12/08/2011	24/02/2012	Hotels (C1), Business (B1a), Retail (A1), Retail (A2), Retail (A3), Retail (A4), Retail (A5), Business (B1a)	N/A	N/A	Woking Borough Council
Orion Gate, Guildford Road, Woking, Surrey, GU22 7RE	App	14/04/2011		Residential (C3), Residential (C3), Business (B1a), Retail (A1), Retail (A3)	4719	Gross sq m	Woking Borough Council
Sandringham, Guildford Road, Woking, Surrey, GU22 7QL	PPG	12/04/2011	28/06/2011	Business (B1a), Residential (C3)	N/A	N/A	Woking Borough Council
M V A House, 9-13 Victoria Way, Woking, Surrey, GU21 6DD	PPG	12/02/2011	05/05/2011	Business (B1a), Retail (A1/2/3/4/5)	24133	Gross sq m	Woking Borough Council
Car Park, Brewery Road, Woking, Surrey, GU21 4LL	PPG	30/11/2010	08/02/2011	Business (B1a), Assembly & Leisure (D2)	3545	Gross sq m	Woking Borough Council
Broad Oaks, Parvis Road, West Byfleet, Surrey, KT14 6LY	PPG	18/11/2010	03/03/2011	Business (B1a)	20000	Gross sq m	Woking Borough Council
121 Chertsey Road, Woking, Surrey, GU21 5BW	PPG	11/08/2010	19/10/2010	Business (B1a)	3493	Gross sq m	Woking Borough Council
Optichrome, 98-102 Maybury Road, Woking, Surrey, GU21 5HX	OutPPG	04/05/2009	23/06/2009	Business (B1a)	4095	Gross sq m	Woking Borough Council
2 Abbot Close, West Byfleet, Surrey, KT14 7JN	PPG	10/09/2008	12/11/2008	Business (B1a)	1278	Gross sq m	Woking Borough Council
Waterman House, 101-107 Chertsey Road, Woking, Surrey, GU21 5BW	Ref	14/06/2008		Business (B1a)	2776	Gross sq m	Woking Borough Council
Sandringham, Guildford Road, Woking, Surrey, GU22 7QL	App	03/04/2008		Business (B1a), Residential (C3)	N/A	N/A	Woking Borough Council
Modo House And Rlc House, Rosemount Avenue, West Byfleet, Surrey, KT14 6LB	PPG	18/10/2007	22/04/2008	Residential (C3), Business (B1a)	N/A	N/A	Woking Borough Council
Kings Court, Church Street East, Woking, Surrey, GU21 6HA	App	08/08/2007		Residential (C3), Business (B1a), General	20	Units	Woking Borough Council
Land At Guilford Road & Bradfield Close, Woking, Surrey, GU22 7PX	PPG	26/07/2007	26/10/2007	Business (B1a), Retail (A1/2/3), Residential (C3)	4791	Gross sq m	Woking Borough Council
MVA House & Select House, Victoria Way, Woking, Surrey, GU21 6DD	Ref	22/06/2007		Business (B1a), Retail (A1/2/3/4/5), General	N/A	N/A	Woking Borough Council

## Retail Availability



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Area: Woking (2010 Districts and Council Areas)  
Base: Great Britain

Data provided by EGPropertyLink - all live availability records are listed. The 20 most recent on the market are displayed, click on the filter arrows to view more. Use the listed URL to view more details of these properties.

Date	Postcode	Address	Type	Agents	Floorspace	Rental	Asking Price	URL
17/09/2012	GU21 1LS	131-139 Goldsworth Road Woking GU21 1LS	Development Opportunity, For Sale	Long & Co				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3419007">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3419007</a>
15/09/2012	gu21 6ya	Woking Market Square 1-9 Commercial Way WOKING gu21 6ya	Business for sale	Xin Z	39 - 55 sq m	£7000 - 7500 PA		<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3418973">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3418973</a>
19/07/2012	GU21 6ET	14-16 Commercial Way WOKING GU21 6ET	To Let	Morgan Smithyes	81 - 164 sq m	£35000 - 70000 PA		<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3410864">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3410864</a>
10/07/2012	GU21 6ET	14-16 Commercial Way WOKING GU21 6ET	To Let	Hurst Warne	81 - 164 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3407949">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3407949</a>
29/06/2012	GU22 9JW	145High Street WOKING GU22 9JW	For Sale	Clare and Company	55 - 98 sq m	£7875 - 11000 PA		<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3406307">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3406307</a>
18/06/2012	GU21 6GH	Peacocks South East Woking GU21 6GH	To Let	Jones Lang LaSalle				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3401263">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3401263</a>
24/05/2012	GU21 6BW		Investment	Morgan Smithyes				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3394490">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3394490</a>
16/04/2012	GU21 6GH	Peacocks South East Woking GU21 6GH	To Let	Jones Lang LaSalle				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3386837">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3386837</a>
16/04/2012	GU21 6BW		To Let	Morgan Smithyes				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3387851">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3387851</a>
29/03/2012	GU21 6LE	Unit 1Technology House 48-54 Goldsworth Road WOKING GU21 6LE	To Let	Morgan Smithyes				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3383847">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3383847</a>
07/12/2011	GU21 5JG	Marlborough HouseMarlborough Road Woking GU21 5JG	To Let	Tariq Hussain		£1500 - 2000 PA		<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3362674">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3362674</a>
02/11/2011	GU21 6JT		To Let	Morgan Smithyes	66 - 136 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3356300">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3356300</a>
24/10/2011	GU21 3BA	Goldsworth Park Trading EstateKestrel Way Woking GU21 3BA	To Let	Maxwell Brown	755 - 2286 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=4353480">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=4353480</a>
05/10/2011	GU21 6LJ		To Let	Anthony J Lewis & Company	109 sq m	£19500 PA		<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3348964">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3348964</a>
13/07/2011	GU21 6BW		To Let	Morgan Smithyes				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3330805">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3330805</a>
06/01/2011	GU21 6DD		To Let	Morgan Smithyes				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3255034">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3255034</a>
13/10/2010	KT14 6LG		To Let	Eggerdon & Holland				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3157332">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3157332</a>
10/08/2010	GU22 0RJ	3J'sSmarts Heath Road Woking GU22 0RJ	To Let	Coverwood Commercial	93 - 423 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3126434">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3126434</a>
16/12/2009	GU21 6JH	Unit 2Cleary CourtChurch Street East Woking GU21 6JH	To Let	Morgan Smithyes				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3110555">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3110555</a>
11/11/2009	GU21 5JY	Unit 21Woking Business Park Woking GU21 5JY	To Let	Vail Williams LLP				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=392987">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=392987</a>



## Retail Deals Listing



Area: Woking (2010 Districts and Council Areas)  
Base: Great Britain

The 20 most recent deals for this area and sector are displayed below, click on the arrows on the date heading to show all the deals.

