

For: Purbeck District Council: Viability Update & Sensitivity Testing Addendum

**FINAL DRAFT Report –
Publication Version**

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Notes and Limitations

1. This has been a desk-top exercise based on information provided by Purbeck District Council (PDC) supplemented with information gathered by and assumptions made by DSP appropriate to the current stage of review and to inform the Council's on-going work with regard to updating viability work previously carried out to inform the policies of the emerging Local Plan and CIL Draft Charging Schedule.
2. This review has been carried out using well recognised residual valuation techniques by consultants highly experienced in the preparation of strategic viability assessments for local authority policy development, CIL viability as well providing site-specific viability reviews and advice. To carry out this type of assessment many assumptions are required alongside the consideration of a range of a large quantity of information which rarely fits all eventualities.
3. Small changes in assumptions can have a significant individual or cumulative effect on the residual land value (RLV) or other surplus / deficit output generated – the indicative surpluses (or other outcomes) generated by the development appraisals for this review will not necessarily reflect site specific circumstances. Therefore, this assessment (as with similar studies of its type) is not intended to prescribe land values or other assumptions or otherwise substitute for the usual considerations and discussions that will continue to be needed as particular developments with varying characteristics come forward. This is also true in respect of the long timescales in Local Plan development and implementation over which the economy and development climate (national and more local influences and impacts) are very likely to vary. Nevertheless, the assumptions used within this study reflect the policy requirements and strategy direction of the Council as known at the time of carrying out this review and therefore consider the cumulative cost effects of policies where those are relevant.
4. It should be noted that every scheme is different, and no review of this nature can reflect the variances seen in site specific cases. Specific assumptions and values applied for our schemes are unlikely to be appropriate for all developments and a degree of professional judgment is required. We are confident, however, that our assumptions are reasonable in terms of making this viability overview and further informing the Council's development of policy and CIL.
5. The high-level viability testing is intended to review previous work undertaken and update it in light of changes to market conditions whilst carrying out sensitivity testing on policy areas such as affordable housing tenure and self-build requirements.

6. It must be recognised that a planning-led basis for securing planning obligations relies on market-led processes. As a general point and so not just referring PDC's progression of proposals here, we have to place an emphasis on the need for a practical approach to be taken by Council, having due regard to development viability. By this we mean the Council being adaptable also to market housing scheme needs, being prepared to negotiate and consider varying solutions, and being responsive to varying scheme types and circumstances.
7. The various components of a scheme will need to be considered in terms of the level of need for market and affordable homes, their successful integration and tenure mixes. This will involve considering local needs, scheme location, type, design, management, affordability, dwelling mix, tenure, funding, numbers rounding and the like in formulating the detail taken from the targets basis. The Council will need to consider interrelation of those effects and how those impact on and benefit schemes as part of the collective development requirements. The Council will need to consider how to optimise provision in the given circumstances.
8. In carrying out this assessment from the necessary strategic viewpoint, it is assumed that there will be a variety of market conditions during the life of the Local Plan, including periods in which we will see more and less stable and confident economic and property market conditions.
9. The review of development viability is not an exact science. There can be no definite viability cut off point owing to variation in site specific circumstances. These include the land ownership situation. It is not appropriate to assume that because a development appears to produce some land value (or in some cases even value equivalent to an existing / alternative use), the land will change hands and the development proceed. This principle will in some cases extend to land owners expecting or requiring the land price to reach a higher level, perhaps even significantly above that related to an existing or alternative land use. This might be referred to as a premium, "overbid" or sufficient level of incentive to sell. In some specific cases, whilst weighing up overall planning objectives to be achieved, therefore, the proposals may need to be viewed alongside the owner's enjoyment / use of the land, and a potential "overbid" relative to existing use value or perhaps to an alternative use that the site may be put to. In practice, whether and to what extent an active market exists for an existing or alternative use will be a key part of determining whether or how site discussions develop. Overall, land value expectations will need to be realistic and reflective of the opportunities offered by, and constraints associated with, particular sites and schemes in the given circumstances and at the relevant delivery timing; with planning policies being reflected

amongst these factors. The planning requirements will be necessarily reflected in the land values that are ultimately supportable.

10. This document has been prepared for the stated objective and should not be used for any other purpose without the prior written authority of Dixon Searle Partnership Ltd; we accept no responsibility or liability for the consequences of this document being used for a purpose other than for which it was commissioned.
11. To the extent that the document is based on information supplied by others, Dixon Searle Partnership Ltd accepts no liability for any loss or damage suffered by the client or others who choose to rely on it.
12. In no way does this study provide formal valuation advice; it provides an overview not intended for other purposes nor to over-ride particular site considerations as the Council's policies continue to be applied practically from case to case.

1 Introduction

- 1.2.1. Purbeck District Council is currently in the process of carrying out a review of its adopted Purbeck Local Plan Part 1. The emerging document will be referred to as the ‘Local Plan Review’ within this report and the adopted Local Plan will be referred to as Purbeck Local Plan Part 1 or just PLP1.
- 1.2.2. Purbeck District Council adopted the PLP1 in November 2012. The plan provides for 2,520 dwellings (120 per annum) between 2006 and 2027. This number will be met through infill development and settlement extensions to Bere Regis, Lytchett Matravers, Swanage, Upton and Wareham. The PLP1 allocates settlement extensions at Lytchett Matravers, Upton and Wareham, and the Swanage Local Plan allocates settlement extensions at Northbrook Road and Prospect Farm. Others will be allocated through neighbourhood plans.
- 1.2.3. The Local Plan Review is a requirement of the independent Planning Inspector that carried out the Examination into the PLP1. The Purbeck Local Plan Partial Review Issues & Options consultation document¹ explains: *“Purbeck District Council’s local plan was agreed in 2012. This laid out how and where development would be permitted over the next 15 years, as well as specifying that 120 new dwellings per year would be our planned target. The government inspector, who appraised our plan, only agreed it on the understanding that the Council would review the plan to see whether more development was possible”*.
- 1.2.4. The latest draft Strategic Housing Market Update for the District (SHMA)² with revised economic projection rates indicates that the Council should deliver around 173 homes per year between 2013 and 2033 to meet its full objectively assessed need. The recently published draft government methodology on calculating OAN indicates that this figure is 168 dwellings per year, over the period 2016-2026.
- 1.2.5. The Purbeck District Local Plan Review is an opportunity for the Council to review locations for new housing, new shopping and employment space whilst also reviewing the individual policies within the Plan to ensure that they are up to date considering changes to policies at a national level that impact the viability of the Plan and development locally. The Local Plan Review will continue to shape future development and land use whilst setting out the vision and objectives for the District potentially to 2033 and the strategic and more detailed policies used in determining local planning applications.

¹ Purbeck District Council: “Reviewing the Plan for Purbeck’s Future – Purbeck Local Plan Partial Review Issues & Options Consultation (January 2015)

² GL Hearn: Purbeck OAN Update 2017

- 1.2.6. Purbeck District Council commissioned Dixon Searle Partnership (DSP) to carry out an Economic Viability Assessment (EVA) in 2015 to both inform the review of the Purbeck Local Plan Part 1 and assess the potential for review of the Council's adopted Community Infrastructure Levy. DSP reported to the Council in April 2016.
- 1.2.7. The Council has now asked Dixon Searle Partnership to carry out further work to provide a general update reflecting market changes since the date of the original EVA whilst providing sensitivity testing on some potential policy options being considered by the Council; namely a proposal to introduce a requirement to provide serviced self-build plots and the impact on viability of altering the affordable housing tenure mix requirements.
- 1.2.8. The current direction of policy on self-build housing suggests that the Council may introduce a requirement of 5% self-build plots on sites of 20 or more units. The Council have asked this to be tested on a site of 20 and 500 units in the lower viability rural centre areas of the district.
- 1.2.9. The local community is eager to see some of the affordable housing provided across the district made available at social rent rates. For the Council to understand the impact on viability of any potential changes to policy they have asked that sensitivity testing is carried out on sites of 11, 50 and 500 units across the district on the following basis:

Dwellings	Affordable Housing Overall Percentage	Affordable housing type & percentage of each tenure*			
		Social Rent	Affordable rent	Shared equity	
11	40% AH	0	90	10	
		10	80	10	
		45	45	10	
		90	0	10	
50	40% AH	0	90	10	
		10	80	10	
	50% AH	0	90	10	
		10	80	10	
		30% AH	10	80	10
20% AH	10	80	10		
500	40% AH	0	90	10	
		10	80	10	
		45	45	10	
		90	0	10	
	50% AH	0	90	10	
		10	80	10	
		30% AH	10	80	10
		20% AH	10	80	10

*of the overall affordable housing requirement

1.2.10. The aim of this report is therefore to consider the potential impact of the above potential policies / requirements on scheme viability through sensitivity testing a number of development viability appraisals previously carried out to support the Council's previous EVA.

2 Methodology & Findings

- 2.1.1 This viability update and sensitivity testing addendum follows the same principles, assumptions (except where stated) and methodology set out in detail in the Council's previous viability study³. This addendum therefore does not repeat the methodology and assumptions again here. The following section briefly sets out our approach to providing a general market update whilst also sensitivity testing the appraisals from the previous study by the introduction of variations to affordable housing tenure and an explanation of the approach to testing the potential new self-build housing policy.
- 2.1.2 Self-build policy testing was carried out based on the previous 20-unit appraisals (likely to form the threshold at which the policy is applied) and 500-unit schemes (to test a larger scale scheme). In relation to affordable housing tenure the testing was carried out based on the previous 11-unit appraisals (the threshold at which the policy is applied), 50 units and 500 units (to test a larger scale scheme).
- 2.1.3 We have also included CIL at the rate recommended in our 2016 study for each sub-market area tested (Upton and Purbeck Rural Centre; Wareham & Purbeck Rural Fringe and; Swanage & the Coast). The modelling has been undertaken at three value levels representing the sub-market areas described above – Value Level 3 (Upton and Purbeck Rural Centre), Value Level 6 representing Wareham & Purbeck Rural Fringe and Value Level 9 representing Swanage & the Coast.
- 2.1.4 For each sensitivity test we have assumed 40% affordable housing (although the tenure varied within that total), as the areas covered by 40% AH policy are already showing to be more susceptible to increased planning obligations.
- 2.1.5 Sales values and build costs have been updated in line with current data and our property market research is appended to the rear of this Addendum.
- 2.1.6 All other assumptions are set out in Appendix I.
- 2.1.7 A summary of the results showing the impact of the various sensitivity tests is shown at Appendix II.

³ Dixon Searle Partnership - Purbeck District Partial Review of Purbeck Local Plan Part 1 and revised Community Infrastructure Levy Economic Viability Assessment (April 2016)

General Market Update

- 2.1.8 In carrying out this viability update, DSP undertook desktop research reviewing trends in the housing market for the Purbeck area whilst updating the base build costs assumptions underlying the development appraisals. We will not go into the detail here as that is set out in Appendix III to this report. However, in summary we found that whilst there had been a relatively positive rise (11.6%) in sales values over the intervening period (October 2015 – July 2017 – latest Land Registry data at the point of carrying out this update study), basic build costs had risen only slightly (just under 2%) locally.
- 2.1.9 This has had a generally positive impact on the overall viability of results when compared to the 2016 EVA so that on a like for like basis the results would be no worse than those produced for the 2016 EVA.
- 2.1.10 For each sensitivity test, the changes in values and costs were applied to form an updated 'base' set of appraisals from which we undertook further sensitivity testing as described here.

Affordable Housing Tenure Sensitivity

- 2.1.11 The Council requested that the viability of introducing an element of social rent into the affordable housing tenure mix be tested as part of this Addendum. It was requested that this sensitivity testing be carried out on scenarios of 11, 50 and 500 units; typologies tested in the 2016 EVA. In carrying out this exercise we have also looked at the interaction of the overall proportion of affordable housing and introduction of social rented properties into the tenure mix.
- 2.1.12 For the purposes of the 2016 EVA, the 11-unit scheme typology was based on a large PDL redevelopment scheme assuming existing residential use for the site where one or more dwelling is purchased for redevelopment. The same assumption is made in this Addendum. The 50-unit scheme typology represents a potential smaller scale settlement extension (as per the 2016 EVA) and for the 500-unit scheme typology, large scale greenfield development is envisaged with the commensurate level of strategic infrastructure and s106 requirements.
- 2.1.13 Each of the sensitivity tests has been carried out at Value Levels 3, 6 and 9 with an appropriate allowance for CIL based on the 2016 EVA recommendations (See Appendix I for detail). Value Level 3 is generally representative of Purbeck Rural Centre, Value Level 6 is generally representative of Wareham (where the policy expectation is 40% affordable housing within Wareham and 50% affordable housing on settlement extensions to Wareham). Value Level 9 is representative of the higher value areas of the district including Swanage and the Coast.
- 2.1.14 In all cases, updating the base results from the 2016 EVA leads to improved outcomes in all cases. However, looking first at the Rural Centre results (VL3), the results of the sensitivity

appraisals indicate the impact on viability caused by the introduction of social rent into the affordable housing tenure mix.

- 2.1.15 Applying 10% social rent, 80% affordable rent and 10% intermediate tenure to the 500-unit appraisal reduces the residual land value (RLV) produced by approximately 43%. The 500-unit scheme shows the significant impact even a small amount of social rented tenure can have on the residual land value produced and this is particularly pronounced in the lowest value area tested – Purbeck Rural Centre (the impact is amplified by the relatively low ‘base’ position). Any further addition of social rent into the mix leads to the erosion of the land value entirely.
- 2.1.16 By reducing the overall level of affordable housing (proportion), we see in the same scheme typology the significant positive impact on the result. A scheme that includes 30% affordable housing overall (80% affordable rent, 10% social rent and 10% intermediate housing) produces a residual land value approximately 31% higher than a scheme of 40% affordable housing with 90% affordable rent / 10% intermediate housing and 129% higher than a scheme that includes 80% affordable rent, 10% social rent and 10% intermediate housing. This indicates that a 10% step in the overall proportion of affordable housing significantly exceeds the impact of a change to 10% social rented housing within the overall affordable housing mix. As with the discussion above at 2.1.15, this impact is exacerbated by the relatively low market values at Value Level 3. The impact, in terms of percentage increase / decrease is reduced on higher value schemes in Value Level 6 (Wareham / Purbeck Rural Fringe) and Value Level 9 (Swanage and the Coast). Here we see an increase in the residual land values of between approximately 20% and 40% (depending on value level and affordable housing tenure mix) due to the overall reduction in affordable housing from 40% to 30%. Reducing the affordable housing proportion further to 20% leads to further significant improvements in the residual land value results as shown in Appendix II.
- 2.1.17 Our 50-unit scenario provides similar outcomes to the 500-unit scheme scenario although the reduction in RLV is not as pronounced in Value Level 3 (representative of development in Purbeck Rural Centre and Upton). In real terms, at 40% affordable housing, it is difficult to say that the impact of changing the tenure mix from 90% affordable rent / 10% intermediate to include 10% social rent would make an otherwise viable scheme unviable. This is the case in all three value areas tested. Again, the positive impact of reducing the overall proportion of affordable housing to 30% or 20% is clear as is the negative impact of increasing the affordable housing proportion to 50% overall.
- 2.1.18 For the smaller 11-unit scheme again the impact is similar in the reduction of RLV resulting from changes to affordable housing tenure. In absolute terms the results also need to be considered in light of the potential site typology in this case (PDL / existing residential) where the benchmark land values will be significantly higher, on a per hectare basis, than for the

greenfield site examples described above. Overall therefore, the viability implications will be similar.

- 2.1.19 In our view, it is unlikely that development within the Purbeck Rural Centre would, in all cases, have the viability strength to support the inclusion of social rent into the tenure mix unless supported by a change in stance in relation to intermediate tenures (i.e. higher proportions of intermediate tenure to off-set the negative financial effects of social rent) or a reduction in the overall level of affordable housing. In higher value areas this impact is reduced and therefore it is likely that more sites would be able to absorb the additional cost more often. Of course, viability at this strategic level cannot take into account site specific opportunities or threats to viability and it may be that the Council will need to encourage the inclusion of social rent on a site by site basis rather than as a blanket requirement.

Starter Homes

- 2.1.20 In carrying out this viability update the Council also expressed interest in understanding the potential impact of starter homes on the viability of schemes. It has always been our assertion that starter homes are most likely to impact positively on overall viability in comparison with the impacts from existing affordable tenure (and especially relative to rented affordable housing viability impacts). Since carrying out the original EVA for the Council the Government have published its Housing White Paper with starter homes no longer to be statutorily required as a set proportion of development schemes. Instead, the Government are likely to introduce a minimum requirement for affordable home ownership products, potentially at 10% of the total number of homes. In Purbeck's case, this would lead to a need to change the overall tenure mix should this requirement be introduced. This may include starter homes or other affordable home ownership products – potentially including shared ownership or discounted market sale. Again however, it is our view that a requirement of 10% of all homes to be affordable home ownership products would not have a negative impact on viability in its own right (i.e. for the purposes of a development appraisal). It is however too early to tell what unintended consequences may arise from such a policy, including the sale of smaller market homes.

Self-Build

- 2.1.21 With regard to self-build policy, we have undertaken modelling on a site of 20 dwellings (likely starting point for the introduction of policy and the first point at which 5% produces a whole number) and 500 units (to test what happens over a range of sizes) and as requested by PDC. Again, all the assumptions used within the EVA were applied again here except for changes to build costs and development values.
- 2.1.22 To test the viability of the policy, it was considered that the best approach would be to run the modelling both with the policy 'switched on' and with it 'switched off'. That way, in a relative rather than an absolute sense it is possible to see the direct impact of the policy and whether

it has a negative or positive effect on viability. This seemed to us to be the most appropriate approach.

