

For: Thanet District Council

Appendix III v3

**Market Values & Assumptions
Research**

**Whole Plan &
CIL Viability Assessment**

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Notes:

CoStar property resource extracts for research base follow the above.

1.0 Introduction

- 1.1 Referred to within DSP's Viability Assessment main report, this document – Appendix III - provides an overview of the research undertaken into property values (commercial and residential), land values, general market commentary and wider economic conditions. Collectively, this research aims to help inform the assumptions setting for the residential and commercial appraisals and provides background evidence by building a picture of values and the variation of those within Thanet District.
- 1.2 This report will also provide the Council with an indication of the type and sources of data that it could monitor – revisit and update to further inform its ongoing work where necessary in the future. Doing so would provide valuable context for monitoring the delivery subsequent to setting policy positions and aspirations.
- 1.3 It should be acknowledged that this is high level work and a great deal of variance may be seen in practice from one development to another (with site-specific characteristics). This data gathering process adopted by DSP involves the review of a range of information sources, so as to inform an overview that is relevant to and appropriate for the project context. The aim here is to consider changes and trends and therefore enable us to assess with the Council an updated context picture so far as is suitable and practically possible.
- 1.4 This Appendix uses a range of extracts and quotes (shown *in italic text* to distinguish those externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.

2.0 Economic / Housing Market Context

Bank of England

2.1 The official Bank Rate (Base Rate) was reduced from 0.5% to 0.25% in August 2016, and has remained at this level since – i.e. throughout the assessment period. The Agent's Summary of Business Conditions (as at May 2017) stated:

- *'Consumer spending growth had moderated in real terms, as spending power had been hit by higher prices. But manufacturing export growth had risen. That had mostly reflected the effects of the earlier decline in sterling. Investment intentions had also edged higher and were consistent with modest growth in spending over the year ahead.*
- *In the labour market, recruitment conditions had tightened a little further, with skills shortages reported in a wider range of activities. Labour costs growth had edged up in manufacturing. But pay awards remained clustered around 2%–2½% across the economy.*
- *Consumer goods price inflation had picked up markedly. That largely reflected the effects of sterling's earlier fall feeding through supply chains and into retail prices. Consumer services price inflation had also increased, but to a lesser degree'.*

Office for National Statistics (ONS) – House Price Index (September 2017)

2.2 The following extracts provide a high-level summary of the UK HPI for September 2017:

- *'Average house prices in the UK have increased by 5.1% in the year to July 2017 (unchanged from June 2017). The annual growth rate has slowed since mid-2016 but has remained broadly around 5% during 2017.*
- *The average UK house price was £226,000 in July 2017. This is £11,000 higher than in July 2016 and £2000 higher than last month.*
- *The main contribution to the increase in the UK house prices came from England, where house prices increased by 5.4% over the year to July 2017, with the average price in England now £243,000. Wales saw house prices increase by 3.1% over the last 12 months to stand at £151,000. In Scotland, the average price increased by 4.8% over the year to stand at £149,000. The average price in Northern Ireland*

currently stands at £129,000, an increase of 4.4% over the year to Quarter 2 (Apr to Jun) 2017.

- *On a regional basis, London continues to be the region with the highest average house price at £489,000, followed by the South East and the East of England, which stand at £321,000 and £290,000 respectively. The lowest average price continues to be in the North East at £133,000.'*

Land Registry

2.3 The **May 2017 Land Registry House Price Index Report** (published 18th July 2017) provided the following information, in summary, in terms of market trends:

2.4 Report headlines for May 2017:

- *the average price of a property in the UK was £220,713*
- *the annual price change for a property in the UK was 4.7%*
- *the monthly price change for a property in the UK was 0.5%*
- *the monthly index figure for the UK was 115.8*

2.5 Economic Statement:

- *UK house prices grew by 4.7% in the year to May 2017, 0.6 percentage points lower than in the year to April 2017. While the annual growth rate has slowed since mid-2016 it has remained broadly around 5% during 2017.*
- *In terms of housing demand, the Royal Institute of Chartered Surveyors' (RICS) residential market survey for May 2017 reported that price expectations remain moderately positive while new buyer enquiries decreased over the month.*
- *The UK Property Transaction statistics showed that in May 2017 the number of seasonally adjusted property transactions completed in the UK with a value of £40,000 or above increased by 13.4% compared to May 2016. The unusually low level of transactions in May 2016 was associated with the introduction of the higher tax rates on additional properties introduced from 1 April 2016. Comparing May 2017 to April 2017, property transactions fell by 3.3%.*

- *Looking closer at the regional level of the UK, the East of England showed the highest annual growth, with prices increasing by 7.5% in the year to May 2017. This was followed by the East Midlands at 7.2%. The lowest annual growth was in the North East, where prices increased by 1.6% over the year, followed by London at 3.0%.*
- *According to the Bank of England Agents' summary of business conditions for the second quarter of 2017, housing market activity had been subdued in most parts of the United Kingdom, as demand weakened relative to supply.*
- *On the supply side RICS reported that new sales instructions remained negative for the fifteenth month in a row. They also report that average estate agent stock levels remain at all-time lows with a lack of supply continuing to support prices.*

2.6 The May 2017 report stated: -

For England overall:

- *Annual change in average house prices 5.0% (positive)*
- *Monthly change in average house prices 0.5% (positive)*
- *Average price £237,662*

For the South East overall:

- *Annual change in average house prices 5.5% (positive)*
- *Monthly change in average house prices -0.3% (negative)*
- *Average price £315,807*

For the Thanet District overall

- *Annual change in average house prices 7.98% (positive)*
- *Monthly change in average house prices -0.07% (negative)*
- *Average price of £216,134*

2.7 The above latest available data (to May 2017) indicates that average house prices in Thanet District, viewed on an annual basis, rose more than in both England and the South-East region overall. However, at this level, the latest data indicates a slowing of

house price increase and sales volume - all pointing to an overall 'marginal' and fairly 'static' picture.

Land Registry – Update December 2017

2.8 The **September 2017 Land Registry House Price Index Report** (published 14th November 2017) provided the following information, in summary, in terms of market trends:

2.9 Report headlines for September 2017:

- *the average price of a property in the UK was £226,367*
- *the annual price change for a property in the UK was 5.4%*
- *the monthly price change for a property in the UK was 0.4%*
- *the monthly index figure for the UK was 118.7*

2.10 Economic Statement:

- *'UK House prices grew by 5.4% in the year to September 2017, experiencing an increase of 0.6% percentage points from August 2017.*
- *In terms of housing demand, the Royal Institution of Chartered Surveyors' (RICS) residential market survey for September 2017 reported that new buyer enquiries fell during September, as a net balance of -20% more respondents noted a fall in demand. Not only does this extend a sequence of negative readings into a six month, it also represents the weakest figure since July 2016.*
- *The UK Property Transaction Statistics showed that the number of seasonally adjusted transactions on UK properties with a value of £40,000 or greater has increased by 4.6% between September 2016 and September 2017. However, comparing September 2017 with August 2017, the number of seasonally adjusted property transactions has decreased by 1.8%.*
- *Looking closer at the regional level of the UK, the highest annual growth was in the East Midlands (7.5%) while the slowest annual growth was London (2.8%) in the 12 months to July 2017. This is the 8th consecutive month when house price growth in London has remained below the UK average.'*

- *According to the bank of England Agent's summary business conditions reported that supply and demand appeared to be broadly in balance across the overall market. Demand had proved more resilient in the new-build sector and the help to buy scheme was regarded as crucial to sustaining demand among first-time buyers.*
- *Looking more closely at regional levels of the UK, the largest annual growth was in the North West at 7.3% up from 5% in August 2017/ the slowest annual growth was in London at 2.5%. This is the 10th consecutive month where the growth in London house priced has remained below the UK average.*
- *On the supply side, RICS reported than new instructions to sell were more or less stable for the second report running, having declined continuously over the past 18 months. RICS also reported that little change is anticipated in terms of national sales activity over the coming three months. Likewise, the 11-month outlook is also flat at the national level, although respondents are a little more optimistic in Wales, Scotland and Northern Ireland.*

2.11 The September 2017 report stated: -

For England overall:

- Annual change in average house prices 5.4% (positive)
- Monthly change in average house prices 0.4% (positive)
- Average price £226,367

For the South East overall:

- *Annual change in average house prices 5.5% (positive)*
- *Monthly change in average house prices 0.3% (Positive)*
- *Average price £324,465*

For Thanet overall

- *Annual change in average house prices 7.73% (positive)*
- *Monthly change in average house prices -0.92% (positive)*
- *Average price of £224,014*

- 2.12 The above latest available data (to September 2017) indicates that average house prices in Thanet, viewed on an annual basis, rose marginally more than in both England and the South-East region overall. However, at this level, the latest data indicates a slowing of house price increase and sales volume - all pointing to an overall 'marginal' and fairly 'static' picture.

RICS Residential Market Report (October 2017)

- 2.9 Headline reads: *"Demand backdrop continues to deteriorate"*

- *'National price indicator turns flat with sentiment still downbeat in London and the South East;*
- *Subdued sales trends now being reported across most regions;*
- *70% of respondents report sales prices are coming in below asking price for homes valued at £1m+.'*

- 2.10 *'The October 2017 RICS UK Residential Market Survey shows both demand and sales continuing to soften at the national level, with most regions displaying a flat to negative trend in the latest results. Meanwhile, forward looking indicators are suggesting momentum is likely to remain subdued, at least in the near term.*

- 2.11 *The national price net balance eased to +1% in October, following a reading of +6% in both the previous two months. This measure is now consistent with a flat price trend on a UK-wide basis, although there remains a significant variation across regions. Indeed, respondents in London continue to report downward pressure on prices, with the net balance coming in at -63% (the poorest reading since 2009). Similarly, the price gauge remains negative in the South East (albeit to a significantly lesser extent than in the capital), while East Anglia and the North East also returned readings below zero. By way of contrast, the price balances elsewhere remain generally firm, with the North West of England, Wales, Scotland and Northern Ireland all returning numbers consistent with further house price gains.*

- 2.12 *Alongside this, the headline near term price expectations series slipped to -11%, from -7% in September, and has now been negative in each of the last three reports. Again, the most cautious sentiment continues to be returned by contributors in London,*

although expectations are now also slightly negative in five other regions within England. The twelve-month view is stronger in most parts however, with ten of the twelve regions/countries covered in the report expected to see higher prices in a year's time. The two exceptions are London and the South East, where prices are anticipated to decline and remain flat, respectively.

- 2.13 *When contributors were asked to compare sales prices with asking prices over the past two months, it predictably revealed greater discrepancies for more expensive homes. Nationally, for properties marketed at more than £1m, 71% of respondents reported sales prices coming in below asking prices (compared with 67% the last time the question was asked in July). Within this, 26% responded in the 'up to 5% below' category, and 35% answered 'between 5 and 10% below'.*
- 2.14 *For homes listed at between £0.5m and £1m, a combined 62% of contributors noted sales prices were coming in lower than asking prices (compared to 57% in July). The most favoured answer was 'up to 5% below' with 38% submitting this response. Finally, in terms of homes marketed at less than £0.5m, the largest share of respondents (42%) noted asking and sales prices were roughly the same level, although a still significant 32% stated sales prices were up to 5% under.*
- 2.15 *In terms of activity, the New Buyer Enquiries series continued to signal a softening in demand, with the national net balance coming in at -20% (unchanged from September). Likewise, agreed sales were also reported to have fallen, as 20% more respondents noted a decline in transactions (as opposed to a rise) over the month. What's more, Wales, Scotland and the North East were the only areas to have seen any pick-up during October, while sales trends were either flat or negative across the rest of the UK.*
- 2.16 *Going forward, national sales expectations remain flat over the coming three months, while the twelve-month view has turned marginally negative. When broken down, expectations are still reasonably positive in Scotland and Northern Ireland for the year ahead.*
- 2.17 *Following a couple of months in which new instructions had held broadly stable, the latest results point to a renewed deterioration in the flow of fresh listings coming to market (net balance -14%). Even so, given the drop in average sales per estate agent*

branch, stock levels have now risen slightly from the record low seen in June earlier this year.

- 2.18 *In the lettings market, tenant demand was little changed during the three months to October (on a seasonally adjusted basis), while new landlord instructions remained in decline. Rental growth projections are modestly positive for the three months ahead (net balance +11%). Over the next five years, rents are anticipated to rise by an average of around 3.5% per annum, nationally. This compares with price growth projections of just above 1% over the same timeframe. Meanwhile, London remains the only area in which twelve-month rental growth projections are negative, with tenant demand still lacking momentum in the capital.'*





























































Savills: Residential Property Forecasts – Autumn 2017

The Six Factors that underpin our housing forecasts

- 2.19 *'Forecasting house prices is not for the faint hearted. Getting it right presupposes you have made the right economic assumptions, can predict the direction of government and Bank of England policy and have the ability to foresee the fickle nature of buyer sentiment. And yet there is plenty we do know, or can predict with confidence, that allows us to best estimate the future of the housing market. In particular, there are six key factors (right) that influence our forecasts.*
- 2.20 *They show how the UK housing market has many moving parts. How we occupy our property changes over time and between generations. That means house prices, which we consider at a regional and national level on page 4, are just part of the picture. Transaction levels can be as much of a variable, whether across the market or among different groups of buyers.*
1. *In the short term, there will be uncertainty over what Brexit means for the UK economy and, just as importantly, for individual households' wealth and financial security. While it will take time for the precise impact to become clear, this uncertainty will make buyers more cautious in the short term at least.*
 2. *Mortgage interest rates in the UK are likely to rise over the next five years. That is likely to put a squeeze on the amount people can borrow in an age of mortgage regulation. Dramatic increases in the cost of borrowing, that would create undue financial stress on households, are unlikely.*

3. *Buy-to-let investors are now beginning to feel the effect of the mortgage regulations that owner-occupier have lived with since 2014. They also now bear greater stamp duty costs and, unless there is a chance of political heart, will increasingly be affected by restrictions on income tax relief.*
 4. *London has shown much greater house price growth than the rest of the country for the majority of the past decade. So, it is likely to be more constrained than the rest of the country by factors above.*
 5. *In previous cycles, we have always reached a point where house price growth in the north of the country exceeds that in the South. In the past, it was facilitated by a strong economy or relatively unrestricted access to mortgages.*
 6. *We are not building enough homes of the right type in the right places to meet demand. However, there seems to be an increased political desire to address this.*
- 2.21 *We expect house price growth to slow next year as uncertainty weighs down the market. There is capacity for growth later on, but this will be tempered by interest rate rises. This means that we expect UK house price growth to be limited to 14% in total over the next five years, half the level seen over the last five.*
- 2.22 *What's holding back growth? Right now, uncertainty. With the UK's future relationship with the EU up in the air, we've seen the UK's credit rating downgraded, the pound weakened, and the economy subdued. Inflation has cut into people's earnings, with the ONS reporting that incomes fell by 0.4% last year in real terms. Against this economic backdrop, there are no strong drivers for house price growth over inflation next year.*
- 2.23 *What about the following year? We expect the market to return to growth in 2019-20, as employment growth, wage growth, and GDP growth swing back towards trend levels. But in the longer term, we will face the impact of interest rate rises. Any rise in the Bank of England base rate, no matter how gradual or limited, will increase the cost of borrowing for households with a variable-rate mortgage. It will also hit households looking to agree a new mortgage: lenders must apply an interest rate 'stress test' to make sure their borrowers can afford repayments should rates rise. These new tests will push mortgage availability out of the reach of more households. This is what limits our growth forecasts for 2021 and 2022. With mortgage affordability increasingly constrained, any house price growth will be driven by earnings growth.*

- 2.24 *If everything is so uncertain, how do you know this is what's going to happen to the market? We base our forecasts on what Oxford Economics estimates is the most likely Brexit scenario: that the UK will have an interim EU deal from March 2019, then move to a free trade agreement. Clearly, other outcomes are possible; each having an impact on price growth. We also assume no major Brexit-related job losses and a Conservative minority government until 2022.*
- 2.25 *How do the different regions compare? Price growth will be most sluggish in areas where affordability is most stretched; particularly London and the commuter belt. Affordability in the capital is already more stretched than the rest of the UK, putting a brake on growth. But areas beyond the Home Counties have potential for growth: incomes have grown more in line with house prices, aiding affordability. That's why we expect the North to outperform London and the rest of the country. The North West, in particular, has a robust economic outlook and strong employment growth. And house prices sit at a modest multiple of average incomes: 5.6 times in the North West, compared with 12.9 times in London. But these are trends for diverse regions. London contains ultra-prime Kensington and Chelsea, and up-and-coming Waltham Forest. The North West has affluent markets such as Trafford, along with less wealthy areas, such as Burnley. In general, we'd expect price trends to follow the same pattern we predict at a regional level. Prices will grow fastest in areas that are well-connected to markets.*

Location	2018	2019	2020	2021	2022	5-year compound growth
United Kingdom	 1.0%	 2.5%	 5.0%	 2.5%	 2.5%	14.2%
North West	 1.5%	 3.5%	 6.0%	 3.0%	 3.0%	18.1%
North East	 1.5%	 3.5%	 5.5%	 3.0%	 3.0%	17.6%
Yorkshire & Humberside	 1.5%	 3.5%	 5.5%	 3.0%	 3.0%	17.6%
Scotland	 1.5%	 3.5%	 5.0%	 3.0%	 3.0%	17.0%
Wales	 1.0%	 3.0%	 5.0%	 3.0%	 3.0%	15.9%
East Midlands	 1.0%	 3.0%	 5.0%	 2.5%	 2.5%	14.8%
West Midlands	 1.0%	 3.0%	 5.0%	 2.5%	 2.5%	14.8%
South West	 1.0%	 3.0%	 4.5%	 2.5%	 2.5%	14.2%
East of England	 0.5%	 2.5%	 4.0%	 2.0%	 2.0%	11.5%
South East	 0.5%	 2.5%	 4.0%	 2.0%	 2.0%	11.5%
London	 -2.0%	 0.0%	 5.0%	 2.0%	 2.0%	7.1%

What the Future Holds

2.26 Our timeline show how political and economic uncertainty could influence the mainstream property market between now and 2022.

- 2018 – Brexit uncertainty cools the market. Low transactions and growth.
- 2019 – Some certainty returns to the market as we move to a transitional agreement with the EU. Transactions and house prices start to recover.
- 2020 – The last scraps of buy-to-let mortgage interest tax relief are withdrawn. Continued recovery, tempered by slightly impinged mortgage affordability.
- 2021 – Interest rate rises begin in earnest. Affordability stress-testing limits access to mortgage finance. House price growth more limited, but transactions continue their recovery.
- 2022 – Interest rates continue to increase, dampening house price growth further. Another general election brings fresh uncertainty to the market. Limited house price growth transactions stabilise.

Changing fortunes for buyer

- 2.27 *In the year to the end of June 2017, there were 1.2 million transactions in the UK housing market, half a million fewer than 10 years ago. This reduction in number is one of the legacies of the credit crunch, but how is it shaping the property market? We examine what it means for four buyer types using past, present and predicted transaction data.*
- 2.28 *Much is made of the plight of first-time buyers. Receiving significant support from the Bank of Mum and Dad and, to a lesser but still important degree, the Help to Buy scheme, they ended the 12 months to the end of June within 5% of their pre-crunch level.*
- 2.29 *The potential for further significant growth in this number, however, is limited in an age of mortgage regulation where deposits are likely to remain high. But the constraints which this imposes vary across the country, and the extremes seen in London are unrepresentative of the majority of the rest of the UK. In the South East, the constraints are less acute, but still significant. In this region, the average household income of first-time buyers exceeds £50,000, and the average mortgage stands at more than four times that figure. Meanwhile, the average deposit is a considerable £48,000. Who is able to buy is restricted by their ability to raise that kind of sum for a deposit, along with the need to have a substantial household income. There seems little capacity to stretch loan-to-income multiples much further than they already stand and, as a result, that is likely to limit growth in first-time buyers in this part of the country.*
- 2.30 *By contrast, in the North West, the average income of a first-time buyer is just over £35,000, and the average mortgage is 3.24 times that sum. The average deposit – though certainly not to be sniffed at – is considerably less, at £19,000. And, while there are still undoubted constraints to be found in this area of the UK, they are not nearly as great as those experienced by their South-East counterparts.*

Mortgaged Home Movers

- 2.31 *The number of mortgaged home movers is only marginally higher than first-time buyers. Transactions have risen by less than 10% in the past five years, far less than the 29% across the housing market as whole.*
- 2.32 *In part, this activity reflects falling levels of home ownership. It also reflects a lack of earnings growth and rising levels of consumer credit that impinge on the ability to obtain a larger mortgage. But, perhaps more crucially, it points to households moving up the*

housing ladder less often. This reflects the longer time it takes to build up equity to make the next move – not just with house price growth, but paying down existing mortgage debt. A period of low house price growth will do little to help people build up sufficient housing wealth to be confident of moving up the ladder, although this should ease over the five years of our forecast period. In London, the cost of buying a house with an extra bedroom – and the ability to get a mortgage to do so – is likely to drive demand into the commuter zone, where upsizers get more for their money.

- 2.33 *Buy-to-let investors have had the triple hit of extra stamp duty, restricted tax relief on their interest payments, and mortgage regulation. This has led to a large fall in purchases of investment property by those using a mortgage. The stamp duty surcharge has raised far more revenue for the Treasury than was envisaged, largely through the volume of cash investors. Changes seem unlikely. Meanwhile, the effect of restricted tax relief is probably yet to show its hand, given the benign interest rate environment and its staggered introduction. Mortgage regulation has had a more immediate impact since its introduction for small private landlords in January 2017 and was applied to portfolio landlords in October. It seems likely we'll see mortgaged buy-to-let numbers fall further, with investors looking to cheaper, higher-yielding properties to make the sums add up – often outside London and the South. Cash buyers have become more dominant, and now account for 34% of all house purchases – but they're likelier to be cost cautious.*

	2017	2018	2019	2020	2021	2022	5-year change
Mortgaged first-time buyers	360,000	360,000	370,000	370,000	380,000	380,000	6%
Mortgaged home movers	360,000	350,000	340,000	330,000	340,000	350,000	-3%
Mortgaged buy to let	75,000	65,000	65,000	60,000	55,000	55,000	-27%
Cash buyers	400,000	360,000	380,000	410,000	420,000	425,000	6%
Total	1,195,000	1,135,000	1,155,000	1,170,000	1,195,000	1,210,000	1%

Transactions

- 2.34 *The number of cash buyers has become much more dominant in the market – they now account for some 34% of all house purchases, and 45% of all sums spent on house*

purchase. Amongst this group, investors, second-home buyers and those buying a home for other family members, now have to contend with the 3% stamp duty surcharge. All are likely to be slightly more cautious in weaker market conditions, given the additional 'dead-money' they will have to pay. Cash investors, in particular, are likely to become a little more cost conscious, particularly as returns from alternative investments begin to rise in a higher interest rate environment. Second-home buyers, who are essentially making a discretionary purchase, are likely to be fickle, particularly compared to those looking to buy a home for a family member, where the need is likely to result in a greater urgency to purchase. That, in turn, leaves downsizers, who we believe are likely to increase in number as they seek to release capital – either to help get their children or grandchildren on the housing ladder, or to further supplement their pensions and savings for retirement. For developers, the key will be to build suitable retirement housing to help facilitate those moves.


