Date	Postcode	Address	Type	Lessee/ Purchaser	Total Space	Price (£)	Zone A Rent	Yield (%)
15/07/2012	GU22 9NG	The Parade, 52 Westfield Road, Woking, Surrey, GU22 9NG	Lease	N/A	39.2977 Net sq m	N/A	N/A	N/A
15/06/2012	GU21 6HN	75 Commercial Way, Woking, Surrey, GU21 6HN	Lease	Lessee: Real China (The)	201.784 Net sq m	N/A	£55000	N/A
01/04/2012	GU21 2JD	3 Creswell Corner, Anchor Hill, Woking, Surrey, GU21 2JD	Lease	Lessee: Private	48.0305 Net sq m	N/A	N/A	N/A
30/03/2012	GU21 6BG	3 High Street, Woking, Surrey, GU21 6BG	Lease	Lessee: Personnel Selection	40.1338 Net sq m	N/A	£16000	N/A
21/12/2011	GU21 6EJ	3-11 Church Path, Woking, Surrey, GU21 6EJ	Investment Sale	Purchaser: Private individual(s)	442.215 Net sq m	N/A	£106095	N/A
01/12/2011	GU21 5AJ	48 Chertsey Road, Woking, Surrey, GU21 5AJ	Lease	Lessee: Private individual(s)	117.521 Net sq m	N/A	£12500	N/A
30/10/2011	GU22 9NG	56 Westfield Road, Woking, Surrey, GU22 9NG	Lease	Lessee: Private individual(s)	82.683 Net sq m	N/A	N/A	N/A
25/10/2011	GU21 4SZ	Allerford House, 84 High Street, Woking, Surrey, GU21 4SZ	Lease	Lessee: Private individual(s)	58.8071 Net sq m	N/A	N/A	N/A
14/09/2011	KT14 7RA	Vanners Parade, Vanners Parade, High Road, West Byfleet, Surrey, KT14 7RA	Investment Sale	Lessee: Musgrave Retail Partners Northern Ireland Limited, Purchaser: Private Investor	421.498 Net sq m	£1160000	N/A	6.11
06/06/2011	GU21 6EJ	3 Church Path, Woking, Surrey, GU21 6EJ	Lease	Lessee: Private individual(s)	75 Net sq m	N/A	N/A	N/A
20/05/2011	GU22 7PB	Centrium, Station Approach, Woking, Surrey, GU22 7PB	Lease	Lessee: Private individual(s)	150 Net sq m	N/A	N/A	N/A
15/05/2011	GU21 6LJ	95 Goldsworth Road, Woking, Surrey, GU21 6LJ	Lease	Lessee: Private individual(s)	74.3218 Net sq m	N/A	£15000	N/A
15/03/2011	GU21 4SZ	78 High Street, Woking, Surrey, GU21 4SZ	Lease	Lessee: Private individual(s)	68.6548 Net sq m	N/A	£16500	N/A
01/03/2011	GU21 8TB	2 Hermitage Road, Woking, Surrey, GU21 8TB	Lease	Lessee: Private individual(s)	56.4846 Net sq m	N/A	£11500	N/A
01/03/2011	GU21 2PS	4 Albion Parade, High Street, Woking, Surrey, GU21 2PS	Lease	Lessee: Private individual(s)	54.7194 Net sq m	N/A	£16000	N/A
15/11/2010	GU21 6XR	17-19 Commercial Way, Woking, Surrey, GU21 6XR	Lease	N/A	139.353 Net sq m	N/A	£34000	N/A
15/10/2010	GU21 6XU	16-18 Wolsey Walk, Woking, Surrey, GU21 6XU	Lease	N/A	65.0316 Net sq m	N/A	N/A	N/A
15/10/2010	GU21 6BG	3 High Street, Woking, Surrey, GU21 6BG	Lease	Lessee: Private individual(s)	87.8855 Net sq m	N/A	£16500	N/A
01/10/2010	GU22 8SW	3 Marshall Parade, Coldharbour Road, Woking, Surrey, GU22 8SW	Lease	N/A	36.6035 Net sq m	N/A	N/A	N/A
15/09/2010	KT14 6NE	43-44 Station Approach, West Byfleet, Surrey, KT14 6NE	Lease	Lessee: Private individual(s)	82.7759 Net sq m	N/A	£16500	N/A

## Planning Applications - Retail



Area: Woking (2010 Districts and Council Areas)

Base: Great Britain

Planning applications for this use type in this area. The most recent 20 are displayed, use the filter arrows to display more.

Address	Status	Application Date	Permission Date	Subsector	Proposed Size	Units	Planning Authority
St Dunstons Church Presbytery, Heathside Crescent, White Rose Lane, Woking, Surrey, GU22 7AG	OutPPG	26/01/2012	29/06/2012	Residential (C3), Retail (A1)	161	Gross sq m	Woking Borough Council
Squires Garden Centre, Littlewick Road, Woking, Surrey, GU21 4XR	PPG	10/01/2012	30/04/2012	Retail (A1)	951	Gross sq m	Woking Borough Council
8-10 High Street, Woking, Surrey, GU21 6BG	PPG	03/12/2011	26/04/2012	Retail (A1), Hotels (C1), Retail (A4), Retail (A3)	N/A	N/A	Woking Borough Council
Comhill House, 10-24 Church Street, Woking, Surrey, GU21 6HD	PPG	12/08/2011	24/02/2012	Hotels (C1), Business (B1a), Retail (A1), Retail (A2), Retail (A3), Retail (A4), Retail (A5), Business (B1a)	N/A	N/A	Woking Borough Council
Greenbays Park, Carhouse Lane, Woking, Surrey, GU21 4YP	PPG	26/05/2011	09/08/2011	Industrial (B2), Business (B1c), Industrial (B8), Retail (A1)	60	Gross sq m	Woking Borough Council
Orion Gate, Guildford Road, Woking, Surrey, GU22 7RE	App	14/04/2011		Residential (C3), Residential (C3), Business (B1a), Retail (A1), Retail (A3)	1278	Gross sq m	Woking Borough Council
Orion Gate, Guildford Road, Woking, Surrey, GU22 7RE	App	14/04/2011		Residential (C3), Residential (C3), Business (B1a), Retail (A1), Retail (A3)	N/A	N/A	Woking Borough Council
Orion Gate, Guildford Road, Woking, Surrey, GU22 7RE	App	14/04/2011		Residential (C3), Residential (C3), Business (B1a), Retail (A1), Retail (A3)	1278	Gross sq m	Woking Borough Council
Orion Gate, Guildford Road, Woking, Surrey, GU22 7RE	App	14/04/2011		Residential (C3), Residential (C3), Business (B1a), Retail (A1), Retail (A3)	N/A	N/A	Woking Borough Council
Wolsey Place Shopping Centre, Wolsey Walk, Woking, Surrey, GU21 1WP	PPG	06/04/2011	24/06/2011	Retail (A1)	1453	Gross sq m	Woking Borough Council
Wolsey Place Shopping Centre, Wolsey Walk, Woking, Surrey, GU21 1WP	Comp Sold	06/04/2011	06/06/2011	Retail (A1)	22821	Gross sq m	Woking Borough Council
J Sainsbury Supermarket, Redding Way, Woking, Surrey, GU21 2QT	PPG	24/03/2011	10/01/2012	Retail (A1)	11835	Gross sq m	Woking Borough Council
M V A House, 9-13 Victoria Way, Woking, Surrey, GU21 6DD	PPG	12/02/2011	05/05/2011	Business (B1a), Retail (A1/2/3/4/5)	N/A	N/A	Woking Borough Council
72 Chertsey Road, Woking, Surrey, GU21 5BJ	Ref	28/01/2011		Retail (A3), Retail (A4), Hotels (C1)	N/A	N/A	Woking Borough Council
J Sainsbury Supermarket, Redding Way, Woking, Surrey, GU21 2QT	Ref	07/07/2010		Retail (A1)	2110	Gross sq m	Woking Borough Council
Lion Retail Park, Oriental Road, Woking, Surrey, GU22 8BD	PPG	13/04/2010	22/07/2010	Retail (A1)	722	Gross sq m	Woking Borough Council
Lion Retail Park, Oriental Road, Woking, Surrey, GU22 8BD	PPG	13/04/2010	22/07/2010	Retail (A1)	7954	Gross sq m	Woking Borough Council
Greenbays Park, Carhouse Lane, Woking, Surrey, GU21 4XT	PPG	01/03/2010	25/05/2010	Industrial (B2), Retail (A1), Industrial (B8)	60	Gross sq m	Woking Borough Council
Greenbays Park, Carhouse Lane, Woking, Surrey, GU21 4YP	With	23/12/2009		Business (B1c), Retail (A1), General	N/A	N/A	Woking Borough Council
St Dunstons Church Presbytery, Heathside Crescent, White Rose Lane, Woking, Surrey, GU22 7AG	Ref	05/11/2009		Residential (C3), Hotels (C1), Retail (A1), Assembly & Leisure (D2)	N/A	N/A	Woking Borough Council