- 2.1.23 To that end the modelling assumed that the self-build plot or plots are sold as serviced parcels of land (i.e. land sold with the benefit of planning permission but also serviced up to the boundaries of the plot(s) generating revenue for the developer as part of the wider scheme after expending the cost of achieving that revenue). Effectively, the developer would expend all the necessary costs of planning and servicing the plots but would stop short of building the units. Because the plots are 'with planning' and serviced they would command a greater value than the overall residual land value that has been compared for the purposes of the strategic viability studies (for which it is assumed un-serviced sites with no planning permission for residential development).
- 2.1.24 From the work undertaken for the VA we have assumed a serviced plot value of £65,000 per plot but this is a very high-level assumption and, the value of the plots may well be higher depending on location and not least the market and demand.
- 2.1.25 Although not prescribed within the new policy, we have assumed that from an affordability perspective (for the end customer) that smaller plots are sold. On both site types modelled we have therefore taken the 2-bed houses from the overall mix and made those the self-build plots but again assuming that they are plots for 2-bed houses. Although plots for any size unit could be made available, taking a uniform approach for the purposes of this addendum helps to ensure a fair comparison can be made between the impact of the policy 'switched on' and with it 'switched off'.
- 2.1.26 In each case there is an appraisal that models the base scheme (assuming no self-build plots) and another that models the scheme with an equivalent number of 2-bed house plots removed from the scheme mix and used for self-build.
- 2.1.27 The results indicate that, based on the assumptions we have used, although they show that the self-build route is marginally more viable than the standard route in the case of the smaller site and marginally less viable in the case of the larger site, the difference is not great. This is probably most likely to do with the relatively conservative plot values we have assigned to the serviced self-build plots and higher plot values would produce a larger gap in the viability difference between the with and without self-build scenarios. Overall however we are of the opinion that the self-build route is at least just as viable as the non-self-build route and potentially significantly so. This is further endorsed by anecdotal information we have been party to in other areas of the country whilst carrying out viability studies and discussing such matters with property agents.

Main addendum FINAL DRAFT report text ends.

November 2017

Appendices follow.

Appendix I: Development Assumptions



Purbeck District Council - Appendix I - Viability Assessment Addendum - Residential Assumptions Update

Scenario type Appraised	Site type	Density (dph)	Land Area (Ha)	Build Period (Months)
11 Houses	PDL (Existing Dwelling)	30	0.4	9
20 Houses	Greenfield (small settlement extension)	30	0.8	12
50 Mixed	Greenfield	40	1.5	18
500 Mixed	Greenfield	40	18.7	60**

Note: Land Area - 85% of total land area is developable on site of <50; 67% of total land area is developable on sites of >50 units.

*Fully applied policy position. Actual percentage will vary due to numbers rounding.

** Assumes multiple developers

Unit Sizes (sq. m)*	Affordable	Private
1-bed flat	50	50
2-bed flat	70	70
2-bed house	79	85
3-bed house	93	100
4-bed house	112	130 / 175*

Market Values - 2015 Study

Market Value Level	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9	VL10	VL11+	
Location (Range)	Purbeck Rural Centre					Wareham		The Coast				
	Purbeck Rural Fringe											
	Upton							Swanage				
	1 Bed Flat	£122,500	£135,000	£147,500	£160,000	£172,500	£185,000	£197,500	£210,000	£222,500	£235,000	£247,500
2 Bed Flat	£171,500	£189,000	£206,500	£224,000	£241,500	£259,000	£276,500	£294,000	£311,500	£329,000	£346,500	
2 Bed House	£208,250	£229,500	£250,750	£272,000	£293,250	£314,500	£335,750	£357,000	£378,250	£399,500	£420,750	
3 Bed House	£245,000	£270,000	£295,000	£320,000	£345,000	£370,000	£395,000	£420,000	£445,000	£470,000	£495,000	
4 Bed House	£318,500	£351,000	£383,500	£416,000	£448,500	£481,000	£513,500	£546,000	£578,500	£611,000	£643,500	
Value Level (£/m2)	£2,450	£2,700	£2,950	£3,200	£3,450	£3,700	£3,950	£4,200	£4,450	£4,700	£4,950	

Market Values - 2017 Update - Values Updated in Line with UK HPI - 11.6%

Market Value Level	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9	VL10	VL11+	
Location (Range)	Purbeck Rural Centre					Wareham		The Coast				
	Purbeck Rural Fringe											
	Upton							Swanage				
	1 Bed Flat	£136,722	£150,674	£164,625	£178,576	£192,527	£206,479	£220,430	£234,381	£248,332	£262,284	£276,235
2 Bed Flat	£191,411	£210,943	£230,475	£250,006	£269,538	£289,070	£308,602	£328,133	£347,665	£367,197	£386,729	
2 Bed House	£232,428	£256,145	£279,862	£303,579	£327,296	£351,013	£374,731	£398,448	£422,165	£445,882	£469,599	
3 Bed House	£273,445	£301,347	£329,250	£357,152	£385,055	£412,957	£440,860	£468,762	£496,665	£524,567	£552,470	
4 Bed House	£355,478	£391,751	£428,024	£464,298	£500,571	£536,844	£573,117	£609,391	£645,664	£681,937	£718,210	
Value Level (£/m2)	£2,734	£3,013	£3,292	£3,572	£3,851	£4,130	£4,409	£4,688	£4,967	£5,246	£5,525	

Dwelling mix principles - for building up assumptions based on Eastern Dorset SHMA 2015 Purbeck District Summary

Market Housing 5% 1-beds, 50% 2-beds, 40% 3-beds, 5% 4-beds

Affordable Housing 35% 1-beds, 40% 2-beds, 20% 3-beds, 5% 4-beds

Note: All subject to 'best fit scenario'. Intermediate mix based on overall AH mix but adjusted across 1 and 2-beds only

AH Revenue	2015				
	1-Bed Flat	2-Bed Flat	2-Bed House	3-Bed House	4-Bed House
Affordable Rent Revenue - Rent Per Week (2015)*	£124	£153	£153	£189	£253
Affordable Rent Revenue - Capitalised Value (2015)	£81,005	£100,304	£100,304	£123,375	£165,994
Social Rent Revenue - Rent Per Week (2015)	N/A	N/A	N/A	N/A	N/A
Shared Ownership Value:	Average of 60% of market value				

AH Revenue	2017				
	1-Bed Flat	2-Bed Flat	2-Bed House	3-Bed House	4-Bed House
Affordable Rent Revenue - Rent Per Week (2017)**	£106	£121	£132	£166	£199
Affordable Rent Revenue Capitalised Value	£77,286	£87,903	£96,410	£121,208	£145,226
Social Rent Revenue - Rent Per Week (2017)**	£85	£107	£107	£113	£122
Social Rent Revenue - Capitalised Value (2017)	£61,793	£78,086	£78,086	£82,004	£88,501
Shared Ownership Value:	Average of 60% of market value				

*Affordable Rented - capitalisation based on up to 80% of net market rent. BRMA Rates Bournemouth

** Based on Local Rent Data provided by PDC

Development / Policy Costs	2015	2107	Notes / variances
RESIDENTIAL BUILDING, MARKETING & S106 COSTS			
Build Costs Mixed Developments - generally (£/sq. m) ¹	£1,133	£1,154	
Build Costs Estate Housing - generally (£/sq. m) ¹	£1,251	£1,283	1 - 10 units only. Increased by 14% based on FSB report.
Build Costs Estate Housing - generally (£/sq. m) ¹	£1,098	£1,125	>11 units
Build Costs Estate Housing - generally (£/sq. m) ² - single storey	£1,197	£1,243	
Build Costs Flats - generally (£/sq. m) ¹	£1,305	£1,315	
Build Costs Flats - generally (£/sq. m) ¹	£1,239	£1,249	1 - 10 units only. Reduced by -5% based on FSB report.
Site Prep & Survey Costs (£ / unit)	£4,500	£4,500	Assumed at £23,000/dwelling equivalent - strategic scale development (500+ dwellings tests) where applicable
Contingencies (% of build cost)	5%	5%	
Professional & Other Fees (% of build cost)	10%	10%	
Sustainable Design / Construction Standards (% of build cost)	2%	2%	Latest data suggests allowances in the range of 1% to 1.5% to meet building regulations
SANG Mitigation (£ per unit)	£900	£900	
SAMM Contribution (£ /unit)	£355 (houses) £242 (flats)	£355 (houses) £242 (flats)	
Nitrates	N/A	N/A	
Building Regs M4 (2) Compliance (£ per unit) ²	£1,646 (Flats) £2,447 (Houses)	£1,646 (Flats) £2,447 (Houses)	Sensitivity test
Building Regs M4 (3) Compliance (£ per unit) ²	£15,691 (Flats) £26,816 (Houses)	£15,691 (Flats) £26,816 (Houses)	Sensitivity test
PDC potential CIL - trial rates testing	at £20 /sq. m intervals	As per current PDCS	2017: Up to 200 dwellings - Swanage & Coast: £180/m2; Wareham & Purbeck Rural Fringe: £100/m2; Upton & Purbeck Rural Centre: £50/m2. 200 dwellings or more - Swanage & Coast: £30/m2; Wareham & Purbeck Rural Fringe: £20/m2; Upton & Purbeck Rural Centre: £10/m2
Residual s.106 /non-CIL costs (£ per unit) - small scale PDL / Greenfield sites	£3,000	£3,000	
Residual s.106 /non-CIL costs (£ per unit) - large scale strategic greenfield sites	s106 scope explored through running appraisals as s106 surplus residual above BLV.		
Marketing & Sales Costs (%of GDV)	3%	3%	
Legal Fees on sale (£ per unit)	£750	£750	
DEVELOPER'S RETURN FOR RISK AND PROFIT			
Open Market Housing Profit (% of GDV)	20%	20%	
Affordable Housing Profit (% of GDV)	6%	6%	
FINANCE & ACQUISITION COSTS			
Arrangement Fees - (% of loan)	2.0%	2.0%	
Agents Fees (% of site value)	1.50%	1.50%	
Legal Fees (% of site value)	0.75%	0.75%	
Stamp Duty Land Tax (% of site value)	0% to 5%	0% to 5%	HMRC scale
Finance Rate - Build (%)	6.5%	6.5%	
Finance Rate - Land (%)	6.5%	6.5%	

Notes:

¹ Build cost taken as Median figure from BCIS for that build type - e.g. flats ; houses storey heights etc. and then rounded. BCIS data: GIA: Mixed Development (generally): £1030/m² GIA (2015) / £1,049/m² (2017); Estate Housing (generally) - £998/m² (2015) / £1,023/m² (2017); Flats (generally) - £1,186/m² (2015) / £1,195/m² (2017)

BCIS build costs rebased to Purbeck District Council Location Factor (103 - (2015) / 95 - (2017)) including preliminaries and contractor's profit but without externals, contingencies or fees. Latest non-forecast data.

Above build costs include external works at 10% (added to BCIS basis).

² The above costs are based on the DCLG Housing Standards Review Impact Assessment costings assuming CFSH L4 energy costs only as a base. Appraisals assume cost uplift in line with figures above assuming average cost uplift from each unit type (£650 per unit average plus £309 process cost average).

³ Sensitivity tested allowance to meet Building Regs M4 Category 2 and Category 3 (adaptable) acknowledged within report as potential variable cost issue (depending on design etc.). EC Harris DCLG Housing Standards Review Cost Impact indicate average extra over cost to be £1,646 (Cat.2) and £15,691 (additional space cost (Cat. 3)) for flats and £2,447 (Cat.2) and £26,816 (additional space cost (Cat.3 adaptable)) for houses.

Scheme Typology		20% AH - including 10% SR																Total Check	AH units Total	AR 80% Check	SO 10% Check	SR 10% Check	Overall AH % Check				
		1-BF				2-BF				2-BH				3-BH										4-BH			
		Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO							Market	AR	SR	SO
50	Mixed	5	3	0	1	9	2	0	0	9	2	0	0	14	1	1	0	3	0	0	0	50	10	80.00%	10.00%	10.00%	20.00%
500	Mixed	50	32	0	4	93	17	0	3	98	15	2	3	138	12	8	0	21	4	0	0	500	100	80.00%	10.00%	10.00%	20.00%

Scheme Typology		30% AH - including 10% SR																				Total Check	AH units Total	AR 80% Check	SO 10% Check	SR 10% Check	Overall AH % Check
		1-BF				2-BF				2-BH				3-BH				4-BH									
		Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO						
50	Mixed	1	6	0	0	6	3	0	1	12	2	0	0	15	0	2	0	1	1	0	0	50	15	80.00%	6.67%	13.33%	30.00%
500	Mixed	20	46	0	6	86	25	0	5	89	23	3	4	137	19	11	0	18	7	1	0	500	150	80.00%	10.00%	10.00%	30.00%

Scheme Typology		40% AH - Base														Total Check	AH units Total	AR 90% Check	SO 10% Check	Overall AH % Check	
		1-BF			2-BF			2-BH			3-BH			4-BH							
		Market	AR	SO	Market	AR	SO	Market	AR	SO	Market	AR	SO	Market	AR						SO
11	Houses						3	1		3	2		1	1		11	4	100.00%	0.00%	36.36%	
20	Houses						4	3	1	6	3		2	1		20	8	87.50%	12.50%	40.00%	
50	Mixed	2	6	1	7	3	1	7	4	0	12	4	0	2	1	0	50	20	90.00%	10.00%	40.00%
500	Mixed	15	63	8	75	34	4	75	35	8	120	38	0	15	10	0	500	200	90.00%	10.00%	40.00%

Scheme Typology		40% AH - including 10% SR																Total Check	AH units Total	AR 80% Check	SO 10% Check	SR 10% Check	Overall AH % Check				
		1-BF				2-BF				2-BH				3-BH										4-BH			
		Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO							Market	AR	SR	SO
11	Houses							3	1			3	2	0	0	1	1				11	4	75.00%	0.00%	25.00%	36.36%	
50	Mixed	2	6	0	1	7	3	0	1	7	4	0	0	12	2	2	0	2	1	0	50	20	80.00%	10.00%	10.00%	40.00%	
500	Mixed	15	63	0	8	75	34	0	4	75	31	4	8	120	23	15	0	15	9	1	0	500	200	80.00%	10.00%	10.00%	40.00%

Scheme Typology		40% AH - including 45% SR																Total Check	AH units Total	AR 45% Check	SO 10% Check	SR 45% Check	Overall AH % Check				
		1-BF				2-BF				2-BH				3-BH										4-BH			
		Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO							Market	AR	SR	SO
11	Houses							3	1			3	1	1		1	1				11	4	50.00%	0.00%	50.00%	36.36%	

Scheme Typology		40% AH - including 90% SR																Total Check	AH units Total	AR 0% Check	SO 10% Check	SR 90% Check	Overall AH % Check				
		1-BF				2-BF				2-BH				3-BH										4-BH			
		Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO							Market	AR	SR	SO
11	Houses							3		1		3		2		1		1			11	4	0.00%	0.00%	100.00%	36.36%	

Scheme Typology		50% AH - Base															Total Check	AH units Total	AR 90% Check	SO 10% Check	Overall AH % Check
		1-BF			2-BF			2-BH			3-BH			4-BH							
		Market	AR	SO	Market	AR	SO	Market	AR	SO	Market	AR	SO	Market	AR	SO					
50	Mixed	1	7	1	6	5	0	7	5	1	10	5	0	1	1	0	50	25	92.00%	8.00%	50.00%
500	Mixed	12	77	10	62	45	7	63	45	8	100	45	0	13	13	0	500	250	90.00%	10.00%	50.00%

Scheme Typology		50% AH - including 10% SR																		Total Check	AH units Total	AR 80% Check	SO 10% Check	SR 10% Check	Overall AH % Check		
		1-BF				2-BF				2-BH				3-BH				4-BH									
		Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO	Market	AR	SR	SO	Market	AR							SR	SO
50	Mixed	1	7	0	1	6	5	0	0	7	5		1	10	2	3	0	1	1	0	0	50	25	80.00%	8.00%	12.00%	50.00%
500	Mixed	12	77	0	10	62	45	0	7	63	40	5	8	100	26	19	0	13	12	1	0	500	250	80.00%	10.00%	10.00%	50.00%

