

For: Purbeck District Council

Appendix III v3

Market Values & Assumptions Research

**Updated Viability Study to Support
Purbeck District Council's Draft
Local Plan and Revised
Community Infrastructure Levy**

October 2018

DSP18559

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1.0 Introduction

- 1.1 Referred to within DSP's Viability Assessment main report, this document – Appendix III - provides an overview of the research undertaken into property values (residential only), land values, general market commentary for both residential and commercial property, together with the wider economic conditions – generally building on and updating from the previous Viability Studies carried out by DSP in 2016 and more recently the Local Plan and CIL Update and Sensitivity Testing Addendum carried out in 2017. Collectively, this research aims to help inform the assumptions setting for the residential and commercial appraisals and provides background evidence by building a picture of values and the variation of those within the Purbeck District.
- 1.2 This report will also provide the Council with an indication of the type and sources of data that it could monitor – revisit and update to further inform its ongoing work where necessary in the future. Doing so would provide valuable context for monitoring the delivery subsequent to setting policy positions and aspirations.
- 1.3 It should be acknowledged that this is high level work and a great deal of variance may be seen in practice from one development to another (with site-specific characteristics). This data gathering process adopted by DSP involves the review of a range of information sources, so as to inform an overview that is relevant to and appropriate for the project context. The aim here is to consider changes and trends and therefore enable us to assess with the Council an updated context picture so far as is suitable and practically possible.
- 1.4 This Appendix uses a range of extracts and quotes (shown *in italic text* to distinguish the externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.

2.0 Economic / Housing Market Context

Bank of England

2.1 The official Bank Rate (Base Rate) was increased from 0.5% to 0.75% in August 2018. The Agent's Summary of Business Conditions (as of September 2018) stated:

- *'Consumer spending growth ticked up, boosted by the warmer weather, but remained modest.*
- *Rising uncertainty, mostly related to concerns around Brexit, contributed to a slight softening in investment intentions.*
- *Export and domestic manufacturing output growth slowed modestly, but remained above average.*
- *Recruitment difficulties remained elevated; average pay settlements were a little higher than a year ago.'*

Office for National Statistics (ONS) – April 2018

2.2 The following extracts provide a high-level summary of the UK HPI for July 2018: -

- *'Average house prices in the UK have increased by 3.1% in the year to July 2018 (down slightly from 3.2% in June 2018). This is the lowest UK annual rate since August 2013 when it was 3.0%. The annual growth rate has slowed since mid-2016 and has remained under 5%, with the exception of October 2017, throughout 2017 and into 2018.*
- *The average UK house price was £231,000 in July 2018. This is £6,000 higher than in July 2017 and £2,000 higher than last month.*
- *The main contribution to the increase in UK house prices came from England, where house prices increased by 3.0% over the year to July 2018, with the average price in England now £249,000. Wales saw house prices increase by 4.2% over the last 12 months to stand at £157,000. In Scotland, the average price increased by 3.2% over the year to stand at £152,000. The average price in Northern Ireland currently stands at £133,000, an increase of 4.4% over the year to Quarter 2 (Apr to June) 2018.*
- *On a regional basis, London continues to be the region with the highest average house price at £485,000, followed by the South East and the East of England, which*

stand at £327,000 and £295,000 respectively. The lowest average price continues to be in the North East at £132,000.'

Land Registry

2.3 The **July 2018 Land Registry House Price Index Report** (published 19th September 2018) provided the following information, in summary, in terms of market trends:

2.4 Report headlines for July 2018:

- *the average price of a property in the UK was £231,422*
- *the annual price change for a property in the UK was 3.1%*
- *the monthly price change for a property in the UK was 1.2%*
- *the monthly index figure for the UK was 121.4*

2.5 Economic Statement:

- *'UK house prices rose by 3.1% in the year to July 2018, down slightly from 3.2% in the year to June 2018. This is the lowest UK annual rate since August 2013 when it was 3.0%.*
- *House prices grew fastest in the North West region, increasing by 5.6% in the year to July 2018, followed by the South West and the West Midlands, both increasing by 4.4% over the year. House prices in London fell by 0.7% in the year to July 2018, down from an increase of 0.3% in the previous month.*
- *The Royal Institution of Chartered Surveyors' (RICS) UK Residential Market Survey for July 2018 report their newly agreed sales net balance remained close to zero for the fourth month in succession, consistent with a broadly stable housing market when viewed at the national level. Price expectations remain positive for the next twelve months. Their 12-month sales expectations series is negative, and at its lowest level since October last year.*
- *UK Property Transaction Statistics for July 2018 showed that on a seasonally adjusted basis, the number of transactions on residential properties with a value of £40,000 or greater was 99,270. This is 3.2% lower compared with a year ago. Between June and July 2018, transactions decreased by 0.8%.*
- *The number of mortgages approved for house purchase fell a little in July 2018, to 65,000, close to their average over the past 6 months, but decreased by 6.1%*

when compared to July 2017. Mortgage approvals are projected to remain stable in the near term as reported in the Bank of England August Inflation Report. Mortgage approvals, as published in the Bank of England Money and Credit report are seen to be a leading indicator of transactions volumes.