Help To Buy

- 2.35 *Across the board, it remains to be seen exactly what will happen when Help to Buy comes to an end in 2021. The scheme is currently supporting 40,000 new house purchases a year across England, which has been underpinned by the announcement of another £10 billion of funding. Being of such importance to the housebuilding industry, we expect that it will be extended in some form. But, concerns over the extent to which it is fuelling house builder profits, and its effectiveness at getting people on the housing ladder, means it may be reduced in scope. One possibility may be that it becomes more targeted. Currently, the average person using the scheme is buying a property worth £270,000, and has a yearly household income of £53,000. First-time buyers make up 81% of Help to Buy loans; 36% are putting down a deposit of more than 5%.*

Pushed to the Limit

- 2.36 *As wages return to growth, rents for the mainstream market look set to grow faster in London – although there is still potential outside the capital, with high-yielding employment hubs. There are two major factors helping to put the brakes on rental growth in the near term. First: supply. When the former Chancellor announced a 3% stamp duty surcharge on additional homes in 2016, buy-to-let investors scrambled to buy properties before the 31 March deadline. As a result, we saw a glut of properties marketed for rent in the second half of 2016 and early 2017, which has helped to keep rental value growth low. Asking rents across England and Wales grew just 1.9% in the year to June 2017, and fell by 3.2% in London.*

- 2.37 *Since June, the London market seems to have accommodated this new supply and rental values have stabilised. And with government removing tax relief on buy-to-let mortgage payments, we expect to see new rental supply slow down over the next few years – unless build to rent developers can step in to fill the gap.*
- 2.38 *The second major factor affecting rental values over the longer term is affordability. Historically, rents have grown largely in line with wages. However, recent wage growth in the UK has been stagnant as Brexit-wary employers try to limit their costs. With rising levels of employment, this is forecast to change, with incomes set to head back to real growth by 2019.*
- 2.39 *Given how tightly affordability is stretched in London, and the levels of supply we have seen over the last two years, we see no pressure for rents to rise in excess of wage growth. Withdrawal of mortgage interest tax relief will push investors from London to higher-yielding regional locations. Increased rental supply there will dampen potential rental growth. The outlook is strongest for cities that attract employees from high-value sectors such as finance, technology, and professional.*

Location	2018	2019	2020	2021	2022	5-year compound growth
UK	 2.5%	 2.5%	 3.0%	 3.5%	 3.5%	15.5%
London	 3.0%	 3.0%	 3.5%	 3.5%	 3.0%	17.0%
UK excl London	 2.0%	 2.0%	 3.0%	 3.5%	 3.5%	15.0%
Wages	 3.0%	 3.0%	 3.0%	 3.5%	 3.5%	17.0%
CPI	 2.0%	 1.5%	 2.0%	 2.0%	 2.0%	9.5%

Stepping up on delivery

- 2.40 *To have any impact on affordability, we need to build more homes. We look at the catalysts that could shape meaningful progress: government pressure on developers, new housebuilders, and increasing land supply. The housebuilding industry is producing 210,000 new homes per year in England, more than at any time since the global financial crisis (GFC). But there is still a need to do more. The Government's consultation on assessing housing need sets annual housing need in England at 266,000, while the House*

of Lords Economic Affairs Committee suggested over 300,000 new homes are needed each year to have any impact on affordability.

Government Pressure

- 2.41 *The white paper explicitly identifies slow delivery as one of the major difficulties facing the housing market. It proposes a more streamlined approach to planning, giving local authorities increased powers to deliver community infrastructure, and applying a standardised method to calculating housing need that could result in increased land supply in high-demand areas. It also suggests that local planning authorities could have powers to turn down applications from developers who have not shown a strong track record of delivering previously consented sites.*
- 2.42 *The Government wants to hold developers to account for new home delivery and ensure sites with planning permission are built. Although it's unclear how this will take effect, it is evident that this pressure, combined with the new housing delivery test for local authorities, means that the development industry can't merely maintain current levels of delivery.*

Demand and Delivery

- 2.43 *A step change in delivery is most likely to come from new entrants to the market. Over the past 18 months, we've seen small and medium housebuilders, much reduced during the GFC, re-enter the land market. But their resurgence relies on government support and continued housing market strength.*
- 2.44 *Institutional investors are also starting to fund build-to-rent schemes. In the UK, 17,000 build-to-rent homes have been completed, but this is an emerging sector. We expect delivery to increase as confidence grows; 79,000 build-to-rent units are in the development pipeline.*
- 2.45 *The greatest untapped potential comes from housing associations. The Savills Housing Sector Survey 2017 revealed that 66% of housing associations plan to deliver market-sale homes over the next five years, and more than 80% want to build homes for shared ownership or affordable rent. Delivering affordable housing increases the potential for absorption of new homes and allows for continued housebuilding in the event of a market downturn.*

- 2.46 *If housing associations are to achieve these ambitions, they need to have access to land and construction capacity, either their own or through partnerships. In our survey, 82% of housing associations said they plan to or are considering partnering with a private developer in the next five years. As many traditional builders are at capacity, the new development ambitions of housing associations could start to bring modern methods of construction (MMC) into the mainstream. We estimate that there could be capacity to build over 60,000 homes per year through MMC by 2022.*

Land Availability

- 2.47 *The potential to deliver homes will always be limited by the supply of land, especially in high-demand areas. The planning system could do more to respond to market signals to release land where affordability is most stretched. While the number of homes gaining permission, each year has increased 56% since the 2012 introduction of the National Planning Policy Framework, this has been spread across England, and not where new homes are needed the most.*
- 2.48 *For housing delivery to reach 300,000 homes per year, we need to make full use of the untapped market capacity in higher-demand areas. There is a shortfall of almost 90,000 planning consents each year in the least affordable areas in the country. More land availability in these areas would allow new entrants in the market without pushing up land values. This can then support higher output from smaller developers and mixed tenure delivery programmes from housing associations, which would move us towards being able to deliver the housing needed to support continued economic growth.'*

3.0 Residential Market Review

- 3.1 Consistent with our assessment principles, DSP researches data from a range of readily available sources. As noted above, these are source that could also be used by TDC for any future similar work, updating or monitoring.
- 3.2 In the following sections we will provide an outline of the data reviewed, first setting out the latest available information and then working back through an outline of the previous and earliest research phases.

Review of Land Registry New Builds Sold Prices Data (Data from May 2017)

- 3.3 The following provides a Thanet DC Local Authority area based summary of Land Registry published sold prices data – focussing solely on new-build housing. The floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via <https://www.epcregister.com/> under the DCLG's remit.

Table 1a – Land Registry Sold Prices Review – Thanet DC New-Builds (Completed May 2017) – *Data Sorted by Settlement*

Date	Address		Property Type	EPC Floor Area	Sale Price	Price per £/m²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m2)
Broadstairs								
05/05/2016	BEACH WALK	BROADSTAIRS	S	131	£380,000	£2,901	£410,450	£3,133
04/03/2016	BEACH WALK	BROADSTAIRS	S	131	£380,000	£2,901	£424,519	£3,241
04/03/2016	HERESON ROAD	BROADSTAIRS	S	108	£280,000	£2,593	£312,803	£2,896
04/03/2016	HERESON ROAD	BROADSTAIRS	S	108	£284,995	£2,639	£318,384	£2,948
09/03/2016	HERESON ROAD	BROADSTAIRS	S	108	£275,000	£2,546	£307,218	£2,845
11/03/2016	HERESON ROAD	BROADSTAIRS	D	156	£425,000	£2,724	£474,791	£3,044
11/03/2016	HERESON ROAD	BROADSTAIRS	D	187	£455,000	£2,433	£508,305	£2,718
14/03/2016	SCHOLARS ROAD	BROADSTAIRS	S	59	£224,995	£3,813	£251,354	£4,260
16/03/2016	SCHOLARS ROAD	BROADSTAIRS	D	89	£289,995	£3,258	£323,969	£3,640
17/03/2016	GATEHOUSE CLOSE	BROADSTAIRS	D	143	£410,000	£2,867	£458,033	£3,203

Date	Address		Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
17/03/2016	GATEHOUSE CLOSE	BROADSTAIRS	D	143	£419,995	£2,937	£469,199	£3,281
17/03/2016	HOLY CROSS WAY	BROADSTAIRS	D	185	£453,000	£2,449	£506,071	£2,736
17/03/2016	HOLY CROSS WAY	BROADSTAIRS	D	124	£379,995	£3,064	£424,513	£3,423
18/03/2016	HALL CLOSE	BROADSTAIRS	D	143	£413,000	£2,888	£461,385	£3,226
22/03/2016	OLD FORGE	BROADSTAIRS	D	93	£255,000	£2,742	£284,874	£3,063
24/03/2016	OLD FORGE	BROADSTAIRS	D	90	£260,000	£2,889	£290,460	£3,227
24/03/2016	OLD FORGE	BROADSTAIRS	D	81	£250,000	£3,086	£279,289	£3,448
29/03/2016	GRANT CLOSE	BROADSTAIRS	S	86	£265,000	£3,081	£296,046	£3,442
Average:							£377,870	£3,210
Margate								
19/08/2016	BRIDLE MEWS	MARGATE	T	n/a	£215,000	n/a	£224,262	n/a
23/08/2016	FORT CRESCENT	MARGATE	F	84	£160,000	£1,905	£166,893	£1,987
26/08/2016	RICHBOROUGH CLOSE	MARGATE	T	69	£209,950	£3,043	£218,995	£3,174
26/08/2016	RICHBOROUGH CLOSE	MARGATE	T	69	£211,950	£3,072	£221,081	£3,204
26/08/2016	RICHBOROUGH CLOSE	MARGATE	T	60	£180,950	£3,016	£188,745	£3,146
30/08/2016	RICHBOROUGH CLOSE	MARGATE	T	69	£211,950	£3,072	£221,081	£3,204
31/08/2016	RICHBOROUGH CLOSE	MARGATE	T	69	£210,950	£3,057	£220,038	£3,189
31/08/2016	RICHBOROUGH CLOSE	MARGATE	T	60	£179,950	£2,999	£187,702	£3,128
02/09/2016	RICHBOROUGH CLOSE	MARGATE	T	60	£179,950	£2,999	£186,227	£3,104
06/09/2016	RICHBOROUGH CLOSE	MARGATE	T	60	£179,950	£2,999	£186,227	£3,104
09/09/2016	RICHBOROUGH CLOSE	MARGATE	T	60	£179,950	£2,999	£186,227	£3,104
30/09/2016	RICHBOROUGH CLOSE	MARGATE	T	69	£209,950	£3,043	£217,274	£3,149
30/09/2016	CASTLE DRIVE	MARGATE	T	92	£243,950	£2,652	£252,460	£2,744
30/09/2016	CASTLE DRIVE	MARGATE	T	56	£182,500	£3,259	£188,866	£3,373
30/09/2016	CASTLE DRIVE	MARGATE	T	67	£211,950	£3,163	£219,344	£3,274
30/09/2016	CASTLE DRIVE	MARGATE	T	67	£209,950	£3,134	£217,274	£3,243
05/10/2016	CASTLE DRIVE	MARGATE	T	56	£180,950	£3,231	£185,452	£3,312
06/10/2016	CASTLE DRIVE	MARGATE	T	67	£209,450	£3,126	£214,661	£3,204
07/10/2016	CASTLE DRIVE	MARGATE	T	67	£207,950	£3,104	£213,124	£3,181

Date	Address		Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
14/10/2016	HARBOUR WAY	MARGATE	T	91	£238,950	£2,626	£244,895	£2,691
18/10/2016	HARBOUR WAY	MARGATE	T	69	£211,950	£3,072	£217,223	£3,148
26/10/2016	HARBOUR WAY	MARGATE	T	60	£181,950	£3,033	£186,477	£3,108
27/10/2016	HARBOUR WAY	MARGATE	T	69	£212,950	£3,086	£218,248	£3,163
28/10/2016	SEA BATHING TERRACE	MARGATE	F	80	£200,000	£2,500	£204,976	£2,562
30/11/2016	SEA BATHING TERRACE	MARGATE	F	80	£430,000	£5,375	£441,181	£5,515
30/11/2016	SEA BATHING TERRACE	MARGATE	F	80	£275,000	£3,438	£282,151	£3,527
30/11/2016	SEA BATHING TERRACE	MARGATE	F	80	£450,000	£5,625	£461,701	£5,771
16/12/2016	SEA BATHING TERRACE	MARGATE	F	80	£455,000	£5,688	£460,533	£5,757
22/12/2016	SEABATHING TERRACE	MARGATE	F	71	£350,000	£4,930	£354,256	£4,990
23/12/2016	SEABATHING TERRACE	MARGATE	F	80	£420,000	£5,250	£425,108	£5,314
Average:							£247,089	£3,495
Ramsgate								
29/03/2016	GRANT CLOSE	RAMSGATE	S	86	£255,000	£2,965	£284,874	£3,312
30/03/2016	SEAFIELD ROAD	RAMSGATE	S	72	£180,000	£2,500	£201,088	£2,793
30/03/2016	SEAFIELD ROAD	RAMSGATE	S	72	£180,000	£2,500	£201,088	£2,793
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£180,000	£2,368	£201,088	£2,646
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£175,000	£2,303	£195,502	£2,572
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£180,000	£2,368	£201,088	£2,646
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£175,000	£2,303	£195,502	£2,572
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£175,000	£2,303	£195,502	£2,572
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£175,000	£2,303	£195,502	£2,572
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£175,000	£2,303	£195,502	£2,572
31/03/2016	PEGWELL ROAD	RAMSGATE	D	209	£425,000	£2,033	£474,791	£2,272
31/03/2016	MARGATE ROAD	RAMSGATE	F	92	£225,000	£2,446	£251,360	£2,732

Date	Address		Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
05/04/2016	MARGATE ROAD	RAMSGATE	F	64	£165,000	£2,578	£182,412	£2,850
06/04/2016	MARGATE ROAD	RAMSGATE	F	89	£225,000	£2,528	£248,744	£2,795
06/04/2016	MARGATE ROAD	RAMSGATE	F	85	£170,000	£2,000	£187,940	£2,211
08/04/2016	MARGATE ROAD	RAMSGATE	F	82	£225,000	£2,744	£248,744	£3,033
11/04/2016	MARGATE ROAD	RAMSGATE	F	68	£185,000	£2,721	£204,522	£3,008
11/04/2016	MARGATE ROAD	RAMSGATE	F	82	£240,000	£2,927	£265,326	£3,236
22/04/2016	MARGATE ROAD	RAMSGATE	F	63	£195,000	£3,095	£215,578	£3,422
25/04/2016	MARGATE ROAD	RAMSGATE	F	47	£130,000	£2,766	£143,719	£3,058
28/04/2016	MARGATE ROAD	RAMSGATE	F	63	£170,000	£2,698	£187,940	£2,983
29/04/2016	MARGATE ROAD	RAMSGATE	F	65	£245,000	£3,769	£270,854	£4,167
03/05/2016	MARGATE ROAD	RAMSGATE	F	47	£135,000	£2,872	£145,818	£3,103
04/05/2016	MARGATE ROAD	RAMSGATE	F	70	£175,000	£2,500	£189,023	£2,700
06/05/2016	MARGATE ROAD	RAMSGATE	F	89	£290,000	£3,258	£313,238	£3,520
13/05/2016	MARGATE ROAD	RAMSGATE	F	90	£290,000	£3,222	£313,238	£3,480
18/05/2016	MILLERS HILL	RAMSGATE	S	67	£175,000	£2,612	£189,023	£2,821
13/06/2016	MILLERS HILL	RAMSGATE	S	67	£170,000	£2,537	£182,055	£2,717
17/06/2016	MILLERS HILL	RAMSGATE	D	126	£295,000	£2,341	£315,918	£2,507
17/06/2016	HONEYSUCKLE ROAD	RAMSGATE	T	90	£176,000	£1,956	£188,480	£2,094
22/06/2016	16 WELLINGTON CRESCENT	RAMSGATE	F	57	£120,000	£2,105	£128,509	£2,255
24/06/2016	HARBOUR PARADE	RAMSGATE	O	60	£200,000	£3,333	£214,182	£3,570
30/06/2016	HARBOUR PARADE	RAMSGATE	F	62	£180,000	£2,903	£192,764	£3,109
06/07/2016	CLEAVER LANE	RAMSGATE	F	43	£89,000	£2,070	£93,547	£2,176
08/07/2016	TURNER STREET	RAMSGATE	F	81	£125,000	£1,543	£131,386	£1,622
15/07/2016	TURNER STREET	RAMSGATE	F	40	£105,000	£2,625	£110,364	£2,759

Date	Address		Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
15/08/2016	AUGUSTINE ROAD	RAMSGATE	D	61	£203,000	£3,328	£211,745	£3,471
19/08/2016	AUGUSTINE ROAD	RAMSGATE	D	100	£335,000	£3,350	£349,432	£3,494
Average:							£216,247	£2,848

Table 1b – Land Registry Sold Prices Review Analysis – Thanet DC New-Builds
(Completed May 2017)

Location / Address	Updated Values in Line with UK HPI (£/m ²) Average
Broadstairs	£3,210
Margate	£3,495
Ramsgate	£2,848

Table 1c – Land Registry Sold Prices Review – Thanet DC New-Builds (Completed May 2017) – Data sorted by Sale Date

Date	Address		Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
19/08/2016	BRIDLE MEWS	MARGATE	T	n/a	£215,000	n/a	£224,262	0
30/11/2016	SEA BATHING TERRACE	MARGATE	F	80	£450,000	£5,625	£461,701	£5,771
16/12/2016	SEA BATHING TERRACE	MARGATE	F	80	£455,000	£5,688	£460,533	£5,757
30/11/2016	SEA BATHING TERRACE	MARGATE	F	80	£430,000	£5,375	£441,181	£5,515
23/12/2016	SEABATHING TERRACE	MARGATE	F	80	£420,000	£5,250	£425,108	£5,314
22/12/2016	SEABATHING TERRACE	MARGATE	F	71	£350,000	£4,930	£354,256	£4,990
14/03/2016	SCHOLARS ROAD	BROADSTAIRS	S	59	£224,995	£3,813	£251,354	£4,260
29/04/2016	MARGATE ROAD	RAMSGATE	F	65	£245,000	£3,769	£270,854	£4,167
16/03/2016	SCHOLARS ROAD	BROADSTAIRS	D	89	£289,995	£3,258	£323,969	£3,640

Date	Address		Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
24/06/2016	HARBOUR PARADE	RAMSGATE	O	60	£200,000	£3,333	£214,182	£3,570
30/11/2016	SEA BATHING TERRACE	MARGATE	F	80	£275,000	£3,438	£282,151	£3,527
06/05/2016	MARGATE ROAD	RAMSGATE	F	89	£290,000	£3,258	£313,238	£3,520
19/08/2016	AUGUSTINE ROAD	RAMSGATE	D	100	£335,000	£3,350	£349,432	£3,494
13/05/2016	MARGATE ROAD	RAMSGATE	F	90	£290,000	£3,222	£313,238	£3,480
15/08/2016	AUGUSTINE ROAD	RAMSGATE	D	61	£203,000	£3,328	£211,745	£3,471
24/03/2016	OLD FORGE	BROADSTAIRS	D	81	£250,000	£3,086	£279,289	£3,448
29/03/2016	GRANT CLOSE	BROADSTAIRS	S	86	£265,000	£3,081	£296,046	£3,442
17/03/2016	HOLY CROSS WAY	BROADSTAIRS	D	124	£379,995	£3,064	£424,513	£3,423
22/04/2016	MARGATE ROAD	RAMSGATE	F	63	£195,000	£3,095	£215,578	£3,422
30/09/2016	CASTLE DRIVE	MARGATE	T	56	£182,500	£3,259	£188,866	£3,373
29/03/2016	GRANT CLOSE	RAMSGATE	S	86	£255,000	£2,965	£284,874	£3,312
05/10/2016	CASTLE DRIVE	MARGATE	T	56	£180,950	£3,231	£185,452	£3,312
17/03/2016	GATEHOUSE CLOSE	BROADSTAIRS	D	143	£419,995	£2,937	£469,199	£3,281
30/09/2016	CASTLE DRIVE	MARGATE	T	67	£211,950	£3,163	£219,344	£3,274
30/09/2016	CASTLE DRIVE	MARGATE	T	67	£209,950	£3,134	£217,274	£3,243
04/03/2016	BEACH WALK	BROADSTAIRS	S	131	£380,000	£2,901	£424,519	£3,241
11/04/2016	MARGATE ROAD	RAMSGATE	F	82	£240,000	£2,927	£265,326	£3,236
24/03/2016	OLD FORGE	BROADSTAIRS	D	90	£260,000	£2,889	£290,460	£3,227
18/03/2016	HALL CLOSE	BROADSTAIRS	D	143	£413,000	£2,888	£461,385	£3,226
26/08/2016	RICHBOROUGH CLOSE	MARGATE	T	69	£211,950	£3,072	£221,081	£3,204
30/08/2016	RICHBOROUGH CLOSE	MARGATE	T	69	£211,950	£3,072	£221,081	£3,204
06/10/2016	CASTLE DRIVE	MARGATE	T	67	£209,450	£3,126	£214,661	£3,204
17/03/2016	GATEHOUSE CLOSE	BROADSTAIRS	D	143	£410,000	£2,867	£458,033	£3,203
31/08/2016	RICHBOROUGH CLOSE	MARGATE	T	69	£210,950	£3,057	£220,038	£3,189
07/10/2016	CASTLE DRIVE	MARGATE	T	67	£207,950	£3,104	£213,124	£3,181
26/08/2016	RICHBOROUGH CLOSE	MARGATE	T	69	£209,950	£3,043	£218,995	£3,174
27/10/2016	HARBOUR WAY	MARGATE	T	69	£212,950	£3,086	£218,248	£3,163

