

**West Berkshire Council
Community Infrastructure Levy
Viability Study**

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Final Report

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Contents

Executive Summary	iii
Introduction	1
Assessment Methodology	9
Findings	38

Figures

Figure 1:	Simplified Residual Land Valuation Principles
Figure 2:	Relationship between RLV & Potential Maximum CIL Rate
Figure 3:	Residential Scheme Types
Figure 4:	Residential Unit Sizes
Figure 5:	Commercial Scheme Types
Figure 6:	Residential Values
Figure 7:	Rental Value for Commercial Schemes
Figure 8:	Build Cost Data
Figure 9:	Build Period
Figure 10:	CfSH 5 sensitivity test
Figure 11:	Other uses – example value/cost relationships
Figure 12:	CIL charging trial rates as % of Gross Development Value - Residential



Figure 13: CIL charging trial rates as % of Gross Development Value – Commercial

Figure 14: Recommendations Summary - CIL Rates

Appendices

Appendix I:

Assumptions outline

Appendix IIA:

Residential Results Summaries

Appendix IIB:

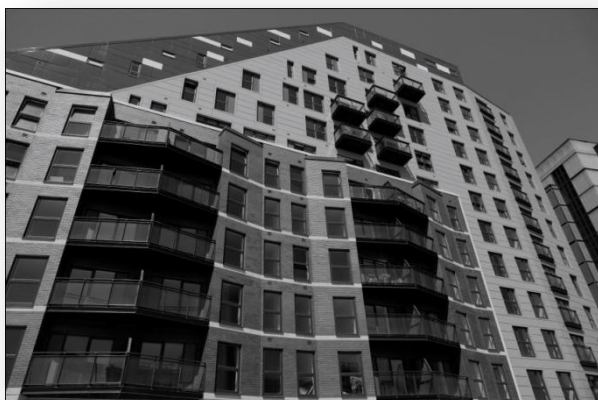
Commercial Results Summaries

Appendix III:

Market, Values and Assumptions –
Research and Background

Appendix IV:

Glossary



Executive Summary

Community Infrastructure Levy (CIL) Context

1. This Executive Summary provides very brief background to the introduction of CIL and the viability assessment undertaken to support that in West Berkshire.
2. The Community Infrastructure Levy (CIL) was 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 (plan-led development) in their area. In essence, by April 2014 it will replace s.106 as a means of securing those wider area infrastructure contributions.
3. Therefore, in most cases, Councils that do not put a CIL in place will see their scope to secure those planning obligations (compared with existing mechanisms) severely reduced. S.106 will become a vehicle for securing only planning obligations relating to site-specific mitigation requirements. However, based on the current CIL regulations, s.106 will continue to be used for securing affordable housing.
4. The CIL principles and charging structure are prescribed under the regulations. Those set out a framework that 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 by locality; as may be driven by varying development viability in their area.
5. 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.
6. Affordable housing and developments by charities will not be subject to CIL charging under the current regulations.

7. Subject to certain criteria, CIL charging will not apply to any pre-existing accommodation on a development site. 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 existing floor-space is allowed-for in this way.

Study and process

8. West Berkshire Council appointed Dixon Searle Partnership (DSP) to review the viability scope for a range of development types (residential and commercial / non-residential) to support CIL funding in the District. Alongside supporting information on the local infrastructure requirements, the viability assessment is a key piece of evidence required to inform and support the CIL proposals. DSP is amongst the market leaders in assessing viability for the CIL, having now taken our viability work through Examination in Public (EIP) stage successfully on 4 occasions. Currently we are working with a range of other authorities and use our experience gained to inform each assessment.
9. The study assumes that affordable housing will be provided in accordance with Adopted Core Strategy policy (CS6). Similarly, its assumptions need to reasonably reflect the local market, relevant development types and other costs associated with the Council’s adopted policies and West Berkshire area characteristics.
10. Therefore the main purpose of this resulting study is to further inform the Council’s consideration of proposed CIL charging rate(s) in the West Berkshire, by development use type and potentially also by locality – depending on viability, varying (“differential”) charging rates may be set. The study approach achieves this through exploring the collective effect of development costs and obligations; and considering the strength of the relationship between the completed scheme sales values and those. The methodology explores a range of notional (but reasonably representative) development scenarios and tests those for a variety of sensitivities, including the following factors varying:
 - Completed scheme (sales) values (‘gross development value – GDV’);
 - Varying potential land value expectations (e.g. relating to previously developed land (PDL) of varying types and greenfield);
 - Range of “trial” CIL charging rates;
 - Build and other development costs varying by scheme type.

11. The Council must 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. In doing so, a range of other factors need to be considered, such as site supply and likely frequency and development plan relevance of various development types to the area.
12. The viability work need not be followed slavishly, but the Council should consider the options and parameters set out by DSP – the scope of our recommendations (see later). DSP always aims to provide options, where possible through the viability findings, and this approach has been beneficial so far.
13. In summary, the study involved the key stages of research; assumptions setting; running a wide range of development viability appraisals; and, finally, analysis and review ready for discussion with and consideration by the Council. The appraisals used residual land valuation principles, as have become the established approach to this type of study and as have been used over a number of years to consider affordable housing and other aspects of viability review for planning policy development. The full study report which follows comprehensively documents the process and outcomes.

Findings

14. For residential development, the headline finding is that suitable overall parameters for CIL charging in West Berkshire were found to be £75 to £125/sq. m, dependent on the chosen approach to applying CIL across the District. The fine-tuning of the approach within these parameters, for local relevance, includes consideration of the location / distribution and type of schemes likely to make-up the housing growth picture in accordance with the outstanding delivery associated with the Adopted Core Strategy (the ‘development plan’ or ‘plan’).
15. Subject to the Council’s preferred approach to differentiated CIL rates for residential development by area (which overall may be considered a primary option over a single-rate approach), the selection of a charging rate or rates is likely to be within the above range.

16. Our main recommendation is for the consideration for a differential approach that includes 2 charging zones for residential development.
17. Under this dual rates scenario, the lower rate of approximately £75/sq. m would apply to the Newbury and Thatcham market area along with the Eastern Urban Area (EUA) of the District. The Newbury and Thatcham area, in particular, is expected to support the largest share of the Core Strategy's remaining growth proposals.
18. Following these principles, the higher rate would be at not more than approximately £125/sq. m. In a differential rates set-up, this is suggested for application to all other areas of the District - i.e. the rural areas and their service centres and villages; the North Wessex Downs AONB (NWD AONB) and the East Kennet Valley areas. This reflects the higher values generally seen away from the main urban areas and the expected bias towards smaller scale greenfield development associated with the relatively limited level of growth in these areas.
19. As an alternative for consideration, a simple single rate approach could also be part of the review process by the Council. In this event, the rate selection would need to be steered by the findings for the Newbury/Thatcham area, because that is to be the main source of the on-going housing growth. A single CIL charging rate for residential development would need to avoid placing undue added risk to development in that area (and therefore on plan delivery as a whole) and we consider that the rate applicable there should not go beyond approximately £75/sq. m in any event.
20. 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.
21. In avoiding setting rates too high, the wider characteristics and costs of development need to be considered. These include a range of factors such as potentially on-going uncertain market conditions, variable land value levels, the need to continue supporting other planning objectives (e.g. affordable housing) to optimal possible levels in the available circumstances and potential occurrence of variable abnormal costs, etc.

22. In summary on residential:

Following our review and discussion with officers **DSP's main residential recommendation** is for the consideration of:

Differential residential charging rates – 2 zones -

Lower rate zone - Suggested at approximately £75/sq. m for the Newbury and Thatcham area together with the EUA.

Higher rate zone – Suggested at approximately £125/sq. m for all other areas of the District (i.e. rural areas – AONB and East Kennet Valley).

Potential alternative option for consideration:**Single rate District-wide approach -**

Set as per the lower rate above; £75/sq. m applied District-wide.

23. The viability of a range of commercial / non-residential development types in West Berkshire 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.
24. As with residential development, our findings show that there is viability scope to support various charging rate(s) options for retail development.
25. Following our review and discussion with officers, **DSP's main retail recommendation** is for:

The Council to consider a single, simple charging rate approach – at approximately £125/sq. m applied to all retail development; equivalent to the suggested upper rate for residential development as above. This would not prejudice the plan delivery, associated with which the Council’s latest evidence shows no further requirement for new retail space. As such developments of mixed types may come forward on an ad hoc basis and it is considered that a simple single rate approach would respond effectively to this. A more complex approach is not necessary in the local circumstances.

26. However, the report also provides outcomes and commentary relating to potential alternative approaches, and so provides evidence should the Council consider it relevant to pursue differentiation.
27. As with all CIL 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 on-going / potentially changing relevance over time of various scheme types in West Berkshire.
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)** – i.e. offices, industrial and warehousing. The viability results were typically 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, health, and any agricultural, equestrian, community use or other development within this bracket.

31. We are seeing some authorities looking to charge on development uses such as hotels and care homes where those are shown clearly to be viable, but this is highly variable

32. Whichever approach to CIL is progressed, the Council will need to continue to operate its overall approach to parallel obligations (s.106 where required and other policy requirements) 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 West Berkshire factor, but is a widely applicable principle. The Government's updated CIL guidance (published in December 2012) also places emphasis on charging authorities to set out how they propose to operate s.106 alongside the CIL and which forms of infrastructure / projects will be associated with each.

Executive Summary ends.

January 2013.

Main study report text follows.

1 Introduction

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, West Berkshire Council will be the charging authority.
- 1.1.2 CIL takes the form of a charge levied per square metre (sq. m) on the gross internal floorspace of ‘net additional liable development’¹. 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 West Berkshire’s case, the key document is the Core Strategy – formally adopted by the Council in July 2012². 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. Recent announcements suggest that Neighbourhoods that draw up a development plan, and secure the consent of local people in a referendum, will receive 25% of the revenues from the Community

¹ DCLG – Community Infrastructure Levy Guidance (December 2012)

² West Berkshire Local Plan – West Berkshire Core Strategy (2006-2026) July 2012

Infrastructure Levy on relevant development in their parish area. Neighbourhoods without a neighbourhood development plan but where CIL is still charged will still receive a capped 15% share of the levy revenue from relevant development in their area. West Berkshire is 100% parished, so the provisions relating to areas without a parish or town council do not apply here.

- 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 West Berkshire 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 West Berkshire'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 the cost to developers of providing 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 on-going role may also need to be considered in determining suitable CIL charging rates, bearing in mind that CIL will be non-negotiable. In most cases CIL will replace s.106 as

the mechanism for securing developer contributions towards required infrastructure. Indeed, latest Government guidance on CIL states that it expects Council's to work proactively with developers to ensure they are clear about infrastructure needs so that there is no actual or perceived "double dipping" – i.e. charging for infrastructure both through CIL and s.106. S.106 should be scaled back to those matters that are directly related to a specific site and are not set out in a Regulation 123 list (a list of infrastructure projects that the Council intends to fund through the Levy). This could be a significant consideration, for example, in respect of large scale strategic development associated with on-site provision of infrastructure, high site works costs and particularly where these characteristics may coincide with lower value areas.

- 1.1.9 West Berkshire is a unitary authority located in the South East of England. It contains both towns and extensive rural areas (some 90% of the District is rural in character). The North Wessex Downs Area of Outstanding Natural Beauty (NWDONB) is nationally important and legally protected. 74% of West Berkshire's land area lies within the AONB (as we will subsequently refer to it). The rural dimension is important in shaping the character of the District, its communities, economy and environment. It forms part of the Thames Valley.
- 1.1.10 The largest settlements include Newbury and Thatcham and the urban areas of Tilehurst, Purley on Thames and Calcot in the east of the District, close to Reading.
- 1.1.11 The Core Strategy sets out a spatial strategy for West Berkshire. It sets out to deliver at least 10,500 homes across West Berkshire between 2006 and 2026 with most new development taking place in Newbury, Thatcham and settlements in the east of the District close to Reading. Most employment generating uses, such as B1(a) offices, and major mixed use, retail or leisure uses, will be located in those town centre areas.
- 1.1.12 The Core Strategy sets out a delivery strategy that divides the District into four main geographical areas with an Area Delivery Plan Policy for each (although Newbury and Thatcham have separate delivery plan policies). These are as follows:
- Newbury & Thatcham;

- Eastern Area which includes the Eastern Urban Area (which includes Tilehurst, Calcot and Purley on Thames) and Theale;
- North Wessex Downs AONB (which includes Hungerford, Lambourn and Pangbourne);
- East Kennet Valley (including Burghfield and Mortimer);

1.1.13 The Council's Strategic Housing Market Assessment (2007) and the Economic Viability Assessment (2007 & 2009) support the affordable housing policies contained within Core Strategy Policy CS6. Policy CS4 also contains density and housing mix requirements. The affordable housing policies are set out here for ease of reference:

'On development sites of 15 dwellings or more (or 0.5 hectares or more) 30% provision will be sought on previously developed land, and 40% on greenfield land;

On development sites of less than 15 dwellings a sliding scale approach will be used to calculate affordable housing provision, as follows:-

*30% provision on sites of 10 – 14 dwellings; and
20% provision on sites of 5 – 9 dwellings'.*

1.1.14 Most of the new development will be directed to previously developed land (PDL) with the main urban areas as the primary focus of sustainable growth – Newbury is expected to accommodate the development of 5,400 new dwellings over the life of the plan, 28,400 sq. m of retail floor-space (the latter already provided meaning that the demand indicated by the Council's 2010 Retail Study has been met). There is significant development potential on PDL but urban extensions at Newbury Racecourse and Sandford will provide new residential neighbourhoods. Newbury will also be the main focus for business development over the life of the plan. Evidence indicates that West Berkshire has a sufficient supply of employment land to 2026 but not necessarily in the correct use class. The Council's Employment Land Assessment supporting the Core Strategy suggests that there is a shortfall of approximately 121,000 sq. m of B1 a surplus of approximately 65,000 B2 space and a potential shortfall longer term for B8 use space.

1.1.15 Other areas of West Berkshire are also expected to contribute towards the provision of housing, employment and retail development but on a smaller scale to Newbury.

Thattham is expected to provide 900 dwellings (with two thirds already committed). The Eastern area is expected to accommodate 1,400 dwellings; NWD AONB is expected to accommodate 2,000 new dwellings (of which over half are already built or have planning permission) and; the East Kennet Valley is set to accommodate 800 new dwellings (only 270 dwellings approximately to be allocated as of March 2012).

- 1.1.16 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.
- 1.1.17 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.
- 1.1.18 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.
- 1.1.19 A key requirement of CIL and setting the charging rates is that *'a charging authority, in setting levy rates, must aim to strike what appears to the charging authority to be an appropriate balance between' the desirability of funding infrastructure from the levy and 'the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area'*³. 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.

³ DCLG – Community Infrastructure Levy Guidance (December 2012)

- 1.1.20 This study investigates the potential scope for CIL charging in West Berkshire. This is done by considering the economic viability of residential and commercial / non-residential development scenarios within West Berkshire; taking into account the range of normal costs and obligations associated with development, as would be borne by development schemes alongside the CIL charge. 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.
- 1.1.21 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).
- 1.1.22 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 West Berkshire.
- 1.1.23 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 on-going work.
- 1.1.24 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 residential and non-residential / commercial scheme test scenarios. This was found

to be a sufficient range for exploring the CIL charging scope locally and did not need to be extended following the review of initial results.

- 1.1.25 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).
- 1.1.26 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 (EUUV) of a site plus, in some, cases a level of uplift. Any surplus is then potentially available for CIL payments.
- 1.1.27 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.
- 1.1.28 In the background to considering the scale of the potential charging rates and their proportional level in the West Berkshire 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.

1.1.29 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.

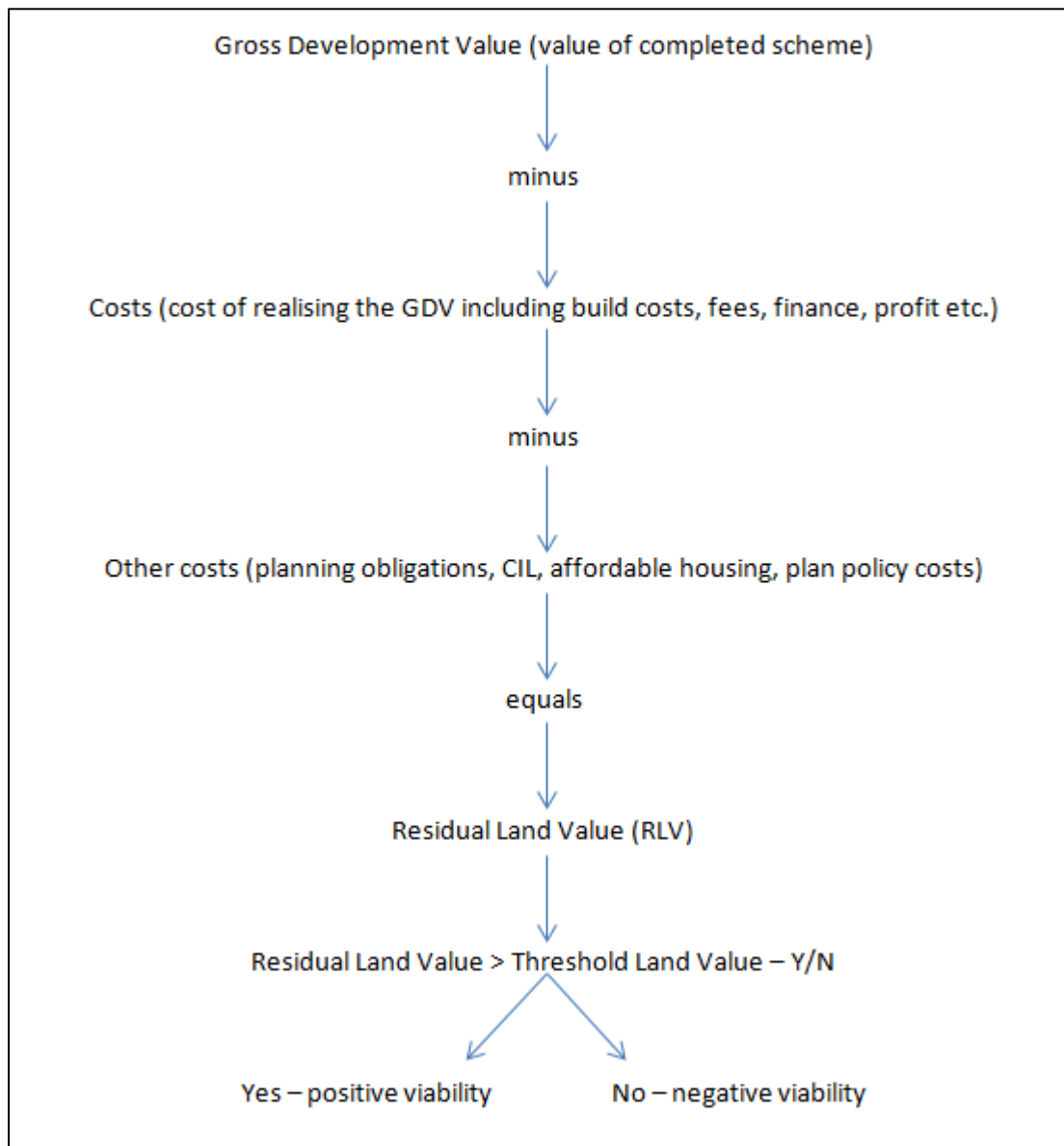
1.2.4 Specific assumptions and values applied for our schemes are unlikely to be appropriate for all developments and a degree of professional judgment is required. We are confident, however, that our approach and assumptions are reasonable in terms of making this viability overview and informing the Council's work on its CIL preliminary draft charging schedule preparations, together with subsequent CIL implementation stages.

2 Assessment Methodology

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 West Berkshire 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



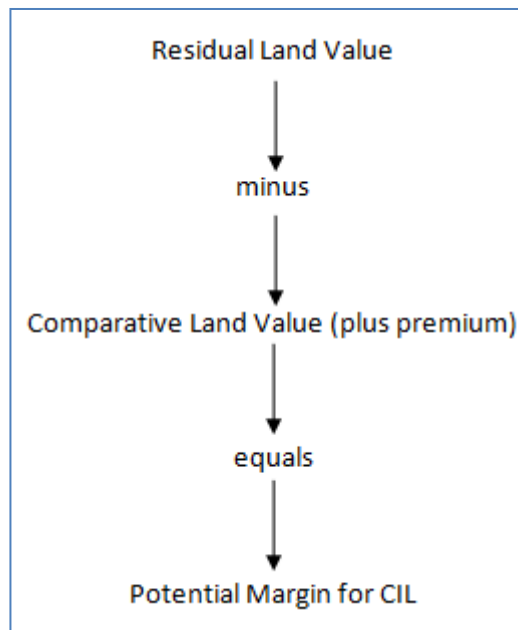
2.1.5 Having allowed for the costs of acquisition, development, finance, profit and sale, the resulting figure indicates the sum that is potentially available to pay for the land – i.e. the residual land value (RLV).

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 West Berkshire-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 West Berkshire Adopted Core Strategy⁴) as well as other practical delivery aspects locally. At key project stages we liaised 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. This included carrying out a Development Industry Forum (DIF) stakeholder workshop / seminar alongside issuing a questionnaire / pro-forma to key stakeholders locally (developers, house builders, landowners, agents, Registered Providers etc.) to get feedback on study assumptions and provide the opportunity for provision of information to inform the study. In excess of 40 parties were contacted and given an opportunity to respond either via the DIF or through receipt of our questionnaire / pro-forma.

⁴ West Berkshire Local Plan – West Berkshire Council Core Strategy (2006 – 2026)

2.2 Site Typologies / Notional Site Types

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

Residential Development Scenarios

2.2.2 For residential schemes, 9 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 (see Figure 3 below):

Figure 3: Residential Scheme Types

Scheme Type	Overall Scheme Mix
1 House	1 x 4BH
5 Houses (20% on-site AH)	5 x 3BH
10 Houses (30% on-site AH)	3 x 2BH; 7 x 3BH
15 Houses (30% on-site AH)	4 x 2BH; 11 x 3BH
15 Flats (30% on-site AH)	5 x 1BF, 10 x 2BF
25 Mixed (30% on-site AH)	5 x 1BF, 5 x 2BF; 5 x 2BH, 10 x 3BH
50 Mixed (30% on-site AH) ⁵	8 x 1BF, 17 x 2BF; 6 x 2BH, 12 x 3BH, 7 x 4BH
250 Mixed (30% on-site AH)	30 x 1BF, 158 x 2BF; 25 x 2BH, 37 x 3BH
500 Mixed (40% on-site AH) ⁵	40 x 1BF, 70 x 2BF; 150 x 2BH, 200 x 3BH, 50 x 4BH

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 West Berkshire so as to ensure that viability has been tested with reference to the on-going housing supply characteristics. Each of the above main scheme types was also tested over a range of

⁵ Also tested at 40% to represent greenfield development affordable housing policy

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).

- 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 District context.
- 2.2.5 The residential scenarios were chosen to reflect and further test the Council’s policies, including Adopted Core Strategy Policy CS6 - Affordable Housing. 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

Unit Sizes (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

- 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 West Berkshire.

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 ²)	Site Coverage	Site Size (Ha)
Large Retail	Large Supermarket – in / edge of town	1000	50%	0.2
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.	310	60%	0.05
Business development - B1(a) Offices - town Centre	In town office building	1000	100%	0.10
Business development - B1(a) Offices - edge of town	Edge of town / business park type office building (3 storey)	7500	50%	1.50
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	2500	55%	0.45
Leisure	Fitness etc.	900	50%	0.18
Hotel – budget	Hotel – edge of town	2000	50%	0.40
Residential Institution - Care home	Nursing home	500	60%	0.08

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 West Berkshire. 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, equestrian uses, 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 West Berkshire through the initial research stages, the VLs covered market values over the range £2,250 to £3,500/sq. m (£209 to £325/sq. ft.) at £250/sq. m (approx. £23/sq. ft.) intervals. These are set out within Appendix I - VLs 1 to 6.
- 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 the review of emerging results together with our wider experience of studying and considering development viability, and given the balance also needed with other planning obligations including affordable housing (as mentioned at 1.1.24 above), exploration beyond the upper end £200/sq. m potential charging rate level trial was not considered relevant in West Berkshire. The CIL trial rates range would have been extended following initial testing outcomes, had this been considered necessary.
- 2.3.3 We carried out our own desktop and local 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. This is in accordance with the CIL Regulations and Guidance which states that proposed CIL rates should be informed by 'appropriate available' evidence and that 'a charging authority should draw on existing data wherever it is available'. 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 West Berkshire we based our research of residential values patterns on the Area Delivery Plan Policy areas and both the constituent wards and settlements that make up those Areas. 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.
- 2.3.5 Our first stage desktop research considered the previous affordable housing EVA, current marketing prices of properties across West Berkshire and Land Registry House Prices Index trends; together with a review of new build housing schemes of various types being marketed in West Berkshire at October 2012. Together, this informed a District-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 and Wards to 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 settlement. 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 aspect is

not specific to West Berkshire. 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 various areas of West Berkshire, also encompassing its varying characteristics; as set out in these sections and as is suitable for the consideration of the CIL. The West Berkshire context was considered carefully in designing the assessment scope and considering its outcomes.

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 6 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	Value (£ / sq. m)	1-bed flat	2-bed flat	2-bed house	3-bed house	4-bed house	Indicative Settlement Relationship to Value Level
VL1	£2,250	£101,250	£135,000	£168,750	£213,750	£281,250	Primarily a sensitivity test – i.e. values falling from current lower-end
VL2	£2,500	£112,500	£150,000	£187,500	£237,500	£312,500	E.g. Typical Thatcham / Lambourn
VL3	£2,750	£123,750	£165,000	£206,250	£261,250	£343,750	E.g. Typical Tilehurst / lower end Newbury / upper end Thatcham
VL4	£3,000	£135,000	£180,000	£225,000	£285,000	£375,000	E.g. Typical Newbury / Purley / Burghfield, EUA / Hungerford / Burghfield Common / Theale
VL5	£3,250	£146,250	£195,000	£243,750	£308,750	£406,250	Upper end Newbury / Purley / Burghfield, EUA / Hungerford / Burghfield Common / Theale
VL6	£3,500	£157,500	£210,000	£262,500	£332,500	£437,500	Higher value instances / Other areas e.g. rural / Pangbourne / Mortimer

- 2.3.8 The values assumed will affect the consideration of viability across West Berkshire 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 on-going discussion and consideration of the various data sources, this evolved to a settled, evidenced view of the key characteristics of West Berkshire - 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 using the functionality present in the Homes and Communities Agency Development Appraisal Toolkit (HCA DAT). 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. Consultation with key RP's in West Berkshire was also undertaken to ascertain reasonable affordable rented and shared ownership values and financial appraisal input assumptions.
- 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 approximately 37% 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 West Berkshire. 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 West Berkshire-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) 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")
Large Retail (supermarket – convenience)	£220	£250	£280
Large Retail (retail warehouse type)	£150	£225	£300
Small Retail (convenience; including A1-A5)	£125	£150	£200
Business development - Town Centre offices	£120	£150	£180
Business development – Out of /edge of town	£120	£150	£180
Business development - B1, B2, B8 - Industrial / Warehousing - Small	£60	£70	£80
Business development - B1, B2, B8 - Industrial / Warehousing - Larger	£55	£65	£75
C1 Hotel (budget)	£4,500 (per room)		
C2 Residential Institution (care/nursing home)	Tested at up to £8,000 per room		

*unless stated

Economic and market conditions

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 on-going 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 West Berkshire.

2.5 Development Costs – General

2.5.1 Total development costs can vary significantly from one site or scheme to another in practice. For these strategic overview purposes, 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 Newbury location index (106 relative to a national level of 100) is used. 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 2012, Location Index 106)

Use	Property Type	BCIS Build Cost (£/sq. m)*
Residential	Mixed developments	£853
Residential	Flats - Generally	£970
Large Retail	Supermarket	£1,002
Large Retail	Retail warehouse	£580
Small Retail	Convenience Store	£719
Business development	Town Centre Office Building	£1,291
Business development	Out of / edge of town office building	£1,267
Business development	Industrial unit including offices	£819
Business development	Larger industrial / warehousing unit including offices.	£812
Hotel	Budget hotel.	£1,087
Residential Institution	Nursing (care) Home	£1,333

*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. Sensitivity testing has also taken place assuming the attainment of CfSH L5. 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.

2.7 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: *7.0% 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: *7.0% interest rate (assumes scheme is debt funded)*
Arrangement fee variable – 2% loan cost

Industrial / Warehousing (larger)	8
Hotel	16
Care Home	12

*assumes two developer's concurrently

2.10 Other planning obligations - section 106 Costs

2.10.1 An on-going 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.

2.10.2 For our largest scheme types modelled, an assumption has been made that some form of on-site infrastructure will be required through s.106. For this scheme we have applied a notional assumption of £15,000 per unit for s.106 alongside added site improvement works at £400,000 per gross hectare.

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 and larger scale greenfield sites.

- 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, little 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, site specific examples, 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.

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 £2,000,000/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 West Berkshire; 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 £700,000 - £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

3.1 Introduction

3.1.1 Results summaries are included and trends can be seen 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. The report text also deals with other scenarios / factors considered outside the scope of the main appraisals sets; or where it was not necessary to develop full appraisals sets following the initial review of information or emerging outcomes.

3.1.2 The individual tables within Appendices IIa and IIb, numbered 1 to 4, show results relating to:

Table 1:

Residential results for range of scenarios 1 to 250 dwellings, assuming on previously developed land (PDL – i.e. brownfield land);

Table 2:

Residential results for 50 and 500 dwellings scenarios, assuming on greenfield land;

Table 3:

Results for commercial scenarios where full appraisals sets were carried out (retail, offices, industrial and hotel), tested at 6.5% yield and with PDL land value comparisons assumed;

Table 4:

Results for commercial scenarios where full appraisals sets were carried out (retail, offices, industrial and hotel), tested at 7.5% yield and with PDL land value comparisons assumed.

3.1.3 Only the results relating to key commercial development trials are included at Appendix IIb, because the exploratory process quickly showed there to be no point developing the testing beyond initial stages where certain scenarios were seen to be clearly unviable.

3.1.4 In the case of the commercial results, the 2 sets covering alternative yield trials of 6.5% and 7.5% relate to exploring the sensitivity of the results to these factors. The 6.5% yield represents a more positive assumption for viability (results in a higher capitalisation rate applied to the rents). In practice this is a factor that will vary. In terms of making our overview, we consider that within this range the 6.5% yield trials may be more representative than other levels for retail and hotel developments (whereas B use scenarios – offices and industrial – would typically be associated with a lower rental capitalisation rate (higher yield %)). We consider that the 7.5% yield trials in the main represent a sensitivity test layer for the schemes with positive viability outcomes. In contrast, it is likely in the current climate that the 7.5% yield trial may well represent too positive a scenario for the B uses. However, these trials served the purpose of exploring how positive the assumptions would need to become to support viability where poor initial outcomes were seen and hence, potentially, how far they would need to move so as to provide scope for CIL charging. It follows that if those and other scenarios (including for hotels and similar uses) produce poor results with these assumptions then we can see that the results would deteriorate further (become increasingly negative) with a range of less favourable yield assumptions that might be seen in practice.

3.1.5 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 1-6). To recap, VL1 is represents the lowest market values sensitivity test, through a scale including the highest market values sensitivity test at VL6.
- 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. As with the yield % trials, 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 (white and grey rows section): RLV appraisal results expressed in £s (RLV sums (in £s) generated by each individual appraisal).
- Right hand side of main table area (coloured-coded section): 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 (moving from left to right). As discussed earlier, realistically this testing of trial CIL rates 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 West Berkshire'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 only a rough guide to the trends – 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 6; L, M and 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 in accordance with a general grading that indicates increased confidence levels in the viability outcomes ranging from red (representing poor outcomes – negative RLVs – i.e. clear non-viability) to the boldest green-coloured results (indicating the greatest level confidence in viability outcomes):
 - Boldest green colouring - Considered to be good viability prospects - RLVs exceeding £2m/ha (PDL upper level – residential) and £500,000/ha (greenfield - where applicable);
 - Paler green colouring (graduated) – Considered prospects with reducing confidence in scheme viability i.e. where the RLVs exceed the lower land value comparison levels and so could be viable in a reduced range of circumstances – representing lower grade residential or former industrial / commercial PDL sites or lower land value expectations associated with greenfield enhancement - RLVs between £750,000/ha and £2m/ha (PDL) and £250,000/ha to £500,000/ha (greenfield);
 - Palest green (off-white) colouring – low viability prospects / schemes marginal at best with positive RLVs, but at levels beneath these lower land value benchmarks;
 - 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 (as above); bearing in mind the context and explanations provided in this report.
- 3.1.6 In addition, each results Appendix contains sample appraisal(s) summary information (extracts), 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.
- 3.1.7 Government guidance states that the CIL charging rates should not be set up to their potential limits. 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, as follows (see sections 3.1.8 to 3.1.22 below).
- 3.1.8 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. West Berkshire has been identified as an area in which average build costs are typically above national levels; as allowed for in the assumptions (BCIS location index factor 106 compared to the index national base of 100). When viewed overall, the various assumptions made represent market norms from our wide experience of strategic and site-specific viability assessment work and from established information sources; but tailored to West Berkshire where more specific / local information pointed to particular assumptions or adjustments being used. Through applying our well established and tested approach the assessment is strategic in a West Berkshire relevant way.
- 3.1.9 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.

- 3.1.10 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).
- 3.1.11 Affordable housing provision (as has been assumed in full in accordance with West Berkshire’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 housing grant / subsidy have been factored-in.
- 3.1.12 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.
- 3.1.13 The potential CIL charging rates need to be considered alongside other factors relevant to the locality and development plan (Core Strategy) delivery.
- 3.1.14 Amongst these, the location and frequency of key parts of the local growth planning is key – i.e. considering where in the main development will be coming forward (in relation to the values patterns for example). In West Berkshire’s case, the primary focus is for growth associated with the Newbury and Thatcham area. A lower level of development will also be distributed within other localities including the eastern

urban area (adjoining Reading in the east of the District) and smaller towns within the AONB to the north; and to a more limited extent the East Kennet Valley area in the south east of the District.

- 3.1.15 The types and frequency of schemes likely to be relevant will also influence the selection of the Council's approach to implementing the CIL. In practice, the variation of schemes types could be 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 that this is all about plan (Core Strategy) delivery and West Berkshire Councils' proposals for growth across its administrative area as a whole.
- 3.1.16 Any clear values patterns that influence viability are to be respected. However, it also needs to be understood that there are bound to be imperfections in defining any viability zones or similar (linked to differential CIL charging rates). 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.
- 3.1.17 Understanding that some individual schemes may not be able to support the collective requirements, but looking at the bigger – District-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.
- 3.1.18 On the flip-side, this means also understanding that in theory some schemes / scheme types may 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.

- 3.1.19 The variety of site types that is expected to come forward is an important consideration – 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). Whilst the reducing boldness of the green colour-coding within the results tables indicates scenarios that are unlikely to be viable against the higher land value benchmarks, those outcomes meet or exceed requirements where lower land values could be relevant.
- 3.1.20 The scale of local infrastructure needs and therefore the likely funding gap is the opposing tension to viability in the Council assessing the balance. There is a substantial funding gap here; 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.
- 3.1.21 CIL charging calculations will relate to net new development – added floor-space. In practice we understand that in line with the CIL regulations a significant number of developments in West Berkshire 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.

- 3.1.22 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.
- 3.1.23 This all links to avoiding "setting a charge right up to the margin of economic viability"⁶ 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 what is the right balance in a particular area.
- 3.1.24 A common theme running through all of the results (residential and commercial) is that they are highly sensitive to varied appraisal inputs and to the land value comparisons considered as potential benchmark ranges. A relatively small adjustment, particularly in some assumptions areas, can have a significant effect on the outcome.
- 3.1.25 This assessment process explores the degree to which changes in key assumptions produce varying results. 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.
- 3.1.26 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 review the trends shown in the results and can also consider what type of outcomes would be found between the points (appraisal assumptions combinations) that have been

⁶ DCLG – Community Infrastructure Levy Guidance – Charge Setting and Charging Schedule Procedures (March 2010)

modelled. Ultimately, at the delivery stages there will be no getting away from the reality of a range of scheme specific outcomes, within and potentially outside the scope of the appraisal inputs that we have used.

3.1.27 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 due to CIL charging, however. They are more likely to 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 CIL payments will be non-negotiable.

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

- These are not factors that are unique to West Berkshire. In our significant experience of CIL viability assessment to date, they have to be recognised in any similar study and applied through 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/sq. m) CIL rate – as the results for some commercial scheme types (Appendix IIb) and lower value residential sensitivities (Appendix IIa) show.

3.2 Values patterns and other characteristics – Findings: Residential

3.2.1 In the assessment stages, we relied on the research before deciding on whether any sufficiently clear values patterns were evident for a reliable link with variable CIL (or sometimes called 'differential') charging rates for West Berkshire. So the research informed the consideration (whether as the main suggested approach or as an option for the Council to consider) of any clear viability drivers for varying the local CIL

charging regime in some way by geography – e.g. by reference to particular zones such as the 4 market / Core Strategy Spatial Areas, or other geographical variation linked to viability.

- 3.2.2 As a framework for our residential values research, we collected house price data in respect of the larger settlements listed within the summary information at Appendix III using the Council's settlement hierarchy categories of urban areas (UA), rural service centres (RSC) and service villages (SV). These settlement types were seen to be distributed throughout the overall range of values. However, the UAs were typically associated with lower to mid values in the overall District context (e.g. Thatcham, Calcot, Newbury, Tilehurst, and Purley-On-Thames). The RSCs were associated with the full range of values (from Lambourn to Theale and Hungerford; and increasing to Burghfield Common, Mortimer and Pangbourne). The numerous SVs were more generally associated with mid to higher values seen in the District.
- 3.2.3 The information relating to the individual settlements on this basis was then considered in terms of the 4 market areas too, as noted previously.
- 3.2.4 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 West Berkshire. In summary we observed the following themes:
- A range of house prices in West Berkshire when viewed overall;
 - Highest values in the AONB and East Kennet Valley – viewed generally;
 - However in the AONB in particular, settlements such as Lambourn and (to a lesser degree) Hungerford showed values beneath those for the AONB when viewed overall, and similar to those in the Newbury / Thatcham areas;
 - Lower to mid values in Thatcham and Newbury; typically higher in Newbury than in Thatcham, but a variable picture with scheme specifics and blurring between the two;
 - Eastern Urban Area – 'EUA' - (west of Reading) – variable values, but overall similar to Newbury levels.
- 3.2.5 There are some very high values seen in certain settlements within the rural areas, but also some consistent with the more typical values context for the District (mid-

range values). We consider those more typical levels to be best represented by Newbury (or Newbury and Thatcham market area) and typical EUA values – at VLs 3 to 4 in the mid part of the overall range.

- 3.2.6 So, 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 West Berkshire which vary in their relevance to the Council's overall plan delivery.
- 3.2.7 Looking at the 4 market areas, but acknowledging that there is local variance from this picture, viewed overall similar higher levels of values were seen in the AONB and East Kennet Valley; typically lower values (relatively) were associated with the urban areas (Newbury, Thatcham and EUA – viewed overall).
- 3.2.8 With the most significant proportion of delivery of overall housing growth planned to be from the Newbury and Thatcham market area, a key study finding is that the CIL charging rate(s) selected by the Council need to be responsive to that area of the values range. In doing so, we consider this means that they would also be reflective of the EUA viability outcomes.
- 3.2.9 We consider that this points to 2 options – i.e. routes through which these findings could be respected (in no particular order):
1. Single district-wide rate set so as not to place undue added risk on the core of housing growth coming from Newbury/Thatcham and a lesser extent the EUA. This would be at a rate not exceeding £75/sq. m or similar level. It could be argued that applied district-wide this may represent some level of under-charging on the relatively small scale of development coming forward in the typically higher value AONB and East Kennet Valley areas. However, in respect of those rural areas, it is also relevant to reiterate that some significant settlements in the AONB (e.g. RSCs such as Lambourn and Hungerford) have lower values than seen in their rural surroundings / in smaller rural area settlements (SVs). In our view, this values variation between the AONB market area settlements might be a tempering factor for the Council to consider if looking away from a single

rate that would be relevant to the areas providing the majority of the expected housing supply (see also 2 below). Certainly it follows that the development plan relevance of Lambourn and Hungerford would need to be considered in the context of overall housing delivery across West Berkshire if a higher differential rate is to be considered for the AONB.

2. Varied (differential) rates set with a lower rate to respond primarily to the Newbury/Thatcham focus (at no more than say £75/sq. m as per 1 above, also suggested as applicable to the EUA given variable values there). Under this approach, a second (upper) rate would then be considered for the predominantly rural areas – i.e. the AONB and East Kennet Valley market areas. Given that values across the AONB are not consistently at the higher levels for the District we consider that the scope for any higher charging rate is limited to approximately £125/sq. m. The lower land values associated with greenfield enhancement (compared with generally higher previously developed land values) that will be relevant to the majority of housing growth within the AONB are clearly shown to provide greater viability scope than typical PDL scenarios. These aspects of plan relevance will be important considerations for the Council's weighing-up of options related to the CIL rate(s) parameters that we set out. DSP reviewed this differential rates option with the Council's officers in further detail. Examination of the site supply indicators, including the SHLAA, and therefore the types of development and overall plan relevance in these settlements confirmed that:

- Lambourn is planned to accommodate additional growth over the plan period in its role as a rural service centre. Due to its size and location and its more local level role than the larger rural service centre of Hungerford, development is anticipated to be more limited than in Hungerford (see below). Development here is likely to be predominantly on small scale greenfield sites, with opportunities for development on previously developed land fairly limited. The positive results that we found from our representative 50 dwellings scenario at VL2 based on greenfield enhancement value would support a £125/sq m CIL rate (Appendix IIa table 2).
- In the western part of the AONB development will be primarily focused on Hungerford as the more sustainable rural service centre. Hungerford

performs a significant function for a large catchment area. Again opportunities for development on previously developed land are relatively limited and it is anticipated that allocations on greenfield land will make up the majority of new development over the plan period. The scale of any single greenfield development is not likely to be more than 250 dwellings. Again this means that the results relating to a representative form of development support positive viability outcomes; and more so than above given the VL3-4 / 4 values considered likely to be relevant for this form of development here. Whilst associated with similar sales values (GDVs), PDL scenarios would be less viable but again are expected to account for a low level of provision.

- Overall, therefore, should a differential residential charging rates approach (incorporating a higher rate for the rural areas – AONB and East Kennet Valley) be considered, this could be set at no more than £125/sq m bearing in mind the housing supply site types at, and limited overall plan housing growth relevance of, those AONB settlements that have lower values than the prevailing levels in the rural areas.

3.2.10 An additional factor that has been considered in the study scope and assessing the outcomes again is the role in overall plan terms, and perhaps especially its relevance to the likely lifespan of the first CIL charging schedule, of the strategic development area at Sandleford. In this context, it is important to note that the key Sandleford planning application(s) are expected to precede the Council's implementation of the CIL so that the planning infrastructure requirements for this development will be dealt with under the existing s.106 arrangements and will be outside the CIL regime. Nonetheless, having considered the full range of factors and potential scenarios locally, this assessment also provides wider information for the Council; hence this commentary was kept rather than excluded from the report. Sandleford is proposed to be delivered over a period of many years over which values, costs and the strength of the relationship between those will no doubt change. At a current stage high level look, as represented by our 500 unit dwellings Greenfield scenario as a phase or proportion of such a scheme (see the results Table 2 at Appendix IIa), we estimate that this would attract values at VLs 3 to 4. Based on our assumptions as regards collective costs and obligations, this means that alongside affordable housing and the £15,000/dwelling s.106 assumption, £75/sq. m CIL represents a level which may need

to be considered further if the costs (whether from s.106 or other sources) increased significantly beyond the assumed levels. This may only be a factor for consideration at a future review of the CIL charging schedule if this type of development becomes relevant to CIL, but we flag it up here in the context of the overall CIL charging scope parameters and options identified through this report. If Sandleford or a similar scale of development became relevant to CIL in future, the Council may need to consider whether it influences the rate selection(s) on review future review.

3.2.11 The CIL principles are such that ideally Charging Schedules should be as simple as possible; as simple as the viability overview and finding the right balance locally will permit. It is worth bearing in mind that, potentially, a differential charging approach could get quite complicated through seeking to reflect more local variations. A move in a more complicated direction should not be necessary given the factors and plan relevance discussed above but, just for example, could go as far as:

- Seeking to differentiate between Newbury and Thatcham (however, within this market area there is blurring, and “where to draw the line” effectively on a charging zones map would be a significant challenge);
- Looking in a finer-grained way at the AONB (various settlements within it);
- Considering any similar (although more blurred) distinction relevant for / with the East Kennet Valley;
- Considering any similar (although more blurred) distinction relevant for / with the EUA;
- Related to Newbury / Thatcham, considering any separate Sandleford implications.

However, in our view and experience of considering CIL charging approaches with local authorities, going down this route potentially moves against the thrust of the CIL principles, and in this case a simpler approach has the capacity to work effectively across the range of circumstances seen within West Berkshire without seeking to reflect all of the local area specifics.

3.2.12 Despite recent market conditions, a level of development activity was seen to be continuing in West Berkshire. At the time of research, this included new-build housing schemes in locations across the District. After deducting 10% from asking price (in practice, as at 3.2.12 below, more likely adjustments are considered to be at around 5% or in the range 5 – 10%), the Newbury schemes suggested figures of (approximately) £2,500 to £3,500/sq. m (approximately £232 to £325/sq. ft.). On the same basis the Thatcham developments seen pointed to sales values of approximately £2,500 to £2,800/sq. m (approximately £232 to £260/sq. ft.); as did the EUA area examples that we saw. The East Kennet Valley located houses that we saw being marketed suggested approximately £3,400/sq. m (approximately £316/sq. ft.) on the same basis. Four schemes within the AONB market area provided figures of approximately £2,850 to £4,300 (approximately £265 to £400/sq. ft.) after deducting from asking price as above.

3.2.13 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.

3.2.14 The range of values and their indicative fit to localities was summarised in the table at Figure 6 (section 2) above.

3.2.15 Overall, the parameters for CIL charging on residential development within West Berkshire lie in the range £50/sq. m to £125/sq. m. Within this, the core area for consideration is £75/sq. m to £125/sq. m; the lower end of this scope representing a suitable placing of a simple single District-wide approach, given the plan relevance of the Newbury and Thatcham area, if that route is preferred. The upper rate(s) scope to £125/sq. m relates to a differential approach, if selected, applicable to limited geographies (based on the rural areas) away from the areas that are most relevant to plan delivery (particularly Newbury and Thatcham, but also suggested including the EUA) and then with the detail dependent on that link with degree of relevance to plan delivery as a whole. These considerations are in accordance with the high level CIL tests related to local authorities seeking the right balance for their area.

- 3.2.16 The following paragraphs (3.2.17 to 3.2.28) offer additional observations relating to our findings and CIL viability assessment experience.
- 3.2.17 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-retirement housing. By sheltered housing we are referring to the generally high density apartment based 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.
- 3.2.18 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.
- 3.2.19 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.
- 3.2.20 A single residential charging rate (i.e. applied district-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 / s.106 costs in respect of strategic level development schemes).