## Shopping Centre Details



Area: Woking (2010 Districts and Council Areas)

Base: Great Britain

02/10/2012

Details from EGI's Shopping Centre Research. The Shopping Centre Research database contains information on purpose-built retail schemes - shopping centre, retail park, factory outlet, or shopping park. The database focuses on schemes of in excess of 50.

Address	Opening Date	Total Size (sq m)	Opening Hours	Anchor Tenants	Owner(s)
Lion Retail Park, Oriental Road, Woking, Surrey, GU22 8BD	01/06/1996	7231.98	N/A	N/A	ARGOS LIMITED
The Peacocks, Victoria Way, Woking, Surrey, GU21 6GB	01/12/1992	46470	Mon-Wed 0930-1800, Thurs 0930-2000, Fri 0930-1800, Sat 0900-1800, Sun 1100-1700	Marks & Spencer, Monsoon, Next, Primark, TK Maxx, Toys R Us	
Wolsey Place Shopping Centre, Wolsey Walk, Woking, Surrey, GU21 1WP	01/06/1975	21368	Mon-Sat 09:00-17:30, Sun & BH 11:00-17:00	Boots, Sainsbury's Central, Superdrug, WH Smith	Woking Borough Council, Wolsey Place Limited

## Industrial Availability



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Area: Woking (2010 Districts and Council Areas)  
Base: Great Britain

Data provided by EGPropertyLink - all live availability records are listed. The 20 most recent on the market are displayed, click on the filter arrows to view more. Use the listed URL to view more details of these properties.

Date	Postcode	Address	Type	Agents	Floorspace	Rental	Asking Price	URL
19/09/2012	GU21 5DH	UNIT 7Boundary Business Centre WOKING GU21 5DH	To Let	New Ballerino & Company				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3419262">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3419262</a>
19/09/2012	GU21 5DH	UNIT 10Boundary Business Centre WOKING GU21 5DH	To Let	New Ballerino & Company				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3419266">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3419266</a>
01/09/2012	KT14 7JL	Unit 2 Glen CourtCanada Road Byfleet KT14 7JL	To Let	Eggerdon & Holland				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3416201">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3416201</a>
21/08/2012	KT14 7JN	Abbot Close Byfleet WEST BYFLEET KT14 7JN	To Let	Colliers International				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263459">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263459</a>
21/08/2012	KT14 7JN	Abbot Close Byfleet WEST BYFLEET KT14 7JN	To Let	Colliers International				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263460">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263460</a>
21/08/2012	KT14 7JN	Trackside Business CentreAbbot Close Byfleet WEST BYFLEET KT14 7JN	To Let	Colliers International				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263463">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263463</a>
21/08/2012	KT14 7JN	Trackside Business CentreAbbot Close Byfleet WEST BYFLEET KT14 7JN	To Let	Colliers International				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263464">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263464</a>
21/08/2012	KT14 7JN	Trackside Business CentreAbbot Close Byfleet WEST BYFLEET KT14 7JN	To Let	Colliers International				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263465">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263465</a>
21/08/2012	KT14 7JN	Trackside Business CentreAbbot Close Byfleet WEST BYFLEET KT14 7JN	To Let	Colliers International				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263466">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263466</a>
21/08/2012	KT14 7JN	Trackside Business CentreAbbot Close Byfleet WEST BYFLEET KT14 7JN	To Let	Colliers International				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263467">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3263467</a>
20/06/2012	GU21 5JY	Unit 21, Woking Business Park South East Woking GU21 5JY	To Let	Jones Lang LaSalle				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3401125">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3401125</a>
18/06/2012	GU21 5JY	Unit 4, Woking Business Park South East Woking GU21 5JY	To Let	Jones Lang LaSalle				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3401124">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3401124</a>
18/06/2012	GU21 5JY	Units 17 & 18 Woking Business Park South East Woking GU21 5JY	To Let	Jones Lang LaSalle	616 - 671 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3400225">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3400225</a>
18/06/2012	GU21 5JY	Unit 23, Woking Business Park South East Woking GU21 5JY	To Let	Jones Lang LaSalle				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3400224">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3400224</a>
18/06/2012	KT14 7AX	Oyster Park (5 units) South East Byfleet KT14 7AX	To Let	Jones Lang LaSalle	359 - 584 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3399902">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3399902</a>
17/05/2012	KT14 7AX	Oyster Park (5 units) South East Byfleet KT14 7AX	To Let	Jones Lang LaSalle	359 - 584 sq m			<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3388366">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3388366</a>
10/02/2012	GU21 5J	Unit 4, Woking Business Park Woking GU21 5J	To Let	Jones Lang LaSalle				<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3373397">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3373397</a>

10/02/2012	GU21 5J	Unit 21, Woking Business Park Chessington GU21 5J	To Let	Jones Lang LaSalle		<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3373398">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3373398</a>
20/01/2012	GU21 5SF	Unit C5 Octimum Woking GU21 5SF	To Let	Knight Frank LLP		<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3368396">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3368396</a>
07/12/2011	GU21 5JG	Marlborough HouseMarlborough Road Woking GU21 5JG	To Let	Tariq Hussain	£1500 - 2000 PA	<a href="http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3362674">http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3362674</a>

## Industrial Deals Listing



Area: Woking (2010 Districts and Council Areas)

Base: Great Britain

The 20 most recent deals for this area and sector are displayed below, click on the arrows on the date heading to show all the deals.