Date	Address		Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
30/09/2016	RICHBOROUGH CLOSE	MARGATE	T	69	£209,950	£3,043	£217,274	£3,149
18/10/2016	HARBOUR WAY	MARGATE	T	69	£211,950	£3,072	£217,223	£3,148
26/08/2016	RICHBOROUGH CLOSE	MARGATE	T	60	£180,950	£3,016	£188,745	£3,146
05/05/2016	BEACH WALK	BROADSTAIRS	S	131	£380,000	£2,901	£410,450	£3,133
31/08/2016	RICHBOROUGH CLOSE	MARGATE	T	60	£179,950	£2,999	£187,702	£3,128
30/06/2016	HARBOUR PARADE	RAMSGATE	F	62	£180,000	£2,903	£192,764	£3,109
26/10/2016	HARBOUR WAY	MARGATE	T	60	£181,950	£3,033	£186,477	£3,108
02/09/2016	RICHBOROUGH CLOSE	MARGATE	T	60	£179,950	£2,999	£186,227	£3,104
06/09/2016	RICHBOROUGH CLOSE	MARGATE	T	60	£179,950	£2,999	£186,227	£3,104
09/09/2016	RICHBOROUGH CLOSE	MARGATE	T	60	£179,950	£2,999	£186,227	£3,104
03/05/2016	MARGATE ROAD	RAMSGATE	F	47	£135,000	£2,872	£145,818	£3,103
22/03/2016	OLD FORGE	BROADSTAIRS	D	93	£255,000	£2,742	£284,874	£3,063
25/04/2016	MARGATE ROAD	RAMSGATE	F	47	£130,000	£2,766	£143,719	£3,058
11/03/2016	HERESON ROAD	BROADSTAIRS	D	156	£425,000	£2,724	£474,791	£3,044
08/04/2016	MARGATE ROAD	RAMSGATE	F	82	£225,000	£2,744	£248,744	£3,033
11/04/2016	MARGATE ROAD	RAMSGATE	F	68	£185,000	£2,721	£204,522	£3,008
28/04/2016	MARGATE ROAD	RAMSGATE	F	63	£170,000	£2,698	£187,940	£2,983
04/03/2016	HERESON ROAD	BROADSTAIRS	S	108	£284,995	£2,639	£318,384	£2,948
04/03/2016	HERESON ROAD	BROADSTAIRS	S	108	£280,000	£2,593	£312,803	£2,896
05/04/2016	MARGATE ROAD	RAMSGATE	F	64	£165,000	£2,578	£182,412	£2,850
09/03/2016	HERESON ROAD	BROADSTAIRS	S	108	£275,000	£2,546	£307,218	£2,845
18/05/2016	MILLERS HILL	RAMSGATE	S	67	£175,000	£2,612	£189,023	£2,821
06/04/2016	MARGATE ROAD	RAMSGATE	F	89	£225,000	£2,528	£248,744	£2,795
30/03/2016	SEAFIELD ROAD	RAMSGATE	S	72	£180,000	£2,500	£201,088	£2,793

Date	Address		Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
30/03/2016	SEAFIELD ROAD	RAMSGATE	S	72	£180,000	£2,500	£201,088	£2,793
15/07/2016	TURNER STREET	RAMSGATE	F	40	£105,000	£2,625	£110,364	£2,759
30/09/2016	CASTLE DRIVE	MARGATE	T	92	£243,950	£2,652	£252,460	£2,744
17/03/2016	HOLY CROSS WAY	BROADSTAIRS	D	185	£453,000	£2,449	£506,071	£2,736
31/03/2016	MARGATE ROAD	RAMSGATE	F	92	£225,000	£2,446	£251,360	£2,732
11/03/2016	HERESON ROAD	BROADSTAIRS	D	187	£455,000	£2,433	£508,305	£2,718
13/06/2016	MILLERS HILL	RAMSGATE	S	67	£170,000	£2,537	£182,055	£2,717
04/05/2016	MARGATE ROAD	RAMSGATE	F	70	£175,000	£2,500	£189,023	£2,700
14/10/2016	HARBOUR WAY	MARGATE	T	91	£238,950	£2,626	£244,895	£2,691
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£180,000	£2,368	£201,088	£2,646
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£180,000	£2,368	£201,088	£2,646
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£175,000	£2,303	£195,502	£2,572
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£175,000	£2,303	£195,502	£2,572
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£175,000	£2,303	£195,502	£2,572
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£175,000	£2,303	£195,502	£2,572
31/03/2016	SEAFIELD MEWS	RAMSGATE	T	76	£175,000	£2,303	£195,502	£2,572
28/10/2016	SEA BATHING TERRACE	MARGATE	F	80	£200,000	£2,500	£204,976	£2,562
17/06/2016	MILLERS HILL	RAMSGATE	D	126	£295,000	£2,341	£315,918	£2,507
31/03/2016	PEGWELL ROAD	RAMSGATE	D	209	£425,000	£2,033	£474,791	£2,272
22/06/2016	16 WELLINGTON CRESCENT	RAMSGATE	F	57	£120,000	£2,105	£128,509	£2,255
06/04/2016	MARGATE ROAD	RAMSGATE	F	85	£170,000	£2,000	£187,940	£2,211
06/07/2016	CLEAVER LANE	RAMSGATE	F	43	£89,000	£2,070	£93,547	£2,176
17/06/2016	HONEYSUCKLE ROAD	RAMSGATE	T	90	£176,000	£1,956	£188,480	£2,094
23/08/2016	FORT CRESCENT	MARGATE	F	84	£160,000	£1,905	£166,893	£1,987
08/07/2016	TURNER STREET	RAMSGATE	F	81	£125,000	£1,543	£131,386	£1,622

Date	Address	Property Type	EPC Floor Area	Sale Price	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
Overall Average						£260,834	£3,145
Median						£218,621	£3,106
Minimum						£93,547	£1,622
Max						£508,305	£5,771

Zoopla sourced average values data (area guides / statistics)

- 3.4 The source of the information - maps and tables in the following pages is: www.zoopla.co.uk – as at August 2017. The Zoopla sourced indicative “heat” maps below provide a further indication as to the variable strength of residential values in Thanet District. These present a relative picture. The “cooler” colours (blues) indicate the general extent of lower values, relative to the “warmer” colours - through yellow to red – indicating house prices generally moving to or at higher levels.

Figure 2 – Zoopla Heat Map – Thanet District – Overview



- 3.5 The tables below provide a quick analysis of the Zoopla 'Average Current Values Estimate' data (August 2017) based on searching TDC area settlements. This data was not available for all settlements, and as expect particularly relating to flats when moving away from the three main settlements of Margate, Ramsgate and Broadstairs, but provides an additional data source and adds to the background picture in considering house price variance as part of informing the build-up of our appraisal assumptions – range of values for high-level overview Local Plan Viability related testing.

Table 2 - Zoopla current values estimates – sourced from area stats by settlement

Settlement	Houses		Flats		Overall Indication	
	Average Price per sq.ft	Average Price per sq.m.	Average Price per sq.ft	Average Price per sq.m.	Average Price per sq.ft	Average Price per sq.m.
Westbrook	£340	£3,662	£343	£3,691	£342	£3,676
Minster	£271	£2,920	£348	£3,744	£310	£3,332
Westwood Cross	£303	£3,260	n/a	n/a	£303	£3,260
Sarre	£298	£3,206	n/a	n/a	£298	£3,206
Broadstairs	£274	£2,948	£315	£3,389	£295	£3,169
Acol	£288	£3,099	n/a	n/a	£288	£3,099
Cliffsend	£275	£2,961	n/a	n/a	£275	£2,961
St. Peters	£273	£2,941	£259	£2,787	£266	£2,864
Monkton	£266	£2,857	n/a	n/a	£266	£2,857
Birchington	£261	£2,808	£269	£2,894	£265	£2,851
St. Nicholas at Wade	£260	£2,798	n/a	n/a	£260	£2,798
Westgate-on-Sea	£227	£2,439	£262	£2,819	£244	£2,629
Ramsgate	£231	£2,489	£222	£2,389	£227	£2,439
Manston	£215	£2,313	n/a	n/a	£215	£2,313
Margate	£219	£2,356	£206	£2,217	£213	£2,287
Cliftonville	£213	£2,288	£206	£2,217	£209	£2,252
Average	£258	£3,125	£270	£3,403	£267	£2,875

Available New Build properties for sale – March 2017

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

- 3.6 The tables below provide information, so far as found through web-searching and enquiries, on new build properties for sale – as at March / April 2016, based on TDC settlements only. The noted property sizes are as were supplied with the agent's / developer's details or, where those were not stated, as per DSP's estimates – e.g. from agents' or other floor plans / dimensions (*Note: estimated dwelling sizes are shown in italics; Agent's or others' quoted property size details in non-italics*).
- 3.7 The variations to the stated (i.e. advertised) 'price per m²' are adjustments considered by DSP in the context of thinking about the influence of changing markets, but most importantly the 5% deduction level ('Price less 5%') is intended to recognise that there will usually be an adjustment between marketing and sale price.

Table 3a - Available new build property – as marketed at the time of research

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Agent
Margate								
Houses								
Edgar Road	5 Bed Terrace	£410,000	235.1	£1,744	£1,657	£1,570	£1,918	Ward & Partners
Marine Terrace	4 Bed Terrace	£375,000	106.83	£3,510	£3,335	£3,159	£3,861	Xpertagents
Marine Terrace	4 Bed Terrace	£375,000	116.12	£3,229	£3,068	£2,906	£3,552	Xpertagents
Average:		£386,667	152.68	£2,828	£2,686	£2,545	£3,111	
Flats								
Canterbury Road	4 Bed Flat	POA	106.8	n/a	n/a	n/a	n/a	Xpertagents
Canterbury Road	3 Bed Flat	£450,000	60.5	£7,438	£7,066	£6,694	£8,182	Xpertagents
Canterbury Road	4 Bed Flat	£425,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
Marine Terrace	3 Bed Flat	£400,000	75.1	£5,326	£5,060	£4,794	£5,859	Xpertagents
Canterbury Road	4 Bed Flat	£330,000	102.19	£3,229	£3,068	£2,906	£3,552	Xpertagents
Canterbury Road	3 Bed Flat	£330,000	n/a	n/a	n/a	n/a	n/a	Xpertagents

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Agent
Canterbury Road	3 Bed Flat	£325,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
Canterbury Road	3 Bed Flat	£325,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
Canterbury Road	4 Bed Flat	£250,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
Canterbury Road	2 Bed Flat	£225,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
Canterbury Road	2 Bed Flat	£220,000	72.92	£3,017	£2,866	£2,715	£3,319	Xpertagents
Canterbury Road	2 Bed Flat	£220,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
Canterbury Road	2 Bed Flat	£215,000	71.99	£2,987	£2,837	£2,688	£3,285	Xpertagents
Canterbury Road	2 Bed Flat	£210,000	72.92	£2,880	£2,736	£2,592	£3,168	Xpertagents
Canterbury Road	2 Bed Flat	£210,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
Canterbury Road	2 Bed Flat	£205,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
Canterbury Road	2 Bed Flat	£205,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
Canterbury Road	2 Bed Flat	£205,000	66.79	£3,069	£2,916	£2,762	£3,376	Xpertagents
Canterbury Road	2 Bed Flat	£205,000	67.54	£3,035	£2,883	£2,732	£3,339	Xpertagents
Canterbury Road	2 Bed Flat	£205,000	67.54	£3,035	£2,883	£2,732	£3,339	Xpertagents
Canterbury Road	2 Bed Flat	£205,000	70.97	£2,889	£2,744	£2,600	£3,177	Xpertagents
Canterbury Road	2 Bed Flat	£200,000	68.93	£2,901	£2,756	£2,611	£3,192	Xpertagents
Canterbury Road	2 Bed Flat	£200,000	71.34	£2,803	£2,663	£2,523	£3,084	Xpertagents
Canterbury Road	2 Bed Flat	£200,000	71.25	£2,807	£2,667	£2,526	£3,088	Xpertagents
Canterbury Road	2 Bed Flat	£195,000	66.79	£2,920	£2,774	£2,628	£3,212	Xpertagents
Canterbury Road	2 Bed Flat	£190,000	67.54	£2,813	£2,672	£2,532	£3,094	Xpertagents
Canterbury Road	2 Bed Flat	£180,000	60.01	£3,000	£2,850	£2,700	£3,299	Xpertagents
Canterbury Road	2 Bed Flat	£180,000	60.94	£2,954	£2,806	£2,658	£3,249	Xpertagents
Canterbury Road	2 Bed Flat	£175,000	58.99	£2,967	£2,818	£2,670	£3,263	Xpertagents
Westbrook Road	2 Bed Flat	£169,995	50	£3,400	£3,230	£3,060	£3,740	Xpertagents
Westbrook Road	2 Bed Flat	£169,995	50	£3,400	£3,230	£3,060	£3,740	Xpertagents

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Agent
Westbrook Road	2 Bed Flat	£169,995	50	£3,400	£3,230	£3,060	£3,740	Xpertagents
Westbrook Road	2 Bed Flat	£169,995	50	£3,400	£3,230	£3,060	£3,740	Xpertagents
Westbrook Road	2 Bed Flat	£165,000	50	£3,300	£3,135	£2,970	£3,630	Xpertagents
High Street	2 Bed Flat	£165,000	54.6	£3,022	£2,871	£2,720	£3,324	Xpertagents
Westbrook Road	2 Bed Flat	£165,000	50	£3,300	£3,135	£2,970	£3,630	Xpertagents
Westbrook Road	2 Bed Flat	£150,000	50	£3,000	£2,850	£2,700	£3,300	Xpertagents
High Street	2 Bed Flat	£150,000	54.6	£2,747	£2,610	£2,473	£3,022	Xpertagents
Westbrook Road	1 Bed Flat	£145,000	40	£3,625	£3,444	£3,263	£3,988	Xpertagents
Godwin Road	2 Bed Flat	£115,000	52.09	£2,208	£2,097	£1,987	£2,428	Oakwood Homes
Average:		£221,025	64	£3,271	£3,108	£2,944	£3,599	
Ramsgate								
Houses								
Millers Hill	3 Bed Terrace	£335,000	137.8	£2,431	£2,310	£2,188	£2,674	Miles & Barr
Millers Hill	3 Bed Detached	£325,000	102.2	£3,180	£3,021	£2,862	£3,498	Miles & Barr
Millers Hill	3 Bed Terrace	£325,000	122.3	£2,657	£2,525	£2,392	£2,923	Miles & Barr
Sion Passage	3 Bed Terrace	£245,000	63.87	£3,836	£3,644	£3,452	£4,220	Miles & Barr
Sion Passage	3 Bed Terrace	£235,000	58.04	£4,049	£3,846	£3,644	£4,454	Xpertagents
Sion Passage	3 Bed Terrace	POA	58.04	n/a	n/a	n/a	n/a	Xpertagents
Sion Passage	3 Bed Terrace	POA	58.04	n/a	n/a	n/a	n/a	Xpertagents
Average:		£293,000	85.76	£3,231	£3,069	£2,908	£3,554	
Flats								
Marina Esplanade	3 Bed Flat	£610,000	146	£4,178	£3,969	£3,760	£4,596	Haart
Marina Esplanade	3 Bed Flat	£595,000	142	£4,190	£3,981	£3,771	£4,609	Haart
Marina Esplanade	3 Bed Flat	£560,000	137	£4,088	£3,883	£3,679	£4,496	Haart
Marina Esplanade	2 Bed Flat	£480,000	101	£4,752	£4,515	£4,277	£5,228	Haart
Penthouse Liberty Court	2 Bed Flat	£425,000	64.9	£6,549	£6,221	£5,894	£7,203	Your Move
Millers Hill	2 Bed Flat	£269,950	88	£3,068	£2,914	£2,761	£3,374	Miles & Barr
Liberty Court	2 Bed Flat	£260,000	60.11	£4,325	£4,109	£3,893	£4,758	Your Move

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Agent
Liberty Court	2 Bed Flat	£260,000	48.59	£5,351	£5,083	£4,816	£5,886	Miles & Barr
Millers Hill	2 Bed Flat	£259,950	87	£2,988	£2,839	£2,689	£3,287	Your Move
Liberty Court	2 Bed Flat	£250,000	60.11	£4,159	£3,951	£3,743	£4,575	Your Move
Millers Hill	2 Bed Flat	£249,950	72	£3,472	£3,298	£3,124	£3,819	Your Move
Liberty Court	1 Bed Flat	£210,000	41.3	£5,085	£4,831	£4,576	£5,593	Your Move
Liberty Court	1 Bed Flat	£195,000	41.3	£4,722	£4,485	£4,249	£5,194	Xpertagents
Liberty Court	1 Bed Flat	£195,000	41.3	£4,722	£4,485	£4,249	£5,194	Xpertagents
Liberty Court	2 Bed Flat	£190,000	41.3	£4,600	£4,370	£4,140	£5,061	Xpertagents
South Eastern Road	2 Bed Flat	£175,000	85	£2,059	£1,956	£1,853	£2,265	Xpertagents
South Eastern Road	2 Bed Flat	£170,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
South Eastern Road	2 Bed Flat	£170,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
South Eastern Road	2 Bed Flat	£170,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
South Eastern Road	1 Bed Flat	£165,000	n/a	n/a	n/a	n/a	n/a	Xpertagents
Average:		£190,000	41.30	£4,600	£4,370	£4,140	£5,061	
Broadstairs								
Houses								
Ravello	5 Bed Detached	£1,950,000	176.94	£11,021	£10,470	£9,919	£12,123	Felicity J. Lord
Fort Road	3 Bed Detached	£825,000	n/a	n/a	n/a	n/a	n/a	Your Move
Rosemary Gardens	4 Bed Detached	£610,000	121	£5,041	£4,789	£4,537	£5,545	Xpertagents
Rosemary Gardens	4 Bed Detached	£595,000	121	£4,917	£4,671	£4,426	£5,409	Xpertagents
Percy Avenue	4 Bed Detached	£575,000	182.1	£3,158	£3,000	£2,842	£3,473	Miles & Barr
Percy Avenue	4 Bed Detached	£550,000	180.5	£3,047	£2,895	£2,742	£3,352	Miles & Barr
Hereson Place	4 Bed Detached	£434,995	114.97	£3,784	£3,594	£3,405	£4,162	RPC New Homes
Breach Walk	4 Bed Semi	£380,000	92.59	£4,104	£3,899	£3,694	£4,515	Haart
Albion Road	3 Bed Semi	£240,000	77.8	£3,085	£2,931	£2,776	£3,393	Ward & Partners
Albion Road	3 Bed Semi	£239,995	77	£3,117	£2,961	£2,805	£3,429	Haart
Albion Road	3 Bed Semi	£239,995	57.53	£4,172	£3,963	£3,754	£4,589	Lovetts
Average:		£603,635	120.14	£4,545	£4,317	£4,090	£4,999	
Flats								
North Foreland Road	3 Bed Flat	£400,000	162	£2,469	£2,346	£2,222	£2,716	Haart
Pavilion Park	2 Bed Flat	£350,000	70.5	£4,965	£4,716	£4,468	£5,461	Haart

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Agent
Pavilion Park	2 Bed Flat	£325,000	107	£3,037	£2,886	£2,734	£3,341	Haart
Albion Street	2 Bed Flat	£300,000	n/a	n/a	n/a	n/a	n/a	Synergy
Linley Road	1 Bed Flat	£100,000	41.5	£2,410	£2,289	£2,169	£2,651	Apex Residential
Average:		£295,000	95.25	£3,220	£3,059	£2,898	£3,542	
Cliftonville								
Houses								
Edgar Road	5 Bed Terrace	£410,000	235.1	£1,744	£1,657	£1,570	£1,918	Ward & Partners
Average:		£410,000	235.10	£1,744	£1,657	£1,570	£1,918	
Flats								
High Street	2 Bed Flat	£165,000	54.6	£3,022	£2,871	£2,720	£3,324	
High Street	2 Bed Flat	£150,000	54.6	£2,747	£2,610	£2,473	£3,022	
Godwin Road	2 Bed Flat	£115,000	n/a	n/a	n/a	n/a	n/a	
Average:		£143,333	54.6	£2,885	£2,740	£2,596	£3,173	
Westbrook								
Flats								
Chapel Road	1 Bed Flat	£140,000	n/a	n/a	n/a	n/a	n/a	Jones
Chapel Road	1 Bed Flat	£120,000	n/a	n/a	n/a	n/a	n/a	Jones
Average:		£130,000	n/a	n/a	n/a	n/a	n/a	
St. Peters								
Houses								
Albion Road	3 Bed Semi	£240,000	77.8	£3,085	£2,931	£2,776	£3,393	Ward & Partners
Albion Road	3 Bed Semi	£239,995	77	£3,117	£2,961	£2,805	£3,429	Haart
Albion Road	3 Bed Semi	£239,995	67.77	£3,541	£3,364	£3,187	£3,895	Lovetts Property Services
Average:		£239,997	74.19	£3,248	£3,085	£2,923	£3,572	
Minster								
Houses								
Minster	4 Bed Semi	£330,000	123.59	£2,670	£2,537	£2,403	£2,937	Oakwood Homes
Average:		£330,000	123.6	£2,670	£2,537	£2,403	£2,937	
Monkton								
Houses								
Monocstune Mews	5 Bed Detached	£750,000	234.02	£3,205	£3,045	£2,884	£3,525	Miles & Barr
Monocstune Mews	5 Bed Detached	£625,000	228.16	£2,739	£2,602	£2,465	£3,013	Miles & Barr
Monocstune Mews	5 Bed Detached	£599,995	235.04	£2,553	£2,425	£2,297	£2,808	RPC New Homes
Average:		£658,332	232.41	£2,832	£2,691	£2,549	£3,116	

Address	Description	Price	Size (m2)	Price per m2	Price Less 5%	Price Less 10%	Price Plus 10%	Agent
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Note: No available data for Westwood Cross, Westgate, Birchington, Westbrook, Acol, Cliffsend, Manston, St. Nicholas and Sarre

Table 3b - New Build research – average £/sq. m. overview.

Settlement	Flats	Houses	Overall Average*
Ramsgate	£4,370	£3,069	£3,821
Broadstairs	£3,059	£4,317	£3,457
St. Peters**	n/a	£3,085	£3,085
Margate**	£3,108	£2,686	£3,068
Monkton**	n/a	£2,691	£2,691
Minster **	n/a	£2,537	£2,537
Cliftonville**	£2,740	£1,657	£2,379

*Less 5%

**small data sample

Review of Land Registry Re-Sale Sold Prices Data (Data from Feb – Aug 2017)

- 3.8 The following provides a Thanet District Council summary of Land Registry published sold prices data – focussing on new-build, and resale housing. The data is automatically grouped by locality, and the floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via <https://www.epcregister.com/> under the DCLG's remit.

See Table 4a on the next page.