3.2.21 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 (s.106) contribution / obligation. Wider scheme details, costs and obligations or abnormal costs can render schemes marginally viable or unviable prior to the consideration of CIL. As a common finding and point made within our assessments, 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 West Berkshire 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.

3.2.22 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.

3.2.23 The results of the residential appraisals are typically most sensitive to the Value Levels assumed for the market housing that will drive scheme viability (as those may vary according to locations and / or varying market conditions). However, 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 policy 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;
- Land value expectation / requirement;

- Other costs side influences – profit levels, finance, fees, etc.;
- The incidence, alongside usual development costs and obligations, of costs that are considered abnormal.

3.2.24 The land value with which the appraisal RLV is to be compared (land value expectation / requirement – i.e. benchmark / comparison level) is important as a balancing factor in areas that command higher house prices. Strong house prices in an area (such as seen in the rural areas of West Berkshire – many of the smaller settlements in the AONB and East Kennet Valley) tend to drive higher land value expectations. This (and so the strength of results relative to benchmarks) should be considered in making sure that any higher rate for such areas set as part of a differential option is not set beyond the parameters that our findings provide.

3.2.25 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.

3.2.26 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 values at the mid to upper range values typical for West Berkshire; 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. In general, as above, varying costs is a factor which needs to be kept in mind.

3.2.27 For the Council's information, DSP also reviewed on a sensitivity basis the potential effect on RLV results from a Code for Sustainable Homes (CfSH) level 5 assumption; in place of the base CfSH4 assumption. For example on a sample 15 units scheme (i.e. with affordable housing) at £75 to £125/sq. m CIL the comparative results were as below (see Figure 10):

Figure 10: CfSH 5 sensitivity test and comparison with CfSH4 RLVs (£ per ha)

CfSHL4

CIL trial	£75	£100	£125
VL1	£406,976	£356,255	£305,535
VL2	£889,509	£838,788	£788,067
VL3	£1,333,380	£1,284,017	£1,234,653
VL4	£1,803,001	£1,753,638	£1,704,274
VL5	£2,272,622	£2,223,259	£2,173,895
VL6	£2,741,269	£2,691,905	£2,642,542

CfSHL5

CIL trial	£75	£100	£125
VL1	-£14,623	-£37,652	-£60,681
VL2	£168,872	£149,852	£130,831
VL3	£349,071	£330,050	£311,030
VL4	£515,838	£497,327	£478,816
VL5	£691,946	£673,435	£654,924
VL6	£867,689	£849,177	£830,666

3.2.28 The significant deterioration of results is clear to see (based on the same colour-coding principles as used in Appendices II a and b. However, it is important to note that this is based on the current time review / estimate of costs variance, informed only by available information to date. Although this does not relate to a West Berkshire policy position and need not inform initial charging schedule considerations

so far as we can see, this is a further pointer towards future review based on development requirements and costs according to updated information at the time. This relates to the much wider (nationwide) scenario that is likely to be part of the Government's on-going review of requirements placed on new development.

3.3 Values and other characteristics – Findings: Commercial

3.3.1 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 West Berkshire.

3.3.1 As with residential, the aim would be a simple approach to the charging regime as far as development viability, and the relationship of that to plan relevance, permits. In essence, after considering the forms of development most relevant and the research we decided that the focus for differentiation should be on varying development use types. Variance also by locality was considered to be unwarranted, otherwise the local CIL charging approach could become unnecessarily complex.

3.3.2 In arriving at this, a number of aspects were considered alongside the values research (see Appendix III for the research). This also helped to determine the scope of the commercial / non-residential scenarios modelling carried out overall:

- Retail: Following the completion of a significant mixed use scheme with in Newbury ('Parkway'), which added approximately 30,000 sq. m of new retail space to the main town centre in the District, we understand that town centre comparison retail is not a significant plan delivery theme. In fact the Council's most recent evidence on retail shows that no new retail space is needed in the District.
- Any new retailing associated with housing developments that comes forward on a more ad hoc basis is considered likely to be largely convenience based where it occurs. However, it is important to note retail development is not a development plan theme in any sense. It follows that the plan (Core Strategy) delivery would not be prejudiced by the setting of a charging rate that may affect the viability of

individual proposals that may come forward outside the Core Strategy policies scope.

- Business development (offices and industrial / warehousing): Experience from elsewhere along with emerging findings suggested that viability outcomes here would not be sufficient to support CIL charging from these ('B' class) uses. This theme is developed below, but it showed that if realistic assumptions were used then viability would be unlikely to improve sufficiently to evidence CIL charging scope, regardless of any area based variation (e.g. including potentially higher rental values for some development forms in parts of the EUA). Therefore, any area based differentiation would not be relevant for these uses.
- Equestrian uses were considered in initial discussions with the Council officers. However, following DSP's experience of reviewing this area and engaging stakeholders in another very recent CIL viability project (East Cambridgeshire) it was considered that in West Berkshire similar difficulties would arise with being able to sufficiently define the chargeable uses, even if a modest CIL charging rate were evidenced as sustainable. In that case, East Cambridgeshire DC removed a rate of £30/sq. m from its CIL charging proposals following Preliminary Draft Charging Schedule (PDCS) stage, at which point confidential viability information was shared with DSP. The number of relevant schemes (of over 100 sq. m) was small, the cost of facilities was shown to be frequently high and the information pointed all round to the Council not pursuing that aspect of its schedule. Through review with West Berkshire Council, we did not consider the local circumstances to be sufficiently different to warrant another approach and therefore to justify further work to explore and determine that.
- Hotel (budget type) and care home scenarios were considered, in common with the usual scope of our and others' viability assessments.

3.3.3 In practice, commercial or non-residential development could occur across a wide range of locations within West Berkshire (for example smaller retail proposals – e.g. new convenience stores, care homes and similar proposals, hotels, small office developments, small industrial developments). More significant commercial proposals (for example larger retail proposals, larger scale office development and

industrial / warehousing) would be likely to be confined to the urban areas – Newbury / Thatcham and the EUA.

- 3.3.4 As in other cases that we have dealt with, our viability findings provide scope to differentiate for varying retail formats if relevant as an alternative option to a single retail charging rate. In the background to this, viability was shown to be less strong, typically, for smaller convenience store development compared with the outcomes for the larger formats – supermarkets and retail warehousing. As with the residential findings, the Council will be able to consider options. On this key point however, as at 3.3.2 above, the CIL charging approach for retail development in West Berkshire need not differentiate for varying types because retail is no longer a theme for the Core Strategy. Therefore a simple single rate approach (at £125/sq m equivalent to the upper end of the residential rates parameters) would respond appropriately to the local circumstances and in any event would not put the plan at risk. Overall, there are no real drivers for differential CIL charging rates applicable to retail development (as may occur on an ad hoc basis) in West Berkshire.
- 3.3.5 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 values - GDVs) could fall. Then we considered the strength of the relationship between the GDV and the development costs.
- 3.3.6 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 charging scope) to those which produce meaningful and in some cases considerable CIL charging scope. To illustrate the trends that we see, the coloured tables at Appendix IIb use the “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).
- 3.3.7 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 in looking at the residential scenarios too.

3.3.8 Factors such as build costs clearly have an impact as well 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.

3.3.9 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 (within 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 on CIL viability, 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 Before moving on to the detail (some of which may not be applicable if a single rate approach is selected), there are two key aspects to the retail picture and associated viability findings which we summarise as follows:

- An option for a simple charging approach involving a single rate. That would be applied District-wide to all forms of retail development, given that no new retail

development is needed to underpin the delivery of the Core Strategy; the Council's evidence shows no demand for new retail;

- Viability findings that are available to support (as a potential option) a more complex differential charging rates approach, by retail development type; but only in the event the Council considers that relevant. Ultimately, we describe this as an alternative option because, following discussion with the Council, there were no clear drivers for this approach in terms of the need for new retail in the District and the remaining Core Strategy delivery. A single rate could respond appropriately to any ad hoc (unplanned) development that may come forward without prejudicing the Council's development strategies.

3.4.3 DSP has experience of single and differential CIL charging rates approaches for retail development. We consider that a 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 level within the potential two zones differential approach.

3.4.4 Although a supermarket / retail warehousing based charging rate might be taken higher than this in theory, the prospect that relatively high land values may be associated with this form of development needs 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 CIL trial rate levels explored (i.e. up to £200/sq. m) may not be appropriate in West Berkshire 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 were more relevant to plan delivery locally, then the results suggest that this should influence the rate set in those circumstances; either:

- As a single overall retail rate;
- Within a differential retail rates option, if that were preferred in response to the development types expected.

- 3.4.6 So if a differential rates approach were selected for retail based on plan relevance, then the viability evidence is such that consideration could be given to a lower charging rate for smaller convenience retail developments than might be applied to the larger convenience stores (supermarkets) or retail warehousing formats.
- 3.4.7 In order to provide the Council with additional information should it be needed in due course, 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 detail in this report, but further information can be supplied to the Council by DSP if ultimately a differential charging rates approach is preferred for retail development.
- 3.4.8 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.
- 3.4.9 If differentiating between these smaller and larger retail formats, for example 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 provide the most appropriate threshold.
- 3.4.10 It is considered that, where these schemes may come forward in the district on an ad hoc basis, they could be seen in a variety of circumstances; although none of those

being plan-led. They could be promoted on previously developed land (PDL) or in a greenfield situation associated with new housing. 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 neighbourhood centre provision, etc.).

3.4.11 Overall, and again only if differentiating as a result of the relevance of the smaller formats to plan delivery, we consider that a charging rate set beneath the large retail rate would be appropriate. In this event, we would recommend the Council to consider a CIL charging rate not exceeding say £75/sq. m for small convenience retail scenarios. Again, it seems possible to justify a higher rate than this in viability terms. 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 in that scenario it would be appropriate to define clearly the point at which the higher retail rate would apply).

3.4.12 In the background to potential viability distinction by retail development type, 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 potentially being more 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; we consider that a reasonably prudent view has been taken on assumptions.

3.4.13 As noted, above all the forms of retail development likely to come forward in the local context need to be considered in reviewing the viability scope for and approach to CIL charging rate setting. In West Berkshire's case, the Council's evidence is that further retail development is not a requirement in general.

3.4.14 Overall, therefore, we consider that these findings viewed alongside our wider work on retail point to the Council considering a simple approach based on a single suitably pitched retail charging rate. This would operate District-wide at a rate suggested not exceeding £125/sq m.

3.4.15 This is put forward in the West Berkshire context that a more complex approach capable of responding to various sensitivities is not necessary given that further retail development in general is not a requirement identified in the Council's evidence supporting the Core Strategy.

3.4.16 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 West Berkshire, 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 the CIL principles, we consider that it would be appropriate in viability terms to relate these to the single rate approach covering all retail as set out above. Once again, these are not forms of development that are key to the Core Strategy delivery.

3.4.17 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.

3.4.18 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 West Berkshire (at least not without adding further delivery risk to schemes in what is already a very challenging market scenario). This is seen through the red colour-coded results range at Appendix IIb table 4, and even at table 3 (which is based on an optimistic rental yield assumption for these scenarios – sensitivity test only). This is consistent with 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 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 West Berkshire at the current time - and we feel that this is likely to be the case for these development types for the foreseeable future.
- 3.5.3 The industrial development type scenarios reviewed produced a similar tone of poor results to 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 very likely see less favourable yield and rental combinations than those we have reviewed, especially after allowing for incentives to new occupiers, etc. We would certainly not want to assume more favourable rental capitalisation than from a 7.5% yield for these scheme types in the current on-going climate of economic uncertainty.
- 3.5.4 In summary, we recommend that a zero (£0/sq. m) CIL charging rate be considered for these (Business) development types.

3.6 Hotels

- 3.6.1 The budget type 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 assumptions improved to some degree, a low land value starting point scenario, the improvement in outcomes looks marginal (i.e. limited viability prospects). This indicates that such schemes would probably rely on low value / public land or some other joint venture or mixed use type scenario where

land was not being pursued against other uses in the market; or perhaps where other uses supported overall viability as part of a mixed use scheme.

3.6.3 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 evidenced by more optimistic assumptions 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 3.2.17 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 may be made available within West Berkshire in the form of new-builds.

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 West Berkshire. In the absence of such information, it has been necessary to make high level assumptions; nevertheless, 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 through detailed evidence 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. A zero (£0) CIL charging rate is therefore recommended at this stage.

3.8 Other development types – 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/sq. m) 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 means, 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 West

Berkshire – 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

Example development use type	Indicative annual rental value (£/sq. m)	Indicative capital value (£/sq. m)	Base build cost indications – BCIS**	Viability prospects and Notes
				a reliable basis.
Leisure – other Bowling / cinema	£115 - £125	£1533 (@7.5% yield)	Approx. £1,100- £1,200	Likely marginal development 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 3.4.17 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/sq. m) 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 on-going 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 below) 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 (GDVs) 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 residential and example commercial uses (viability study scenarios) that are capable of supporting CIL charging (CIL rate as % of GDV figures for other non-viable uses are not provided). See Figures 12 and 13 on the following pages.

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

CIL Rate (£/sq. m)	Value Level					
	1	2	3	4	5	6
	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500
25	1.11%	1.00%	0.91%	0.83%	0.77%	0.71%
50	2.22%	2.00%	1.82%	1.67%	1.54%	1.43%
75	3.33%	3.00%	2.73%	2.50%	2.31%	2.14%
100	4.44%	4.00%	3.64%	3.33%	3.08%	2.86%
125	5.56%	5.00%	4.55%	4.17%	3.85%	3.57%
150	6.67%	6.00%	5.45%	5.00%	4.62%	4.29%
175	7.78%	7.00%	6.36%	5.83%	5.38%	5.00%
200	8.89%	8.00%	7.27%	6.67%	6.15%	5.71%

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
Capital Value (GDV)		£2,933	£3,333	£3,732	£3,384	£3,845	£4,306
Supermarket	£25	0.85%	0.75%	0.67%	0.74%	0.65%	0.58%
	£50	1.70%	1.50%	1.33%	1.48%	1.30%	1.16%
	£75	2.56%	2.25%	2.00%	2.22%	1.95%	1.74%
	£100	3.40%	3.00%	2.68%	2.95%	2.60%	2.32%
	£125	4.26%	3.75%	3.35%	3.69%	3.25%	2.90%
	£150	5.11%	4.50%	4.02%	4.43%	3.90%	3.48%
	£175	5.97%	5.25%	4.69%	5.17%	4.55%	4.06%
	£200	6.80%	6.00%	5.36%	5.91%	5.20%	4.64%
Capital Value (GDV)		£2,000	£3,000	£4,000	£2,307	£3,461	£4,615
Retail Warehouse	25	1.25%	0.83%	0.63%	1.08%	0.72%	0.54%
	50	2.50%	1.67%	1.25%	2.17%	1.44%	1.08%
	75	3.75%	2.50%	1.88%	3.25%	2.17%	1.63%
	100	5.00%	3.33%	2.50%	4.33%	2.89%	2.17%
	125	6.25%	4.17%	3.13%	5.42%	3.61%	2.71%
	150	7.50%	5.00%	3.75%	6.50%	4.33%	3.25%
	175	8.75%	5.83%	4.38%	7.59%	5.06%	3.79%
	200	10.00%	6.67%	5.00%	8.67%	5.78%	4.33%
Capital Value (GDV)		£1,666	£2,000	£2,667	£1,923	£2,307	£3,077
Small Convenience Store	25	1.50%	1.25%	0.94%	1.30%	1.08%	0.81%
	50	3.00%	2.50%	1.88%	2.60%	2.17%	1.63%
	75	4.50%	3.75%	2.81%	3.90%	3.25%	2.44%
	100	6.00%	5.00%	3.75%	5.20%	4.33%	3.25%
	125	7.50%	6.25%	4.69%	6.50%	5.42%	4.06%
	150	9.00%	7.50%	5.63%	7.80%	6.50%	4.88%
	175	10.50%	8.75%	6.56%	9.10%	7.59%	5.69%
	200	12.00%	10.00%	7.50%	10.40%	8.67%	6.50%

3.9.4 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.

3.10 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 West Berkshire Council in taking forward the setting of rates within a preliminary draft charging schedule:

Figure 14: Recommendations Summary - CIL charging rates

Preliminary draft charging schedule – Rates for consideration
A. <u>Residential</u>
<p><i>Recommendations:</i></p> <p>Consideration of a differential rates approach –</p> <p>Including Newbury/Thatcham and the Eastern Urban Area (EUA) zones (market / spatial strategy areas) at £75/sq. m;</p> <p>All other areas (AONB and East Kennet Valley) at £125/sq.</p> <p><i>Possible alternative option:</i></p> <p>SINGLE RATE approach –</p> <p>Suggested at £75/sq. m District-wide necessarily set to respond to the main plan delivery relevance of the Newbury / Thatcham area.</p>
B. <u>Retail – large (supermarket / retail warehousing)</u>
<p><i>Primary Recommendation:</i></p> <p>Single rate not exceeding £125/sq m</p> <p><i>Possible alternative option:</i></p> <p>Differential rates for larger and smaller retail formats – suggested not exceeding £125/ sq. m and £75/sq. m respectively (see report for details).</p>

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

3.10.2 Provisional version residential charging zones maps as prepared by West Berkshire Council have been considered in response to our emerging stage findings and should be made available as part of the PDCS consultation stage if the Council decides to move forward with a differential rates charging approach (by geographical zones) for residential development.

3.10.3 **Additional recommendation: To consider monitoring and review.** The DCLG Charge Setting Procedures (paragraph 75)⁷ 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 frequency for this we recommend that the Council begins to consider its more detailed implementation strategies around CIL, including how it will monitor and

⁷ DCLG – Community Infrastructure Levy Guidance – Charge Setting and Charging Schedule Procedures (March 2010)

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 Overview⁸ 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.

3.10.7 ***Additional recommendation:*** Given that CIL takes the form of a fixed, non-negotiable charge once implemented, the Council will need to continue to operate its wider

⁸ DCLG – The Community Infrastructure Levy - An Overview (May 2011)

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.

3.10.8 *Additional recommendation:* In this respect, in accordance with the Government’s latest CIL guidance (issued at the closing stages of this study on 14th December 2012). This outlines the linkages between the relevant plan, CIL, s.106 obligations and spending of the CIL on infrastructure. One key aspect which has been the subject of discussion at previous CIL examinations is that the Council will need to develop its strategy to clarify the relationship between CIL and s.106. It will need to be able to reassure developers that there will be no double-counting (“double-dipping”, as it has been referred to) between the operation of the two regimes in terms of the infrastructure projects that each set of funds (or works provided in-lieu) contributes to.

**Main text of study report ends.
January 2013.**

Appendix I
Development Appraisal Assumptions

West Berkshire Council - Community Infrastructure Levy Viability Assessment - Residential Assumptions Sheet

Site Size Appraised	Site type	Indicative Density (Dwellings per hectare - dph)	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% Rent; 30% Intermediate	Private Mix	Affordable Tenure Split 70% Rent; 30% Intermediate	Private Mix	Affordable Tenure Split 70% Rent; 30% Intermediate	
1 House	PDL / Existing Residential	30	1 x 4BH	No AH						6
5 Houses	PDL / Existing Residential	30	5 x 3BH	4 x 3BH	1 x 3BH	N/A				6
10 Houses	PDL / Employment / Existing Residential	40	3 x 2BH, 7 x 3BH	N/A		2 x 2BH / 5 x 3BH	2 x 3BH Rent / 1 x 2BH SO	N/A		9
15 Houses	PDL / Employment / Existing Residential	40	4 x 2BH; 11 x 3BH	N/A		3 x 2BH / 7 x 3BH	4 x 3BH Rent / 1 x 2BH SO	N/A***		12
15 Flats	PDL / Employment / Existing Residential	120	5 x 1BF; 10 x 2BF	N/A		4 x 1BF / 6 x 2BF	4 x 2BF Rent / 1 x 1BF SO	N/A***		12
25 Mixed	PDL / Employment / Existing Residential	55	5 x 1BF; 5 x 2BF; 5 x 2BH; 10 x 3BH	N/A		4 x 1BF / 4 x 2BF / 1 x 2BH / 8 x 3BH	4 x 2BH; 2 x 3BH Rent / 1 x 1BF / 1 x 2BF SO	N/A***		18
50 Mixed	Greenfield / PDL / Employment / Existing Residential	55	8 x 1BF; 17 x 2BF; 6 x 2BH; 12 x 3BH; 7 x 4BH	N/A		6 x 1BF / 15 x 2BF / 8 x 3BH / 6 x 4BH	6 x 2BH; 4 x 3BH; 1 x 4BH Rent / 2 x 1BF / 2 x 2BF SO	5 x 1BF / 14 x 2BF / 6 x 3BH / 5 x 4BH	6 x 2BH; 6 x 3BH; 2 x 4BH Rent / 3 x 1BF / 3 x 2BF SO	18
250 Mixed	PDL / Employment	120	30 x 1BF; 158 x 2BF; 25 x 2BH; 37 x 3BH	N/A		21 x 1BF; 111 x 2BF; 17 x 2BH; 26 x 3BH	6 x 1BF / 33 x 2BF / 3 x 2BH / 11 x 3BH; 3 x 1BF / 14 x 2BF / 5 x 2BH	N/A***		60
500 Mixed**	Greenfield	40	40 x 1BF; 70 x 2BF; 150 x 2BH; 200 x 3BH; 50 x 4BH	N/A		N/A***		24 x 1BF; 36 x 2BF; 90 x 2BH; 120 x 3BH; 30 x 4BH	12 x 1BF; 16 x 2BF; 12 x 2BH; 80 x 3BH; 20 x 4BH; 4 x 1BF; 8 x 2BF; 48 x 2BH	60****

*Policy position. Actual percentage will vary due to numbers rounding.

Affordable housing mix proportional to private mix.

** Representative of part of large scale strategic site with share of wider cost burdens - sample basis.

*** only for the purposes of the modelling. In practice greenfield sites of this size would require 40% AH.

****assumes 2 developer's concurrently

Unit Sizes (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
		E.g. Thatcham / Lambourn	E.g. Tilehurst / lower end Newbury	E.g. Newbury, Purley, Burghfield, EUA, Hungerford, Burgfield Common / Theale	Other areas	
1-bed flat	£101,250	£112,500	£123,750	£135,000	£146,250	£157,500
2-bed flat	£135,000	£150,000	£165,000	£180,000	£195,000	£210,000
2-bed house	£168,750	£187,500	£206,250	£225,000	£243,750	£262,500
3-bed house	£213,750	£237,500	£261,250	£285,000	£308,750	£332,500
4-bed house	£281,250	£312,500	£343,750	£375,000	£406,250	£437,500
Value Houses (£ / m²)	£2,250	£2,500	£2,750	£3,000	£3,250	£3,500

Affordable Housing Revenue - Rented - 48% of OMV Average
SO - 60% of OMV Average

Development / Policy Costs	
RESIDENTIAL BUILDING, MARKETING & S106 COSTS	
Build Costs Flats (Generally) (£/m ²) ¹	£1,116
Build Costs Houses (Mixed Developments) (£/m ²) ¹	£981
Survey Costs (£ / unit)	£500
Contingencies (% of build cost)	5%
Professional & Other Fees (% of build cost)	10.0%
Sustainable Design / Construction Standards (% of build cost) ²	5.85%
Sustainable Design / Construction Standards (% of build cost) ² - Sensitivity testing CfSH Level 5	25%
Renewables / CHP connection - notional allowance (per unit)	£3,500
Residual s106 /non-CIL costs (£ per unit)	£1,500
Marketing & Sales Costs (%of GDV)	3%
Legal Fees on sale (£ per unit)	£750
DEVELOPER'S RETURN FOR RISK AND PROFIT	
Open Market Housing Profit (% of GDV)	20.0%
Affordable Housing Profit (% of GDV)	6.0%
FINANCE & ACQUISITION COSTS	
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 (%)	7.0%
Finance Rate - Land (%)	7.0%

For small, non-strategic sites. £15,000 per unit for large strategic sites.

HMRC scale

Notes:

¹ Build cost taken as "Median" figure from BCIS for that build type - e.g. flats ; houses storey 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. BCIS data: Flats (Generally): £970/m² GIA (Generally); Houses Mixed Development: £853/m² GIA.

BCIS build costs taken from 3rd Quarter 2012 and rebased to Newbury Location Factor of 106 without externals, contingencies or fees

Above build costs include externals at 15%.

² 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 appraisals assume cost uplift of 5.85% to achieve CfSH L4. This averages 5.85% from all of the development scenarios used in that study. For future development sensitivity analysis using the same Updated Cost Review document, an allowance has been applied for meeting CfSH Level 5. This equates to an average uplift in today's build costs of approximately 25%. Notional cost allowance for on-site renewables to reduce CO₂ emissions - £3,500 per unit.

³ 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 £545 to £1615 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).

West Berkshire Council - Community Infrastructure Levy Viability Assessment - Commercial Assumptions Sheet

Use Class / Type	Example Scheme Type	GIA (m ²)	Site Coverage	Site Size (Ha)	Build Period (Months)**	Values Range - Annual Rents £ per sq m			Build Cost (£ per sq m)*	External works cost	Total Build Cost (£/sq)	Notes:
						Low	Mid	High				
Large Retail (A1)	Supermarket - Out-of -Town	1000	50%	0.20	9	£220.00	£250.00	£280.00	£1,002	20%	£1,202	BCIS - Hypermarkets / Supermarkets - generally.
	Retail warehouse - out-of-town	1000	40%	0.25	7	£150.00	£225.00	£300.00	£580	20%	£696	BCIS - Retail warehouses - up to 1,000 sq m.
A1- A5 - Small Retail	Convenience Store - various locations	310	60%	0.05	6	£125.00	£150.00	£200.00	£719	20%	£863	BCIS - Shops - Generally
B1(a) Offices - Town Centre	Office Building	1000	100%	0.10	12	£120.00	£150.00	£180.00	£1,291	20%	£1,549	BCIS - Offices - 3-5 stories; airconditioned
B1(a) Offices - Business Park	Office Building	7500	50%	1.50	24	£120.00	£150.00	£180.00	£1,267	20%	£1,520	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	£60.00	£70.00	£80.00	£819	20%	£983	BCIS - Advance factories / offices - mixed facilities (B1) - 500 - 2,000 sq m
	Larger industrial / warehousing unit including offices - industrial estate	2500	55%	0.45	8	£55.00	£65.00	£75.00	£812	20%	£974	BCIS - Advance factories / offices - mixed facilities (B1) - > 2,000 sq m
B1, B2, B8 - Industrial / Warehousing	Fitnes etc	900	50%	0.18	12	£90.00	£120.00	£150.00	£1,661	20%	£1,993	BCIS - Gymnasias / fitness centres , etc
D2 - Leisure	Hotel - edge of town / out of centre	2000	50%	0.40	16	£4,500/room			£1,087	20%	£1,304	BCIS - Hotels & Specific Examples from BCIS Database
C1 - Hotel (budget) - 65 rooms	Nursing Home	500	60%	0.08	12	Tested at up to £8,000 per unit			£1,333	20%	£1,600	BCIS - Nursing Homes, convalescent homes, short stay medical homes
C2 - Residential Institution	<i>Variable - tested on values / costs relationship basis including R&D, community facilities incl. schools, car dealerships, garden centre, agricultural development</i>											
<i>Other / Sui Generi</i>												

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
Finance Costs	
Finance rate p.a. (including over lead-in and letting / sales period)	7.0%
Arrangement / other fees (% of cost)	2.0%
Marketing Costs	
Advertising Fees (% of annual income)	1%
Letting Fees (% of annual income)	10%
Purchaser's costs	5.75%
Developer Profit (% of GDV)	20%
Yields	
	Variable
Site Acquisition Costs	
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 Newbury (106); 3Q 2012

**BCIS Construction Duration Calculator

Cumulative Impact of Policy on Development Viability

Policy

Addressed where applicable through study approach / assumptions - Y/N?

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.

CS1 - Delivering New Homes & Retaining Housing Stock

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 - Newbury Racecourse Strategic Site Allocation

Y - Planning permission already in place so not applicable. Any new application covered by large strategic site typology modelling carried out in this study.

CS3 - Sandleford Strategic Site Allocation

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.

CS4 - Housing Type & Mix

Y - site typologies take into account broad dwelling mix requirements where possible. Range of site types.

CS5 - Infrastructure

Y - CIL - this study to inform CIL implementation.

CS6 - Affordable Housing

Y - Affordable housing policy taken into account across sites of differing sizes / thresholds

CS7 - Gypsies / Travellers / Travelling Showpeople

N/A

CS8 - AWE Aldermaston & AWE Burghfield

N/A

CS9 - Employment & The Economy

Y - site types / development scenarios, locations etc designed to reflect WBC strategy. Build cost / sales value assumptions reflect development typologies.

CS10 - Rural Economy

Y - site types / development scenarios, locations etc designed to reflect WBC strategy. Build cost / sales value assumptions reflect development typologies.

CS11 - Hierarchy of Centres

Y - site types / development scenarios, locations, densities, designed to reflect strategy.

CS12 - Equestrian / Racecourse Industry

Y - specifically included within site typologies and modelling.

CS13 - Transport

Y - CIL - this study to inform CIL implementation.

CS14 - Design

Y - Planning / design issue rather than direct cost impact except in exceptional circumstances.

CS15 - Sustainable Construction & Energy Efficiency

Y - CFSH L4 assumed for all residential development. Level 5 assumed for sensitivity testing. Level 6 not tested at this stage. BREEAM Excellent assumed for non-residential development. Cost allowance for renewables / reduction in CO₂ also included.

CS16 - Flooding

Y - Standard SUDS requirements - assumed within build costs; standard FRA within fees.

CS17 - Biodiversity

Y - generally within build costs and density assumptions.

CS18 - Green Infrastructure

Y - through CIL / s106 depending on site size and density assumptions.

CS19 - Historic Environment & Landscape Character

Y - Planning / design issue rather than direct cost impact except in exceptional circumstances. Archaeology survey included in fees assumptions.

Appendix IIa
Residential Appraisal Results
Summary

Table 1: Residual Land Value Results by Scheme Type, Value Level & CIL Rate
70% Rented /30% LCHO - PDL Sites

Development Scenario	Value Level	Value £/m ²	Market Floor Area	Site Density (dph)	Residual Land Value (£)										Residual Land Value (£/Ha)													
					Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL	Residual Land Value - £175/m ² CIL	Residual Land Value - £200/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL	Residual Land Value - £175/m ² CIL	Residual Land Value - £200/m ² CIL						
1 House	1	£2,250	125	30	£50,358	£47,614	£44,869	£42,125	£39,380	£36,636	£33,891	£31,147	£28,402	£1,510,741	£1,428,407	£1,346,073	£1,263,739	£1,181,405	£1,099,071	£1,016,737	£934,403	£852,069						
	2	£2,500	125	30	£71,113	£68,368	£65,624	£62,879	£60,135	£57,390	£54,646	£51,902	£49,157	£2,133,385	£2,051,051	£1,968,717	£1,886,383	£1,804,049	£1,721,715	£1,639,381	£1,557,047	£1,474,713						
	3	£2,750	125	30	£91,868	£89,123	£86,379	£83,634	£80,890	£78,145	£75,401	£72,656	£69,912	£2,756,029	£2,673,695	£2,591,361	£2,509,026	£2,426,692	£2,344,358	£2,262,024	£2,179,690	£2,097,356						
	4	£3,000	125	30	£112,622	£109,878	£107,133	£104,389	£101,645	£98,900	£96,156	£93,411	£90,667	£3,378,672	£3,296,338	£3,214,004	£3,131,670	£3,049,336	£2,967,002	£2,884,668	£2,802,334	£2,720,000						
	5	£3,250	125	30	£133,377	£130,633	£127,888	£125,144	£122,399	£119,655	£116,910	£114,166	£111,421	£4,001,316	£3,918,982	£3,836,648	£3,754,314	£3,671,980	£3,589,645	£3,507,311	£3,424,977	£3,342,643						
	6	£3,500	125	30	£154,132	£151,388	£148,643	£145,899	£143,154	£140,410	£137,665	£134,921	£132,176	£4,623,959	£4,541,625	£4,459,291	£4,376,957	£4,294,623	£4,212,289	£4,129,955	£4,047,621	£3,965,287						
5 Houses (20% AH)	1	£2,250	380	30	£124,326	£115,983	£107,640	£99,296	£90,953	£82,610	£74,267	£65,924	£57,581	£745,956	£695,897	£645,838	£595,779	£545,720	£495,661	£445,601	£395,542	£345,483						
	2	£2,500	380	30	£195,427	£187,084	£178,741	£170,398	£162,055	£153,712	£145,368	£137,025	£128,682	£1,172,565	£1,122,506	£1,072,447	£1,022,387	£972,328	£922,269	£872,210	£822,151	£772,092						
	3	£2,750	380	30	£266,529	£258,186	£249,843	£241,500	£233,156	£224,813	£216,470	£208,127	£199,784	£1,599,173	£1,549,114	£1,499,055	£1,448,996	£1,398,937	£1,348,878	£1,298,819	£1,248,760	£1,198,701						
	4	£3,000	380	30	£337,630	£329,287	£320,944	£312,601	£304,258	£295,915	£287,572	£279,228	£270,885	£2,025,782	£1,975,723	£1,925,664	£1,875,605	£1,825,546	£1,775,487	£1,725,428	£1,675,368	£1,625,309						
	5	£3,250	380	30	£408,732	£400,389	£392,046	£383,702	£375,359	£367,016	£358,673	£350,330	£341,986	£2,452,391	£2,402,332	£2,352,273	£2,302,214	£2,252,154	£2,202,095	£2,152,036	£2,101,977	£2,051,918						
	6	£3,500	380	30	£467,936	£459,593	£451,250	£442,907	£434,564	£426,221	£417,878	£409,535	£401,192	£2,807,619	£2,757,560	£2,707,501	£2,657,442	£2,607,383	£2,557,324	£2,507,265	£2,457,206	£2,407,147						
10 Houses (30% AH)	1	£2,250	625	30	£176,848	£163,306	£149,763	£136,221	£122,679	£109,137	£95,595	£82,052	£68,510	£530,543	£489,917	£449,290	£408,664	£368,037	£327,410	£286,784	£246,157	£205,531						
	2	£2,500	625	30	£303,230	£289,688	£276,146	£262,604	£249,061	£235,519	£221,977	£208,435	£194,893	£909,690	£869,064	£828,437	£787,811	£747,184	£706,557	£665,931	£625,304	£584,678						
	3	£2,750	625	30	£417,800	£415,302	£401,760	£388,218	£374,676	£361,134	£347,591	£334,049	£320,507	£1,253,401	£1,245,904	£1,238,407	£1,230,910	£1,223,413	£1,215,916	£1,208,419	£1,200,922	£1,193,425						
	4	£3,000	625	30	£540,928	£527,734	£514,541	£501,347	£488,154	£474,961	£461,767	£448,574	£435,380	£1,622,783	£1,583,207	£1,543,631	£1,504,055	£1,464,479	£1,424,903	£1,385,327	£1,345,751	£1,306,175						
	5	£3,250	625	30	£664,055	£650,862	£637,668	£624,475	£611,282	£598,088	£584,895	£571,701	£558,508	£1,992,166	£1,952,585	£1,913,005	£1,873,425	£1,833,845	£1,794,264	£1,754,684	£1,715,104	£1,675,523						
	6	£3,500	625	30	£786,809	£773,615	£760,422	£747,228	£734,035	£720,842	£707,648	£694,455	£681,261	£2,360,426	£2,320,846	£2,281,266	£2,241,685	£2,202,105	£2,162,525	£2,122,944	£2,083,364	£2,043,784						
15 Houses - (30% AH)	1	£2,250	890	40	£209,677	£190,657	£171,636	£152,616	£133,596	£114,575	£95,555	£76,535	£57,515	£559,139	£508,418	£457,697	£406,976	£356,255	£305,535	£254,814	£204,093	£153,372						
	2	£2,500	890	40	£390,627	£371,606	£352,586	£333,566	£314,545	£295,525	£276,505	£257,485	£238,464	£1,041,671	£990,950	£940,229	£889,508	£838,787	£788,066	£737,345	£686,625	£635,905						
	3	£2,750	890	40	£555,552	£537,040	£518,529	£500,018	£481,506	£462,995	£444,483	£425,972	£407,461	£1,481,471	£1,432,108	£1,382,744	£1,333,380	£1,284,017	£1,234,653	£1,185,289	£1,135,926	£1,086,562						
	4	£3,000	890	40	£731,660	£713,148	£694,637	£676,125	£657,614	£639,103	£620,591	£602,080	£583,569	£1,951,902	£1,901,729	£1,851,556	£1,801,383	£1,751,210	£1,701,037	£1,650,864	£1,600,691	£1,550,518						
	5	£3,250	890	40	£907,767	£889,256	£870,745	£852,233	£833,722	£815,211	£796,700	£778,188	£760,677	£2,420,713	£2,371,350	£2,321,987	£2,272,624	£2,223,261	£2,173,898	£2,124,535	£2,075,172	£2,025,809						
	6	£3,500	890	40	£1,083,510	£1,064,999	£1,046,487	£1,027,976	£1,009,465	£990,953	£972,442	£953,930	£935,419	£2,889,360	£2,839,996	£2,790,633	£2,741,269	£2,691,905	£2,642,542	£2,593,178	£2,543,815	£2,494,451						
15 Flats (30% AH)	1	£2,250	540	75	£14,073	£2,532	Negative RLV										£70,363	£12,661	Negative RLV									
	2	£2,500	540	75	£129,586	£118,046	£106,505	£94,965	£83,424	£71,884	£60,343	£48,803	£37,263	£647,930	£590,228	£532,526	£474,824	£417,121	£359,419	£301,717	£244,015	£186,313						
	3	£2,750	540	75	£245,475	£233,934	£222,394	£210,853	£199,313	£187,773	£176,232	£164,692	£153,151	£1,227,373	£1,169,671	£1,111,969	£1,054,267	£996,565	£938,863	£881,161	£823,459	£765,757						
	4	£3,000	540	75	£360,988	£349,448	£337,907	£326,367	£314,826	£303,286	£291,745	£280,205	£268,665	£1,804,940	£1,747,238	£1,689,536	£1,631,833	£1,574,131	£1,516,429	£1,458,727	£1,401,025	£1,343,323						
	5	£3,250	540	75	£464,117	£452,885	£441,653	£430,422	£419,190	£407,959	£396,728	£385,496	£374,265	£2,320,583	£2,264,425	£2,208,267	£2,152,109	£2,095,951	£2,039,793	£1,983,635	£1,927,477	£1,871,319						
	6	£3,500	540	75	£576,904	£565,673	£554,441	£543,210	£531,978	£520,746	£509,515	£498,283	£487,051	£2,884,522	£2,828,364	£2,772,206	£2,716,048	£2,659,890	£2,603,731	£2,547,573	£2,491,415	£2,435,257						
25 Mixed (30% AH)	1	£2,250	1225	55	£187,760	£161,714	£135,668	£109,622	£83,575	£57,529	£31,483	£5,437	Negative RLV	£413,073	£355,771	£298,469	£241,168	£183,866	£126,564	£69,262	£11,961	Negative RLV						
	2	£2,500	1225	55	£418,767	£393,473	£379,139	£353,093	£327,047	£301,001	£274,954	£248,908	£222,862	£921,286	£865,641	£809,996	£754,351	£698,706	£643,061	£587,416	£531,771	£476,126						
	3	£2,750	1225	55	£655,548	£630,255	£604,961	£579,668	£554,375	£529,081	£503,788	£478,495	£453,201	£1,442,206	£1,386,560	£1,330,915	£1,275,270	£1,219,624	£1,163,979	£1,108,333	£1,052,688	£997,043						
	4	£3,000	1225	55	£891,982	£866,688	£841,395	£816,102	£790,808	£765,515	£740,222	£714,928	£689,635	£1,962,359	£1,906,714	£1,851,069	£1,795,423	£1,739,778	£1,684,133	£1,628,487	£1,572,842	£1,517,197						
	5	£3,250	1225	55	£1,128,763	£1,103,470	£1,078,176	£1,052,883	£1,027,590	£1,002,296	£977,003	£951,710	£926,416	£2,483,279	£2,427,633	£2,371,988	£2,316,343	£2,260,697	£2,205,052	£2,149,407	£2,093,761	£2,038,116						
	6	£3,500	1225	55	£1,365,545	£1,340,251	£1,314,958	£1,289,664	£1,264,371	£1,239,077	£1,213,784	£1,188,491	£1,163,198	£3,004,198	£2,948,553	£2,892,907	£2,837,262	£2,781,617	£2,725,971	£2,670,326	£2,614,680	£2,559,035						
50 Mixed (30% AH)	1	£2,250	2680	55	£404,828	£361,258	£305,638	£250,017	£194,396	£138,776	£83,155	£27,534	Negative RLV	£445,311	£397,384	£336,201	£275,019	£213,836	£152,653	£91,470	£30,288	Negative RLV						
	2	£2,500	2680	55	£898,535	£844,522	£790,509	£736,496	£682,484	£628,471	£574,458	£520,445	£466,432	£988,389	£928,974	£869,560	£810,146	£750,732	£691,318	£631,904	£572,489	£513,075						
	3	£2,750	2680	55	£1,392,938	£1,338,925	£1,284,912	£1,230,899	£1,176,886	£1,1																		

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

Development Scenario	Value Level	Value £/m ²	Market Floor Area	Site Density (dph)	Residual Land Value (£)										Residual Land Value (£/Ha)									
					Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL	Residual Land Value - £175/m ² CIL	Residual Land Value - £200/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL	Residual Land Value - £175/m ² CIL	Residual Land Value - £200/m ² CIL		
50 Houses (40% AH) - Greenfield	1	£2,250	2260	40	£187,678	£140,774	£93,870	£46,966	£62	Negative RLV					£500,474	£375,396	£250,319	£125,242	£164	Negative RLV				
	2	£2,500	2260	40	£649,228	£603,679	£558,131	£512,583	£467,035	£421,487	£387,129	£340,225	£293,321	£1,731,274	£1,609,812	£1,488,350	£1,366,888	£1,245,426	£1,123,965	£1,032,344	£907,267	£782,190		
	3	£2,750	2260	40	£1,117,246	£1,071,698	£1,026,150	£980,602	£935,054	£889,506	£843,957	£798,409	£752,861	£2,979,324	£2,857,862	£2,736,400	£2,614,938	£2,493,476	£2,372,015	£2,250,553	£2,129,091	£2,007,629		
	4	£3,000	2260	40	£1,584,221	£1,538,673	£1,493,125	£1,447,577	£1,402,029	£1,356,481	£1,310,932	£1,265,384	£1,219,836	£4,224,591	£4,103,129	£3,981,667	£3,860,205	£3,738,743	£3,617,282	£3,495,820	£3,374,358	£3,252,896		
	5	£3,250	2260	40	£2,052,240	£2,006,692	£1,961,144	£1,915,596	£1,870,048	£1,824,499	£1,778,951	£1,733,403	£1,687,855	£5,472,641	£5,351,179	£5,229,717	£5,108,255	£4,986,793	£4,865,332	£4,743,870	£4,622,408	£4,500,946		
	6	£3,500	2260	40	£2,520,259	£2,474,711	£2,429,163	£2,383,615	£2,338,066	£2,292,518	£2,246,970	£2,201,422	£2,155,874	£6,720,691	£6,599,229	£6,477,767	£6,356,305	£6,234,844	£6,113,382	£5,991,920	£5,870,458	£5,748,996		
500 Mixed (500% AH) - Greenfield	1	£2,250	25140	40	Negative RLV										Negative RLV									
	2	£2,500	25140	40	Negative RLV										Negative RLV									
	3	£2,750	25140	40	£2,753,586	£2,173,544	£1,593,502	£1,013,460	£433,418	Negative RLV					£1,101,434	£869,418	£637,401	£405,384	£173,367	Negative RLV				
	4	£3,000	25140	40	£7,807,433	£7,227,391	£6,647,349	£6,067,307	£5,487,265	£4,907,223	£4,327,181	£3,747,139	£3,167,097	£3,122,973	£2,890,956	£2,658,940	£2,426,923	£2,194,906	£1,962,889	£1,730,872	£1,498,856	£1,266,839		
	5	£3,250	25140	40	£12,862,757	£12,282,715	£11,702,673	£11,122,631	£10,542,590	£9,962,548	£9,382,506	£8,802,464	£8,222,422	£5,145,103	£4,913,086	£4,681,069	£4,449,053	£4,217,036	£3,985,019	£3,753,002	£3,520,986	£3,288,969		
	6	£3,500	25140	40	£17,899,944	£17,319,902	£16,739,860	£16,159,819	£15,579,777	£14,999,735	£14,419,693	£13,839,651	£13,259,609	£7,159,978	£6,927,961	£6,695,944	£6,463,927	£6,231,911	£5,999,894	£5,767,877	£5,535,860	£5,303,844		

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

DEVELOPMENT TYPE	Residential				
DEVELOPMENT DESCRIPTION	£75 CIL				
DEVELOPMENT SIZE (TOTAL m²) - GIA	1,305				
TOTAL NUMBER OF UNITS	Total	Private	Affordable	% AH	
	15	10	5	33%	
PERCENTAGE BY TENURE	% Private	% SR	%AR	% Int 1	% Int 2
	67%	0%	27%	7%	0%
SITE SIZE (HA)	0.38				
VALUE / AREA	4				
<u>REVENUE</u>					
Affordable Housing Revenue				£626,600	
Open Market Housing Revenue				£2,670,000	
<u>Total Value of Scheme</u>				£3,296,600	
<u>RESIDENTIAL BUILDING, MARKETING & S106 COSTS</u>					
Build Costs				£1,280,205	
Fees, Contingencies, Planning Costs etc				£192,031	
Site Preparation / Survey Costs / Planning etc				£12,525	
Sustainable Design & Construction Costs / Lifetime Homes				£136,017	
<u>Total Build Costs</u>				£1,620,778	
Section 106 / CIL Costs				£89,250	
Marketing Costs & Legal Fees				£110,148	
<u>Total s106 & Marketing Costs</u>				£199,398	
<u>Finance on Build Costs</u>				£63,706	
<u>TOTAL DEVELOPMENT COSTS</u>				£1,883,882	
<u>DEVELOPER'S RETURN FOR RISK AND PROFIT</u>					
Open Market Housing Profit				£534,000	
Affordable Housing Profit				£37,596	
<u>Total Operating Profit</u>				£571,596	
<u>GROSS RESIDUAL LAND VALUE</u>				£841,122	

FINANCE & ACQUISITION COSTS

Arrangement Fee / Misc Fees (Surveyors etc)	£16,822
Agents Fees	£12,617
Legal Fees	£6,308
Stamp Duty	£33,645
Interest on Land Purchase	£95,604

Total Finance & Acquisition Costs £164,997

NET RESIDUAL LAND VALUE

RLV (£ per Ha) **£676,125** (ignores finance & acquisition costs if GRLV Negative)
£1,803,001

NRLV as % of GDV 20.5%

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	0.20	£515,355	£497,650	£475,139	£452,628	£430,118	£407,607	£385,097	£362,586	£340,076	£2,576,775	£2,488,250	£2,375,695	£2,263,140	£2,150,590	£2,038,035	£1,925,485	£1,812,930	£1,700,380		
		M	0.20	£759,433	£737,130	£714,827	£692,525	£670,222	£647,920	£625,617	£603,314	£581,012	£3,797,165	£3,685,650	£3,574,135	£3,462,625	£3,351,110	£3,239,600	£3,128,085	£3,016,570	£2,905,060		
		H	0.20	£1,003,510	£981,208	£958,905	£936,603	£914,300	£891,997	£869,695	£847,392	£825,089	£5,017,550	£4,906,040	£4,794,525	£4,683,015	£4,571,500	£4,459,985	£4,348,475	£4,236,960	£4,125,445		
A1 Large Format Retail	Retail Warehouse	L	0.25	£484,547	£462,036	£439,525	£417,015	£394,504	£371,994	£349,483	£326,973	£304,462	£1,938,188	£1,848,144	£1,758,100	£1,668,060	£1,578,016	£1,487,976	£1,397,932	£1,307,892	£1,217,848		
		M	0.25	£1,087,359	£1,065,261	£1,043,162	£1,021,064	£1,000,631	£985,891	£963,589	£941,286	£918,983	£4,349,436	£4,261,044	£4,172,648	£4,084,256	£4,022,524	£3,943,564	£3,854,356	£3,765,144	£3,675,932		
		H	0.25	£1,699,043	£1,676,944	£1,654,846	£1,632,747	£1,610,649	£1,588,550	£1,566,452	£1,544,353	£1,522,255	£6,796,172	£6,707,776	£6,619,384	£6,530,988	£6,442,596	£6,354,200	£6,265,808	£6,177,412	£6,089,020		
A1-A5 Small Retail	Convenience Store	L	0.05	£35,542	£28,363	£21,184	£14,005	£6,826	Negative RLV					£710,840	£567,260	£423,680	£280,100	£136,520	Negative RLV				
		M	0.05	£102,167	£94,988	£87,809	£80,630	£73,451	£66,272	£59,093	£51,914	£44,735	£2,043,340	£1,899,760	£1,756,180	£1,612,600	£1,469,020	£1,325,440	£1,181,860	£1,038,280	£894,700		
		H	0.05	£233,181	£226,070	£218,959	£211,848	£204,737	£197,627	£190,516	£183,405	£176,294	£4,663,620	£4,521,400	£4,379,180	£4,236,960	£4,094,740	£3,952,540	£3,810,320	£3,668,100	£3,525,880		
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	1.50	Negative RLV								Negative RLV											
		M	1.50	Negative RLV								Negative RLV											
		H	1.50	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	0.45	Negative RLV								Negative RLV											
		M	0.45	Negative RLV								Negative RLV											
		H	0.45	Negative RLV								Negative RLV											
C1 Hotel	Hotel - edge of town	L	0.40	Negative RLV								Negative RLV											
		M	0.40	Negative RLV								Negative RLV											
		H	0.40	Negative RLV								Negative RLV											

Key:


- Negative RLV
- RLV between zero and assumed lower employment / non-residential value (c£750,000/Ha)
- RLV between lower and upper assumed employment / non-residential value (c£1,300,000/Ha)
- RLV between assumed upper employment / non-residential value & assumed PDL / residential intensification value (c£2,000,000/Ha)
- RLV at or above PDL / residential intensification value (c£2,000,000/Ha)

NB Required values could be higher.