Date	Postcode	Address	Type	Lessee/ Purchaser	Total Space	Price (£)	Rental PSM	Yield (%)
31/07/2012	GU21 3BA	Goldsworth Park Trading Estate, Kestrel Way, Woking, Surrey, GU21 3BA	Investment Sale	Purchaser: Digital Realty (UK) Limited	18580.5 Net sq m	N/A	N/A	N/A
25/03/2012	GU21 3BA	Goldsworth Park Trading Estate, Kestrel Way, Woking, Surrey, GU21 3BA	Lease	Lessee: Greenjackets Roofing Service Limited (The)	1138.05 Net sq m	N/A	£80.73	N/A
25/03/2012	GU21 3BA	Goldsworth Park Trading Estate, Kestrel Way, Woking, Surrey, GU21 3BA	Lease	Lessee: Geo Arney PECS Limited	1138.05 Net sq m	N/A	£80.73	N/A
20/12/2011	GU21 4QR	Fairoaks, Ridgeway, Woking, Surrey, GU21 4QR	Lease	Lessee: Private individual(s)	80 Net sq m	N/A	N/A	N/A
16/12/2011	GU21 3BA	Goldsworth Park Trading Estate, Kestrel Way, Woking, Surrey, GU21 3BA	Lease	Lessee: Semmco Limited	1140.84 Net sq m	N/A	£80.73	N/A
15/11/2011	GU21 5SF	Octimum Industrial Park, Forsyth Road, Woking, Surrey, GU21 5SF	Lease	N/A	1477.8 Net sq m	N/A	N/A	N/A
15/11/2011	KT14 7AX	Oyster Park, 109 Chertsey Road, West Byfleet, Surrey, KT14 7AX	Lease	Lessee: Barrelfield Distribution Limited	537.811 Net sq m	N/A	N/A	N/A
27/06/2011	GU21 2LX	Robin Hood Works, Robin Hood Road, Woking, Surrey, GU21 2LX	Lease	Lessee: Private individual(s)	206.522 Net sq m	N/A	£86.11	N/A
27/06/2011	GU21 2LX	Robin Hood Works, Robin Hood Road, Woking, Surrey, GU21 2LX	Lease	Lessee: Private individual(s)	273.504 Net sq m	N/A	£86.11	N/A
23/06/2011	KT14 7BA	89 Chertsey Road, West Byfleet, Surrey, KT14 7BA	Sale	Purchaser: Private individual(s)	0.149731 Hectares	£500000	N/A	N/A
15/04/2011	GU21 5HX	Rear Of, 98 Maybury Road, Woking, Surrey, GU21 5HX	Lease	Lessee: Private individual(s)	185.805 Net sq m	N/A	N/A	N/A
07/03/2011	GU21 3BA	Goldsworth Park Trading Estate, Kestrel Way, Woking, Surrey, GU21 3BA	Lease	Lessee: Multipulse Electronics	2322.56 Net sq m	N/A	£75.35	N/A
07/03/2011	GU21 3BA	Goldsworth Park Trading Estate, Kestrel Way, Woking, Surrey, GU21 3BA	Lease	Lessee: Surrey Tiles	478.447 Net sq m	N/A	£78.04	N/A
15/02/2011	KT14 7AX	Oyster Park, 109 Chertsey Road, West Byfleet, Surrey, KT14 7AX	Lease	Lessee: Golf Business Limited (The)	510.962 Net sq m	N/A	N/A	N/A
01/12/2010	KT14 7AX	Oyster Park, 109 Chertsey Road, West Byfleet, Surrey, KT14 7AX	Lease	Lessee: Barrelfield Distribution Limited	358.51 Net sq m	N/A	£118.40	N/A

15/11/2010	GU22 9JX	Unit 5a-5d, Manor Way, Woking, Surrey, GU22 9JX	Investment Sale	Purchaser: Private individual(s)	782.423 Net sq m	£695000	N/A	N/A
29/06/2010	GU21 5SB	Kingswey Business Park, Forsyth Road, Woking, Surrey, GU21 5SB	Lease	Lessee: Air Parts Limited	4273 Net sq m	N/A	N/A	N/A
15/06/2010	GU21 5BX	Castings House, Boundary Road, Woking, Surrey, GU21 5BX	Sale	Purchaser: SAV Systems	1549.98 Net sq m	£950000	N/A	N/A
29/09/2009	KT14 7AX	Oyster Park, 109 Chertsey Road, West Byfleet, Surrey, KT14 7AX	Lease	Lessee: Wadsworth Limited	696.767 Net sq m	N/A	£123.79	N/A
29/09/2009	KT14 7AX	Oyster Park, 109 Chertsey Road, West Byfleet, Surrey, KT14 7AX	Lease	Lessee: Preformed Markings Limited	399.48 Net sq m	N/A	£113.70	N/A

## Planning Applications - Industrial



Area: Woking (2010 Districts and Council Areas)

Base: Great Britain

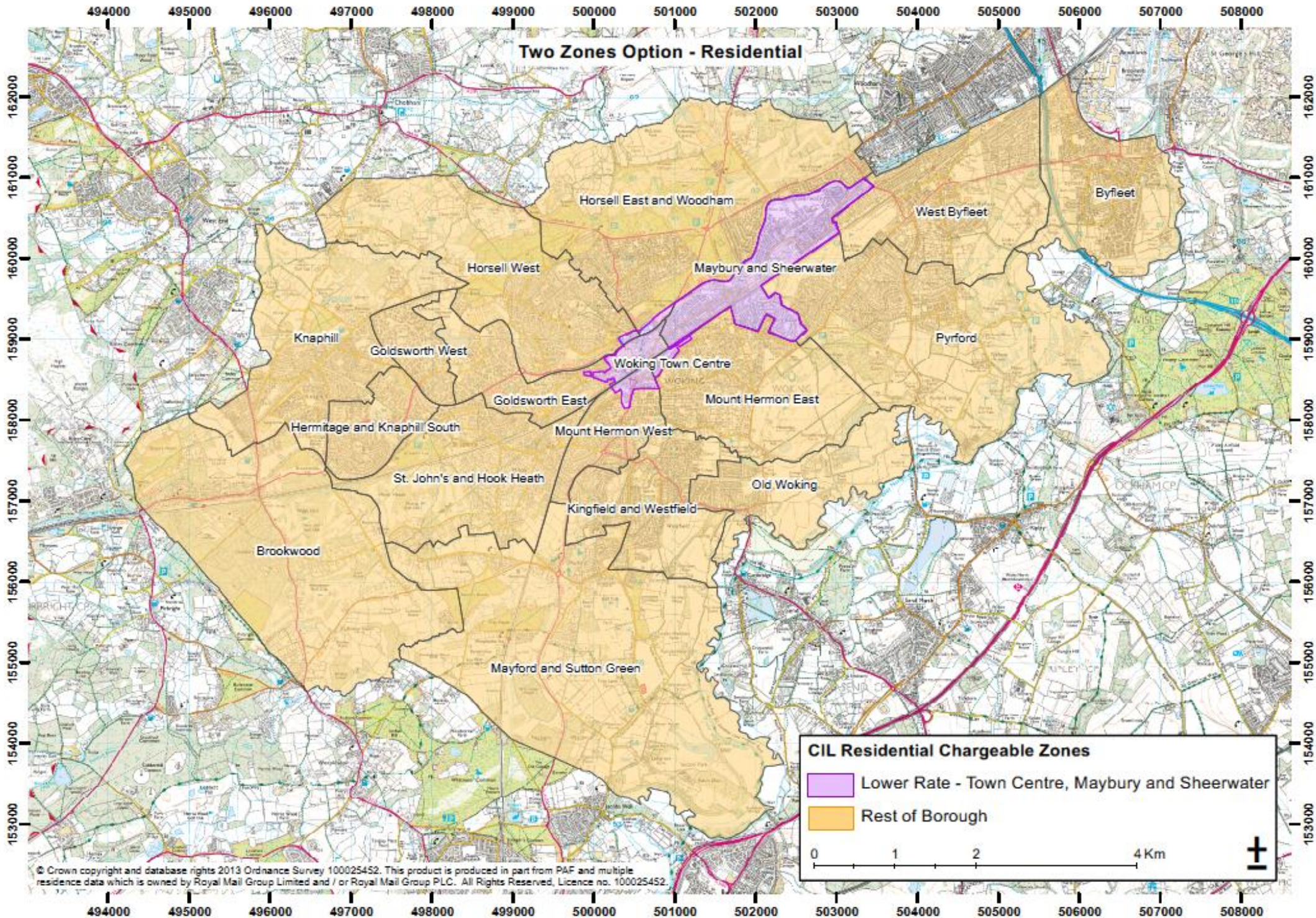
Planning applications for this use type in this area. The most recent 20 are displayed, use the filter arrows to display more.

