

WBC/23 - Woking Town Centre price information update

1. When the price information for the Economic Viability Assessment was fixed in Feb 2010 (appendix 3, p1) the average new build marketing price point for Woking Borough as a whole was about £3,800/sq m (between value point 3 and 4).
2. Figures 4 and 5 Economic Viability Assessment (EVA) shows average asking prices for flats and houses in different areas of the Borough, including Woking Town Centre in Feb 2010. Appendix 3, p23 shows the sample used was:

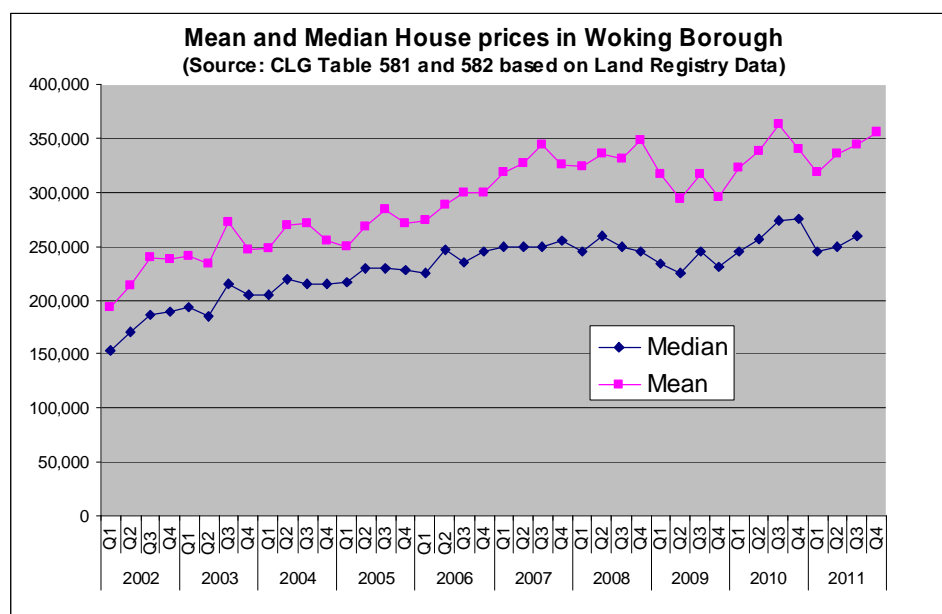
	Number of units for sale	1 bedroom flat ave price	Value point	2 bedroom flat ave price	Value point
Enterprise Place (8 storey)	13	£162,000	2-3	£222,000	2-3
Goldsworth Road	5	-	-	£181,000	1-2

3. According to CLG figures both mean and median prices for Woking for Q3 2011 were up 6% on Q1 of 2010 (Source: CLG Table 581 and 582 based on Land Registry Data) which raises the average to £4000/sq m.

	2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Median	245,000	257,000	273,250	275,000	245,000	249,950	260,000	Not available
Mean	322,854	337,931	362,042	340,202	318,471	335,412	344,162	355,801

(Source: CLG Table 581 and 582 based on Land Registry Data)

	2010	2011		2011	
	Q1	Q3	% growth	Q4	% growth
Median	245,000	260,000	6.1%	Not available	
Mean	322,854	344,162	6.6%	355,801	10.2%



4. In March 2012, asking prices in Woking Town Centre are:

	1 bedroom flat asking price	Value point	2 bedroom flat asking price	Value point	Pent-house asking price	Value point
New Central (new) (15 storey max) (from prices)	£172,995 or £181,995	3-4	£244,995	3-4		
Centrium (15 storey max)	£185,000 – £209,000	4+	£260,000 – £280,000	4	£350,000	6+
The Exchange, Oriental Road (8 storeys)	-	-	£270,000	4	-	-
Victoria Way (5 storeys)	£179,950 - £200,000	3-4	£250,000 - £290,000	4	-	-
Stanley Road (5 storeys)	-	-	£275,000	4	-	-
Enterprise Place (8 storey)	£159,950	2-3	£195,000			
Park Heights, Constitution Hill (5 storeys)	£175,000	3	£315,000	5-6	£410,000 - £449,000	6+

(Source: findaproperty.com)

All developments in the table were completed during the last 7 years except Victoria Way which is approx 12 years old.

New Central (artists impression)



Centrium



WBC/23

Victoria Way



Stanley Road



Enterprise Place



The Exchange



Constitution Hill