Source: Dixon Searle LLP (December 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/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL	Residual Land Value - £175/m ² CIL	Residual Land Value - £200/m ² CIL	Residual Land Value - £0/m ² CIL	Residual Land Value - £25/m ² CIL	Residual Land Value - £50/m ² CIL	Residual Land Value - £75/m ² CIL	Residual Land Value - £100/m ² CIL	Residual Land Value - £125/m ² CIL	Residual Land Value - £150/m ² CIL	Residual Land Value - £175/m ² CIL	Residual Land Value - £200/m ² CIL		
A1 Large Format Retail	Supermarket	L	0.20	£262,070	£244,111	£221,173	£198,235	£175,296	£152,358	£129,420	£107,503	£84,344	£1,310,350	£1,220,555	£1,105,865	£991,175	£876,480	£761,790	£647,100	£537,515	£421,720		
		M	0.20	£473,229	£450,718	£428,208	£405,697	£383,187	£360,676	£338,165	£315,655	£293,144	£2,366,145	£2,253,590	£2,141,040	£2,028,485	£1,915,935	£1,803,380	£1,690,825	£1,578,275	£1,465,720		
		H	0.20	£678,066	£655,763	£633,461	£611,158	£588,855	£566,553	£544,250	£521,948	£20,000	£3,390,330	£3,278,815	£3,167,305	£3,055,790	£2,944,275	£2,832,765	£2,721,250	£2,609,740	£100,000		
A1 Large Format Retail	Retail Warehouse	L	0.25	£306,517	£284,006	£261,496	£243,526	£220,588	£197,650	£174,711	£151,773	£128,835	£1,226,068	£1,136,024	£1,045,984	£974,104	£882,352	£790,600	£698,844	£607,092	£515,340		
		M	0.25	£832,826	£810,524	£788,221	£765,919	£743,616	£721,313	£699,011	£676,708	£654,405	£3,331,304	£3,242,096	£3,152,884	£3,063,676	£2,974,464	£2,885,252	£2,796,044	£2,706,832	£2,617,620		
		H	0.25	£1,349,501	£1,327,403	£1,305,304	£1,283,206	£1,261,107	£1,239,009	£1,216,910	£1,194,812	£1,172,713	£5,398,004	£5,309,612	£5,221,216	£5,132,824	£5,044,428	£4,956,036	£4,867,640	£4,779,248	£4,690,852		
A1-A5 Small Retail	Convenience Store	L	0.05	Negative RLV									Negative RLV										
		M	0.05	£45,059	£37,880	£30,701	£23,521	£16,342	£9,163	£1,984	Negative RLV			£901,180	£757,600	£614,020	£470,420	£326,840	£183,260	£39,680	Negative RLV		
		H	0.05	£159,273	£152,094	£144,915	£137,736	£130,557	£123,377	£116,198	£109,019	£101,840	£3,185,460	£3,041,880	£2,898,300	£2,754,720	£2,611,140	£2,467,540	£2,323,960	£2,180,380	£2,036,800		
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	1.50	Negative RLV									Negative RLV										
		M	1.50	Negative RLV									Negative RLV										
		H	1.50	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	0.45	Negative RLV									Negative RLV										
		M	0.45	Negative RLV									Negative RLV										
		H	0.45	Negative RLV									Negative RLV										
C1 Hotel	Hotel - edge of town	L	0.40	Negative RLV									Negative RLV										
		M	0.40	Negative RLV									Negative RLV										
		H	0.40	Negative RLV									Negative RLV										

Key:


 Negative RLV
 RLV between zero and assumed lower employment / non-residential value (c£750,000/Ha)
 RLV between lower and upper assumed employment / non-residential value (c£1,300,000/Ha)
 RLV between assumed upper employment / non-residential value & assumed PDL / residential intensification value (c£2,000,000/Ha)
 RLV at or above PDL / residential intensification value (c£2,000,000/Ha)
 NB Required values could be higher.

Source: Dixon Searle LLP (December 2012)

Dixon Searle Partnership

Development Appraisal

Supermarket (1,000sqm) - Medium Value

Report Date: 11 January 2013

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

Currency in £

REVENUE**Rental Area Summary**

	Units	m ²	Rate m ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Supermarket (1,000 sqm)	1	900.00	250.00	225,000	225,000	225,000

Investment Valuation**Supermarket (1,000 sqm)**

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		5.75%	(186,891)	(186,891)		
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NET DEVELOPMENT VALUE**3,063,380****NET REALISATION****3,063,380****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.20 Ha 3,239,597.90 pHect)				647,920		
Stamp Duty				25,917		
Agent Fee		1.50%		9,719		
Legal Fee		0.75%		4,859		
Site Survey & Prep Costs	0.20 m ²	100,000.00 pm ²		20,000		
					708,415	

CONSTRUCTION COSTS

Construction	m ²	Rate m ²	Cost	
Supermarket (1,000 sqm)	1,000.00 m ²	1,002.00 pm ²	1,002,000	1,002,000
Contingency		5.00%	50,100	
CIL	1,000.00 m ²	125.00 pm ²	125,000	
				175,100

Other Construction

Site Works		20.00%	200,400	200,400
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PROFESSIONAL FEES

All Professional		10.00%	120,240	120,240
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MARKETING & LETTING

Letting Agent Fee		10.00%	22,500	
Letting Legal Fee		1.00%	2,250	
				24,750

Additional Costs

Arrangement Fee		2.00%	12,958	12,958
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MISCELLANEOUS FEES

Planning / Insurances		2.00%	20,040	
BREEAM		5.00%	50,100	
				70,140

FINANCE

Debit Rate 7.000% Credit Rate 0.500% (Nominal)				
Land			58,403	
Construction			40,920	
Total Finance Cost				99,323

TOTAL COSTS**2,413,326****PROFIT****650,054**

Supermarket (1,000sqm) - Medium Value**Performance Measures**

Profit on Cost%	26.94%
Profit on GDV%	20.00%
Profit on NDV%	21.22%
Development Yield% (on Rent)	9.32%
Equivalent Yield% (Nominal)	6.50%
Equivalent Yield% (True)	6.77%
IRR	48.16%
Rent Cover	2 yrs 11 mths
Profit Erosion (finance rate 7.000%)	3 yrs 5 mths

Appendix III

Market and Values Research

For: West Berkshire Council
Community Infrastructure Levy (CIL)
Viability Assessment

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

Appendix III contents**Page (of this Appendix)**

Overall residential market review (by settlement areas / localities)	2
DSP new-builds housing research	19
Stakeholder consultation process summary	24
Wider market context - other information – prices and trends	26
Residential values summary (value levels)	34
Commercial & other property information	36
Notes	54

EGi property resource extracts for research base follow the above – see end of Appendix III.

West Berkshire Council – Data by Settlement (Oct 2012)

Newbury

(373 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£315,454	£478,627
Semi-Detached	n/a	£237,107	£245,963	£360,141
Terraced	n/a	£204,471	£232,480	£303,329
Flats	£141,237	£203,861	n/a	n/a
Bungalows	n/a	£269,500	£312,988	£388,713

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£141,237	£75,000	£117,113	£135,000	£170,738	£214,950
2-Bed Flats	£203,861	£124,950	£156,875	£185,000	£246,450	£350,000
2-Bed Houses	£211,191	£155,000	£186,713	£199,975	£233,700	£315,000
3-Bed Houses	£256,001	£100,000	£219,950	£249,950	£289,950	£474,950
4-Bed Houses	£420,595	£160,000	£324,950	£399,950	£475,000	£875,000
2-Bed Bungalows	£269,500	£237,500	£265,000	£280,000	£280,000	£285,000
3-Bed Bungalows	£312,988	£260,000	£284,988	£287,000	£347,488	£400,000
4-Bed Bungalows	£388,713	£349,950	£372,450	£389,950	£406,213	£425,000

October 2012, www.rightmove.co.uk

Thatcham

(193 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£270,230	£337,185
Semi-Detached	n/a	£208,979	£219,583	£277,486
Terraced	n/a	£186,710	£204,856	£286,633
Flats	£117,276	£148,912	n/a	n/a
Bungalows	n/a	£211,280	£224,967	£319,950

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£117,276	£85,000	£104,975	£121,500	£124,975	£155,000
2-Bed Flats	£148,912	£128,000	£139,450	£144,950	£156,213	£179,995
2-Bed Houses	£194,133	£167,950	£182,450	£194,950	£202,498	£240,000
3-Bed Houses	£229,121	£164,950	£211,871	£227,225	£244,950	£369,950
4-Bed Houses	£327,889	£235,000	£281,234	£309,475	£343,749	£685,000
2-Bed Bungalows	£211,280	£179,950	£185,000	£189,950	£249,000	£252,500
3-Bed Bungalows	£224,967	£205,000	£219,975	£234,950	£234,950	£234,950
4-Bed Bungalows	£319,950	£319,950	£319,950	£319,950	£319,950	£319,950

October 2012, www.rightmove.co.uk

Tilehurst

(73 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£365,606	£393,980
Semi-Detached	n/a	£216,650	£247,224	£296,206
Terraced	n/a	-	£221,625	-
Flats	-	£157,300	n/a	n/a
Bungalows	n/a	£249,967	£319,967	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	£0	-	-	-	£0
2-Bed Flats	£157,300	£145,000	£147,475	£149,950	£163,450	£176,950
2-Bed Houses	£216,650	£205,000	£212,475	£219,950	£222,475	£225,000
3-Bed Houses	£265,677	£190,000	£237,475	£249,950	£272,475	£545,000
4-Bed Houses	£350,525	£264,950	£289,950	£334,975	£360,000	£599,950
2-Bed Bungalows	£249,967	£249,950	£249,950	£249,950	£249,975	£250,000
3-Bed Bungalows	£319,967	£279,950	£304,950	£329,950	£339,975	£350,000
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk**Purley on Thames**

(78 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£358,100	£432,409
Semi-Detached	n/a	£218,317	£257,964	£264,950
Terraced	n/a	£206,211	£218,564	-
Flats	£136,238	£187,260	n/a	n/a
Bungalows	n/a	£238,106	£365,825	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£136,238	£120,000	£123,750	£129,975	£142,463	£165,000
2-Bed Flats	£187,260	£169,950	£179,950	£186,500	£199,950	£199,950
2-Bed Houses	£211,399	£184,950	£202,450	£210,000	£222,475	£234,995
3-Bed Houses	£278,167	£175,000	£228,450	£254,975	£297,488	£450,000
4-Bed Houses	£424,798	£264,950	£367,488	£399,950	£490,500	£585,000
2-Bed Bungalows	£238,106	£199,950	£209,988	£235,000	£248,750	£299,950
3-Bed Bungalows	£365,825	£285,000	£312,463	£357,500	£425,000	£450,000
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk

Calcot

(85 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£258,600	£428,823
Semi-Detached	n/a	£186,888	£243,150	£249,975
Terraced	n/a	£204,956	£213,649	£289,995
Flats	£138,782	£214,393	n/a	n/a
Bungalows	n/a	£199,950	£287,475	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£138,782	£99,950	£134,963	£141,450	£149,988	£159,950
2-Bed Flats	£214,393	£178,950	£195,950	£225,000	£227,475	£249,950
2-Bed Houses	£194,631	£148,000	£179,950	£189,950	£209,950	£234,950
3-Bed Houses	£240,281	£180,000	£219,950	£241,473	£254,950	£375,000
4-Bed Houses	£397,790	£249,950	£298,700	£332,475	£476,250	£895,000
2-Bed Bungalows	£199,950	£199,950	£199,950	£199,950	£199,950	£199,950
3-Bed Bungalows	£287,475	£275,000	£281,238	£287,475	£293,713	£299,950
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk**Theale**

(35 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£650,000	£424,975	£396,617
Semi-Detached	n/a	£209,950	£252,450	£249,950
Terraced	n/a	£197,450	£194,967	£242,950
Flats	£136,213	£201,225	n/a	n/a
Bungalows	n/a	£280,000	£399,950	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£136,213	£129,950	£129,988	£132,475	£138,700	£149,950
2-Bed Flats	£201,225	£134,950	£152,488	£169,950	£185,613	£395,000
2-Bed Houses	£274,958	£179,950	£196,200	£204,950	£213,700	£650,000
3-Bed Houses	£268,141	£169,950	£207,475	£249,950	£292,450	£449,950
4-Bed Houses	£336,550	£242,950	£249,950	£329,950	£419,950	£439,950
2-Bed Bungalows	£280,000	£260,000	£270,000	£280,000	£290,000	£300,000
3-Bed Bungalows	£399,950	£399,950	£399,950	£399,950	£399,950	£399,950
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk

Burghfield Common (including Burghfield)

(68 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£285,000	£339,155	£438,904
Semi-Detached	n/a	£220,500	£256,970	£362,475
Terraced	n/a	£192,107	£282,481	-
Flats	£144,950	£120,000	n/a	n/a
Bungalows	n/a	£339,973	£397,475	£375,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£144,950	£144,950	£144,950	£144,950	£144,950	£144,950
2-Bed Flats	£120,000	£120,000	£120,000	£120,000	£120,000	£120,000
2-Bed Houses	£207,075	£179,950	£182,450	£194,225	£217,500	£285,000
3-Bed Houses	£299,868	£197,500	£241,838	£269,950	£305,000	£735,000
4-Bed Houses	£433,242	£274,950	£342,475	£415,000	£499,975	£749,000
2-Bed Bungalows	£339,973	£279,995	£309,984	£339,973	£369,961	£399,950
3-Bed Bungalows	£397,475	£299,950	£348,713	£397,475	£446,238	£495,000
4-Bed Bungalows	£375,000	£375,000	£375,000	£375,000	£375,000	£375,000

October 2012, www.rightmove.co.uk**Mortimer**

(41 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£400,000	£347,500	£541,805
Semi-Detached	n/a	£251,250	£320,445	£405,000
Terraced	n/a	-	£183,725	£349,950
Flats	£124,983	£146,985	n/a	n/a
Bungalows	n/a	£315,000	-	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£124,983	£95,000	£110,000	£125,000	£139,975	£154,950
2-Bed Flats	£146,985	£139,995	£139,995	£144,998	£151,988	£157,950
2-Bed Houses	£300,833	£240,000	£251,250	£262,500	£331,250	£400,000
3-Bed Houses	£308,428	£179,950	£261,250	£316,250	£349,996	£425,000
4-Bed Houses	£508,557	£349,950	£456,250	£477,475	£592,500	£675,000
2-Bed Bungalows	£315,000	£315,000	£315,000	£315,000	£315,000	£315,000
3-Bed Bungalows	-	£0	-	-	-	£0
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk

Aldermaston (including Aldermaston Wharf)

(17 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£289,950	£449,980
Semi-Detached	n/a	£257,250	£309,950	£355,000
Terraced	n/a	£214,983	£360,000	£499,950
Flats	£179,950	£159,950	n/a	n/a
Bungalows	n/a	-	-	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£179,950	£179,950	£179,950	£179,950	£179,950	£179,950
2-Bed Flats	£159,950	£159,950	£159,950	£159,950	£159,950	£159,950
2-Bed Houses	£231,890	£165,000	£200,000	£219,950	£225,000	£349,500
3-Bed Houses	£319,967	£289,950	£299,950	£309,950	£334,975	£360,000
4-Bed Houses	£443,550	£355,000	£400,000	£420,000	£464,950	£599,950
2-Bed Bungalows	-	£0	-	-	-	£0
3-Bed Bungalows	-	£0	-	-	-	£0
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk**Woolhampton**

(8 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	-	£625,000
Semi-Detached	n/a	-	£229,950	£340,000
Terraced	n/a	£193,300	-	-
Flats	-	£150,000	n/a	n/a
Bungalows	n/a	-	-	£390,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	£0	-	-	-	£0
2-Bed Flats	£150,000	£150,000	£150,000	£150,000	£150,000	£150,000
2-Bed Houses	£193,300	£169,950	£174,950	£179,950	£204,975	£230,000
3-Bed Houses	£229,950	£229,950	£229,950	£229,950	£229,950	£229,950
4-Bed Houses	£482,500	£340,000	£411,250	£482,500	£553,750	£625,000
2-Bed Bungalows	-	£0	-	-	-	£0
3-Bed Bungalows	-	£0	-	-	-	£0
4-Bed Bungalows	£390,000	£390,000	£390,000	£390,000	£390,000	£390,000

October 2012, www.rightmove.co.uk

Lambourn

(36 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£275,000	£278,333	£315,000
Semi-Detached	n/a	£194,975	£219,982	£322,500
Terraced	n/a	£214,167	£181,250	-
Flats	-	£120,200	n/a	n/a
Bungalows	n/a	-	£239,983	£269,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	£0	-	-	-	£0
2-Bed Flats	£120,200	£109,500	£112,000	£119,500	£125,000	£135,000
2-Bed Houses	£217,908	£157,500	£167,488	£194,975	£256,250	£325,000
3-Bed Houses	£221,995	£155,000	£183,750	£214,975	£249,999	£300,000
4-Bed Houses	£316,364	£200,000	£305,000	£325,000	£347,500	£395,000
2-Bed Bungalows	-	£0	-	-	-	£0
3-Bed Bungalows	£239,983	£190,000	£195,000	£200,000	£264,975	£329,950
4-Bed Bungalows	£269,000	£269,000	£269,000	£269,000	£269,000	£269,000

October 2012, www.rightmove.co.uk**Hungerford (including Eddington)**

(54 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£250,000	£376,000	£412,475
Semi-Detached	n/a	£217,475	£288,039	£472,475
Terraced	n/a	£219,681	£254,100	£225,000
Flats	£116,725	£151,225	n/a	n/a
Bungalows	n/a	£252,483	£380,000	£485,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£116,725	£87,000	£104,213	£114,975	£127,488	£149,950
2-Bed Flats	£151,225	£140,000	£142,488	£149,950	£149,950	£177,500
2-Bed Houses	£222,036	£160,000	£197,475	£219,950	£245,000	£325,000
3-Bed Houses	£295,689	£195,000	£228,738	£269,000	£350,000	£495,000
4-Bed Houses	£398,980	£225,000	£374,950	£395,000	£450,000	£549,950
2-Bed Bungalows	£252,483	£245,000	£247,475	£249,950	£256,225	£262,500
3-Bed Bungalows	£380,000	£285,000	£332,500	£380,000	£427,500	£475,000
4-Bed Bungalows	£485,000	£485,000	£485,000	£485,000	£485,000	£485,000

October 2012, www.rightmove.co.uk

Pangbourne

(36 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£420,000	£428,967	£663,750
Semi-Detached	n/a	£387,475	£366,990	£629,000
Terraced	n/a	£356,150	£285,570	£319,475
Flats	£132,474	£274,975	n/a	n/a
Bungalows	n/a	-	£599,950	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£132,474	£109,950	£109,950	£119,975	£142,499	£179,995
2-Bed Flats	£274,975	£250,000	£262,488	£274,975	£287,463	£299,950
2-Bed Houses	£379,794	£189,000	£307,450	£322,475	£459,875	£595,000
3-Bed Houses	£349,977	£193,000	£269,950	£329,950	£369,950	£650,000
4-Bed Houses	£568,994	£189,950	£421,750	£542,500	£795,750	£895,000
2-Bed Bungalows	-	£0	-	-	-	£0
3-Bed Bungalows	£599,950	£599,950	£599,950	£599,950	£599,950	£599,950
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk**Bradfield Southend**

(7 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£533,317	£645,000
Semi-Detached	n/a	-	£334,950	-
Terraced	n/a	£285,000	-	-
Flats	-	-	n/a	n/a
Bungalows	n/a	-	-	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	£0	-	-	-	£0
2-Bed Flats	-	£0	-	-	-	£0
2-Bed Houses	£285,000	£285,000	£285,000	£285,000	£285,000	£285,000
3-Bed Houses	£483,725	£334,950	£346,238	£399,975	£537,463	£800,000
4-Bed Houses	£645,000	£545,000	£595,000	£645,000	£695,000	£745,000
2-Bed Bungalows	-	£0	-	-	-	£0
3-Bed Bungalows	-	£0	-	-	-	£0
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk

Chieveley (including Downend)**(8 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	-	£546,667
Semi-Detached	n/a	-	£399,950	£395,000
Terraced	n/a	£199,995	-	-
Flats	-	-	n/a	n/a
Bungalows	n/a	-	-	£482,475

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile
1-Bed Flats	-	£0	-	-	-
2-Bed Flats	-	£0	-	-	-
2-Bed Houses	£199,995	£199,995	£199,995	£199,995	£199,995
3-Bed Houses	£399,950	£399,950	£399,950	£399,950	£399,950
4-Bed Houses	£508,750	£395,000	£398,750	£422,500	£532,500
2-Bed Bungalows	-	£0	-	-	-
3-Bed Bungalows	-	£0	-	-	-
4-Bed Bungalows	£482,475	£369,950	£426,213	£482,475	£538,738

October 2012, www.rightmove.co.uk**Cold Ash****(11 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	-	£590,000
Semi-Detached	n/a	-	-	-
Terraced	n/a	-	-	-
Flats	-	-	n/a	n/a
Bungalows	n/a	£235,000	£405,000	£595,000

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	£0	-	-	-	£0
2-Bed Flats	-	£0	-	-	-	£0
2-Bed Houses	-	£0	-	-	-	£0
3-Bed Houses	-	£0	-	-	-	£0
4-Bed Houses	£590,000	£360,000	£522,500	£550,000	£640,000	£895,000
2-Bed Bungalows	£235,000	£235,000	£235,000	£235,000	£235,000	£235,000
3-Bed Bungalows	£405,000	£385,000	£395,000	£405,000	£415,000	£425,000
4-Bed Bungalows	£595,000	£595,000	£595,000	£595,000	£595,000	£595,000

October 2012, www.rightmove.co.uk

Compton

(16 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	-	£533,419
Semi-Detached	n/a	£229,750	£247,475	£359,950
Terraced	n/a	-	£239,950	-
Flats	-	-	n/a	n/a
Bungalows	n/a	-	£260,000	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	£0	-	-	-	£0
2-Bed Flats	-	£0	-	-	-	£0
2-Bed Houses	£229,750	£224,500	£227,125	£229,750	£232,375	£235,000
3-Bed Houses	£244,967	£239,950	£242,450	£244,950	£247,475	£250,000
4-Bed Houses	£514,144	£359,950	£399,950	£527,500	£625,000	£750,000
2-Bed Bungalows	-	£0	-	-	-	£0
3-Bed Bungalows	£260,000	£245,000	£252,500	£260,000	£267,500	£275,000
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk**Great Shefford**

(7 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£325,000	£322,475
Semi-Detached	n/a	£179,950	-	-
Terraced	n/a	£175,000	-	-
Flats	-	-	n/a	n/a
Bungalows	n/a	£229,950	£300,000	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	£0	-	-	-	£0
2-Bed Flats	-	£0	-	-	-	£0
2-Bed Houses	£177,475	£175,000	£176,238	£177,475	£178,713	£179,950
3-Bed Houses	£325,000	£325,000	£325,000	£325,000	£325,000	£325,000
4-Bed Houses	£322,475	£285,000	£303,738	£322,475	£341,213	£359,950
2-Bed Bungalows	£229,950	£229,950	£229,950	£229,950	£229,950	£229,950
3-Bed Bungalows	£300,000	£300,000	£300,000	£300,000	£300,000	£300,000
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk

Hermitage**(23 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£399,950	£379,950	£417,177
Semi-Detached	n/a	-	£284,998	-
Terraced	n/a	£229,950	£242,225	-
Flats	-	£112,000	n/a	n/a
Bungalows	n/a	-	£360,000	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	£0	-	-	-	£0
2-Bed Flats	£112,000	£112,000	£112,000	£112,000	£112,000	£112,000
2-Bed Houses	£314,950	£229,950	£272,450	£314,950	£357,450	£399,950
3-Bed Houses	£287,349	£234,950	£243,488	£260,000	£314,984	£399,950
4-Bed Houses	£417,177	£339,950	£362,500	£385,000	£450,000	£595,000
2-Bed Bungalows	-	£0	-	-	-	£0
3-Bed Bungalows	£360,000	£360,000	£360,000	£360,000	£360,000	£360,000
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk**Kintbury****(27 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£337,500	-	£631,238
Semi-Detached	n/a	-	£246,970	£825,000
Terraced	n/a	£198,725	£225,917	-
Flats	-	£435,500	n/a	n/a
Bungalows	n/a	-	-	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	-	£0	-	-	-	£0
2-Bed Flats	£435,500	£145,000	£431,250	£475,000	£490,000	£525,000
2-Bed Houses	£268,113	£197,500	£199,338	£262,475	£331,250	£350,000
3-Bed Houses	£239,075	£187,750	£221,213	£237,475	£257,463	£285,000
4-Bed Houses	£669,990	£399,950	£625,000	£650,000	£825,000	£850,000
2-Bed Bungalows	-	£0	-	-	-	£0
3-Bed Bungalows	-	£0	-	-	-	£0
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk

Summary Data by Settlement (October 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
Cold Ash (SV)	-	-	-	-	£590,000	£590,000
Bradfield Southend (SV)	-	-	£285,000	£483,725	£645,000	£501,414
Chieveley (SV)	-	-	£199,995	£399,950	£508,750	£439,158
Compton (SV)	-	-	£229,750	£244,967	£514,144	£415,836
Kintbury (SV)	-	£435,500	£268,113	£239,075	£669,990	£395,926
Pangbourne (RSC)	£132,474	£274,975	£379,794	£349,977	£568,994	£377,710
Mortimer (RSC)	£124,983	£146,985	£300,833	£308,428	£508,557	£348,001
Hermitage (SV)	-	£112,000	£314,950	£287,349	£417,177	£346,802
Burghfield Common (RSC)	£144,950	£120,000	£207,075	£299,868	£433,242	£338,202
Aldermaston (SV)	£179,950	£159,950	£231,890	£319,967	£443,550	£327,300
Purley on Thames (UA)	£136,238	£187,260	£211,399	£278,167	£424,798	£305,296
Tilehurst (UA)	-	£157,300	£216,650	£265,677	£350,525	£281,424
Woolhampton (SV)	-	£150,000	£193,300	£229,950	£482,500	£274,979
Great Shefford (SV)	-	-	£177,475	£325,000	£322,475	£264,980
Hungerford (RSC)	£116,725	£151,225	£222,036	£295,689	£398,980	£256,598
Theale (RSC)	£136,213	£201,225	£274,958	£268,141	£336,550	£251,070
Newbury (UA)	£141,237	£203,861	£211,191	£256,001	£420,595	£249,959
Calcot (UA)	£138,782	£214,393	£194,631	£240,281	£397,790	£239,785
Lambourn (RSC)	-	£120,200	£217,908	£221,995	£316,364	£237,762
Thatcham (UA)	£117,276	£148,912	£194,133	£229,121	£327,889	£221,939
Overall	£134,813	£202,236	£225,429	£265,446	£419,853	£275,686

Average Asking Price Analysis - Flats and Houses		
1 Bed Flat	-	£134,813
2 Bed Flat	-	£202,236
2 Bed House	Terraced	£208,879
	Semi-Detached	£227,800
	Detached	£372,772
3 Bed House	Terraced	£229,704
	Semi-Detached	£254,830
	Detached	£328,049
4 Bed House	Terraced	£306,666
	Semi-Detached	£359,895
	Detached	£444,639

October 2012, www.rightmove.co.uk

Average Asking Prices Analysis - Flats and Houses (£ per sq m*) - Sorted by "All Properties"						
Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
Bradfield Southend (SV)	£0	£0	£3,800	£5,092	£5,160	£4,792
Cold Ash (SV)	£0	£0	£0	£0	£4,720	£4,720
Kintbury (SV)	£0	£7,258	£3,575	£2,517	£5,360	£4,543
Pangbourne (RSC)	£2,944	£4,583	£5,064	£3,684	£4,552	£4,266
Chieveley (SV)	£0	£0	£2,667	£4,210	£4,070	£3,758
Mortimer (RSC)	£2,777	£2,450	£4,011	£3,247	£4,068	£3,474
Compton (SV)	£0	£0	£3,063	£2,579	£4,113	£3,352
Aldermaston (SV)	£3,999	£2,666	£3,092	£3,368	£3,548	£3,338
Hermitage (SV)	£0	£1,867	£4,199	£3,025	£3,337	£3,187
Purley on Thames (UA)	£3,028	£3,121	£2,819	£2,928	£3,398	£3,095
Newbury (UA)	£3,139	£3,398	£2,816	£2,695	£3,365	£3,082
Theale (RSC)	£3,027	£3,354	£3,666	£2,823	£2,692	£3,043
Burghfield Common (RSC)	£3,221	£2,000	£2,761	£3,157	£3,466	£3,013
Woolhampton (SV)	£0	£2,500	£2,577	£2,421	£3,860	£2,974
Calcot (UA)	£3,084	£3,573	£2,595	£2,529	£3,182	£2,965
Hungerford (RSC)	£2,594	£2,520	£2,960	£3,113	£3,192	£2,962
Great Shefford (SV)	£0	£0	£2,366	£3,421	£2,580	£2,796
Tilehurst (UA)	£0	£2,622	£2,889	£2,797	£2,804	£2,789
Thatcham (UA)	£2,606	£2,482	£2,588	£2,412	£2,623	£2,543
Lambourn (RSC)	£0	£2,003	£2,905	£2,337	£2,531	£2,469
Overall	£2,996	£3,371	£3,006	£2,794	£3,359	£3,119

* as if units were all as per DSP sizes used for modelling purposes.

Average Asking Prices Analysis - Bungalows				
Settlement	2 Bed Bungalow	3 Bed Bungalow	4 Bed Bungalow	All Properties
Pangbourne (RSC)	-	£599,950	-	£599,950
Chieveley (SV)	-	-	£482,475	£482,475
Cold Ash (SV)	£235,000	£405,000	£595,000	£410,000
Woolhampton (SV)	-	-	£390,000	£390,000
Burghfield Common (RSC)	£339,973	£397,475	£375,000	£371,414
Hermitage (SV)	-	£360,000	-	£360,000
Hungerford (RSC)	£252,483	£380,000	£485,000	£333,742
Theale (RSC)	£280,000	£399,950	-	£319,983
Newbury (UA)	£269,500	£312,988	£388,713	£318,015
Mortimer (RSC)	£315,000	-	-	£315,000
Purley on Thames (UA)	£238,106	£365,825	-	£292,843
Tilehurst (UA)	£249,967	£319,967	-	£284,967
Great Shefford (SV)	£229,950	£300,000	-	£264,975
Compton (SV)	-	£260,000	-	£260,000
Calcot (UA)	£199,950	£287,475	-	£258,300
Lambourn (RSC)	-	£239,983	£269,000	£247,238
Thatcham (UA)	£211,280	£224,967	£319,950	£227,917
Overall	£251,123	£329,011	£407,411	£312,206

Average Asking Price Analysis - Bungalows		
2 Bed Bungalow	-	£251,123
3 Bed Bungalow	-	£329,011
4 Bed Bungalow	-	£407,411

October 2012, www.rightmove.co.uk

West Berkshire Council – Data by Core Strategy Area (Oct 2012)

Including Newbury & Thatcham (combined) area overview

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
N Wessex Downs AONB	£124,599	£271,888	£264,594	£298,299	£479,578	£339,340
East Kennet Valley	£139,970	£145,413	£224,410	£302,900	£457,744	£336,315
Eastern Area	£137,852	£196,014	£212,615	£263,199	£388,564	£269,759
Newbury & Thatcham	£134,702	£191,650	£205,969	£243,913	£386,737	£240,412
Overall	£134,813	£202,236	£225,429	£265,446	£419,853	£275,686

Average Asking Prices Analysis - Bungalows				
Settlement	2 Bed Bungalow	3 Bed Bungalow	4 Bed Bungalow	All Properties
East Kennet Valley	£331,648	£397,475	£378,750	£367,211
N Wessex Downs AONB	£244,480	£339,158	£462,790	£345,739
Eastern Area	£243,907	£344,146	-	£290,171
Newbury & Thatcham	£240,390	£288,982	£374,960	£286,827
Overall	£251,123	£329,011	£407,411	£312,206

Average Asking Price Analysis - Flats and Houses		
1 Bed Flat	-	£134,813
2 Bed Flat	-	£202,236
2 Bed House	Terraced	£208,879
	Semi-Detached	£227,800
	Detached	£372,772
3 Bed House	Terraced	£229,704
	Semi-Detached	£254,830
	Detached	£328,049
4 Bed House	Terraced	£306,666
	Semi-Detached	£359,895
	Detached	£444,639

Average Asking Price Analysis - Bungalows		
2 Bed Bungalow	-	£251,123
3 Bed Bungalow	-	£329,011
4 Bed Bungalow	-	£407,411

Newbury (only)**(373 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£315,454	£478,627
Semi-Detached	n/a	£237,107	£245,963	£360,141
Terraced	n/a	£204,471	£232,480	£303,329
Flats	£141,237	£203,861	n/a	n/a
Bungalows	n/a	£269,500	£312,988	£388,713

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£141,237	£75,000	£117,113	£135,000	£170,738	£214,950
2-Bed Flats	£203,861	£124,950	£156,875	£185,000	£246,450	£350,000
2-Bed Houses	£211,191	£155,000	£186,713	£199,975	£233,700	£315,000
3-Bed Houses	£256,001	£100,000	£219,950	£249,950	£289,950	£474,950
4-Bed Houses	£420,595	£160,000	£324,950	£399,950	£475,000	£875,000
2-Bed Bungalows	£269,500	£237,500	£265,000	£280,000	£280,000	£285,000
3-Bed Bungalows	£312,988	£260,000	£284,988	£287,000	£347,488	£400,000
4-Bed Bungalows	£388,713	£349,950	£372,450	£389,950	£406,213	£425,000

October 2012, www.rightmove.co.uk**Thatcham (only)****(193 properties)**

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	-	£270,230	£337,185
Semi-Detached	n/a	£208,979	£219,583	£277,486
Terraced	n/a	£186,710	£204,856	£286,633
Flats	£117,276	£148,912	n/a	n/a
Bungalows	n/a	£211,280	£224,967	£319,950

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£117,276	£85,000	£104,975	£121,500	£124,975	£155,000
2-Bed Flats	£148,912	£128,000	£139,450	£144,950	£156,213	£179,995
2-Bed Houses	£194,133	£167,950	£182,450	£194,950	£202,498	£240,000
3-Bed Houses	£229,121	£164,950	£211,871	£227,225	£244,950	£369,950
4-Bed Houses	£327,889	£235,000	£281,234	£309,475	£343,749	£685,000
2-Bed Bungalows	£211,280	£179,950	£185,000	£189,950	£249,000	£252,500
3-Bed Bungalows	£224,967	£205,000	£219,975	£234,950	£234,950	£234,950
4-Bed Bungalows	£319,950	£319,950	£319,950	£319,950	£319,950	£319,950

October 2012, www.rightmove.co.uk

Eastern Urban Area ('EUA')

(271 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£650,000	£337,992	£420,956
Semi-Detached	n/a	£197,763	£249,061	£282,042
Terraced	n/a	£203,485	£214,841	£266,473
Flats	£137,852	£196,014	n/a	n/a
Bungalows	n/a	£243,907	£344,146	-

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£137,852	£99,950	£129,963	£136,475	£149,950	£165,000
2-Bed Flats	£196,014	£134,950	£169,950	£181,950	£209,950	£395,000
2-Bed Houses	£212,615	£148,000	£185,000	£204,950	£219,950	£650,000
3-Bed Houses	£263,199	£169,950	£226,500	£249,950	£276,200	£545,000
4-Bed Houses	£388,564	£242,950	£299,950	£364,950	£465,000	£895,000
2-Bed Bungalows	£243,907	£199,950	£215,000	£244,975	£257,500	£300,000
3-Bed Bungalows	£344,146	£275,000	£296,213	£339,975	£373,738	£450,000
4-Bed Bungalows	-	£0	-	-	-	£0

October 2012, www.rightmove.co.uk**East Kennet Valley**

(134 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£342,500	£337,296	£471,603
Semi-Detached	n/a	£243,000	£297,202	£371,658
Terraced	n/a	£197,662	£271,573	£424,950
Flats	£139,970	£145,413	n/a	n/a
Bungalows	n/a	£331,648	£397,475	£378,750

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£139,970	£95,000	£125,000	£144,950	£154,950	£179,950
2-Bed Flats	£145,413	£120,000	£139,995	£150,000	£153,975	£159,950
2-Bed Houses	£224,410	£165,000	£179,950	£200,000	£240,000	£400,000
3-Bed Houses	£302,900	£179,950	£248,113	£289,975	£328,750	£735,000
4-Bed Houses	£457,744	£274,950	£358,738	£437,500	£511,246	£749,000
2-Bed Bungalows	£331,648	£279,995	£297,498	£315,000	£357,475	£399,950
3-Bed Bungalows	£397,475	£299,950	£348,713	£397,475	£446,238	£495,000
4-Bed Bungalows	£378,750	£375,000	£375,000	£375,000	£378,750	£390,000

October 2012, www.rightmove.co.uk

North Wessex Downs AONB ('NWD AONB')

(225 properties)

	1 Bed	2 Bed	3 Bed	4 Bed
Detached	n/a	£336,658	£393,338	£488,484
Semi-Detached	n/a	£274,023	£290,069	£491,989
Terraced	n/a	£237,790	£242,890	£287,983
Flats	£124,599	£271,888	n/a	n/a
Bungalows	n/a	£244,480	£339,158	£462,790

	Overall Average	Minimum	1st Quartile	Median	3rd Quartile	Maximum
1-Bed Flats	£124,599	£87,000	£109,950	£114,975	£134,988	£179,995
2-Bed Flats	£271,888	£109,500	£138,750	£163,725	£456,250	£525,000
2-Bed Houses	£264,594	£157,500	£197,500	£229,950	£319,950	£595,000
3-Bed Houses	£298,299	£155,000	£234,963	£268,975	£350,000	£800,000
4-Bed Houses	£479,578	£189,950	£350,000	£412,500	£602,500	£895,000
2-Bed Bungalows	£244,480	£229,950	£235,000	£245,000	£249,950	£262,500
3-Bed Bungalows	£339,158	£190,000	£267,500	£314,975	£395,000	£599,950
4-Bed Bungalows	£462,790	£269,000	£369,950	£485,000	£595,000	£595,000

October 2012, www.rightmove.co.uk

Overview (alternative basis - Newbury and Thatcham included separately)

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
N Wessex Downs AONB	£124,599	£271,888	£264,594	£298,299	£479,578	£339,340
East Kennet Valley	£139,970	£145,413	£224,410	£302,900	£457,744	£336,315
Eastern Area	£137,852	£196,014	£212,615	£263,199	£388,564	£269,759
Newbury	£141,237	£203,861	£211,191	£256,001	£420,595	£249,959
Thatcham	£117,276	£148,912	£194,133	£229,121	£327,889	£221,939
Overall	£134,813	£202,236	£225,429	£265,446	£419,853	£275,686

October 2012, www.rightmove.co.uk

Average Asking Prices Analysis - Bungalows				
Settlement	2 Bed Bungalow	3 Bed Bungalow	4 Bed Bungalow	All Properties
East Kennet Valley	£331,648	£397,475	£378,750	£367,211
N Wessex Downs AONB	£244,480	£339,158	£462,790	£345,739
Newbury	£269,500	£312,988	£388,713	£318,015
Eastern Urban Area	£243,907	£344,146	#DIV/0!	£290,171
Thatcham	£211,280	£224,967	£319,950	£227,917
Overall	£251,123	£329,011	£407,411	£312,206

October 2012, www.rightmove.co.uk

Indicative average asking prices analysis for values patterns - Flats and Houses (£ per sq m) - Sorted by "All Properties"						
Settlement	1 Bed Flats	2 Bed Flats	2 Bed House	3 Bed House	4 Bed House	All Properties
N Wessex Downs AONB	£2,769	£4,531	£3,528	£3,140	£3,837	£3,597
East Kennet Valley	£3,110	£2,424	£2,992	£3,188	£3,662	£3,176
Newbury	£3,139	£3,398	£2,816	£2,695	£3,365	£3,082
Eastern Urban Area	£3,063	£3,267	£2,835	£2,771	£3,109	£2,996
Thatcham	£2,606	£2,482	£2,588	£2,412	£2,623	£2,543
Overall	£2,996	£3,371	£3,006	£2,794	£3,359	£3,119

* assuming dwellings were all as per DSP sizes used for modelling purposes.