Address	Status	Application Date	Permission Date	Subsector	Proposed Size	Units	Planning Authority
Woking Business Park, Albert Drive, Woking, Surrey, GU21 5JY	PPG	04/07/2012	01/08/2012	Industrial (B1/2/8)	3890	Gross sq m	Woking Borough Council
Site At, Monument Way East, Woking, Surrey, GU21 5LY	App	03/07/2012		Business (B1b), Business (B1c), Industrial (B2), Industrial (B8)	178	Gross sq m	Woking Borough Council
Site At, Monument Way East, Woking, Surrey, GU21 5LY	App	03/07/2012		Business (B1b), Business (B1c), Industrial (B2), Industrial (B8)	379	Gross sq m	Woking Borough Council
Site At, Monument Way East, Woking, Surrey, GU21 5LY	App	03/07/2012		Business (B1b), Business (B1c), Industrial (B2), Industrial (B8)	178	Gross sq m	Woking Borough Council
Site At, Monument Way East, Woking, Surrey, GU21 5LY	App	03/07/2012		Business (B1b), Business (B1c), Industrial (B2), Industrial (B8)	379	Gross sq m	Woking Borough Council
Goldsworth Park Trading Estate, Kestrel Way, Woking, Surrey, GU21 3BA	App	24/02/2012		Industrial (B8)	36000	Gross sq m	Woking Borough Council
Flo Gas, Prey Heath Road, Woking, Surrey, GU22 0RW	App	31/01/2012		Business (B1a), Industrial (B8)	N/A	N/A	Woking Borough Council
Heather Farm, Horsell Common, Woking, Surrey, GU21 4XY	App	20/10/2011		Business (B1a), Non-resi Institutional (D1), Industrial (B2)	N/A	N/A	Woking Borough Council
Cyan House, 1 Canada Road, West Byfleet, Surrey, KT14 7JL	PPG	09/06/2011	04/08/2011	Industrial (B1/2/8)	4822	Gross sq m	Woking Borough Council
Greenbays Park, Carthouse Lane, Woking, Surrey, GU21 4YP	PPG	26/05/2011	09/08/2011	Industrial (B2), Business (B1c), Industrial (B8), Retail (A1)	544	Gross sq m	Woking Borough Council
Greenbays Park, Carthouse Lane, Woking, Surrey, GU21 4YP	PPG	26/05/2011	09/08/2011	Industrial (B2), Business (B1c), Industrial (B8), Retail (A1)	N/A	N/A	Woking Borough Council
Greenbays Park, Carthouse Lane, Woking, Surrey, GU21 4YP	PPG	26/05/2011	09/08/2011	Industrial (B2), Business (B1c), Industrial (B8), Retail (A1)	544	Gross sq m	Woking Borough Council
Greenbays Park, Carthouse Lane, Woking, Surrey, GU21 4YP	PPG	26/05/2011	09/08/2011	Industrial (B2), Business (B1c), Industrial (B8), Retail (A1)	N/A	N/A	Woking Borough Council
120 Oyster Lane, West Byfleet, Surrey, KT14 7JG	PPG	27/04/2011	21/06/2011	Industrial (B8)	538	Gross sq m	Woking Borough Council

Site At, Monument Business Centre, Monument Way East, Woking, Surrey, GU21 5LY	PPG	06/04/2011	10/05/2011	Business (B1c), Industrial (B2), General	N/A	N/A	Woking Borough Council
Access Business Park, Chertsey Road, West Byfleet, Surrey, KT14 7FF	PPG	14/12/2010	01/02/2011	Business (B1c), Industrial (B2)	430	Gross sq m	Woking Borough Council
Monument Business Centre, Monument Way East, Woking, Surrey, GU21 5LY	PPG	07/12/2010	25/01/2011	General, General, Industrial (B2)	N/A	N/A	Woking Borough Council
Land At Martland Industrial Estate, Smarts Heath Lane, Woking, Surrey, GU22 0RQ	With	12/10/2010		General, General, Industrial (B2)	N/A	N/A	Woking Borough Council
Land At, Dorset Way, West Byfleet, Surrey, KT14 7LB	PPG	28/07/2010	28/09/2010	Industrial (B1/2/8)	1462	Gross sq m	Woking Borough Council
Greenbays Park, Carthouse Lane, Woking, Surrey, GU21 4XT	PPG	01/03/2010	25/05/2010	Industrial (B2), Retail (A1), Industrial (B8)	545	Gross sq m	Woking Borough Council
Greenbays Park, Carthouse Lane, Woking, Surrey, GU21 4XT	PPG	01/03/2010	25/05/2010	Industrial (B2), Retail (A1), Industrial (B8)	N/A	N/A	Woking Borough Council
Greenbays Park, Carthouse Lane, Woking, Surrey, GU21 4XT	PPG	01/03/2010	25/05/2010	Industrial (B2), Retail (A1), Industrial (B8)	545	Gross sq m	Woking Borough Council
Greenbays Park, Carthouse Lane, Woking, Surrey, GU21 4XT	PPG	01/03/2010	25/05/2010	Industrial (B2), Retail (A1), Industrial (B8)	N/A	N/A	Woking Borough Council