Appendix II: Addendum Results Summary

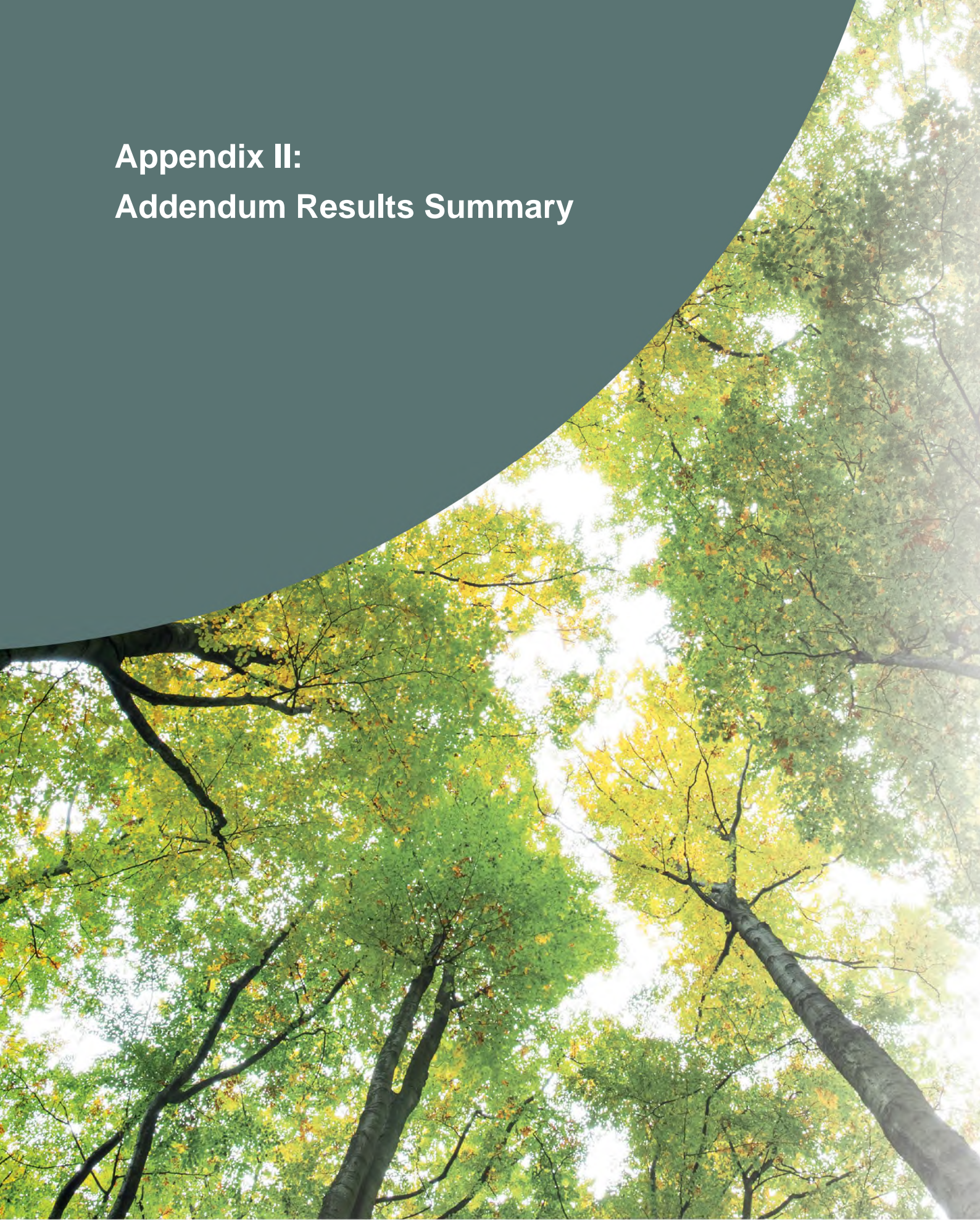


Table 1: Residual Land Value Results Update & Sensitivity Testing - 11 Unit Scheme

Development Scenario	Typical Site Type	Scenario / Sensitivity Test	Affordable Housing Tenure Mix			Residual Land Value (£)			Residual Land Value (£/Ha)		
			Social Rent	Affordable Rent	Intermediate	Purbeck Rural Centre / Upton (£50/m ² CIL) - VL3	Wareham & Purbeck Rural Fringe (£100/m ² CIL) - VL6	Swanage & Coast - (£180/m ² CIL) - VL9	Purbeck Rural Centre / Upton (£50/m ² CIL) - VL3	Wareham & Purbeck Rural Fringe (£100/m ² CIL) - VL6	Swanage & Coast - (£180/m ² CIL) - VL9
11 Houses 40% AH	PDL (Existing Dwelling)	Base Result (2015)	0%	90%	10%	£388,939	£686,336	£957,749	£922,385	£1,627,674	£2,271,342
		Base Result (2107)	0%	90%	10%	£466,281	£789,836	£1,067,857	£1,105,804	£1,873,130	£2,532,466
		2017 Sensitivity Test - Tenure	10%	80%	10%	£423,011	£748,924	£1,027,355	£1,003,188	£1,776,105	£2,436,416
			45%	45%	10%	£395,262	£720,553	£999,838	£937,380	£1,708,822	£2,371,157
			90%	0%	10%	£349,632	£675,545	£958,672	£829,166	£1,602,083	£2,273,531

Key:

	Negative RLV
	Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 2 (RLV £250,000/ha)
	RLV exceeding Viability Test 3 (RLV £500,000/ha)
	RLV exceeding Viability Test 4 (RLV £750,000/ha)
	RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
	RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
	RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)

Source: Dixon Searle Partnership (2017)

Appendix II - Addendum Results Summary v7.xlsx

Table 2: Residual Land Value Results Update & Sensitivity Testing - 500 Unit Scheme

Development Scenario	Typical Site Type	Scenario / Sensitivity Test	Affordable Housing Tenure Mix			Residual Land Value (£)			Residual Land Value (£/Ha)		
			Social Rent	Affordable Rent	Intermediate	Purbeck Rural Centre / Upton (£50/m ² CIL) - VL3	Wareham & Purbeck Rural Fringe (£100/m ² CIL) - VL6	Swanage & Coast - (£180/m ² CIL) - VL9	Purbeck Rural Centre / Upton (£50/m ² CIL) - VL3	Wareham & Purbeck Rural Fringe (£100/m ² CIL) - VL6	Swanage & Coast - (£180/m ² CIL) - VL9
500 Mixed	Greenfield	Base Result (2015) - 40% AH	0%	90%	10%	£0	£11,583,475	£23,060,873	£0	£620,874	£1,236,063
		Base Result (2107) - 40% AH	0%	90%	10%	£4,431,887	£16,444,927	£27,824,311	£237,549	£881,448	£1,491,383
		2017 Sensitivity Test - 40% AH	10%	80%	10%	£2,546,821	£14,461,304	£25,840,688	£136,510	£775,126	£1,385,061
			45%	45%	10%	-£4,513,954	£7,400,529	£18,779,913	-£241,948	£396,668	£1,006,603
			90%	0%	10%	-£13,527,472	-£1,612,989	£9,766,395	-£725,073	-£86,456	£523,479
		2017 Sensitivity Test - 50% AH	0%	90%	10%	£1,049,173	£11,660,690	£21,824,775	£56,236	£625,013	£1,169,808
			10%	80%	10%	-£2,263,645	£8,347,872	£18,511,956	-£121,331	£447,446	£992,241
		2017 Sensitivity Test - 30% AH	10%	80%	10%	£5,824,903	£20,076,728	£33,705,447	£312,215	£1,076,113	£1,806,612
2017 Sensitivity Test - 20% AH	10%	80%	10%	£8,872,991	£24,452,374	£39,338,665	£475,592	£1,310,647	£2,108,552		

Key:

	Negative RLV
	Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 2 (RLV £250,000/ha)
	RLV exceeding Viability Test 3 (RLV £500,000/ha)
	RLV exceeding Viability Test 4 (RLV £750,000/ha)
	RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
	RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
	RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)

43% 12% 7%

Source: Dixon Searle Partnership (2017)

Appendix II - Addendum Results Summary v7.xlsx

Table 3: Residual Land Value Results Update & Sensitivity Testing - 50 Unit Scheme

Development Scenario	Typical Site Type	Scenario / Sensitivity Test	Affordable Housing Tenure Mix			Residual Land Value (£)			Residual Land Value (£/Ha)		
			Social Rent	Affordable Rent	Intermediate	Purbeck Rural Centre / Upton (£50/m² CIL) - VL3	Wareham & Purbeck Rural Fringe (£100/m² CIL) - VL6	Swanage & Coast - (£180/m² CIL) - VL9	Purbeck Rural Centre / Upton (£50/m² CIL) - VL3	Wareham & Purbeck Rural Fringe (£100/m² CIL) - VL6	Swanage & Coast - (£180/m² CIL) - VL9
50 Mixed	Greenfield	Base Result (2015) - 40% AH	0%	90%	10%	£1,096,967	£2,101,762	£3,065,657	£763,107	£1,462,095	£2,132,631
		Base Result (2107) - 40% AH	0%	90%	10%	£1,299,133	£2,401,042	£3,406,720	£903,745	£1,670,290	£2,369,892
		2017 Sensitivity Test - 40% AH	10%	80%	10%	£1,227,453	£2,324,818	£3,326,167	£853,880	£1,617,265	£2,313,855
		2017 Sensitivity Test - 50% AH	0%	90%	10%	£868,363	£1,771,341	£2,575,868	£604,078	£1,232,238	£1,791,908
			10%	80%	10%	£790,519	£1,695,887	£2,500,414	£549,926	£1,179,748	£1,739,418
		2017 Sensitivity Test - 30% AH	10%	80%	10%	£1,682,219	£2,978,481	£4,176,607	£1,170,239	£2,071,987	£2,905,465
		2017 Sensitivity Test - 20% AH	10%	80%	10%	£1,959,098	£3,395,058	£4,733,574	£1,362,851	£2,361,779	£3,292,921

Key:

	Negative RLV
	Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 2 (RLV £250,000/ha)
	RLV exceeding Viability Test 3 (RLV £500,000/ha)
	RLV exceeding Viability Test 4 (RLV £750,000/ha)
	RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
	RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
	RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)

Source: Dixon Searle Partnership (2017)

Appendix II - Addendum Results Summary v7.xlsx

Table 4: Residual Land Value Results Update & Sensitivity Testing - 20 & 500 Unit Scheme - 5% Self Build

Development Scenario	Typical Site Type	Scenario / Sensitivity Test	Affordable Housing Tenure Mix			Residual Land Value (£)	Residual Land Value (£/Ha)
			Social Rent	Affordable Rent	Intermediate	Purbeck Rural Centre / Upton (£50/m ² CIL) - VL3	Purbeck Rural Centre / Upton (£50/m ² CIL) - VL3
20 Houses	Greenfield	Base Result (2107) - no self build	0%	90%	10%	£963,036	£1,674,845
		5% self build	0%	90%	10%	£971,537	£1,689,630

Development Scenario	Typical Site Type	Scenario / Sensitivity Test	Affordable Housing Tenure Mix			Residual Land Value (£)	Residual Land Value (£/Ha)
			Social Rent	Affordable Rent	Intermediate	Purbeck Rural Centre / Upton (£50/m ² CIL) - VL3	Purbeck Rural Centre / Upton (£50/m ² CIL) - VL3
500 Mixed	Greenfield	Base Result (2107) - no self build	0%	90%	10%	£4,546,521	£243,694
		5% self build	0%	90%	10%	£4,431,887	£237,549

Key:

	Negative RLV
	Positive RLV beneath Viability Test 1 (RLV <£250,000/ha)
	RLV exceeding Viability Test 2 (RLV £250,000/ha)
	RLV exceeding Viability Test 3 (RLV £500,000/ha)
	RLV exceeding Viability Test 4 (RLV £750,000/ha)
	RLV exceeding Viability Test 5 (RLV £1,000,000/ha)
	RLV exceeding Viability Test 6 (RLV £1,250,000/ha)
	RLV exceeding Viability Test 7 (RLV >£1,500,000/ha)

Source: Dixon Searle Partnership (2017)

Appendix II - Addendum Results Summary v7.xlsx

For: Purbeck District Council

Appendix III (v4)

**Market Values & Assumptions
Research Update**

**For: Viability Update & Sensitivity
Testing Addendum**

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1.0 Introduction

- 1.1 This Appendix provides updated market information to support DSP's Local Plan Part 1 and CIL Viability review; with work undertaken in September – October 2017. Overall this high-level viability update is intended to review previous work undertaken and update it in light of changes to market conditions whilst carrying out sensitivity testing on policy areas such as affordable housing tenure, self-builds and Suitable Alternative Natural Greenspaces (SANGs) and support previous recommendations.
- 1.2 It is intended that, as with the earlier work, this information will also assist the Council in reviewing and monitoring trends in the source data and so as to further update where necessary in the future if required.
- 1.3 Note: 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.

2.0 Economic / Housing Market Context

Bank of England

2.1 The current official Bank Rate (Base Rate) has reduced the Base Rate from 0.5% to 0.25% since early August 2016. The Agent's Summary of Business Conditions (as of August 2017,) stated:

- *'Consumer spending growth had eased slightly further in values terms. Manufacturing output growth had risen again, with exports supported by the past fall in sterling. Investment intentions were consistent with modest growth in spending over the year ahead.*
- *Recruitment difficulties had edged higher and broadened slightly. Pay awards were clustered around 2%–3%.*
- *Consumer goods price inflation had picked up further, largely reflecting the effects of the past fall in sterling feeding through into retail prices. Consumer services price inflation had also edged higher.*

Land Registry

2.2 The **July 2017 Land Registry House Price Index Report** (published 12th September 2017) provided the following information, in summary, in terms of market trends:

2.3 Report headlines for July 2017:

- *the average price of a property in the UK was £226,185*
- *the annual price change for a property in the UK was 5.1%*
- *the monthly price change for a property in the UK was 1.1%*
- *the monthly index figure for the UK was 118.6*

2.4 Economic Statement:

- *'UK House prices grew by 5.1% in the year to July 2017, unchanged from the year to June 2017.*
- *In terms of housing demand, the Royal Institution of Chartered Surveyors' (RICS) residential market survey for July 2017 reported that price expectations are close to zero while new buyer enquiries remained slightly negative.*
- *The UK Property Transaction Statistics showed that in July 2017 the number of seasonally adjusted property transactions completed in the UK with a value of £40,000 or above increased by 8.3% compared to July 2016. Comparing July 2017 to June 2017, property transactions increased by 1.3%.*
- *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 for August 2017, housing market activity has remained muted. It reported that the market for new homes remained stronger overall than the secondary market, supported by the Help to Buy scheme.*
- *On the supply side RICS reported that new sales instructions remained negative for the seventeenth month in a row. They also report that average estate agent stock levels remain close to the all-time low with a lack of supply limiting choice for potential home buyers.*

2.5 The July 2017 report stated: -

For England overall:

- Annual change in average house prices 5.1% (positive)
- Monthly change in average house prices 1.1% (positive)
- Average price £226,185

For Dorset overall:

- Annual change in average house prices 6.15% (positive)
- Monthly change in average house prices 0.65% (positive)
- Average price £288,479

For Purbeck overall:

- Annual change in average house prices 11.98% (positive)
- Monthly change in average house prices 3.49% (positive)
- Average price £325,887.

2.6 The above data indicates that Purbeck is outperforming both England and Dorset overall on both an annual and monthly basis. The latest Land Registry data also indicates a steady rise in house prices for Purbeck since the Brexit vote. Since the date of the research for the original study, according to the Land Registry house prices have increased by 11.6% during the intervening period.

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

2.7 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.'*

RICS Residential Market Report (September 2017)

2.8 Headline reads: "Activity indicators remain subdued in September"

- *'Buyer enquiries and sales both fall noticeably over the month;*
- *National price balance still marginally positive but London and the South-East return weaker readings;*
- *Expectations point to a subdued near-term outlook for both prices and sales.'*

2.9 *"The September 2017 RICS UK Residential Market Survey results are again symptomatic of a market lacking momentum at the national level. The headline indicators on demand and sales both slipped deeper into negative territory, with this subdued picture anticipated to persist over the coming months. Feedback from contributors suggested the recent shift in interest rate expectations may be contributing to the more cautious tone in market sentiment.*

2.10 *The headline price net balance held steady in September, again returning a figure of +6%. As such, this measure is consistent with a very marginal increase in prices nationally. When disaggregated, the price gauge for London remains firmly negative, while the price balance was also negative in the South East for a fourth consecutive month (albeit to a lesser extent than in the Capital). Both of these regions continue to display the highest proportion of respondents viewing the market to be overpriced, compared to all other parts of the UK.*

2.11 *Elsewhere, East Anglia and the North East also posted modestly negative readings for house price inflation. Away from these areas, price growth remains relatively robust across the rest of the UK, with Wales, the North West of England, Scotland and Northern Ireland all seeing prices rise over the period.*

- 2.12 *In terms of the outlook for house prices, three-month expectations are now modestly negative at the national level, with the net balance standing at -8% (down from -2% last time). Particularly cautious sentiment in London, along with the South East, continues to weigh on the headline figure. That said, Northern Ireland and Scotland are now the only two areas in which contributors are confident that prices will rise meaningfully over the near term. Nevertheless, further out, at the twelfth month horizon, respondents do expect prices to increase in all area, with London the sole exception. In the capital, twelve-month expectations are now more downbeat than at any other point since this series was introduced in 2010.*
- 2.13 *Focusing on activity, new buyer enquiries declined during September, as a net balance of -20% more respondents noted a fall in demand (as opposed to an increase). Not only does this extend a sequence of negative readings into a sixth month, it also represents the weakest figure since July 2016. Meanwhile, new instructions to sell were more or less stable for the second report running, having declined continuously over the past eighteen months. Consequently, average stock levels on estate agents' books held broadly steady (albeit near record lows), at 43.3.*
- 2.14 *At the same time, headline agreed sales volumes also fell, retuning a net balance of -15%. Again, this was the softest reading since last July (during the aftermath of the EU referendum). When broken down, although London and the South East were at the forefront of the decline once more, weakness in transactions was widespread during September. In fact, only Wales and the South West were cited to have seen an increase over the month, while all other parts of the UK exhibited either a flat or negative trend. Given the sluggish backdrop, the average time taken from listing to completion across the UK lengthened to 18 weeks (from 17), according to the latest results.*
- 2.15 *Going forward, little change was anticipated in terms of national sales activity over the coming three months, with the expectations series slipping to -1% from +7% previously. Likewise, the twelve-month outlook is also flat at the national level, although respondents are a little optimistic in Wales, Scotland and Northern Ireland.*
- 2.16 *Looking at the lettings market, interest from prospective tenants edged up during September (non-seasonally adjusted), with 10% more respondents noting a rise, rather than a fall, in demand. Landlord instructions declined alongside this, meaning listings have not seen any growth going back fourteen months. Rental expectations are*

somewhat subdued in the near term, with contributors anticipating only a marginal rise on a UK-wide basis.

- 2.17 *Over the next twelve months, respondents are pencilling in a rise of around 2% in rents nationally. Conversely, contributors in London still see rents coming under further downward pressure over the year ahead, although all other parts of the UK display positive projections.”*

Savills: Residential Property Focus 2017 Issue 1

- 2.18 *Headline reads: “With low interest rates and strong consumer sentiment, 2016 witnessed a rapid rise in the value of UK housing, but has the market reached a turning point?”*

The total value of the UK’s housing stock is now £6.79 trillion, 3.65 times the size of its economy. It has risen by £1.5 trillion in the past three years. Can this continue?