Table 4a – Land Registry Sold Prices Review Analysis – Re-sale (February - August 2017) Data sorted by Locality

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
ACOL											
PLUMSTONE ROAD	ACOL	BIRCHINGTON	11/04/2017	CT7 0JD	D	F	£134,000	128	£1,047	£135,790	£1,061
NURSERY FIELDS	ACOL	BIRCHINGTON	01/03/2017	CT7 0JF	S	F	£215,000	72	£2,986	£216,881	£3,012
NURSERY FIELDS	ACOL	BIRCHINGTON	10/02/2017	CT7 0JF	T	F	£118,750	73	£1,627	£119,614	£1,639
Average										£157,428	£1,904
CLIFFSEND											
EARLSMEAD CRESCENT	CLIFFSEND	RAMSGATE	10/04/2017	CT12 5LQ	S	F	£316,219	105	£3,012	£320,443	£3,052
COTTINGTON ROAD	CLIFFSEND	RAMSGATE	06/04/2017	CT12 5JW	S	F	£280,000	84	£3,333	£283,740	£3,378
COTTINGTON ROAD	CLIFFSEND	RAMSGATE	31/03/2017	CTs12 5JW	D	F	£335,000	127	£2,638	£337,931	£2,661
MEVERALL AVENUE	CLIFFSEND	RAMSGATE	19/06/2017	CT12 5JE	D	F	£400,000	107	£3,738	£400,000	£3,738
MEVERALL AVENUE	CLIFFSEND	RAMSGATE	11/05/2017	CT12 5JE	D	F	£274,995	125	£2,200	£280,278	£2,242
CLIFFSEND ROAD	CLIFFSEND	RAMSGATE	27/03/2017	CT12 5JD	S	F	£215,000	80	£2,688	£216,881	£2,711
HIGHLANDS GLADE	CLIFFSEND	RAMSGATE	08/02/2017	CT12 5GS	S	F	£450,000	167	£2,695	£453,272	£2,714
Average										£327,506	£2,928
CLIFTONVILLE											
NORFOLK ROAD	CLIFTONVILLE	MARGATE	22/06/2017	CT9 2HX	T	F	£340,800	185	£1,842	£340,800	£1,842

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
UPPER DANE ROAD	CLIFTONVILLE	MARGATE	20/06/2017	CT9 2NA	F	L	£170,000	46	£3,696	£170,000	£3,696
SECOND AVENUE	CLIFTONVILLE	MARGATE	16/06/2017	CT9 2LL	F	L	£255,000	106	£2,406	£255,000	£2,406
WESTERN ROAD	CLIFTONVILLE	MARGATE	16/06/2017	CT9 3QP	S	F	£268,000	102	£2,627	£268,000	£2,627
SWEYN ROAD	CLIFTONVILLE	MARGATE	09/06/2017	CT9 2DD	D	F	£250,000	325	£769	£250,000	£769
SWEYN ROAD	CLIFTONVILLE	MARGATE	09/06/2017	CT9 2DF	T	F	£327,500	157	£2,086	£327,500	£2,086
HAROLD ROAD	CLIFTONVILLE	MARGATE	09/06/2017	CT9 2HS	F	L	£167,000	58	£2,879	£167,000	£2,879
VICTORIA AVENUE	CLIFTONVILLE	MARGATE	08/06/2017	CT9 2UE	T	F	£184,000	94	£1,957	£184,000	£1,957
THIRD AVENUE	CLIFTONVILLE	MARGATE	06/06/2017	CT9 2LN	F	L	£171,000	56	£3,054	£171,000	£3,054
CLIFTONVILLE AVENUE	CLIFTONVILLE	MARGATE	05/06/2017	CT9 2AQ	S	F	£135,000	174	£776	£135,000	£776
ST ANTHONYS WAY	CLIFTONVILLE	MARGATE	05/06/2017	CT9 3RB	D	F	£150,000	78	£1,923	£150,000	£1,923
CLIFTONVILLE AVENUE	CLIFTONVILLE	MARGATE	02/06/2017	CT9 2AQ	S	F	£560,000	150	£3,733	£560,000	£3,733
GORDON ROAD	CLIFTONVILLE	MARGATE	02/06/2017	CT9 2DW	F	L	£91,000	36	£2,528	£91,000	£2,528
SANDHURST ROAD	CLIFTONVILLE	MARGATE	31/05/2017	CT9 3HR	D	F	£202,500	61	£3,320	£206,391	£3,383
CLIFTONVILLE AVENUE	CLIFTONVILLE	MARGATE	26/05/2017	CT9 2NU	F	L	£330,000	49	£6,735	£336,340	£6,864
LAMBERHURST WAY	CLIFTONVILLE	MARGATE	26/05/2017	CT9 3HH	T	F	£180,000	78	£2,308	£183,458	£2,352

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
KNOCKHOLT ROAD	CLIFTONVILLE	MARGATE	25/05/2017	CT9 3HP	S	F	£280,000	104	£2,692	£285,380	£2,744
GODWIN ROAD	CLIFTONVILLE	MARGATE	24/05/2017	CT9 2HA	F	L	£359,000	52	£6,904	£365,897	£7,036
PALM BAY AVENUE	CLIFTONVILLE	MARGATE	24/05/2017	CT9 3DQ	F	L	£247,500	80	£3,094	£252,255	£3,153
UPPER DANE ROAD	CLIFTONVILLE	MARGATE	19/05/2017	CT9 2NA	F	L	£175,000	49	£3,571	£178,362	£3,640
NORTHDOWN ROAD	CLIFTONVILLE	MARGATE	19/05/2017	CT9 2QY	O	F	£239,000	49	£4,878	£243,592	£4,971
NORTHDOWN AVENUE	CLIFTONVILLE	MARGATE	18/05/2017	CT9 2NL	S	F	£177,000	82	£2,159	£180,401	£2,200
DALMENY AVENUE	CLIFTONVILLE	MARGATE	18/05/2017	CT9 3NJ	S	F	£197,000	99	£1,990	£200,785	£2,028
CLIFTONVILLE AVENUE	CLIFTONVILLE	MARGATE	15/05/2017	CT9 2NU	F	L	£250,000	67	£3,731	£254,803	£3,803
SWEYN ROAD	CLIFTONVILLE	MARGATE	11/05/2017	CT9 2DD	S	F	£51,500	78	£660	£52,489	£673
NORTHDOWN ROAD	CLIFTONVILLE	MARGATE	11/05/2017	CT9 3LB	D	F	£430,000	98	£4,388	£438,261	£4,472
NORFOLK ROAD	CLIFTONVILLE	MARGATE	09/05/2017	CT9 2HY	T	F	£153,000	135	£1,133	£155,940	£1,155
BURLINGTON PLACE	CLIFTONVILLE	MARGATE	08/05/2017	CT9 2FF	F	L	£40,000	62	£645	£40,769	£658
VICTORIA AVENUE	CLIFTONVILLE	MARGATE	08/05/2017	CT9 2UE	T	F	£182,250	101	£1,804	£185,752	£1,839
INVICTA ROAD	CLIFTONVILLE	MARGATE	08/05/2017	CT9 3SL	S	F	£195,000	81	£2,407	£198,746	£2,454
CRUNDALE WAY	CLIFTONVILLE	MARGATE	08/05/2017	CT9 3YH	S	F	£238,000	80	£2,975	£242,573	£3,032

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
WARWICK ROAD	CLIFTONVILLE	MARGATE	05/05/2017	CT9 2JU	F	L	£369,000	81	£4,556	£376,089	£4,643
HAROLD ROAD	CLIFTONVILLE	MARGATE	05/05/2017	CT9 2JX	F	L	£110,000	48	£2,292	£112,113	£2,336
LAMBERHURST WAY	CLIFTONVILLE	MARGATE	05/05/2017	CT9 3HH	T	F	£156,500	67	£2,336	£159,507	£2,381
KNOCKHOLT ROAD	CLIFTONVILLE	MARGATE	04/05/2017	CT9 3HP	D	F	£232,000	77	£3,013	£236,457	£3,071
NORTHDOWN ROAD	CLIFTONVILLE	MARGATE	28/04/2017	CT9 2PF	T	F	£222,500	85	£2,618	£225,472	£2,653
EASTCHURCH ROAD	CLIFTONVILLE	MARGATE	28/04/2017	CT9 3EW	T	F	£130,000	71	£1,831	£131,736	£1,855
GORDON ROAD	CLIFTONVILLE	MARGATE	27/04/2017	CT9 2DW	F	L	£107,000	41	£2,610	£108,429	£2,645
NORFOLK ROAD	CLIFTONVILLE	MARGATE	27/04/2017	CT9 2HU	F	L	£255,000	54	£4,722	£258,406	£4,785
INVICTA ROAD	CLIFTONVILLE	MARGATE	27/04/2017	CT9 3SJ	S	F	£317,000	88	£3,602	£321,234	£3,650
HAROLD ROAD	CLIFTONVILLE	MARGATE	25/04/2017	CT9 2JX	F	L	£100,000	68	£1,471	£101,336	£1,490
GORDON ROAD	CLIFTONVILLE	MARGATE	24/04/2017	CT9 2DW	F	L	£60,000	62	£968	£60,801	£981
ARTHUR ROAD	CLIFTONVILLE	MARGATE	21/04/2017	CT9 2EN	O	F	£365,000	66	£5,530	£369,875	£5,604
BROOMFIELD CRESCENT	CLIFTONVILLE	MARGATE	21/04/2017	CT9 3YJ	T	F	£169,000	80	£2,113	£171,257	£2,141
SWEYN ROAD	CLIFTONVILLE	MARGATE	18/04/2017	CT9 2DF	F	L	£346,000	66	£5,242	£350,622	£5,312
IVYCHURCH GARDENS	CLIFTONVILLE	MARGATE	18/04/2017	CT9 3YG	S	F	£138,000	60	£2,300	£139,843	£2,331
SANDHURST ROAD	CLIFTONVILLE	MARGATE	13/04/2017	CT9 3JQ	S	F	£87,000	74	£1,176	£88,162	£1,191
DRAPERS AVENUE	CLIFTONVILLE	MARGATE	13/04/2017	CT9 4BE	S	F	£132,500	110	£1,205	£134,270	£1,221

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SANDHURST ROAD	CLIFTONVILLE	MARGATE	12/04/2017	CT9 3HR	D	F	£325,000	110	£2,955	£329,341	£2,994
CORNWALL GARDENS	CLIFTONVILLE	MARGATE	11/04/2017	CT9 2JE	F	L	£123,000	49	£2,510	£124,643	£2,544
WARWICK ROAD	CLIFTONVILLE	MARGATE	07/04/2017	CT9 2JU	D	F	£235,000	183	£1,284	£238,139	£1,301
WARWICK ROAD	CLIFTONVILLE	MARGATE	07/04/2017	CT9 2JY	T	F	£175,000	147	£1,190	£177,338	£1,206
EASTERN ESPLANADE	CLIFTONVILLE	MARGATE	07/04/2017	CT9 2LB	O	F	£162,750	47	£3,463	£164,924	£3,509
WESTMARSH DRIVE	CLIFTONVILLE	MARGATE	07/04/2017	CT9 3NX	T	F	£223,000	68	£3,279	£225,979	£3,323
NORTHDOWN PARK ROAD	CLIFTONVILLE	MARGATE	04/04/2017	CT9 2TW	S	F	£215,000	195	£1,103	£217,872	£1,117
DALMENY AVENUE	CLIFTONVILLE	MARGATE	04/04/2017	CT9 3NJ	S	F	£257,000	109	£2,358	£260,433	£2,389
NORTHDOWN ROAD	CLIFTONVILLE	MARGATE	03/04/2017	CT9 2RE	F	L	£258,500	92	£2,810	£261,953	£2,847
DALBY SQUARE	CLIFTONVILLE	MARGATE	31/03/2017	CT9 2ER	F	L	£355,000	78	£4,551	£358,106	£4,591
HAROLD ROAD	CLIFTONVILLE	MARGATE	31/03/2017	CT9 2HT	F	L	£135,000	59	£2,288	£136,181	£2,308
EASTERN ESPLANADE	CLIFTONVILLE	MARGATE	31/03/2017	CT9 2JD	F	L	£80,000	80	£1,000	£80,700	£1,009
HAROLD ROAD	CLIFTONVILLE	MARGATE	31/03/2017	CT9 2JX	F	L	£135,000	51	£2,647	£136,181	£2,670
ARTHUR ROAD	CLIFTONVILLE	MARGATE	30/03/2017	CT9 2EN	T	F	£80,000	119	£672	£80,700	£678
HAROLD ROAD	CLIFTONVILLE	MARGATE	30/03/2017	CT9 2JX	F	L	£140,000	74	£1,892	£141,225	£1,908
EASTERN ESPLANADE	CLIFTONVILLE	MARGATE	22/03/2017	CT9 2JB	F	L	£171,000	66	£2,591	£172,496	£2,614

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
EASTERN ESPLANADE	CLIFTONVILLE	MARGATE	20/03/2017	CT9 2JD	F	L	£213,500	74	£2,885	£215,368	£2,910
NORTHDOWN ROAD	CLIFTONVILLE	MARGATE	14/03/2017	CT9 2RJ	F	L	£385,000	27	£14,259	£388,368	£14,384
LAMBERHURST WAY	CLIFTONVILLE	MARGATE	14/03/2017	CT9 3HH	T	F	£185,000	67	£2,761	£186,619	£2,785
GORDON ROAD	CLIFTONVILLE	MARGATE	13/03/2017	CT9 2DN	F	L	£70,000	42	£1,667	£70,612	£1,681
PALM BAY AVENUE	CLIFTONVILLE	MARGATE	13/03/2017	CT9 3GH	F	L	£220,000	122	£1,803	£221,925	£1,819
ALBION ROAD	CLIFTONVILLE	MARGATE	10/03/2017	CT9 2HP	S	F	£247,500	107	£2,313	£249,665	£2,333
WYE GARDENS	CLIFTONVILLE	MARGATE	10/03/2017	CT9 3JL	F	L	£120,000	58	£2,069	£121,050	£2,087
EASTERN ESPLANADE	CLIFTONVILLE	MARGATE	09/03/2017	CT9 2JD	F	L	£60,000	74	£811	£60,525	£818
FORELAND AVENUE	CLIFTONVILLE	MARGATE	07/03/2017	CT9 3NG	S	F	£330,000	110	£3,000	£332,887	£3,026
GODWIN ROAD	CLIFTONVILLE	MARGATE	03/03/2017	CT9 2HA	F	L	£194,995	57	£3,421	£196,701	£3,451
GODWIN ROAD	CLIFTONVILLE	MARGATE	03/03/2017	CT9 2HG	F	L	£276,000	72	£3,833	£278,415	£3,867
DALMENY AVENUE	CLIFTONVILLE	MARGATE	03/03/2017	CT9 3NL	D	F	£220,000	83	£2,651	£221,925	£2,674
HEADCORN GARDENS	CLIFTONVILLE	MARGATE	01/03/2017	CT9 3ES	S	F	£295,861	66	£4,483	£298,449	£4,522
EDGAR ROAD	CLIFTONVILLE	MARGATE	28/02/2017	CT9 2EB	F	L	£103,000	54	£1,907	£103,749	£1,921
THIRD AVENUE	CLIFTONVILLE	MARGATE	27/02/2017	CT9 2LN	F	L	£145,000	63	£2,302	£146,054	£2,318
HOLLY LANE	CLIFTONVILLE	MARGATE	27/02/2017	CT9 3NA	S	F	£210,000	142	£1,479	£211,527	£1,490

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NORTHBOURNE WAY	CLIFTONVILLE	MARGATE	27/02/2017	CT9 3NS	T	F	£175,000	67	£2,612	£176,273	£2,631
EDGAR ROAD	CLIFTONVILLE	MARGATE	24/02/2017	CT9 2FR	T	F	£157,250	200	£786	£158,393	£792
HAROLD ROAD	CLIFTONVILLE	MARGATE	24/02/2017	CT9 2JX	F	L	£455,000	80	£5,688	£458,309	£5,729
NORTHDOWN ROAD	CLIFTONVILLE	MARGATE	24/02/2017	CT9 2RE	O	F	£250,000	42	£5,952	£251,818	£5,996
WEST PARK AVENUE	CLIFTONVILLE	MARGATE	24/02/2017	CT9 3LJ	D	F	£149,995	90	£1,667	£151,086	£1,679
NORTHDOWN ROAD	CLIFTONVILLE	MARGATE	23/02/2017	CT9 3PE	O	F	£262,500	118	£2,225	£264,409	£2,241
NORTHDOWN PARK ROAD	CLIFTONVILLE	MARGATE	22/02/2017	CT9 3PX	D	F	£480,000	87	£5,517	£483,490	£5,557
NORTHDOWN PARK ROAD	CLIFTONVILLE	MARGATE	20/02/2017	CT9 2ND	D	F	£232,450	219	£1,061	£234,140	£1,069
DALBY SQUARE	CLIFTONVILLE	MARGATE	17/02/2017	CT9 2EP	F	L	£220,000	64	£3,438	£221,600	£3,462
EDGAR ROAD	CLIFTONVILLE	MARGATE	17/02/2017	CT9 2EQ	F	L	£155,000	52	£2,981	£156,127	£3,002
THIRD AVENUE	CLIFTONVILLE	MARGATE	17/02/2017	CT9 2LN	F	L	£123,000	63	£1,952	£123,894	£1,967
ST PETERS ROAD	CLIFTONVILLE	MARGATE	17/02/2017	CT9 4AL	S	F	£375,000	89	£4,213	£377,727	£4,244
DRAPERS AVENUE	CLIFTONVILLE	MARGATE	14/02/2017	CT9 4AP	S	F	£90,000	88	£1,023	£90,654	£1,030
EASTERN ESPLANADE	CLIFTONVILLE	MARGATE	13/02/2017	CT9 2JP	F	L	£127,500	74	£1,723	£128,427	£1,736
NORTHDOWN ROAD	CLIFTONVILLE	MARGATE	10/02/2017	CT9 2QN	O	F	£109,000	98	£1,112	£109,793	£1,120
SURREY ROAD	CLIFTONVILLE	MARGATE	08/02/2017	CT9 2JS	F	L	£197,000	118	£1,669	£198,433	£1,682

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
VICTORIA AVENUE	CLIFTONVILLE	MARGATE	03/02/2017	CT9 2UD	D	F	£195,000	94	£2,074	£196,418	£2,090
EASTCHURCH ROAD	CLIFTONVILLE	MARGATE	03/02/2017	CT9 3ET	T	F	£352,500	74	£4,764	£355,063	£4,798
DALBY SQUARE	CLIFTONVILLE	MARGATE	02/02/2017	CT9 2EP	F	L	£499,950	67	£7,462	£503,586	£7,516
GODWIN ROAD	CLIFTONVILLE	MARGATE	02/02/2017	CT9 2HE	T	F	£150,000	129	£1,163	£151,091	£1,171
NORFOLK ROAD	CLIFTONVILLE	MARGATE	01/02/2017	CT9 2HZ	T	F	£187,500	154	£1,218	£188,863	£1,226
CORNWALL GARDENS	CLIFTONVILLE	MARGATE	01/02/2017	CT9 2JE	F	L	£185,000	49	£3,776	£186,345	£3,803
Average										£175,433	£2,067
GARLINGE											
BROOKE AVENUE	GARLINGE	MARGATE	16/06/2017	CT9 5NG	T	F	£270,000	76	£3,553	£270,000	£3,553
KINGSTON AVENUE	GARLINGE	MARGATE	07/06/2017	CT9 5NH	T	F	£199,995	89	£2,247	£199,995	£2,247
THE ROYAL SEABATHING	GARLINGE	MARGATE	19/05/2017	CT9 5NT	F	L	£330,000	55	£6,000	£336,340	£6,115
THE ROYAL SEABATHING	GARLINGE	MARGATE	24/03/2017	CT9 5NT	F	L	£335,000	52	£6,442	£337,931	£6,499
THE ROYAL SEABATHING	GARLINGE	MARGATE	17/02/2017	CT9 5NB	F	L	£390,000	52	£7,500	£392,836	£7,555
Average										£355,702	£6,723
KINGSGATE											
LANTHORNE ROAD	KINGSGATE	BROADSTAIRS	31/03/2017	CT10 3NA	D	F	£290,000	334	£868	£292,537	£876

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THE PASSAGE	KINGSGATE	BROADSTAIRS	02/03/2017	CT9 1AF	F	L	£138,000	82	£1,683	£139,207	£1,698
THE PASSAGE	KINGSGATE	BROADSTAIRS	27/02/2017	CT9 1AF	F	L	£120,000	45	£2,667	£120,873	£2,686
THE PASSAGE	KINGSGATE	BROADSTAIRS	08/02/2017	CT9 1AF	F	L	£249,600	37	£6,746	£251,415	£6,795
THE PASSAGE	KINGSGATE	BROADSTAIRS	07/02/2017	CT9 1AF	F	L	£150,000	39	£3,846	£151,091	£3,874
Average										£174,459	£4,452
MANSTON											
MOUNT GREEN AVENUE	MANSTON	RAMSGATE	19/05/2017	CT12 5JF	D	F	£172,000	97	£1,773	£175,305	£1,807
ELM GROVE	MANSTON	RAMSGATE	20/04/2017	CT12 5EF	D	F	£64,000	156	£410	£64,855	£416
Average										£120,080	£1,112
MINSTER											
COLLARDS CLOSE	MINSTER	RAMSGATE	22/06/2017	CT12 4JS	T	F	£750,000	52	£14,423.08	£750,000	£14,423
SEAMARK CLOSE	MINSTER	RAMSGATE	02/06/2017	CT12 4JH	S	F	£192,550	58	£3,320	£192,550	£3,320
ST MARYS ROAD	MINSTER	RAMSGATE	28/04/2017	CT12 4DT	F	L	£293,000	66	£4,439	£296,914	£4,499
DURLOCK	MINSTER	RAMSGATE	26/04/2017	CT12 4HD	D	F	£450,000	108	£4,167	£456,011	£4,222
MONKTON ROAD	MINSTER	RAMSGATE	18/04/2017	CT12 4EF	D	F	£141,000	158	£892	£142,883	£904
AUGUSTINE ROAD	MINSTER	RAMSGATE	07/04/2017	CT12 4DQ	T	F	£257,000	85	£3,024	£260,433	£3,064
MOLINEUX ROAD	MINSTER	RAMSGATE	06/04/2017	CT12 4DS	F	L	£575,000	71	£8,099	£582,680	£8,207