West Berkshire Council area – New-build properties review (October 2012)

Address	Description	Price	Size (m2)	Price per m2	Price Less 20%	Price Less 10%	Price Plus 10%	Developer / Agent
Newbury								
Houses								
Woodridge, RG14 6NA	4 bed detached	£635,000	197.0	£3,223	£2,579	£2,901	£3,546	Carter Jonas
St Bartholomew's Grange, Enborne Road, RG14	4 bed detached	£515,000	148.6	£3,467	£2,773	£3,120	£3,813	Linden Homes/ Carter Jonas
	4 bed townhouse	£415,000	174.4	£2,380	£1,904	£2,142	£2,618	
	4 bed townhouse	£405,000	180.7	£2,241	£1,793	£2,017	£2,465	
	4 bed townhouse	£399,000	180.7	£2,208	£1,767	£1,987	£2,429	
	4 bed townhouse	£365,000	137.3	£2,658	£2,127	£2,392	£2,924	
	3 bed terraced	£290,000	91.5	£3,169	£2,535	£2,852	£3,486	
Average		£432,000	158.6	£2,764	£2,211	£2,487	£3,040	
Flats								
Craven Road, RG14	2 bed flat	£189,950	n/k					Atkinson Keene
	2 bed flat	£177,950	n/k					
	1 bed flat	£151,950	n/k					
Nicolas Wharf, West Mills, RG14 5HP	2 bed flat	£350,000	63.0	£5,556	£4,444	£5,000	£6,111	Highfield Developments/Jones Robinson
	2 bed flat	£245,000	62.0	£3,952	£3,161	£3,556	£4,347	
	2 bed flat	£220,000	62.0	£3,548	£2,839	£3,194	£3,903	
	2 bed flat	£185,000	62.0	£2,984	£2,387	£2,685	£3,282	
	1 bed flat	£185,000	45.0	£4,111	£3,289	£3,700	£4,522	
	1 bed flat	£176,000	45.0	£3,911	£3,129	£3,520	£4,302	
	1 bed flat	£170,000	45.0	£3,778	£3,022	£3,400	£4,156	
	1 bed flat	£160,000	34.0	£4,706	£3,765	£4,235	£5,176	
	1 bed flat	£145,000	34.0	£4,265	£3,412	£3,838	£4,691	
	1 bed flat	£145,000	32.0	£4,531	£3,625	£4,078	£4,984	
	1 bed flat	£135,000	32.0	£4,219	£3,375	£3,797	£4,641	
Attfield Building, Parkway Living RG14	2 bed flat	£285,950	73.6	£3,886	£3,109	£3,498	£4,275	Shearer Property Group/ Carter Jonas
	2 bed flat	£285,950	73.6	£3,886	£3,109	£3,498	£4,275	
	2 bed flat	£282,950	73.6	£3,846	£3,076	£3,461	£4,230	
	2 bed flat	£279,950	70.9	£3,949	£3,159	£3,554	£4,344	
	2 bed flat	£267,950	66.5	£4,028	£3,223	£3,625	£4,431	
	2 bed flat	£247,950	64.6	£3,839	£3,071	£3,455	£4,222	
	2 bed flat	£245,950	60.7	£4,054	£3,243	£3,649	£4,460	
	2 bed flat	£239,950	64.6	£3,715	£2,972	£3,343	£4,086	
	1 bed flat	£214,950	61.9	£3,474	£2,779	£3,127	£3,821	
	1 bed flat	£202,950	57.0	£3,558	£2,846	£3,202	£3,914	
	1 bed flat	£192,950	57.1	£3,379	£2,703	£3,041	£3,717	
	1 bed flat	£189,950	53.5	£3,550	£2,840	£3,195	£3,905	

Address	Description	Price	Size (m2)	Price per m2	Price Less 20%	Price Less 10%	Price Plus 10%	Developer / Agent
	1 bed flat	£182,950	58.4	£3,133	£2,506	£2,819	£3,446	
	1 bed flat	£179,950	56.1	£3,207	£2,566	£2,887	£3,528	
	1 bed flat	£179,950	52.8	£3,410	£2,728	£3,069	£3,751	
	1 bed flat	£179,950	52.4	£3,434	£2,747	£3,091	£3,778	
	1 bed flat	£174,950	54.6	£3,204	£2,563	£2,884	£3,525	
	1 bed flat	£172,950	49.3	£3,508	£2,806	£3,157	£3,859	
	1 bed flat	£169,950	48.4	£3,511	£2,809	£3,160	£3,862	
	1 bed flat	£169,950	48.9	£3,475	£2,780	£3,128	£3,823	
Haskins Building, Parkway Living, RG14	2 bed flat	£327,950	81.5	£4,025	£3,220	£3,623	£4,428	Shearer Property Group/ Carter Jonas
	2 bed flat	£319,950	78.3	£4,085	£3,268	£3,677	£4,494	
	2 bed flat	£319,950	78.3	£4,085	£3,268	£3,677	£4,494	
	2 bed flat	£319,950	74.9	£4,273	£3,418	£3,846	£4,700	
	2 bed flat	£314,950	77.3	£4,075	£3,260	£3,667	£4,482	
	2 bed flat	£314,950	70.8	£4,449	£3,559	£4,004	£4,894	
	2 bed flat	£305,950	74.2	£4,122	£3,297	£3,710	£4,534	
	2 bed flat	£271,950	63.8	£4,261	£3,409	£3,835	£4,687	
Benedict Court, Western Avenue, RG14 1AR	1 bed flat	£176,950	45.0	£3,932	£3,146	£3,539	£4,325	McCarthy & Stone
	1 bed flat	£176,950	45.0	£3,932	£3,146	£3,539	£4,325	
	1 bed flat	£176,950	45.0	£3,932	£3,146	£3,539	£4,325	
Average		£222,451	58.3	£3,876	£3,101	£3,488	£4,263	

Thatcham								
Houses								
Church Gate, Lower Way, RG19	4 bed detached	£685,000	221.5	£3,093	£2,474	£2,783	£3,402	Carter Jonas
The Kennet, Bath Road, RG18 3BD	3 bed semi	£225,000	85.0	£2,647	£2,118	£2,382	£2,912	Ressance Ltd
	3 bed semi	£225,000	85.0	£2,647	£2,118	£2,382	£2,912	
Average		£378,333	130.5	£2,796	£2,236	£2,516	£3,075	
Flats								
The Kennet, Bath Road, RG18 3BD	2 bed flat	£179,000	75.0	£2,387	£1,909	£2,148	£2,625	Ressance Ltd
	2 bed flat	£175,000	68.0	£2,574	£2,059	£2,316	£2,831	
	1 bed flat	£139,000	42.0	£3,310	£2,648	£2,979	£3,640	
	1 bed flat	£132,000	36.0	£3,667	£2,933	£3,300	£4,033	
	1 bed flat	£121,500	36.0	£3,375	£2,700	£3,038	£3,713	
Gordon Road, RG18	2 bed flat	£175,000	53.5	£3,271	£2,617	£2,944	£3,598	Chancellors
	1 bed flat	£155,000	51.3	£3,021	£2,417	£2,719	£3,324	
Average		£153,786	51.7	£3,086	£2,469	£2,778	£3,395	

Address	Description	Price	Size (m ²)	Price per m ²	Price Less 20%	Price Less 10%	Price Plus 10%	Developer / Agent
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Eastern Urban Area								
Houses								
Cecil Aldin Drive, Purley on Thames	3 bed detached	£399,950	157.0	£2,547	£2,038	£2,293	£2,802	Patrick Williams, Estate Agent
	3 bed detached	£389,950	163.0	£2,392	£1,914	£2,153	£2,632	
Fairway Avenue, Tilehurst	4 bed detached	£599,950	213.7	£2,808	£2,246	£2,527	£3,089	Patrick Williams, Estate Agent
The Lawns, Carters Rise, Calcot, RG31 7BP	4 bed townhouse	£289,995	102.6	£2,827	£2,262	£2,545	£3,110	Bellway Homes
	3 bed terraced	£242,995	77.8	£3,122	£2,498	£2,810	£3,434	
	2 bed terraced	£234,950	69.3	£3,390	£2,712	£3,051	£3,729	
	2 bed terraced	£219,950	69.3	£3,174	£2,539	£2,856	£3,491	
Glamis Way, Calcot, RG31 4UX	3 bed semi	£254,950	103.0	£2,475	£1,980	£2,228	£2,723	Parkers Estate Agents
	3 bed semi	£254,950	102.4	£2,490	£1,992	£2,241	£2,739	
Average		£320,849	117.6	£2,803	£2,242	£2,523	£3,083	
Flats								
The Lawns, Carters Rise, Calcot, RG31 7 BP	2 bed flat	£181,950	58.7	£3,099	£2,479	£2,789	£3,409	Bellway Homes (some shared ownership)
	2 bed flat	£178,950	58.7	£3,048	£2,438	£2,743	£3,353	
	1 bed flat	£151,950	50.0	£3,040	£2,432	£2,736	£3,344	
	1 bed flat	£149,950	49.3	£3,040	£2,432	£2,736	£3,344	
	1 bed flat	£137,950	49.3	£2,796	£2,237	£2,517	£3,076	
	1 bed flat	£135,000	50.0	£2,701	£2,161	£2,431	£2,971	
Calcot Priory, Bath Road, Calcot, RG31 7QD (retirement homes)	2 bed flat	£229,950	71.0	£3,239	£2,591	£2,915	£3,563	Pegasus Homes/ various estate agents
	1 bed flat	£159,950	47.5	£3,367	£2,694	£3,031	£3,704	
	1 bed flat	£154,950	47.5	£3,262	£2,610	£2,936	£3,588	
	1 bed flat	£150,000	47.5	£3,158	£2,526	£2,842	£3,474	
	1 bed flat	£142,950	47.5	£3,009	£2,408	£2,709	£3,310	
Graham Court, James Butcher Drive, Theale, RG7 5FF	2 bed flat	£187,500	67.0	£2,799	£2,239	£2,519	£3,078	Southern Space/ Queensgate Residential
Average		£161,846	53.2	£3,044	£2,435	£2,739	£3,348	
Development Sites								
Long Lane, Purley on Thames	£510,000	Land with planning permission for one 5 bed detached and one 4 bed detached house						Patrick Williams, Estate Agent

Address	Description	Price	Size (m2)	Price per m2	Price Less 20%	Price Less 10%	Price Plus 10%	Developer / Agent
East Kennet Valley								
Houses								
Tanners Close, Burghfield Common, RG7	4 bed detached	£599,950	164.9	£3,638	£2,911	£3,274	£4,002	Knightswood Homes
	4 bed detached	£599,950	164.9	£3,638	£2,911	£3,274	£4,002	
Juniper Gardens, Mortimer, RG7 3TH	4 bed detached	£475,000	125.5	£3,785	£3,028	£3,406	£4,163	Bewley Homes
	3 bed semi	£335,000	82.5	£4,061	£3,248	£3,655	£4,467	
Average		£502,475	134.5	£3,780	£3,024	£3,402	£4,159	

North Wessex Downs (NWD) AONB								
Houses								
The Pines, Cold Ash Hill, Cold Ash, RG18	4 bed detached	£645,000	189.6	£3,403	£2,722	£3,062	£3,743	Rivar New Homes/Jones Robinson
	4 bed detached	£635,000	196.7	£3,228	£2,583	£2,905	£3,551	
	4 bed detached	£550,000	185.8	£2,960	£2,368	£2,664	£3,256	
	4 bed detached	£525,000	170.8	£3,074	£2,459	£2,766	£3,381	
Mulberry Grove, Compton, RG20 7PG	4 bed detached	£640,000	209.0	£3,062	£2,450	£2,756	£3,368	Rivar New Homes/Jones Robinson
	4 bed detached	£625,000	200.9	£3,111	£2,489	£2,800	£3,422	
	4 bed detached	£535,000	167.2	£3,200	£2,560	£2,880	£3,520	
Sonnets Place, Pinewood Crescent, Hermitage, RG18 9WL	4 bed detached	£375,000	129.0	£2,907	£2,326	£2,616	£3,198	Taylor Wimpey
	4 bed detached	£350,000	109.5	£3,196	£2,557	£2,877	£3,516	
	4 bed detached	£345,000	101.5	£3,399	£2,719	£3,059	£3,739	
	3 bed semi	£270,000	84.5	£3,195	£2,556	£2,876	£3,515	
Average		£499,545	158.6	£3,158	£2,526	£2,842	£3,474	
Flats								
Inglewood House, Templeton Road, Kintbury, RG17 9SW (retirement homes - rebuilt manor house)	2 bed flat	£525,000	109.0	£4,817	£3,853	£4,335	£5,298	Audley Retirement Villages/ Strutt & Parker
	2 bed flat	£495,000	118.0	£4,195	£3,356	£3,775	£4,614	
	2 bed flat	£495,000	112.5	£4,400	£3,520	£3,960	£4,840	
	2 bed flat	£475,000	112.5	£4,222	£3,378	£3,800	£4,644	
	2 bed flat	£475,000	95.0	£5,000	£4,000	£4,500	£5,500	
	2 bed flat	£475,000	90.0	£5,278	£4,222	£4,750	£5,806	
	2 bed flat	£450,000	89.0	£5,056	£4,045	£4,551	£5,562	
	2 bed flat	£425,000	93.0	£4,570	£3,656	£4,113	£5,027	
	2 bed flat	£395,000	76.0	£5,197	£4,158	£4,678	£5,717	
Average		£467,778	99.4	£4,748	£3,799	£4,273	£5,223	

Address	Description	Price	Size (m2)	Price per m2	Price Less 20%	Price Less 10%	Price Plus 10%	Developer / Agent
Development Sites being marketed								
Charnham Street, Hungerford, RG17	£355,000	Former pub with planning permission for two 3-bed flats and two 1-bed cottages					Patrick Williams, Estate Agent	
Pangbourne Hill, Pangbourne, RG8	Price to be released	Three 4-bed detached houses - details to be released					Patrick Williams, Estate Agent	
See also any further examples from wider research – noted at page 49 below.								

October 2012, www.rightmove.co.uk/zoopla.co.uk

Notes on above new builds information:

Not exhaustive – there may be other examples.

Per 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.

Stakeholder Consultation

DSP also carried out a stakeholder consultation on the 6th November 2012, see list below of those stakeholders invited from West Berkshire Council's 'Development Industry Forum' ('DIF').

DIF Consultation meeting - 6th November, Shaw House, Newbury
Company
Independent Surveyor
Carter Jonas LLP
Sutton Griffin Architects
Boyer Planning
Barton Willmore
Mathewson Waters Architects
Independent Architect
Plan and Design Company
Charles Lucas and Marshall Solicitors
Chamber of Commerce
Bullfinch Homes Ltd
David Wilson Homes
Pro Vision Planning & Design
Sovereign Housing Group

Those who attended this consultation were asked to help contribute by providing local market and residential / commercial values information in order to help inform the study assumptions, for review alongside our own research, experience and judgments - by way of a survey / pro-forma (containing suggested assumptions) supplied by email by DSP and discussed at the meeting. The meeting was also used to introduce the CIL principles and study approach.

During the consultation DSP also issued the same information and invitation to engage to a wider range of other industry stakeholders outside the DIF, who were also contacted requesting market information. Reminders of the process were also issued.

Other companies / organisations contacted were: -

Company / Organisation
Savills
Mike Page Consultants
Manlow Property
Hungerford Design
Gerry Lytle Associates Ltd
Keen Partnership
Simon Cooper Associates Ltd
Harris Partnership

Company / Organisation
BBA Architects
DB Planners
The Edwards Irish Partnership LLP
Mathewson Waters Architects
Gould And Company
Stradling Design Architecture
Bayliss Design
Edge Architecture
Noel Wright Architects
Bewley Homes PLC
Ressance Land No 1 Ltd
Donnington New Homes
Shanly Homes Ltd
Longshot Developments (NI) Ltd
Brunsdon Commercial Property Section
Quintons Commercial Property Consultants
Palady Homes
Linden Homes
Rivar Ltd
Beyond Green Developments
Bellway Homes
Barton Wilmore
Other Registered Providers (RPs) of affordable housing as per Housing Officers' suggested partner / active RP contacts.
Other officers of the Council (in addition to planning) – e.g. Housing, Property and Economic Regeneration.

The response overall was very limited, as is not unusual for this type of process in DSP's wide experience of CIL and other strategic level viability assessments to date. There are a range of sensitivities and aspects involved, which were acknowledged during the process. DSP received one completed survey indicating the following: -

Residential Values	£250 - £300 per sq ft
Land Values	About £1,000,000 per acre reflecting contributions and in some cases the requirement for social housing to be provided.
Development Costs	Residential development costs based on 2 examples typically say £117 to £125 per sq ft, depending on ground conditions etc. This would include schemes where there is a requirement for a Section 38 road.

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.

The Agents' summary of Business Conditions October 2012 stated:

- *Spending on consumer goods and services continued to grow at a gradual pace. But the weather, together with sporting events over the summer, had affected the type and timing of purchases.*
- *Activity in the **housing market** picked up slightly. Contacts remained concerned though that this pickup would not be sustained, as continuing worries about the economic outlook restrained both potential buyers and sellers.*
- ***Investment intentions continued to ease back**, suggesting there would be little change in the level of capital spending by firms over the next six months.*
- *Export growth continued to slow, as euro-area demand weakened further.*
- *Turnover in the business services sector was still increasing at a gradual pace.*
- *Manufacturing output slowed further and was now broadly flat on a year ago. The slowdown appeared more widespread.*
- ***Construction output continued to fall**, as the slow recovery in private sector activity remained below the scale needed to replace public sector projects as they reached completion.*
- *For many companies the cost of borrowing appeared to be stabilising, albeit at levels well above a year ago.*
- *Typically larger firms had access to credit on good terms, but smaller firms still struggled to secure credit.*
- *Overall, demand for credit remained subdued.*
- *Employment intentions indicated there would be little job creation in the private sector over the next six months.*
- *In sectors where growth remained stronger, firms were operating close to capacity. Whereas in areas of persistent demand weakness, by contrast, there was typically a higher degree of slack. Manufacturers had seen capacity utilisation fall back recently, as activity slowed.*
- *Growth in labour costs per employee remained modest.*
- *Non-labour input cost inflation remained subdued. But contacts thought it less likely that inflation would fall further over the rest of the year, following the recent price increases of oil, cereals and some basic foodstuffs.*
- *Output price inflation had declined further, in response to past falls in input costs and weaker demand.*
- *The fall in consumer price inflation had slowed, in part as a result of renewed increases in energy and fresh food prices.*

Housing Market Context

The **September 2012 Land Registry House Price Index Report** (released 26th October 2012) provided the following information, in summary, in terms of market trends:

Sales volumes

- *'In the months April to July 2012, sales volumes averaged 52,309 transactions per month. This is a decrease from the same period a year earlier, when sales volumes averaged 54,935 per month.'*
- *'Over the past twenty eight months transaction volumes have been relatively consistent.'*

House prices trends - update

The September 2012 report stated:

For England Wales overall:

Annual change in average house prices 1.1% (positive)

Monthly change in average house prices -0.3% (negative)

Average price £162,561

For the South East:

Annual change in average house prices 2.3% (positive)

Monthly change in average house prices -0.4% (negative)

Average price £210,301

For West Berkshire:

Annual change in average house prices 2.3% (positive)

Monthly change in average house prices 0.1% (positive)

Average price £229,952

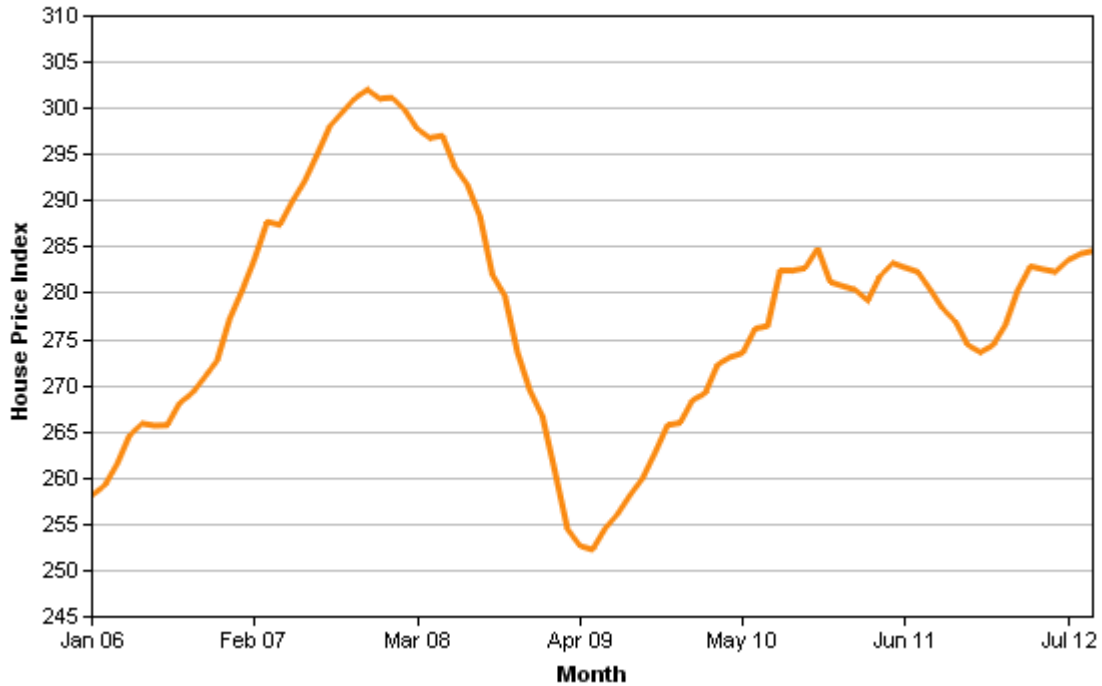
Source: www.landregistry.gov.uk

This latest set of data indicates that recently the West Berkshire market has been performing marginally better than the England and Wales and South East overviews.

Source: www.landregistry.gov.uk

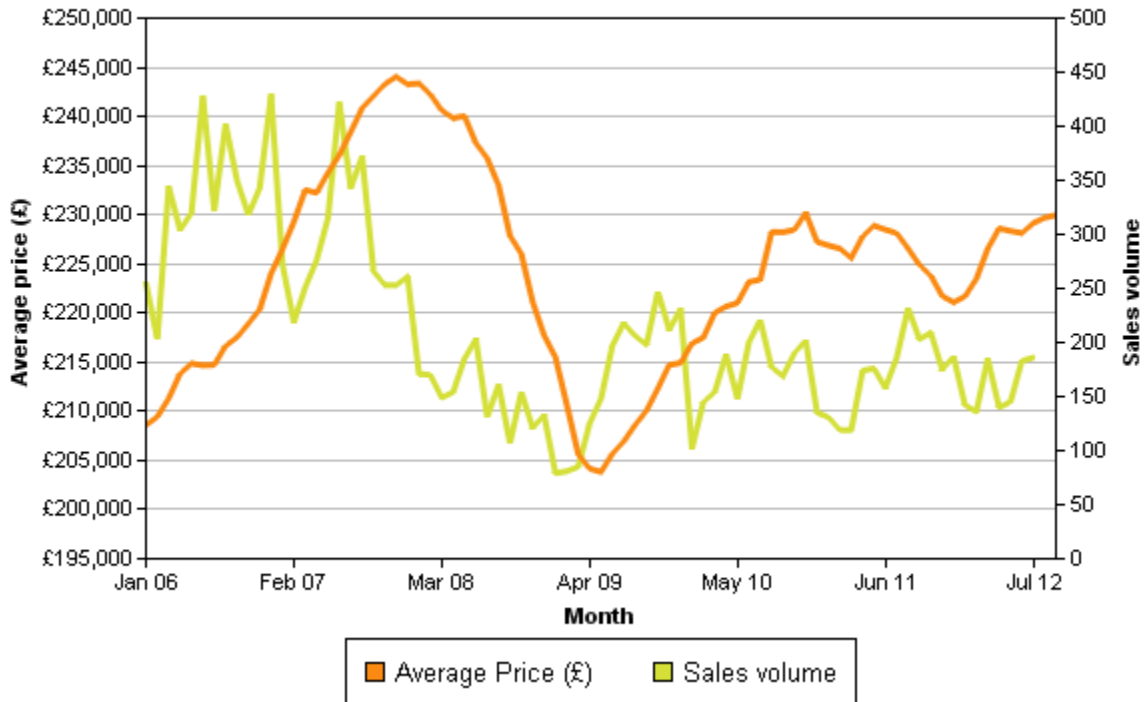
House Price Index report – West Berkshire Council (January 2006 - September 2012)

House Price Index - West Berkshire Council



Source: www.landregistry.gov.uk

House price and sales volume - West Berkshire Council



Source: www.landregistry.gov.uk

**Land Registry House Price Index report extract- West Berkshire Council
(January 2006 - September 2012)**

Month	Index	Average Price (£)	Monthly Change (%)	Annual Change (%)	Sales Volume
January 2006	258.2	208,589	0.3	0.0	255
February 2006	259.2	209,432	0.4	-0.8	203
March 2006	261.5	211,325	0.9	0.5	344
April 2006	264.7	213,840	1.2	2.1	304
May 2006	265.9	214,856	0.5	3.0	320
June 2006	265.7	214,684	-0.1	2.7	428
July 2006	265.7	214,717	0.0	3.5	322
August 2006	268.2	216,666	0.9	4.5	402
September 2006	269.2	217,507	0.4	4.8	350
October 2006	270.9	218,914	0.6	5.6	318
November 2006	272.7	220,380	0.7	5.7	343
December 2006	277.3	224,019	1.7	7.7	429
January 2007	280.3	226,503	1.1	8.6	272
February 2007	283.8	229,283	1.2	9.5	219
March 2007	287.8	232,512	1.4	10.0	251
April 2007	287.4	232,223	-0.1	8.6	276
May 2007	289.9	234,270	0.9	9.0	315
June 2007	292.2	236,067	0.8	10.0	422
July 2007	295.1	238,403	1.0	11.0	343
August 2007	298.1	240,845	1.0	11.2	372
September 2007	299.6	242,066	0.5	11.3	266
October 2007	301.1	243,297	0.5	11.1	253
November 2007 (Index peak)	302	244,035	0.3	10.7	253
December 2007	301.1	243,268	-0.3	8.6	261
January 2008	301.2	243,352	0.0	7.4	171
February 2008	299.8	242,257	-0.4	5.7	170
March 2008	297.8	240,602	-0.7	3.5	149
April 2008	296.8	239,835	-0.3	3.3	154
May 2008	297.1	240,027	0.1	2.5	185
June 2008	293.7	237,293	-1.1	0.5	203
July 2008	291.8	235,742	-0.7	-1.1	131
August 2008	288.4	232,995	-1.2	-3.3	161

Month	Index	Average Price (£)	Monthly Change (%)	Annual Change (%)	Sales Volume
September 2008	282	227,871	-2.2	-5.9	107
October 2008	279.7	226,007	-0.8	-7.1	154
November 2008	273.6	221,102	-2.2	-9.4	121
December 2008	269.5	217,738	-1.5	-10.5	133
January 2009	266.7	215,479	-1.0	-11.5	79
February 2009	260.7	210,654	-2.2	-13.0	81
March 2009	254.5	205,642	-2.4	-14.5	85
April 2009	252.7	204,162	-0.7	-14.9	125
May 2009 (Index low-point)	252.3	203,836	-0.2	-15.1	148
June 2009	254.5	205,671	0.9	-13.3	197
July 2009	256.1	206,943	0.6	-12.2	218
August 2009	258.2	208,600	0.8	-10.5	206
September 2009	260	210,063	0.7	-7.8	198
October 2009	262.8	212,316	1.1	-6.1	247
November 2009	265.7	214,725	1.1	-2.9	212
December 2009	266	214,915	0.1	-1.3	231
January 2010	268.5	216,919	0.9	0.7	102
February 2010	269.2	217,495	0.3	3.2	145
March 2010	272.3	220,022	1.2	7.0	154
April 2010	273.1	220,664	0.3	8.1	189
May 2010	273.5	221,024	0.2	8.4	148
June 2010	276.2	223,159	1.0	8.5	200
July 2010	276.5	223,391	0.1	7.9	221
August 2010	282.5	228,243	2.2	9.4	177
September 2010	282.5	228,229	0.0	8.6	169
October 2010	282.7	228,450	0.1	7.6	190
November 2010	284.9	230,177	0.8	7.2	202
December 2010	281.2	227,237	-1.3	5.7	135
January 2011	280.8	226,876	-0.2	4.6	131
February 2011	280.4	226,553	-0.1	4.2	119
March 2011	279.2	225,614	-0.4	2.5	119
April 2011	281.9	227,797	1.0	3.2	174
May 2011	283.3	228,884	0.5	3.6	176
June 2011	282.8	228,486	-0.2	2.4	158

Month	Index	Average Price (£)	Monthly Change (%)	Annual Change (%)	Sales Volume
July 2011	282.3	228,126	-0.2	2.1	186
August 2011	280.4	226,562	-0.7	-0.7	232
September 2011	278.3	224,884	-0.7	-1.5	203
October 2011	277	223,804	-0.5	-2.0	209
November 2011	274.4	221,712	-0.9	-3.7	175
December 2011	273.6	221,099	-0.3	-2.7	187
January 2012	274.4	221,685	0.3	-2.3	142
February 2012	276.6	223,481	0.8	-1.4	136
March 2012	280.4	226,539	1.4	0.4	185
April 2012	282.9	228,608	0.9	0.4	140
May 2012	282.6	228,346	-0.1	-0.2	145
June 2012	282.3	228,135	-0.1	-0.2	183
July 2012	283.6	229,132	0.4	0.4	186
August 2012	284.3	229,696	0.2	1.4	-
September 2012 (Index latest at research point)	284.6	229,952	0.1	2.3	-

The yellow highlighted rows added by DSP to the Land Registry's index report indicate:

- Market prices peak (high point) – November 2007 – Index 302.0
- Market prices trough (low point) – May 2009 – Index 252.3
- Latest available information (at research pint) – September 2012 – Index 284.6

(Data for the two most recent months is not included on further report updating due to the lag in the registration of sold properties)

Source: www.landregistry.gov.uk

DCLG – House Price Index

The latest UK house price index statistics produced by the Department for Communities and Local Government were released in 13 March 2012.

That statistics release included data based on mortgage completions during the month of January 2012.

The key points from the release were:

- *'In January UK house prices increased by 0.2 per cent over the year and decreased by 0.7 per cent over the month (seasonally adjusted).*
- *The average mix-adjusted UK house price was £206,523 (not seasonally adjusted).*
- *Average house prices increased by 0.2 per cent over the quarter to January, compared to an increase of 0.6 per cent over the quarter to October (seasonally adjusted).*
- *Average prices decreased during the year in three UK countries; Wales (-0.5 per cent), Scotland (-1.7 per cent) and Northern Ireland (-7.6 per cent). However, there was an increase of 0.4 per cent in average house prices in England.*
- *Prices paid by first time buyers were 0.8 per cent higher on average than a year earlier whilst there was no change in the prices paid by former owner occupiers.*
- ***Prices for new properties were 8.8 per cent higher on average than a year earlier whilst prices for pre-owned dwellings decreased by 0.4 per cent.***

(Emphasis in bold by DSP)

Source: <http://www.communities.gov.uk/publications/corporate/statistics/hpi012012>

RICS Housing Market Survey Update – UK Housing Market Survey September 2012

Headline: *'Stable market in September but sales expectations improve'*

- *'Price balance turns less negative'*
- *'London continues to outperform'*
- *'Sales expectations rise to best level since May 2010'*

'The RICS September 2012 Housing Market Survey highlights, at the national level, a broadly flat picture for both prices and transactions during the month. Expectations of price falls have become slightly less widespread, while there was a marked pick up in sales expectations.'

The survey is based on surveyors' and agents' soundings. A selection of comments from the South East region were noted as follows (most related to the wider region rather than specifically to areas in or around West Berkshire):

RICS Commercial Property Market Survey (Quarter 3 – 2012)

The survey was released under the headline and essentially continued to report on a weak market scenario for commercial property: *'Demand falls as uncertainty prevails'*

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

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.

Source: RICS UK Housing Market Survey September 2012.

Residential Values Summary

Overall, for the purposes of this strategic overview of development viability for CIL, we decided to focus our appraisals around the following values range - represented by what we refer to as Values Levels 1 to 6 (1 being the lowest level trialled; 6 the highest). These were aligned to areas in which these value levels are found typically (see below), but acknowledging the potential local and scheme-specific factors and variances that will be found, as the study text recognises.

West Berkshire new build housing values assumptions - Values Range							
Value Level (VL)	1-Bed Flats	2-Bed Flats	2-Bed Houses	3-Bed Houses	4-Bed Houses	£ / sq m guide	£ / sq ft guide
1	£76,000	£102,000	£127,500	£161,500	£212,500	£2,250	£209
2	£90,000	£120,000	£150,000	£190,000	£250,000	£2,500	£232
3	£103,500	£138,000	£172,500	£218,500	£287,500	£2,750	£256
4	£117,000	£156,000	£195,000	£247,000	£325,000	£3,000	£279
5	£130,500	£174,000	£217,500	£275,500	£362,500	£3,250	£302
6	£144,000	£192,000	£240,000	£304,000	£400,000	£3,500	£325

Source: DSP from overview of residential research. Indicative prices are based on assumed market dwellings floor areas (see below) – the key information being the range of per sq ft /m sales values levels, which can also be applied to other dwelling types and sizes. In practice dwelling sizes will vary greatly – the above have been selected for the purposes of this study. Value levels 1 to 6 indicate increasing values as seen varying through location and / or market conditions).

The table above assumes the following dwelling gross internal floor areas (these are shown here purely for the purpose of the above dwelling price illustrations, and reflect the sizes assumed for appraisals):

1-bed flat at 45 sq m (484 sq ft)

2-bed flat at 60 sq m (646 sq ft)

2-bed house at 75 sq m (807 sq ft)

3-bed house at 95 sq m (1023 sq ft)

4-bed house at 125 sq m (1346 sq ft)

As in all areas, values are always mixed to some extent within particular localities, but the following are broad indications of the relevance of the values levels (VLs) by locality:

Revenue (GDV) - Sales Value Level (VL) & indicative relevance by locality	
VL1 (£2,250/sq m)/(£209/sq ft)	Market falling from current lower-end
VL2 (£2,500/sq m)/(£232/sq ft)	Thatcham / Lambourne
VL3 (£2,750/sq m)/(£256/sq ft)	Tilehurst / Thatcham / Newbury / Purley / Theale / Burghfield / EUA / Hungerford / Burghfield Common
VL4 (£3,000 /sq m)/(£279/sq ft)	
VL5 (£3,250/sq m)/(£302/sq ft)	Higher Value Service Villages & Mortimer & Pangbourne
VL6 (£3,500 /sq m)/(£325/sq ft)	

VOA Property Market Report Data 2011 - Land

Residential Land – Valuation Office Agency indications so far as available from latest property market report

VOA Property Market Report - Value of Land for Residential Development as at 1st January 2011				
Region	Location	Suburban Sites of 0.5ha		
		£ per ha Site Area	£ per Hab Room	£ per m2 Completed Space GIA
South East	Southampton	£1,700,000	£10,760	£475
	Reading	£2,750,000	£17,400	£765
	Oxford	£4,000,000	£25,250	£1,100
	Medway Towns	£1,400,000	£8,850	£390

Source: www.voa.gov.uk/dvs/_downloads/pmr_2011.pdf

Commercial Rents / Values & Yields (information as available)

Sources used included:

- EGi (Estates Gazette Interactive) based on search for North Somerset District and locations within – 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 as advertised /available – web-based research; other information supplied by the Council; any available local soundings – e.g. from Agents.

Commercial property data extracted from the Valuation Office Agency (VOA)
Rating list – by property category as relevant to the study.

NOTE: Research on VOA for Hotels and Residential Institutions provides no valuation detail – owing to commercial sensitivities. Therefore this type of information cannot be used in the same way for those development uses.

Offices

Address	Description	Size (m2)	Smallest	Largest	£/m2 Annual Rental Indications	Lowest Value	Highest Value
Newbury							
Hambridge Road	6 Entries	2204.44	130.50	7827.16	£115.00	£65.00	£200.00
Northbrook Street	18 Entries	155.54	102.80	398.70	£93.51	£85.00	£97.28
Kingsclere Park	16 Entries	235.04	100.40	404.45	£108.13	£100.00	£150.00
Bartholome w Street	13 Entries	458.10	108.30	1808.10	£125.53	£80.00	£400.00
London Road	29 Entries	356.44	118.14	983.00	£118.52	£70.00	£140.00
Newbury Business Park - London Road	12 Entries	1071.05	233.38	2057.10	£107.74	£97.22	£150.00
Oxford Street	15 Entries	360.45	101.40	977.67	£118.88	£110.00	£123.27
Cheap Street	17 Entries	217.02	105.70	431.00	£129.39	£94.61	£500.00
AVRERAGE:		507.66			£112.52		
Thatcham							
New Greenham Park	10 Entries	201.91	103.92	337.70	£78.18	£60.00	£81.79
Lower Way	6 Entries	182.81	120.70	353.60	£95.83	£90.00	£105.00
Clerewater Place - Lower Way	4 Entries	134.36	104.70	215.02	£95.13	£95.00	£95.51
Pipers Way	4 Entries	110.03	107.00	112.60	£120.00	£120.00	£120.00
Colthrop Way	7 Entries	270.69	163.90	519.20	£130.05	£120.38	£135.00
Votec Centre - Hambridge Lane	8 Entries	421.28	118.85	1256.00	£102.50	£65.00	£110.00
The Broadway	4 Entries	173.79	117.50	246.10	£120.00	£120.00	£120.00
AVERAGE:		235.94			£101.94		

Address	Description	Size (m2)	Smallest	Largest	£/m2 Annual Rental Indications	Lowest Value	Highest Value
Hungerford							
Charnham Lane	4 Entries	230.75	105.10	392.70	£120.00	£60.00	£140.00
High Street	6 Entries	245.16	139.80	395.41	£120.00	£50.00	£140.00
AVERAGE:		233.15			£120.00		
RG30 - Tilehurst and surrounding							
Oxford Road	4 Entries	164.14	108.30	215.86	£77.50	£75.00	£80.00
Portman Road	7 Entries	747.75	455.90	1072.33	£77.50	£57.50	£135.00
Honey End	2 Entries	343.05	304.80	381.30	£75.00	£75.00	£75.00
Conwy Close	1 Entry	1765.39	1765.39	1765.39	£130.00	£130.00	£130.00
Paxton and Pendragon House - Bath Road	1 Entry	2137.30	2137.30	2137.30	£70.00	£70.00	£70.00
AVERAGE:		651.92			£79.58		
RG31 - Tilehurst, Theale and surrounding							
School Road	6 Entries	160.95	100.72	258.30	£86.56	£80.00	£90.00
Pincent's Lane	6 Entries	784.84	361.50	1061.26	£100.63	£95.00	£105.00
Bourne Close	2 Entries	714.87	371.10	1058.64	£110.00	£95.00	£125.00
AVERAGE:		523.83			£95.39		

Industrial / Warehousing

Address	Description	Size (m2)	Smallest	Largest	£/m2 Annual Rental Indications	Lowest Value	Highest Value
Newbury							
Newbury Business Park - London Road	2 Entries	356.54	105.78	607.30	£72.50	£60.00	£85.00
Langley Business Court - Oxford Road	3 Entries	186.58	113.96	266.65	£90.00	£87.50	£95.00
The Galloway Centre - Express Way	7 Entries	256.20	174.15	511.53	£68.57	£65.00	£70.00
Newbury Trade Park - Hambridge Road	12 Entries	272.39	226.03	340.42	£97.05	£95.00	£100.00
Castle Industrial Park - Castle Way	8 Entries	424.57	280.69	698.16	£64.53	£60.00	£66.26
Riverpark Estate - Ampere Road	8 Entries	632.64	157.17	1699.60	£65.48	£45.00	£76.35
Bone Lane	18 Entries	1486.02	144.57	4275.98	£52.67	£40.00	£70.00
Faraday Road	3 Entries	342.77	226.79	423.19	£61.67	£40.00	£80.00
Fleming Road	3 Entries	452.54	435.09	487.42	£65.00	£65.00	£65.00
Winchester Road	3 Entries	771.61	234.73	1642.54	£34.46	£33.38	£35.00
Abex Road	2 Entries	1337.42	1012.40	1662.43	£57.14	£55.00	£59.27
AVERAGE:		664.07			£67.23		
Thattham							
Pipers Industrial Estate, Pipers Lane	6 Entries	373.18	104.28	598.09	£71.27	£61.00	£86.31
Aylesford Way, Pipers Way	4 Entries	13284.87	452.86	40883.29	£70.25	£62.50	£78.50
Hambridge road	6 Entries	636.45	180.37	1475.80	£59.06	£41.58	£77.50
The Paddocks, Hambridge Road	4 Entries	228.05	113.39	341.24	£83.92	£82.50	£88.19
Brookway, Hambridge Road	4 Entries	254.47	221.13	310.50	£68.75	£65.00	£70.00
Berkshire Business Centre, Berkshire Drive	6 Entries	334.01	209.27	461.61	£66.67	£65.00	£70.00
Pipers Court, Berkshire Drive	7 Entries	422.66	311.67	641.86	£63.94	£61.16	£65.00
New Greenham Park, Greenham	15 Entries	974.75	68.79	2933.48	£51.84	£40.00	£80.00

Address	Description	Size (m2)	Smallest	Largest	£/m2 Annual Rental Indications	Lowest Value	Highest Value
Station Road Industrial Estate	4 entries	764.34	574.00	1190.72	£42.76	£42.50	£43.55
Coltrhop Lane	3 Entries	1559.99	510.17	3197.93	£58.83	£52.78	£63.70
Coltrhop Business Park	11 Entries	1826.88	630.71	3363.74	£30.91	£25.00	£32.50
Harrods Distribution Centre, Mill Lane	1 Entry	31265.00	31265.00	31265.00	£78.00	£78.00	£78.00
AVERAGE:		1956.94			£57.72		
Hungerford							
Kennet Enterprise Centre	2 Entries	134.30	110.00	158.60	£78.74	£75.66	£81.82
Station Industrial Estate, Station Road	1 Entry	134.59	134.59	134.59	£80.00	£80.00	£80.00
Swangate, Charnham Park	5 Entries	293.52	115.54	614.04	£75.13	£65.00	£85.67
Hungerford Trading Estate, Smitham Bridge Road	4 Entries	748.03	475.82	1204.40	£51.25	£45.00	£55.00
Charnham Lane	3 Entries	349.50	160.49	526.14	£70.59	£61.77	£80.00
AVERAGE:		399.26			£68.37		
RG30 - Tilehurst and surrounding							
Albury Close	10 Entries	178.95	102.67	409.03	£101.58	£80.00	£115.00
Broughton Close	3 Entries	180.05	125.92	254.01	£100.00	£90.00	£105.00
The Portman Centre, Loverock Road	9 Entries	241.46	171.39	633.27	£71.11	£60.00	£72.50
Loverock Road	25 Entries	504.55	203.63	1280.28	£63.80	£49.45	£72.50
Gresham Way	6 Entries	281.03	175.82	587.62	£82.20	£70.00	£95.00
Portman Road	13 Entries	1262.59	275.42	6547.12	£62.69	£47.50	£70.00
Deacon Way	10 Entries	1420.16	734.23	2683.45	£57.81	£55.00	£63.86
Stadium Way	16 Entries	921.03	563.82	1519.25	£58.83	£55.00	£62.08
AVERAGE:		647.71			£71.85		
RG31 - Tilehurst, Theale and surrounding							
Pincents Lane	9 Entries	1677.56	411.72	9893.26	£72.51	£57.50	£80.00
City Road	1 Entry	577.81	577.81	577.81	£61.45	£61.45	£61.45
AVERAGE:		1577.58			£71.50		

Retail Warehousing

Address	Description	Size (m2)	Smallest	Largest	£/m2 Annual Rental Indications	Lowest Value	Highest Value
Newbury							
London Road	8 Entries including Carpetright, Dunelm Mill and B&Q	£1,362.11	£244.62	£4,200.90	£148.38	£135.00	£152.00
Greenham Road Retail Park	2 Entries	£1,030.15	£928.24	£1,132.05	£180.00	£180.00	£180.00
AVERAGE:		£1,328.91			£151.54		
Thatcham							
Newbury Business Park	16 Entries	£1,154.11	£156.28	£3,821.69	£217.81	£65.00	£250.00
AVERAGE:		£1,154.11			£217.81		
Hungerford		N/A	N/A	N/A	N/A	N/A	N/A
RG30 - Tilehurst and surrounding							
Reading Retail Park	7 Entries	£1,745.89	£477.71	£4,818.24	£207.14	£175.00	£220.00
AVERAGE:		£1,745.89			£207.14		
RG31 - Tilehurst, Theale and surrounding							
Savacentre, Bath Road	2 Entries including Next	£1,744.77	£847.89	£2,641.65	£362.50	£325.00	£400.00
Pincent's Lane	5 Entries including Carpetright and Homebase	£2,186.35	£893.42	£5,091.72	£106.00	£100.00	£120.00
AVERAGE:		£1,855.17			£298.38		

Shops

Address	Description	Size (m2)	Smallest	Largest	£/m2 Annual Rental Indications	Lowest Value	Highest Value
Newbury							
Bartholomew Street	27 Entries	£213.50	£102.30	£1,209.50	£423.70	£115.00	£550.00
Northbrook Street	61 Entries	£574.61	£102.77	£7,335.80	£927.60	£57.75	£1,300.00
The Broadway	7 Entries	£173.10	£102.82	£412.20	£364.29	£300.00	£450.00
London Road	4 Entries	£160.60	£104.36	£230.40	£210.00	£120.00	£240.00
Cheap Street	10 Entries	£191.56	£110.43	£328.60	£391.00	£250.00	£500.00
The Kennet Centre	18 Entries	£574.03	£141.79	£3,217.27	£342.11	£48.00	£400.00
Parkway Shopping Centre	17 Entries	£1,216.23	£147.15	£8,427.53	£966.91	£75.00	£1,100.00
AVERAGE:		£433.00			£635.13		
Thattham							
The Broadway	7 Entries	£425.98	£103.30	£1,900.90	£319.29	£135.00	£350.00
The Garden Centre, Bath Road	5 Entries	£236.23	£126.43	£414.97	£135.00	£135.00	£135.00
Turnpike Road	3 Entries	£189.05	£111.80	£307.85	£135.00	£135.00	£135.00
Kingsland Centre	2 Entries	£170.14	£134.90	£205.38	£350.00	£350.00	£350.00
Chapel Street	3 Entries	£224.23	£137.80	£385.50	£175.00	£175.00	£175.00
AVERAGE:		£287.09			£233.15		
Hungerford							
Bridge Street	2 Entries	£219.95	£105.70	£334.20	£185.00	£185.00	£185.00
High Street	18 Entries	£239.11	£103.30	£611.30	£308.82	£90.00	£450.00
Charnham Street	3 Entries	£147.44	£108.88	£176.20	£150.00	£150.00	£150.00
AVERAGE:		£232.33			£284.72		
RG30 - Tilehurst and surrounding							
Oxford Road	39 Entries	£200.63	£103.94	£963.00	£230.00	£95.00	£275.00
Meadway Precinct	5 Entries	£188.39	£119.15	£370.61	£190.00	£190.00	£190.00
AVERAGE:		£200.33			£229.02		

Address	Description	Size (m2)	Smallest	Largest	£/m2 Annual Rental Indications	Lowest Value	Highest Value
RG31 - Tilehurst, Theale and surrounding							
Kentwood Hill	4 Entries	£159.70	£112.80	£283.80	£175.00	£175.00	£175.00
School Road	6 Entries	£352.41	£141.71	£1,103.43	£220.83	£75.00	£250.00
Park Lane	2 Entries	£155.92	£142.95	£168.88	£225.00	£225.00	£225.00
AVERAGE:		£263.17			£203.53		

Superstores (retail)

Address	Description	Size (m2)	Smallest	Largest	£/m2 Annual Rental Indications	Lowest Value	Highest Value
Newbury							
London Road	1 Entry - Tesco	3177.47	3177.47	3177.47	£215.00	£215.00	£215.00
Oxford Road	1 Entry - Waitrose	4187.24	4187.24	4187.24	£255.00	£255.00	£255.00
Kings Road	1 Entry - Sainsburys	10559.82	10559.82	10559.82	£295.00	£295.00	£295.00
AVERAGE:		5974.84			£255.00		
Thattham							
The Broadway	1 Entry - Waitrose	2627	2627	2627	£185.00	£185.00	£185.00
Pinchington Lane	1 Entry - Tesco	10424.1	10424.1	10424.1	£295.00	£295.00	£295.00
AVERAGE:		6525.55			£240.00		
Hungerford							
N/A							
RG30 - Tilehurst and surrounding							
Honey End Lane	1 Entry	5135.46	5135.46	5135.46	£185.00	£185.00	£185.00
Portman Road	1 Entry - Tesco	10411.24	10411.24	10411.24	£292.00	£292.00	£292.00
AVERAGE:		7773.35			£238.50		
RG31 - Tilehurst, Theale and Surrounding							
Oxford Road	1 Entry - Waitrose	4512.5	4512.5	4512.5	£260.00	£260.00	£260.00
Bath Road	1 Entry - Sainsburys	16027.5	16027.5	16027.5	£295.00	£295.00	£295.00
AVERAGE:		10270			£277.50		

Leisure / fitness

Address	Description	Size (m2)	Smallest	Largest	£/m2 Annual Rental Indications	Lowest Value	Highest Value
Newbury							
Park Way	1 Entry - Energy Fitness Club	1238.27	1238.27	1238.27	£107.50	£107.50	£107.50
AVERAGE:		1238.27			£107.50		
Thatcham							
Greenham Road	1 Entry - Greenacres Leisure Centre	1353.59	1353.59	1353.59	£57.00	£57.00	£57.00
New Greenham Park	1 Entry	2317	2317	2317	£7.50	£7.50	£7.50
Pinnacle The Club Newbury Racecourse	1 Entry	4586.9	4586.9	4586.9	£120.00	£120.00	£120.00
AVERAGE:		2752.497			£61.50		
Hungerford							
Charnham Park	1 Entry - Leisure Centre	1496.22	1496.22	1496.22	£107.50	£107.50	£107.20
AVERAGE:		1496.22			£107.50		
RG30 - Tilehurst and surrounding							
Meadway Precinct	1 Entry - Fitness First	1650.72	1650.72	1650.72	£76.00	£76.00	£76.00
AVERAGE:		1650.72			£76.00		
RG31 - Tilehurst, Theale and surrounding				N/A			

Community

Address	Description	Size (m2)	Smallest	Largest	£/m2 Annual Rental Indications	Lowest Value	Highest Value
Newbury Gaywood Drive	1 Entry	191.26	191.26	191.26	£20.00	£20.00	£20.00
Greenham House, Greenham Road	1 Entry	319.3	319.3	319.3	£30.00	£30.00	£30.00
Riverside Community Centre	1 Entry	664.66	664.66	664.66	£30.00	£30.00	£30.00
AVERAGE:		391.74			£26.67		
Thatcham New Greenham Park	2 Entries - Frank Hutchins Community Centre and The Slater Centre	912.19	396.6	1427.78	£30.00	£30.00	£30.00
AVERAGE:		912.19			£30.00		
Hungerford	N/A						
RG30 - Tilehurst and surrounding Lyons Square, Tilehurst	1 Entry	205.7	205.7	205.7	£20.00	£20.00	£20.00
AVERAGE:		205.7			£20.00		
RG31 - Tilehurst, Theale and surrounding Carters Rise Charington Road	Holybrook Centre Recreation Ground	272.25	272.25	272.25	£62.50	£62.50	£62.50
	Westwood Farm Community Centre	321.6	321.6	321.6	£27.50	£27.50	£27.50
Downs Way		371.5	371.5	371.5	£12.50	£12.50	£12.50
AVERAGE:		321.7833			£34.17		

Other Research – Land

Rightmove Land Sales Research as at 28/1/2013				
Address	Agent	Size Ha	Guide Price	Comments
Redhill, Newbury	Clarke Gammon Wellers	14.22	£1,250,000	Burial/cemetery site with large storage barn which has planning permission to be extended under
Greenham, Newbury	Carter Jonas	3.94 acres	£750,000	Detailed planning permission for 6 dwellings, Grade 2* coach house, stables and grooms quarters. Also includes grounds and woodland
Plot 1 - Upper Basildon	Waringham & Co		£695,000	Building Plot with planning permission for a family home of 3,500 sq ft.
Plot 2 - Upper Basildon	Waringham & Co		£695,000.00	Building Plot with planning permission for a family home of 3,500 sq ft.
The Bower Pangbourne Road, Upper Basildon	Jackson Stops and Staff	315sq.m	£535,000	Building plot with planning permission for a 5 bed detached house.
High Street, Thatcham	Chequers Estate Agents		£450,000	Retail and residential site with full planning consent for 3 retail units on the ground floor and 10 residential mixed comprising 1 and 2 bedroom flats
Hollybush Lane	Simmons and Sons	4.79 acres	£85,000	Paddock Land
Beenham Hill	Carter Jonas	5.19 acres	£72,500	Pasture Land

See also examples noted alongside the new-builds residential research – page 22 above.