- 2.19 *These pretty mind-blowing numbers primarily reflect house price growth that has been driven by a combination of low interest rates and, for the most part, strengthening economy. They mean private housing wealth stands at over £5 trillion for the first time.*
- 2.20 *But the £1.5 trillion increase has been heavily influenced by the powerhouses of London and the South East, which together have accounted for over one third of the growth.*
- 2.21 *As we look forward, there is a series of factors that are likely to mean that price growth slows.*
- 2.22 *As the implications of the decision to leave the EU become clearer, economic uncertainty is likely to feed into weaker consumer sentiment and tighter household finances. We expect price growth to slow across the country for the next two years or so.*
- 2.23 *After this period of buyer continuation, we do expect thing to pick up. But rising interest rates will put a squeeze on affordability for mortgaged buyers, especially in the areas of the country that have seen some of the biggest house price increases.*

2.24 *We are already beginning to see this play out. Despite strong annual growth, we have seen three-month on three-month house price growth fall back to 1.7% in December 2016 across the UK as a whole. To put that in context, 12 months previously it was 2.4%.*

2.25 In London, the change has been more pronounced. The three-month on three-month measure has fallen from 3.7% to just 1.2% over the same period.

To what extent has the growth in value been driven by rising levels of debt?

2.26 *Not significantly, because of much lower numbers of house purchases compared to before the credit crunch. This reduced activity has been really noticeable among those upsizers who need a mortgage, unlike cash buyers who now have much greater purchasing power.*

2.27 *To put this into numbers, regulations and lender caution means that outstanding levels of mortgage debt have risen by just 10% (£120 billion) over the past five years. By contrast, the level of privately held housing equity has risen by a chunky 49% in the same period.*

How much has the average increase in debt levels been driven by London?

2.28 *In London, the average outstanding mortgage has grown by much more. It has risen by some 29%, or £60,000 in cash terms, over this period. Which means that it now stands at over £240,000.*

2.29 *Of course, for those getting onto or trading up the housing ladder the figure is higher. This has caused buyers in the capital to stretch themselves further, essentially by borrowing more relative to their income.*

2.30 *The council of Mortgage Lenders suggests that the average homebuyer in London borrowed 3.4 times their income in 2011. In 2016 that stood at 4.0.*

2.31 *Despite the fact that the level of housing equity in the capital has risen by 71% in the past five years (an astonishing £534 billion), that means those who need a mortgage are now bumping up against the limits of mortgage regulations. But with interest rates*

only expected to rise gradually when they do go up, this is likely to act as a drag on house price growth in the future, rather than anything more serious.

So, who are the beneficiaries from these rising levels of housing wealth?

- 2.32 *The amount of housing wealth held by homeowners who have completely paid off their mortgage has risen very significantly, as those who got onto the housing ladder in the second half of the 20th century live longer. It is now over £2.39 trillion – twice that of the equity held by owner occupiers who have a mortgage.*
- 2.33 *This means those over the age of 65 now hold an estimated 43% of all owner occupiers' housing equity – a figure over £1.5 trillion.*
- 2.34 *Similarly, private landlords have seen the amount of equity they hold increase from £693 billion five years ago to around £1.2 trillion in 2016. They have both increased the amount of stock they own and have benefited from price growth to build a substantial pool of property wealth.*
- 2.35 *By contrast, homeowners under the age of 35 hold less than £200 billion of net housing wealth, and the generational divide in housing has widened.*

Who has benefited most from low interest rates and will be squeezed when they rise?

- 2.36 *Even though they have been moving less often, the main beneficiaries have been 35-49-year-old homeowners who have over £500 billion of mortgage debt.*
- 2.37 *While that debt has been relatively cheap to service, increasingly they have extended their home rather than traded up. This reflects the cost of buying property with an extra bedroom and the availability of mortgage debt to do so.*
- 2.38 *Our analysis of asking prices from onthemarket shows that the cost of moving from a two-bedroom to a three-bedroom property averages £77,000 across the local authorities of England and Wales. Across the boroughs of inner London, it stands at £220,000 and in outer London at £138,000. All of these numbers increase when looking at a move from a three to a four-bedroom property.*

2.39 *This cost has also resulted in an increase in the number of people moving into the commuter zone in search of greater value for money. It is a trend we expect to gather pace as interest rates increase from their current benign levels.*

And what about the gap in housing wealth between different generations?

2.40 *Even if Government policy slows its growth, we expect the generational divide in housing wealth to become further entrenched.*

2.41 *This means increased demand for private rented accommodation, despite measures to make residential investment less attractive.*

2.42 *The mortgaged buy to let landlord will be squeezed by more stamp duty, a greater exposure to capital gains tax, less income tax relief and greater mortgage regulation.*

2.43 *But existing mortgage regulations for those looking to buy their own home is likely to keep deposits high and continue to restrict access to homeownership.*

2.44 *For aspiring first-time buyers and second steppers, that points continued reliance on the bank of Mum and Dad and schemes such as Help to Buy. We also expect to see more downsizing among older homeowners who are looking to unlock and pass on some of their housing wealth to younger generations.*

2.45 *Ultimately, this indicated, even if we don't see the same substantial increases in the value of the UK's housing stock, that there are still opportunities for cash rich buyers, the build to rent sector that is now beginning to build up a head of steam and developers able to tap into the grey pound.*

Housing White Paper

2.46 *The steep rise in the value of residential property has been partly driven by a chronic undersupply of new homes. The housing white paper, launched in February, seeks to tackle this housing shortage.*

2.47 *It's 106 pages offer no quick fix solutions, prompting criticism that it stops short of the 'radical vision' promised by Sajid Javid. What the White Paper lacks in terms of a*

headline-grabber, it seeks to make up for with a more pragmatic approach that tackled the housing crisis on multiple fronts.

- 2.48 *Wide-ranging measures place greater responsibility on local authorities to adopt up-to-date plans that meet housing requirements, increase pressure on housebuilders to accelerate construction and provide support for a wider range of tenure.*
- 2.49 *The Housing White Paper is not a manifesto for revolution but a detailed blueprint for evolution. Here are some of the key proposals:*
- 2.50 ***More Power and Responsibility for Local Authorities:*** *Driving greater economic productivity is one of the government's key aims. Providing enough homes in the right places is part of the solution and local authorities are to take more responsibility for making it happen.*
- 2.51 *Under the proposals, councils must provide up-to-date local plans based on an 'honest assessment of the need for new homes'. There is also more support for collaboration across local authority boundaries.*
- 2.52 *Councils will be held to account through a new 'housing delivery test', which will highlight whether housebuilding is meeting housing requirements and from November 2018 automatically apply "the presumption in favour of sustainable development" if delivery falls below 25% of housing requirement (rising to 65% over time).*
- 2.53 *A separate consultation will look into ways local authorities can make more active use of compulsory purchase powers to promote development on stalled sites. Additional support will come from the Homes and Communities Agency (HCA), which will take a more proactive role on compulsory purchase.*
- 2.54 *In recognition that councils are under-resourced, there are plans to allow local authorities to increase planning fees by at least 20% and £25 million of a new funding will be made available for "ambitious" authorities in areas of greatest need.*



- 2.55 **Planning support for Development:** *the planning policy framework in the White Paper is supportive of higher levels of development by aiming to simplify and speed up planning. Government will also be exploring a new approach to developers' contribution to infrastructure, expecting more efficient land use through higher density and reviewing space standards.*
- 2.56 *The document stopped short of making radical changes to the Green Belt with a reiteration of the Conservative's manifesto commitment to protect it. But the paper provided a clear process for local authorities to challenge the planning constraint, if they can demonstrate there is not enough land for development.*
- 2.57 **Higher Expectations for Developers:** Private developers are expected to speed up delivery, engage with communities and invest in their skills base. Timing and pace of delivery will be monitored against Plan targets and there are proposals to require larger housebuilders to publish data on build out rates.

- 2.58 *There are proposals to reduce the time required for builders to start work once a permission is granted from three to two years. Where no progress has been made and there is no prospect to withdraw planning permission for the remainder of the site.*
- 2.59 *Innovation and modern methods of construction are being encouraged in a drive to support a wider range of developers. Government will encourage a greater diversity of builders, by partnering with SMEs and contractors in the £2bn Accelerated Construction programme and helping smaller companies access finance.*
- 2.60 *Housing associations are also expected to build a wider range of tenure through an expanded and more flexible Affordable Homes Programme worth £7.1 billion.*
- 2.61 *Smaller players will also be given a boost by moves to encourage planning authorities and bigger developers to sub-divide large sites.*
- 2.62 **Support for Wider Range of Tenure:** *Gone is the previous Government's ambition to deliver 400,000 affordable homes for homeownership during this parliament. Instead there is an expectation that 200,000 people will be helped onto the housing ladder by a range of schemes such as Help to Buy, shared ownership and starter homes.*
- 2.63 *There is a recognition that we also need more homes for rent.*
- 2.64 *the previous target to deliver 200,000 starter homes has disappeared and rules have changed to restrict eligibility. First-time buyers will be required to have a mortgage and subject to the same £80,000 (£90,000 in London) household income cap as those accessing shared ownership schemes. Buyers will also have to repay some or all of the 20% discount if the home is sold within the first 15 years of ownership.*
- 2.65 *Developers will no longer have to deliver 20% of schemes as starter homes, which would have been detrimental to other forms of affordable housing. But there will be a policy expectation that housing sites will include a minimum 10% of homes for affordable homeownership.*

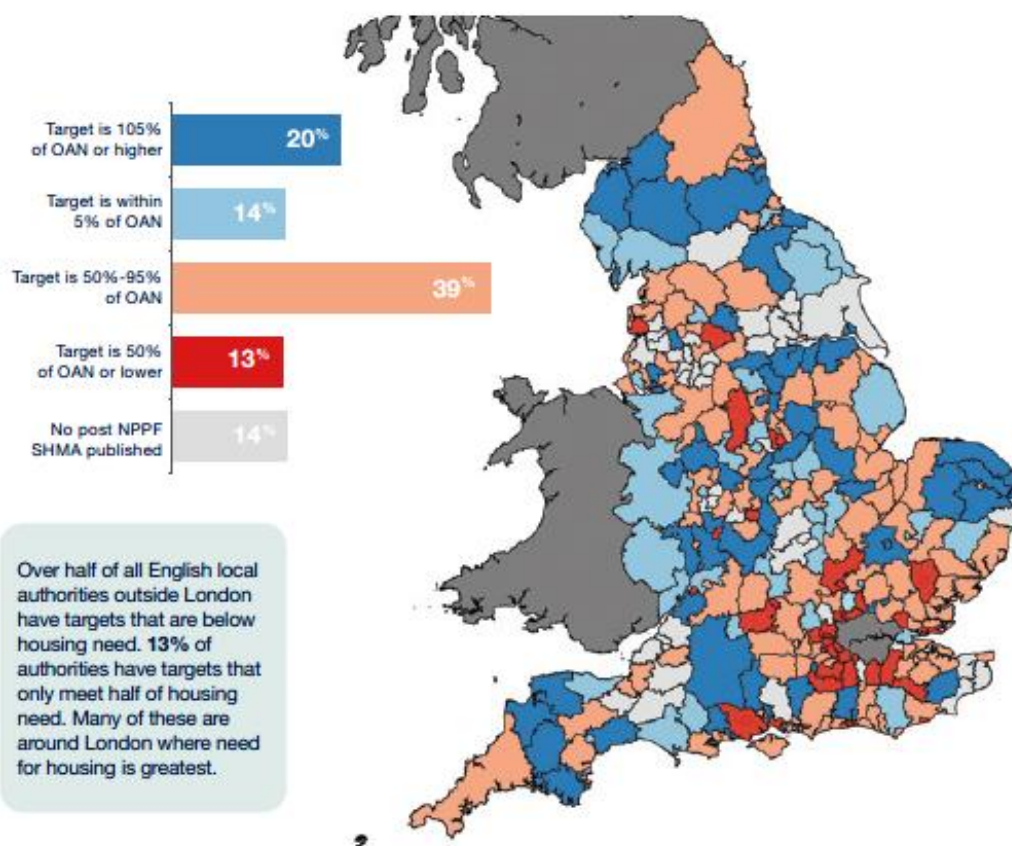
Will it Work?

- 2.66 *The Paper's greatest strength is its multi-pronged coherent approach. It will instigate faster construction by focusing planning consents on build out rates. It will add muscle*

to the National Planning Policy Framework with more stringent requirements for local plan based on real need.

2.67 It will target development around new strategic infrastructure and drive local authorities to look beyond municipal boundaries to deliver joined up thinking. None of this will happen overnight. It quietly takes us in the right direction, rather than delivering a shouting game changer.

Do housing targets reflect housing need? Targets vs Objectively Assessed Need (OAN)



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 sources that could also be used by PDC for any future similar work, updating or monitoring. Although we carried out a similar residential market review for our previous viability review work carried out in 2015/16, the dataset analysed below builds on and provides a fresh updated picture of residential market values within the District.
- 3.2 As part of the data collection process a framework was established for gathering and reviewing property values data. The comprehensive residential market review has been researched by sub-markets within the District (6 in total), the data was subsequently further analysed and disaggregated into 17 settlements areas – all consistent with the original study research methodology. This review includes research of available new build and re-sale sold property data from Land Registry across the District, currently available new build property being advertised on RightMove and Zoopla current area statistics

Review of Land Registry New Builds Sold Prices Data for last 2yrs (September 2017)

- 3.3 The following provides a Purbeck 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.

See Table 1a on the following page.

Table 1a – Land Registry Sold Prices Review – Purbeck District Council New Builds (Last 2yrs) – Data Analysed by Sub-market

Address		Locality	Settlement	Postcode	Deed Date	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)	
Purbeck Rural Centre													
	3C	LAMPTON CLOSE	WOOL	Purbeck Rural Centre	BH20 6EW	29/10/2015	D	F	£290,500	109	£2,665	£324,217	£2,974
	3A	LAMPTON CLOSE	WOOL	Purbeck Rural Centre	BH20 6EW	29/09/2015	D	F	£370,000	138	£2,681	£413,503	£2,996
	3A	LAMPTON CLOSE	WOOL	Purbeck Rural Centre	BH20 6EW	29/09/2015	D	F	£370,000	138	£2,681	£413,503	£2,996
Average											£383,741	£2,989	
Upton													
	DICKENS COTTAGE, 1A	MARSH LANE	UPTON	Upton	BH16 5NH	29/04/2016	D	F	£355,000	104	£3,413	£385,216	£3,704
Average											£385,216	£3,704	
Swanage													
	10B	STATION ROAD		Swanage	BH19 1AE	01/09/2016	F	L	£162,500	95	£1,711	£171,101	£1,801
	22A	INSTITUTE ROAD		Swanage	BH19 1BX	14/12/2015	F	L	£144,000	93	£1,548	£158,944	£1,709
FLAT 1	HORIZONS, 6	REMPSTONE ROAD		Swanage	BH19 1DW	26/11/2015	F	L	£280,000	75	£3,733	£310,113	£4,135

Address		Locality	Settlement	Postcode	Deed Date	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)	
1	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£403,907	95	£4,252	£444,381	£4,678
11	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£403,907	81	£4,987	£444,381	£5,486
12	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£403,907	96	£4,207	£444,381	£4,629
16	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£348,196	84	£4,145	£383,088	£4,561
17	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£403,907	82	£4,926	£444,381	£5,419
18	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£348,196	67	£5,197	£383,088	£5,718
19	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£403,907	81	£4,987	£444,381	£5,486
2	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£403,907	99	£4,080	£444,381	£4,489
20	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£348,196	67	£5,197	£383,088	£5,718
21	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£403,907	84	£4,808	£444,381	£5,290
3	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£403,907	119	£3,394	£444,381	£3,734
4	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£403,907	83	£4,866	£444,381	£5,354
6	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£403,907	93	£4,343	£444,381	£4,778

Address			Locality	Settlement	Postcode	Deed Date	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)
7	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	22/02/2016	F	L	£403,907	81	£4,987	£444,381	£5,486
9	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	27/11/2015	F	L	£817,750	104	£7,863	£905,695	£8,709
22	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	20/11/2015	F	L	£850,000	124	£6,855	£941,413	£7,592
5	SHORE HOUSE	SHORE ROAD		Swanage	BH19 1LD	13/11/2015	F	L	£499,000	81	£6,160	£552,665	£6,823
	3 ALROSE VILLA, 2	HIGHCLIFFE ROAD		Swanage	BH19 1LW	30/03/2016	F	L	£167,500	31	£5,403	£182,730	£5,895
FLAT 2	SHERWOOD COURT, 2	CLIFF AVENUE		Swanage	BH19 1LX	27/05/2016	F	L	£152,000	52	£2,923	£163,038	£3,135
Average												£428,325	£5,028
The Coast													
	FLOWER MEADOW HOUSE	HAYCRAFTS LANE		The Coast	BH19 3EB	04/03/2016	D	F	£565,000	150	£3,767	£616,373	£4,109
	3	OLD MALTHOUSE LANE	LANGTON MATRAVERS	The Coast	BH19 3JA	21/09/2015	D	F	£600,000	214	£2,804	£670,545	£3,133
	3	OLD MALTHOUSE LANE	LANGTON MATRAVERS	The Coast	BH19 3JA	21/09/2015	D	F	£600,000	214	£2,804	£670,545	£3,133