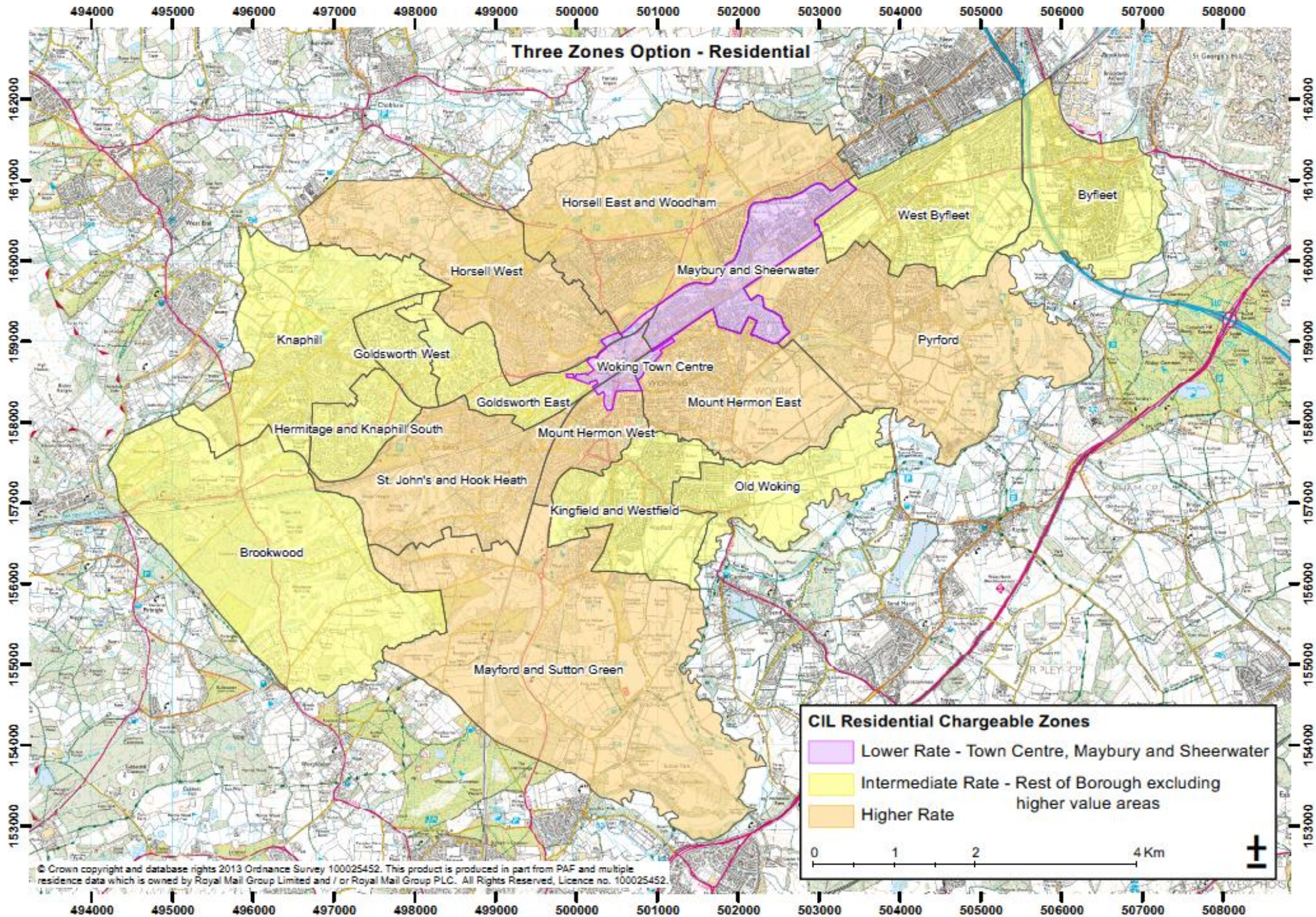


# Two Zones Option - Residential





### Three Zones Option - Residential





Appendix IV  
Glossary

# WOKING BOROUGH COUNCIL

## COMMUNITY INFRASTRUCTURE LEVY VIABILITY STUDY

### GLOSSARY OF TERMS

*This glossary attempts to define some of the more commonly used terms within viability studies carried out by DSP. It is not an exhaustive list and in most cases, the report itself explains any acronyms and provides definitions. Note – since the introduction of the National Planning Policy Framework in March 2012, all previous Planning Policy Statements have been replaced by the NPPF. References have been included within this Glossary for information purposes only.*

#### A

**Abnormal Development Costs** - Costs that are not allowed for specifically within normal development costs. These can include costs associated with unusual ground conditions, contamination, etc.

**Affordable Housing** - The National Planning Policy Framework defines affordable housing as:

*Social rented, affordable rented and intermediate housing, provided to eligible households whose needs are not met by the market. Eligibility is determined with regard to local incomes and local house prices. Affordable housing should include provisions to remain at an affordable price for future eligible households or for the subsidy to be recycled for alternative affordable housing provision.*

*Social rented housing is owned by local authorities and private registered providers (as defined in section 80 of the Housing and Regeneration Act 2008), for which guideline target rents are determined through the national rent regime. It may also be owned by other persons and provided under equivalent rental arrangements to the above, as agreed with the local authority or with the Homes and Communities Agency.*

*Affordable rented housing is let by local authorities or private registered providers of social housing to households who are eligible for social rented housing. Affordable*

*Rent is subject to rent controls that require a rent of no more than 80% of the local market rent (including service charges, where applicable).*

*Intermediate housing is homes for sale and rent provided at a cost above social rent, but below market levels subject to the criteria in the Affordable Housing definition above. These can include shared equity (shared ownership and equity loans), other low cost homes for sale and intermediate rent, but not affordable rented housing.*

Affordable Rented housing – See definition above.

## **B**

Base Build Costs - for construction only (excluding fees, contingencies and extras) as explained in the study.

BH/BF - preceded by a number – abbreviations used to indicate how many bedrooms a dwelling has.

BREEAM - the Building Research Establishment Environmental Assessment Methodology which assesses the sustainability credentials of industrial, commercial and institutional buildings.

Building Cost Information Services (BCIS) - A subscriber service 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.

## **C**

Capital value - The value of a building or land as distinct from its rental value.

Cash flow - The movement of money by way of income, expenditure and capital receipts and payments during the course of a development.

Cascade Mechanism/Principle - A Cascade is a mechanism which enables the form and/or quantum of affordable housing provision to be varied according to the availability of grant funding, thus ensuring that at least a base level of need-related

accommodation is provided without compromising overall scheme viability. The approach aids delivery of both the market and affordable tenures by providing adaptability where needed, thus avoiding the need to renegotiate Section 106 agreements with the time delays and cost issues that process brings.

Charging Authority – is the Local Planning Authority as defined by section 37 of the Planning and Compulsory Purchase Act 2004 for England.

Charging schedule – sets out the rates of CIL which will apply in the authority’s area. This involves consultation and independent examination.

Code for Sustainable Homes (‘CfSH’, ‘CSH’ or ‘Code’) - CLG is proposing to gradually tighten building regulations to increase the energy efficiency of new homes and thus reduce their carbon impact. In parallel with these changes to the building regulations, the CfSH has been introduced as a tool to encourage house builders to create more sustainable dwellings, and to inform buyers/occupiers about the green credentials of new housing. CfSH compliance, to levels over those generally operated in the market, is also compulsory for all public (HCA) funded affordable housing development. The Code is intended to provide a route map, signalling the direction of change towards low carbon sustainable homes that will become mandatory under the building regulations. The Code, again in parallel with building regulations and other initiatives, also covers a wider range of sustainability requirements – beyond lower carbon.

Community Infrastructure Levy - A levy allowing local authorities to raise funds from owners or developers of land undertaking new building projects in their area. Charging authorities must express CIL rates as pounds per square metre, as CIL will be levied on the gross internal floorspace of the net additional liable development. The published rate(s) within an authority’s charging schedule will enable liable parties to anticipate their expected CIL liability.

Commutated Sum - See “Payment in lieu” below.

Core Strategy - The key *Development Plan Document* (‘DPD’) through which a local authority sets out its strategic planning approach for its area. Accompanied by other DPDs, usually dealing with aspects such as site allocations or regeneration areas, and

in some cases covering particular topics such as affordable housing (see below for other definitions). See also Local Plan.

*Current Use Value* - Market Value on the special assumption reflecting the current use of the property only and disregarding any prospect of development other than for continuation/expansion of the current use

## D

*Density ('Indicative Density')* - Represents the intensity of use of a site by way of how many dwellings (or in some cases other measures such as habitable rooms) are provided on it. Usually described by reference to '*dwellings per hectare*' (DPH).

*Development Appraisal* - A financial appraisal of a development to calculate either: (i) 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 (ii) the residual development profit/return (deducting all development costs, including the site value/cost, from the scheme's total capital value). The appraisal(s) would normally look to determine an approximate *Residual Land Value* (RLV). Assuming a developer has already reached the initial conclusion that, in principle, a site is likely to be suitable and viable for development, an appraisal is then carried out to fine tune scheme feasibility and discover what sum they can afford to pay for the site. This would normally be subject to a range of caveats and clauses based on circumstances unknown to the developer at the time of making an offer. As an example, an offer could be subject to the granting of planning permission or subject to no abnormal conditions existing, etc.