Other Commercial Property Research

Quintons Commercial Property Research - www.quintons.co.uk 15/11/2012 "Increased demand but only for properties at the cheaper end of the scale" <i>NOTE: Figures in italics have been calculated by DSP from other information – e.g. as available from Quintons</i>								
Address	Size (m2 / acres)	Type	Price per Sq. m	Quoted Rent <i>pa</i>	Freehold Guide Price	Let / Sold	Lease Length	Comments
Green Lane Industrial Estate, Thatcham	145.3	Industrial unit	<i>£53.82</i>	£7,820	-	✓		
Green Lane Industrial Estate, Thatcham	391.8	Industrial Unit	<i>£53.82</i>	-	-			Quintons quoted £5per sq.ft. DSP converted into price per sq.m
4 Freemans Yard, Bone Lane, Newbury	119.2	Offices	<i>£80.54</i>	£9,600.00	-	✓	3 Years	Let to a local care company
Unit 9 Inch's Yard, Market Street, Newbury	42.5	Retail	<i>£194.31</i>	£8,250.00	-	✓		Arts and Craft Company
St Anthony's House, Oxford Street, Newbury	130.1	GF Offices	<i>£118.41</i>	-	-	✓		Quintons quoted £11 per sq.ft. DSP calculated into price per sq.m. Let to a Bank
The Burdwood Centre, Thatcham	54.1	Retail	-	-	-		Negotiable	New instruction
The Burdwood Centre, Thatcham	51.804 to 163.14	FF Office	-	-	-			New instruction
Newbury Town Centre	114.9	Office	-	-	-			New instruction
Unit G1 Raceview Business Centre, Hambridge Road, Newbury	117.1	Light Industrial	<i>£64.58</i>	£7,560.00	-			Available to rent but owner may sell

Address	Size (m2 / acres)	Type	Price per Sq. m	Quoted Rent <i>pa</i>	Freehold <i>Guide</i> Price	Let / Sold	Lease Length	Comments
Avon Business Park, Thatcham	0.73a	Land	-	-	£275,000.00	✓		Claude Fenton - Reading based developer
Consort House, Bone Lane, Newbury	111.5	Offices	£118.41	-	£1,200,000.00	✓	3 Years	Quintons quoted £11 per sq.ft. DSP converted into price per sq.m. Can include 0.3acre adjacent car park for a freehold guide price of £200,000
Brook House, Northbrook Street, Newbury	72.4	FF Offices	-	-	-			
5 High Street, Hungerford	141.5	Retail	-	£25,000.00	-			
62 Bartholomew Street, Newbury, Berkshire	52.2	Retail	-	£9,500.00	-			
Former Clock Tower Pub, The Broadway, Newbury	41.2	GF Retail	-	£13,800.00	-			Two GF units, can be rented as one or individually
Yard/car parking land, Bone Lane, Newbury	2023.0	Car Sales / storage	-	£20,000.00	-			
41 Newtown Road, Newbury	122.3	Retail	£102.25	£12,500.00	-			Comprises upstairs and basement storage
6 High Street, Thatcham	96.7	retail	£180.95	£17,500.00	-			
Unit 7, New Mills Industrial Estate, Hungerford	339.2	Light Industrial	£29.48	£10,000.00	£250,000.00			
Wessex Business Park, Bath Road	242.8	Storage Land	£22.65	£5,500.00	-		Negotiable	
11 - 13 Market Place, Newbury	131.2	Retail	-	£50,000.00	-			

Address	Size (m2 / acres)	Type	Price per Sq. m	Quoted Rent <i>pa</i>	Freehold <i>Guide</i> Price	Let / Sold	Lease Length	Comments
29 Kingfisher Court, Hambridge Road, Newbury	214.7	Offices	£53.56	£11,500.00	£175,000.00			Note 'Guide Price' is actually on a long lease basis
Construction House, Winchester Road, Burghclere, Newbury	475.1	Offices	£57.88	£27,500.00	£1,100,000.00			The land to the rear of offices has planning consent for an office building of 371 sq.m. The freehold guide price for the existing office building and the land to the rear is approximately £1.4million.
Land at Construction House	-	-	-	-	£300,000.00			See above
Land & Buildings, Newbury Road, Hermitage, Thatcham	659.2	Warehouse and Offices	£45.51	£30,000.00	-			
45 Bartholomew Street, Newbury	78.0	Retail	£128.22	£10,000.00	£200,000.00			Includes Upper storage space
74 Bartholomew Street	65.0	Office Investment	-	-	£140,000.00			
Bankside House, West Mills	28.0		-	-	£150,000.00			
Waterside Court, Bone Lane, Newbury	233.1	Light Industrial	-	-	£199,950.00			
86 Bartholomew Street, Newbury	136.6	Retail	-	-	£300,000.00			First and second floors previously used as flats, access through ground floor - now have external staircase for access.
Former One Stop Premises, Farady Road, Newbury	402.6	Retail and Office	£62.10	£25,000.00	£325,000.00			
Ado House, Abex Road, Newbury	610.9	Offices	-	-	£500,000.00	✓		

Address	Size (m2 / acres)	Type	Price per Sq. m	Quoted Rent <i>pa</i>	Freehold <i>Guide</i> Price	Let / Sold	Lease Length	Comments
Pentangle, Park Street, Newbury	202.2	Offices	£184.21	£37,250.00	£585,000.00			Quoted 6.02% return
Kelvin House, Kelvin Road, Newbury	426 - 853	Offices	91.50	£38,500.00	£1,200,000.00			Quintons quoted £8.50per sq.ft. DSP converted into price per sq.m. Self contained office building. Suggested alternative uses quoted to include trade counter, hotel, car showroom and sales.
Units 1-7 Norman House, Hambridge Road, Newbury	1426.0	Industrial Warehouse	-	-	£1,300,000.00			Recently refurbished, one unit has planning consent for retail

Notes to Appendix III

- This is not intended to be and must not be interpreted as definitive or formal valuation exercise.
- The research carried out has not been exhaustive. It has focused on information readily available from the Council and a range of other sources as noted in this Appendix and study report, as is appropriate to informing a range of assumptions and judgments in keeping with the high level nature of this viability overview.
- In practice, assumptions and appraisal inputs, as well as outcomes, will vary beyond the ranges explored here. In our opinion the most relevant range of guides and assumptions, bearing in mind the study purpose, have been used. These have enabled us to consider the points at which likely scheme viability would support CIL contributions of certain levels – to consider the potential “switch points” and assumptions combinations that could mean schemes moving in to viable or non-viable territory.
- As it does with other areas of policy and delivery, the Council will be able to keep an eye on market trends and consider keeping under review the type of information contained within this study Appendix (III) – to help inform its ongoing monitoring and any potential future review in light of market and cost movements, any changes in infrastructure requirements and regulations; and local delivery experiences.
- per sq m (/sq m) = per square metre (may also be seen as m²). Rental rates / price indications and floor areas given in sq m are normally rounded to the nearest (whole) sq m using conventional rounding.
- per sq ft (/sq ft) = per square foot (may also be seen as ft²).
- 1 sq m = 10.764 sq ft
1 Hectare (Ha/ha) = 2.47 acres (1Ha = 10,000 sq. m)
- Appendix III text sections in italics are quoted from the sources listed; non-italic sections within or adjacent to those are comments or clarifications added by DSP. Emphasis (e.g. in **bold text**) is usually by DSP.

Appendix III text ends –

EGi reporting extracts follow this page.



EGi Town Report Prepared

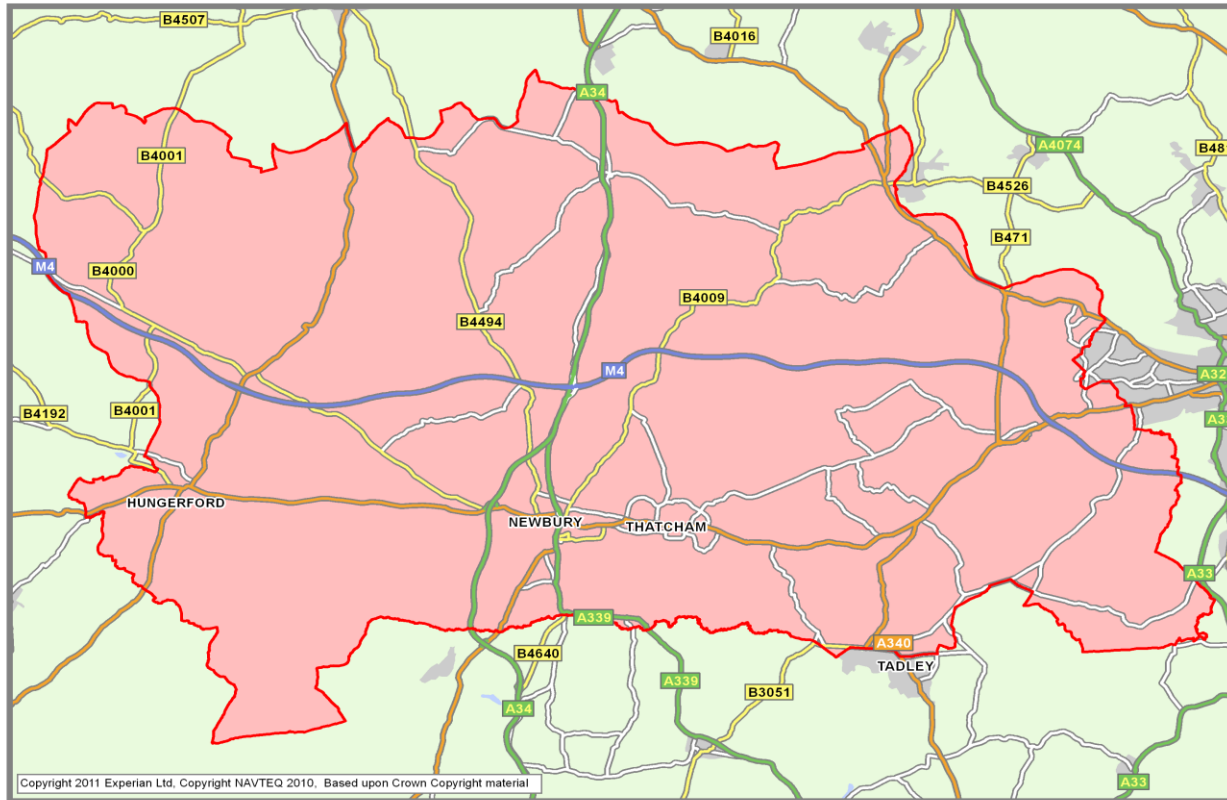
02 October 2012

Area: West Berkshire (2010 Districts and Council Areas)

Map of Area



Area: West Berkshire (2010 Districts and Council Areas)



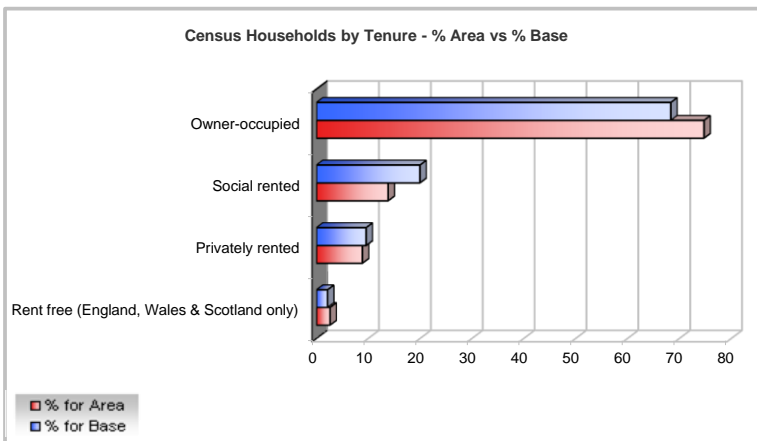
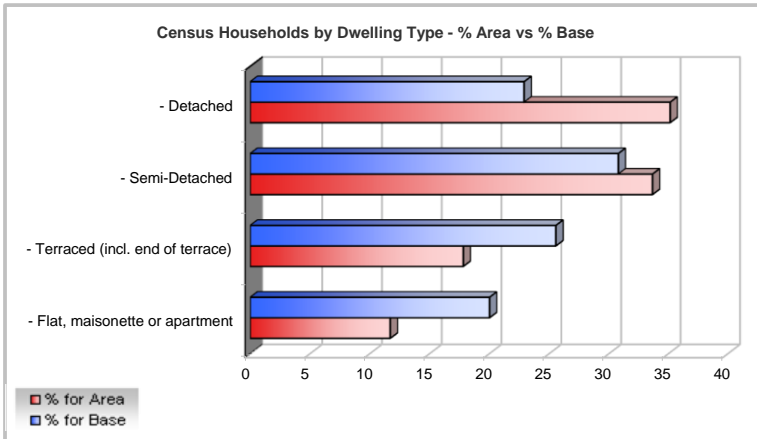
2001 Census Households Profile



Area: West Berkshire (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
Total Resident Population	144,483	100.0	100.0	100			
Total Households	57,397	100.0	100.0	100			
Dwelling Type	58,741	100.0	100.0	100			
All unshared accommodation	58,610	99.8	99.7	100			
- Detached	20,645	35.1	22.9	153			
- Semi-Detached	19,774	33.7	30.8	109			
- Terraced (incl. end of terrace)	10,469	17.8	25.6	70			
- Flat, maisonette or apartment	6,884	11.7	20.0	59			
In purpose built block	5,315	9.0	15.1	60			
In converted/shared building	1,131	1.9	3.8	50			
In commercial building	438	0.7	1.1	69			
- In caravan or other mobile or temporary structure	838	1.4	0.4	361			
Shared accommodation	131	0.2	0.3	70			
Tenure	57,397	100.0	100.0	100			
Owner-occupied	42,882	74.7	68.3	109			
Owned outright	16,300	28.4	28.9	98			
Owned with mortgage or loan	26,187	45.6	38.8	118			
Shared Ownership	395	0.7	0.6	107			
Social rented	7,931	13.8	20.0	69			
Rented from council	479	0.8	14.1	6			
Other social rented	7,452	13.0	5.8	223			
Privately rented	5,077	8.8	9.6	92			
Private landlord or letting agency	4,074	7.1	8.4	85			
Employer of household member	465	0.8	0.3	312			
Relative or friend of household member	287	0.5	0.6	79			
Other privately rented	251	0.4	0.3	147			
Rent free (England, Wales & Scotland only)	1,507	2.6	2.1	123			
Cars or vans in household	57,342	100.0	100.0	100			
No cars or vans	7,609	13.3	27.4	48			
1 car or van	22,729	39.6	43.8	91			
2 cars or vans	20,581	35.9	23.1	155			
3 cars or vans	4,809	8.4	4.4	192			
4 cars or vans or more	1,614	2.8	1.3	211			

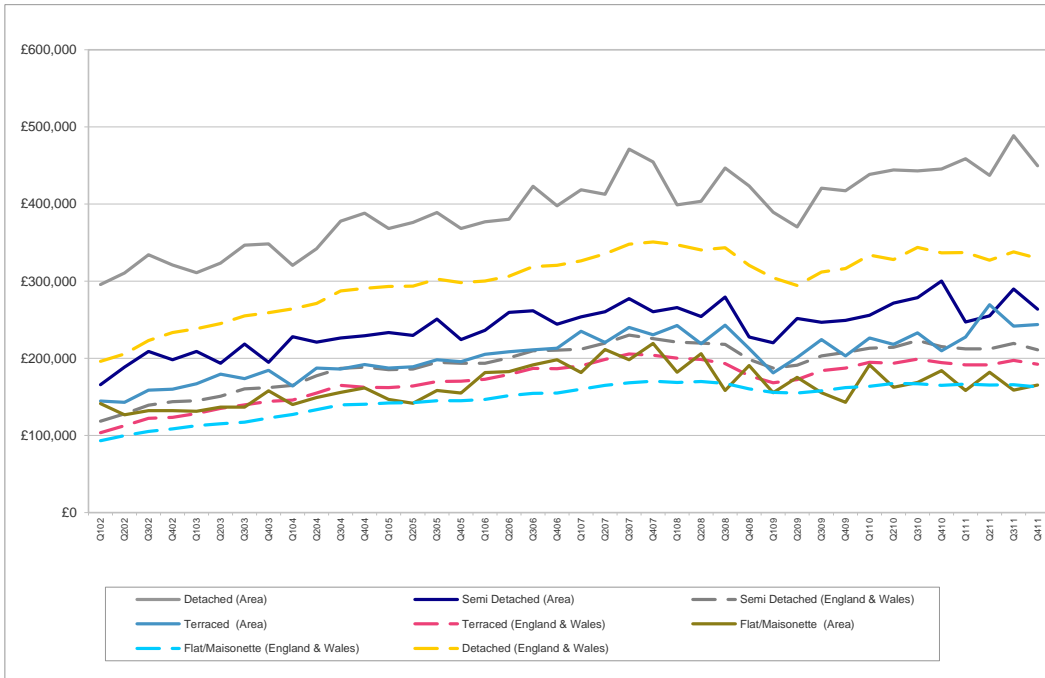
Area: West Berkshire (2010 Districts and Council Areas)
 Base: Great Britain



Residential Property Prices



Area: West Berkshire (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	£295,755	£196,044	£165,661	£118,512	£144,478	£103,613	£141,452	£93,150
Q202	£310,766	£205,705	£188,800	£128,151	£143,115	£112,439	£126,955	£99,836
Q302	£334,137	£223,059	£208,855	£139,248	£158,597	£122,311	£132,243	£105,226
Q402	£321,180	£233,596	£198,124	£143,911	£160,099	£123,523	£132,232	£108,325
Q103	£310,954	£238,212	£208,921	£144,905	£167,186	£128,323	£131,364	£112,572
Q203	£323,682	£245,157	£193,628	£150,946	£179,403	£134,896	£136,875	£115,133
Q303	£346,594	£254,895	£218,309	£160,183	£173,807	£139,446	£136,519	£117,104
Q403	£348,369	£259,345	£194,959	£162,054	£184,514	£143,999	£157,680	£122,732
Q104	£320,708	£264,315	£227,990	£165,144	£164,259	£145,877	£139,872	£127,132
Q204	£342,078	£271,079	£220,884	£177,211	£187,263	£154,906	£149,186	£133,433
Q304	£377,855	£287,458	£226,277	£187,136	£186,051	£164,738	£155,628	£139,440
Q404	£388,081	£290,669	£229,207	£188,561	£191,905	£162,640	£161,781	£140,371
Q105	£368,397	£293,287	£233,582	£185,121	£187,343	£162,103	£146,535	£142,110
Q205	£376,143	£293,444	£229,552	£185,914	£188,938	£164,041	£141,510	£142,433
Q305	£389,168	£302,735	£250,910	£194,731	£198,036	£169,897	£158,307	£145,010
Q405	£368,481	£298,099	£224,220	£193,378	£195,634	£170,138	£154,926	£145,021
Q106	£377,120	£300,219	£236,223	£193,745	£205,142	£172,820	£181,406	£146,870
Q206	£380,193	£306,661	£259,736	£200,709	£208,335	£178,961	£182,588	£151,702
Q306	£423,191	£319,137	£261,599	£209,747	£211,155	£186,872	£191,400	£154,479
Q406	£397,632	£320,476	£244,427	£210,616	£213,151	£186,563	£198,260	£155,059
Q107	£418,439	£326,363	£253,587	£211,759	£235,190	£190,281	£181,548	£160,140
Q207	£412,746	£335,484	£260,273	£219,550	£220,621	£198,421	£211,290	£164,999
Q307	£471,240	£348,092	£277,434	£230,083	£240,058	£205,580	£198,001	£168,438
Q407	£454,615	£351,058	£260,375	£225,482	£230,593	£203,822	£219,512	£170,270
Q108	£399,023	£347,179	£266,013	£220,939	£242,567	£200,213	£182,048	£168,706
Q208	£403,594	£340,709	£254,181	£219,663	£218,705	£198,402	£206,075	£170,021
Q308	£446,616	£343,333	£279,576	£218,174	£242,793	£193,256	£158,238	£167,368
Q408	£423,356	£320,534	£227,699	£198,363	£212,823	£177,211	£190,693	£160,545
Q109	£389,631	£304,328	£220,346	£187,464	£181,219	£168,188	£155,577	£155,790
Q209	£370,452	£294,403	£251,770	£190,931	£201,128	£172,387	£175,120	£154,797
Q309	£420,688	£311,996	£246,897	£203,058	£224,476	£184,237	£155,296	£157,786
Q409	£417,238	£316,271	£249,148	£207,763	£203,245	£187,433	£142,881	£161,832
Q110	£438,383	£333,730	£255,642	£212,908	£226,543	£194,672	£191,425	£163,614
Q210	£444,417	£328,031	£271,596	£214,459	£218,228	£193,673	£162,286	£167,544
Q310	£443,096	£343,793	£278,855	£223,007	£232,902	£198,991	£168,817	£166,974
Q410	£445,709	£336,692	£300,218	£215,288	£209,630	£194,266	£183,993	£165,119
Q111	£458,937	£337,241	£247,206	£212,139	£227,659	£191,405	£158,233	£166,616
Q211	£437,201	£327,347	£254,848	£212,276	£269,442	£191,486	£182,113	£165,380
Q311	£488,668	£338,083	£290,069	£219,236	£241,641	£197,313	£158,828	£165,741
Q411	£449,651	£329,912	£263,923	£211,010	£243,633	£192,266	£165,404	£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.

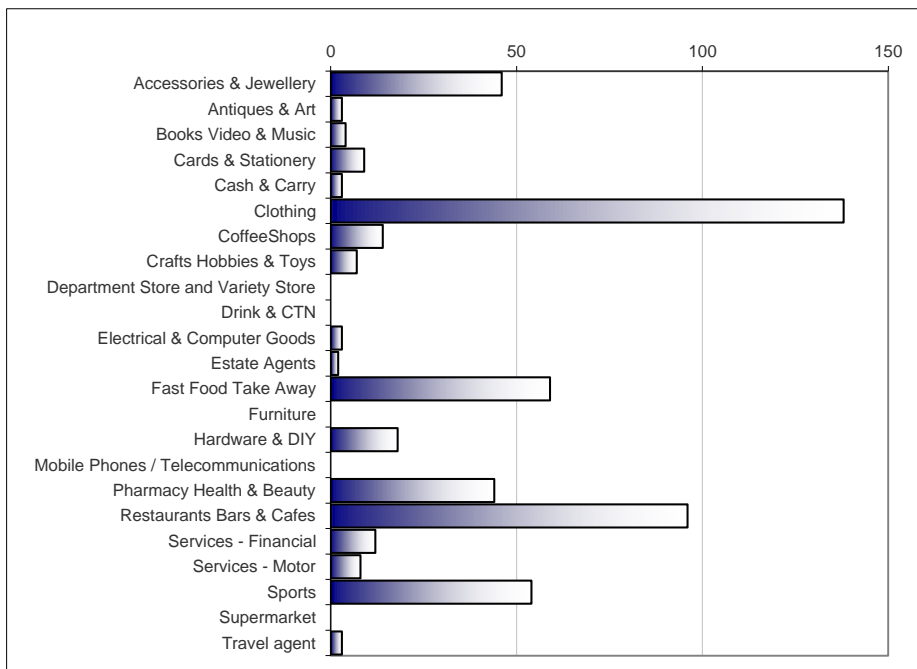
Retail Requirements Profile



Area: West Berkshire (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	46
Antiques & Art	3
Books Video & Music	4
Cards & Stationery	9
Cash & Carry	3
Clothing	138
CoffeeShops	14
Crafts Hobbies & Toys	7
Department Store and Variety Store	0
Drink & CTN	0
Electrical & Computer Goods	3
Estate Agents	2
Fast Food Take Away	59
Furniture	0
Hardware & DIY	18
Mobile Phones / Telecommunications	0
Pharmacy Health & Beauty	44
Restaurants Bars & Cafes	96
Services - Financial	12
Services - Motor	8
Sports	54
Supermarket	0
Travel agent	3



Area: West Berkshire (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
Newbury	£30	£65	£75	£90	£85	£85	£80	£80	£80	£90	£90	£95	£95	£95	£95	£100	£100	£110	£115	£115	£120	£120	£100	£90	£90

Retail Profile



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



© Retail Locations 2006
Contact Retail Locations
on 020 8559 1944
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%	82
Antiques & Art	3	1%	807	1%	148
Books Video & Music	3	1%	960	1%	124
Cards & Stationery	3	1%	1,809	1%	66
Cash & Carry	1	0%	438	0%	91
Clothing	50	14%	21,786	16%	91
CoffeeShops	15	4%	3,153	2%	189
Crafts Hobbies & Toys	3	1%	1,077	1%	111
Department Store and Variety Store	12	3%	4,874	4%	98
Drink & CTN	9	3%	2,855	2%	125
Electrical & Computer Goods	6	2%	3,216	2%	74
Estate Agents	12	3%	3,778	3%	126
Fast Food Take Away	22	6%	7,013	5%	125
Furniture	3	1%	1,225	1%	97
Hardware & DIY	20	6%	5,859	4%	136
Mobile Phones / Telecommunications	9	3%	3,440	2%	104
Pharmacy Health & Beauty	29	8%	13,664	10%	84
Restaurants Bars & Cafes	46	13%	18,711	14%	98
Services - Financial	30	9%	12,840	9%	93
Services - Motor	33	10%	13,457	10%	97
Sports	4	1%	1,748	1%	91
Supermarket	21	6%	9,314	7%	90
Travel agent	7	2%	2,989	2%	93

Key Retail Profile



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



© Retail Locations 2006
Contact Retail Locations
on 020 8559 1944
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	1	0
Boots	3	0
Burger King	4	9
Carphone Warehouse	2	5
Claire's	0	0
Clarks	1	3
Costa Coffee	4	2
Domino's	1	-
Dorothy Perkins	0	3
Game	1	0
Greggs	0	1
HMV	1	-
Halfords	1	0
Holland & Barrett	1	0
Iceland	1	3
KFC	3	0
Marks & Spencer	1	-
McDonald's	3	0
Monsoon Accessorize	2	0
New Look	2	0
Next	2	-
Phones 4 U	1	0
Pizza Express	1	0
Instore (Poundstretcher)	2	-
Primark	0	-
Sainsbury's	2	3
Starbucks	2	3
Subway	3	5
Superdrug	2	3
Tesco	6	0
Waterstone's	1	-
WH Smith	1	0

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

Office Availability



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

Powered by
 EG PropertyLink

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
27/09/2012	RG14 5SJ	6 & 7 Kingfisher Court NEWBURY RG14 5SJ	For Sale	Quintons	217 - 433 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3420196
24/09/2012	RG7 5HR	Westminster House Bath Road Padworth Theale RG7 5HR	For Sale, To Let	Parkinson Holt		£35000 PA		http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3419683
19/09/2012	RG7 8JA		For Sale	Woodford and Company				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3419282
12/09/2012	RG14 5LL	15A Office 15A Office 1 Bartholomew Street Newbury RG14 5LL	To Let	London & Cambridge Properties Ltd (LCP)				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3418270
12/09/2012	RG14 5DP	Newmarket House Market Street NEWBURY RG14 5DP	To Let	Quintons				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3417847
12/09/2012	RG14 5XB	Unit A1, Argents Mere Cyril Vokins Road NEWBURY RG14 5XB	To Let	Quintons				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3417849
01/09/2012	RG7 8EN	Bacchus House Unit 3 Calleva Park Reading RG7 8EN	For Sale, To Let	Haslams				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3320329
01/09/2012	RG7 2PQ	Unit 9 The Green Easter Park Benyon Road Reading RG7 2PQ	For Sale	Haslams	692 - 692 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3289737
01/09/2012	RG7 2PQ	Unit 8 The Green Easter Park Benyon Road Reading RG7 2PQ	For Sale, To Let	Haslams				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3289740
01/09/2012	RG7 2PQ	Unit 7 The Green Easter Park Benyon Road Reading RG7 2PQ	For Sale	Haslams				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3289744
01/09/2012	RG7 2PQ	Unit 6 The Green Easter Park Benyon Road Reading RG7 2PQ	For Sale, To Let	Haslams	293 - 293 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3289749
01/09/2012	RG7 2PQ	Unit 2 The Green Easter Park Benyon Road Reading RG7 2PQ	For Sale	Haslams	247 - 247 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3289763
01/09/2012	RG14 2QB	Rivergate Newbury Business Park London Road Newbury RG14 2QB	To Let	Lambert Smith Hampton	562 - 1212 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3284953
01/09/2012	RG7 4AB	Unit 2 Commerce Park Brunel Road THEALE RG7 4AB	To Let	Haslams	93 - 430 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3343044

01/09/2012	RG7 4SA	1510 & 1520 Arlington Business ParkTheale Reading RG7 4SA	For Sale	Haslams	2026 - 4000 sq m	http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3389534
28/08/2012	RG8 7HY	Unit 7Reading Road Pangbourne RG8 7HY	To Let	Highmoor Cross		http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3415299
24/08/2012	RG7 2PQ	The Green, Easter ParkBenyon Road Silchester Aldermaston RG7 2PQ	For Sale, To Let	Woodford and Company	207 - 758 sq m	http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3415018
21/08/2012	RG14 1JQ	St. Anne's HouseOxford Street NEWBURY RG14 1JQ	To Let	Colliers International		http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3264773
21/08/2012	RG14 1JQ	University HouseOxford Street NEWBURY RG14 1JQ	To Let	Colliers International	176 - 529 sq m	http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3264774
21/08/2012	RG14 2PZ	NEWBURY RG14 2PZ	To Let	Colliers International		http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedDLList=3265411

Office Deals Listing



Area: West Berkshire (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 (%)
20/07/2012	RG19 3RF	Clerewater Place, Lower Way, Thatcham, Berkshire, RG19 3RF	Lease	Lessee: Amputees in Action Limited	111.483 Net sq m	N/A	N/A	N/A
11/07/2012	RG19 3RF	Clerewater Place, Lower Way, Thatcham, Berkshire, RG19 3RF	Lease	Lessee: MD Technology Limited Liability Partnership	125.975 Net sq m	N/A	£107.64	N/A
11/07/2012	RG19 4NT	Armour House, Colthrop Lane, Thatcham, Berkshire, RG19 4NT	Lease	Lessee: History & Heraldry Limited of Rotherham	83.612 Net sq m	N/A	£53.82	N/A
01/07/2012	RG19 4NT	Armour House, Colthrop Lane, Thatcham, Berkshire, RG19 4NT	Lease	Lessee: Export Business Development Limited	75.7153 Net sq m	N/A	£53.82	N/A
01/06/2012	RG14 1EU	1 The Pentangle, Newbury, Berkshire, RG14 1EU	Lease	N/A	317.354 Net sq m	N/A	£107.64	N/A
01/06/2012	RG14 5HG	2 West Mills, Newbury, Berkshire, RG14 5HG	Lease	Lessee: Horsey Lightly	610.925 Net sq m	N/A	£134.23	N/A
04/05/2012	RG14 1JN	Georgian House, 67- 71 London Road, Newbury, Berkshire, RG14 1JN	Lease	N/A	116.128 Net sq m	N/A	£123.79	N/A
01/05/2012	RG14 6DY	Commercial House, 53b Kingsbridge Road, Newbury, Berkshire, RG14 6DY	Lease	Lessee: Mays Carpets	59.4575 Net sq m	N/A	£172.22	N/A
01/05/2012	RG14 1JQ	St Annes House, Oxford Square, Oxford Street, Newbury, Berkshire, RG14 1JQ	Lease	Lessee: Achievement For All Limited	204.385 Net sq m	N/A	£131.21	N/A
01/05/2012	RG14 5SJ	Kingfisher Court, Hambridge Road, Newbury, Berkshire, RG14 5SJ	Lease	N/A	202.62 Net sq m	N/A	£79.01	N/A
20/04/2012	RG14 1JA	Bayer House, Strawberry Hill, Newbury, Berkshire, RG14 1JA	Investment Sale	Lessee: Bayer plc, Purchaser: Praxis (Holdings) Limited	12968.6 Net sq m	£16325000	£139.93	10.5
21/03/2012	RG7 5AH	1a High Street, Reading, Berkshire, RG7 5AH	Lease	Lessee: Chemtech International Limited	324.229 Net sq m	N/A	£163.61	N/A
09/03/2012	RG14 1JG	Albion House, 27 Oxford Street, Newbury, Berkshire, RG14 1JG	Lease	Lessee: 20:20 Agency Limited	603.865 Net sq m	N/A	£132.50	N/A
01/02/2012	RG19 3PN	The Grange, 18-21 Church Gate, Thatcham, Berkshire, RG19 3PN	Investment Sale	Purchaser: Private	486.622 Net sq m	£1350000	N/A	N/A
31/01/2012	RG14 2DB	Ringway House, Kelvin Road, Newbury, Berkshire, RG14 2DB	Lease	Lessee: Powershot Studios	60.3865 Net sq m	N/A	N/A	N/A

01/01/2012	RG14 2PZ	Newbury Business Park, Astor House, London Road, Newbury, Berkshire, RG14 2PZ	Lease	Lessee: Arieso Limited	120.773 Net sq m	N/A	£129.17	N/A
05/12/2011	RG7 5AJ	Brewery Court, High Street, Reading, Berkshire, RG7 5AJ	Lease	Lessee: Osirium Limited	187.384 Net sq m	N/A	£193.75	N/A
23/09/2011	RG7 5AJ	Brewery Court, High Street, Reading, Berkshire, RG7 5AJ	Lease	Lessee: Transept Consulting Limited	111.111 Net sq m	N/A	N/A	N/A
01/08/2011	RG14 1JQ	St Annes House, Oxford Square, Oxford Street, Newbury, Berkshire, RG14 1JQ	Lease	Lessee: Undisclosed letting	313.359 Net sq m	N/A	£117.97	N/A
15/07/2011	RG17 0DY	Station Yard, 1 Station Road, Hungerford, Berkshire, RG17 0DY	Lease	Lessee: TRITEQ Limited	464.511 Net sq m	N/A	£53.82	N/A
15/07/2011	RG14 5DP	Inches Yard, Market Street, Newbury, Berkshire, RG14 5DP	Lease	Lessee: Reflex Marine Limited	83.612 Net sq m	N/A	£107.64	N/A

Area: West Berkshire (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
Station Yard, 1 Station Road, Hungerford, Berkshire, RG17 0DY	OutApp	27/07/2012		Business (B1a)	570	Gross sq m	West Berkshire Council
Station Yard, 1 Station Road, Hungerford, Berkshire, RG17 0DY	OutApp	22/05/2012		Business (B1a)	N/A	N/A	West Berkshire Council
Land Off Faraday And, Kelvin Road, Newbury, Berkshire, RG14 2DB	OutApp	11/04/2012		Business (B1a), Retail (A1), Retail (A2), Hotels (C1), Retail (A3), Retail (A5), Residential (C3), Residential (C3), Business (B1c)	N/A	N/A	West Berkshire Council
Theale Lakes Business Park, Moulden Way, Reading, Berkshire, RG7 4GB	App	09/03/2012		Business (B1a)	605	Gross sq m	West Berkshire Council
Membury Airfield, Lambourn Woodlands, Hungerford, Berkshire, RG17 7TJ	PPG	28/02/2012	08/08/2012	Business (B1a), Business (B1c)	N/A	N/A	West Berkshire Council
Old Kiln Quarry, Oxford Road, Thatcham, Berkshire, RG18 9XX	Ref	20/12/2011		Industrial (B2), Business (B1a)	N/A	N/A	West Berkshire Council
Lowesden Works, Lambourn Woodlands, Hungerford, Berkshire, RG17 7RU	OutRef	07/10/2011		Business (B1a), Industrial (B8)	2090	Gross sq m	West Berkshire Council
Land Off Faraday And, Kelvin Road, Newbury, Berkshire, RG14 2DB	Ref	06/10/2011		Business (B1a), Retail (A1), Retail (A2), Hotels (C1), Retail (A3), Retail (A5), Business (B1c), Residential (C3), Residential (C3), General	N/A	N/A	West Berkshire Council
Newbury Business Park, London Road, Newbury, Berkshire, RG14 2PZ	PPG	05/08/2011	28/12/2011	Business (B1a)	878	Gross sq m	West Berkshire Council
Newbury Racecourse, The Racecourse, Newbury, Berkshire, RG14 7NZ	PPG	29/07/2011	17/11/2011	Hotels (C1), Business (B1a), Hotels (C1), Non-resi Institutional (D1)	N/A	N/A	West Berkshire Council
Newbury Business Park, Medway House, London Road, Newbury, Berkshire, RG14 2PZ	OutPPG	07/07/2011	31/01/2012	Business (B1a)	2970	Gross sq m	West Berkshire Council
The Usherwood Centre, Station Road, Reading, Berkshire, RG7 4PZ	PPG	06/07/2011	22/02/2012	Industrial (B1/2/8), Business (B1a)	N/A	N/A	West Berkshire Council
Omega Teaching Centre, Enterprise Way, Thatcham, Berkshire, RG19 4AE	PPG	11/05/2011	07/07/2011	Business (B1a)	913	Gross sq m	West Berkshire Council
Lambwood Hill Industrial Estate, Bloomfieldhatch Lane, Reading, Berkshire, RG7 1JW	Ref	11/04/2011		Business (B1c), General, Business (B1a)	N/A	N/A	West Berkshire Council
Newbury Business Park, London Road, Newbury, Berkshire, RG14 2PZ	PPG	01/06/2010	01/09/2010	Business (B1a)	2719	Gross sq m	West Berkshire Council
Green Park, Reading, Berkshire, RG30 3UH	OutPPG	16/03/2010	15/06/2010	Business (B1c), Industrial (B8), Business (B1a), General	N/A	N/A	West Berkshire Council
Land At Awe Aldermaston, Off A340, Reading, Berkshire, RG7 4PR	App	03/02/2010		Business (B1a), Industrial (B8)	N/A	N/A	West Berkshire Council
Arlington Business Park, Arlington Business Park, Reading, Berkshire, RG7 4SA	OutApp	29/10/2009		Business (B1a)	19509	Gross sq m	West Berkshire Council
Omega House, Enterprise Way, Thatcham, Berkshire, RG19 4AE	PPG	13/03/2009	18/05/2009	Business (B1a)	913	Gross sq m	West Berkshire Council

Omega House, Enterprise
Way, Thatcham,
Berkshire, RG19 4AE

PPG

13/03/2009

18/05/2009 Business (B1a)

913

Gross sq m

West Berkshire
Council

Retail Availability



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 EG PropertyLink

Area: West Berkshire (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
24/09/2012	RG7 5HR	Westminster HouseBath Road Padworth Theale RG7 5HR	For Sale, To Let	Parkinson Holt		£35000 PA		http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3419683
19/09/2012	RG14 1DJ	2-3 Northbrook Street South East Newbury RG14 1DJ	Investment	Jones Lang LaSalle				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3419244
14/09/2012	RG14 5NG		For Sale	Chancellors	135 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3418893
12/09/2012	RG14 5LL		To Let	Quintons				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3417848
12/09/2012	RG14 5XB	Unit A1, Argents MereCyril Vokins Road NEWBURY RG14 5XB	To Let	Quintons				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3417849
04/09/2012	RG7 4PW	24-27 Youngs Industrial Estate READING RG7 4PW	To Let	Young (Aldermaston) Development s Ltd				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3416641
04/09/2012	rg7 4pw		To Let	Young (Aldermaston) Development s Ltd				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3416659
28/08/2012	RG8 7HY	Unit 7Reading Road Pangbourne RG8 7HY	To Let	Highmoor Cross				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3415299
13/08/2012	RG17 0NB		To Let	Quintons				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3413760
13/08/2012	RG17 0DN		To Let	Quintons				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3413778
13/08/2012	RG7 5LT	Field BarnBeenham Hill Beenham RG7 5LT	To Let	Quintons	222 - 527 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3413751
03/07/2012	rg7 4pw	22-27 Youngs Industrial Estate Aldermaston READING rg7 4pw	To Let	Woodford and Company				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3406834
18/06/2012	RG14 1DJ	Parkway South East Newbury RG14 1DJ	To Let	Jones Lang LaSalle				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3401291
14/06/2012	RG7 2PQ	Unit 33 Easter ParkBenyon Road Silchester Reading RG7 2PQ	To Let	Chilvers Page				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3398228
21/05/2012	RG14 1DJ	Parkway South East Newbury RG14 1DJ	To Let	Jones Lang LaSalle				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3386809
16/05/2012	RG14 7EY		To Let	Quintons				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3393338
15/05/2012	RG17 0EG		To Let	Peter Brunsdon Associates	32 sq m	£10750 PA		http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3393172
07/05/2012	RG14 5DT		To Let	Quintons				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3392214
01/05/2012	RG7 8DN	1 Hercules HouseCalleva Park Aldermaston Reading RG7 8DN	For Sale, To Let	Sharps Commercial				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3381488
01/05/2012	RG14 5PE	Brookway Trading EstateBrookway Newbury RG14 5PE	To Let	Sharps Commercial	97 - 231 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3326071

01/05/2012 RG7 2AB

Unit 2, Brunel
HouseStation Road
Mortimer Reading To Let
RG7 2AB

Sharps
Commercial 157 - 157 sq m

<http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3326056>

Retail Deals Listing



Area: West Berkshire (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 (%)
01/08/2012	RG14 5DY	Eight Bells Arcade, 4 Bartholomew Street, Newbury, Berkshire, RG14 5DY	Lease	Lessee: Private individual(s)	14.7715 Net sq m	N/A	£5400	N/A
20/07/2012	RG14 1AZ	6 Saddlers Court, Newbury, Berkshire, RG14 1AZ	Lease	N/A	139.353 Net sq m	N/A	N/A	N/A
11/07/2012	RG14 5LL	10 Bartholomew Street, Newbury, Berkshire, RG14 5LL	Lease	Lessee: Busby's Hair	130.063 Net sq m	N/A	£26500	N/A
01/07/2012	RG14 1AE	77 Northbrook Street, Newbury, Berkshire, RG14 1AE	Lease	Lessee: Greggs	91.6945 Net sq m	N/A	£46000	N/A
01/06/2012	RG14 5EE	83 Bartholomew Street, Newbury, Berkshire, RG14 5EE	Lease	N/A	56.5775 Net sq m	N/A	£11950	N/A
15/04/2012	RG18 4QL	4 Chapel Street, Thatcham, Berkshire, RG18 4QL	Lease	Lessee: Poshbags UK Limited	31 Net sq m	N/A	N/A	N/A
01/04/2012	RG19 3JA	7-8 The Broadway, Thatcham, Berkshire, RG19 3JA	Lease	N/A	73.6715 Net sq m	N/A	£17500	N/A
22/02/2012	RG7 3SG	56 Victoria Road, Reading, Berkshire, RG7 3SG	Sale	Purchaser: Private individual(s)	40.4125 Net sq m	£200000	N/A	N/A
09/02/2012	RG14 7BE	63b Bartholomew Street, Newbury, Berkshire, RG14 7BE	Lease	Lessee: Hair Off The Dog	58 Net sq m	N/A	£6000	N/A
23/01/2012	RG14 1AE	71 Northbrook Street, Newbury, Berkshire, RG14 1AE	Lease	Lessee: Parsons Bakery	28.4281 Net sq m	N/A	£27000	N/A
03/01/2012	RG14 1AE	85 Northbrook Street, Newbury, Berkshire, RG14 1AE	Lease	Lessee: Vodafone	269.417 Net sq m	N/A	£95000	N/A
15/10/2011	RG14 1AE	87-89 Northbrook Street, Newbury, Berkshire, RG14 1AE	Investment Sale	Lessee: WH Smith, Purchaser: Aspect Property Group Limited	1270.35 Net sq m	£3700000	£270000	6.8
01/10/2011	RG14 1AE	78 Northbrook Street, Newbury, Berkshire, RG14 1AE	Lease	Lessee: Crew Clothing	119.937 Net sq m	N/A	£65000	N/A
29/09/2011	RG14 1AL	5-6 Weavers Walk, Northbrook Street, Newbury, Berkshire, RG14 1AL	Lease	Lessee: Private individual(s)	N/A	N/A	N/A	N/A
15/07/2011	RG14 5QH	59 Bartholomew Street, Newbury, Berkshire, RG14 5QH	Lease	Lessee: Private individual(s)	48.1234 Net sq m	N/A	£9500	N/A
15/07/2011	RG14 5AA	11-13 Market Place, Newbury, Berkshire, RG14 5AA	Investment Sale	Lessee: Save The Children Fund, Purchaser: Private individual(s)	130.621 Net sq m	£495000	£50344	9.8
15/07/2011	RG14 1AE	62a Northbrook Street, Newbury, Berkshire, RG14 1AE	Lease	Lessee: Private individual(s)	97.7332 Net sq m	N/A	£45000	N/A
19/01/2011	RG17 0NF	25 High Street, Hungerford, Berkshire, RG17 0NF	Lease	Lessee: Plum Source	89.4649 Net sq m	N/A	£20000	N/A
15/11/2010	RG17 0DL	121 High Street, Hungerford, Berkshire, RG17 0DL	Sub-Letting	Lessee: M & P Cards Limited	209.123 Net sq m	N/A	£35000	N/A
28/09/2010	RG14 1BA	14 The Broadway, Newbury, Berkshire, RG14 1BA	Sale	Purchaser: Private Investor	134 Net sq m	N/A	N/A	N/A