Address		Locality	Settlement	Postcode	Deed Date	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)	
	SEAFORTH	KINGSTON LANE	WORTH MATRAVERS	The Coast	BH19 3LE	08/02/2016	D	F	£642,500	166	£3,870	£706,883	£4,258
Average											£666,087	£3,659	
Wareham													
	3	HUTCHINS LANE		Wareham	BH20 4FF	28/02/2017	S	F	£325,000	109	£2,982	£341,173	£3,130
	5	HUTCHINS LANE		Wareham	BH20 4FF	28/02/2017	S	F	£325,000	108	£3,009	£341,173	£3,159
	7	HUTCHINS LANE		Wareham	BH20 4FF	22/12/2016	S	F	£350,000	108	£3,241	£367,282	£3,401
	8	HUTCHINS LANE		Wareham	BH20 4FF	19/12/2016	S	F	£332,500	108	£3,079	£348,918	£3,231
	10	HUTCHINS LANE		Wareham	BH20 4FF	16/12/2016	S	F	£325,000	116	£2,802	£341,048	£2,940
	1	HUTCHINS LANE		Wareham	BH20 4FF	24/11/2016	D	F	£460,000	128	£3,594	£483,708	£3,779
	9	HUTCHINS LANE		Wareham	BH20 4FF	22/11/2016	S	F	£375,000	116	£3,233	£394,327	£3,399
	14	HUTCHINS LANE		Wareham	BH20 4FF	09/11/2016	D	F	£495,000	160	£3,094	£520,512	£3,253
	2	HUTCHINS LANE		Wareham	BH20 4FF	14/10/2016	S	F	£309,950	79	£3,923	£327,325	£4,143
	6	HUTCHINS LANE		Wareham	BH20 4FF	30/09/2016	S	F	£360,000	108	£3,333	£379,055	£3,510

Address			Locality	Settlement	Postcode	Deed Date	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)
	4	HUTCHINS LANE		Wareham	BH20 4FF	28/09/2016	S	F	£359,000	109	£3,294	£378,002	£3,468
	22	HUTCHINS LANE		Wareham	BH20 4FF	31/05/2016	D	F	£472,000	159	£2,969	£506,275	£3,184
	20	HUTCHINS LANE		Wareham	BH20 4FF	20/05/2016	D	F	£472,000	159	£2,969	£506,275	£3,184
	16	HUTCHINS LANE		Wareham	BH20 4FF	31/03/2016	D	F	£450,000	129	£3,488	£490,917	£3,806
	18	HUTCHINS LANE		Wareham	BH20 4FF	30/03/2016	D	F	£465,000	140	£3,321	£507,281	£3,623
	4	BAGGS LANE		Wareham	BH20 4FJ	07/04/2017	D	F	£325,000	88	£3,693	£336,300	£3,822
	7	BAGGS LANE		Wareham	BH20 4FJ	31/03/2017	D	F	£425,000	116	£3,664	£446,447	£3,849
	8	BAGGS LANE		Wareham	BH20 4FJ	16/12/2016	D	F	£360,000	98	£3,673	£377,776	£3,855
	11	BAGGS LANE		Wareham	BH20 4FJ	07/10/2016	D	F	£350,000	88	£3,977	£369,620	£4,200
	9	BAGGS LANE		Wareham	BH20 4FJ	23/09/2016	S	F	£327,000	84	£3,893	£344,308	£4,099
	26	BAGGS LANE		Wareham	BH20 4FJ	26/08/2016	D	F	£349,950	88	£3,977	£367,957	£4,181
	28	BAGGS LANE		Wareham	BH20 4FJ	26/08/2016	D	F	£350,000	88	£3,977	£368,010	£4,182
	30	BAGGS LANE		Wareham	BH20 4FJ	30/06/2016	D	F	£465,000	128	£3,633	£494,046	£3,860
	32	BAGGS LANE		Wareham	BH20 4FJ	30/06/2016	D	F	£349,950	88	£3,977	£371,810	£4,225
	34	BAGGS LANE		Wareham	BH20 4FJ	28/06/2016	D	F	£349,950	88	£3,977	£371,810	£4,225
	13	BAGGS LANE		Wareham	BH20 4FJ	29/04/2016	D	F	£399,950	116	£3,448	£433,992	£3,741
	15	BAGGS LANE		Wareham	BH20 4FJ	29/01/2016	S	F	£318,000	84	£3,786	£350,082	£4,168
21	FLEUR DE LIS	POUND LANE		Wareham	BH20 4FN	28/02/2017	F	L	£160,000	44	£3,636	£167,962	£3,817
17	FLEUR DE LIS	POUND LANE		Wareham	BH20 4FN	15/02/2017	F	L	£366,250	64	£5,723	£384,476	£6,007

Address			Locality	Settlement	Postcode	Deed Date	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)
6	FLEUR DE LIS	POUND LANE		Wareham	BH20 4FN	15/12/2016	F	L	£315,000	63	£5,000	£330,554	£5,247
20	FLEUR DE LIS	POUND LANE		Wareham	BH20 4FN	13/05/2016	F	L	£425,000	73	£5,822	£455,862	£6,245
	3	PRIDE PLACE		Wareham	BH20 4FH	20/05/2016	D	F	£470,000	135	£3,481	£504,130	£3,734
	1	WESTERMAN WAY		Wareham	BH20 4FL	16/12/2016	D	F	£490,000	129	£3,798	£514,195	£3,986
	42	WESTERMAN WAY		Wareham	BH20 4FL	31/03/2016	S	F	£299,950	79	£3,797	£327,223	£4,142
	36	WESTERMAN WAY		Wareham	BH20 4FL	29/02/2016	D	F	£350,000	95	£3,684	£385,073	£4,053
	43	WESTERMAN WAY		Wareham	BH20 4FL	26/02/2016	S	F	£320,000	82	£3,902	£352,066	£4,293
	25	WESTERMAN WAY		Wareham	BH20 4FL	22/02/2016	T	F	£358,000	116	£3,086	£393,874	£3,395
	27	WESTERMAN WAY		Wareham	BH20 4FL	22/02/2016	T	F	£345,000	108	£3,194	£379,571	£3,515
	45	WESTERMAN WAY		Wareham	BH20 4FL	12/02/2016	D	F	£340,000	88	£3,864	£374,070	£4,251
	23	WESTERMAN WAY		Wareham	BH20 4FL	29/01/2016	T	F	£350,000	116	£3,017	£385,311	£3,322
	21	WESTERMAN WAY		Wareham	BH20 4FL	22/12/2015	T	F	£340,000	108	£3,148	£375,284	£3,475

Address			Locality	Settlement	Postcode	Deed Date	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)
	29	WESTERMAN WAY		Wareham	BH20 4FL	22/12/2015	T	F	£340,000	108	£3,148	£375,284	£3,475
	40	WESTERMAN WAY		Wareham	BH20 4FL	11/12/2015	S	F	£299,950	79	£3,797	£331,078	£4,191
	38	WESTERMAN WAY		Wareham	BH20 4FL	27/11/2015	D	F	£355,000	98	£3,622	£393,178	£4,012
	31	WESTERMAN WAY		Wareham	BH20 4FL	22/10/2015	T	F	£360,000	116	£3,103	£401,783	£3,464
	55	WORGRET ROAD		Wareham	BH20 4PH	31/01/2017	D	F	£560,000	177	£3,164	£588,083	£3,323
Average												£397,489	£3,860

Table 1b – Land Registry Sold Prices Review Analysis – Purbeck District Council New-Builds (Last 2yrs) – *Data by analysed Sub-market*

Sub-Market	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m2)
Purbeck Rural Centre	£383,741	£2,989
Upton	£385,216	£3,704
Swanage	£428,325	£5,028
The Coast	£666,087	£3,659
Wareham	£397,489	£3,860

- 3.4 Figure 1 below maps the above new build data grouped by sub-market to provide a further visual guide as to values patterns in the District. This illustrates in particular the increase in new build values in the coastal areas of the District.

See Figure 1 on the following page.

Figure 1: Land Registry Sold Prices Analysis Heat Map – Purbeck District Council New Builds (Last 2yrs) – Data analysed by Sub-market



Table 1c – Land Registry Sold Prices Review – Purbeck District Council Re-Sale Data (Last 6 months) – *Data analysed by Sub-market*

Address	Locality	Settlement	Postcode	Deed Date	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)	
Purbeck Rural Centre												
8	JEREMY CLOSE	WOOL	Purbeck Rural Centre	BH20 6BH	05/06/2017	S	F	£265,000	75	£3,533	£267,824	£3,571
5	MACVILLE AVENUE	WOOL	Purbeck Rural Centre	BH20 6BX	25/05/2017	D	F	£270,000	66	£4,091	£276,998	£4,197
4	SPRING STREET	WOOL	Purbeck Rural Centre	BH20 6DB	30/06/2017	T	F	£340,000	118	£2,881	£343,623	£2,912
49A	SPRING STREET	WOOL	Purbeck Rural Centre	BH20 6DB	25/05/2017	T	F	£325,000	167	£1,946	£333,423	£1,997
BROOK HOUSE	SPRING STREET	WOOL	Purbeck Rural Centre	BH20 6DB	25/05/2017	D	F	£740,000	228	£3,246	£759,179	£3,330
11	MEADOW LANE	WOOL	Purbeck Rural Centre	BH20 6DR	05/07/2017	D	F	£230,000	58	£3,966	£230,000	£3,966
SANDKRUG	CHALK PIT LANE	WOOL	Purbeck Rural Centre	BH20 6DW	21/07/2017	D	F	£322,000	96	£3,354	£322,000	£3,354
44	LOWER HILLSIDE ROAD	WOOL	Purbeck Rural Centre	BH20 6EA	03/07/2017	F	L	£135,000	53	£2,547	£135,000	£2,547

Address		Locality	Settlement	Postcode	Deed Date	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)
17	OAKDENE ROAD	WOOL	Purbeck Rural Centre	BH20 6EE	06/07/2017	D	F	£380,000	151	£2,517	£380,000	£2,517
THE LITTONS	DORCHESTER ROAD	WOOL	Purbeck Rural Centre	BH20 6EL	07/06/2017	S	F	£220,000	60	£3,667	£222,345	£3,706
72	DORCHESTER ROAD	WOOL	Purbeck Rural Centre	BH20 6EL	06/04/2017	F	L	£168,000	60	£2,800	£173,841	£2,897
24	SYDENHAM CRESCENT	WOOL	Purbeck Rural Centre	BH20 6ES	19/05/2017	D	F	£267,500	72	£3,715	£274,433	£3,812
14	SANDHILLS CRESCENT	WOOL	Purbeck Rural Centre	BH20 6HB	19/05/2017	S	F	£290,000	92	£3,152	£297,516	£3,234
6	SANDHILLS CRESCENT	WOOL	Purbeck Rural Centre	BH20 6HB	10/05/2017	S	F	£350,000	133	£2,632	£359,071	£2,700
5	TOLL GATE	WOOL	Purbeck Rural Centre	BH20 6HU	06/04/2017	T	F	£310,000	164	£1,890	£320,778	£1,956
7	LARK RISE	WOOL	Purbeck Rural Centre	BH20 6JF	31/05/2017	S	F	£248,000	88	£2,818	£254,427	£2,891
5	ST JULIEN ROAD	BOVINGTON	Purbeck Rural Centre	BH20 6LA	13/04/2017	T	F	£225,000	84	£2,679	£232,823	£2,772

Address		Locality	Settlement	Postcode	Deed Date	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)
52	THE BRIARS	WOOL	Purbeck Rural Centre	BH20 6NA	03/07/2017	D	F	£257,500	88	£2,926	£257,500	£2,926
4	HIGHER WOOD	BOVINGTON	Purbeck Rural Centre	BH20 6NF	11/04/2017	T	F	£185,000	64	£2,891	£191,432	£2,991
89	COLOGNE ROAD	BOVINGTON	Purbeck Rural Centre	BH20 6NS	23/06/2017	S	F	£215,000	67	£3,209	£217,291	£3,243
33	COLOGNE ROAD	BOVINGTON	Purbeck Rural Centre	BH20 6NT	23/05/2017	S	F	£212,000	98	£2,163	£217,494	£2,219
1	SHEPHERDS CLOSE	WOOL	Purbeck Rural Centre	BH20 6SH	25/05/2017	D	F	£370,000	110	£3,364	£379,589	£3,451
RHODEND, 28	MORDEN ROAD		Purbeck Rural Centre	BH20 7AA	05/05/2017	D	F	£431,650	122	£3,538	£442,837	£3,630
SANDOWN COTTAGES	POTTERY LINES	SANDFORD	Purbeck Rural Centre	BH20 7AD	05/06/2017	S	F	£321,000	89	£3,607	£324,421	£3,645
9	SANDFORD TERRACE	SANDFORD	Purbeck Rural Centre	BH20 7AG	07/04/2017	T	F	£240,000	109	£2,202	£248,345	£2,278
39	GORE HILL	SANDFORD	Purbeck Rural Centre	BH20 7AL	02/06/2017	T	F	£245,000	99	£2,475	£247,611	£2,501

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56	FILLEUL ROAD	SANDFORD	Purbeck Rural Centre	BH20 7AP	28/04/2017	D	F	£435,000	88	£4,943	£450,125	£5,115
21	RODGETT CRESCENT		Purbeck Rural Centre	BH20 7AR	05/07/2017	D	F	£420,000	102	£4,118	£420,000	£4,118
2	TAMLIN STREET		Purbeck Rural Centre	BH20 7AZ	09/06/2017	S	F	£238,000	70	£3,400	£240,536	£3,436
34	ST MARTINS ROAD		Purbeck Rural Centre	BH20 7BA	21/07/2017	F	L	£166,000	67	£2,478	£166,000	£2,478
TREES, 28	KEYSWORTH DRIVE		Purbeck Rural Centre	BH20 7BD	26/06/2017	D	F	£319,000	59	£5,407	£322,400	£5,464
54	FOREST EDGE ROAD		Purbeck Rural Centre	BH20 7BX	02/06/2017	D	F	£375,000	124	£3,024	£378,996	£3,056
52	FOREST EDGE ROAD		Purbeck Rural Centre	BH20 7BX	07/04/2017	D	F	£375,000	105	£3,571	£388,038	£3,696
WEST CHURCH		BLOXWORTH	Purbeck Rural Centre	BH20 7EG	27/06/2017	D	F	£530,000	157	£3,376	£535,648	£3,412
39	OLD BARN ROAD	BERE REGIS	Purbeck Rural Centre	BH20 7HF	18/05/2017	S	F	£255,000	83	£3,072	£261,609	£3,152

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BROOKSIDE	SOUTHBROOK	BERE REGIS	Purbeck Rural Centre	BH20 7LH	28/04/2017	D	F	£400,000	146	£2,740	£413,908	£2,835
3	EGDON CLOSE	BERE REGIS	Purbeck Rural Centre	BH20 7LQ	23/06/2017	S	F	£240,000	101	£2,376	£242,558	£2,402
OAKWOOD	THE WARREN	BERE REGIS	Purbeck Rural Centre	BH20 7LT	11/07/2017	D	F	£640,000	208	£3,077	£640,000	£3,077
10	ELDER ROAD	BERE REGIS	Purbeck Rural Centre	BH20 7LY	24/07/2017	T	F	£183,000	78	£2,346	£183,000	£2,346
59	ELDER ROAD	BERE REGIS	Purbeck Rural Centre	BH20 7NB	14/06/2017	S	F	£245,000	108	£2,269	£247,611	£2,293
1	WHITE LOVINGTON	BERE REGIS	Purbeck Rural Centre	BH20 7NF	18/05/2017	D	F	£530,000	153	£3,464	£543,736	£3,554
18	CEDAR DRIVE	SANDFORD	Purbeck Rural Centre	BH20 7QB	08/06/2017	D	F	£480,000	127	£3,780	£485,115	£3,820
Average											£324,502	£3,178
Purbeck Rural Fringe												
SYMMONDS BARN		AFFPUDDLE	Purbeck Rural Fringe	DT2 7HH	18/07/2017	D	F	£800,250	233	£3,435	£800,250	£3,435

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GREEN MEADOWS		AFFPUDDLE	Purbeck Rural Fringe	DT2 7HH	10/07/2017	D	F	£568,000	163	£3,485	£568,000	£3,485
PARVA COTTAGE		AFFPUDDLE	Purbeck Rural Fringe	DT2 7HH	09/06/2017	D	F	£580,000	153	£3,791	£586,181	£3,831
BLACKSMITHS COTTAGE		AFFPUDDLE	Purbeck Rural Fringe	DT2 7HH	06/06/2017	D	F	£600,000	183	£3,279	£606,394	£3,314
46	THE SPINNEY	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6AS	07/07/2017	T	F	£230,000	59	£3,898	£230,000	£3,898
14	OLD POUND CLOSE	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6BW	04/04/2017	D	F	£425,000	105	£4,048	£439,777	£4,188
TREETOPS	FLOWERS DROVE	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6BX	03/07/2017	D	F	£460,000	84	£5,476	£460,000	£5,476
38	CHARBOROUGH CLOSE	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6DH	16/06/2017	D	F	£338,000	85	£3,976	£341,602	£4,019
23	CHARBOROUGH CLOSE	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6DJ	07/04/2017	D	F	£390,000	122	£3,197	£403,560	£3,308

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5	PROSPECT ROAD	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6ED	19/06/2017	S	F	£265,000	89	£2,978	£267,824	£3,009
24	GLEBE ROAD	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6EH	21/04/2017	S	F	£350,000	128	£2,734	£362,169	£2,829
11	GLEBE ROAD	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6EJ	21/04/2017	D	F	£420,000	126	£3,333	£434,603	£3,449
23	LIME KILN ROAD	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6EL	28/04/2017	D	F	£382,500	127	£3,012	£395,799	£3,117
FOXWOOD	DEANS DROVE	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6EQ	07/06/2017	D	F	£615,000	214	£2,874	£621,554	£2,904
13	HANN GARDEN	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6FD	05/04/2017	D	F	£340,000	116	£2,931	£351,821	£3,033
39	CECIL PLACE	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6FG	07/04/2017	T	F	£250,000	80	£3,125	£258,692	£3,234
15	TURBETTS CLOSE	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6HF	13/04/2017	T	F	£250,000	71	£3,521	£258,692	£3,644