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MONKTON ROAD	MINSTER	RAMSGATE	05/04/2017	CT12 4EF	T	F	£220,000	47	£4,681	£222,939	£4,743
GREENHILL GARDENS	MINSTER	RAMSGATE	30/03/2017	CT12 4EP	S	F	£90,000	61	£1,475	£90,787	£1,488
MONKTON STREET	MINSTER	RAMSGATE	28/03/2017	CT12 4JF	T	F	£167,000	66	£2,530	£168,461	£2,552
HILL HOUSE DRIVE	MINSTER	RAMSGATE	01/03/2017	CT12 4BE	S	F	£330,000	174	£1,897	£332,887	£1,913
GREENHILL GARDENS	MINSTER	RAMSGATE	01/03/2017	CT12 4EP	S	F	£118,500	95	£1,247	£119,537	£1,258
MONKTON STREET	MINSTER	RAMSGATE	15/02/2017	CT12 4JJ	D	F	£197,000	81	£2,432	£198,433	£2,450
CHENEY ROAD	MINSTER	RAMSGATE	03/02/2017	CT12 4BG	F	L	£330,000	65	£5,077	£332,400	£5,114
MONKTON ROAD	MINSTER	RAMSGATE	03/02/2017	CT12 4EE	S	F	£177,000	54	£3,278	£178,287	£3,302
FAIRFIELD ROAD	MINSTER	RAMSGATE	02/02/2017	CT12 4AW	T	F	£185,000	92	£2,011	£186,345	£2,025
Average										£232,344	£3,480
MONKTON											
CANTERBURY ROAD WEST	MONKTON	RAMSGATE	25/05/2017	CT12 5DU	D	F	£250,000	70	£3,571	£254,803	£3,640
SPRATLING STREET	MONKTON	RAMSGATE	03/05/2017	CT12 5AW	S	F	£95,000	79	£1,203	£96,825	£1,226
WINDSOR ROAD	MONKTON	RAMSGATE	31/03/2017	CT12 5EB	D	F	£120,000	133	£902	£121,050	£910

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
KING ARTHUR ROAD	MONKTON	RAMSGATE	28/02/2017	CT12 5DX	S	F	£250,000	62	£4,032	£251,818	£4,062
Average										£156,564	£2,066
NEWINGTON											
HOLBROOK DRIVE	NEWINGTON	RAMSGATE	16/06/2017	CT12 6DY	S	F	£235,000	58	£4,052	£235,000	£4,052
CHICHESTER ROAD	NEWINGTON	RAMSGATE	09/06/2017	CT12 6NZ	T	F	£350,000	88	£3,977	£350,000	£3,977
AUCKLAND AVENUE	NEWINGTON	RAMSGATE	05/06/2017	CT12 6JA	T	F	£348,000	121	£2,876	£348,000	£2,876
HIGHFIELD ROAD	NEWINGTON	RAMSGATE	02/06/2017	CT12 6QH	D	F	£470,000	91	£5,165	£470,000	£5,165
KIMBERLEY ROAD	NEWINGTON	RAMSGATE	31/05/2017	CT12 6HQ	S	F	£327,000	96	£3,406	£333,283	£3,472
NEWINGTON ROAD	NEWINGTON	RAMSGATE	30/05/2017	CT12 6PZ	S	F	£240,000	67	£3,582	£244,611	£3,651
CHERITON AVENUE	NEWINGTON	RAMSGATE	15/05/2017	CT12 6EL	T	F	£515,000	109	£4,725	£524,895	£4,816
NEWINGTON ROAD	NEWINGTON	RAMSGATE	27/04/2017	CT12 6PU	S	F	£152,500	120	£1,271	£154,537	£1,288
NEWLANDS ROAD	NEWINGTON	RAMSGATE	13/04/2017	CT12 6RG	F	L	£175,000	34	£5,147	£177,338	£5,216
BRECON SQUARE	NEWINGTON	RAMSGATE	12/04/2017	CT12 6NS	F	L	£462,000	43	£10,744	£468,171	£10,888
NEWLANDS ROAD	NEWINGTON	RAMSGATE	11/04/2017	CT12 6RF	T	F	£172,000	85	£2,024	£174,297	£2,051

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
FAIRLIGHT AVENUE	NEWINGTON	RAMSGATE	31/03/2017	CT12 6EH	O	F	£155,000	78	£1,987	£156,356	£2,005
NEWINGTON ROAD	NEWINGTON	RAMSGATE	22/03/2017	CT12 6EN	T	F	£159,000	60	£2,650	£160,391	£2,673
NEWINGTON ROAD	NEWINGTON	RAMSGATE	17/03/2017	CT12 6EX	O	F	£208,000	54	£3,852	£209,820	£3,886
AUCKLAND AVENUE	NEWINGTON	RAMSGATE	06/03/2017	CT12 6JG	T	F	£330,000	121	£2,727	£332,887	£2,751
AUCKLAND AVENUE	NEWINGTON	RAMSGATE	03/03/2017	CT12 6JF	S	F	£307,000	92	£3,337	£309,686	£3,366
WEYBURN DRIVE	NEWINGTON	RAMSGATE	24/02/2017	CT12 6JX	S	F	£770,000	96	£8,021	£775,599	£8,079
PRINCESS MARGARET AVENUE	NEWINGTON	MARGATE	23/02/2017	CT9 3EH	F	L	£175,000	63	£2,778	£176,273	£2,798
BRECON SQUARE	NEWINGTON	RAMSGATE	10/02/2017	CT12 6NS	T	F	£420,000	107	£3,925	£423,054	£3,954
PRINCESS MARGARET AVENUE	NEWINGTON	RAMSGATE	03/02/2017	CT12 6LG	F	L	£200,000	56	£3,571	£201,454	£3,597
MELBOURNE AVENUE	NEWINGTON	RAMSGATE	01/02/2017	CT12 6LN	S	F	£289,000	96	£3,010	£291,102	£3,032
Average										£305,203	£3,528
NORTHWOOD											
COXES LANE	NORTHWOOD	RAMSGATE	09/06/2017	CT12 6SA	D	F	£450,000	62	£7,258	£450,000	£7,258
COXES LANE	NORTHWOOD	RAMSGATE	21/04/2017	CT12 6SA	D	F	£337,500	98	£3,444	£342,008	£3,490

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
Average										£396,004	£5,374
PEGWELL											
MARK AVENUE	PEGWELL	RAMSGATE	19/05/2017	CT11 OJS	S	F	£165,000	88	£1,875	£168,170	£1,911
Average										£282,087	£3,642
SARRE											
THE STREET	SARRE	BIRCHINGTON	20/04/2017	CT7 ONP	D	F	£165,000	69	£2,391	£167,204	£2,423
CANTERBURY ROAD	SARRE	BIRCHINGTON	06/04/2017	CT7 9UD	T	F	£135,000	49	£2,755	£136,803	£2,792
CANTERBURY ROAD	SARRE	BIRCHINGTON	30/03/2017	CT7 9UD	S	F	£188,750	54	£3,495	£190,401	£3,526
CANTERBURY ROAD	SARRE	BIRCHINGTON	16/02/2017	CT7 9UB	S	F	£480,000	80	£6,000	£483,490	£6,044
CANTERBURY ROAD	SARRE	BIRCHINGTON	14/02/2017	CT7 OJY	F	F	£115,800	129	£898	£116,642	£904
Average										£263,511	£3,491
ST LAWRENCE											
CLIFTON ROAD	ST LAWRENCE	RAMSGATE	15/06/2017	CT11 ORE	T	F	£225,000	85	£2,647	£225,000	£2,647
ST MILDREDS AVENUE	ST LAWRENCE	RAMSGATE	24/05/2017	CT11 OEE	D	F	£91,500	174	£526	£93,258	£536
CLIFTON ROAD	ST LAWRENCE	RAMSGATE	03/04/2017	CT11 ORE	T	F	£230,000	77	£2,987	£233,072	£3,027
Average										£183,777	£2,070
ST NICHOLAS AT WADE											
BEDFORD WAY	ST NICHOLAS AT WADE	BIRCHINGTON	19/05/2017	CT7 OPL	D	F	£495,000	63	£7,857	£504,510	£8,008

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
THE SQUARE	ST NICHOLAS AT WADE	BIRCHINGTON	18/05/2017	CT7 9AE	O	F	£350,000	86	£4,070	£356,724	£4,148
POTTEN STREET	ST NICHOLAS AT WADE	BIRCHINGTON	17/02/2017	CT7 0QP	D	F	£206,000	65	£3,169	£207,498	£3,192
Average										£356,244	£5,116
ST PETERS											
THE HAWTHORNS	ST PETERS	BROADSTAIRS	07/06/2017	CT10 2NG	S	F	£250,000	80	£3,125	£250,000	£3,125
BAIRDS HILL	ST PETERS	BROADSTAIRS	24/05/2017	CT10 3AB	F	L	£215,000	69	£3,116	£219,131	£3,176
GLADSTONE ROAD	ST PETERS	BROADSTAIRS	18/05/2017	CT10 2JA	D	F	£157,000	169	£929	£160,016	£947
GLADSTONE ROAD	ST PETERS	BROADSTAIRS	21/04/2017	CT10 2HZ	S	F	£200,000	106	£1,887	£202,671	£1,912
ALBION ROAD	ST PETERS	BROADSTAIRS	10/04/2017	CT10 2UP	F	L	£395,000	117	£3,376	£400,276	£3,421
GLADSTONE ROAD	ST PETERS	BROADSTAIRS	07/04/2017	CT10 2JA	S	F	£183,100	189	£969	£185,546	£982
GROSVENOR ROAD	ST PETERS	BROADSTAIRS	31/03/2017	CT10 2BT	F	L	£132,500	43	£3,081	£133,659	£3,108
DANE COURT GARDENS	ST PETERS	BROADSTAIRS	31/03/2017	CT10 2SB	D	F	£382,500	104	£3,678	£385,847	£3,710
ALBION ROAD	ST PETERS	BROADSTAIRS	30/03/2017	CT10 2UR	S	F	£215,000	99	£2,172	£216,881	£2,191
DANE COURT GARDENS	ST PETERS	BROADSTAIRS	17/03/2017	CT10 2SD	D	F	£185,000	79	£2,342	£186,619	£2,362

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GLADSTONE ROAD	ST PETERS	BROADSTAIRS	07/03/2017	CT10 2JB	F	F	£265,000	70	£3,786	£267,318	£3,819
DANE COURT GARDENS	ST PETERS	BROADSTAIRS	28/02/2017	CT10 2SD	D	F	£110,250	97	£1,137	£111,052	£1,145
ALBION ROAD	ST PETERS	BROADSTAIRS	22/02/2017	CT10 2UP	F	L	£218,000	61	£3,574	£219,585	£3,600
THE HAWTHORNS	ST PETERS	BROADSTAIRS	10/02/2017	CT10 2NG	S	F	£235,000	80	£2,938	£236,709	£2,959
NORTHDOWN ROAD	ST PETERS	BROADSTAIRS	03/02/2017	CT10 2UW	S	F	£95,000	78	£1,218	£95,691	£1,227
Average										£183,995	£2,595
WESTBROOK											
CANTERBURY ROAD	WESTBROOK	MARGATE	13/06/2017	CT9 5JR	D	F	£355,000	65	£5,462	£355,000	£5,462
ST JAMES PARK ROAD	WESTBROOK	MARGATE	09/06/2017	CT9 5HZ	S	F	£260,000	82	£3,171	£260,000	£3,171
WESTBROOK AVENUE	WESTBROOK	MARGATE	16/05/2017	CT9 5HN	S	F	£300,000	131	£2,290	£305,764	£2,334
BARN CRESCENT	WESTBROOK	MARGATE	05/05/2017	CT9 5HF	T	F	£287,000	79	£3,633	£292,514	£3,703
ST JAMES PARK ROAD	WESTBROOK	MARGATE	28/04/2017	CT9 5HZ	S	F	£215,000	80	£2,688	£217,872	£2,723
THE COURTS	WESTBROOK	MARGATE	26/04/2017	CT9 5HP	S	F	£595,000	88	£6,761	£602,948	£6,852
DENT DE LION ROAD	WESTBROOK	MARGATE	12/04/2017	CT9 5LG	D	F	£950,000	173	£5,491	£962,689	£5,565
CANTERBURY ROAD	WESTBROOK	MARGATE	11/04/2017	CT9 5JB	D	F	£255,000	73	£3,493	£258,406	£3,540

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WESTBROOK AVENUE	WESTBROOK	MARGATE	20/02/2017	CT9 5HA	T	F	£412,000	90	£4,578	£414,996	£4,611
WESTBROOK AVENUE	WESTBROOK	MARGATE	20/02/2017	CT9 5HN	S	F	£181,000	131	£1,382	£182,316	£1,392
ST JAMES PARK ROAD	WESTBROOK	MARGATE	14/02/2017	CT9 5HY	S	F	£310,000	105	£2,952	£312,254	£2,974
WESTBROOK AVENUE	WESTBROOK	MARGATE	10/02/2017	CT9 5HA	S	F	£430,000	187	£2,299	£433,127	£2,316
CANTERBURY ROAD	WESTBROOK	MARGATE	09/02/2017	CT9 5JA	S	F	£200,000	99	£2,020	£201,454	£2,035
NASH LANE	WESTWOOD	MARGATE	02/03/2017	CT9 4EX	S	F	£237,000	80	£2,963	£239,074	£2,988
Average										£291,218	£2,446
Locality information unavailable:											
BIRCHINGTON											
BRUNSWICK ROAD		BIRCHINGTON	23/06/2017	CT7 0EE	T	F	£165,000	88	£1,875	£165,000	£1,875
WOODFORD COURT		BIRCHINGTON	16/06/2017	CT7 9DR	F	L	£142,000	61	£2,328	£142,000	£2,328
ETHELBERT ROAD		BIRCHINGTON	14/06/2017	CT7 9PX	T	F	£180,000	78	£2,308	£180,000	£2,308
OXNEY CLOSE		BIRCHINGTON	13/06/2017	CT7 9RR	S	F	£238,000	69	£3,449	£238,000	£3,449
BRANDON WAY		BIRCHINGTON	09/06/2017	CT7 9XE	F	L	£320,000	46	£6,957	£320,000	£6,957
PARK AVENUE		BIRCHINGTON	08/06/2017	CT7 0DJ	D	F	£261,250	50	£5,225	£261,250	£5,225
SUTHERLAND DRIVE		BIRCHINGTON	07/06/2017	CT7 9UE	T	F	£100,000	72	£1,389	£100,000	£1,389

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CROSS ROAD		BIRCHINGTON	05/06/2017	CT7 9HW	D	F	£220,000	106	£2,075	£220,000	£2,075
BRANDON WAY		BIRCHINGTON	03/06/2017	CT7 9XE	F	L	£300,000	46	£6,522	£300,000	£6,522
HUNTING GATE		BIRCHINGTON	01/06/2017	CT7 9EL	F	L	£195,000	38	£5,132	£195,000	£5,132
ESSEX GARDENS		BIRCHINGTON	30/05/2017	CT7 9TW	D	F	£185,000	83	£2,229	£188,554	£2,272
BEACH AVENUE		BIRCHINGTON	25/05/2017	CT7 9JS	F	L	£265,000	63	£4,206	£270,091	£4,287
PHILLIPS ROAD		BIRCHINGTON	18/05/2017	CT7 0BX	T	F	£185,000	67	£2,761	£188,554	£2,814
EDENFIELD		BIRCHINGTON	16/05/2017	CT7 9DE	S	F	£74,000	84	£881	£75,422	£898
LININGTON ROAD		BIRCHINGTON	12/05/2017	CT7 0AL	S	F	£265,000	97	£2,732	£270,091	£2,784
LINCOLN GARDENS		BIRCHINGTON	11/05/2017	CT7 9SW	D	F	£89,950	93	£967	£91,678	£986
PHILLIPS ROAD		BIRCHINGTON	05/05/2017	CT7 0BX	S	F	£194,000	82	£2,366	£197,727	£2,411
QUEX VIEW ROAD		BIRCHINGTON	28/04/2017	CT7 0DY	S	F	£220,000	104	£2,115	£222,939	£2,144
OCEAN CLOSE		BIRCHINGTON	28/04/2017	CT7 9HX	D	F	£225,000	149	£1,510	£228,005	£1,530
SEA VIEW AVENUE		BIRCHINGTON	28/04/2017	CT7 9LU	D	F	£165,000	98	£1,684	£167,204	£1,706
PHILLIPS ROAD		BIRCHINGTON	25/04/2017	CT7 0BX	T	F	£205,000	82	£2,500	£207,738	£2,533
EPPLER BAY ROAD		BIRCHINGTON	24/04/2017	CT7 9EN	D	F	£255,000	157	£1,624	£258,406	£1,646
SPENCER ROAD		BIRCHINGTON	20/04/2017	CT7 9EY	S	F	£103,000	108	£954	£104,376	£966
HAROLD ROAD		BIRCHINGTON	18/04/2017	CT7 9NA	S	F	£200,000	152	£1,316	£202,671	£1,333
PROSPECT ROAD		BIRCHINGTON	18/04/2017	CT7 9RP	T	F	£182,500	92	£1,984	£184,938	£2,010
FARRAR ROAD		BIRCHINGTON	13/04/2017	CT7 0AQ	S	F	£260,000	93	£2,796	£263,473	£2,833
MINNIS ROAD		BIRCHINGTON	13/04/2017	CT7 9QB	F	L	£230,000	55	£4,182	£233,072	£4,238

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MCKINLAY COURT		BIRCHINGTON	13/04/2017	CT7 9QG	F	L	£95,000	70	£1,357	£96,269	£1,375
KENT GARDENS		BIRCHINGTON	12/04/2017	CT7 9RX	D	F	£150,000	70	£2,143	£152,004	£2,171
QUEEN BERTHAS AVENUE		BIRCHINGTON	10/04/2017	CT7 9BH	S	F	£188,250	71	£2,651	£190,765	£2,687
SUTHERLAND DRIVE		BIRCHINGTON	10/04/2017	CT7 9UE	F	L	£470,000	66	£7,121	£476,278	£7,216
PARK AVENUE		BIRCHINGTON	07/04/2017	CT7 0DJ	S	F	£240,000	86	£2,791	£243,206	£2,828
EPPLER BAY ROAD		BIRCHINGTON	07/04/2017	CT7 9EN	S	F	£84,250	65	£1,296	£85,375	£1,313
SEA VIEW HEIGHTS		BIRCHINGTON	07/04/2017	CT7 9QQ	F	L	£265,000	71	£3,732	£268,540	£3,782
BIRCH HILL COURT		BIRCHINGTON	03/04/2017	CT7 9UQ	F	L	£125,000	71	£1,761	£126,670	£1,784
SEWELL CLOSE		BIRCHINGTON	31/03/2017	CT7 0BP	T	F	£63,000	68	£926	£63,551	£935
LYELL ROAD		BIRCHINGTON	31/03/2017	CT7 9EJ	F	L	£216,000	65	£3,323	£217,890	£3,352
KING EDWARD ROAD		BIRCHINGTON	30/03/2017	CT7 0EQ	D	F	£340,000	53	£6,415	£342,975	£6,471
ETHELBERT ROAD		BIRCHINGTON	30/03/2017	CT7 9PY	T	F	£135,000	83	£1,627	£136,181	£1,641
WESTFIELD ROAD		BIRCHINGTON	28/03/2017	CT7 9RW	T	F	£275,000	163	£1,687	£277,406	£1,702
INGOLDSBY ROAD		BIRCHINGTON	27/03/2017	CT7 9PL	F	L	£320,000	106	£3,019	£322,800	£3,045
EPPLER BAY ROAD		BIRCHINGTON	17/03/2017	CT7 9EN	F	L	£97,500	48	£2,031	£98,353	£2,049
FARRAR ROAD		BIRCHINGTON	16/03/2017	CT7 0EX	T	F	£700,000	73	£9,589	£706,124	£9,673

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
WALNUT TREE CLOSE		BIRCHINGTON	16/03/2017	CT7 9DA	S	F	£85,000	60	£1,417	£85,744	£1,429
HUNTING GATE		BIRCHINGTON	15/03/2017	CT7 9EL	F	L	£375,000	44	£8,523	£378,281	£8,597
PRINCES CLOSE		BIRCHINGTON	10/03/2017	CT7 9PD	D	F	£181,000	69	£2,623	£182,584	£2,646
PARK LANE		BIRCHINGTON	01/03/2017	CT7 0AW	T	F	£240,000	72	£3,333	£242,100	£3,362
BARROWS CLOSE		BIRCHINGTON	01/03/2017	CT7 0DB	F	L	£263,000	47	£5,596	£265,301	£5,645
BARRINGTON CRESCENT		BIRCHINGTON	28/02/2017	CT7 9DF	D	F	£260,000	100	£2,600	£261,891	£2,619
CUNNINGHAM CRESCENT		BIRCHINGTON	28/02/2017	CT7 9LF	D	F	£190,000	78	£2,436	£191,382	£2,454
MINNIS ROAD		BIRCHINGTON	28/02/2017	CT7 9QB	F	L	£229,300	64	£3,583	£230,967	£3,609
DOVEDALE COURT		BIRCHINGTON	24/02/2017	CT7 9UG	F	L	£675,000	64	£10,547	£679,908	£10,624
PARK LANE		BIRCHINGTON	17/02/2017	CT7 0AY	T	F	£485,000	74	£6,554	£488,527	£6,602
WOODFORD COURT		BIRCHINGTON	17/02/2017	CT7 9DR	F	L	£153,500	58	£2,647	£154,616	£2,666
EPPLER BAY ROAD		BIRCHINGTON	17/02/2017	CT7 9EN	S	F	£115,000	126	£913	£115,836	£919
HUNTING GATE		BIRCHINGTON	15/02/2017	CT7 9JA	D	F	£285,000	96	£2,969	£287,072	£2,990
DEVON GARDENS		BIRCHINGTON	10/02/2017	CT7 9SR	S	F	£850,000	64	£13,281	£856,181	£13,378
PARK AVENUE		BIRCHINGTON	08/02/2017	CT7 0DL	S	F	£260,000	73	£3,562	£261,891	£3,588
YEW TREE GARDENS		BIRCHINGTON	08/02/2017	CT7 9AL	T	F	£269,995	86	£3,139	£271,958	£3,162
EDENFIELD		BIRCHINGTON	07/02/2017	CT7 9DE	S	F	£212,000	82	£2,585	£213,542	£2,604