Planning Applications - Retail



Area: West Berkshire (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
Woodside Nursery, Priors Court Road, Thatcham, Berkshire, RG18 9TG	App	28/06/2012		Retail (A1)	N/A	N/A	West Berkshire Council
Land Off Faraday And, Kelvin Road, Newbury, Berkshire, RG14 2DB	OutApp	11/04/2012		Business (B1a), Retail (A1), Retail (A2), Hotels (C1), Retail (A3), Retail (A5), Residential (C3), Residential (C3), Business (B1c)	N/A	N/A	West Berkshire Council
Land North East Of Firlands Farm, Hollybush Lane, Reading, Berkshire, RG7 3JN	OutApp	22/02/2012		Residential (C3), Retail (A1), Retail (A3), Non-resi Institutional (D1), Residential (C3), Residential Institutional (C2)	3444	Gross sq m	West Berkshire Council
Land North East Of Firlands Farm, Hollybush Lane, Reading, Berkshire, RG7 3JN	OutApp	22/02/2012		Residential (C3), Retail (A1), Retail (A3), Non-resi Institutional (D1), Residential (C3), Residential Institutional (C2)	743	Gross sq m	West Berkshire Council
Land North East Of Firlands Farm, Hollybush Lane, Reading, Berkshire, RG7 3JN	OutApp	22/02/2012		Residential (C3), Retail (A1), Retail (A3), Non-resi Institutional (D1), Residential (C3), Residential Institutional (C2)	3444	Gross sq m	West Berkshire Council
Land North East Of Firlands Farm, Hollybush Lane, Reading, Berkshire, RG7 3JN	OutApp	22/02/2012		Residential (C3), Retail (A1), Retail (A3), Non-resi Institutional (D1), Residential (C3), Residential Institutional (C2)	743	Gross sq m	West Berkshire Council
Falcon Garage, Burghfield Road, Tadley, Hampshire, RG26 4QY	App	20/02/2012		Retail (A1), Business (B1c), Business (B1c)	460	Gross sq m	West Berkshire Council
Parkway Shopping Centre, 70-71 Northbrook Street, Newbury, Berkshire, RG14 1AY	PPG	14/10/2011	19/12/2011	Retail (A1)	566	Gross sq m	West Berkshire Council
Land Off Faraday And, Kelvin Road, Newbury, Berkshire, RG14 2DB	Ref	06/10/2011		Business (B1a), Retail (A1), Retail (A2), Hotels (C1), Retail (A3), Retail (A5), Business (B1c), Residential (C3), Residential (C3), General	N/A	N/A	West Berkshire Council
Pincent's Lane Retail Park, Pincent's Kiln, Reading, Berkshire, RG31 7SG	PPG	03/03/2011	02/08/2012	Retail (A1)	39332	Gross sq m	West Berkshire Council
Pincent's Lane Retail Park, Pincent's Kiln, Reading, Berkshire, RG31 7SG	PPG	15/02/2011	02/08/2012	Retail (A1)	47232	Net sq m	West Berkshire Council
Parkway, Parkway, Newbury, Berkshire, RG14 1EP	App	04/11/2010		Retail (A1)	2	Gross sq m	West Berkshire Council
Parkway, Parkway, Newbury, Berkshire, RG14 1EP	PPG	04/11/2010	09/03/2011	Retail (A1)	45982	Gross sq m	West Berkshire Council
London Road Retail Park (Newbury), London Road, Newbury, Berkshire, RG14 2BA	PPG	27/09/2010	15/06/2011	Retail (A1)	1693	Gross sq m	West Berkshire Council
London Road Retail Park (Newbury), London Road, Newbury, Berkshire, RG14 2BA	PPG	27/09/2010	15/06/2011	Retail (A1)	12512	Gross sq m	West Berkshire Council
New Greenham Park, Basingstoke Road, Thatcham, Berkshire, RG19 6HW	PPG	08/06/2010	01/09/2010	Retail (A1)	558	Gross sq m	West Berkshire Council
Newbury Retail Park, Pinchington Lane, Newbury, Berkshire, RG14 7HU	PPG	21/04/2010	16/06/2010	Retail (A1)	557	Gross sq m	West Berkshire Council
49 London Road, Newbury, Berkshire, RG14 1JN	PPG	11/09/2009	11/12/2009	Retail (A1), Hotels (C1)	239	Gross sq m	West Berkshire Council

Land Off, Pincents Lane, Reading, Berkshire, RG31 4UQ	OutRef	24/07/2009		Residential (C3), Non- resi Institutional (D1), Non-resi Institutional (D1), Hotels (C1), Assembly & Leisure (D2), Non-resi Institutional (D1), Retail (A3)	N/A	N/A	West Berkshire Council
11-15 Bartholomew Street, Newbury, Berkshire, RG14 5LL	PPG	24/11/2008	03/03/2009	Retail (A1), Business (B1a), Residential (C3)	881	Gross sq m	West Berkshire Council

Shopping Centre Details



Area: West Berkshire (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)
Parkway, Parkway, Newbury, Berkshire, RG14 1EP	27/10/2011	44128.6	N/A	Debenhams,H&M	Standard Life Investments Limited, West Berkshire Council
Pincents Lane Retail Park, Pincents Kiln, Reading, Berkshire, RG31 7SG	01/04/2000	7900.04	N/A	N/A	Hammerson, Ikea Limited, IKEA Properties Investments Limited
Newbury Retail Park, Pinchington Lane, Newbury, Berkshire, RG14 7HU	01/03/1997	17641.2	N/A	N/A	Dixons Retail Plc, Real Estate Properties Limited, Rivar Limited
London Road Retail Park (Newbury), London Road, Newbury, Berkshire, RG14 2BA	01/09/1988	10873	N/A	N/A	Alecta Pensionforsakring Omsesidigt
Kennet Shopping, Bartholomew Street, Newbury, Berkshire, RG14 5EN	01/12/1972	26983	Mon-Sat 09:00-18:00, Sun 11:00-17:00	N/A	Land Securities Group

Industrial Availability



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Area: West Berkshire (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
24/09/2012	RG7 5HR	Westminster HouseBath Road Padworth Theale RG7 5HR	For Sale, To Let	Parkinson Holt		£35000 PA		http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3419683
12/09/2012	RG17 0QP	Unit 6 Unit 61 Hungerford Trading Estate Hungerford RG17 0QP	To Let	London & Cambridge Properties Ltd (LCP)				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3418233
12/09/2012	RG14 5XB	Unit A1, Argents Mere Cyril Vokins Road NEWBURY RG14 5XB	To Let	Quintons				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3417849
04/09/2012	RG7 4PW	24-27 Youngs Industrial Estate READING RG7 4PW	To Let	Young (Aldermaston) Developments Ltd				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3416641
04/09/2012	rg7 4pw		To Let	Young (Aldermaston) Developments Ltd				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3416659
01/09/2012	RG19 6HN	Prologis Park New Greenham Park Newbury RG19 6HN	For Sale	Lambert Smith Hampton	2787 - 18581 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3284975
01/09/2012	RG7 2PQ	Unit 45 Easter Park Benyon Road Aldermaston Reading RG7 2PQ	For Sale, To Let	Haslams				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3289729
01/09/2012	RG7 2PQ	Unit 43 Easter Park Benyon Road Aldermaston Reading RG7 2PQ	For Sale, To Let	Haslams				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3289730
01/09/2012	RG7 2PQ	Unit 37 East Easter Park Benyon Road Reading RG7 2PQ	For Sale	Haslams				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3382811
01/09/2012	RG7 2PQ	Unit 23 East Easter Park Benyon Road Reading RG7 2PQ	For Sale	Haslams	129 - 129 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3382816
01/09/2012	RG7 2PQ	Unit 34 East Easter Park Benyon Road Reading RG7 2PQ	For Sale, To Let	Haslams	117 - 117 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3420150
01/09/2012	RG19 4ND	Craigard One Aylesford Way Thatcham RG19 4ND	For Sale, To Let	Haslams				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3406237
28/08/2012	RG8 7HY	Unit 7 Reading Road Pangbourne RG8 7HY	To Let	Highmoor Cross				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3415299
21/08/2012	RG19 4LP	Unit 6 Colthrop Lane THATCHAM RG19 4LP	To Let	Colliers International				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3264565
13/08/2012	RG7 5LT	Field Barn Beenham Hill Beenham RG7 5LT	To Let	Quintons	222 - 527 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3413751
31/07/2012	RG14 5SS	Hambridge Road Newbury RG14 5SS	To Let	GVA	1394 - 4190 sq m			http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3371141
18/07/2012	RG30 3XN	Land at Weirside Reading RG30 3XN		GVA				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3362662
03/07/2012	rg7 4pw	22-27 Youngs Industrial Estate Aldermaston READING rg7 4pw	To Let	Woodford and Company				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3406834
18/06/2012	RG19 4ZA	Transigo (Unit 7) South East Thatcham RG19 4ZA	For Sale	Jones Lang LaSalle				http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3401557

18/06/2012 RG7 5HR

Bath Road South
East Reading RG7
5HR

For Sale, To
Let

Jones Lang
LaSalle

<http://www.egi.co.uk/Research/AvailabilityDetail.aspx?hdnSelectedIDList=3400986>

Industrial Deals Listing



Area: West Berkshire (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 (%)
03/09/2012	RG14 5EY	Ado House, Abex Road, Newbury, Berkshire, RG14 5EY	Sale	Purchaser: Apple Print Limited	610.925 Net sq m	£430000	N/A	N/A
17/05/2012	RG7 4BQ	Theale Commercial Estate, Ely Road, Reading, Berkshire, RG7 4BQ	Lease	Lessee: Findel Plc	463.304 Net sq m	N/A	£88.80	N/A
14/05/2012	RG14 5TR	Land At Plenty, Hambridge Road, Newbury, Berkshire, RG14 5TR	Investment Sale	Lessee: SPX International Limited, Purchaser: LaSalle Investment Management	9940.54 Net sq m	£4700000	N/A	N/A
01/04/2012	RG19 3RG	Green Lane Industrial Estate, Green Lane, Thatcham, Berkshire, RG19 3RG	Lease	N/A	92.9023 Net sq m	N/A	£64.58	N/A
01/04/2012	RG19 3RG	Green Lane Industrial Estate, Green Lane, Thatcham, Berkshire, RG19 3RG	Lease	N/A	92.9023 Net sq m	N/A	£64.58	N/A
15/01/2012	RG14 5PX	Kennetside, Bone Lane, Newbury, Berkshire, RG14 5PX	Lease	Lessee: Metal Improvement Company LLC	1871.24 Net sq m	N/A	£69.97	N/A
15/01/2012	RG14 5PX	Kennetside, Bone Lane, Newbury, Berkshire, RG14 5PX	Lease	Lessee: Kosnic UK Limited	325.158 Net sq m	N/A	£69.97	N/A
01/11/2011	RG14 5SQ	Mandarin Court, Hambridge Road, Newbury, Berkshire, RG14 5SQ	Sale	Purchaser: Private individual(s)	325.158 Net sq m	£290000	N/A	N/A
15/10/2011	RG7 4PQ	Youngs Industrial Estate, Paices Hill, Reading, Berkshire, RG7 4PQ	Lease	Lessee: Scott Associates Asset Management Limited	415.459 Net sq m	N/A	£71.37	N/A
01/10/2011	RG19 3RG	Green Lane Industrial Estate, Green Lane, Thatcham, Berkshire, RG19 3RG	Lease	Lessee: Scion Communications Limited	157.934 Net sq m	N/A	£80.73	N/A
15/09/2011	RG19 4NB	Colthrop Business Park, Colthrop Lane, Thatcham, Berkshire, RG19 4NB	Lease	Lessee: Burnt Common Nurseries Limited	0.505848 Hectares	N/A	£13.46	N/A
15/02/2011	RG19 4ND	G Park Thames Valley, Mill Lane, Aylesford Way, Thatcham, Berkshire, RG19 4ND	Sale	Purchaser: Harrods	23766.7 Net sq m	£20000000	N/A	N/A
21/01/2011	RG19 3RG	Green Lane Industrial Estate, Green Lane, Thatcham, Berkshire, RG19 3RG	Lease	Lessee: Awash Laundry Limited	92.9023 Net sq m	N/A	£80.73	N/A

15/04/2010	RG14 5TU	Warehouse Units, Hambridge Lane, Newbury, Berkshire, RG14 5TU	Lease	Lessee: Private Clients	1510.13 Net sq m	N/A	£27.15	N/A
15/01/2010	RG19 4NR	Thatcham Unit, Colthrop Lane, Thatcham, Berkshire, RG19 4NR	Investment Sale	Purchaser: Mayfair Capital Investment Management Limited	2827.48 Net sq m	£4380000	£96.01	8.82
01/01/2010	RG14 5SH	Venture House, Bone Lane, Newbury, Berkshire, RG14 5SH	Lease	Lessee: Private individual(s)	685.526 Net sq m	N/A	N/A	N/A
15/12/2009	RG19 6HN	New Greenham Park, Ministry Road, Greenham, Berkshire, RG19 6HN	Lease	N/A	317.075 Net sq m	N/A	£47.31	N/A
15/10/2009	RG19 4ER	8 Pipers Court, Berkshire Drive, Thatcham, Berkshire, RG19 4ER	Lease	N/A	312.152 Net sq m	N/A	£86.50	N/A
01/10/2009	RG19 6HN	New Greenham Park, Ministry Road, Greenham, Berkshire, RG19 6HN	Licence	Lessee: Wincanton plc	1.61871 Hectares	N/A	N/A	N/A
01/09/2009	RG14 5SH	Venture House, Bone Lane, Newbury, Berkshire, RG14 5SH	Lease	N/A	777.127 Net sq m	N/A	N/A	N/A

Planning Applications - Industrial



Area: West Berkshire (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
New Greenham Park, Ministry Road, Greenham, Berkshire, RG19 6HN	PPG	26/03/2012	26/03/2012	Industrial (B2)	2584	Gross sq m	West Berkshire Council
Copyhold Farmhouse, Off Crabtree Lane, Thatcham, Berkshire, RG18 9DR	With	08/02/2012		Industrial (B2)	1046	Gross sq m	West Berkshire Council
Pipers Lane Industrial Estate, Industrial Units, Pipers Lane, Thatcham, Berkshire, RG19 4NA	PPG	07/02/2012	03/04/2012	Business (B1c), Industrial (B8)	3426	Gross sq m	West Berkshire Council
Batts Barn, Westridge Green, Reading, Berkshire, With RG8 9RJ	With	07/02/2012		Industrial (B8)	1515	Gross sq m	West Berkshire Council
Lowesden Works, Lambourn Woodlands, Hungerford, Berkshire, RG17 7RU	PPG	09/01/2012	05/03/2012	Industrial (B1/2/8)	N/A	N/A	West Berkshire Council
Old Kiln Quarry, Oxford Road, Thatcham, Berkshire, RG18 9XX	Ref	20/12/2011		Industrial (B2), Business (B1a)	16422	Gross sq m	West Berkshire Council
New Greenham Park, Ministry Road, Greenham, Berkshire, RG19 6HN	App	19/12/2011		Industrial (B8)	559	Gross sq m	West Berkshire Council
Lowesden Works, Lambourn Woodlands, Hungerford, Berkshire, RG17 7RU	OutRef	07/10/2011		Business (B1a), Industrial (B8)	2096	Gross sq m	West Berkshire Council
Charnham Lane Industrial Estate, Charnham Lane, Hungerford, Berkshire, RG17 0EY	PPG	28/09/2011	28/09/2011	Industrial (B2)	N/A	N/A	West Berkshire Council
Aerial Business Park, Membury, Hungerford, Berkshire, RG17 7RZ	PPG	11/07/2011	25/10/2011	Industrial (B2)	552	Gross sq m	West Berkshire Council
The Usherwood Centre, Station Road, Reading, Berkshire, RG7 4PZ	PPG	06/07/2011	22/02/2012	Industrial (B1/2/8), Business (B1a)	4952	Gross sq m	West Berkshire Council
New Greenham Park, Basingstoke Road, Thatcham, Berkshire, RG19 6HW	PPG	15/06/2011	30/09/2011	Industrial (B2), Industrial (B8), General	N/A	N/A	West Berkshire Council
High And Mighty, 11 Bone Lane, Newbury, Berkshire, RG14 5SH	PPG	04/03/2011	17/06/2011	Industrial (B2)	660	Gross sq m	West Berkshire Council
Mill Park, Mill Lane, Colthrop Lane, Thatcham, Berkshire, RG19 4LW	PPG	01/03/2011	07/04/2011	Industrial (B8)	2835	Gross sq m	West Berkshire Council

Land At Awe Aldermaston, Off A340, Reading, Berkshire, RG7 4PR	PPG	25/01/2011	27/04/2011	Industrial (B2)	9675	Gross sq m	West Berkshire Council
New Hayward Farm, New Hayward, Hungerford, Berkshire, RG17 0PZ	PPG	18/01/2011	07/06/2011	Industrial (B8)	520	Gross sq m	West Berkshire Council
New Greenham Park, Basingstoke Road, Thatcham, Berkshire, RG19 6HW	PPG	24/12/2010	11/02/2011	Industrial (B8)	838	Gross sq m	West Berkshire Council
Malpas Farm, North Street, Reading, Berkshire, RG7 5EU	PPG	23/11/2010	22/02/2011	Industrial (B8)	1586	Gross sq m	West Berkshire Council
Land At Junction Of, Faraday Road, Lonond Road, Newbury, Berkshire, RG14 2AD	Ref	08/10/2010		Business (B1c), Industrial (B2)	42	Gross sq m	West Berkshire Council
Lawrence Farm Equipment, Newbury Road, Thatcham, Berkshire, RG18 9TD	Ref	03/09/2010		Industrial (B8)	650	Gross sq m	West Berkshire Council

EGi Availability Report - Exported 27/11/2012

Street	Town	Unit description	Unit size (sq)	Type of tenure	Use type	Sub use type	Grade of space	Date on market	Under offer?	Asking rent (£)	Asking price	Lease length	Lease	Agent details
Faraday Road	Newbury	Land & Buildings	232	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£85.90	Not quoted	£19,928	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Faraday Road	Newbury	Ground and 1st	403	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£62.11	Not quoted	£25,030	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Faraday Road	Newbury	Land & Buildings	553	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£35.31	Not quoted	£19,524	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
off Turnpike	Newbury	Unit 23	194	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
off Turnpike	Newbury	Unit 8	218	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£75.56	Not quoted	£16,473	Not quoted	Richardson Commercial - Tel: 01635 584188
off Turnpike	Newbury	Unit 24	430	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Bone Lane	Newbury	Internal Storage	185	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£53.93	Not quoted	£9,977	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Bone Lane	Newbury	Warehouse	402	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£32.29	Not quoted	£12,981	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Bone Lane	Newbury	Offices and Warehouse	2474	Freehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	£1,200,000	#VALUE!	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Kings Road	Newbury	Unit 1B1	102	Leasehold	General	Industrial (B2)	Second-hand Grade		No	£63.83	Not quoted	£6,511	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Kings Road	Newbury	Unit 4C	224	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£26.80	Not quoted	£6,004	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Hambridge Lane	Newbury	Unit 4	231	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£67.06	Not quoted	£15,491	Not quoted	Industrious Limited - Tel: 0800 731 7170, Deal
Hambridge Lane	Newbury	Unit 1	231	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£66.20	Not quoted	£15,292	Not quoted	Sharps Commercial Limited - Tel: 0118 939 1600,
Bone Lane	Newbury	Building 2a	167	Leasehold	Storage and	Industrial (B8)	Second-hand Grade		No	£35.84	Not quoted	£5,986	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Bone Lane	Newbury	Warehouse	178	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade	11/17/2011	No	£101.18	Not quoted	£18,010	Not quoted	Peter Brunnsden & Associates - Tel: 01635 255501
Bone Lane	Newbury	Unit L	694	Leasehold	Mixed Industrial - Industrial	Industrial	New - Refurb		No	£74.38	Not quoted	£51,619	Not quoted	CBRE - Tel: 023 8033 8811, Deal Varney
Hambridge Road	Newbury	Entire Building	4474	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade	04/15/2012	No	Not quoted	Not quoted	#VALUE!	Not quoted	Vail Williams LLP - Tel: 0118 909 7400
Hambridge Road	Newbury	Industrial Units	219	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£64.58	Not quoted	£14,144	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Hambridge Road	Newbury	Industrial Units	249	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£64.58	Not quoted	£16,081	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Hambridge Road	Newbury	Unit 15	1414	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade	10/23/2012	No	£64.58	Not quoted	£91,322	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Hambridge Road	Newbury	Open Storage Land	16187	Leasehold	Storage and	Industrial (B8)	Second-hand Grade	11/11/2010	No	£16.15	Not quoted	£261,355	Not quoted	Parkinson Holt - Tel: 0118 939 3333, Deal Varney
Hambridge Lane	Newbury	Unit 2	761	Leasehold	General	Industrial (B2)	New - Refurb		No	Not quoted	Not quoted	#VALUE!	Not quoted	Deal Varney Commercial - Tel: 01635 550211,
Hambridge Lane	Newbury	Unit 8	943	Leasehold	General	Industrial (B2)	New - Refurb		No	£70.18	Not quoted	£66,181	Not quoted	Deal Varney Commercial - Tel: 01635 550211,
Cyril Vokins	Newbury	Unit A1	370	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade	08/11/2011	No	£32.40	Not quoted	£11,988	Not quoted	Parkinson Holt - Tel: 0118 939 3333, Quintons
Hambridge Road	Newbury	Warehouse	1457	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade	01/25/2012	No	Not quoted	Not quoted	#VALUE!	Not quoted	Vail Williams LLP - Tel: 0118 909 7400
Canal View Road	Newbury	Warehouse	1457	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£10.76	Not quoted	£15,683	Not quoted	Strutt & Parker - Tel: 020 7629 7282, Vail Williams
Greenham	Newbury	Entire Scheme	298858	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Smitham Bridge	Hungerford	Unit 6	1214	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£57.16	Not quoted	£69,388	Not quoted	London & Cambridge Properties Limited - Tel: 020
Post Office Road	Hungerford	Unit 3	187	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade	10/11/2011	No	£53.82	Not quoted	£10,064	Not quoted	Peter Brunnsden & Associates - Tel: 01635 255501
Post Office Road	Hungerford	Unit 7	339	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£46.39	£250,000	£15,727	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Stoney Lane	Thatcham	Storage building	204	Leasehold	Storage and	Industrial (B8)	Second-hand Grade		No	£37.67	Not quoted	£7,685	Not quoted	Richardson Commercial - Tel: 01635 584188
Red Shute Hill	Thatcham	Unit 1a	130	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£76.86	Not quoted	£9,991	Not quoted	Peter Brunnsden & Associates - Tel: 01635 255501,
Red Shute Hill	Thatcham	Unit 6	494	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£24.22	Not quoted	£11,964	Not quoted	Peter Brunnsden & Associates - Tel: 01635 255501,
Red Shute Hill	Thatcham	Unit 3	540	Leasehold	Mixed Industrial - Industrial	Industrial	New - Refurb		No	£53.82	Not quoted	£29,063	Not quoted	Peter Brunnsden & Associates - Tel: 01635 255501,
Red Shute Hill	Thatcham	Unit 1	556	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£62.97	Not quoted	£35,011	Not quoted	Peter Brunnsden & Associates - Tel: 01635 255501,
Green Lane	Thatcham	Unit 1	392	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£53.60	Not quoted	£21,013	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Berkshire Drive	Thatcham	Unit 5	172	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Richardson Commercial - Tel: 01635 584188
Berkshire Drive	Thatcham	Unit 4	173	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Richardson Commercial - Tel: 01635 584188
Berkshire Drive	Thatcham	Unit 6	202	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Richardson Commercial - Tel: 01635 584188
Berkshire Drive	Thatcham	Unit 10	210	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Richardson Commercial - Tel: 01635 584188
Berkshire Drive	Thatcham	Unit 9	233	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Richardson Commercial - Tel: 01635 584188
Berkshire Drive	Thatcham	Unit 8	233	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Richardson Commercial - Tel: 01635 584188
Berkshire Drive	Thatcham	Unit 3	279	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Richardson Commercial - Tel: 01635 584188
Berkshire Drive	Thatcham	Unit 2	309	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Richardson Commercial - Tel: 01635 584188
Berkshire Drive	Thatcham	Unit 1	309	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Richardson Commercial - Tel: 01635 584188
Berkshire Drive	Thatcham	Unit 7	467	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	Not quoted	Not quoted	#VALUE!	Not quoted	Richardson Commercial - Tel: 01635 584188
Colthrop Lane	Thatcham	Unit 6	2107	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£42.52	Not quoted	£89,585	Not quoted	Colliers International - Tel: 020 7935 4499
Aylesford Way	Thatcham	Entire Building	5919	Leasehold or	Mixed Industrial - Industrial	Industrial	Second-hand Grade	07/03/2012	No	Not quoted	Not quoted	#VALUE!	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500,
Pipers Way	Thatcham	Unit 9	357	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade	11/01/2011	No	£67.20	Not quoted	£23,990	Not quoted	Sharps Commercial Limited - Tel: 0118 939 1600
Gables Way	Thatcham	Unit 7	646	Leasehold	Mixed Industrial - Industrial	Industrial	New - Refurb		No	Not quoted	Not quoted	#VALUE!	Not quoted	Jones Lang LaSalle - Tel: 020 7493 6040,
Gables Way	Thatcham	Unit 2	3582	Leasehold or	Mixed Industrial - Industrial	Industrial	New - Refurb		No	Not quoted	£3,190,000	#VALUE!	Not quoted	Jones Lang LaSalle - Tel: 020 7493 6040,
Gables Way	Thatcham	Unit 3	3590	Leasehold	Mixed Industrial - Industrial	Industrial	New - Refurb		No	Not quoted	Not quoted	#VALUE!	Not quoted	Jones Lang LaSalle - Tel: 020 7493 6040,
New Greenham	Thatcham	Unit 1	3413	Leasehold or	Mixed Industrial - Industrial	Industrial	Design & Build		No	Not quoted	Not quoted	#VALUE!	Not quoted	Dowley Turner Real Estate LLP - Tel: 020 3328
New Greenham	Thatcham	Unit 2	4471	Leasehold or	Mixed Industrial - Industrial	Industrial	Design & Build		No	Not quoted	Not quoted	#VALUE!	Not quoted	Dowley Turner Real Estate LLP - Tel: 020 3328
New Greenham	Thatcham	Unit 3	9289	Leasehold or	Mixed Industrial - Industrial	Industrial	Design & Build		No	Not quoted	Not quoted	#VALUE!	Not quoted	Lambert Smith Hampton - Tel: 0118 959 8855,
New Greenham	Thatcham	Unit 5	13935	Leasehold or	Mixed Industrial - Industrial	Industrial	Design & Build		No	Not quoted	Not quoted	#VALUE!	Not quoted	Lambert Smith Hampton - Tel: 0118 959 8855,
New Greenham	Thatcham	Unit 4	16420	Leasehold or	Mixed Industrial - Industrial	Industrial	Design & Build		No	Not quoted	Not quoted	#VALUE!	Not quoted	Dowley Turner Real Estate LLP - Tel: 020 3328
Basingstoke	Thatcham	Building 89E	110	Leasehold	Mixed Industrial - Industrial	Industrial	Second-hand Grade		No	£54.36	Not quoted	£5,979	Not quoted	Carter Jonas Lip - Tel: 01635 263000

EGi Availability Report - Exported 27/11/2012

Street	Town	Unit description	Unit size (sq	Type of tenure	Use type	Sub use type	Grade of space	Date on market	Under offer?	Asking rent (£	Asking price	Lease length	Lease	Agent details
New Greenham	Thatcham	Various Opportunities	13471	Leasehold	Mixed Industrial -	Industrial	Design & Build		No	Not quoted	Not quoted	#VALUE!	Not quoted	Richardson Commercial - Tel: 01635 584188,
Bath Road	Newbury	Central Workshop	448	Leasehold	Mixed Industrial -	Industrial	Second-hand Grade		No	£53.82	Not quoted	£24,111	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Deacon Way	Reading	Unit 9	250	Leasehold	Mixed Industrial -	Industrial	Second-hand Grade	06/15/2012	No	£95.26	Not quoted	£23,815	7.5 years	Haslams Surveyors LLP - Tel: 0118 921 1500,
Deacon Way	Reading	Unit 15	818	Leasehold	Mixed Industrial -	Industrial	New - Refurb	01/23/2012	No	Not quoted	Not quoted	#VALUE!	Not quoted	Vail Williams LLP - Tel: 0118 909 7400, Sharps
Deacon Way	Reading	Unit C	2455	Leasehold	Mixed Industrial -	Industrial	Second-hand Grade	12/09/2011	No	£64.37	Not quoted	£158,025	10 years	Gerald Eve - Tel: 020 7493 3338
Station Road	Reading	Entire Building	967	Freehold	Mixed Industrial -	Industrial	Second-hand Grade		Yes	Not quoted	£3,500,000	#VALUE!	Not quoted	Bidwells Property Consultants Limited - Tel: 01865
Station Road	Reading	Unit D6	105	Leasehold or	Mixed Industrial -	Industrial	New - New Build		No	£129.38	£180,000	£13,585	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit D5	105	Leasehold or	Mixed Industrial -	Industrial	New - New Build		No	£129.38	£180,000	£13,585	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit B7	119	Leasehold	Mixed Industrial -	Industrial	New - New Build		No	£130.24	Not quoted	£15,499	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit B6	119	Leasehold	Mixed Industrial -	Industrial	New - New Build		No	£130.24	Not quoted	£15,499	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit D4	130	Leasehold or	Mixed Industrial -	Industrial	New - New Build		No	£130.89	£220,000	£17,016	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit B3	132	Leasehold	Mixed Industrial -	Industrial	New - New Build		No	£128.31	Not quoted	£16,937	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit B2	132	Leasehold	Mixed Industrial -	Industrial	New - New Build		No	£128.31	Not quoted	£16,937	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit B1	132	Leasehold	Mixed Industrial -	Industrial	New - New Build		No	£128.31	Not quoted	£16,937	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit D1	152	Leasehold or	Mixed Industrial -	Industrial	New - New Build		No	£129.17	£260,000	£19,634	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit C1	154	Leasehold	Mixed Industrial -	Industrial	New - New Build		No	£129.81	Not quoted	£19,991	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit B4	161	Leasehold	Mixed Industrial -	Industrial	New - New Build		No	£129.06	Not quoted	£20,779	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit D3	188	Leasehold or	Mixed Industrial -	Industrial	New - New Build		No	£130.57	£3,200,000	£24,547	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit B5	190	Leasehold	Mixed Industrial -	Industrial	New - New Build		No	£128.74	Not quoted	£24,460	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit D2	228	Leasehold or	Mixed Industrial -	Industrial	New - New Build		No	£131.54	£400,000	£29,990	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit A1	894	Leasehold	Mixed Industrial -	Industrial	New - New Build		No	£106.24	Not quoted	£94,979	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Unit A2	1436	Leasehold	Mixed Industrial -	Industrial	New - New Build		No	£105.81	Not quoted	£151,943	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Station Road	Reading	Entire Scheme	4378	Leasehold or	Mixed Industrial -	Industrial	New - New Build	09/24/2012	No	Not quoted	Not quoted	#VALUE!	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500
Ely Road	Reading	Unit 12a	1794	Leasehold	Mixed Industrial -	Industrial	Second-hand Grade	12/05/2011	No	Not quoted	Not quoted	#VALUE!	Not quoted	Sharps Commercial Limited - Tel: 0118 939 1600,
Exeter Way	Reading	New Aquitaine House	3885	Leasehold	Mixed Industrial -	Industrial	Second-hand Grade	01/31/2012	No	Not quoted	Not quoted	#VALUE!	Not quoted	Vail Williams LLP - Tel: 0118 909 7400
Paices Hill	Reading	Unit 23	176	Leasehold	Mixed Industrial -	Industrial	Second-hand Grade	09/04/2012	No	Not quoted	Not quoted	#VALUE!	Not quoted	Private individual(s)
Bath Road	Reading	Entire Building	300	Leasehold or	Mixed Industrial -	Industrial	Second-hand Grade	12/05/2011	No	£150.70	£1,100,000	£45,209	Not quoted	Sharps Commercial Limited - Tel: 0118 939 1600

* The maximum number of records returned in one spreadsheet cannot exceed 1,000 records. If you wish to receive more data then please contact .

* To sort these details please select the rows horizontally from the headings row downwards and then sort by heading

EGi -- Comparable Deals Data - Exported 28/11/2012

Transaction type	Street	Town	Deal date	Property type	Property sub type	Total space		Price	Yield %	Rental income		Lease		Incentives	Notes	Vendor/Lessor's agent
						Size	UoM			per annum	per sq	length (years)	Expiry date			
Lease	Green Lane	Thatcham	01/11/2012	Industrial / Distribution	General Industrial (B2)	106	Net sq m	Not quoted		£6,000	£64.58	5	01/11/2017			Quintons Commercial Limited
Lease	Green Lane	Thatcham	15/10/2012	Industrial / Distribution	General Industrial (B2)	145	Net sq m	Not quoted		£7,820	£53.82	3	15/10/2015			Quintons Commercial Limited
Lease	Hambridge Road	Newbury	15/09/2012	Industrial / Distribution	General Industrial (B2)	331	Net sq m	Not quoted		Not quoted				Undisclosed	Date on the market: 10/04/2012	Haslams Surveyors LLP
Sale	Abex Road	Newbury	03/09/2012	Industrial / Distribution	Mixed Industrial - B1, B2, B8	611	Net sq m	£430,000		Not quoted				Undisclosed		Quintons Commercial Limited
Investment Sale	Bone Lane	Newbury	31/08/2012	Industrial / Distribution	Industrial Park (B1/2/8)	3,264	Net sq m	Not quoted	8.80	£230,000		12	31/08/2024		This property was sold with the	Mason Philips Limited
Sale	Colthrop Lane	Thatcham	01/08/2012	Industrial / Distribution	General Industrial (B2)	681	Net sq m	£275,000		Not quoted				Undisclosed	Freehold price £275,000.	Chilvers Page
Lease	Gresham Way	Reading	27/06/2012	Industrial / Distribution	Industrial Park (B1/2/8)	211	Net sq m	Not quoted		£18,752	£88.80	3	27/06/2015			Hicks Baker
Lease	Ely Road	Reading	17/05/2012	Industrial / Distribution	General Industrial (B2)	463	Net sq m	Not quoted		£41,143	£88.80			Undisclosed		Campbell Gordon
Investment Sale	Hambridge Road	Newbury	14/05/2012	Industrial / Distribution	Mixed Industrial - B1, B2 (B1/2),	29,365	Net sq m	£4,700,000		£500,000				Undisclosed	The site also has a 4.8 acre site with	Parkinson Holt
Lease	Bone Lane	Newbury	15/01/2012	Industrial / Distribution	General Industrial (B2)	325	Net sq m	Not quoted		£22,750	£69.97	10	15/01/2022			Richardson Commercial
Lease	Bone Lane	Newbury	15/01/2012	Industrial / Distribution	General Industrial (B2)	1,871	Net sq m	Not quoted		£130,923	£69.97	10	15/01/2022			Richardson Commercial
Lease	Ampere Road	Newbury	01/01/2012	Industrial / Distribution	Industrial Park (B1/2/8)	219	Net sq m	Not quoted		Not quoted		7	01/01/2019			Sharps Commercial Limited
Sale	Hambridge Road	Newbury	01/11/2011	Industrial / Distribution	General Industrial (B2)	325	Net sq m	£290,000		Not quoted				Undisclosed		Quintons Commercial Limited
Lease	Paices Hill	Reading	15/10/2011	Industrial / Distribution	Storage and Distribution (B8)	415	Net sq m	Not quoted		£29,649	£71.37			Undisclosed		Quintons Commercial Limited
Lease	Green Lane	Thatcham	01/10/2011	Industrial / Distribution	General Industrial (B2)	158	Net sq m	Not quoted		£12,750	£80.73			Undisclosed		Quintons Commercial Limited
Lease	Arrowhead Road	Reading	01/10/2011	Industrial / Distribution	Industrial Park (B1/2/8)	539	Net sq m	Not quoted		£29,025	£53.82	10	01/10/2021			Parkinson Holt
Lease	Colthrop Lane	Thatcham	15/09/2011	Industrial / Distribution	Storage and Distribution (B8)	5,058	Net sq m	Not quoted		£68,750	£13.46	10	15/09/2021		The tenant has permission to sub-let	Parkinson Holt
Lease	Gables Way	Thatcham	18/07/2011	Industrial / Distribution	Industrial Park (B1/2/8)	1,813	Net sq m	Not quoted		£146,325	£80.73	10	17/07/2021	12 months rent free		Richardson Commercial
Lease	Gresham Way	Reading	01/06/2011	Industrial / Distribution	General Industrial (B2)	266	Net sq m	Not quoted		Not quoted				Undisclosed		Vail Williams LLP
Lease	Hambridge Lane	Newbury	01/05/2011	Industrial / Distribution	Industrial Park (B1/2/8)	103	Net sq m	Not quoted		Not quoted				Undisclosed		Vail Williams LLP
Lease	Gables Way	Thatcham	04/03/2011	Industrial / Distribution	Industrial Park (B1/2/8)	985	Net sq m	Not quoted		£85,000	£86.33	10	03/03/2021	12 months rent free	Rent rise from £75,000 in years 1-3	Richardson Commercial
Sale	Mill Lane	Thatcham	15/02/2011	Industrial / Distribution	Storage and Distribution (B8)	23,767	Net sq m	£20,000,000		Not quoted				Undisclosed		CBRE
Lease	Hambridge Lane	Newbury	05/01/2011	Industrial / Distribution	Industrial Park (B1/2/8)	196	Net sq m	Not quoted		Not quoted				Undisclosed		Vail Williams LLP
Lease	Gables Way	Thatcham	08/10/2010	Industrial / Distribution	Industrial Park (B1/2/8)	2,127	Net sq m	Not quoted		£183,152	£86.11	5	07/10/2015		Boori UK are relocating from smaller	Richardson Commercial
Lease	Deacon Way	Reading	01/09/2010	Industrial / Distribution	General Industrial (B2)	818	Net sq m	Not quoted		Not quoted				Undisclosed		Vail Williams LLP
Lease	Deacon Way	Reading	15/06/2010	Industrial / Distribution	Industrial Park (B1/2/8)	266	Net sq m	Not quoted		Not quoted				Undisclosed		Cushman & Wakefield
Lease	Ministry Road	Greenham	15/06/2010	Industrial / Distribution	Industrial Park (B1/2/8)	12,505	Net sq m	Not quoted		Not quoted				Undisclosed		Lambert Smith Hampton
Lease	Hambridge Lane	Newbury	15/04/2010	Industrial / Distribution	Storage and Distribution (B8)	1,510	Net sq m	Not quoted		£41,000	£27.15			Undisclosed		Deal Varney Commercial
Lease	Bone Lane	Newbury	15/03/2010	Industrial / Distribution	Industrial Park (B1/2/8)	284	Net sq m	Not quoted		£20,000		3	15/03/2013			Richardson Commercial
Lease	Bone Lane	Newbury	15/03/2010	Industrial / Distribution	Industrial Park (B1/2/8)	258	Net sq m	Not quoted		£18,000		10	15/03/2020			Richardson Commercial
Sale	Post Office Road	Hungerford	15/03/2010	Industrial / Distribution	Industrial Park (B1/2/8)	186	Net sq m	£115,000		Not quoted				Undisclosed		Brunsdon Associates
Investment Sale	Colthrop Lane	Thatcham	15/01/2010	Office, Industrial /	Office (B1a), General Industrial	4,151	Net sq m	£4,380,000	8.82	£394,066	£96.01	5	16/04/2015			Jones Lang LaSalle (Previously
Lease	Bone Lane	Newbury	01/01/2010	Industrial / Distribution	Storage and Distribution (B8)	686	Net sq m	Not quoted		Not quoted				Undisclosed		CBRE
Lease	Ministry Road	Greenham	15/12/2009	Industrial / Distribution	General Industrial (B2)	317	Net sq m	Not quoted		£15,000	£47.31			Undisclosed		Carter Jonas Lip
Lease	Arlington	Reading	17/11/2009	Industrial / Distribution	Industrial Park (B1/2/8)	364	Net sq m	Not quoted		£22,000	£60.39	5	17/11/2014		Rent to rise to £24,000 pa.	Brasier Freeth
Lease	Berkshire Drive	Thatcham	15/10/2009	Industrial / Distribution	General Industrial (B2)	312	Net sq m	Not quoted		£27,000	£86.50			Undisclosed		Deal Varney Commercial
Licence	Ministry Road	Greenham	01/10/2009	Industrial / Distribution	Storage and Distribution (B8)	16,187	Net sq m	Not quoted		Not quoted		1	22/12/2010			Cushman & Wakefield
Sale	Deacon Way	Reading	24/09/2009	Industrial / Distribution	General Industrial (B2)	429	Net sq m	Not quoted		Not quoted				Undisclosed		Cushman & Wakefield
Lease	Bone Lane	Newbury	01/09/2009	Industrial / Distribution	General Industrial (B2)	777	Net sq m	Not quoted		Not quoted				Undisclosed		CBRE
Lease	Ermin Street	Hungerford	01/06/2009	Industrial / Distribution	Industrial Park (B1/2/8)	103	Net sq m	Not quoted		£12,155	#			Undisclosed		Brunsdon Associates
Lease	Gables Way	Thatcham	19/05/2009	Industrial / Distribution	Industrial Park (B1/2/8)	777	Net sq m	Not quoted		£66,872	£86.11	10	18/05/2019			
Lease	Arrowhead Road	Reading	15/01/2009	Industrial / Distribution	General Industrial (B2)	11,012	Net sq m	Not quoted		£1,037,208	£94.19	5	15/01/2014			Lambert Smith Hampton
Lease	Arrowhead Road	Reading	15/01/2009	Industrial / Distribution	General Industrial (B2)	4,181	Net sq m	Not quoted		Not quoted				Undisclosed		CBRE
Sale	Express Way	Newbury	15/11/2008	Industrial / Distribution	General Industrial (B2)	161	Net sq m	£210,000		Not quoted				Undisclosed		Brunsdon Associates
Sale	Smitham Bridge	Hungerford	15/10/2008	Industrial / Distribution	General Industrial (B2)	668	Net sq m	£367,500		Not quoted				Undisclosed		Lambert Smith Hampton
Lease	Ermin Street	Hungerford	05/10/2008	Industrial / Distribution	General Industrial (B2)	116	Net sq m	Not quoted		£8,700	£75.22			Undisclosed		Brunsdon Associates
Lease	Bone Lane	Newbury	29/09/2008	Industrial / Distribution	General Industrial (B2)	1,858	Net sq m	Not quoted		Not quoted				Undisclosed		Harris Lamb
Investment Sale	Colthrop Lane	Thatcham	15/08/2008	Industrial / Distribution	General Industrial (B2)	523	Net sq m	£1,030,000	7.81	£85,000	#	4	15/03/2012			Jones Lang LaSalle (Previously
Lease	Gables Way	Thatcham	16/06/2008	Industrial / Distribution	Industrial Park (B1/2/8)	901	Net sq m	Not quoted		£80,198	£89.02	15	15/06/2023			
Lease	Deacon Way	Reading	15/05/2008	Industrial / Distribution	Industrial Park (B1/2/8)	312	Net sq m	Not quoted		Not quoted				Undisclosed		Haslams Surveyors LLP
Lease	Deacon Way	Reading	15/05/2008	Industrial / Distribution	Industrial Park (B1/2/8)	366	Net sq m	Not quoted		Not quoted				Undisclosed		Haslams Surveyors LLP
Sale	Deacon Way	Reading	15/05/2008	Industrial / Distribution	Industrial Park (B1/2/8)	300	Net sq m	Not quoted		Not quoted				Undisclosed		Haslams Surveyors LLP
Lease	Station Road	Reading	31/03/2008	Industrial / Distribution	General Industrial (B2)	166	Net sq m	Not quoted		£20,994	#			Undisclosed		Fryer Holt (Not Trading)
Investment Sale	Station Road	Reading	15/02/2008	Industrial / Distribution	General Industrial (B2)	252	Net sq m	£370,000		Not quoted				Undisclosed	This property has a mezzanine.	Fryer Holt (Not Trading)
Lease	Ampere Road	Newbury	22/01/2008	Industrial / Distribution	Industrial Park (B1/2/8)	161	Net sq m	Not quoted		£14,300	£88.92	3	22/01/2011			Drewatt Neate (now trading as
Lease	Bone Lane	Newbury	15/01/2008	Industrial / Distribution	General Industrial (B2)	557	Net sq m	Not quoted		£38,169	£68.57	10	15/01/2018			Deal Varney Commercial

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EGi -- Comparable Deals Data