Address		Locality	Settlement	Postcode	Deed Date	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)
HARBOUR VIEW	MIDDLE ROAD	LYTCHETT MATRAVERS	Purbeck Rural Fringe	BH16 6HJ	23/05/2017	D	F	£657,500	288	£2,283	£674,541	£2,342
Average											£447,859	£3,473
Swanage												
VICTORIA COURT, 2	VICTORIA AVENUE		Swanage	BH19 1AN	12/07/2017	F	L	£300,000	76	£3,947	£300,000	£3,947
24	VICTORIA AVENUE		Swanage	BH19 1AP	12/05/2017	D	F	£745,000	219	£3,402	£764,308	£3,490
ARCADE TERRACE	HIGH STREET		Swanage	BH19 1DE	15/05/2017	T	F	£308,000	79	£3,899	£315,983	£4,000
41	COMMERCIAL ROAD		Swanage	BH19 1DF	12/05/2017	T	F	£215,000	53	£4,057	£220,572	£4,162
HARBERTON, 3	REMPSTONE ROAD		Swanage	BH19 1DJ	15/05/2017	F	L	£175,000	69	£2,536	£179,536	£2,602
CRANBORNE COURT, 4	CRANBORNE ROAD		Swanage	BH19 1EA	29/06/2017	F	L	£120,000	59	£2,034	£121,279	£2,056
TYROL COURT	CRANBORNE ROAD		Swanage	BH19 1EA	26/05/2017	F	L	£160,000	41	£3,902	£164,147	£4,004
HAVENHURST COURT, 3	CRANBORNE ROAD		Swanage	BH19 1EA	25/04/2017	F	L	£209,950	54	£3,888	£217,250	£4,023

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WEYHILL, 17	RABLING ROAD		Swanage	BH19 1EB	10/04/2017	F	L	£285,000	70	£4,071	£294,909	£4,213
41	RABLING ROAD		Swanage	BH19 1ED	06/07/2017	D	F	£537,500	106	£5,071	£537,500	£5,071
APRIL HOUSE, 33	RABLING ROAD		Swanage	BH19 1ED	19/05/2017	F	L	£215,000	55	£3,909	£220,572	£4,010
34	RABLING ROAD		Swanage	BH19 1EF	02/05/2017	D	F	£642,696	191	£3,365	£659,353	£3,452
47A	KINGS ROAD WEST		Swanage	BH19 1HG	28/04/2017	F	L	£215,000	85	£2,529	£222,475	£2,617
WESTOVER COURT, 65	KINGS ROAD WEST		Swanage	BH19 1HQ	30/06/2017	F	L	£165,000	42	£3,929	£166,758	£3,970
SWANBROOK MEWS, 68 - 70	KINGS ROAD WEST		Swanage	BH19 1HR	13/04/2017	F	L	£170,000	55	£3,091	£175,911	£3,198
104	KINGS ROAD WEST		Swanage	BH19 1HS	27/06/2017	D	F	£602,500	226	£2,666	£608,921	£2,694
5	BISHOPS ROW		Swanage	BH19 1JE	19/07/2017	S	F	£260,000	67	£3,881	£260,000	£3,881
7	NEWTON MANOR CLOSE		Swanage	BH19 1JS	30/06/2017	S	F	£380,000	115	£3,304	£384,050	£3,340

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11	MANOR GARDENS		Swanage	BH19 1JT	30/06/2017	F	L	£159,000	41	£3,878	£160,694	£3,919
7	FINDLAY PLACE		Swanage	BH19 1JW	21/04/2017	D	F	£260,000	51	£5,098	£269,040	£5,275
NEWTON COURT	FINDLAY PLACE		Swanage	BH19 1JW	20/04/2017	F	L	£125,000	45	£2,778	£129,346	£2,874
NEWTON COURT	FINDLAY PLACE		Swanage	BH19 1JW	07/04/2017	F	L	£123,000	40	£3,075	£127,277	£3,182
9	CHESTNUT MEWS		Swanage	BH19 1JY	13/07/2017	F	L	£250,000	62	£4,032	£250,000	£4,032
MARINE APPROACH, 10	ULWELL ROAD		Swanage	BH19 1LH	23/06/2017	F	L	£285,000	99	£2,879	£288,037	£2,909
MARINERS WATCH, 10	BURLINGTON ROAD		Swanage	BH19 1LS	15/05/2017	F	L	£420,000	94	£4,468	£430,885	£4,584
BALLARD COURT, 2	VICTORIA ROAD		Swanage	BH19 1LY	14/07/2017	F	L	£275,000	59	£4,661	£275,000	£4,661
11A	VICTORIA ROAD		Swanage	BH19 1LY	07/07/2017	F	L	£252,500	78	£3,237	£252,500	£3,237
ST. ALDHELMS COURT, 15	DE MOULHAM ROAD		Swanage	BH19 1NS	14/07/2017	F	L	£220,000	68	£3,235	£220,000	£3,235

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ST. ALDHELMS COURT, 15	DE MOULHAM ROAD		Swanage	BH19 1NS	07/07/2017	F	L	£300,000	88	£3,409	£300,000	£3,409
ST. ALDHELMS COURT, 15	DE MOULHAM ROAD		Swanage	BH19 1NS	21/06/2017	F	L	£250,000	81	£3,086	£252,664	£3,119
ST. ALDHELMS COURT, 15	DE MOULHAM ROAD		Swanage	BH19 1NS	05/05/2017	F	L	£290,000	69	£4,203	£297,516	£4,312
19	BATTLEMEAD		Swanage	BH19 1PH	13/04/2017	D	F	£395,000	91	£4,341	£408,734	£4,492
23	CAULDRON CRESCENT		Swanage	BH19 1QL	06/07/2017	D	F	£380,000	82	£4,634	£380,000	£4,634
14A	BALLARD ESTATE		Swanage	BH19 1QZ	30/06/2017	D	F	£750,000	132	£5,682	£757,993	£5,742
MARINA VIEW, 29	PARK ROAD		Swanage	BH19 2AA	20/04/2017	F	L	£285,000	74	£3,851	£294,909	£3,985
52	PARK ROAD		Swanage	BH19 2AE	09/06/2017	F	L	£227,000	77	£2,948	£229,419	£2,979
PERRYDOWN FLATS	PEVERIL POINT ROAD		Swanage	BH19 2AX	25/04/2017	F	L	£423,342	90	£4,704	£438,061	£4,867
25	PEVERIL HEIGHTS		Swanage	BH19 2AZ	10/04/2017	F	L	£310,000	69	£4,493	£320,778	£4,649

Address		Locality	Settlement	Postcode	Deed Date	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)
CLUNY CROFT, 19	CLUNY CRESCENT		Swanage	BH19 2BP	26/06/2017	F	L	£256,500	140	£1,832	£259,233	£1,852
1	STAFFORD ROAD		Swanage	BH19 2BQ	05/06/2017	F	L	£255,000	88	£2,898	£257,717	£2,929
6	CLUNY CRESCENT		Swanage	BH19 2BS	12/04/2017	T	F	£455,000	162	£2,809	£470,820	£2,906
38	NEWTON ROAD		Swanage	BH19 2EA	24/07/2017	D	F	£375,000	80	£4,688	£375,000	£4,688
62	QUEENS ROAD		Swanage	BH19 2EU	20/04/2017	T	F	£460,000	110	£4,182	£475,994	£4,327
1	NEWTON GRANGE CLOSE		Swanage	BH19 2FD	16/06/2017	D	F	£390,000	110.4	£3,533	£394,156	£3,570
17	SANDBOURNE CLOSE		Swanage	BH19 2LQ	12/05/2017	D	F	£395,000	112	£3,527	£405,237	£3,618
85	HIGH STREET		Swanage	BH19 2LZ	20/04/2017	T	F	£295,000	126	£2,341	£305,257	£2,423
147	HIGH STREET		Swanage	BH19 2ND	30/06/2017	T	F	£265,000	62	£4,274	£267,824	£4,320
183	HIGH STREET		Swanage	BH19 2NE	05/05/2017	T	F	£270,000	76	£3,553	£276,998	£3,645
267	HIGH STREET		Swanage	BH19 2NH	06/07/2017	D	F	£380,000	151	£2,517	£380,000	£2,517

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HORIZON	HIGH STREET		Swanage	BH19 2NP	30/06/2017	S	F	£390,000	118	£3,305	£394,156	£3,340
357	HIGH STREET		Swanage	BH19 2NP	01/06/2017	T	F	£250,000	125	£2,000	£252,664	£2,021
2	YORK TERRACE		Swanage	BH19 2PP	12/04/2017	F	F	£130,000	45	£2,889	£134,520	£2,989
23	OSBORNE ROAD		Swanage	BH19 2QA	02/05/2017	T	F	£345,000	99	£3,485	£353,941	£3,575
15	MANWELL ROAD		Swanage	BH19 2QB	07/07/2017	D	F	£315,000	63	£5,000	£315,000	£5,000
6	GORDON ROAD		Swanage	BH19 2QH	05/05/2017	T	F	£285,000	101	£2,822	£292,386	£2,895
1	NEWTON RISE		Swanage	BH19 2QP	05/04/2017	D	F	£370,000	133	£2,782	£382,865	£2,879
ASANTE, 2	HILL VIEW ROAD		Swanage	BH19 2QX	22/05/2017	D	F	£450,000	127	£3,543	£461,663	£3,635
10	GLOBE CLOSE		Swanage	BH19 2RF	21/07/2017	T	F	£302,500	78	£3,878	£302,500	£3,878
19A	PRIESTS ROAD		Swanage	BH19 2RG	09/06/2017	D	F	£525,000	181	£2,901	£530,595	£2,931
82	PRIESTS ROAD		Swanage	BH19 2RP	19/05/2017	D	F	£310,000	78	£3,974	£318,034	£4,077
68	BELL STREET		Swanage	BH19 2SB	24/07/2017	T	F	£368,000	79	£4,658	£368,000	£4,658

Address		Locality	Settlement	Postcode	Deed Date	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)
4	HOBURNE ROAD		Swanage	BH19 2SL	30/06/2017	D	F	£377,500	89	£4,242	£381,523	£4,287
3	ASH CLOSE		Swanage	BH19 2TF	14/07/2017	T	F	£140,000	71	£1,972	£140,000	£1,972
Average											£323,690	£3,647
The Coast												
BRIAR ROSE, 13	SOUTH INSTOW		The Coast	BH19 3DS	05/04/2017	D	F	£580,000	186	£3,118	£600,166	£3,227
WINDY RIDGE	NORTH INSTOW		The Coast	BH19 3DT	14/07/2017	D	F	£425,000	79	£5,380	£425,000	£5,380
DAVALL COTTAGES	HIGH STREET	LANGTON MATRAVERS	The Coast	BH19 3HB	30/06/2017	T	F	£255,000	65	£3,923	£257,717	£3,965
LITTLE ORCHARD	THE HYDE	LANGTON MATRAVERS	The Coast	BH19 3HE	26/05/2017	D	F	£430,000	103	£4,175	£441,144	£4,283
DARYNTON	THE HYDE	LANGTON MATRAVERS	The Coast	BH19 3HE	07/04/2017	D	F	£503,000	118	£4,263	£520,489	£4,411
BONNIE BRAES	DURNFORD DROVE	LANGTON MATRAVERS	The Coast	BH19 3HG	09/06/2017	D	F	£440,000	113	£3,894	£444,689	£3,935

Address		Locality	Settlement	Postcode	Deed Date	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)
1	NORTH STREET	LANGTON MATRAVERS	The Coast	BH19 3HL	13/04/2017	T	F	£340,000	79	£4,304	£351,821	£4,453
34	CORFE ROAD	STOBOROUGH	The Coast	BH20 5AD	19/05/2017	S	F	£270,000	75	£3,600	£276,998	£3,693
4	HOLLOW OAK ROAD	STOBOROUGH	The Coast	BH20 5AH	13/04/2017	D	F	£375,000	164	£2,287	£388,038	£2,366
GRANGE END	GRANGE ROAD	STOBOROUGH	The Coast	BH20 5AL	13/04/2017	D	F	£900,000	108	£8,333	£931,292	£8,623
MISKEEN	MELANCHOLY LANE	STOBOROUGH	The Coast	BH20 5AQ	10/04/2017	D	F	£625,000	145	£4,310	£646,731	£4,460
48	FURZEBROOK ROAD	STOBOROUGH	The Coast	BH20 5AX	13/07/2017	D	F	£862,500	310	£2,782	£862,500	£2,782
NEWLANDS	NEW ROAD	STOBOROUGH	The Coast	BH20 5BB	28/06/2017	D	F	£475,000	131	£3,626	£480,062	£3,665
8	BATTLEMEAD	CORFE CASTLE	The Coast	BH20 5ER	05/05/2017	D	F	£390,000	114	£3,421	£400,108	£3,510
1	MEAD ROAD	CORFE CASTLE	The Coast	BH20 5EW	13/07/2017	D	F	£459,950	124	£3,709	£459,950	£3,709
52	WEST STREET	CORFE CASTLE	The Coast	BH20 5HE	13/04/2017	D	F	£650,000	198	£3,283	£672,600	£3,397
47	STOBOROUGH MEADOW	STOBOROUGH	The Coast	BH20 5HP	13/04/2017	S	F	£335,000	92	£3,641	£346,648	£3,768

Address		Locality	Settlement	Postcode	Deed Date	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)
TREES	SPRINGBROOK CLOSE	CORFE CASTLE	The Coast	BH20 5HS	16/06/2017	D	F	£385,000	112	£3,438	£389,103	£3,474
TERRA NOVA	VALLEY ROAD	CORFE CASTLE	The Coast	BH20 5HU	19/05/2017	D	F	£515,500	145	£3,555	£528,860	£3,647
5	SOUTH STREET	KINGSTON	The Coast	BH20 5LL	30/06/2017	T	F	£375,000	64	£5,859	£378,996	£5,922
HIGHER BARRACKS		CHURCH KNOWLE	The Coast	BH20 5NL	02/06/2017	T	F	£300,000	77	£3,896	£303,197	£3,938
27	MAIN ROAD	WEST LULWORTH	The Coast	BH20 5RL	13/04/2017	D	F	£470,000	85	£5,529	£486,341	£5,722
11	SUNNYSIDE	WEST LULWORTH	The Coast	BH20 5RT	27/04/2017	D	F	£332,500	98	£3,393	£344,061	£3,511
5	THE LAUNCHES	WEST LULWORTH	The Coast	BH20 5SF	10/05/2017	S	F	£240,000	93	£2,581	£246,220	£2,648
FAIR STANTON	BINDON LANE	EAST STOKE	The Coast	BH20 6AS	22/05/2017	D	F	£750,000	107	£7,009	£769,438	£7,191
Average											£478,087	£4,227
Upton												
10	SANDY LANE	UPTON	Upton	BH16 5EL	24/05/2017	D	F	£610,000	159	£3,836	£625,810	£3,936
638	BLANDFORD ROAD		Upton	BH16 5EQ	07/04/2017	D	F	£475,000	180	£2,639	£491,515	£2,731
7A	YARRELLS LANE	UPTON	Upton	BH16 5EX	10/04/2017	D	F	£302,000	125	£2,416	£312,500	£2,500

Address		Locality	Settlement	Postcode	Deed Date	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)
9	GREENACRE CLOSE	UPTON	Upton	BH16 5EY	25/05/2017	D	F	£338,500	116	£2,918	£347,273	£2,994
9	YARRELLS CLOSE	UPTON	Upton	BH16 5EZ	03/04/2017	S	F	£287,000	74	£3,878	£296,979	£4,013
12	PALMERSTON ROAD	UPTON	Upton	BH16 5HN	14/07/2017	S	F	£235,000	70	£3,357	£235,000	£3,357
57	DACOMBE DRIVE		Upton	BH16 5JJ	20/07/2017	D	F	£299,950	84	£3,571	£299,950	£3,571
21	DACOMBE CLOSE	UPTON	Upton	BH16 5JP	23/06/2017	F	L	£171,500	60	£2,858	£173,328	£2,889
20	PINEWOOD ROAD	UPTON	Upton	BH16 5LJ	19/06/2017	S	F	£198,000	105	£1,886	£200,110	£1,906
4	PINEWOOD ROAD	UPTON	Upton	BH16 5LJ	18/05/2017	S	F	£259,950	96	£2,708	£266,687	£2,778
HEATHERBRAE	HEATHERBRAE LANE		Upton	BH16 5LZ	05/05/2017	D	F	£340,000	106	£3,208	£348,812	£3,291
SUNNYBRAE	HEATHERBRAE LANE		Upton	BH16 5LZ	05/05/2017	D	F	£319,950	87	£3,678	£328,242	£3,773
AUTUMN CHASE	BEACH ROAD	UPTON	Upton	BH16 5NA	06/04/2017	D	F	£875,000	264	£3,314	£905,423	£3,430

Address		Locality	Settlement	Postcode	Deed Date	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)
35	SEA VIEW ROAD	UPTON	Upton	BH16 5NF	02/06/2017	D	F	£352,500	109	£3,234	£356,257	£3,268
36	SEA VIEW ROAD	UPTON	Upton	BH16 5NG	08/06/2017	D	F	£575,000	203	£2,833	£581,128	£2,863
64	DORCHESTER ROAD	UPTON	Upton	BH16 5NS	10/05/2017	S	F	£336,702	98	£3,436	£345,428	£3,525
20	BEACON PARK ROAD	UPTON	Upton	BH16 5PA	12/05/2017	S	F	£236,000	60	£3,933	£242,116	£4,035
74	BEACON PARK ROAD	UPTON	Upton	BH16 5PE	19/05/2017	T	F	£257,500	75	£3,433	£264,174	£3,522
5A	THE TRIANGLE	UPTON	Upton	BH16 5PG	13/04/2017	F	L	£130,000	51	£2,549	£134,520	£2,638
17	REDWOOD ROAD	UPTON	Upton	BH16 5QA	23/06/2017	S	F	£215,000	79	£2,722	£217,291	£2,751
18	HEIGHTS ROAD	UPTON	Upton	BH16 5QL	19/05/2017	T	F	£225,000	78	£2,885	£230,831	£2,959
58	HEIGHTS ROAD	UPTON	Upton	BH16 5QW	27/04/2017	T	F	£200,000	69	£2,899	£206,954	£2,999
18	MEADOWBANK		Upton	BH16 5RB	26/06/2017	T	F	£205,000	51	£4,020	£207,185	£4,062
75	HEIGHTS ROAD	UPTON	Upton	BH16 5RD	31/05/2017	T	F	£205,000	55	£3,727	£210,313	£3,824