*Development Cost* - This is the cost associated with the development of a scheme and includes acquisition costs, site-specific related costs, build costs, fees and expenses, interest and financing costs.

*Development Plan ('Plan')* - This includes adopted Local Plans, neighbourhood plans and the London Plan, and is defined in section 38 of the Planning and Compulsory Purchase Act 2004. (Regional strategies remain part of the development plan until they are abolished by Order using powers taken in the Localism Act. It is the government's clear policy intention to revoke the regional strategies outside of London, subject to the outcome of the environmental assessments that are currently being undertaken.)

**Development Plan Document (DPD)** - Spatial planning documents that are subject to independent examination, and together with any relevant regional plans, inform the planning policies for a local authority. They include a Core Strategy and also often cover site-specific allocations of land, area action plans and generic development control policies. See also **Development Plan**.

**Developer's Profit** - The developer's reward for risk taken in pursuing and running the project, required to secure project funding. This is the gross profit, before tax. It will usually cover an element of overheads, but varies. The profit element used in these appraisals is profit expressed as a percentage of Gross Development Value (the most commonly expressed way) although developers will sometimes use other methods, for example profit on cost.

**Development Viability (or 'Viability')** - The viability of the development - meaning its health in financial terms. A viable development would normally be one which proceeds (or at least there is no financial reason for it not to proceed) – it would show the correct relationship between GDV (see below) and Development Cost. There would be a sufficient gap between the GDV and Development Cost to support a sufficient return (developer's profit) for the risk taken by the developer in pursuing the scheme (and possibly in this connection to support funding requirements), and a sufficiently attractive land value for the landowner. An un-viable scheme is one where a poor relationship exists between GDV and Development Cost, so that insufficient profit rewards and/or land value can be generated.

## **E**

**Existing Use Value (EUV)** - is the estimated amount for which a property 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, assuming 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 its Market value to differ from that needed to replace the remaining service potential at least cost (see also Current Use Value and Market Value).

**Edge of centre** - For retail purposes, a location that is well connected and up to 300 metres of the primary shopping area. For all other main town centre uses, a location within 300 metres of a town centre boundary. For office development, this includes locations outside the town centre but within 500 metres of a public transport interchange. In determining whether a site falls within the definition of edge of centre, account should be taken of local circumstances.

## **F**

**Finance** - Costs associated with financing the development cost. Varying views are taken on the length of the relevant construction projects as to how long these costs need to be carried for on each occasion.

**Financial Contribution** - see “Payment in lieu”.

## **G**

**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)** - Broadly speaking GIA is the whole enclosed area of a building within the external walls taking each floor into account and excluding the thickness of the external walls. GIA will include: Areas occupied by internal walls (whether structural or not) and partitions; service accommodation such as WCs, showers, changing rooms and the like; columns, piers, whether free standing or projecting inwards from an external wall, chimney breasts, lift wells, stairwells etc; lift rooms, plant rooms, tank rooms, fuel stores, whether or not above roof level; open-sided covered areas.



**Gross Development Value (GDV)** - The amount the developer ultimately receives on completion or sale of the scheme whether through open market sales alone or a combination of those and the receipt from a Registered Provider for completed affordable housing units - before all costs are subtracted.

## **H**

**Homes and Communities Agency (HCA)** - The Government's Agency charged with delivering the affordable housing (investment) programme ('AHP') and the vehicle through which public funds in the form of Social Housing Grant ('SHG') are allocated, where available and where the HCA's investment criteria are met, for affordable housing development.

**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. 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.

## **I**

**Infrastructure** - The full range of transport networks, utilities, services and facilities that are needed to create sustainable neighbourhoods and support new development. It includes physical items such as roads and social infrastructure such as schools and healthcare centres.

**Intermediate Affordable Housing** - See 'Affordable Housing'

## **J**

## **K**

## **L**

**Land Costs** - Costs associated with securing the land and bringing it forward – activities which precede the construction phase, and, therefore, costs which are usually borne for a longer period than the construction phase (a lead in period). They include financing the land acquisition and associated costs such as land surveys,

planning application and sometimes infrastructure costs, land acquisition expenses and stamp duty land tax.

**Land Residual as a percentage (%) of GDV** - The amount left for land purchase expressed as a percentage of the Gross Development Value. A common guideline used in the development industry. Readers may be familiar with the rule of thumb that upwards of approximately one third of development value is comprised of land value. In practice this has always varied, but with increasing burdens on land value from a range of planning infrastructure requirements (including affordable housing) traditional views on where land values lie are having to be revised.

**Local Development Framework (LDF)** - A non-statutory term used to describe a folder of documents, which includes all the local planning authority's local development documents. An LDF is comprised of:

- Development Plan Documents (which form part of the statutory development plan).
- Supplementary Planning Documents.

The local development framework will also comprise:

- The Statement of Community Involvement ('SCI').
- The Local Development Scheme ('LDS').
- The Annual Monitoring Report ('AMR').
- Any Local Development Orders or Simplified Planning Zones that may have been added.

**Local Plan** - The plan for the future development of the local area, drawn up by the local planning authority in consultation with the community. In law this is described as the development plan documents adopted under the Planning and Compulsory Purchase Act 2004. Current core strategies or other planning policies, which under the regulations would be considered to be development plan documents, form part of the Local Plan. The term includes old policies which have been saved under the 2004 Act.

**Local Planning Authority** - The public authority whose duty it is to carry out specific planning functions for a particular area. Local planning authorities include district councils, London borough councils, county councils, Broads Authority, National Park Authorities and the Greater London Authority.

## M

**Market Value (MV) or Open Market Value (OMV)** – is the estimated amount for which a property 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. The usual measure of value in this study context. Used here to build up the development scheme's *GDV* and also to distinguish between this level of value and the lower level of receipt usually associated with the affordable dwellings in relation to residential appraisals.

## N

**National Planning Policy Framework (NPPF)** - The National Planning Policy Framework sets out the Government's planning policies for England and how these are expected to be applied. It sets out the Government's requirements for the planning system only to the extent that it is relevant, proportionate and necessary to do so. It provides a framework within which local people and their accountable councils can produce their own distinctive local and neighbourhood plans, which reflect the needs and priorities of their communities.

**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.

## O

**Open Market Value (OMV) or Market Value (MV)** – is the estimated amount for which a property 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. The usual measure of value in this study context. Used here to build up the development scheme's *GDV* and also to distinguish between this level of value and the lower level of receipt usually associated with the affordable dwellings (see *Developer Payment*).

**Out of centre** - A location which is not in or on the edge of a centre but not necessarily outside the urban area.

**Out of town** - A location out of centre that is outside the existing urban area.

## **P**

**Payment in lieu** - A financial payment made by a developer or landowners instead of providing the planning-led affordable housing requirement on the site of the market (private sale) housing scheme (see also “*Commuted Sum/Financial Contribution*”).

**Payment Table** - This is normally referred to where a local authority prescribes or guides as to the levels of receipt the developer will get for selling completed affordable housing units of set types and sizes to a Housing Association. In this context it normally relates to an approach which assumes nil grant and is based on what the Housing Association can afford to pay through finance raised (mortgage funded) against the rental or shared ownership income flow. See also *Developer Payment*. It is sometimes used in a looser context, for example in the setting out of financial contribution levels for payments in lieu of on-site affordable housing provision.