Street	Town	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	Expiry Date		
Green Lane	Thatcham	01/11/2012	Industrial	(B1/B2/B8)	Lease	106	Gross sq m	0	0.00	6,000	65	5.00	01/11/2017	Quintons Commercial Limited	
Green Lane	Thatcham	15/10/2012	Industrial	(B1/B2/B8)	Lease	145	Gross sq m	0	0.00	7,820	54	3.00	15/10/2015	Quintons Commercial Limited	
Benyon Road	Reading	01/10/2012	Industrial	(B2)	Lease	116	Gross sq m	0	0.00	11,500	99	3.00	01/10/2015	Haslams Surveyors LLP, Woodford &	Date on the market: 21/03/2012
Hambridge Road	Newbury	15/09/2012	Industrial	(B1/B2/B8)	Lease	331	Gross sq m	0	0.00	0	0	0.00		Haslams Surveyors LLP, Richardson	Date on the market: 10/04/2012
Abex Road	Newbury	03/09/2012	Industrial	(B1/B2/B8)	Sale	611	Gross sq m	430,000	0.00	0	0	0.00		Quintons Commercial Limited	
Bone Lane	Newbury	31/08/2012	Industrial	(B2)	Investment	3,264	Gross sq m	0	8.80	230,000	0	12.00	31/08/2024	Mason Philips Limited, Jones Lang	This property was sold with the Greens Health & Fitness Club at
Colthrop Lane	Thatcham	01/08/2012	Industrial	(B1/B2/B8)	Sale	681	Gross sq m	275,000	0.00	0	0	0.00		Quintons Commercial Limited, Chilvers	Freehold price £275,000. Date on the market: 21/05/2012
Benyon Road	Reading	31/05/2012	Industrial	(B2)	Lease	324	Gross sq m	0	0.00	0	0	0.00		Haslams Surveyors LLP, Woodford &	
Ely Road	Reading	17/05/2012	Industrial	(B1/B2/B8)	Lease	463	Gross sq m	0	0.00	41,143	89	0.00		Campbell Gordon, Sharps Commercial	
Station Road	Reading	15/05/2012	Industrial	(B1c) Light	Lease	115	Gross sq m	0	0.00	12,500	109	3.00	15/05/2015	Haslams Surveyors LLP	Date on the market: 05/04/2012
Hambridge Road	Newbury	14/05/2012	Industrial	(B1/B2/B8)	Investment	9,941	Gross sq m	4,700,000	0.00	500,000	0	0.00		Deal Varney Commercial, Parkinson	The site also has a 4.8 acre site with planning consent for a further 93,300
Pipers Lane	Thatcham	04/05/2012	Industrial	(B2)	Lease	498	Gross sq m	0	0.00	34,827	70	0.00		Hicks Baker	
Benyon Road	Reading	24/01/2012	Industrial	(B2)	Sale	161	Gross sq m	0	0.00	0	0	0.00		Haslams Surveyors LLP, Woodford &	
Bone Lane	Newbury	15/01/2012	Industrial	(B1/B2/B8)	Lease	325	Gross sq m	0	0.00	22,750	70	10.00	15/01/2022	Deal Varney Commercial, Richardson	
Bone Lane	Newbury	15/01/2012	Industrial	(B1/B2/B8)	Lease	1,871	Gross sq m	0	0.00	130,923	70	10.00	15/01/2022	Richardson Commercial	
Ampere Road	Newbury	01/01/2012	Industrial	(B2)	Lease	219	Gross sq m	0	0.00	0	0	7.00	01/01/2019	Deal Varney Commercial, Sharps	
Benyon Road	Reading	25/11/2011	Industrial	(B2)	Lease	1,047	Gross sq m	0	0.00	90,176	86	5.00	25/11/2016	Haslams Surveyors LLP, Woodford &	
Benyon Road	Reading	21/11/2011	Industrial	(B2)	Lease	895	Gross sq m	0	0.00	77,096	86	6.00	21/05/2017	Haslams Surveyors LLP, Woodford &	
Hambridge Road	Newbury	01/11/2011	Industrial	(B1/B2/B8)	Sale	325	Gross sq m	290,000	0.00	0	0	0.00		Quintons Commercial Limited	
Paices Hill	Reading	15/10/2011	Industrial	(B8)	Lease	415	Gross sq m	0	0.00	29,649	71	0.00		Quintons Commercial Limited	
Arrowhead Road	Reading	01/10/2011	Industrial	(B2)	Lease	539	Gross sq m	0	0.00	29,025	54	10.00	01/10/2021	Parkinson Holt	
Green Lane	Thatcham	01/10/2011	Industrial	(B1/B2/B8)	Lease	158	Gross sq m	0	0.00	12,750	81	0.00		Quintons Commercial Limited	
Gables Way	Thatcham	18/07/2011	Industrial	(B2)	Lease	1,813	Gross sq m	0	0.00	146,325	81	10.00	17/07/2021	Jones Lang LaSalle, Richardson	
Benyon Road	Reading	04/07/2011	Industrial	(B2)	Lease	218	Gross sq m	0	0.00	0	0	0.00		Haslams Surveyors LLP	
Brookway,	Newbury	01/05/2011	Industrial	(B2)	Lease	103	Gross sq m	0	0.00	0	0	0.00		Vail Williams LLP	
Gables Way	Thatcham	04/03/2011	Industrial	(B2)	Lease	985	Gross sq m	0	0.00	85,000	86	10.00	03/03/2021	Jones Lang LaSalle, Richardson	Rent rise from £75,000 in years 1-3 and 12 months rent free.
Mill Lane, Aylesford	Thatcham	15/02/2011	Industrial	(B8)	Sale	23,767	Gross sq m	20,000,000	0.00	0	0	0.00		CBRE, Dowley Turner Real Estate LLP	
Benyon Road	Reading	14/02/2011	Industrial	(B2)	Lease	218	Gross sq m	0	0.00	0	0	10.00	22/02/2021	Haslams Surveyors LLP, Woodford &	Lessee is trading as Green Technologies.
Brookway,	Newbury	05/01/2011	Industrial	(B2)	Lease	196	Gross sq m	0	0.00	0	0	0.00		Vail Williams LLP	
Gables Way	Thatcham	08/10/2010	Industrial	(B2)	Lease	2,127	Gross sq m	0	0.00	183,152	86	5.00	07/10/2015	Jones Lang LaSalle, Richardson	Boori UK are relocating from smaller premises on the site and will be
Benyon Road	Reading	10/09/2010	Industrial,	(B1a)	Lease	5,574	Gross sq m	0	0.00	0	78	15.00	10/09/2025	Haslams Surveyors LLP, Jones Lang	The rent is stepped, rising to £5.75 per sq ft in the fourth and fifth year
Benyon Road	Reading	21/04/2010	Industrial	(B2)	Sale	390	Gross sq m	440,000	0.00	0	0	0.00		Haslams Surveyors LLP, Woodford &	
Hambridge Lane	Newbury	15/04/2010	Industrial	(B8)	Lease	1,510	Gross sq m	0	0.00	41,000	27	0.00		Deal Varney Commercial	
Post Office Road	Hungerford	15/03/2010	Industrial	(B2)	Sale	186	Gross sq m	115,000	0.00	0	0	0.00		Brunsdon Associates	
Bone Lane	Newbury	15/03/2010	Industrial	(B2)	Lease	258	Gross sq m	0	0.00	18,000	0	10.00	15/03/2020	Deal Varney Commercial, Richardson	
Bone Lane	Newbury	15/03/2010	Industrial	(B2)	Lease	284	Gross sq m	0	0.00	20,000	0	3.00	15/03/2013	Deal Varney Commercial, Richardson	
Colthrop Lane	Thatcham	15/01/2010	Industrial,	(B1/B2/B8)	Investment	2,827	Gross sq m	4,380,000	8.82	394,066	96	5.00	16/04/2015	Jones Lang LaSalle (Previously King	
Benyon Road	Reading	06/01/2010	Industrial	(B2)	Lease	219	Gross sq m	0	0.00	0	0	0.00			
Benyon Road	Reading	06/01/2010	Industrial	(B2)	Lease	129	Gross sq m	0	0.00	0	0	0.00			
Benyon Road	Reading	06/01/2010	Industrial	(B2)	Lease	258	Gross sq m	0	0.00	0	0	0.00			
Bone Lane	Newbury	01/01/2010	Industrial	(B8)	Lease	686	Gross sq m	0	0.00	0	0	0.00		CBRE, Deal Varney Commercial	
Ministry Road	Greenham	15/12/2009	Industrial	(B1/B2/B8)	Lease	317	Gross sq m	0	0.00	15,000	47	0.00		Carter Jonas Llp	
Arlington Business	Reading	17/11/2009	Industrial	(B2)	Lease	364	Gross sq m	0	0.00	22,000	60	5.00	17/11/2014	Brasier Freeth	Rent to rise to £24,000 pa.
Pipers Court,	Thatcham	15/10/2009	Industrial	(B1/B2/B8)	Lease	312	Gross sq m	0	0.00	27,000	87	0.00		Deal Varney Commercial	
Benyon Road	Reading	14/09/2009	Industrial	(B2)	Sale	437	Gross sq m	0	0.00	0	0	0.00			
Benyon Road	Reading	14/09/2009	Industrial	(B2)	Lease	391	Gross sq m	0	0.00	0	0	0.00			The lessee is trading as "Bonfire".
Benyon Road	Reading	14/09/2009	Industrial	(B2)	Sale	116	Gross sq m	0	0.00	0	0	0.00			
Benyon Road	Reading	14/09/2009	Industrial	(B2)	Sale	115	Gross sq m	0	0.00	0	0	0.00			
Bone Lane	Newbury	01/09/2009	Industrial	(B1/B2/B8)	Lease	777	Gross sq m	0	0.00	0	0	0.00		CBRE, Deal Varney Commercial	
Benyon Road	Reading	28/07/2009	Industrial	(B2)	Lease	669	Gross sq m	0	0.00	0	0	0.00			
Benyon Road	Reading	27/07/2009	Industrial	(B2)	Sale	116	Gross sq m	0	0.00	0	0	0.00			
Benyon Road	Reading	06/07/2009	Industrial	(B2)	Lease	112	Gross sq m	0	0.00	0	0	0.00			

Benyon Road	Reading	06/07/2009	Industrial (B2)	Lease	162	Gross sq m	0	0.00	0	0	0.00		
Benyon Road	Reading	22/06/2009	Industrial (B2)	Lease	1,068	Gross sq m	0	0.00	0	0	0.00		
Ermin Street,	Hungerford	01/06/2009	Industrial (B2)	Lease	103	Gross sq m	0	0.00	12,155	118	0.00	Brunsdon Associates	
Gables Way	Thatcham	19/05/2009	Industrial (B2)	Lease	777	Gross sq m	0	0.00	66,872	86	10.00	18/05/2019	
Benyon Road	Reading	29/04/2009	Industrial (B2)	Lease	162	Gross sq m	0	0.00	0	0	0.00		
Benyon Road	Reading	04/03/2009	Industrial (B2)	Lease	161	Gross sq m	0	0.00	0	0	0.00		
Arrowhead Road	Reading	15/01/2009	Industrial (B1/B2/B8)	Lease	4,181	Gross sq m	0	0.00	0	0	0.00	CBRE	
Arrowhead Road	Reading	15/01/2009	Industrial (B1/B2/B8)	Lease	11,012	Gross sq m	0	0.00	1,037,208	94	5.00	15/01/2014	Lambert Smith Hampton
Express Way	Newbury	15/11/2008	Industrial (B1/B2/B8)	Sale	161	Gross sq m	210,000	0.00	0	0	0.00		Brunsdon Associates
Smitham Bridge	Hungerford	15/10/2008	Industrial (B1/B2/B8)	Sale	668	Gross sq m	367,500	0.00	0	0	0.00		Lambert Smith Hampton
Ermin Street,	Hungerford	05/10/2008	Industrial (B1/B2/B8)	Lease	116	Gross sq m	0	0.00	8,700	75	0.00		Brunsdon Associates
Bone Lane	Newbury	29/09/2008	Industrial (B1/B2/B8)	Lease	1,858	Gross sq m	0	0.00	0	0	0.00		Harris Lamb
Colthrop Lane	Thatcham	15/08/2008	Industrial (B1/B2/B8)	Investment	523	Gross sq m	1,030,000	7.81	85,000	162	5.00	15/03/2012	Jones Lang LaSalle (Previously King)
Gables Way	Thatcham	16/06/2008	Industrial (B2)	Lease	901	Gross sq m	0	0.00	80,198	89	15.00	15/06/2023	
Station Road	Reading	31/03/2008	Industrial (B1/B2/B8)	Lease	208	Gross sq m	0	0.00	20,994	101	0.00		Fryer Holt (Not Trading)
Station Road	Reading	15/02/2008	Industrial (B1/B2/B8)	Investment	252	Gross sq m	370,000	0.00	0	0	0.00		Fryer Holt (Not Trading)
Ampere Road	Newbury	22/01/2008	Industrial (B2)	Lease	161	Gross sq m	0	0.00	14,300	89	3.00	22/01/2011	Dreweatt Neate (now trading as Carter)
Bone Lane	Newbury	15/01/2008	Industrial (B1/B2/B8)	Lease	557	Gross sq m	0	0.00	38,169	69	10.00	15/01/2018	Deal Varney Commercial

EGi -- Comparable Deals Data

Transa type	Street	Town	Deal date	Property type	Property sub type	Total space Size	UoM	Price	Yield %	Rental income per annum	per sq	Rent review	Lease length (years)	Expiry date	Notes	Vendor/Lessor's agent
Sale	Templeton Road	Hungerford	01/11/2005	Leisure, Land	Sports & Health Club (D2),	673,757	Net sq m	Not quoted		Not quoted				Undisclosed	The vendor is planning to redevelop	
Sale	Northcroft Lane	Newbury	20/01/1999	Leisure	General Leisure (D2)	281	Net sq m	£150,000		Not quoted				Undisclosed		Drewatt Neate (now trading as

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EGi -- Comparable Deals Data

Street	Town	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	Expiry Date		
Pinchington Lane	Newbury	13/01/2010	Leisure	(A3) Food	Lease	167	Gross sq m	0	0.00	0	0	10.00	13/01/2020		
Market Place	Newbury	26/08/2008	Leisure	(A3) Food	Lease	325	Gross sq m	0	0.00	0	0	0.00		Davis Coffey Lyons	

EGi Availability Report - Exported 27/11/2012

Street	Town	Unit description	Unit size	Type of tenure	Use type	Sub use type	Grade of space	Date on market	Under	Asking rent (£ psm)	Asking price	Lease length	Lease expiry	Agent details
Northbrook	Newbury	Ground and 1st	190	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)	12/23/2011	No	Not quoted	Not quoted	Not quoted	Not quoted	BNP Paribas Real Estate - Tel: 020 7338 4000
Northbrook	Newbury	Entire Building	416	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)	10/18/2012	No	Not quoted	Not quoted	Not quoted	Not quoted	Montagu Evans - Tel: 020 7493 4002, Smith Price -
Northbrook	Newbury	Entire Building	107	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted	Not quoted	Deal Varney Commercial - Tel: 01635 550211
The Broadway	Newbury	Ground	198	Leasehold	Financial &	Retail (A2)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Northbrook	Newbury	Ground	149	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted	Not quoted	Douglas Stevens & Co - Tel: 020 7491 0999,
Northbrook	Newbury	Ground	212	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted	Not quoted	Harmer Ray Hoffbrand - Tel: 020 7499 5399
London Road	Newbury	Ground	196	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		Yes	Not quoted	Not quoted	Not quoted	Not quoted	Deal Varney Commercial - Tel: 01635 550211
London Road	Newbury	Ground	239	Leasehold	Restaurants and	Retail (A3)	Second-hand (Retail)		No	£269.10	Not quoted	Not quoted	Not quoted	Quintons Commercial Limited - Tel: 01635
Market Place	Newbury	Ground	131	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)	08/15/2012	No	Not quoted	Not quoted	Not quoted	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Market Place	Newbury	Entire Building	148	Leasehold	Restaurants and	Retail (A3)	Second-hand (Retail)		No	Not quoted	Not quoted	8 years	Not quoted	Richardson Commercial - Tel: 01635 584188
Market Place	Newbury	Entire Building	733	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)	12/23/2011	No	Not quoted	Not quoted	Not quoted	Not quoted	BNP Paribas Real Estate - Tel: 020 7338 4000
Cheap Street	Newbury	Entire Building	142	Leasehold or	General Retail	Retail (A1)	Second-hand (Retail)		Yes	Not quoted	£0.28 m	Not quoted	Not quoted	Deal Varney Commercial - Tel: 01635 550211
Cheap Street	Newbury	Unit 34	117	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted	Not quoted	Peter Brunsdon & Associates - Tel: 01635 255501,
Cheap Street	Newbury	Entire Building	122	Leasehold	Hot Food Take	Retail (A5)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Bartholomew	Newbury	Entire Building	187	Leasehold or	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	£0.36 m	Not quoted	Not quoted	Deal Varney Commercial - Tel: 01635 550211
Bartholomew	Newbury	Entire Building	137	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	£0.3 m	Not quoted	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
	Newbury	Ground Floor	258	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted	Not quoted	Cushman & Wakefield - Tel: 020 7935 5000,
Mansion House	Newbury	Entire Building	408	Freehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	£1.5 m	10 years	10/28/2022	London Clancy - Tel: 01256 462222
Bridge Street	Newbury	Basement, Ground	188	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted	Not quoted	Orme Retail - Tel: 020 7499 0440
Bartholomew	Newbury	Entire Building	289	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)	04/15/2012	No	Not quoted	Not quoted	4.5 years	01/15/2017	GCW (Formerly known as Gooch Cunliffe Whale) -
Bartholomew	Newbury	Entire Building	102	Freehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	£0.48 m	Not quoted	Not quoted	Deal Varney Commercial - Tel: 01635 550211
Bartholomew	Newbury	Ground	132	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)	04/17/2012	No	Not quoted	Not quoted	Not quoted	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Craven Road	Newbury	Entire Building	135	Freehold	Mixed-use Retail	Retail	Second-hand (Retail)	09/14/2012	No	Not quoted	£0.24 m	Not quoted	Not quoted	Chancellors Group of Estate Agents Limited (The) -
Bartholomew	Newbury	Entire Building	135	Leasehold or	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	£0.2 m	Not quoted	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Hambridge Road	Newbury	Entire Building	464	Leasehold	Non Food Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	2 years	11/15/2014	Quintons Commercial Limited - Tel: 01635 551441
Hambridge Road	Newbury	Entire Building	155	Leasehold	Restaurants and	Retail (A3)	Second-hand (Retail)	10/23/2012	No	Not quoted	Not quoted	Not quoted	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Newtown Road	Newbury	Entire Building	122	Freehold	General Retail	Retail (A1)	Second-hand (Retail)		Yes	Not quoted	£0.17 m	Not quoted	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
High Street	Hungerford	Ground	141	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)	07/15/2012	No	Not quoted	Not quoted	Not quoted	Not quoted	Quintons Commercial Limited - Tel: 01635 551441
Oxford Road	Reading	Ground	353	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)		No	Not quoted	Not quoted	Not quoted	Not quoted	Macarthur Wilson - Tel: 0117 908 3350
Meadway	Reading	Unit 8/9	117	Leasehold	General Retail	Retail (A1)	Second-hand (Retail)	06/27/2012	No	Not quoted	Not quoted	Not quoted	Not quoted	Haslams Surveyors LLP - Tel: 0118 921 1500,
Norcot Road	Reading	Entire Building	266	Freehold	Mixed-use Retail	Retail	Second-hand (Retail)	09/05/2012	No	Not quoted	£0.3 m	Not quoted	Not quoted	Chilvers Page - Tel: 0118 958 0656
Kentwood Hill	Reading	Ground and 1st	138	Leasehold or	General Retail	Retail (A1)	Second-hand (Retail)	09/26/2011	No	Not quoted	£0.28 m	Not quoted	Not quoted	Chilvers Page - Tel: 0118 958 0656

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EGi -- Comparable Deals Data - E

Transaction type	Street	Town	Deal date	Property type	Property sub type	Total space		Price	Yield %	Rental income		Lease			Notes	Vendor/Lessor's agent
						Size	UoM			per annum	per sq	length (years)	Expiry date	Incentives		
Lease	Parkway	Newbury	01/09/2012	Retail	Shopping Centre (A1/2/3/4/5)	104	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Lease	Parkway	Newbury	01/09/2012	Retail	Shopping Centre (A1/2/3/4/5)	250	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Lease	Saddlers Court	Newbury	20/07/2012	Retail	General Retail (A1)	139	Net sq m	Not quoted		Not quoted				Undisclosed		Quintons Commercial Limited
Lease	Bartholomew	Newbury	11/07/2012	Retail	General Retail (A1)	130	Net sq m	Not quoted		£26,500		10	11/07/2022			Quintons Commercial Limited
Lease	Parkway	Newbury	01/05/2012	Retail	Shopping Centre (A1/2/3/4/5)	329	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Lease	Parkway	Newbury	01/04/2012	Retail	Shopping Centre (A1/2/3/4/5)	167	Net sq m	Not quoted		Not quoted		10	01/04/2022			Strutt & Parker
Lease	Meadway	Reading	22/03/2012	Retail	General Retail (A1)	158	Net sq m	Not quoted		Not quoted				Undisclosed		Haslams Surveyors LLP
Lease	Northbrook	Newbury	23/01/2012	Retail, General	General Retail (A1), Ancillary	122	Net sq m	Not quoted		£27,000		10	23/01/2022	Six months rent free		Hicks Baker
Lease	Northbrook	Newbury	03/01/2012	Retail	General Retail (A1)	269	Net sq m	Not quoted		£95,000		15	03/01/2027	6 months rent free		Kitchen La Frenais Morgan
Assignment		Newbury	25/11/2011	Retail	Shopping Centre (A1/2/3/4/5)	636	Net sq m	Not quoted		£124,000		6	28/09/2017			
Lease	Parkway	Newbury	01/11/2011	Retail	Shopping Centre (A1/2/3/4/5)	126	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Lease	Parkway	Newbury	26/10/2011	Retail	Shopping Centre (A1/2/3/4/5)	423	Net sq m	Not quoted		Not quoted				Undisclosed		Jones Lang LaSalle
Lease	Parkway	Newbury	20/10/2011	Retail	Shopping Centre (A1/2/3/4/5)	304	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Investment Sale	Northbrook	Newbury	15/10/2011	Retail	General Retail (A1)	1,270	Net sq m	£3,700,000	6.80	£270,000		8	15/03/2019			Mason Owen
Lease	Northbrook	Newbury	01/10/2011	Retail	General Retail (A1)	120	Net sq m	Not quoted		£65,000				Undisclosed		Carter Jonas Lip
Lease	Parkway	Newbury	15/09/2011	Retail	Shopping Centre (A1/2/3/4/5)	142	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Lease	London Road	Newbury	01/09/2011	Retail	Retail Park (A1/2/3/4/5)	2,230	Net sq m	Not quoted		£360,000	#			Undisclosed		Savills
Lease	Parkway	Newbury	15/08/2011	Retail	Shopping Centre (A1/2/3/4/5)	130	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Lease	Parkway	Newbury	15/08/2011	Retail	Shopping Centre (A1/2/3/4/5)	186	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Investment Sale	Market Place	Newbury	15/07/2011	Retail, Office	General Retail (A1), Office (B1a)	395	Net sq m	£495,000	9.80	£50,344		25	25/12/2012	The offices on 1st and 2nd floors		Acuitus
Lease	Parkway	Newbury	11/06/2011	Retail	Shopping Centre (A1/2/3/4/5)	409	Net sq m	Not quoted		Not quoted		10	11/06/2021			Jones Lang LaSalle
Lease	Parkway	Newbury	01/06/2011	Retail	Shopping Centre (A1/2/3/4/5)	279	Net sq m	Not quoted		Not quoted		10	01/06/2021			Jones Lang LaSalle
Lease	Parkway	Newbury	01/06/2011	Retail	Shopping Centre (A1/2/3/4/5)	427	Net sq m	Not quoted		Not quoted		10	01/06/2021			Jones Lang LaSalle
Pre-Let	Parkway	Newbury	08/04/2011	Retail	Shopping Centre (A1/2/3/4/5)	3,716	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Pre-Let	Parkway	Newbury	30/03/2011	Retail	Shopping Centre (A1/2/3/4/5)	288	Net sq m	Not quoted		Not quoted		10	30/03/2021			Strutt & Parker
Pre-Let	Parkway	Newbury	30/03/2011	Retail	Shopping Centre (A1/2/3/4/5)	277	Net sq m	Not quoted		Not quoted		10	30/03/2021			Strutt & Parker
Pre-Let	Parkway	Newbury	30/03/2011	Retail	Shopping Centre (A1/2/3/4/5)	334	Net sq m	Not quoted		Not quoted		10	30/03/2021			Strutt & Parker
Lease	High Street	Hungerford	19/01/2011	Retail, General	General Retail (A1), Storage	118	Net sq m	Not quoted		£20,000		10	19/01/2021	Stepped rental agreement -		Macarthur Wilson
Lease	Parkway	Newbury	04/01/2011	Retail	Shopping Centre (A1/2/3/4/5)	604	Net sq m	Not quoted		Not quoted				Undisclosed		Jones Lang LaSalle
Lease	Parkway	Newbury	08/12/2010	Retail	Shopping Centre (A1/2/3/4/5)	340	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Sub-Letting	High Street	Hungerford	15/11/2010	Retail	General Retail (A1)	209	Net sq m	Not quoted		£35,000		16	15/11/2026	Twelve months rent free		Hicks Baker
Pre-Let	Parkway	Newbury	01/11/2010	Retail	Shopping Centre (A1/2/3/4/5)	754	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Lease	Pinchington Lane	Newbury	01/10/2010	Retail	Retail Park (A1/2/3/4/5)	3,623	Net sq m	Not quoted		£490,000		15	01/10/2025			Francis Roberts LLP
Sale	The Broadway	Newbury	28/09/2010	Retail	General Retail (A1)	134	Net sq m	Not quoted		Not quoted				Undisclosed	The ground floor was recently	Richardson Commercial
Pre-Let	Parkway	Newbury	15/07/2010	Retail	Shopping Centre (A1/2/3/4/5)	1,858	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Lease	Pinchington Lane	Newbury	21/06/2010	Retail	Retail Park (A1/2/3/4/5)	1,858	Net sq m	Not quoted		£300,000				Undisclosed	Nine month rent free	
Lease	London Road	Newbury	01/06/2010	Retail	General Retail (A1)	159	Net sq m	Not quoted		Not quoted				Undisclosed		Richardson Commercial
Sale	Reading Road	Reading	15/04/2010	General, Leisure	Site Area, Drinking	16,023	Net sq m	Not quoted		Not quoted				Undisclosed		Drake & Company
Pre-Let	Parkway	Newbury	05/03/2010	Retail	Shopping Centre (A1/2/3/4/5)	1,858	Net sq m	Not quoted		Not quoted				Undisclosed		Strutt & Parker
Lease	Pinchington Lane	Newbury	13/01/2010	Retail	Restaurants and Cafes (Food &	167	Net sq m	Not quoted		Not quoted		10	13/01/2020			
Investment Sale	Pincents Kiln	Reading	18/12/2009	Retail, General	General Retail (A1), Car Parking	7,900	Net sq m	Not quoted		Not quoted				Undisclosed		
Lease	Pinchington Lane	Newbury	14/12/2009	Retail	Retail Park (A1/2/3/4/5)	727	Net sq m	Not quoted		£195,625	#	10	14/12/2019			Francis Roberts LLP
Lease	Northbrook	Newbury	19/10/2009	Retail	General Retail (A1)	198	Net sq m	Not quoted		Not quoted				Undisclosed		
Lease	London Road	Newbury	19/10/2009	Retail	Foodstore/Supermarket (A1)	3,081	Net sq m	Not quoted		Not quoted	#	25	19/10/2034			Savills
Lease		Newbury	01/10/2009	Retail	Shopping Centre (A1/2/3/4/5)	167	Net sq m	Not quoted		Not quoted				Undisclosed	Source: Property Week	Savills
Sale	Deacon Way	Reading	15/09/2009	Retail	Retail Park (A1/2/3/4/5)	379	Net sq m	£570,000		Not quoted				Undisclosed		Cushman & Wakefield
Lease	School Road	Reading	05/08/2009	Retail	Restaurants and Cafes (Food &	162	Net sq m	Not quoted		£22,000		11	05/08/2020			Hicks Baker
Investment Sale	Northbrook	Newbury	01/06/2009	Retail, Office	General Retail (A1), Office (B1a)	1,021	Net sq m	£3,745,000		£239,500				Undisclosed		AHBN LLP
Lease	Bartholomew	Newbury	01/03/2009	Retail, General	General Retail (A1), Ancillary	102	Net sq m	Not quoted		£25,000		10	01/03/2019	Four month rent free	The deal took place at 4-6	Quintons Commercial Limited
Assignment	School Road	Reading	16/10/2008	Retail	General Retail (A1)	442	Net sq m	Not quoted		£39,000		13	17/12/2021			Hicks Baker
Assignment	High Street	Hungerford	15/10/2008	Retail	General Retail (A1)	359	Net sq m	Not quoted		£53,000		18	01/09/2026			
Lease	Market Place	Newbury	26/08/2008	Retail	Restaurants and Cafes (Food &	325	Net sq m	Not quoted		Not quoted				Undisclosed		Davis Coffey Lyons
Lease	Northbrook	Newbury	01/04/2008	Retail	General Retail (A1)	265	Net sq m	Not quoted		£120,000				Undisclosed		Kitchen La Frenais Morgan
Sale	Deacon Way	Reading	15/01/2008	Retail	General Retail (A1)	370	Net sq m	Not quoted		Not quoted				Undisclosed		Haslams Surveyors LLP

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EGi -- Comparable Deals Data

Street	Town	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	Expiry Date		
Parkway	Newbury	01/09/2012	Retail	(A1/A2/A3/	Lease	104	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
Parkway	Newbury	01/09/2012	Retail	(A1/A2/A3/	Lease	250	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
Saddlers Court	Newbury	20/07/2012	Retail	(A1)	Lease	139	Gross sq m	0	0.00	0	0	0.00		Quintons Commercial Limited	
Bartholomew Street	Newbury	11/07/2012	Retail	(A1)	Lease	130	Gross sq m	0	0.00	26,500	0	10.00	11/07/2022	Quintons Commercial Limited	
Parkway	Newbury	01/05/2012	Retail	(A1/A2/A3/	Lease	329	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
Parkway	Newbury	01/04/2012	Retail	(A1/A2/A3/	Lease	167	Gross sq m	0	0.00	0	0	10.00	01/04/2022	Strutt & Parker, Jones Lang LaSalle	
Northbrook Street	Newbury	03/01/2012	Retail	(A1)	Lease	269	Gross sq m	0	0.00	95,000	0	15.00	03/01/2027	Kitchen La Frenais Morgan	
Bartholomew Street	Newbury	25/11/2011	Retail	(A1/A2/A3/	Assignment	636	Gross sq m	0	0.00	124,000	0	6.00	28/09/2017	CBRE	
Parkway	Newbury	01/11/2011	Retail	(A1/A2/A3/	Lease	126	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
Parkway	Newbury	26/10/2011	Retail	(A1/A2/A3/	Lease	423	Gross sq m	0	0.00	0	0	0.00		Jones Lang LaSalle	
Parkway	Newbury	20/10/2011	Retail	(A1/A2/A3/	Lease	304	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
Northbrook Street	Newbury	15/10/2011	Retail	(A1)	Investment Sale	1,270	Gross sq m	3,700,000	6.80	270,000	0	8.00	15/03/2019	Mason Owen	
Northbrook Street	Newbury	01/10/2011	Retail	(A1)	Lease	120	Gross sq m	0	0.00	65,000	0	0.00		Carter Jonas Llp	
Parkway	Newbury	15/09/2011	Retail	(A1/A2/A3/	Lease	142	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
London Road	Newbury	01/09/2011	Retail	(A1/A2/A3/	Lease	2,230	Gross sq m	0	0.00	360,000	161	0.00		Savills	
Parkway	Newbury	15/08/2011	Retail	(A1/A2/A3/	Lease	130	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
Parkway	Newbury	15/08/2011	Retail	(A1/A2/A3/	Lease	186	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
Market Place	Newbury	15/07/2011	Offices,	(A1)	Investment Sale	131	Gross sq m	495,000	9.80	50,344	0	25.00	25/12/2012	Lamberts Chartered Surveyors,	The offices on 1st and 2nd floors are vacant.
Parkway	Newbury	11/06/2011	Retail	(A1/A2/A3/	Lease	409	Gross sq m	0	0.00	0	0	10.00	11/06/2021	Jones Lang LaSalle	
Parkway	Newbury	01/06/2011	Retail	(A1/A2/A3/	Lease	279	Gross sq m	0	0.00	0	0	10.00	01/06/2021	Jones Lang LaSalle	
Parkway	Newbury	01/06/2011	Retail	(A1/A2/A3/	Lease	427	Gross sq m	0	0.00	0	0	10.00	01/06/2021	Jones Lang LaSalle	
Parkway	Newbury	08/04/2011	Retail	(A1/A2/A3/	Pre-Let	3,716	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
Parkway	Newbury	30/03/2011	Retail	(A1/A2/A3/	Pre-Let	288	Gross sq m	0	0.00	0	0	10.00	30/03/2021	Strutt & Parker, Jones Lang LaSalle	
Parkway	Newbury	30/03/2011	Retail	(A1/A2/A3/	Pre-Let	334	Gross sq m	0	0.00	0	0	10.00	30/03/2021	Strutt & Parker, Jones Lang LaSalle	
Parkway	Newbury	30/03/2011	Retail	(A1/A2/A3/	Pre-Let	277	Gross sq m	0	0.00	0	0	10.00	30/03/2021	Strutt & Parker, Jones Lang LaSalle	
Parkway	Newbury	04/01/2011	Retail	(A1/A2/A3/	Lease	604	Gross sq m	0	0.00	0	0	0.00		Jones Lang LaSalle	
Parkway	Newbury	08/12/2010	Retail	(A1/A2/A3/	Lease	340	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
High Street	Hungerford	15/11/2010	Retail	(A1)	Sub-Letting	209	Gross sq m	0	0.00	35,000	0	16.00	15/11/2026	Hicks Baker	
Parkway	Newbury	01/11/2010	Retail	(A1/A2/A3/	Pre-Let	754	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
Pinchington Lane	Newbury	01/10/2010	Retail	(A1/A2/A3/	Lease	3,623	Gross sq m	0	0.00	490,000	0	15.00	01/10/2025	Francis Roberts LLP	
The Broadway	Newbury	28/09/2010	Retail	(A1)	Sale	134	Gross sq m	0	0.00	0	0	0.00		Pennicott Limited, Richardson	The ground floor was recently granted planning
Parkway	Newbury	15/07/2010	Retail	(A1/A2/A3/	Pre-Let	1,858	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
Pinchington Lane	Newbury	21/06/2010	Retail	(A1/A2/A3/	Lease	1,858	Gross sq m	0	0.00	300,000	0	0.00			
London Road	Newbury	01/06/2010	Retail	(A1)	Lease	159	Gross sq m	0	0.00	0	0	0.00		Richardson Commercial	
Parkway	Newbury	05/03/2010	Retail	(A1/A2/A3/	Pre-Let	1,858	Gross sq m	0	0.00	0	0	0.00		Strutt & Parker, Jones Lang LaSalle	
Pincents Kiln	Reading	18/12/2009	Other,	(A1)	Investment Sale	7,900	Gross sq m	0	0.00	0	0	0.00			
Pinchington Lane	Newbury	14/12/2009	Retail	(A1/A2/A3/	Lease	727	Gross sq m	0	0.00	195,625	269	10.00	14/12/2019	Francis Roberts LLP	
London Road	Newbury	19/10/2009	Retail	(A1)	Lease	3,081	Gross sq m	0	0.00	0	215	25.00	19/10/2034	Savills	
Northbrook Street	Newbury	19/10/2009	Retail	(A1)	Lease	198	Gross sq m	0	0.00	0	0	0.00			
Bartholomew Street	Newbury	01/10/2009	Retail	(A1/A2/A3/	Lease	167	Gross sq m	0	0.00	0	0	0.00		Savills, Capital Retail (no longer	Source: Property Week 9/10/2009 p10
Charnham Street	Hungerford	15/07/2009	Retail	Petrol	Investment Sale	929	Gross sq m	2,460,000	6.51	0	0	0.00		CBRE	
Northbrook Street	Newbury	01/06/2009	Offices,	(A1)	Investment Sale	807	Gross sq m	3,745,000	0.00	239,500	0	0.00		AHBN LLP	
London Road	Newbury	15/03/2009	Retail	(B1c) Car	Sale	2,055	Gross sq m	0	0.00	0	0	0.00		Colliers International	
London Road	Newbury	15/12/2008	Retail	(B1c) Car	Sale	975	Gross sq m	2,250,000	0.00	0	0	0.00		Colliers International	
High Street	Hungerford	15/10/2008	Retail	(A1)	Assignment	359	Gross sq m	0	0.00	53,000	0	18.00	01/09/2026	Rapleys Llp	
Northbrook Street	Newbury	01/04/2008	Retail	(A1)	Lease	265	Gross sq m	0	0.00	120,000	0	0.00		Kitchen La Frenais Morgan	

EGi Availability Report - Exported 27/11/2012

Street	Town	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
Church Street	Reading	Entire Building	7986	Long Leasehold or	Office	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Hicks Baker - Tel: 0118 959 6144, Keningtons -
The Broadway	Newbury	1st and 2nd	1714	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£81.59	Not quoted	Not quoted		Carter Jonas Llp - Tel: 01635 263000
The Broadway	Newbury	Ground, 1st and 2nd	4494	Leasehold	Office	Business (B1a)	New - Refurb		No	£119.80	Not quoted	Not quoted		Richardson Commercial - Tel: 01635 584188
The Broadway	Newbury	Entire Building	6186	Leasehold or	Office	Business (B1a)	Second-hand Grade		No	£53.82	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Saddlers Court	Newbury	Ground	1260	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£128.09	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
The Broadway	Newbury	Entire Building	13864	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Strutt & Parker - Tel: 0118 945 0333
West Street	Newbury	Entire Building	14055	Leasehold or	Office	Business (B1a)	Second-hand Grade		No	£107.64	£0.85 m	Not quoted		Richardson Commercial - Tel: 01635 584188
Northcroft Lane	Newbury	1st	1298	Leasehold	Office	Business (B1a)	Second-hand Grade	08/15/2012	No	£165.44	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Northcroft Lane	Newbury	Entire Building	3566	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£165.98	Not quoted	Not quoted		Aston Rose Limited - Tel: 020 7629 1533
Pembroke Road	Newbury	Entire Building	7606	Leasehold or	Office	Business (B1a)	New - Refurb		No	£102.26	£1.2 m	Not quoted		Aston Rose Limited - Tel: 020 7629 1533,
Pembroke Road	Newbury	Entire Building	8827	Leasehold or	Office	Business (B1a)	New - Refurb		No	£150.70	Not quoted	Not quoted		Aston Rose Limited - Tel: 020 7629 1533,
Northbrook	Newbury	2nd	1160	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£105.38	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Park Street	Newbury	Unit 2	1084	Leasehold	Office -	Business (B1a)	Second-hand Grade		No	£150.70	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Park Street	Newbury	Unit 5	2176	Freehold	Office -	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	15 years	06/20/2025	Quintons Commercial Limited - Tel: 01635
Oxford Street	Newbury	3rd	3283	Leasehold	Office	Business (B1a)	Second-hand Grade	01/26/2012	No	Not quoted	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 0118 959 8855
London Road	Newbury	Entire Building	7446	Freehold	Office	Business (B1a)	Second-hand Grade		Yes	Not quoted	£0.92 m	5 years	03/15/2016	Deal Varney Commercial - Tel: 01635 550211
Oxford Street	Newbury	1st	2213	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£133.80	Not quoted	3 years	12/24/2015	Quintons Commercial Limited - Tel: 01635
Oxford Street	Newbury	Ground	3261	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£118.40	Not quoted	Not quoted	03/24/2015	Deal Varney Commercial - Tel: 01635 550211,
Oxford Square	Newbury	Entire Building	5698	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£155.76	Not quoted	Not quoted		Colliers International - Tel: 020 7935 4499
Old Bath Road	Newbury	Ground, 1st (part)	7420	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£129.17	Not quoted	Not quoted		Carter Jonas Llp - Tel: 01865 511444,
London Road	Newbury	Ground (part), 1st	1358	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£119.91	Not quoted	Not quoted		Carter Jonas Llp - Tel: 01635 263000
Kelvin Road	Newbury	1st	3790	Licence	Office	Business (B1a)	Second-hand Grade		No	£53.82	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Kelvin Road	Newbury	Ground and 1st	9188	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	£1.2 m	Not quoted		Quintons Commercial Limited - Tel: 01635
London Road	Newbury	Entire Building	12949	Leasehold	Office	Business (B1a)	New - Refurb		No	£177.61	Not quoted	Not quoted		Richardson Commercial - Tel: 01635 584188
London Road	Newbury	Office Suites	3380	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	5 years		Richardson Commercial - Tel: 01635 584188
London Road	Newbury	Ground (part) and	10100	Leasehold	Office -	Business (B1a)	New - Refurb		No	£129.17	Not quoted	Not quoted		Deal Varney Commercial - Tel: 01635 550211,
London Road	Newbury	Entire Building	12949	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£177.61	Not quoted	Not quoted		Richardson Commercial - Tel: 01635 584188
London Road	Newbury	Entire Building	13628	Leasehold or	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Colliers International - Tel: 020 7935 4499
London Road	Newbury	Entire Building	46213	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Deal Varney Commercial - Tel: 01635 550211,
Market Place	Newbury	1st and 2nd	2952	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£86.11	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Wharf Street	Newbury	1st (part) and 2nd	1541	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£129.60	Not quoted	Not quoted		Carter Jonas Llp - Tel: 01635 263000
Cheap Street	Newbury	Ground	2071	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Cheap Street	Newbury	Ground	2164	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Cheap Street	Newbury	1st (part) and 2nd	4335	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Deal Varney Commercial - Tel: 01635 550211,
Cheap Street	Newbury	Entire Building	2249	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted	09/28/2015	Richardson Commercial - Tel: 01635 584188
Market Street	Newbury	1st	1336	Leasehold	Office	Business (B1a)	New - Refurb	08/15/2012	No	£144.99	Not quoted	Not quoted		Michael Richman Property Services - Tel: 020
Mansion House	Newbury	Mezzanine, 1st and	2101	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£87.08	Not quoted	Not quoted		London Clancy - Tel: 01256 462222
Mill Lane	Newbury	Ground and 1st	2328	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£119.05	Not quoted	Not quoted		Richardson Commercial - Tel: 01635 584188
Bone Lane	Newbury	Offices	2553	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£82.24	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Bone Lane	Newbury	Offices	3246	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£82.88	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Bone Lane	Newbury	Unit 1	2509	Freehold	Light	Business (B1c)	Second-hand Grade		No	Not quoted	£0.2 m	Not quoted		Quintons Commercial Limited - Tel: 01635
Hambridge Lane	Newbury	Unit 2B	2144	Leasehold	Office -	Business (B1a)	Second-hand Grade		No	£102.26	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Hambridge Lane	Newbury	Unit 6	2251	Leasehold	Office -	Business (B1a)	New - Refurb		No	£102.26	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Hambridge Lane	Newbury	Unit 2A (part)	3860	Leasehold	Office -	Business (B1a)	Second-hand Grade		No	£80.73	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Canal View Road	Newbury	Entire Building	34077	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£55.22	Not quoted	Not quoted	06/23/2014	Deal Varney Commercial - Tel: 01635 550211
Bartholomew	Newbury	2nd	1164	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£110.98	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Bartholomew	Newbury	Entire Building	1126	Freehold	Office	Business (B1a)	Second-hand (Retail)	10/23/2012	No	Not quoted	£0.25 m	Not quoted		Quintons Commercial Limited - Tel: 01635
Station Road	Newbury	Entire Building	2985	Leasehold or	Office	Business (B1a)	Second-hand Grade		No	£119.05	£0.43 m	Not quoted		Quintons Commercial Limited - Tel: 01635
Station Road	Newbury	Entire Building	6126	Leasehold	Office	Business (B1a)	New - New Build (pre-		No	Not quoted	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
York Road	Newbury	Entire Building	9504	Leasehold	Light	Business (B1c)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		GL Hearn Limited - Tel: 023 8022 1361,
Ermin Street	Hungerford	Unit 8	2233	Leasehold	Light	Business (B1c)	New - Refurb		No	Not quoted	Not quoted	Not quoted		Deal Varney Commercial - Tel: 01635 550211,
Farmhouse	Thatcham	Entire Building	5978	Leasehold or	Office	Business (B1a)	Second-hand Grade		No	£161.46	£1.5 m	Not quoted		London Clancy - Tel: 01256 462222
Newbury Road	Thatcham	Entire Scheme	28876	Leasehold	Light	Business (B1c)	Second-hand Grade		No	£45.53	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Church Gate	Thatcham	Ground	2027	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£162.00	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635

EGi Availability Report - Exported 27/11/2012

Street	Town	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
Church Gate	Thatcham	Entire Building	2170	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Church Gate	Thatcham	Entire Building	4039	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Clerewater Place	Thatcham	Unit 6 (part)	1212	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Clerewater Place	Thatcham	Unit 8 (part)	1295	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Clerewater Place	Thatcham	Unit 8 (part)	1356	Leasehold	Office -	Business (B1a)	Second-hand Grade	10/23/2012	No	£53.93	Not quoted	Not quoted	05/01/2013	Quintons Commercial Limited - Tel: 01635
Clerewater Place	Thatcham	Unit 5	1489	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Clerewater Place	Thatcham	Unit 4	1500	Leasehold or	Office	Business (B1a)	Second-hand Grade	10/23/2012	No	£80.73	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Clerewater Place	Thatcham	Unit 7	1813	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Clerewater Place	Thatcham	Unit 1	2314	Long Leasehold or	Office	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Colthrop Lane	Thatcham	1st	1402	Leasehold	Office	Business (B1a)	Second-hand Grade	06/15/2012	No	£53.82	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Basingstoke	Thatcham	Building 164	3798	Leasehold	Office -	Business (B1a)	Second-hand Grade		No	£38.21	Not quoted	Not quoted		Carter Jonas Llp - Tel: 01635 263000
Bath Road	Newbury	Office/Retail	1666	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£95.26	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Bath Road	Newbury	Store Area and	2194	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£107.75	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Bath Road	Newbury	Office/Training	2262	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£61.89	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Worlds End	Newbury	Unit 13	2630	Leasehold	Office -	Business (B1a)	Second-hand Grade		No	£107.64	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Oxford Road	Reading	1st	2465	Leasehold	Office	Business (B1a)	Second-hand Grade	06/13/2012	No	£86.22	Not quoted	Not quoted		Highmoor Cross Property Consultants - Tel:
School Road	Reading	2nd (part)	1403	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£107.42	Not quoted	Not quoted		Chilvers Page - Tel: 0118 958 0656
Wharfdale Road	Reading	Building 1	24972	Leasehold	Office -	Business (B1a)	Design & Build		No	Not quoted	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 0118 959 8855,
Wharfdale Road	Reading	Building 2	37458	Leasehold	Office -	Business (B1a)	Design & Build		No	Not quoted	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 0118 959 8855,
Wharfdale Road	Reading	Building 3	64583	Leasehold	Office -	Business (B1a)	Design & Build		No	Not quoted	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 0118 959 8855,
Pincents Kiln	Reading	Entire Building	32635	Leasehold	Office	Business (B1a)	New - Refurb (pre-	08/24/2011	No	Not quoted	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 0118 959 8855
Station Road	Reading	Unit 1	1226	Leasehold	Office	Business (B1a)	Second-hand Grade	06/13/2012	No	£96.12	Not quoted	Not quoted		Highmoor Cross Property Consultants - Tel:
Brunel Road	Reading	Unit 2	4632	Leasehold	Office	Business (B1a)	Second-hand Grade	10/03/2011	No	£161.46	Not quoted	Not quoted		Haslams Surveyors LLP - Tel: 0118 921 1500
Brunel Road	Reading	Various	4933	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 0118 959 8855
Moulden Way	Reading	Unit 3	1250	Virtual Freehold or	Office -	Business (B1a)	Second-hand Grade	11/18/2010	No	£215.28	Not quoted	Not quoted		Parkinson Holt - Tel: 0118 939 3333, Campbell
Moulden Way	Reading	Unit 5	3750	Virtual Freehold or	Office -	Business (B1a)	Second-hand Grade	11/18/2010	No	£215.28	Not quoted	Not quoted		Parkinson Holt - Tel: 0118 939 3333, Campbell
Moulden Way	Reading	Unit 4	5000	Leasehold or	Office -	Business (B1a)	Second-hand Grade	11/18/2010	No	£215.28	£0.58 m	Not quoted		Parkinson Holt - Tel: 0118 939 3333
Aldermaston	Reading	Entire Building	84167	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£204.52	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 0118 959 8855,
Paices Hill	Reading	Office/Workshop	4472	Leasehold	Light	Business (B1c)	Second-hand Grade		No	£47.25	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Arlington	Reading	Ground (part)	3628	Leasehold	Office -	Business (B1a)	New - New Build		No	Not quoted	Not quoted	Not quoted		Savills - Tel: 020 7409 8150, Strutt & Parker -
Arlington	Reading	2nd (part)	5192	Leasehold	Office -	Business (B1a)	Second-hand Grade		No	£258.34	Not quoted	Not quoted		Knight Frank - Tel: 020 7629 8171, Parkinson
Arlington	Reading	2nd	14464	Leasehold	Office -	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted	09/24/2013	DTZ - Tel: 0118 967 2020, Lambert Smith
Arlington	Reading	Entire Building	19032	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		DTZ - Tel: 020 3296 3000, Haslams Surveyors
Arlington	Reading	Entire Building	24023	Leasehold	Office	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted		Haslams Surveyors LLP - Tel: 0118 921 1500,
Arlington	Reading	Entire Building	32500	Leasehold	Office -	Business (B1a)	Second-hand Grade		No	Not quoted	Not quoted	Not quoted	01/06/2016	CBRE - Tel: 020 7182 2000
Arlington	Reading	Entire Building	45821	Leasehold	Office -	Business (B1a)	New - New Build		No	Not quoted	Not quoted	Not quoted		Savills - Tel: 020 7409 8150, Strutt & Parker -
Arlington	Reading	Ground	7708	Leasehold	Office -	Business (B1a)	Second-hand Grade		No	£258.34	Not quoted	Not quoted	04/01/2014	Knight Frank - Tel: 020 7629 8171, Parkinson
Aldermaston	Reading	Level 2 - Reception	2000	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£204.52	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 0118 959 8855
Aldermaston	Reading	Ground	10732	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£204.52	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 0118 959 8855
Aldermaston	Reading	Level 1	16312	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£204.52	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 0118 959 8855
Aldermaston	Reading	Level 2	24077	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£527.44	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 0118 959 8855
Aldermaston	Reading	Level 3	24727	Leasehold	Office	Business (B1a)	Second-hand Grade		No	£204.52	Not quoted	Not quoted		Lambert Smith Hampton - Tel: 0118 959 8855
High Street	Reading	Suite 2	3430	Leasehold	Office	Business (B1a)	Second-hand Grade	06/15/2012	No	£161.46	Not quoted	Not quoted		Sharps Commercial Limited - Tel: 0118 939
Bath Road	Reading	Entire Building	9779	Leasehold or	Office	Business (B1a)	New - Refurb	09/24/2012	No	£55.54	£0.6 m	Not quoted		Parkinson Holt - Tel: 0118 939 3333
Beenham Hill	Reading	Trade Counter Units	5670	Leasehold	Light	Business (B1c)	Second-hand Grade	08/13/2012	No	£53.82	Not quoted	Not quoted		Quintons Commercial Limited - Tel: 01635
Horseshoe Park	Reading	Unit 20a	2000	Leasehold	Office -	Business (B1a)	Second-hand Grade	06/01/2012	No	Not quoted	Not quoted	Not quoted		Michael King & Co - Tel: 0118 987 5151
Horseshoe Park	Reading	Unit 12	2373	Virtual Freehold or	Office	Business (B1a)	Second-hand Grade	03/08/2012	No	£86.11	£0.18 m	Not quoted		Haslams Surveyors LLP - Tel: 0118 921 1500