Address		Locality	Settlement	Postcode	Deed Date	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)
12	DAVENPORT CLOSE	UPTON	Upton	BH16 5RE	19/05/2017	T	F	£235,000	64	£3,672	£241,091	£3,767
28	DAVENPORT CLOSE	UPTON	Upton	BH16 5RE	06/04/2017	S	F	£250,000	64	£3,906	£258,692	£4,042
87	GORSE LANE	UPTON	Upton	BH16 5RR	04/07/2017	T	F	£185,000	47	£3,936	£185,000	£3,936
57	FRENCHS FARM ROAD		Upton	BH16 5RT	12/06/2017	D	F	£280,000	77	£3,636	£282,984	£3,675
74	OLD KILN ROAD	UPTON	Upton	BH16 5SQ	14/06/2017	S	F	£214,950	60	£3,583	£217,241	£3,621
14	OLD KILN ROAD	UPTON	Upton	BH16 5SQ	26/04/2017	S	F	£254,000	76	£3,342	£262,831	£3,458
11	PONY DRIVE	UPTON	Upton	BH16 5SR	05/06/2017	T	F	£207,000	56	£3,696	£209,206	£3,736
12	STIRRUP CLOSE	UPTON	Upton	BH16 5SS	26/05/2017	T	F	£248,000	64	£3,875	£254,427	£3,975
Average											£304,353	£3,370
Wareham												
7	CAREY ROAD		Wareham	BH20 4AX	27/04/2017	D	F	£325,000	82	£3,963	£336,300	£4,101
133	WESSEX OVAL		Wareham	BH20 4BT	07/07/2017	D	F	£343,000	79	£4,342	£343,000	£4,342
160	WESSEX OVAL		Wareham	BH20 4BT	12/05/2017	D	F	£300,000	82	£3,659	£307,775	£3,753

Address		Locality	Settlement	Postcode	Deed Date	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)
9	NORTHPORT DRIVE		Wareham	BH20 4DL	16/06/2017	D	F	£260,000	65	£4,000	£262,771	£4,043
1	NORTHPORT DRIVE		Wareham	BH20 4DL	07/04/2017	D	F	£260,000	65	£4,000	£269,040	£4,139
PRESTON COURT	SANDFORD LANE		Wareham	BH20 4DX	15/06/2017	F	L	£125,000	35	£3,571	£126,332	£3,609
37	NORTHMOOR WAY		Wareham	BH20 4EE	16/05/2017	T	F	£225,000	84	£2,679	£230,831	£2,748
2	STATION MEWS		Wareham	BH20 4FA	19/05/2017	T	F	£185,000	51	£3,627	£189,795	£3,721
4	ST MARTINS LANE		Wareham	BH20 4HF	17/07/2017	T	F	£279,950	80	£3,499	£279,950	£3,499
OAK COTTAGE	NORTH BESTWALL ROAD		Wareham	BH20 4HX	10/04/2017	D	F	£708,000	189	£3,746	£732,617	£3,876
11	BESTWALL ROAD		Wareham	BH20 4HY	02/06/2017	D	F	£427,500	104	£4,111	£432,056	£4,154
DOLLINS COURT	ST MARTINS LANE		Wareham	BH20 4JE	31/05/2017	F	F	£275,000	91	£3,022	£282,127	£3,100
2	MEADOW VIEW CLOSE		Wareham	BH20 4JQ	25/04/2017	D	F	£710,000	124	£5,726	£734,686	£5,925
1	TRINITY CLOSE		Wareham	BH20 4LL	22/06/2017	F	L	£174,950	45	£3,888	£176,814	£3,929







Address		Locality	Settlement	Postcode	Deed Date	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)
TENNAY COURT	SOUTH STREET		Wareham	BH20 4LT	19/05/2017	F	L	£136,000	61	£2,230	£139,525	£2,287
5	HIBBS CLOSE		Wareham	BH20 4PB	14/06/2017	T	F	£215,000	81	£2,654	£217,291	£2,683
6	FROME ROAD		Wareham	BH20 4QA	12/06/2017	D	F	£532,500	102	£5,221	£538,175	£5,276
HILLYARD COURT	MILL LANE		Wareham	BH20 4QX	07/04/2017	F	L	£132,500	42	£3,155	£137,107	£3,264
14	WILLOW WAY		Wareham	BH20 4RX	19/06/2017	T	F	£245,000	79	£3,101	£247,611	£3,134
Average											£314,937	£3,768

Table 1d – Land Registry Sold Prices Review Analysis – Purbeck District Council Re-Sale Data (Last 6 months) – *Data analysed by Sub-market*

Sub-Market Area	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
Purbeck Rural Centre	£324,502	£3,178
Purbeck Rural Fringe	£447,859	£3,473
Swanage	£323,690	£3,647
The Coast	£478,087	£4,227
Upton	£304,353	£3,370
Wareham	£314,937	£3,768

- 3.5 As a further analysis Table 1e below provides the above data disaggregated into settlement areas. To add to the building picture on values within the District, these settlements have then been grouped (via colour coding as below) into the aforementioned 6 key sub-market areas.

Key:

	Purbeck Rural Centre
	Purbeck Rural Fringe
	The Coast
	Wareham
	Upton
	Swanage

See Table 1e on the following page.

Table 1e: Land Registry Sold Prices Review Analysis – Purbeck District Council Re-Sale Data (Last 6 months) – *Data by analysed Settlement area*

Settlement	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m2)
East Stoke	£769,438	£7,191
Kingston	£378,996	£5,922
Harmans Cross	£512,583	£4,303
Langton Matravers	£403,172	£4,209
Stoborough	£561,753	£4,194
West Lulworth	£358,874	£3,960
Church Knowle	£303,197	£3,938
Sandford	£334,739	£3,649
Corfe Castle	£490,124	£3,547
Affpuddle	£640,206	£3,516
Lytchett Matravers	£392,902	£3,461
Bloxworth	£535,648	£3,412
Wareham	£383,517	£3,376
Upton	£304,353	£3,370
Wool	£310,419	£3,109
Bere Regis	£361,774	£2,808
Bovington	£214,760	£2,806

See Figures 2 and 3 on the following pages.

Figure 2: Land Registry Sold Prices Analysis Heat Map – Purbeck District Council Re-Sale Property (Last 6 months) – Data analysed by settlement

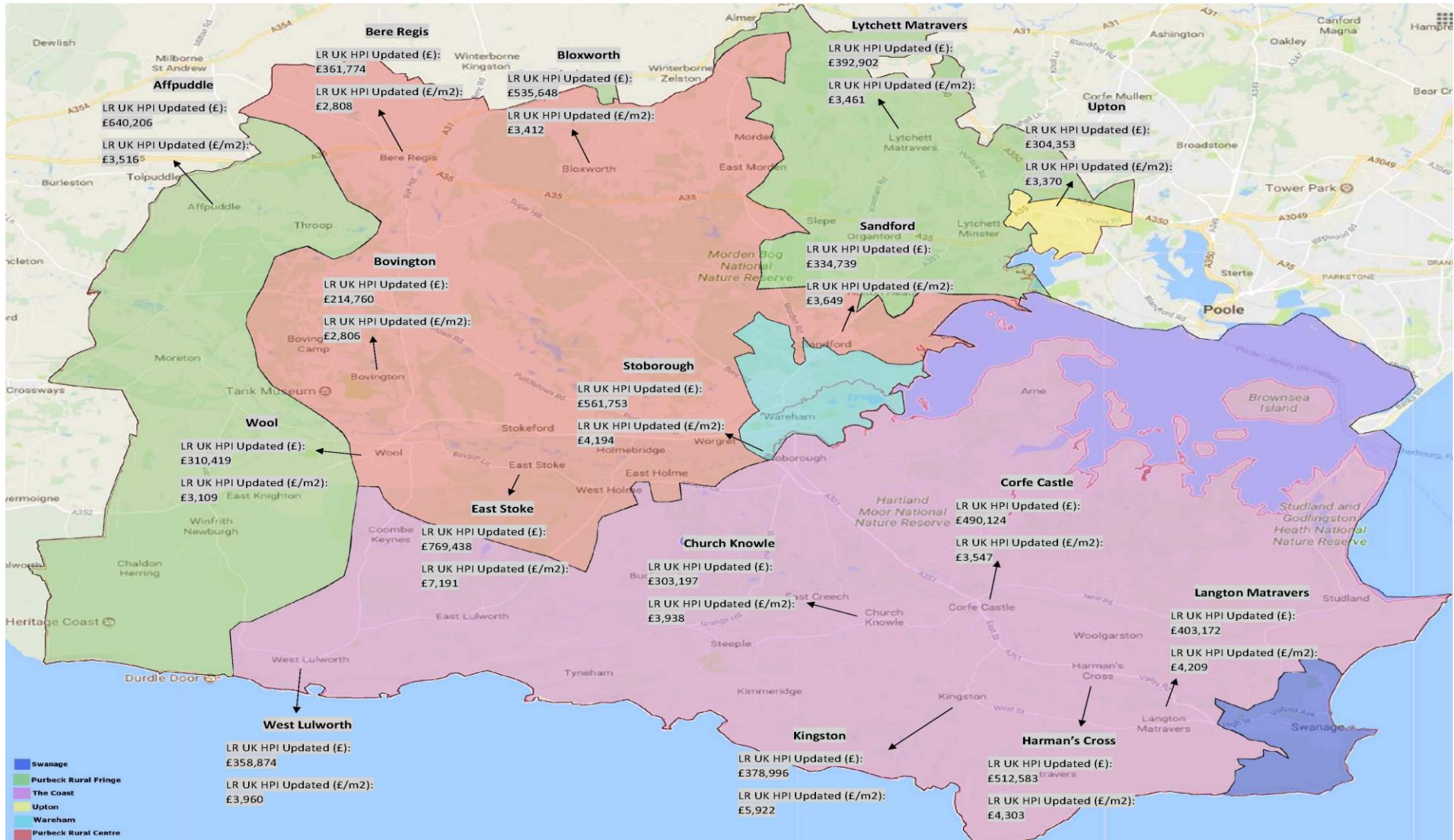
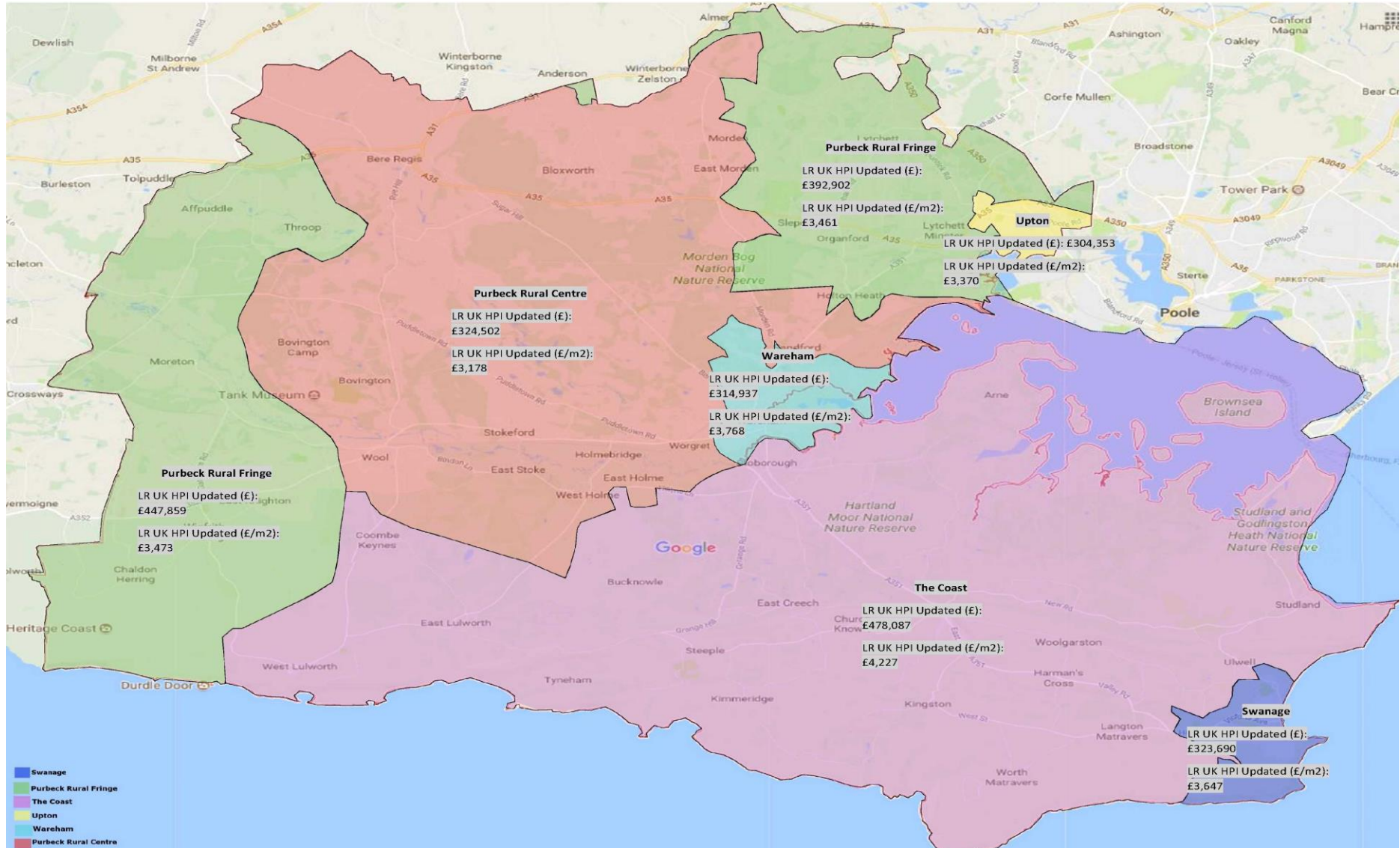


Figure 3: Land Registry Sold Prices Analysis Heat Map – Purbeck District Council Re-Sale Property (Last 6 months) – Data analysed by sub-market



Zoopla sourced average values data (area guides / statistics)

3.6 The source of the information - maps and tables in the following pages is: www.zoopla.co.uk – as at September 2017. The Zoopla sourced indicative “heat” maps below provide a further indication as to the variable strength of residential values in Purbeck 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 4 – Zoopla Heat Map – Purbeck District – Overview



- 3.7 The tables below provide a quick analysis of the Zoopla 'Average Current Values Estimate' data (September 2017) based on searching settlements within Purbeck District. This data was not available for all settlements, and as expected particularly relating to flats when moving away from the main town areas, 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 to inform this latest viability update

Key:

	Purbeck Rural Centre
	Purbeck Rural Fringe
	The Coast
	Wareham
	Upton
	Swanage

Table 2a - Zoopla current value estimates – sourced from area stats by settlement – two table 2a

Settlement	Houses		Flats		Overall Average	
	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.
Charldon Herring	n/a	n/a	n/a	n/a	n/a	n/a
Kingston	n/a	n/a	n/a	n/a	n/a	n/a
Ridge	n/a	n/a	n/a	n/a	n/a	n/a
Studland	£514	£5,525	n/a	n/a	£514	£5,525
Worth Matravers	£448	£4,820	n/a	n/a	£448	£4,820
Langton Matravers	£395	£4,246	n/a	n/a	£395	£4,246
Briantspuddle	£367	£3,944	n/a	n/a	£367	£3,944
Kimmeridge	£362	£3,895	n/a	n/a	£362	£3,895
Swanage	£362	£3,891	£372	£4,003	£362	£3,891
Harmans Cross	£352	£3,788	n/a	n/a	£352	£3,788
Church Knowle	£344	£3,701	n/a	n/a	£344	£3,701
West Lulworth	£327	£3,522	n/a	n/a	£327	£3,522
East Lulworth	£322	£3,465	n/a	n/a	£322	£3,465
Lytchett Minster	£322	£3,465	n/a	n/a	£322	£3,465
Stoborough	£315	£3,389	n/a	n/a	£315	£3,389
Wareham	£307	£3,307	£273	£2,937	£307	£3,307

Settlement	Houses		Flats		Overall Average	
	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.
Moreton station	£299	£3,217	n/a	n/a	£299	£3,217
Lytchett Matravers	£294	£3,163	£241	£2,593	£294	£3,163
Sandford	£278	£2,991	£243	£2,615	£278	£2,991
Bere Regis	£271	£2,916	n/a	n/a	£271	£2,916
Upton	£270	£2,909	£259	£2,787	£270	£2,909
Wool	£287	£3,091	£199	£2,141	£243	£2,616
Bovington	£222	£2,389	n/a	n/a	£222	£2,389
Average	£335	£3,601	£265	£2,846	£332	£3,576

- 3.8 As a further level of analysis, we have also compared the above updated data with the previous dataset collected in 2015 forming part of our original study in Table 2b below. Overall this analysis indicates an increase of approximately 6.3% in the intervening period between the date of our previous work and September 2017, although we note the change in new build property values will be more relevant in this case.