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
Average										£240,806	£3,393
Locality information unavailable:											
WESTGATE-ON-SEA											
WESTGATE BAY AVENUE		WESTGATE-ON-SEA	16/06/2017	CT8 8NY	S	F	£260,000	101	£2,574	£260,000	£2,574
THANET ROAD		WESTGATE-ON-SEA	16/06/2017	CT8 8PB	T	F	£149,950	84	£1,785	£149,950	£1,785
SEA ROAD		WESTGATE-ON-SEA	08/06/2017	CT8 8QW	O	F	£186,000	86	£2,163	£186,000	£2,163
CANTERBURY ROAD		WESTGATE-ON-SEA	06/06/2017	CT8 8JS	F	L	£385,000	63	£6,111	£385,000	£6,111
CANTERBURY ROAD		WESTGATE-ON-SEA	02/06/2017	CT8 8LU	T	F	£580,000	212	£2,736	£580,000	£2,736
ADRIAN SQUARE		WESTGATE-ON-SEA	02/06/2017	CT8 8SU	F	L	£220,000	67	£3,284	£220,000	£3,284
COLLEGE SQUARE		WESTGATE-ON-SEA	01/06/2017	CT8 8BW	T	F	£380,000	75	£5,067	£380,000	£5,067
ST MILDREDS ROAD		WESTGATE-ON-SEA	01/06/2017	CT8 8RJ	S	F	£230,000	331	£695	£230,000	£695
MINSTER ROAD		WESTGATE-ON-SEA	26/05/2017	CT8 8DA	D	F	£285,000	83	£3,434	£290,476	£3,500
LINDEN CLOSE		WESTGATE-ON-SEA	24/05/2017	CT8 8EH	D	F	£225,000	70	£3,214	£229,323	£3,276
CANTERBURY ROAD		WESTGATE-ON-SEA	24/05/2017	CT8 8NJ	D	F	£126,000	109	£1,156	£128,421	£1,178

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
THE GROVE		WESTGATE-ON-SEA	19/05/2017	CT8 8BE	F	L	£279,995	68	£4,118	£285,374	£4,197
WESTGATE BAY AVENUE		WESTGATE-ON-SEA	19/05/2017	CT8 8NX	T	F	£142,000	105	£1,352	£144,728	£1,378
ROWENA ROAD		WESTGATE-ON-SEA	19/05/2017	CT8 8QZ	F	L	£270,000	71	£3,803	£275,187	£3,876
CANTERBURY ROAD		WESTGATE-ON-SEA	17/05/2017	CT8 8LU	T	F	£650,000	201	£3,234	£662,488	£3,296
THANET ROAD		WESTGATE-ON-SEA	17/05/2017	CT8 8PB	T	F	£225,000	82	£2,744	£229,323	£2,797
ROXBURGH ROAD		WESTGATE-ON-SEA	15/05/2017	CT8 8RX	F	L	£200,000	39	£5,128	£203,843	£5,227
SEA ROAD		WESTGATE-ON-SEA	12/05/2017	CT8 8QE	D	F	£174,000	150	£1,160	£177,343	£1,182
ROXBURGH ROAD		WESTGATE-ON-SEA	12/05/2017	CT8 8RZ	F	L	£225,000	50	£4,500	£229,323	£4,586
HAROLD AVENUE		WESTGATE-ON-SEA	10/05/2017	CT8 8QU	D	F	£300,000	82	£3,659	£305,764	£3,729
DUNSTAN AVENUE		WESTGATE-ON-SEA	05/05/2017	CT8 8HS	S	F	£160,000	86	£1,860	£163,074	£1,896
ROWENA ROAD		WESTGATE-ON-SEA	05/05/2017	CT8 8QZ	F	L	£217,500	56	£3,884	£221,679	£3,959
LINDEN ROAD		WESTGATE-ON-SEA	04/05/2017	CT8 8BY	D	F	£220,000	57	£3,860	£224,227	£3,934
ABBAY COURT		WESTGATE-ON-SEA	04/05/2017	CT8 8HN	T	F	£222,500	55	£4,045	£226,775	£4,123

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
ROXBURGH ROAD		WESTGATE-ON-SEA	03/05/2017	CT8 8RY	F	L	£170,000	68	£2,500	£173,266	£2,548
LYMINGTON ROAD		WESTGATE-ON-SEA	28/04/2017	CT8 8ER	T	F	£205,000	72	£2,847	£207,738	£2,885
ST MILDREDS ROAD		WESTGATE-ON-SEA	28/04/2017	CT8 8QT	D	F	£310,000	51	£6,078	£314,141	£6,160
ROWENA ROAD		WESTGATE-ON-SEA	26/04/2017	CT8 8QZ	F	L	£157,500	44	£3,580	£159,604	£3,627
WESTGATE BAY AVENUE		WESTGATE-ON-SEA	20/04/2017	CT8 8SN	F	L	£290,015	43	£6,745	£293,889	£6,835
CAMBOURNE AVENUE		WESTGATE-ON-SEA	12/04/2017	CT8 8NA	T	F	£365,000	76	£4,803	£369,875	£4,867
CEDRIC ROAD		WESTGATE-ON-SEA	12/04/2017	CT8 8NZ	T	F	£229,000	83	£2,759	£232,059	£2,796
ROXBURGH ROAD		WESTGATE-ON-SEA	11/04/2017	CT8 8RZ	F	L	£190,000	57	£3,333	£192,538	£3,378
STATION ROAD		WESTGATE-ON-SEA	07/04/2017	CT8 8RT	S	F	£225,000	83	£2,711	£228,005	£2,747
NELSON VILLAS		WESTGATE-ON-SEA	31/03/2017	CT8 8BN	F	L	£225,000	70	£3,214	£226,969	£3,242
DANEHURST		WESTGATE-ON-SEA	31/03/2017	CT8 8QQ	F	L	£220,000	63	£3,492	£221,925	£3,523
ADRIAN SQUARE		WESTGATE-ON-SEA	31/03/2017	CT8 8SU	F	L	£204,000	52	£3,923	£205,785	£3,957
THANET ROAD		WESTGATE-ON-SEA	27/03/2017	CT8 8PB	T	F	£162,500	82	£1,982	£163,922	£1,999

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
ROWENA ROAD		WESTGATE-ON-SEA	24/03/2017	CT8 8QZ	F	L	£156,000	42	£3,714	£157,365	£3,747
ST BENETS ROAD		WESTGATE-ON-SEA	21/03/2017	CT8 8DX	T	F	£320,000	71	£4,507	£322,800	£4,546
SEA ROAD		WESTGATE-ON-SEA	20/03/2017	CT8 8QG	F	L	£238,000	39	£6,103	£240,082	£6,156
NORMAN ROAD		WESTGATE-ON-SEA	20/03/2017	CT8 8RR	S	F	£220,000	192	£1,146	£221,925	£1,156
EDITH ROAD		WESTGATE-ON-SEA	17/03/2017	CT8 8RU	T	F	£207,500	38	£5,461	£209,315	£5,508
NELSON VILLAS		WESTGATE-ON-SEA	13/03/2017	CT8 8BN	F	L	£207,000	78	£2,654	£208,811	£2,677
SOUTHWOLD PLACE		WESTGATE-ON-SEA	10/03/2017	CT8 8JH	S	F	£208,000	91	£2,286	£209,820	£2,306
THE SCHOOL CLOSE		WESTGATE-ON-SEA	10/03/2017	CT8 8QS	T	F	£404,000	90	£4,489	£407,535	£4,528
CUTHBERT ROAD		WESTGATE-ON-SEA	09/03/2017	CT8 8NR	S	F	£225,000	80	£2,813	£226,969	£2,837
ROXBURGH ROAD		WESTGATE-ON-SEA	08/03/2017	CT8 8RX	S	F	£36,000	180	£200	£36,315	£202
THE GROVE		WESTGATE-ON-SEA	07/03/2017	CT8 8BE	F	L	£280,000	70	£4,000	£282,450	£4,035
SEA ROAD		WESTGATE-ON-SEA	03/03/2017	CT8 8TU	F	L	£92,000	84	£1,095	£92,805	£1,105
LINKSFIELD ROAD		WESTGATE-ON-SEA	01/03/2017	CT8 8HQ	T	F	£170,000	68	£2,500	£171,487	£2,522

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
CANTERBURY ROAD		WESTGATE-ON-SEA	28/02/2017	CT8 8NJ	F	L	£152,000	99	£1,535	£153,105	£1,547
ROWENA ROAD		WESTGATE-ON-SEA	28/02/2017	CT8 8QZ	F	L	£166,000	46	£3,609	£167,207	£3,635
THE GROVE		WESTGATE-ON-SEA	24/02/2017	CT8 8BE	F	L	£470,000	42	£11,190	£473,418	£11,272
VICTORIA AVENUE		WESTGATE-ON-SEA	24/02/2017	CT8 8BH	T	F	£108,000	100	£1,080	£108,785	£1,088
LINKSFIELD ROAD		WESTGATE-ON-SEA	24/02/2017	CT8 8EX	D	F	£248,000	87	£2,851	£249,803	£2,871
BELMONT ROAD		WESTGATE-ON-SEA	21/02/2017	CT8 8AZ	T	F	£163,000	82	£1,988	£164,185	£2,002
MINSTER ROAD		WESTGATE-ON-SEA	21/02/2017	CT8 8DG	T	F	£450,000	100	£4,500	£453,272	£4,533
LINKSFIELD ROAD		WESTGATE-ON-SEA	21/02/2017	CT8 8EX	T	F	£250,000	68	£3,676	£251,818	£3,703
WELLESLEY CLOSE		WESTGATE-ON-SEA	20/02/2017	CT8 8DS	D	F	£152,000	141	£1,078	£153,105	£1,086
CHARING CRESCENT		WESTGATE-ON-SEA	20/02/2017	CT8 8HA	S	F	£127,000	81	£1,568	£127,924	£1,579
ST LUKES CLOSE		WESTGATE-ON-SEA	17/02/2017	CT8 8EL	S	F	£365,000	72	£5,069	£367,654	£5,106
CEDRIC ROAD		WESTGATE-ON-SEA	17/02/2017	CT8 8NZ	F	L	£390,000	63	£6,190	£392,836	£6,235
WESTGATE BAY AVENUE		WESTGATE-ON-SEA	16/02/2017	CT8 8AJ	T	F	£255,000	108	£2,361	£256,854	£2,378

Address	Locality	Settlement	Date	Postcode	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
ST MILDREDS ROAD		WESTGATE-ON-SEA	13/02/2017	CT8 8RL	F	L	£95,000	79	£1,203	£95,691	£1,211
ABBAY COURT		WESTGATE-ON-SEA	10/02/2017	CT8 8HN	T	F	£230,000	73	£3,151	£231,673	£3,174
CAMBOURNE AVENUE		WESTGATE-ON-SEA	10/02/2017	CT8 8NA	D	F	£306,000	69	£4,435	£308,225	£4,467
ESSEX ROAD		WESTGATE-ON-SEA	03/02/2017	CT8 8AF	F	L	£120,000	50	£2,400	£120,873	£2,417
LYMINGTON ROAD		WESTGATE-ON-SEA	03/02/2017	CT8 8EE	S	F	£148,260	78	£1,901	£149,338	£1,915
Average										£241,051	£3,333

Table 5: Land Registry Sold Prices Review Analysis – Thanet District Re-sale properties (Feb – Aug 2017)

Minor Settlements	Average Price updated by LR	Average Price £/m2 updated by LR
ACOL	£157,428	£1,904
CLIFFSEND	£327,506	£2,928
CLIFTONVILLE	£175,433	£2,067
GARLINGE	£355,702	£6,723
KINGSGATE	£174,459	£4,452
MANSTON	£120,080	£1,112
MINSTER	£232,344	£3,480
MONKTON	£156,564	£2,066
NEWINGTON	£305,203	£3,528
NORTHWOOD	£396,004	£5,374
PEGWELL	£282,087	£3,642
SARRE	£263,511	£3,491
ST LAWRENCE	£183,777	£2,070
ST NICHOLAS AT WADE	£356,244	£5,116
ST PETERS	£183,995	£2,595
WESTBROOK	£291,218	£2,446
BIRCHINGTON	£240,806	£3,393
WESTGATE-ON-SEA	£241,051	£3,333
Overall Average:	£244,247	£3,224

- 3.9 In terms of the area as a whole, we consider the higher value settlements to be in the east to south east coastal areas of the District, particularly the more premium areas of Ramsgate and Broadstairs i.e. high-end new builds and or premium re-sale values with sea views. We also noted that there are more typical rural ‘pockets’ of higher value areas which is not unusual but overall not critical to housing supply over the Plan period. Note: Those settlement providing a limited data sample (few properties on the market at the time) are indicated with an *.
- 3.10 Overall, for the purposes of this strategic overview of development viability for the emerging Local Plan and CIL, we decided to focus our appraisals around the following values range - represented by what we refer to as Values Levels (VLs) ‘1 - 7+’ indicative by location. See the following table (6) by the above VLs 1 – 7 (note: table also included for ease of reference in Appendix I). Above all, this shows a scale of values relevant overall to the wider scenario testing but, at the time of finalising the assessment work in June – July 2017, with the most relevant areas of the scale of VLs falling in the range £2,800 - £3,700/m² – i.e. approximately £260 to 344/sq. ft. Typical new build values are, however, found around the middle>lower end of this key range. For the assessment purpose, therefore, it is also appropriate to review viability across the whole range of values within the District and particularly to be aware of the sensitivity of viability outcomes to values found beneath or falling to beneath these most typical indications.

See Table 6 on the next page.

Table 6 – Thanet DC – Assumed Residential Value Levels

	<<TDC lowest-end typical re- sale	TDC typical new-build values				TDC highest end new build / re-sale values>>	
Assumed Market Value Level (VL) range & indicative match with localities	<VL1	VL2	VL3	VL4	VL5	VL6	VL7+>
Location (Range)	Ramsgate low-end		Ramsgate, Broadstairs			Ramsgate & Broadstairs high-end	Highest- end and above likely sea views
	Cliftonville	Margate, Sarre, Minster, Monkton, St Nicholas, Manston, Cliffsend					
	Westward Cross, Acol, Westgate-on-sea, St Peters, Birchington			Westbrook			
1 Bed Flat	£125,000	£140,000	£155,000	£170,000	£185,000	£200,000	£215,000
2 Bed Flat	£175,000	£196,000	£217,000	£238,000	£259,000	£280,000	£301,000
2 Bed House	£197,500	£221,200	£244,900	£268,600	£292,300	£316,000	£339,700
3 Bed House	£250,000	£280,000	£310,000	£340,000	£370,000	£400,000	£430,000
4 Bed House	£325,000	£364,000	£403,000	£442,000	£481,000	£520,000	£559,000
Value House (£/m2)	£2,500	£2,800	£3,100	£3,400	£3,700	£4,000	£4,300

*Sheltered Housing Values tested at VL5, VL6 and VL7 as based
on research contained within Appendix III*

DSP 2017

3.11 As in all areas, values are always mixed to some extent - within particular localities and even within sites. The table above assumes the following dwelling gross internal floor areas (these are purely for the purpose of the above market dwelling price illustrations):

- 1-bed flat at 50 sq. m (543 sq. ft.)
- 2-bed flat at 70 sq. m (753 sq. ft.)
- 2-bed house at 79 sq. m (914 sq. ft.)
- 3-bed house at 100 sq. m (1076 sq. ft.)
- 4-bed house at 130 sq. m (1398 sq. ft.)

4.0 Sheltered Housing values - research (July 2016)

- 4.1 Research was also carried out on new build sheltered housing through using property search engines 'Rightmove and 'Retirement Homesearch'. However, at the date of research there were no available new build sheltered housing for sale within the Thanet District.
- 4.2 As above, given this lack of specific comparable Sheltered Housing development currently being marketed within the study area and alongside DSP's significant experience of carrying out site specific viability reviews on numerous sheltered housing schemes, the above has led to an overall assumption on sales values for sheltered housing at VL5, VL6 and VL7 (£3,700/m², £4,000/m² and £4,300/m²). From wider experience, this could be found to be conservative; information related to actual schemes within the District would be needed to verify these assumptions, which in the circumstances are considered reasonable for the purpose.

5.0 Commercial Market information, rents and yields

5.1 Example sources used:

- CoStar based on searches for retail (all types, including larger supermarkets and convenience stores), offices, industrial/warehousing, distribution warehousing together with hotel data where available. This information will comprise of both lease and sales comparables within the District. (www.costar.co.uk – subscription based Commercial Property Intelligence resource used and informed by a wide range of Agents and other property firms).
- Valuation Office Agency (VOA) Rating List
- Others – RICS market information; property advertised; web-based research
- Any available local soundings – indications / examples

RICS Commercial Property Market Survey Q3 2017

5.2 Headline reads: *‘industrial sector remains strong while retail struggles’*

- *Rent expectations firm for industrial space, neutral across offices and marginally negative for retail*
- *Pick-up investment demand supporting modestly positive capital value expectations*
- *London continues to display more cautious sentiment relative to the national average*

5.3 *“The Q3 2017 RICS UK Commercial Property Market Survey results, on balance, show a slight improvement relative to the previous quarter. Indicators capturing both investor and occupier demand edged up during Q3, while near term capital value and rental growth expectations were somewhat more positive. That said, there is still a significant divergence while the backdrop for the retail sector remains more challenging.*

- 5.4 *At the national level, headline occupier demand held more or less steady, as a net balance of only +5% of respondents noted an increase over the quarter. That said, this does mark a modest improvement on the figure of -2% in Q2. When broken down, tenant demand increased strongly across industrial space (net balance +28%) and stabilised in the office sector, having fallen in Q2. Meanwhile, demand continued to fall for the second consecutive quarter in the retail sector, posting a reading of -16% (-15% previously). At the same time, availability of leasable space declined markedly in the industrial segment once again, and saw little change across both office and retail sectors.*
- 5.5 *Landlord incentives on offer to tenant in the office sector increased for fifth successive period during Q3. Retail inducements also picked up, marking the second quarter running in which they have done so. By way of contrast, incentives continued to decline in the industrial sector.*
- 5.6 *Given this, near term rent expectations point to firm growth in the industrial sector, and a broadly flat outturn for office rental values. In the retail segment, projections remain marginally negative at the headline level. Over the year ahead, rental expectations are positive for both prime and secondary industrial space. The same is true for prime offices and to a lesser extent prime retail space. The outlook for secondary retail were firmly negative, with rents still anticipated to decline over the coming twelve months.*
- 5.7 *With regards to the regional breakdown, near term all sector rent expectations are generally positive across most parts of the UK. London is again the exception, where negative projections in the office and retail sectors are cancelling out positive expectations for industrial rents. Over the next twelve months in the capital, it is the secondary retail and office portions of the market in particular which are weighing down the headline figure. That said, the rental outlook is now flat for prime retail and only marginally positive for prime offices.*
- 5.8 *In the investment market, headline demand series moved further into positive territory, with a net balance of +20% of respondents noting an increase in investment enquiries (+10% in Q2). Again, the industrial sector posted the strongest increase (in net balance terms). Following a flat reading in Q2, investment enquiries picked up in the office segment, but were little changed in the retail sector for a second consecutive quarter.*

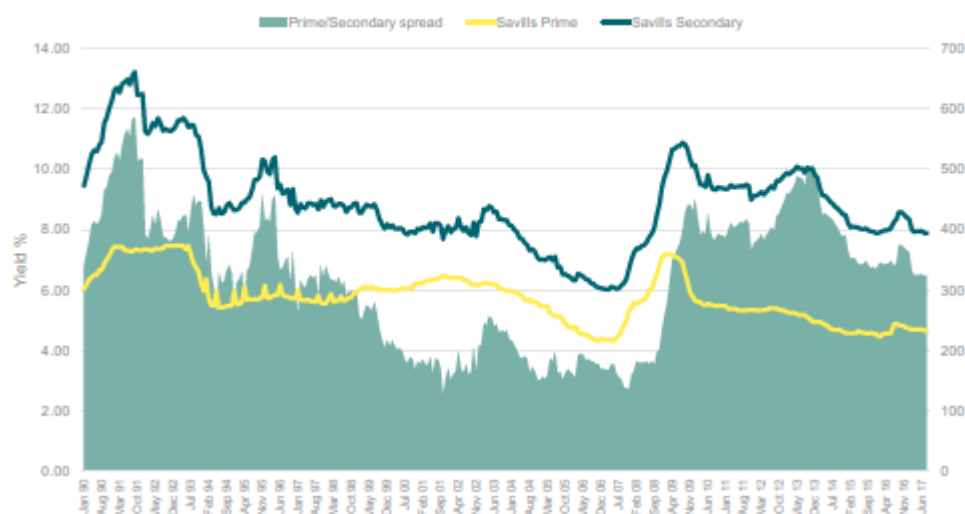
Meanwhile, interest from overseas buyers reportedly increased across all areas of the market during A3.