* The maximum number of records returned in one spreadsheet cannot exceed 1,000 records. If you wish to receive more data then pleas

* To sort these details please select the rows horizontally from the headings row downwards and then sort by heading

EGi -- Comparable Deals Data -

Transaction type	Street	Town	Deal date	Property type	Property sub type	Total space		Price	Yield %	Rental income		Lease		Incentives	Notes	Vendor/Lessor's agent
						Size	UoM			per annum	per sq	length (years)	Expiry date			
Sub-Letting	Oxford Street	Newbury	01/11/2012	Office	Office (B1a)	130	Net sq m	Not quoted		£15,400	#	3	05/10/2015		Asking rent: £12.50 per sq ft	Quintons Commercial Limited
Lease	Bone Lane	Newbury	08/10/2012	Office	Office (B1a)	119	Net sq m	Not quoted		£9,600	£80.51	3	08/10/2015			Quintons Commercial Limited
Lease	Arlington	Reading	24/07/2012	Office	Business Parks (B1b)	764	Net sq m	Not quoted		£213,694	#	10	24/07/2022			Strutt & Parker
Lease	Lower Way	Thatcham	20/07/2012	Office	Office (B1a)	111	Net sq m	Not quoted		Not quoted	#		Undisclosed			Quintons Commercial Limited
Lease	Lower Way	Thatcham	11/07/2012	Office	Office (B1a)	126	Net sq m	Not quoted		£13,560	#		Undisclosed			Carter Jonas Llp
Lease	West Mills	Newbury	01/06/2012	Office	Office (B1a)	611	Net sq m	Not quoted		£82,000	#	5	01/06/2017			Deal Varney Commercial
Lease	Park Street	Newbury	01/06/2012	Office	Office (B1a)	317	Net sq m	Not quoted		£34,160	#		Undisclosed			Quintons Commercial Limited
Lease	Station Road	Reading	15/05/2012	Industrial /	Light Industrial / Business Units	115	Net sq m	Not quoted		£12,500	#	3	15/05/2015		Date on the market: 05/04/2012	Haslams Surveyors LLP
Lease	London Road	Newbury	04/05/2012	Office	Office (B1a)	116	Net sq m	Not quoted		£14,375	#		Undisclosed			Deal Varney Commercial
Lease	Oxford Street	Newbury	01/05/2012	Office	Office (B1a)	204	Net sq m	Not quoted		£26,826	#	3	24/03/2015			Colliers International
Lease	Moulden Way	Reading	28/04/2012	Office	Business Parks (B1b)	348	Net sq m	Not quoted		£75,000	#		Undisclosed			Parkinson Holt
Investment Sale	Strawberry Hill	Newbury	20/04/2012	Office	Office (B1a)	12,969	Net sq m	£16,325,000	10.50	£1,819,625	#	6	Undisclosed		The building was sold along with	
Lease	High Street	Reading	21/03/2012	Office	Office (B1a)	324	Net sq m	Not quoted		£53,000	#		Undisclosed		Date on the market: 13/09/2011	Parkinson Holt
Lease	Oxford Street	Newbury	09/03/2012	Office, General	Office (B1a), Car Parking	604	Net sq m	Not quoted		£80,000	#	5	09/03/2017			Deal Varney Commercial
Investment Sale	Church Gate	Thatcham	01/02/2012	Office	Office (B1a)	487	Net sq m	£1,350,000		Not quoted	#		Undisclosed			Hicks Baker
Lease	Pincents Lane	Reading	11/01/2012	Office	Business Parks (B1b)	752	Net sq m	Not quoted		£145,620	#	10	11/01/2022			Parkinson Holt
Lease	London Road	Newbury	01/01/2012	Office	Office (B1a)	121	Net sq m	Not quoted		£15,600	#		Undisclosed			Campbell Gordon
Lease	Arlington	Reading	30/12/2011	Office	Business Parks (B1b)	817	Net sq m	Not quoted		£233,147	#		Undisclosed			Strutt & Parker
Lease	High Street	Reading	05/12/2011	Office	Office (B1a)	187	Net sq m	Not quoted		£36,306	#		Undisclosed			Haslams Surveyors LLP
Lease	Brunel Road	Reading	21/11/2011	Office	Business Parks (B1b)	200	Net sq m	Not quoted		Not quoted	#		Undisclosed			Haslams Surveyors LLP
Lease	High Street	Reading	23/09/2011	Office	Office (B1a)	111	Net sq m	Not quoted		Not quoted	#	5	23/09/2016			Haslams Surveyors LLP
Lease	Arlington	Reading	20/09/2011	Office	Business Parks (B1b)	785	Net sq m	Not quoted		£207,050	#	8	20/09/2019			Strutt & Parker
Lease	Brunel Road	Reading	01/09/2011	Office	Business Parks (B1b)	245	Net sq m	Not quoted		£39,555	#		Undisclosed			Haslams Surveyors LLP
Lease	Oxford Street	Newbury	01/08/2011	Office	Office (B1a)	313	Net sq m	Not quoted		£37,000	#		Undisclosed			Colliers International
Investment Sale	Market Place	Newbury	15/07/2011	Retail, Office	General Retail (A1), Office	395	Net sq m	£495,000	9.80	£50,344	#	25	25/12/2012		The offices on 1st and 2nd floors	Acuitus
Lease	Station Road	Hungerford	15/07/2011	Office	Office (B1a)	465	Net sq m	Not quoted		£25,000	£53.82	5	15/07/2016			Quintons Commercial Limited
Lease	London Road	Newbury	01/07/2011	Office	Office (B1a)	325	Net sq m	Not quoted		Not quoted	#		Undisclosed			Campbell Gordon
Lease	London Road	Newbury	01/07/2011	Office	Office (B1a)	232	Net sq m	Not quoted		Not quoted	#		Undisclosed			Campbell Gordon
Lease	London Road	Newbury	01/07/2011	Office	Office (B1a)	279	Net sq m	Not quoted		Not quoted	#		Undisclosed			Campbell Gordon
Sale	Enterprise Way	Thatcham	01/07/2011	Office	Office (B1a)	913	Net sq m	£725,000		Not quoted	#		Undisclosed			Campbell Gordon
Lease	Oxford Street	Newbury	01/07/2011	Office	Office (B1a)	204	Net sq m	Not quoted		Not quoted	#		Undisclosed			Quintons Commercial Limited
Lease	Brunel Road	Reading	23/03/2011	Office	Business Parks (B1b)	200	Net sq m	Not quoted		Not quoted	#		Undisclosed			Haslams Surveyors LLP
Lease	London Road	Newbury	15/03/2011	Office	Office (B1a)	248	Net sq m	Not quoted		£26,000	#	5	15/03/2016		The passing rental is £25,000 per	
Investment Sale	The Chase	Reading	15/02/2011	Office	Office (B1a)	1,268	Net sq m	Not quoted		£408,375	#	20	28/09/2021		The building was sold as part of	Franc Warwick (not trading)
Sale	High Street	Reading	15/01/2011	Office	Office (B1a)	146	Net sq m	£315,000		Not quoted	#		Undisclosed		An existing lease was	Hicks Baker
Lease	Hambridge Lane	Newbury	15/01/2011	Office	Office (B1a)	465	Net sq m	Not quoted		Not quoted	#		Undisclosed			Campbell Gordon
Lease	Hambridge Lane	Newbury	15/01/2011	Office	Office (B1a)	743	Net sq m	Not quoted		Not quoted	#		Undisclosed			Campbell Gordon
Lease	The Arcade	Newbury	10/01/2011	Office	Office (B1a)	139	Net sq m	Not quoted		Not quoted	#	5	10/01/2016			Richardson Commercial
Lease	High Street	Reading	15/12/2010	Office	Office (B1a)	122	Net sq m	Not quoted		Not quoted	#		Undisclosed			Lambert Smith Hampton
Lease	London Road	Newbury	15/12/2010	Office	Office (B1a)	279	Net sq m	Not quoted		£33,000	#	5	15/12/2015			Campbell Gordon
Sale	London Road	Newbury	15/12/2010	Office	Office (B1a)	1,858	Net sq m	£1,550,000		Not quoted	#		Undisclosed		As part of the deal, Moorfield will	Campbell Gordon
Lease	Arlington	Reading	14/12/2010	Office	Business Parks (B1b)	426	Net sq m	Not quoted		£119,340	#	5	14/12/2015			Savills
Lease	London Road	Newbury	01/12/2010	Office	Office (B1a)	650	Net sq m	Not quoted		Not quoted	#		Undisclosed			Campbell Gordon
Sale	High Street	Reading	15/11/2010	Office	Office (B1a)	149	Net sq m	£315,000		Not quoted	#		Undisclosed			Hughes Ellard
Investment Sale	Arlington	Reading	24/09/2010	Office	Business Parks (B1b)	3,450	Net sq m	£7,765,000	10.36	Not quoted	#	5	Undisclosed			Jones Lang LaSalle (Previously
Investment Sale	Arlington	Reading	24/09/2010	Office	Business Parks (B1b)	5,305	Net sq m	£13,230,000	10.40	Not quoted	#	5	Undisclosed			Jones Lang LaSalle (Previously
Lease	Kings Road West	Newbury	15/09/2010	Office	Office (B1a)	952	Net sq m	Not quoted		£92,250	£96.88	10	15/09/2020		11 months rent free	Colliers International
Investment Sale	London Road	Newbury	08/09/2010	Office	Business Parks (B1b)	24,155	Net sq m	£47,500,000	7.25	Not quoted	#		Undisclosed			Franc Warwick (not trading)
Lease	High Street	Reading	27/07/2010	Office	Office (B1a)	137	Net sq m	Not quoted		Not quoted	#		Undisclosed			Haslams Surveyors LLP
Lease	High Street	Reading	15/05/2010	Office	Office (B1a)	145	Net sq m	Not quoted		Not quoted	#		Undisclosed			Parkinson Holt
Lease	London Road	Newbury	06/05/2010	Office	Office (B1a)	993	Net sq m	Not quoted		£160,275	#	10	06/05/2020		12 months rent free	Colliers International
Lease	High Street	Reading	21/04/2010	Office	Office (B1a)	203	Net sq m	Not quoted		Not quoted	#	10	21/04/2020		Rent was stepped	Haslams Surveyors LLP
Lease	Arlington	Reading	15/04/2010	Office	Office (B1a)	716	Net sq m	Not quoted		Not quoted	#		Undisclosed			Fryer Holt (Not Trading)
Lease	Bath Road	Newbury	15/04/2010	Office	Office (B1a)	307	Net sq m	Not quoted		£55,000	#		Undisclosed			Deal Varney Commercial
Lease	Calleva Park	Reading	15/04/2010	Office	Business Parks (B1b)	106	Net sq m	Not quoted		£16,000	#		Undisclosed			Deal Varney Commercial
Sub-Letting	Arlington	Reading	01/04/2010	Office	Business Parks (B1b)	762	Net sq m	Not quoted		£196,920	#		Undisclosed			Knight Frank
Investment Sale	Colthrop Lane	Thatcham	15/01/2010	Office, Industrial	Office (B1a), General Industrial	4,151	Net sq m	£4,380,000	8.82	£394,066	£96.01	5	16/04/2015			Jones Lang LaSalle (Previously
Sub-Letting	Arlington	Reading	01/01/2010	Office	Business Parks (B1b)	438	Net sq m	Not quoted		£115,591	#		Undisclosed			Knight Frank
Sale	Church Lane	Thatcham	31/12/2009	Office	Office (B1a)	303	Net sq m	Not quoted		Not quoted	#		Undisclosed			Haslams Surveyors LLP
Lease	London Road	Newbury	15/12/2009	Office	Business Parks (B1b)	2,276	Net sq m	Not quoted		£367,500	#	6	15/12/2015			Campbell Gordon
Lease	Arlington	Reading	01/12/2009	Office	Business Parks (B1b)	302	Net sq m	Not quoted		£79,748	#		Undisclosed			Knight Frank

* For all enquiries please contact EGI Client Support (client.support@egi.co.uk).

EGi -- Comparable Deals Data -

Transaction type	Street	Town	Deal date	Property type	Property sub type	Total space		Price	Yield %	Rental income		Lease		Incentives	Notes	Vendor/Lessor's agent
						Size	UoM			per annum	per sq	length (years)	Expiry date			
Sub-Letting	Arlington	Reading	06/11/2009	Office	Business Parks (B1b)	802	Net sq m	Not quoted		£207,072	#	7	31/07/2016			Strutt & Parker
Lease	High Street	Reading	01/11/2009	Office	Office (B1a)	111	Net sq m	Not quoted		Not quoted			Undisclosed			Fryer Holt (Not Trading)
Sale	West Street	Newbury	15/10/2009	Office	Office (B1a)	423	Net sq m	Not quoted		Not quoted			Undisclosed			Deal Varney Commercial
Lease	Oxford Street	Newbury	15/10/2009	Office	Office (B1a)	115	Net sq m	Not quoted		£18,000	#		Undisclosed			Deal Varney Commercial
Lease	Brewery Court	Reading	12/10/2009	Office	Office (B1a)	124	Net sq m	Not quoted		£15,000	#		Undisclosed			Hicks Baker
Lease	London Road	Newbury	15/08/2009	Office	Business Parks (B1b)	232	Net sq m	Not quoted		Not quoted			Undisclosed			Campbell Gordon
Lease	London Road	Newbury	01/08/2009	Office	Business Parks (B1b)	1,579	Net sq m	Not quoted		£289,000	#	11	01/08/2020			Deal Varney Commercial
Investment Sale	Northbrook	Newbury	01/06/2009	Retail, Office	General Retail (A1), Office	1,021	Net sq m	£3,745,000		£239,500			Undisclosed			AHBN LLP
Lease	Church Street	Reading	10/05/2009	Office	Office (B1a)	178	Net sq m	Not quoted		£38,420	#	10	10/05/2019			
Sale	The Broadway	Newbury	16/03/2009	Office	Office (B1a)	427	Net sq m	£665,000		Not quoted			Undisclosed			Brunsdn Associates
Sale	London Road	Newbury	15/03/2009	Retail	Car Showrooms (B1c)	2,055	Net sq m	Not quoted		Not quoted			Undisclosed			Colliers International
Sale &	West Mills	Newbury	06/03/2009	Office	Office (B1a)	419	Net sq m	£975,000		£77,500	#	10	06/03/2019			Deal Varney Commercial
Sale	Pincent's Lane	Reading	06/02/2009	Office	Business Parks (B1b)	660	Net sq m	£1,680,000		Not quoted			Undisclosed			Fryer Holt (Not Trading)
Lease	Arlington	Reading	15/01/2009	Office	Business Parks (B1b)	766	Net sq m	Not quoted		£230,888	#	10	15/01/2019			Strutt & Parker
Sale	London Road	Newbury	15/12/2008	Retail	Car Showrooms (B1c)	975	Net sq m	£2,250,000		Not quoted			Undisclosed			Colliers International
Lease	London Road	Newbury	15/11/2008	Office	Office (B1a)	263	Net sq m	Not quoted		£42,000	#		Undisclosed			Brunsdn Associates
Sub-Letting	Brunel Road	Reading	24/10/2008	Office	Office (B1a)	436	Net sq m	Not quoted		£1,110,630	#	6	24/10/2014			Hicks Baker
Lease	Calleva Park	Reading	06/10/2008	Office	Business Parks (B1b)	227	Net sq m	Not quoted		£22,000	£96.81		Undisclosed			Brunsdn Associates
Lease	Arlington	Reading	15/09/2008	General, Office	Car Parking, Business Parks	2,855	Net sq m	Not quoted		£327,068	#	10	14/09/2018	Nine months rent free.	Car parking is available.	Strutt & Parker
Lease	Station Road	Hungerford	15/09/2008	Office	Office (B1a)	470	Net sq m	Not quoted		£50,000	#		Undisclosed			Lambert Smith Hampton
Lease	The Broadway	Newbury	21/08/2008	Office	Office (B1a)	115	Net sq m	Not quoted		£17,000	#		Undisclosed			London Clancy
Lease	Northcroft Lane	Newbury	01/07/2008	General, Office	Car Parking, Office (B1a)	195	Net sq m	Not quoted		£32,500	#		Undisclosed			Brunsdn Associates
Lease	Oxford Street	Newbury	23/06/2008	Office	Office (B1a)	994	Net sq m	Not quoted		Not quoted	#		Undisclosed			
Lease	Kentwood Hill	Reading	11/06/2008	Office	Office (B1a)	706	Net sq m	Not quoted		£163,293	#	10	11/06/2018	Sixteen months rent free		Campbell Gordon
Lease	Hambridge Lane	Newbury	28/05/2008	Office	Office (B1a)	656	Net sq m	Not quoted		£105,885	#	10	27/05/2018			
Lease	London Road	Newbury	01/05/2008	Office	Office (B1a)	3,198	Net sq m	Not quoted		£671,346	#	8	31/03/2016			Lambert Smith Hampton
Lease	Oxford Street	Newbury	15/04/2008	Office	Office (B1a)	1,171	Net sq m	Not quoted		£189,000	#		Undisclosed			DTZ
Sale	Calleva Park	Reading	15/04/2008	Office	Office (B1a)	188	Net sq m	£215,000		Not quoted			Undisclosed			Peter Brunsdn & Associates
Lease	Calleva Park	Reading	15/04/2008	Office	Office (B1a)	115	Net sq m	Not quoted		£7,250	£63.29		Undisclosed			Woodford & Co
Lease	Calleva Park	Reading	15/04/2008	Office	Office (B1a)	192	Net sq m	Not quoted		£11,500	£59.89		Undisclosed			Fryer Holt (Not Trading)
Lease	Arlington	Reading	01/04/2008	Office	Business Parks (B1b)	186	Net sq m	Not quoted		Not quoted			Undisclosed			Matthews & Goodman
Lease	The Green	Reading	15/03/2008	Office	Business Parks (B1b)	929	Net sq m	Not quoted		£200,000	#		Undisclosed			Fryer Holt (Not Trading)
Sale	Calleva Park	Reading	15/02/2008	Office	Business Parks (B1b)	108	Net sq m	£149,950		Not quoted			Undisclosed			Sharps Commercial Limited
Lease	Pincent's Lane	Reading	01/02/2008	Office	Business Parks (B1b)	660	Net sq m	Not quoted		£156,266	#		Undisclosed			Fryer Holt (Not Trading)
Lease	Hambridge Lane	Newbury	14/01/2008	Office	Office (B1a)	368	Net sq m	Not quoted		£59,420	#	5	13/01/2013			Deal Varney Commercial

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EGi -- Comparable Deals Data

Street	Town	Deal Date	Property Type	Property Sub Type	Transaction Type	Total Space Value	UoM	Price	Yield %	Rental Income per annum	per sq m	Lease Length	Vendor/Lessor's Agent	Notes
Oxford Square,	Newbury	01/11/2012	Offices	(B1a)	Sub-Letting	130	Gross sq m	0	0.00	15,400	118	3.00	Quintons Commercial Limited	Asking rent: £12.50 per sq ft
Bone Lane	Newbury	08/10/2012	Offices	(B1a)	Lease	119	Gross sq m	0	0.00	9,600	81	3.00	Quintons Commercial Limited	
Benyon Road	Reading	01/10/2012	Offices	(B1b)	Sale	162	Gross sq m	175,000	0.00	0	0	0.00	Haslams Surveyors LLP, Woodford &	
Hambridge Road	Newbury	15/09/2012	Offices	(B1a)	Sale	433	Gross sq m	232,600	0.00	0	0	0.00	Deal Varney Commercial	
Horseshoe Park	Pangbourne	01/09/2012	Offices	(B1a)	Lease	220	Gross sq m	0	0.00	18,960	86	0.00	Haslams Surveyors LLP	
Benyon Road	Reading	01/09/2012	Offices	(B1b)	Lease	111	Gross sq m	0	0.00	0	0	0.00	Haslams Surveyors LLP, Woodford &	
Benyon Road	Reading	30/07/2012	Offices	(B1b)	Lease	207	Gross sq m	0	0.00	0	0	0.00	Haslams Surveyors LLP, Woodford &	
Arlington Business	Reading	24/07/2012	Offices	(B1b)	Lease	764	Gross sq m	0	0.00	213,694	280	10.00	Savills, Strutt & Parker	
Lower Way	Thatcham	20/07/2012	Offices	(B1a)	Lease	111	Gross sq m	0	0.00	0	0	0.00	Quintons Commercial Limited	
Lower Way	Thatcham	11/07/2012	Offices	(B1a)	Lease	126	Gross sq m	0	0.00	13,560	108	0.00	Carter Jonas Lip, Quintons	
West Mills	Newbury	01/06/2012	Offices	(B1a)	Lease	611	Gross sq m	0	0.00	82,000	134	5.00	Deal Varney Commercial	
The Pentangle	Newbury	01/06/2012	Offices	(B1a)	Lease	317	Gross sq m	0	0.00	34,160	108	0.00	Quintons Commercial Limited	
London Road	Newbury	04/05/2012	Offices	(B1a)	Lease	116	Gross sq m	0	0.00	14,375	124	0.00	Deal Varney Commercial, Quintons	
Hambridge Road	Newbury	01/05/2012	Offices	(B1a)	Lease	203	Gross sq m	0	0.00	16,000	79	0.00	Deal Varney Commercial, Peter	
Oxford Square,	Newbury	01/05/2012	Offices	(B1a)	Lease	204	Gross sq m	0	0.00	26,826	131	3.00	Colliers International, Deal Varney	
Moulden Way	Reading	26/04/2012	Offices	(B1b)	Lease	348	Gross sq m	0	0.00	75,000	215	0.00	Campbell Gordon, Parkinson Holt	
Strawberry Hill	Newbury	20/04/2012	Offices	(B1a)	Investment Sale	12,969	Gross sq m	16,325,000	10.50	1,819,625	140	7.00		The building was sold along with Heritage Park in Sheffield for a combined
High Street	Reading	21/03/2012	Offices	(B1a)	Lease	324	Gross sq m	0	0.00	53,000	164	0.00	Parkinson Holt	Date on the market: 13/09/2011
Oxford Street	Newbury	09/03/2012	Offices	(B1a)	Lease	604	Gross sq m	0	0.00	80,000	133	5.00	Deal Varney Commercial	
Benyon Road	Reading	07/03/2012	Offices	(B1b)	Lease	130	Gross sq m	0	0.00	0	0	0.00	Haslams Surveyors LLP, Woodford &	
Church Gate	Thatcham	01/02/2012	Offices	(B1a)	Investment Sale	487	Gross sq m	1,350,000	0.00	0	0	0.00	Hicks Baker	
Pincents Lane	Reading	11/01/2012	Offices	(B1b)	Lease	752	Gross sq m	0	0.00	145,620	194	10.00	Lambert Smith Hampton, Parkinson	
London Road	Newbury	01/01/2012	Offices	(B1a)	Lease	121	Gross sq m	0	0.00	15,600	129	0.00	Campbell Gordon, Deal Varney	
Arlington Business	Reading	30/12/2011	Offices	(B1b)	Lease	817	Gross sq m	0	0.00	233,147	285	0.00	Strutt & Parker	
High Street	Reading	05/12/2011	Offices	(B1a)	Lease	187	Gross sq m	0	0.00	36,306	194	0.00	Haslams Surveyors LLP, Parkinson	
Brunel Road	Reading	21/11/2011	Offices	(B1b)	Lease	200	Gross sq m	0	0.00	0	0	0.00	Haslams Surveyors LLP	
High Street	Reading	23/09/2011	Offices	(B1a)	Lease	111	Gross sq m	0	0.00	0	0	5.00	Haslams Surveyors LLP, Parkinson	
Arlington Business	Reading	20/09/2011	Offices	(B1b)	Lease	785	Gross sq m	0	0.00	207,050	264	8.00	Savills, Strutt & Parker	
Brunel Road	Reading	01/09/2011	Offices	(B1b)	Lease	245	Gross sq m	0	0.00	39,555	161	0.00	Haslams Surveyors LLP	
Oxford Square,	Newbury	01/08/2011	Offices	(B1a)	Lease	313	Gross sq m	0	0.00	37,000	118	0.00	Colliers International	
Station Road	Hungerford	15/07/2011	Offices	(B1a)	Lease	465	Gross sq m	0	0.00	25,000	54	5.00	Quintons Commercial Limited	
Market Place	Newbury	15/07/2011	Offices	(A1)	Investment Sale	131	Gross sq m	495,000	9.80	50,344	0	25.00	Lamberts Chartered Surveyors,	The offices on 1st and 2nd floors are vacant.
Enterprise Way	Thatcham	01/07/2011	Offices	(B1a)	Sale	913	Gross sq m	725,000	0.00	0	0	0.00	Campbell Gordon, Haslams Surveyors	
London Road	Newbury	01/07/2011	Offices	(B1a)	Lease	232	Gross sq m	0	0.00	0	0	0.00	Campbell Gordon, Deal Varney	
London Road	Newbury	01/07/2011	Offices	(B1a)	Lease	279	Gross sq m	0	0.00	0	0	0.00	Campbell Gordon, Deal Varney	
London Road	Newbury	01/07/2011	Offices	(B1a)	Lease	325	Gross sq m	0	0.00	0	0	0.00	Campbell Gordon, Deal Varney	
Oxford Square,	Newbury	01/07/2011	Offices	(B1a)	Lease	204	Gross sq m	0	0.00	0	118	0.00	Quintons Commercial Limited	
Brunel Road	Reading	23/03/2011	Offices	(B1b)	Lease	200	Gross sq m	0	0.00	0	0	0.00	Haslams Surveyors LLP	
High Street	Reading	15/01/2011	Offices	(B1a)	Sale	146	Gross sq m	315,000	0.00	0	0	0.00	Hicks Baker	An existing lease was surrendered by Friends Provident, a financial services
Overbridge Square,	Newbury	15/01/2011	Offices	(B1a)	Lease	465	Gross sq m	0	0.00	0	0	0.00	Campbell Gordon, Deal Varney	
Overbridge Square,	Newbury	15/01/2011	Offices	(B1a)	Lease	743	Gross sq m	0	0.00	0	0	0.00	Campbell Gordon, Deal Varney	
The Arcade	Newbury	10/01/2011	Offices	(B1a)	Lease	139	Gross sq m	0	0.00	0	0	5.00	Richardson Commercial	
High Street	Reading	15/12/2010	Offices	(B1a)	Lease	122	Gross sq m	0	0.00	0	0	0.00	Lambert Smith Hampton	
London Road	Newbury	15/12/2010	Offices	(B1a)	Sale	1,858	Gross sq m	1,550,000	0.00	0	0	0.00	Campbell Gordon, Deal Varney	As part of the deal, Moorfield will deliver a 'turnkey' (ie ready-to-use) project
London Road	Newbury	15/12/2010	Offices	(B1a)	Lease	279	Gross sq m	0	0.00	33,000	118	5.00	Campbell Gordon, Deal Varney	
Arlington Business	Reading	14/12/2010	Offices	(B1b)	Lease	426	Gross sq m	0	0.00	119,340	280	5.00	Savills	
Benyon Road	Reading	13/12/2010	Offices	(B1b)	Lease	568	Gross sq m	0	0.00	0	161	10.00	Haslams Surveyors LLP, Woodford &	
London Road	Newbury	01/12/2010	Offices	(B1a)	Lease	650	Gross sq m	0	0.00	0	0	0.00	Campbell Gordon, Deal Varney	
High Street	Reading	15/11/2010	Offices	(B1a)	Sale	149	Gross sq m	315,000	0.00	0	0	0.00	Hughes Ellard	
Arlington Business	Reading	24/09/2010	Offices	(B1b)	Investment Sale	5,305	Gross sq m	13,230,000	10.40	0	274	5.00	Jones Lang LaSalle (Previously King	
Arlington Business	Reading	24/09/2010	Offices	(B1b)	Investment Sale	3,450	Gross sq m	7,765,000	10.36	0	246	5.00	Jones Lang LaSalle (Previously King	
Kings Road West	Newbury	15/09/2010	Offices	(B1a)	Lease	952	Gross sq m	0	0.00	92,250	97	10.00	Colliers International, Deal Varney	
Benyon Road	Reading	10/09/2010	Industrial	(B1a)	Lease	5,574	Gross sq m	0	0.00	0	78	15.00	Haslams Surveyors LLP, Jones Lang	The rent is stepped, rising to £5.75 per sq ft in the fourth and fifth year
London Road	Newbury	08/09/2010	Offices	(B1b)	Investment Sale	24,155	Gross sq m	47,500,000	7.25	0	0	0.00	Franc Warwick (not trading under)	

Benyon Road	Reading	15/08/2010	Offices	(B1a)	Lease	758	Gross sq m	0	0.00	0	0	0.00	Haslams Surveyors LLP, Jones Lang	
High Street	Reading	27/07/2010	Offices	(B1a)	Lease	137	Gross sq m	0	0.00	0	0	0.00	Haslams Surveyors LLP, Parkinson	
High Street	Reading	15/05/2010	Offices	(B1a)	Lease	145	Gross sq m	0	0.00	0	0	0.00	Parkinson Holt	
London Road	Newbury	06/05/2010	Offices	(B1a)	Lease	993	Gross sq m	0	0.00	160,275	161	10.00	Colliers International, Loveday,	rent free period: 12 months spread over term
High Street	Reading	21/04/2010	Offices	(B1a)	Lease	203	Gross sq m	0	0.00	0	0	10.00	Haslams Surveyors LLP, Parkinson	Rent was stepped
Calleva Park	Reading	15/04/2010	Offices	(B1b)	Lease	106	Gross sq m	0	0.00	16,000	151	0.00	Deal Varney Commercial	
Arlington Business	Reading	15/04/2010	Offices	(B1a)	Lease	716	Gross sq m	0	0.00	0	0	0.00	Fryer Holt (Not Trading)	
Bath Road	Newbury	15/04/2010	Offices	(B1a)	Lease	307	Gross sq m	0	0.00	55,000	179	0.00	Deal Varney Commercial	
Arlington Business	Reading	01/04/2010	Offices	(B1b)	Sub-Letting	762	Gross sq m	0	0.00	196,920	258	0.00	Knight Frank, Parkinson Holt	
Reading Road	Reading	15/02/2010	Offices	(B1a)	Lease	168	Gross sq m	0	0.00	0	0	0.00	Fryer Holt (Not Trading)	
Colthrop Lane	Thatcham	15/01/2010	Industrial	(B1/B2/B8)	Investment Sale	2,827	Gross sq m	4,380,000	8.82	394,066	96	5.00	Jones Lang LaSalle (Previously King	
Arlington Business	Reading	01/01/2010	Offices	(B1b)	Sub-Letting	438	Gross sq m	0	0.00	115,591	264	0.00	Knight Frank, Fryer Holt (Not Trading)	
Northbrook Street	Newbury	01/01/2010	Offices	(B1a)	Lease	132	Gross sq m	0	0.00	0	0	0.00	Carter Jonas Llp	
Church Lane	Thatcham	31/12/2009	Offices	(B1a)	Sale	303	Gross sq m	0	0.00	0	0	0.00	Haslams Surveyors LLP	
London Road	Newbury	15/12/2009	Offices	(B1b)	Lease	2,276	Gross sq m	0	0.00	367,500	161	6.00	Campbell Gordon, Deal Varney	
Arlington Business	Reading	01/12/2009	Offices	(B1b)	Lease	302	Gross sq m	0	0.00	79,748	264	0.00	Knight Frank, Fryer Holt (Not Trading)	
Arlington Business	Reading	06/11/2009	Offices	(B1b)	Sub-Letting	802	Gross sq m	0	0.00	207,072	258	7.00	Savills, Strutt & Parker	
High Street	Reading	01/11/2009	Offices	(B1a)	Lease	111	Gross sq m	0	0.00	0	0	0.00	Fryer Holt (Not Trading)	
Benyon Road	Reading	27/10/2009	Offices	(B1b)	Lease	325	Gross sq m	0	0.00	60,200	185	6.00	Haslams Surveyors LLP, Fryer Holt	Unit 1 The Green.
Oxford Square,	Newbury	15/10/2009	Offices	(B1a)	Lease	115	Gross sq m	0	0.00	18,000	156	0.00	Deal Varney Commercial	
West Street	Newbury	15/10/2009	Offices	(B1a)	Sale	423	Gross sq m	0	0.00	0	0	0.00	Deal Varney Commercial, Fryer Holt	
Brewery Court	Reading	12/10/2009	Offices	(B1a)	Lease	124	Gross sq m	0	0.00	15,000	121	0.00	Hicks Baker	
London Road	Newbury	15/08/2009	Offices	(B1b)	Lease	232	Gross sq m	0	0.00	0	0	0.00	Campbell Gordon	
London Road	Newbury	01/08/2009	Offices	(B1b)	Lease	1,579	Gross sq m	0	0.00	289,000	183	11.00	Deal Varney Commercial, Heather	
Northbrook Street	Newbury	01/06/2009	Offices,	(A1)	Investment Sale	807	Gross sq m	3,745,000	0.00	239,500	0	0.00	AHBN LLP	
Church Street	Reading	10/05/2009	Offices	(B1a)	Lease	178	Gross sq m	0	0.00	38,420	215	10.00		
The Broadway	Newbury	16/03/2009	Offices	(B1a)	Sale	427	Gross sq m	665,000	0.00	0	0	0.00	Brunsdn Associates	
Benyon Road	Reading	15/03/2009	Offices	(B1b)	Lease	322	Gross sq m	0	0.00	0	0	0.00		
West Mills	Newbury	06/03/2009	Offices	(B1a)	Sale &	419	Gross sq m	975,000	0.00	77,500	185	10.00	Deal Varney Commercial	
Pincents Lane	Reading	06/02/2009	Offices	(B1b)	Sale	660	Gross sq m	1,680,000	0.00	0	0	0.00	Fryer Holt (Not Trading)	
Arlington Business	Reading	15/01/2009	Offices	(B1b)	Lease	766	Gross sq m	0	0.00	230,888	301	10.00	Savills, Strutt & Parker	
London Road	Newbury	15/11/2008	Offices	(B1a)	Lease	263	Gross sq m	0	0.00	42,000	160	0.00	Brunsdn Associates	
Brunel Road	Reading	24/10/2008	Offices	(B1a)	Sub-Letting	436	Gross sq m	0	0.00	1,110,630	237	6.00	Hicks Baker	
Calleva Park	Reading	06/10/2008	Offices	(B1b)	Lease	227	Gross sq m	0	0.00	22,000	97	0.00	Brunsdn Associates	
Arlington Business	Reading	15/09/2008	Offices,	(B1b)	Lease	2,855	Gross sq m	0	0.00	327,068	301	10.00	Savills, Strutt & Parker	Car parking is available. Amenities include air conditioning, raised floors and
Station Road	Hungerford	15/09/2008	Offices	(B1a)	Lease	470	Gross sq m	0	0.00	50,000	106	0.00	Lambert Smith Hampton	
The Broadway	Newbury	21/08/2008	Offices	(B1a)	Lease	115	Gross sq m	0	0.00	17,000	148	0.00	London Clancy	
Horseshoe Park	Pangbourne	15/08/2008	Offices	(B1b)	Lease	214	Gross sq m	0	0.00	24,000	112	0.00	Peter Brunsdn & Associates	
Colthrop Way	Thatcham	15/08/2008	Offices	(B1b)	Lease	164	Gross sq m	0	0.00	24,710	151	0.00	Strutt & Parker	
Northcroft Lane	Newbury	01/07/2008	Offices,	(B1a)	Lease	195	Gross sq m	0	0.00	32,500	167	0.00	Brunsdn Associates	
Oxford Square,	Newbury	23/06/2008	Offices	(B1a)	Lease	994	Gross sq m	0	0.00	0	189	0.00		
Overbridge Square,	Newbury	28/05/2008	Offices	(B1a)	Lease	656	Gross sq m	0	0.00	105,885	161	10.00		
London Road	Newbury	01/05/2008	Offices	(B1a)	Lease	3,198	Gross sq m	0	0.00	671,346	210	8.00	Lambert Smith Hampton	
Calleva Park	Reading	15/04/2008	Offices	(B1a)	Lease	115	Gross sq m	0	0.00	7,250	63	0.00	Woodford & Co	
Calleva Park	Reading	15/04/2008	Offices	(B1a)	Lease	192	Gross sq m	0	0.00	11,500	60	0.00	Fryer Holt (Not Trading)	
Calleva Park	Reading	15/04/2008	Offices	(B1a)	Sale	188	Gross sq m	215,000	0.00	0	0	0.00	Peter Brunsdn & Associates	
Hambridge Road	Newbury	15/04/2008	Offices	(B1b)	Sale	186	Gross sq m	210,000	0.00	0	0	0.00	Brunsdn Associates	
Oxford Square,	Newbury	15/04/2008	Offices	(B1a)	Lease	1,171	Gross sq m	0	0.00	189,000	161	0.00	DTZ	
Arlington Business	Reading	01/04/2008	Offices	(B1b)	Lease	186	Gross sq m	0	0.00	0	0	0.00	Matthews & Goodman	
Butlers Lands Farm	Reading	31/03/2008	Offices	(B1a)	Lease	139	Gross sq m	0	0.00	16,000	115	6.00	London Clancy	
The Green	Reading	15/03/2008	Offices	(B1b)	Lease	929	Gross sq m	0	0.00	200,000	215	0.00	Fryer Holt (Not Trading)	
Old Station Business	Newbury	15/03/2008	Offices	(B1b)	Lease	416	Gross sq m	0	0.00	13,000	31	0.00	Fryer Holt (Not Trading)	
Ermin Street, Baydon	Hungerford	15/03/2008	Offices	(B1b)	Lease	110	Gross sq m	0	0.00	13,024	118	0.00	Brunsdn Associates	
Calleva Park	Reading	15/02/2008	Offices	(B1b)	Sale	108	Gross sq m	149,950	0.00	0	0	0.00	Sharps Commercial Limited	
Pincents Lane	Reading	01/02/2008	Offices	(B1b)	Lease	660	Gross sq m	0	0.00	156,266	237	0.00	Lambert Smith Hampton, Fryer Holt	
Overbridge Square,	Newbury	14/01/2008	Offices	(B1a)	Lease	368	Gross sq m	0	0.00	59,420	161	5.00	Deal Varney Commercial	

EGi -- Comparable Deals Data - E

Transaction type	Street	Town	Deal date	Property type	Property sub type	Total space		Price	Yield %	Rental income		Lease		Incentives	Notes	Vendor/Lessor's agent
						Size	UoM			per annum	per sq	length (years)	Expiry date			
Investment	Hambridge	Newbury	14/05/2012	Industrial / Distribution,	Mixed Industrial - B1, B2	29,365	Net sq m	£4,700,000		£500,000		5	09/03/2017		The site also has a 4.8 acre site	Parkinson Holt
Lease	Oxford Street	Newbury	09/03/2012	Office, General	Office (B1a), Car Parking	604	Net sq m	Not quoted		£80,000	#	10	23/01/2022	Six months rent free		Deal Varney Commercial
Lease	Northbrook	Newbury	23/01/2012	Retail, General	General Retail (A1), Ancillary	122	Net sq m	Not quoted		£27,000		10	19/01/2021			Hicks Baker
Lease	High Street	Hungerford	19/01/2011	Retail, General	General Retail (A1), Storage	118	Net sq m	Not quoted		£20,000		10	19/01/2021		Stepped rental agreement -	Macarthur Wilson
Lease	Gresham Way	Reading	24/11/2010	Non Residential Institution	Art Gallery (D1)	178	Net sq m	Not quoted		Not quoted						Vail Williams LLP
Sale	Reading Road	Reading	15/04/2010	General, Leisure	Site Area, Drinking	16,023	Net sq m	Not quoted		Not quoted						Drake & Company
Lease	Ministry Road	Greenham	15/01/2010	Land	Land	48,561	Net sq m	Not quoted		Not quoted					Land to be used for short term	Lambert Smith Hampton
Investment	Pincents Kiln	Reading	18/12/2009	Retail, General	General Retail (A1), Car	7,900	Net sq m	Not quoted		Not quoted						
Private Sale		Newbury	15/10/2009	Land	Bare Agricultural Land	10,521,630	Net sq m	£7,750,000		Not quoted					Bare arable land, sold in the region	Carter Jonas Llp
Investment	Charnham	Hungerford	15/07/2009	Retail	Petrol Stations	929	Net sq m	£2,460,000	6.51	Not quoted						CBRE
Private Sale	Holt Road	Newbury	15/06/2009	Land	Land	242,807	Net sq m	£995,000		Not quoted					Chalk stream trout fishing including	Strutt & Parker
Private Sale	Tidmarsh Lane	Reading	15/03/2009	Land	Farm	153,778	Net sq m	£2,100,000		Not quoted					Seven-bed house and land, sold in	Strutt & Parker
Lease	Bartholomew	Newbury	01/03/2009	Retail, General	General Retail (A1), Ancillary	102	Net sq m	Not quoted		£25,000		10	01/03/2019	Four month rent free period.	The deal took place at 4-6	Quintons Commercial Limited
Sale	Cock Lane	Reading	01/03/2009	Residential	Private (C3)	139	Net sq m	£345,000		Not quoted						Lambert Smith Hampton
Sale	Oxford Road	Newbury	30/01/2009	Non Residential Institution	Creche/Day Nursery (D1)	193	Net sq m	Not quoted		Not quoted						Christie + Co
Sale	Farm Land &	Newbury	15/01/2009	Land	Land	214,884	Net sq m	£150,000		Not quoted						Savills
Private Sale	Station Road	Newbury	15/12/2008	Land	Farm - vacant possession	315,649	Net sq m	£800,000		Not quoted					Smallholding with Agricultural	Dreweatt Neate (now trading
Sale	Station Road	Hungerford	17/11/2008	Land	Land	5,100	Net sq m	£60,000		Not quoted						Lambert Smith Hampton
Lease	Arlington	Reading	15/09/2008	General, Office	Car Parking, Business Parks	2,855	Net sq m	Not quoted		£327,068	#	10	14/09/2018	Nine months rent free.	Car parking is available. Amenities	Strutt & Parker
Lease	Northcroft Lane	Newbury	01/07/2008	General, Office	Car Parking, Office (B1a)	195	Net sq m	Not quoted		£32,500	#					Brunsdn Associates
Sale	Link Road	Newbury	01/05/2008	Land	Land	3,035	Net sq m	£1,010,000		Not quoted						

* The maximum number of records returned in one spreadsheet cannot exceed 1,000 records; If you wish to receive more data then please contact our Client E
 * To sort these details please select the rows horizontally from the headings row downwards and then sort by heading

EGi -- Comparable Deals Data

Street	Town	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	Expiry Date		
Hambridge Road	Newbury	14/05/2012	Industrial,	(B1/B2/B8)	Investment Sale	9,941	Gross sq m	4,700,000	0.00	500,000	0	0.00		Deal Varney Commercial, Parkinson	The site also has a 4.8 acre site with planning consent for a further 93,300 sq
Oxford Street	Newbury	09/03/2012	Offices,	(B1a)	Lease	604	Gross sq m	0	0.00	80,000	133	5.00	09/03/2017	Deal Varney Commercial	
Pincents Kiln	Reading	18/12/2009	Other,	(A1)	Investment Sale	7,900	Gross sq m	0	0.00	0	0	0.00			
Oxford Road	Newbury	30/01/2009	Other	(D1)	Sale	193	Gross sq m	0	0.00	0	0	0.00		Christie + Co	
Arlington Business Park	Reading	15/09/2008	Offices,	(B1b)	Lease	2,855	Gross sq m	0	0.00	327,068	301	10.00	14/09/2018	Savills, Strutt & Parker	Car parking is available. Amenities include air conditioning, raised floors and
Northcroft Lane	Newbury	01/07/2008	Offices,	(B1a)	Lease	195	Gross sq m	0	0.00	32,500	167	0.00		Brunsdon Associates	

Appendix IV
Glossary

WEST BERKSHIRE 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