**Percentage (%) Reduction in Residual Land Value (RLV)** - The percentage by which the residual land value falls as a result of the impacts from the range of affordable housing policy options. This is expressed as the fall in residual land value compared to a site that previously required zero affordable housing or a site that was required to provide affordable housing previously, but at a lower percentage.

**Planning obligations** - A legally enforceable obligation entered into under section 106 of the Town and Country Planning Act 1990 to mitigate the impacts of a development proposal.

**Planning-led Affordable Housing** - Affordable housing required on new market (private sale) housing developments of certain types (which are set locally – see “Threshold” and “Proportion” below) as set out by the National Planning Policy Framework (NPPF).

**Planning Policy Statement 3: Housing (‘PPS3’)** – Now obsolete national statement of the Government’s planning policy on Housing – including the planning-led affordable housing we consider here.

**Previously developed land** - Land which is or was occupied by a permanent structure, including the curtilage of the developed land (although it should not be assumed

that the whole of the curtilage should be developed) and any associated fixed surface infrastructure. This excludes: land that is or has been occupied by agricultural or forestry buildings; land that has been developed for minerals extraction or waste disposal by landfill purposes where provision for restoration has been made through development control procedures; land in built-up areas such as private residential gardens, parks, recreation grounds and allotments; and land that was previously-developed but where the remains of the permanent structure or fixed surface structure have blended into the landscape in the process of time.

## Q

## R

Rateable value - The figure upon which the uniform business rate is charged.

Recycled Capital Grant ('RCG') - An internal fund within the accounts of a Registered Provider used to recycle SHG in accordance with Homes and Communities Agency policies and procedures.

Renewable Energy/Renewal Energy Measures - Measures which are required for developments to ensure that a proportion (often expressed as a % target) of total energy needs of the scheme are supplied through renewable sources (for example solar, wind, ground heat, biomass, etc) rather than through conventional energy supply means. Usually in the context of viability studies we are referring to small scale *on-site* measures or equipment that will supply a proportion of the development's needs. Increasingly, there are also moves to investigate the potential for larger developments or groups of developments to benefit from similar principles but through group/combined/communal schemes usually involving significant plant installations.

Rental value - The income that can be derived under a lease or tenancy for use of land or a building.

Residual Valuation - The process by which *Residual Land Value ('RLV')* is estimated. So called because it starts with the *GDV* at the top of the calculation and deducts all *Development Costs* and *Developer's Profit* so as to indicate the amount left remaining (hence "residual") for land purchase – including land value.

**Residual Land Value (RLV)** - The amount left for land purchase once all development, finance, land costs and profit have been deducted from the *GDV*, normally expressed in monetary terms (£). This acknowledges the sum subtracted for affordable housing and other planning obligations where applicable. It is relevant to calculate land value in this way as land value is a direct result of what *scheme type* specifically can be created on a site, the issues that have to be dealt with to create it and costs associated with those.

**Registered Provider (RP)** - This legal definition has replaced the previously recognised term of Registered Social Landlord (RSL) and incorporates most Housing Associations. However the new definition explicitly allows both profit and non-profit making social housing providers to be registered (with the Tenant Services Agency).

**Regional Spatial Plan (RSS)** - The spatial plan for a region, promoted and managed by the relevant regional assembly, and in the case of London – the Mayor’s ‘London Plan’. It comprises higher level guidance which sub-regional and local authority level planning needs to take account of as a part of delivering strategic objectives for an area. See also Development Plan.

## **S**

**Saved Policies** - former *development plan* policies whose life has been extended pending the replacement plan being in place. A formal direction is required in order for policies to be saved.

**Scheme Type** - The scheme (development project) types modelled in the appraisals consist of either entirely flatted or housing schemes or schemes with a mix of houses and flats. They are notional, rather than actual, scheme types consistent with the strategic overview the study needs to make.

**Section 106 (S106)** - (of the Town and Country Planning Act 1990). The legally binding planning agreement which runs with the interest in the land and requires the landowner (noting that ultimately the developer usually becomes the landowner) through covenants to agree to meet the various planning obligations once they implement the planning permission to which the *S106 agreement* relates. It usually sets out the principal affordable housing obligations, and is the usual tool by which planning-led affordable housing is secured by the Local Planning Authority. Section 106 of this Act refers to “agreements regulating development or use of land”. These

agreements often cover a range of planning obligations as well as affordable housing. There is a related type of agreement borne out of the same requirements and legislation – whereby a developer unilaterally offers a similar set of obligations, often in appeal or similar set of circumstances where a quick route to confirming a commitment to a set of obligations may be needed (a *Unilateral Undertaking* – a term not used in this study).

**Shared Ownership** - Shared ownership is an intermediate form of Affordable Housing and provides a way of buying a stake in a property where the purchaser cannot afford to buy it outright. They have sole occupancy rights.

Shared ownership properties are usually offered for sale by Registered Providers. The purchaser buys a share of a property and pays rent to the RP for the remainder. The monthly outgoings will include repayments on any mortgage taken out, plus rent on the part of the property retained by the housing association. Later, as the purchaser's financial circumstances change, they may be able to increase their share until they own the whole property (see '*stair-casing*' below). See also **Affordable Housing**.

**Sliding Scale** - Refers in this context to a set of affordable housing policies which require a lower *proportion* of affordable housing on the smallest sites, increasing with site size – to provide a graduated approach.

**Special Protection Areas** - Areas which have been identified as being of international importance for the breeding, feeding, wintering or the migration of rare and vulnerable species of birds found within European Union countries. They are European designated sites, classified under the Birds Directive.

**Social Rented Housing** – see 'Affordable Housing'

**Stair-casing Receipt** - Payment an RP receives when a shared ownership leaseholder (shared owner) acquires additional equity (a further share of the freehold) in a dwelling.

**Supplementary Planning Document (SPD)** - Provides supplementary information in respect of the policies in Development Plan Documents, and their more detailed application. These do not form part of the development plan and are not subject to independent examination.

## T

***Tenure/Tenure Type*** – the mode of occupation of a property – normally used in the context of varying *affordable housing* tenure types – in essence includes buying part or whole, and renting; although there are now many tenure models and variations which also include elements of buying and renting.

***Tenure Mix*** - The tenure types of affordable housing provided on a site – refers to the balance between, for example, affordable rented accommodation and shared ownership or other *Intermediate* tenure.

***Threshold*** - Affordable housing threshold i.e. the point (development scheme and/or site size) at which the local authority determines that affordable housing provision should be sought, or in this study context the potential points at which the local authority wishes to test viability with a view to considering and selecting future policy or policy options.

## U

## V

***Valuation Office Agency (VOA)*** - The Valuation Office Agency (VOA) is an executive agency of HM Revenue & Customs (HMRC). Their main functions are to compile and maintain the business rating and council tax valuation lists for England and Wales; value property in England, Wales and Scotland for the purposes of taxes administered by the HM Revenue & Customs; provide statutory and non-statutory property valuation services in England, Wales and Scotland; give policy advice to Ministers on property valuation matters. The VOA publishes twice-yearly Property Market Reports that include data on residential and commercial property, and land values.

***Value Level(s)*** - DSP usually carry out sensitivity testing based on a range of new build property values which represent typically found prices for ordinary new developments in the area at the time of the study research.

***Viability*** - See *Development Viability*.



**X**

**Y**

**Yields** - As applied to different commercial elements of a scheme (i.e. office, retail, etc.) and is usually calculated as a year's rental income as a percentage of the value of the property.

**Z**