- 5.9 *The supply of property for investment purposes declined in both the office and industrial segments, while holding steady in the retail sector. Alongside this, near term capital value expectations point to strong growth across industrial assets, a modest rise in office prices, and little change for values across the retail sector. On a twelve-month view, secondary retail is the only sub sector in which capital value expectations are negative at the national level.*
- 5.10 *When disaggregated, London continued to display more cautious expectations than virtually all other parts of the UK. While headline expectations are now relatively flat in the capital, this is largely due to positive projections in the industrial segment. By way of contrast, secondary retail and office values are anticipated to come under downward pressure over the year ahead. Prime locations may prove more resilient, but respondents still anticipate little in the way of positive momentum.*
- 5.11 *In terms of valuations, across the UK as a whole, a strong majority of contributors (65%) sense the market is fairly valued at present (unchanged from Q2). Central London continues to exhibit the highest proportion of respondents viewing the market to be overpriced to some extent (67%). Meanwhile, 37% of respondents from the South East are now of the opinion that values are stretched relative to fundamentals, a steady increase on 16% who were taking this view three quarters ago.*
- 5.12 *Finally, during Q3, although views remain mixed, the largest share of contributors nationally feel conditions are consistent with the middle stages of an upturn (30%). In Central London, 73% of respondents sense the market to be in some stage of a downturn”.*

Savills: Commercial Market in Minutes

- 5.13 Headline reads: *'Rising risk-aversion continues to drive prime yield hardening'*
- 5.14 ***'Yields fall despite rising occupational risks*** - *The recent downward trend in prime yields across all sectors in the UK seems to suggest that the softening that took place last summer was an over-reaction to Brexit. However, what is going on in the world of "prime" and "secure" is maybe not the most accurate bellwether of how risks are changing. September 2017 saw the all sector prime yield remain stable at 4.65%, which is 31bps lower than a year ago.*
- 5.15 *Furthermore, this month saw the yield moving downwards for M25 offices, and more than half of the sub sectors are now expected to see downward pressure on their yields over the next few months. These trends seem vaguely counterintuitive in a world where we have to accept that occupational risks have risen as a result of Brexit (though how and when the moment of peak risk will come remain impossible to predict).*
- 5.16 *If the hardening in prime yields that we have seen over the last 12 months is a reflection of a 'flight to safety', then logically yields on riskier assets should be rising. However, only shopping centres have seen their prime yields rise this year, and that probably has more to do with the rise of internet shopping and American investors' perceptions of retail than Brexit. Nor are we seeing a measurable rise in secondary property yields, as the chart below shows. Perhaps a rise in secondary yields is not merited, if investors are already correctly pricing the higher occupational risk in secondary over prime.*
- 5.17 *Certainly, the spread between secondary and prime yields, at 324bps, is wider than the long-run average, and this should give investors and regulators a degree of comfort that investors have not convinced themselves that secondary is prime (something that was prevalent in the run-up to the Global Financial Crisis).'*

Gap between prime and secondary yields shows a realistic pricing of occupational risk

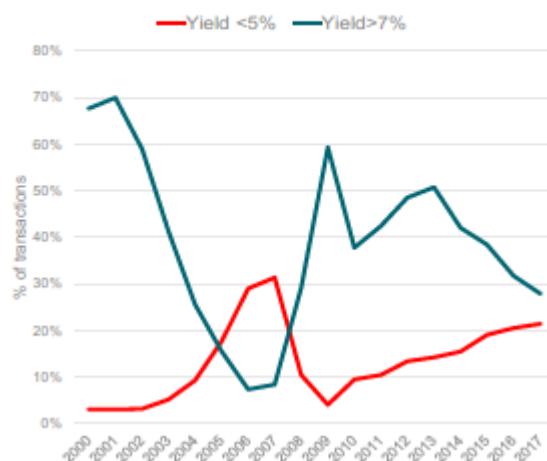


Prime yields

	Sep 16	Aug 17	Sep 17
West End Offices	3.50%	3.25%	3.25%
City Offices	4.25%	4.00%	4.00%
Offices M25	5.25%	5.25%↓	5.00%
Provincial Offices	5.25%	5.00%	5.00%
High Street Retail	4.25%	4.00%	4.00%
Shopping Centres	4.50%	4.50%	4.75%
Retail Warehouse (open A1)	5.25%	5.25%	5.25%↓
Retail Warehouse (restricted)	6.00%	5.50%	5.50%↓
Foodstores	5.50%	4.75%	4.75%↓
Industrial Distribution	5.00%	4.75%	4.75%↓
Industrial Multi-lets	5.00%	4.50%↓	4.50%↓
Leisure Parks	5.25%	5.00%↓	5.00%↓
Regional Hotels	5.50%	4.75%↓	4.75%↓

- 5.18 ***'Risk-aversion leading to falling appetite for secondary assets*** - While secondary yields appear to be broadly pricing in flat or falling rents, it is important to note that the actual number of investment deals taking place is 6% down year-on-year. This means that if any sub-segment of the market is particularly quiet, then it can take a while for enough evidence to be gathered to justify an adjustment in our or any other valuation-based yield.
- 5.19 The global hunger for prime assets has meant that the secondary market in the UK has been comparatively quiet for several years (with a 27% year on year decline in the number of deals at 7% or above in 2017). Indeed, as Graph 2 shows, 2017 has seen almost as many deals at sub 5% yields as at 7% and above. In part, this is due to a steady reweighting of the yields of all types of property, but we also believe that it reflects a declining appetite for higher risk assets in the UK.

Continuing fall in the proportion of deals at a yield of 7% or above



- 5.20 While some sectors are already seeing some re-pricing of secondary assets, this is by no means the story across the board. However, any re-pricing that does occur is likely to be short-lived, because the driver of the rise in yields will be more about an imbalance between the number of buyers and sellers rather than any intrinsic change to the risk profile of the secondary assets themselves.

- 5.21 *There are also an increasing number of investors looking for opportunistic deals in the UK. However, as last summer showed, bargains will not last long, but the well-prepared investor could do well in the less competitive secondary space over the next 12 months.'*
- 5.22 ***'Statistics, savings and future interest rate rises*** - *The ONS has recently reviewed a variety of its sectoral accounts and one finding has been that household incomes have grown much more strongly than was previously thought. This certainly goes some way to explaining why retail sales have held up well during the recent periods of weaker consumer sentiment. In particular, the savings ratio (which was previously showing a record low of 2%) has been revived upwards to nearly 6%.*
- 5.23 *Not only do these revisions give us a better understanding of why consumers are spending and borrowing so strongly, it also supports a slightly more optimistic view of the likely impacts of future interest rate rises. This is particularly topical considering that Mark Carney has recently made his membership of the hawkish cohort clear, arguing that there is global pressure to raise rates.*
- 5.24 *While we are less convinced of the economic rationale for a rise in the UK base rate than some are, we suspect that a 25bps increase is now likely before the end of the year. This will have a negligible impact on either spenders or savers, let alone on property yields. However, it is clear from the recent data revisions that households are less financially stressed than we previously thought, and this will be a good thing as and when rates start to rise properly.'*

Investment yields (driving the capitalisation of rents)

- 5.25 The table below (7) provides the most up to date available extracts from the Knight Frank Yield Guide as at November 2017.

Table 7 – Knight Frank Yield Guide (November 2017)

Sector	Nov-17	Market Sentiment
High Street Retail		
Prime Shops	4.00%	Positive
Regional Cities	4.25%	Positive
Good Secondary	6%	Positive
Secondary Tertiary	10%+	Negative

Sector	Nov-17	Market Sentiment
Shopping Centres		
Regionally Dominant (£200+ psf Zone A)	4.25%	Negative
Dominant Prime	5.25%	Negative
Town Dominant	7.50%	Negative
Secondary	9.50%++	Negative
Out of Town Retail		
Open A1/Fashion Parks	4.5%+	Stable
Secondary Open A1 Parks	5.75%	Negative
Bulky Goods Parks	5.75%	Positive
Secondary Bulky Goods Parks	7.00%	Negative
Solus Open A1	4.75%	Stable
Solus Bulky (c.50,000 sq. ft. let to strong covenant)	5.75%	Stable
Leisure		
Leisure Parks	5%	Positive
Specialist Sectors		
Dept. Stores Prime (with fixed uplifts)	5.25%	Negative
Car Showrooms (20yrs with fixed uplifts & manufacturer covenant)	4.50%	Stable
Car Showrooms (20yrs with fixed uplifts & dealer covenant)	5%	Stable
Budget Hotels	4.50%	Stable
Student Accommodation (Prime London - direct let)	4.50%	Positive
Student Accommodation (Prime Regional - direct let)	5.50%	Positive
Student Accommodation (Prime London - 25yr lease Annual RPI)	4.00%	Positive
Student Accommodation (Prime Regional - 25yr lease Annual RPI)	4.50%	Positive
Healthcare (Elderly Care 30yrs indexed linked reviews)	4.50%	Stable
Foodstores		
Annual RPI increases	4.25%	Positive
Open market reviews	5.00%	Stable
Warehouse & Industrial Space		
Prime Distribution/Warehousing (20yr income)	4.00%	Positive
Prime Distribution/Warehousing (15yr income)	4.25%	Positive
Secondary Distribution	5.25%	Positive

Sector	Nov-17	Market Sentiment
SE Estate (exc. London & Heathrow)	4.25%	Positive
Good Modern RoUK Estate	5.00%	Positive
Secondary Estates	6.00%	Positive
Offices		
Major Regional Cities	5.00%	Stable
Towns (SE)	5.00%	Positive
Business Parks (SE)	5.00%	Positive

Source: Knight Frank – with their notes:
 - based on rack rented properties and disregards bond type transactions
 -this yield guide is for indicative purposes only and was prepared on the
 6th November 2017 by Knight Frank

Commercial Property Values Research

5.26 The information as outlined in the following section is based on researching data as far as available reflecting property within the Thanet District Council area, covering the following types: -

- Shops / premises
- Retail Warehousing
- Supermarkets
- Offices
- Industrial Warehousing

5.27 DSP subscribes to commercial property data resource 'CoStar' and here we include relevant extracts, again as far as available for the Council's area. Summary reporting analysis for both lease and sales comparables is provided; combined with the full data extract to be found at the end of this Appendix. CoStar is a market leading commercial property intelligence resource used and informed by a wide range of Agents and other property firms, to provide commercial real estate information and analytics. CoStar conducts extensive, ongoing research to provide and maintain a comprehensive database of commercial and real estate information where subscribers are able to analyse, interpret and gain insight into commercial property values and availability, as well as general commercial market conditions.

Commercial Values Data - CoStar

5.28 The CoStar sourced research below is based on available lease and sales comparables within Thanet District covering retail (all types), offices and industrial/warehousing. We have included the analysis summary for both lease and sales comparables only here (see below) with the full data set provided at the rear of this Appendix.

5.29 Figures 9a – 9c below provide the CoStar lease and sales comparable summary analysis for retail, office and industrial uses generally.

Figure 7a – CoStar Lease Comparables Analytics – Retail (generally) – Thanet Submarket

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
250	£12.76	£13.06	15

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	126	£2.82	£12.76	£12.27	£69.31
Achieved Rent Per SF	125	£1.39	£13.06	£12.00	£76.08
Net Effective Rent Per SF	27	£0.40	£17.93	£10.93	£34.55
Asking Rent Discount	67	-100.0%	19.1%	7.7%	91.2%
TI Allowance	-	-	-	-	-
Rent Free Months	38	0	5	3	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	126	0	15	10	119
Deal Size	250	184	3,182	1,498	34,100
Lease Deal in Years	130	0.3	9.8	10.0	72.4
Floor Number	163	BSMT	LBBY	GRND	3

Figure 7b – CoStar Lease Comparables Analytics – Offices - Thanet Submarket

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
56	£6.65	£5.48	11

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	34	£3.00	£6.65	£7.26	£14.43
Achieved Rent Per SF	31	£3.59	£5.48	£7.05	£17.94
Net Effective Rent Per SF	9	£3.59	£4.84	£7.13	£10.44
Asking Rent Discount	17	-62.4%	3.2%	0.0%	28.5%
TI Allowance	-	-	-	-	-
Rent Free Months	6	0	1	1	3

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	34	1	11	8	44
Deal Size	56	200	2,426	1,290	15,637
Lease Deal in Years	29	1.0	4.3	3.0	10.7
Floor Number	29	LL	1	1	4

Figure 7c – CoStar Lease Comparables Analytics – Industrial - Thanet Submarket

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
76	£4.55	£3.83	12

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	40	£2.44	£4.55	£5.00	£20.00
Achieved Rent Per SF	31	£1.56	£3.83	£3.83	£7.20
Net Effective Rent Per SF	17	£3.00	£4.21	£3.85	£5.50
Asking Rent Discount	11	-58.3%	4.1%	11.2%	38.0%
TI Allowance	-	-	-	-	-
Rent Free Months	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	44	1	12	8	50
Deal Size	76	105	7,474	3,627	97,371
Lease Deal in Years	30	2.0	6.9	5.0	16.0
Floor Number	57	BSMT	GRND	GRND	MEZZ

Further commercial property values data sources - VOA Rating List

- 5.30 In addition to the above we have also reviewed the VOA data contained in table 8 below providing further analysis and summary of the rents for shops, retail warehouses, convenience stores and offices. Note: the full data set has not been included due to the size.

Table 8: VOA Data Summary – Shops, Offices, Retail Warehousing, Industrial, Supermarkets and Convenience Stores

Type	£/m2 Minimum Average Rental Indications	£/m2 1st Quartile Rental Indications	£/m2 Median Rental Indications	£/m2 3rd Quartile Rental Indications	£/m2 Maximum Average Rental Indications
Shops*	£80.00	£95.00	£125.00	£161.25	£195.00
Offices	£10.31	£57.40	£77.83	£97.90	£185.06
Retail Warehousing	£62.45	£156.26	£176.87	£205.80	£284.27
Industrial	£17.91	£45.80	£45.91	£45.91	£83.87
Supermarkets	£59.70	£127.13	£184.55	£187.39	£198.87
Convenience Stores	£49.73	£75.74	£93.09	£140.80	£151.81
<i>*VOA Ratings List returned limited results</i>					

Further commercial property values data sources – Hotels

- 5.31 In addition to the above, we have also researched hotel sales and values comparables within the Thanet District context. All information we found readily available via publicly accessible online sources and therefore not considered to be commercially sensitive. This data has been analysed on a price per room basis as set out in Table 9 below.

Table 9 – Hotel comparable values research

Address	Freehold Price £	No. rooms	Price per room
Park Inn by Radisson, Thurrock	£8,500,000	97	£87,629
Tonbridge, Kent	£3,250,000	56	£58,036
Devonshire Hotel, Hornchurch	£2,500,000	17	£147,059
City Centre Hotel, Canterbury, Kent	£1,750,000	15	£116,667
Kent Coast	£990,000	50	£19,800
Gillingham, Kent	£968,950	18	£53,831
Overall Average:			£80,503

- 5.32 Following our extensive research and analysis as summarised above, we have assumed the following range of values for hotel development of £2,000 to £3,000 (annual room rates) within our commercial appraisal modelling as noted in Appendix I.

Further commercial property values data sources – Care Homes

- 5.33 As described earlier, we have also researched Care Home sales and value comparables within the Thanet District context but necessarily due to limited available data we have also expanded the research to the adjoining areas. All information we found

readily available via publicly accessible online sources and therefore not considered to be commercially sensitive. This data has been analysed on a price per room basis as set out in Table 11 below.

Table 10 – Care Homes comparable values research

Address	Freehold Price (£)	No. rooms	Capital Value per unit	Notes
Kent	£4,000,000	50	£80,000	Sold, no details found
Kent	£2,500,000	125	£20,000	2 residential Care Homes, Registered for 75 & 50 respectively
Kent	£1,795,000	25	£71,800	The home is an extended former private house, registered for 25, planning for 12 additional bedrooms
Kent	£1,600,000	25	£64,000	No details found
Kent	£1,500,000	23	£65,217	Registered to accommodate 23 service users, building is a Grade II listed detached property with period features overlooking farmland and grounds, which extend to more than an acre
Kent	£1,350,000	20	£67,500	Registered to accommodate 20 private clients, property is a Grade II listed property
Kent	£1,200,000	65	£18,462	3 detached properties now interconnected, 65 bedrooms (29 en-suite, positioned on the seafront - with potential for alternative use
Kent	£1,100,000	30	£36,667	Registered for over 30,

Address	Freehold Price (£)	No. rooms	Capital Value per unit	Notes
Kent	£995,000	18	£55,278	Registered for 18 (Dementia specifically), 17 en-suite bedrooms, substantial purpose-built extension, double garage with potential to convert
Kent	£850,000	21	£40,476	21 bedrooms, with potential for further extension
Kent	£850,000	20	£42,500	Registered for 20
Kent	£850,000	31	£27,419	Registered for 31, detached property, 23 single bedrooms and 3 double bedrooms (6 en-suite)
Kent	£825,000	19	£43,421	Registered for 19 (15 en-suite), detached with purpose built extension, further lapsed planning permission
Kent	£775,000	18	£43,056	Registered for 18 (18 Single bedrooms), planning permission for 14, detached property
Kent	£675,000	16	£42,188	Registered for 16 residents, 14 singled and one twin bedroom
Kent	£650,000	33	£19,697	33 bedrooms (32 en-suite), extended and subject to recent expenditure
Margate, Kent	£650,000	33	£19,697	Registered for 30, 33-bedrooms (32 en-suite)
Kent	£600,000	18	£33,333	Detached Grade II listed property
Kent	£695,000	22	£31,591	22 Bedrooms, 11 en-suite, detached with purpose built extension, vacant possession, near Maidstone town centre

Address	Freehold Price (£)	No. rooms	Capital Value per unit	Notes
Kent	£575,000	20	£28,750	Registered for 20, substantial detached property, 16 single bedrooms and 2 double bedrooms
Kent	£500,000	27	£18,519	27 Single Bedrooms, vacant, extended to the rear, further extension potential
Kent	£500,000	17	£29,412	17 Bedrooms, four requiring finishing, two-bedroom flat, detached property arranged over three floors
Kent	£495,000	22	£22,500	Registered for 22, detached former manor house, 16 single, 3 double bedrooms (8 en-suite)
Kent	£475,000	12	£39,583	Detached, extended and on three floors, 12 single and 5 twin bedrooms, off street parking with gardens backing on to golf course
West Folkestone, Kent	£425,000	25	£17,000	Pair of 5-storey semi-detached properties, 25 bedrooms (non en-suite) located in West Folkestone
Near Canterbury, Kent	£395,000	16	£24,688	16 single bedrooms, extended and detached property
Leas, Kent	£375,000	20	£18,750	20 bedrooms (18 en-suite) Grade II listed, located in Leas, sea views, vacant
Overall Average:			£37,833	

5.34 Following our extensive research and analysis as summarised above, we have assumed the following range of values for care home development of £200 to £300/m² within our commercial appraisal modelling as outlined fully in Appendix I.

6.0 Stakeholder Consultation

6.1 As part of the information gathering process, DSP invited a number of local stakeholders to help contribute by providing local residential / commercial market indications / experiences and values information. This was in order to both invite engagement and to help inform our study assumptions, alongside our own research, with further experience and judgements. It was conducted by way of a survey / pro-forma (containing some suggested assumptions) supplied by email by DSP for comment. The covering email contained a short introduction about the project, and also explained the type of information we required as well as assuring participants that any information they may provide would be kept in confidence, respecting commercial sensitivities throughout the whole process.

6.2 The list of stakeholders contacted was as below: -

Table 11a: Stakeholder Consultation List

Barton Willmore	McCarthy & Stone
Blueberry Homes	MDH
Clague Architects	Mike Goddard (Goddard Planning Consultancy)
Consulting Orange Home	Montgomery and Partners
Del Renzio & Del Renzio	Obo Stonehill Park
Finns	Persimmon Homes
Giarti	Ptarmigan Land
Guy Holloway Architects LLP	RPC land
House Builders Federation (HBF)	Savills
HCA	South East Architectural Services Ltd
Horton Strategic	Teal Plan
Howard Courtley Planning	Terence Painter
Hume Planning	The Duncan & Graham Partnership
John Elvidge Planning Consultancy	Tonelagroup
JWD Planning	Urban Surveying & Design Ltd
Kent Developers Group	WSP Group
Kudos Surveying	

- 6.3 Other stakeholders contacted as part of the information gathering process included the following locally active Affordable Housing Providers:

Table 11b: Affordable Housing Provider Consultation List

Orbit South Housing Association
Moat
Southern Housing Group
Town & Country Housing Group
Amicus - Horizon Housing Group
The Riverside Group Ltd

- 6.4 The response rate overall was limited. However, this is not unusual for this type of process in DSP's wide experience of undertaking strategic level viability testing. There are a range of sensitivities and aspects involved, which were acknowledged by DSP throughout the process.
- 6.5 However, any information / comments that were provided as a result of this consultation helped to inform and check / support our assumptions but due to commercial sensitivity and confidentiality they are not listed here.

Feedback Log

- 6.6 This was maintained to monitor the response levels and summarise information and soundings such as were collected from the various local agents, developers and others operating in the area and / or nearby areas - including on general market conditions and local variations, residential values and commercial sales / lettings and, where possible, land values together with development costs indications.

Note: Some information provided to DSP through the consultation process is sensitive and is therefore not displayed below. Additional land values information or soundings are noted in the following section of this Appendix.

- Agent 1 - new build values generally around £2,800 - £3,500/m² upper end with higher values seen in most desirable / seaside locations. Broadly a figure of around £3,000 - £3,150/m² for new build would be typical depending on

location and quality of the development – smaller, more individual developments generally attract higher demand with prices to match.

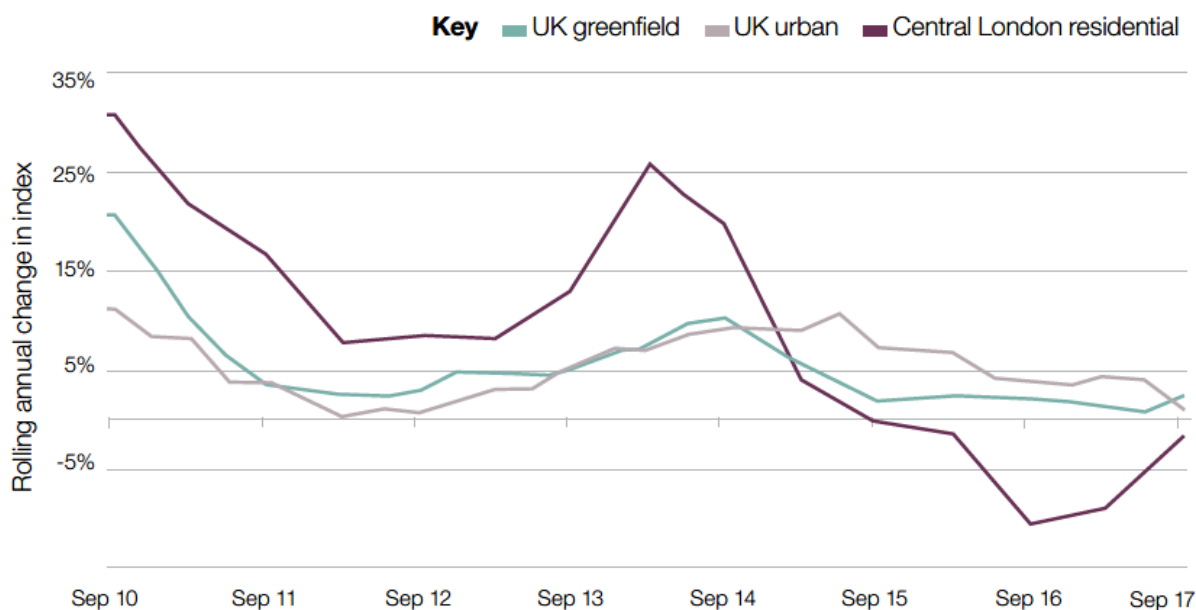
- Agent 2 – Housing market in Thanet District generally still buoyant although slowing in August which is to be expected due to school holidays. Houses are selling well, more so than flats. Main towns of Broadstairs and Ramsgate following a consistent trend with the overall picture. Limited new build properties available – likely high demand. Highest value areas noted as Broadstairs due to the proximity of the seafront – a sea view and garage / parking will generally come with a premium price. Lowest value areas considered to be Cliftonville and Margate.
- Agent 3 – Agent considers the market to be good especially in Broadstairs, although overall sales are down by 2% year on year. Currently limited new build activity in Broadstairs but strong demand in and around Margate. Highest value area – Broadstairs. Lowest value area – Margate, although noted more regeneration opportunity > likely to be a good investment area. Flats in Broadstairs range from £150,000 - £250,000 depending on no. of bedrooms.
- Agent 4 – Market ‘pretty good overall’ with Broadstairs doing particularly well. Both Margate and Ramsgate also doing well. Strong demand for new build property in Margate however, overall in the District no huge demand for new builds from clients. Highest value area – Broadstairs. Lowest value area – Cliftonville. Average house prices for Broadstairs = £350,000, Ramsgate and surround = £250,000 and Cliftonville, Margate and surrounds = £150,000.