Table 2b - Zoopla current values estimate comparison analysis

Settlement	2017 Overall Average		2015/16 Overall Average	
	Average Price per sq.ft	Average Price per sq.m.	Average Price per sq.ft	Average Price per sq.m.
Charlton Herring	n/a	n/a	n/a	n/a
Kingston	n/a	n/a	n/a	n/a
Ridge	n/a	n/a	n/a	n/a
Studland	£514	£5,525	£477	£5,133
Worth Matravers	£448	£4,820	£422	£4,541
Langton Matravers	£395	£4,246	£375	£4,035
Briantspuddle	£367	£3,944	£376	£4,046
Kimmeridge	£362	£3,895	n/a	n/a
Swanage	£362	£3,891	£344	£3,701
Harmans Cross	£352	£3,788	n/a	n/a
Church Knowle	£344	£3,701	£311	£3,346
West Lulworth	£327	£3,522	£304	£3,271
East Lulworth	£322	£3,465	n/a	n/a
Lytchett Minster	£322	£3,465	n/a	n/a
Stoborough	£315	£3,389	£307	£3,303
Wareham	£307	£3,307	£283	£3,045

Settlement	2017 Overall Average		2015/16 Overall Average	
	Average Price per sq.ft	Average Price per sq.m.	Average Price per sq.ft	Average Price per sq.m.
Moreton station	£299	£3,217	£209	£2,249
Lytchett Matravers	£294	£3,163	n/a	n/a
Sandford	£278	£2,991	£304	£3,271
Bere Regis	£271	£2,916	£247	£2,658
Upton	£270	£2,909	£250	£2,690
Wool	£243	£2,616	£269	£2,894
Bovington	£222	£2,389	£213	£2,292
Average	£332	£3,576	£313	£3,365
Overall % Increase from 2015 Study				6.27%

Available New Build properties for sale – September 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.

- 3.9 The tables below provide information, so far as found through web-searching and enquiries, on new build properties for sale – as at September 2017, based on settlement areas which have then been grouped and analysed further by the 6 key sub-markets within the Purbeck context. 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*).
- 3.10 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.

See Table 3a on the following page.

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

Address	Description	Price	Size (m2)	Price per m2	Price per sq. ft.	Price Less 5%	Price Less 10%	Agent
Wool								
Houses								
Breachfield House	3 Bed Detached	£369,950	114.87	£3,221	£299	£3,060	£2,899	Austin Estate Agents
Average:		£369,950	114.87	£3,221	£299	£3,060	£2,899	
Flats								
No Properties								
Harmans Cross								
Houses								
Glenbourne	4 Bed Detached	£875,000	239	£3,661	£340	£3,478	£3,295	Goadsby
Oakbourne	4 Bed Detached	£850,000	213	£3,991	£371	£3,791	£3,592	Goadsby
South Instow	4 Bed Detached	£850,000	235.4	£3,611	£336	£3,430	£3,250	Corbens
Harmans Cross	4 Bed Detached	£800,000	249.61	£3,205	£298	£3,045	£2,884	Goadsby
Harmans Cross	4 Bed Detached	£800,000	238	£3,361	£312	£3,193	£3,025	Goadsby
Haycrafts Lane	4 Bed Detached	£635,000	n/a	n/a	n/a	n/a	n/a	Oliver Miles
Haycrafts Lane	4 Bed Detached	£635,000	131.75	£4,820	£448	£4,579	£4,338	Corbens
Haycrafts Lane	4 Bed Detached	£635,000	n/a	n/a	n/a	n/a	n/a	Oliver Miles
Haycrafts Lane	4 Bed Detached	£635,000	131.75	£4,820	£448	£4,579	£4,338	Corbens
Average:		£746,111	205.50	£3,924	£365	£3,728	£3,532	
Flats								
No Properties								
Stoborough								
Houses								
Stoborough	3 Bed Detached	£475,000	102.8	£4,621	£429	£4,390	£4,159	Goadsby
Average:		£475,000	102.8	£4,621	£429	£4,390	£4,159	
Flats								
No Properties								

Address	Description	Price	Size (m2)	Price per m2	Price per sq. ft.	Price Less 5%	Price Less 10%	Agent
Wareham								
Houses								
Stoborough	3 Bed Detached	£475,000	102.8	£4,621	£429	£4,390	£4,159	Goadsby
Wareham	3 Bed Detached	£365,000	81.43	£4,482	£417	£4,258	£4,034	Goadsby
Wareham	3 Bed Terrace	£335,000	79.6	£4,209	£391	£3,998	£3,788	Goadsby
Wareham	3 Bed Terrace	£335,000	94.88	£3,531	£328	£3,354	£3,178	Goadsby
Wareham	3 Bed Terrace	£335,000	73.12	£4,582	£426	£4,352	£4,123	Goadsby
Wareham	3 Bed Terrace	£300,000	72	£4,167	£387	£3,958	£3,750	Goadsby
St. Johns Hill, Wareham	2 Bed Terrace	£260,000	50.21	£5,178	£481	£4,919	£4,660	Frost & Co Sales & Lettings
St. Johns Hill, Wareham	2 Bed Terrace	£260,000	50.21	£5,178	£481	£4,919	£4,660	Frost & Co Sales & Lettings
St. Johns Hill, Wareham	1 Bed Terrace	£240,000	38.2	£6,283	£584	£5,969	£5,654	Frost & Co Sales & Lettings
Average:		£322,778	71.38	£4,692	£436	£4,458	£4,223	
Flats								
St. Johns Hill, Wareham	2 Bed Flat	£220,000	38.20	£5,759	£535	£5,471	£5,183	Frost & Co Sales & Lettings
St. Johns Hill, Wareham	2 Bed Flat	£220,000	38.20	£5,759	£535	£5,471	£5,183	Frost & Co Sales & Lettings
Average:		£220,000	38.20	£5,759	£535	£5,471	£5,183	
Lytchett Matravers								
Houses								
Huntick Road	3 Bed Detached	£595,000	n/a	n/a	n/a	n/a	n/a	Arden Nicholson
Huntick Road	3 Bed Cottage	£595,000	111	£5,360	£498	£5,092	£4,824	Tony Newman Estate & Lettings
Chequers Place	4 Bed Link Detached	£585,000	144.19	£4,057	£377	£3,854	£3,651	Symonds & Sampson
Eldons Drove	4 Bed Detached	£525,000	n/a	n/a	n/a	n/a	n/a	Arden Nicholson

Address	Description	Price	Size (m2)	Price per m2	Price per sq. ft.	Price Less 5%	Price Less 10%	Agent
Eldons Drove	4 Bed Detached	£525,000	n/a	n/a	n/a	n/a	n/a	Tony Newman Estate & Lettings
Eldons Drove	4 Bed Detached	£525,000	n/a	n/a	n/a	n/a	n/a	Arden Nicholson
Chequers Place	3 Bed Link Detached	£495,000	114.3	£4,331	£402	£4,114	£3,898	Symonds & Sampson
Chequers Place	3 Bed Detached	£480,000	105.78	£4,538	£422	£4,311	£4,084	Symonds & Sampson
Chequers Place	3 Bed Detached	£475,000	n/a	n/a	n/a	n/a	n/a	Symonds & Sampson
Chequers Place	3 Bed Semi	£390,000	81.91	£4,761	£443	£4,523	£4,285	Symonds & Sampson
Chequers Place	3 Bed Semi	£385,000	80.82	£4,764	£443	£4,525	£4,287	Symonds & Sampson
Huntick Road	3 Bed Cottage	£295,000	77.83	£3,790	£352	£3,601	£3,411	Arden Nicholson
Hannams Close	2 Bed Terrace	£275,000	n/a	n/a	n/a	n/a	n/a	Arden Nicholson
Hannams Close	2 Bed Terrace	£275,000	n/a	n/a	n/a	n/a	n/a	Arden Nicholson
Hannams Close	3 Bed Terrace	£275,000	57.65	£4,770	£443	£4,532	£4,293	Tony Newman Estate & Lettings
Hannams Close	2 Bed Terrace	£275,000	n/a	n/a	n/a	n/a	n/a	Austin & Wyatt
Hannams Close	2 Bed Terrace	£275,000	n/a	n/a	n/a	n/a	n/a	Arden Nicholson
Average:		£426,176	96.69	£4,546	£423	£4,319	£4,092	
Flats								
No Properties								
Upton								
Houses								
Frenches Green	4 Bed Detached	£490,000	145.93	£3,358	£312	£3,190	£3,022	Hearnes Estate Agents

Address	Description	Price	Size (m2)	Price per m2	Price per sq. ft.	Price Less 5%	Price Less 10%	Agent
Frenches Green	4 Bed Detached	£485,000	n/a	n/a	n/a	n/a	n/a	Hearnes Estate Agents
Frenches Green	5 Bed Detached	£450,000	145.93	£3,084	£287	£2,929	£2,775	Hearnes Estate Agents
Frenches Green	5 Bed Detached	£430,000	145.93	£2,947	£274	£2,799	£2,652	Hearnes Estate Agents
Frenches Green	5 Bed Detached	£430,000	145.93	£2,947	£274	£2,799	£2,652	Hearnes Estate Agents
Castlemain Gardens	4 Bed Detached	£425,000	n/a	n/a	n/a	n/a	n/a	Palmer Snell
Frenches Green	4 Bed Detached	£420,000	137.5	£3,055	£284	£2,902	£2,749	Hearnes Estate Agents
Frenches Green	4 Bed Detached	£380,000	109.04	£3,485	£324	£3,311	£3,136	Hearnes Estate Agents
Frenches Green	4 Bed Terrace	£370,000	132.07	£2,802	£260	£2,661	£2,521	Hearnes Estate Agents
Frenches Green	4 Bed Semi	£355,000	117.18	£3,030	£282	£2,878	£2,727	Hearnes Estate Agents
Frenches Green	3 Bed Semi	£350,000	107.72	£3,249	£302	£3,087	£2,924	Hearnes Estate Agents
Castlemain Gardens	3 Bed Semi	£340,000	78.11	£4,353	£405	£4,135	£3,918	Palmer Snell
Castlemain Gardens	3 Bed Semi	£340,000	78.11	£4,353	£405	£4,135	£3,918	Palmer Snell
Blandford Road	3 Bed Detached	£330,000	57.54	£5,735	£533	£5,448	£5,162	Key Drummonds Estate Agents
Blandford Road	3 Bed Detached	£330,000	78.88	£4,184	£389	£3,974	£3,765	Key Drummonds Estate Agents
Blandford Road	3 Bed Detached	£330,000	n/a	n/a	n/a	n/a	n/a	Austin & Wyatt

Address	Description	Price	Size (m2)	Price per m2	Price per sq. ft.	Price Less 5%	Price Less 10%	Agent
Blandford Road	3 Bed Detached	£330,000	74.14	£4,451	£414	£4,228	£4,006	Tony Newman Estate & Lettings
Blandford Road	3 Bed Detached	£330,000	78.88	£4,184	£389	£3,974	£3,765	Key Drummonds Estate Agents
Blandford Road	3 Bed Detached	£329,950	60.95	£5,413	£503	£5,143	£4,872	Key Drummonds Estate Agents
Blandford Road	3 Bed Detached	£329,950	74.14	£4,450	£414	£4,228	£4,005	Carter Shaw
Dacombe Close	3 Bed Semi	£295,000	75.59	£3,903	£363	£3,708	£3,512	Tony Newman Estate & Lettings
Frenches Green	3 Bed Terrace	£285,000	n/a	n/a	n/a	n/a	n/a	Hearnes Estate Agents
Frenches Green	3 Bed Terrace	£285,000	n/a	n/a	n/a	n/a	n/a	Hearnes Estate Agents
Blandford Road	3 Bed Detached	£264,000	n/a	n/a	n/a	n/a	n/a	Key Drummonds Estate Agents
Blandford Road	3 Bed Detached	£264,000	n/a	n/a	n/a	n/a	n/a	Key Drummonds Estate Agents
Blandford Road	3 Bed Detached	£260,000	81.84	£3,177	£295	£3,018	£2,859	Key Drummonds Estate Agents
32 Poole Road	3 Bed Terrace	£256,000	94.7	£2,703	£251	£2,568	£2,433	Anthony David & Co
Frenches Green	2 Bed Terrace	£245,000	69.86	£3,507	£326	£3,332	£3,156	Hearnes Estate Agents
Frenches Green	2 Bed Terrace	£240,000	69.86	£3,435	£319	£3,264	£3,092	Hearnes Estate Agents
Average:		£343,755	98.17	£3,718	£346	£3,532	£3,346	

Address	Description	Price	Size (m2)	Price per m2	Price per sq. ft.	Price Less 5%	Price Less 10%	Agent
Flats								
No Properties								
Studland								
Houses								
Swanage Road	4 Bed Detached	£1,975,000	323	£6,115	£568	£5,809	£5,503	Albury & Hall
Average:		£1,975,000	323	£6,115	£568	£5,809	£5,503	
Flats								
No Properties								
Swanage								
Houses								
Durlston Point	4 Bed Detached	£850,000	n/a	n/a	n/a	n/a	n/a	Savills
Durlston Point	4 Bed Detached	£845,000	213.67	£3,955	£368	£3,757	£3,559	Savills
Durlston Point	4 Bed Detached	£800,000	213.67	£3,744	£348	£3,557	£3,370	Savills
Durlston Point	4 Bed Detached	£800,000	213.67	£3,744	£348	£3,557	£3,370	Savills
Durlston Point	2 Bed Detached	£600,000	120.77	£4,968	£462	£4,720	£4,471	Savills
Swanage	4 Bed Detached	£575,000	n/a	n/a	n/a	n/a	n/a	Martin & Co
Cobblers Lane	3 Bed Detached	£495,000	109.46	£4,522	£420	£4,296	£4,070	Corbens
Cobblers Lane	3 Bed Detached	£495,000	134.94	£3,668	£341	£3,485	£3,301	Corbens
Cobblers Lane	3 Bed Detached	£495,000	75.93	£6,519	£606	£6,193	£5,867	Corbens
Cobblers Lane	3 Bed Detached	£495,000	90.76	£5,454	£507	£5,181	£4,909	Corbens
Jubilee Road	2 Bed Semi	£315,000	79.1	£3,982	£370	£3,783	£3,584	Corbens
Jubilee Road	2 Bed Terrace	£310,000	77.2	£4,016	£373	£3,815	£3,614	Corbens
Jubilee Road	2 Bed Terrace	£300,000	77.2	£3,886	£361	£3,692	£3,497	Corbens
Jubilee Road	2 Bed Terrace	£295,000	78.2	£3,772	£351	£3,584	£3,395	Corbens
Average:		£547,857	123.71	£4,353	£405	£4,135	£3,917	
Flats								
No Properties								

Note: No available property for Ridge, Sandford, Lytchett Minster, Langton Matravers, Worth Matravers, Kingston, Church Knowle, Kimmeridge, East Lulworth, West Lulworth, Chaldon Herring, Moreton Station, Briantspuddle, Bovington, Bere Regis

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

Key:

	Purbeck Rural Centre
	Purbeck Rural Fringe
	The Coast
	Wareham
	Upton
	Swanage

Settlement	Average Price (£)	Average Price per m2 (£/m2)
Studland	£1,975,000	£5,809
Wareham	£322,778	£4,642
Stoborough	£475,000	£4,390
Lytchett Matravers	£426,176	£4,319
Swanage	£547,857	£4,135
Harmans Cross	£746,111	£3,728
Upton	£343,755	£3,532
Wool	£369,950	£3,060

Note: No available property for Ridge, Sandford, Lytchett Minster, Langton Matravers, Worth Matravers, Kingston, Church Knowle, Kimmeridge, East Lulworth, West Lulworth, Chaldon Herring, Moreton Station, Briantspuddle, Bovington, Bere Regis

- 3.11 As a further level of analysis, we have also compared the above updated data with the previous dataset collected in 2015 forming part of our original study in Table 3c below. Overall this analysis indicates an increase of approximately 10.3% in the intervening period between the date of our previous work and September 2017.

See Table 3c on the following page.

Table 3c - New Build research – average £/sq. m. comparison analysis

Settlement	2017 Dataset		2015 Dataset
	Average Price (£)	Average Price per m2 (£/m2)	Average Price per m2 (£/m2)
Studland	£1,975,000	£5,809	£7,500
Wareham	£322,778	£4,642	£3,804
Stoborough	£475,000	£4,390	n/a
Lytchett Matravers	£426,176	£4,319	£3,020
Swanage	£547,857	£4,135	£4,957
Harmans Cross	£746,111	£3,728	£3,941
Upton	£343,755	£3,532	£3,300
Wool	£369,950	£3,060	£2,839
Overall Average: *	£456,023	£4,020	£3,644
Overall % Increase since 2015 data analysis:			10.33%

**excludes Studland as small sample for one high value property adversely impacts the average figure.*

- 3.12 Overall, for the purposes of this latest update for the strategic overview of development viability for the Purbeck Local Plan and CIL, and taking into account the research outlined above, we decided to increase our previously adopted Value Levels 1 – 11 (indicative by location) in accordance with Land Registry by 11.6%. See the following table below (note: table also included for ease of reference in Appendix I). Above all, this shows the scale of values as well as the variation of those values seen in different parts of the District. At the time of finalising the update assessment work in October 2017, we consider values in the Purbeck District to fall within the overall VL range of £2,734 - £5,525/m² – i.e. approximately £254 to £513/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.

Table 4 – Purbeck District Council – Updated Residential Value Levels (October 2017)

Market Value Level	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9	VL10	VL11+
Location (Range)						The Coast					
		Purbeck Rural Centre				Wareham					
		Purbeck Rural Fringe									
		Upton						Swanage			
1 Bed Flat	£136,722	£150,674	£164,625	£178,576	£192,527	£206,479	£220,430	£234,381	£248,332	£262,284	£276,235
2 Bed Flat	£191,411	£210,943	£230,475	£250,006	£269,538	£289,070	£308,602	£328,133	£347,665	£367,197	£386,729
2 Bed House	£232,428	£256,145	£279,862	£303,579	£327,296	£351,013	£374,731	£398,448	£422,165	£445,882	£469,599
3 Bed House	£273,445	£301,347	£329,250	£357,152	£385,055	£412,957	£440,860	£468,762	£496,665	£524,567	£552,470
4 Bed House	£355,478	£391,751	£428,024	£464,298	£500,571	£536,844	£573,117	£609,391	£645,664	£681,937	£718,210
Value Level (£/m ²)	£2,734	£3,013	£3,292	£3,572	£3,851	£4,130	£4,409	£4,688	£4,967	£5,246	£5,525

DSP Purbeck DC Viability Update & Sensitivity Testing Addendum
Appendix III ends (v4)