7.0 Land Values Context

General context - Savills Market in Minutes: UK Residential Development Land - October 2017

- 7.1 Summary reads: *'Housebuilders expand into new territories to make the most of regional growth, while £10 billion of additional funding for Help to Buy is expected to increase confidence in buying land to feed into the pipeline'*
- 7.2 *'Housebuilders are expanding into new regions and territories. This is enabling them to diversify their operational market and make the most of house price growth in the Midlands and north of the country.'*
- 7.3 *In the last quarter, greenfield land values grew 1.1% - as much as they had in the year to June 2017. This brings annual growth to 2.2% for urban sites, land value increased 0.7% in the quarter, 4.7% in the last year.'*
- 7.4 *An additional £10bn will be invested into the Help to Buy Equity Loan scheme. This is a positive step to support housebuilding in England.'*
- 7.5 *In Central London, the values in land for residential development continue to fall- by 2% in the last six months. Drops in residential land values reflect falling house prices in the prime markets, particularly in higher value, central and western areas of Central London.'*
- 7.6 *Office land values in Central London also continue to fall – by 1.7% in the last six months. Rising build costs coupled with occupational risk and more difficult access to finance have all been factors.'*
- 7.7 **'Opening for new Business** - Housebuilders continue to expand and have opened, or plan to open, offices in new regions. These include national housebuilders such as Barratt, Persimmon, Crest Nicholson and Miller, as well as regional concerns such as Wain Homes in the Bristol area and Story Homes in the Manchester area.

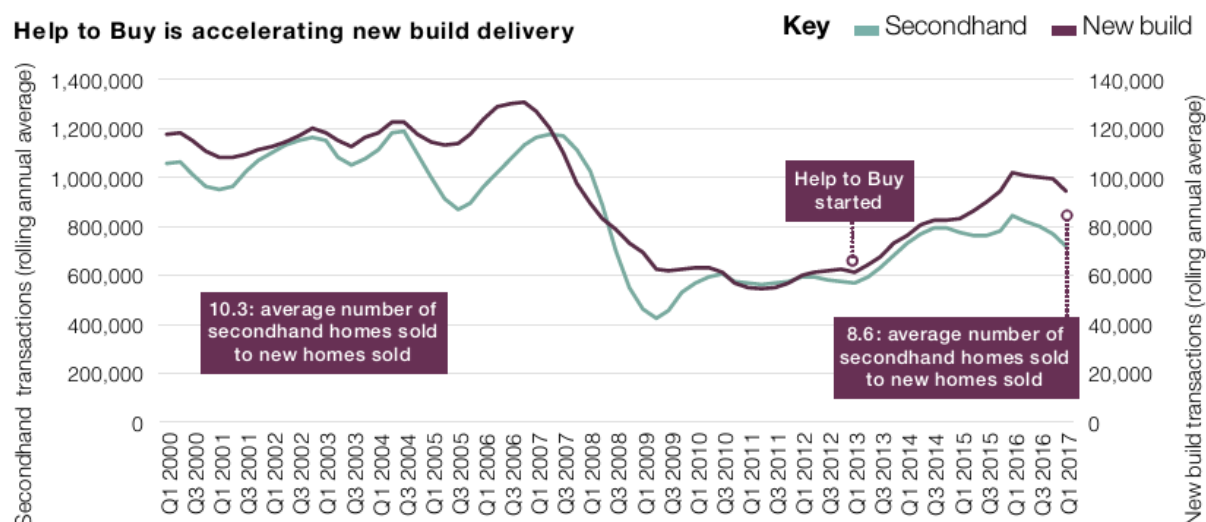
- 7.8 *Some are reopening offices in areas they left following the global financial crisis, while others are branching into new territory to diversify and mitigate against regional fluctuations in prices and demand.*
- 7.9 *Rising completions have facilitated this expansion. According to their annual reports, completions by Redrow and Linden (Galliford Try) are up more than 10% on last year (year ending June 2017). Meanwhile, medium-sized housebuilders are buying more land and building more homes. House price growth in the Midlands and north of England has also made these areas more viable to build in.'*
- 7.10 **'Growth in greenfield value** - On a UK-wide basis, greenfield development land values increased by 1.1% in the third quarter, bringing annual growth to 2.2% this is as much as values had grown in the year to June 2017. Meanwhile, urban development land values increased by 0.7% in Q3 2017 with annual growth of 4.7%.'



- 7.11 **'Treasury Commits £10bn extra or loan scheme** - Despite uncertainty over the future of the Help to Buy Equity Loan, the Treasury has said there will be a further £10 billion to ensure that it is fully funded until 2021.
- 7.12 *So far, £6.7 billion has been loaned using the scheme, which originally had a budget of £3.8 billion and has been extended several times. Since Help to Buy London was*

introduced, the value of loans issued have increased - £2.5 billion was loaned in the year to June 2017 compared with £1.7 billion the previous year.

- 7.13 *The additional funding will mean that there is more than £15 billion of equity loan available to use between now and 2021. We expect this commitment to translate into increased confidence in buying land to feed into pipeline.'*



Knight Frank: Residential Development Land Index Q3 2017

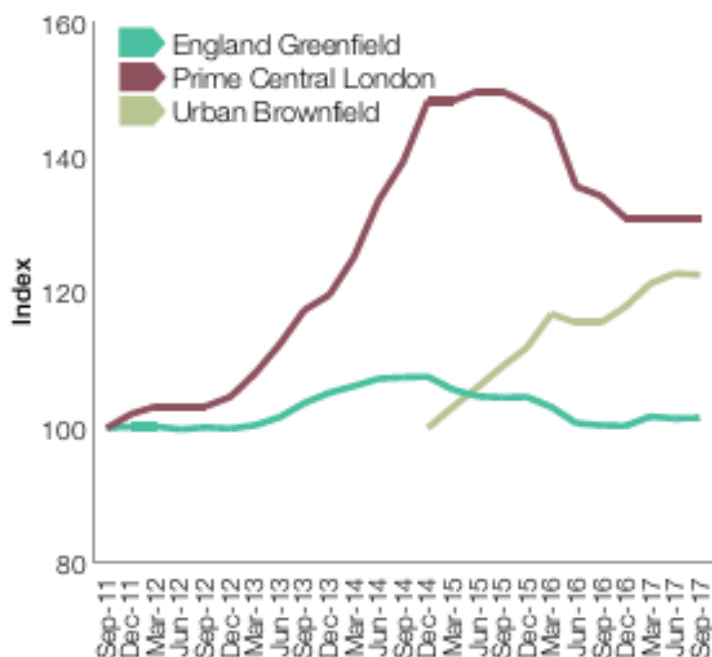
- 7.14 Headline reads: 'Development land values remain steady in Q3'
- 7.15 *'The average value of English greenfield development land was unchanged in Q3, as was the value of prime Central London development land. Urban brownfield site values slipped slightly over the quarter, but on an annual basis are still outperforming.'*

Key Facts: -

- Greenfield land prices were unchanged in Q3, taking the annual rise in prices to 1.1%, the biggest rise in more than two years
- There was no change in average prime Central London, land prices in Q3, with a 2.5% annual decline, the most modest fall in prices since Q3 2015
- Urban brownfield sites slipped on average by 0.2%, taking the annual change in values to 6.1%.

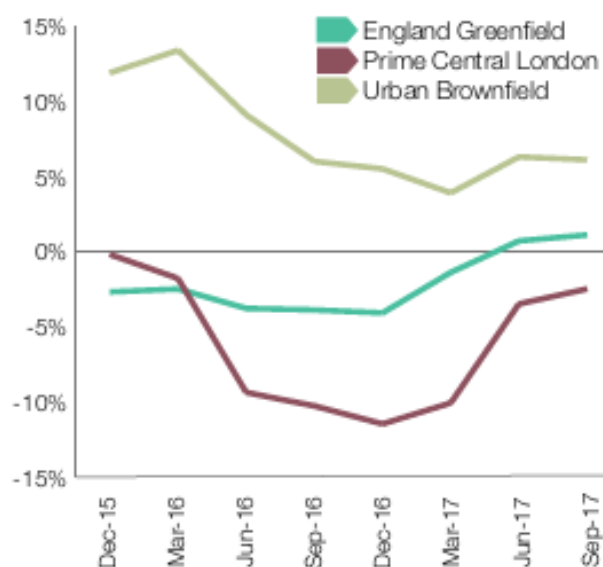
- 7.16 *‘English greenfield land values were up 1.1% year-on-year in Q3, the second consecutive quarter they have been in positive territory after two years of modest declines in pricing. There is now a steadier supply of greenfield development land in many parts of the market. This is likely to keep pricing level overall in the coming year, although there is potential for outperformance in some areas where sites are over-ready and have access to good infrastructure.*
- 7.17 *In urban area, the continued price growth in the urban brownfield land index reflects continued demand in these markets (which can also be seen in growth in house prices). While this sustained demand will likely continue to underpin pricing, average land values remained broadly flat in Q3, suggesting that pricing in some urban markets may have found its equilibrium.*
- 7.18 *In prime Central London, the decline in development land values shows continued signs of abating, with values down just 2.5% on the year, compared to a 10.3% decline seen in Q3 last year.*
- 7.19 *In general, the prime central London land market is showing signs of stabilising after a period of deflation and this trend is expected to continue over the next 12 months. Ian Morris, Joint Head of Residential Development, said: “The liquidity in the land market is low as sentiment is nervous however for the brave there is value to be found. Deals are price sensitive and risk needs to be appropriately analysed and understood”. There are challenges for developers trying to secure debt and equity funding, and development economics must also account for the fact that there is, so far, little sign of any significant softening in construction costs. The weaker pound is boosting import prices, while the lack of resource in the labour market is also a key consideration for developers currently active in the market.’*

Residential development land prices



7.20 *'This is market for the experienced who know and understand how to extract value in uncertain times. That said, we believe there is opportunity for investors who will be building out into a market, which, over the next few years, looks to be extremely limited in respect of new supply,' Mr Marris added.*

Annual change in average land values



England Greenfield Development Land Index

Date	Index	12-month % change	6-month % change	3-month % change
Sep-15	104.48	-2.8%	-1.1%	-0.2%
Dec-15	104.64	-2.7%	-0.1%	0.2%
Mar-16	103.08	-2.5%	-1.3%	-1.5%
Jun-16	100.75	-3.8%	-3.7%	-2.3%
Sep-16	100.36	-3.9%	-2.6%	-0.4%
Dec-16	100.31	-4.1%	-0.4%	0.0%
Mar-17	101.69	-1.4%	1.3%	1.4%
Jun-17	101.42	0.7%	1.1%	-0.3%
Sep-17	101.46	1.1%	-0.2%	0.0%

Benchmark Land Values

7.21 Land value in any given situation should reflect specific viability influencing factors, such as:

- the existing use scenario;
- planning potential and status / risk (as an indication and depending on circumstances, planning risk factors may equate to a reduction from a “with planning” land value by as much as 75%);
- development potential – scale, type, etc. (usually subject to planning) and;
- development constraints – including site conditions and necessary works, costs and obligations (including known abnormal factors);
- development plan policies

7.22 It follows that the planning policies and obligations will have a bearing on land value; as has been recognised by examiners and Planning Inspectors.

7.23 In order to consider the likely viability of local plan policies in relation to any development scheme relevant to the Local Plan, the outturn results of the development appraisals (the RLVs viewed in £/ha terms) need to be somehow measured against a comparative level of land value. This is a key part of the context for reviewing the strength of the results as those changes across the range of assumptions on sales values (GDVs) and crucially including the effect of local plan policies (including affordable housing), and other sensitivity tests.

- 7.24 This comparison process is, as with much of strategic level viability assessment, not an exact science. It involves judgements and the well-established acknowledgements that, as with other appraisal aspects, land values will in practice vary from scheme to scheme as well as being dependent to some extent on timing in relation to market conditions and other wider influences such as Government policy. The levels of land values selected for this comparison context are often known as ‘benchmark’ land values, ‘viability tests’ (as referred to in our results tables – Appendices IIa to IIb) or similar. They are not fixed in terms of creating definite cut-offs or steps in viability, but in our experience, they serve well in terms of adding a layer of filtering to the results, to help enable the review of those; they help to highlight the tone of the RLV results and therefore the changing strength of relationship between the values (GDVs) and development costs as the appraisal inputs (assumptions) change.
- 7.25 As suitable (appropriate and robust) 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 in this way. This allows us to consider a wide range of potential scenarios and outcomes and the viability trends across those.
- 7.26 The land value comparison levels are not fixed or even guides for use on scheme specifics; they are purely for this assessment purpose. In our experience, sites will come forward at alternative figures – including in some cases beneath the levels assumed for this purpose. We have considered land values in a way that supports an appropriately “buffered” type view.
- 7.27 To inform these land value comparisons or benchmarks we sought to find examples of recent land transactions locally. In this case, we received few indications from the various soundings we took and sources we explored. In the usual and appropriate way for such a study, we also reviewed information sourced as far as possible from the VOA, previous research / local studies / advice provided by the Council, through seeking local soundings, EGi, CoStar; and from a range of property and land marketing web-sites. Details, so far as available and publishable, are provided in this Appendix – see below.

- 7.28 In terms of the VOA, data available for comparison has reduced significantly since the July 2009 publication of its Property Market Report (PMR), with data provided only on a limited regional basis in the later reporting. The VOA now no longer produces a PMR and suggests that caution should be used when viewing or using its data. Nevertheless, in areas where it is available, the data can provide useful indicators, certainly in terms of trends.
- 7.29 This consideration of land values assumes all deductions from the GDV covered by the development costs assumptions.
- 7.30 Agricultural land values reported by the VOA and a range of other sources are indicated to be circa £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 in such scenarios would not go beyond these levels – they could well do in a range of circumstances.
- 7.31 Land value judgements for the assessment purpose are based on seeking to ensure a competitive return to a willing landowner, as is recognised through the RICS guidance on ‘Financial viability in planning’ (RICS GN 94/2012 – as noted below), the NPPF requirements and other papers on viability assessment such as noted within Report Chapters 1 and 2.
- 7.32 The consideration of land value – whether in the RICS’ terms (see below) or more generally for this context, involves looking at any available examples (‘comparables’) to inform a view on market value and may well also involve considering land value relating to an existing or alternative use (‘EUV’ or ‘AUV’). Existing use value may also be referred to as ‘CUV’ (i.e. current use value). In addition, there may be an element of premium (an over-bid or incentive) over ‘EUV’ or similar required to enable the release of land for development.
- 7.33 The HCA’s draft document ‘Transparent Viability Assumptions’ that accompanies its Area Wide Viability Model suggested 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'.

- 7.34 RICS Guidance¹ refers to site value in the following *'Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan... The residual land value (ignoring any planning obligations and assuming planning permission is in place) and current use value represent the parameters within which to assess the level of any planning obligations'.*
- 7.35 The Local Housing Delivery Group report² chaired by Sir John Harman, notes that: *'Consideration of an appropriate Threshold Land Value needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.*
- 7.36 *We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values'.*
- 7.37 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.

¹ Financial viability in planning – RICS Guidance note (August 2012)

² Local Housing Delivery Group – Viability Testing Local Plans (June 2012)

The influences of existing / alternative use 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.

- 7.38 In carrying out this study DSP have had regard to a range of sources of information as far as available (provided by sources such as Co-Star and other on-line property websites), previous information provided in tandem with earlier viability studies and generally available data from sources such as the VOA and Government bodies.
- 7.39 Table 12a below provides a sample of available land for sale – examples noted in July/August 2017 sourced from RightMove Commercial – locations within Thanet District: -

Table 12a – Land for Sale (Thanet District and surrounds)

Address	Description	Price	Size Ha	Indicative per Plot Value £	Notes
<u>Minster</u>	Land - greenfield	£2,500,000	1.3	£69,444	PP for 36 residential dwellings (houses)
<u>Royal Crescent, St. Augustines Road, Ramsgate</u>	PDL - conversion opportunity	£800,000	n/a	£66,667	PP granted in 2008 subsequently lapsed for conversion of existing school and hotel to form 7 flats. Potential for an alternative scheme of 12 flats.
<u>56-58 High Street, Margate</u>	PDL	£675,000	n/a	n/a	GF comprises a Building Society with ancillary offices with basement storage and staff facilities. The upper parts comprise a maisonette and 2 flats.
<u>Northdown Road, St Peters, Broadstairs</u>	Building Plot	£600,000	0.3	£150,000	PP for 4 no. 2-bed detached bungalows.
<u>Archway Road, Ramsgate</u>	PDL - redevelopment opportunity	£600,000	n/a	£42,857.14	Site comprises two adjoining sites; one for the conversion and extension of a former warehouse and offices into 11 no. 1 and 2-bedroom flats, the second with planning consent for 3 new build 1-bedroom flats; providing 14 flats in total.
<u>The Vale, Broadstairs</u>	Building Plot	£550,000	n/a	£183,333	PP for 3 no. 3-bed town houses
<u>Victoria Road, Margate</u>	Building Plot	£450,000	n/a	£56,250	PP for 8 dwellings total comprising 1 - 4-bed houses
<u>High Street, Broadstairs</u>	PDL - Former Builders Yard	£420,000	n/a	£105,000	PP for change of use and conversion of the existing building to 3 no. 3 storey dwellings and the erection of a detached 2 storey dwelling building following the demolition of an existing property together with the creation of a new vehicular access, parking and waste storage area.
<u>43 Star Lane, Margate</u>	PDL - existing bungalow - development opportunity	£420,000	n/a	£42,000	PP for 10 flats
<u>Nash Court Road, Margate</u>	Building Plot - cleared site	£260,000	n/a	£130,000	2 plots with potential for 2 detached dwellings. Positive pre-app planning enquiry

Address	Description	Price	Size Ha	Indicative per Plot Value £	Notes
<u>Pump Lane, Margate</u>	PDL - development opportunity	£250,000	n/a	£50,000	Planning application submitted for 4 x 2-bed flats and 1 x 2-bed houses (5 total)
<u>King Street, Ramsgate</u>	Garden Land	£225,000	n/a	£37,500	PP for block of 6 flats.
<u>Upper Dumpton Park Road, Ramsgate</u>	PDL - Building plot. Former scrap metal yard	£189,000	0.03	£63,000	PP for 3 x 3-bed houses
<u>Land to The Rear of Granville Road, Broadstairs</u>	Building Plot	£185,000	n/a	£185,000	PP for single 3-bed detached bungalow - ideal self-build opportunity
<u>Canterbury Road West, Cliffsend</u>	Building Plot	£160,000	n/a	£160,000	PP for single 2-storey 3-bed detached dwelling
<u>Nash Court Road, Margate</u>	Building Plot - cleared site	£260,000	n/a	£130,000	Potential for 2 no. detached dwellings - pre-app enquiry with Council
<u>Carlton Avenue, Broadstairs</u>	Building Plot - cleared site	£135,000	n/a	£135,000	PP for a single 2-storey detached dwelling.
<u>High Street, Minster</u>	Building Plot	£125,000	n/a	£125,000	PP for a single detached 2-bed dwelling
<u>Minster</u>	Garden Land	£118,000	n/a	£118,000	PP for single detached bungalow
<u>Cannon Road, Ramsgate</u>	Land	£24,995	n/a	£24,995	Scrubland / overgrown storage land

7.40 In addition to the above, we also considered benchmark land values adopted within other neighbouring authorities Local Plan / CIL Viability Studies as presented in Table 12b - on the following page.

Table 12b – Neighbouring Authority Benchmark Land Values

Local Authority	Location in relation to Thanet District	Reviewed for Land Values	Adopted Land Value benchmarks / other relevant information
Thanet District Council	n/a	Whole Plan Viability Study (2016) by Peter Brett Associates	Residential benchmarks based on market analysis, assuming greenfield, fully serviced land values: - Lower Value Zone = £575,000/ha Higher Value Zone = £1.3m/ha Commercial benchmarks based on market analysis: - Business Park Offices and Light Industrial = £550,000/ha Comparison retail = £2.7m/ha Convenience retail = £5m/ha
Canterbury City Council	West	Local Plan Viability Assessment (2012) / Economic and Whole Plan Assessment (2014) by Adams Integra	Benchmark land values primarily based on VOA land values from 2009 subsequently updated as follows: - Greenfield = £100,000 - £400,000/ha PDL / Industrial = £600,000/ha Indicative range £425,000 - £800,000/ha
Dover District Council	South	Viability profiling for CIL and Local Plans (2012) by DDC (in-house study)	Residential land costs varied during testing of +/- 25%: - Greenfield / low development expectation / large sites = £200,000/ha Smaller, high development expectation sites (assume PDL) = £1.2m/ha Mid-range average = £600,000 Commercial land costs, again varied by +/- 25%: - Industrial / low value = £200,000/ha High Cost sites = £1,000,000 (assume existing PDL) Mid-range average = £600,000/ha
Shepway District Council	South	CIL & Whole Plan Economic Viability Assessment (2014-2015) by DSP	Benchmark land values based on market research, DSP experience and VOA data: - Greenfield range = £250,000 - £500,000/ha Typical > Upper PDL range = £750,000 - £1.2m/ha

- 7.41 The Government also publishes residential land value estimates for policy appraisal and includes data for Thanet. This indicates a residential land value of £1,084,000 per hectare. However, this needs to be set in the context of the assumptions underpinning that value. Those include the assumption that there is nil affordable housing requirement (which can impact land value by around 50% on a 0.5 Ha site with 30% affordable housing); nil CIL; full planning consent being in place (risk associated with obtaining planning consent can equate to as much as 75% deduction when comparing consented with unconsented land); lower quartile build costs and a 17% developer's profit (compared to median build cost and 20% developer's profit used in this study – leading to a further inflated value view compared to the approach typically used in viability studies).
- 7.42 The Council has previously had viability work carried out in relation to the Plan. In order to ensure that the most appropriate available evidence is used, we have also had regard to the conclusions of those studies in forming our opinion on land value benchmarks for this study³. The details are not set out again.
- 7.43 In summary, reference to the land value benchmarks range as outlined within the report and shown within the Appendices IIa and IIb results summary tables footnotes (range overall £250,000 to £3,000,000/ha - *tbc*), as informed by the information review, have been formulated with reference to the principles outlined above and are considered appropriate.

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Appendix III ends (v3)

Extracts sourced from CoStar follow this

³ Whole Plan Viability Study (2016) by Peter Brett Associates
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