2.6 The July 2018 report stated: -

For England overall:

- *Annual change in average house prices 3.0% (positive)*
- *Monthly change in average house prices 1.2% (positive)*
- *Average price £248,611*

For the South West overall:

- *Annual change in average house prices 4.4% (positive)*
- *Monthly change in average house prices 2.4% (positive)*
- *Average price £259,971*

For the Purbeck District overall:

- *Annual change in average house prices 0.64% (positive)*
- *Monthly change in average house prices 4.25% (positive)*
- *Average price £315,772*

2.7 The above latest available data (to July 2018) indicates that average house prices in the Purbeck District, viewed on an annual basis, rose less than in both England and the South West region overall. However, at this level, the latest data indicates a jump in house price increase on a monthly basis despite a fall in sales volume. However, since the date of the previous Local Plan & CIL Viability Assessment carried out in 2016, according to the Land Registry, house prices have risen by approximately 13% which is equivalent to 1 DSP Value Levels (see report for further detail).

RICS Residential Market Report (August 2018)

2.8 Headline reads: *'Prices continue to rise in much of the UK'*

- *'Robust price growth reported across Scotland and Northern Ireland*
- *New instructions edge further into negative territory;*

- *Sales expectations suggest activity is likely to remain stronger away from the south of England'*
- 2.9 *'Amidst reports of house prices (nationally) posting the sharpest monthly decline since July 2012, it is noteworthy that the August 2018 RICS Residential Market survey continues to show stronger trends in large parts of the UK. Significantly, whilst sentiment remains downbeat in London, parts of the wider South East, and to some extent, East Anglia, the results remain more solid in other areas, with Northern Ireland and Scotland in particular standing out.*
- 2.10 *This disconnect is most evident in the headline price balance series. For example, the latest reading for Northern Ireland came in at +48%; this indicator has now been in positive territory for 60 consecutive months. Despite the sustained period of growth however, house prices in Northern Ireland still remain below their 2007 peak. For Scotland, the August net balance was also solid, at +36%, and very close to the average over the first seven months of the year. Furthermore, this key indicator stands at +39% in Wales, and also remains firmly positive across the North West, the Midlands as well as in Yorkshire and Humberside. Nevertheless, weakness in London and the South East continues to provide an offsetting impact, leading the headline net balance to dip to +2%, compared with +4% in July. Overall, this is broadly consistent with no change in prices over the period as far as the national market is concerned.*
- 2.11 *The picture regarding activity is a little less clear cut, with a flatter trend more generally. The Newly Agreed Sales net balance came in at -10% which represents the most negative reading on this metric for five months. As such, this result is pointing towards a modest decline in sales transactions. Disaggregating the data shows that, after a sharp fall in activity near the back end of last year, sales trends are at least stabilising in the capital, although there remains little in the way of positive impetus. The latest results also point to subdued momentum across East Anglia and the South East. By way of contrast, sales trends are solid in Northern Ireland and the South West. Going forward, near term sales expectations suggest this regional divergence will persist, with the market remaining relatively stronger away from the South of England.*
- 2.12 *The survey has previously highlighted a lack of supply in the housing market as one of the main impediments to activity. The latest results reiterate this message, as the average inventory of unsold stock on estate agents' books inched back towards the*

historic lows posted earlier this year. Moreover, the New Instructions net balance slipped to -15% in August from -3% previously, pointing to a decline in the supply of fresh stock coming on to the market. This result was, to some degree, foreseeable given the run rate of new appraisals by property valuers had been down in comparison to last year over the previous few reports. For the record, the appraisals net balance was once again negative in August which does not bode well for the new instructions pipeline in the coming months.

- 2.13 *With regards to demand, the New Buyer Enquiries net balance figure of -6% is still consistent with a more or less flat trend in buyer demand. The latest figure has not deviated much from the last two readings of zero and +1%, although it does portray a slightly more cautious approach from property purchasers. This is not entirely surprising in the wake of the Bank of England's decision to increase interest rates in August alongside the broader political and economic uncertainty influencing the sales market. Even so, buyer appetite is still reportedly strong in Northern Ireland and Yorkshire and Humberside.*
- 2.14 *Turning to the lettings market, the latest numbers (which form a part of non-seasonally adjusted series) point to a further decline in fresh rental stock coming to the market, a trend that has been emerging on the back of tax changes on Buy-to-Let properties. Indeed, contributors reported a drop in new instructions (-18%) for the twenty-third consecutive month. Meanwhile, tenant demand continues to rise firmly, with a net balance of +22% marking the strongest reading since October 2016. As a result of the supply-demand imbalance, near term rent expectations point to further rental growth in the coming three months. Significantly feedback from London is also pointing to the imbalance between tenant demand and supply beginning to widen which has pushed up rental projections for the year ahead.*
- 2.15 *Further out, rents are expected to rise at a faster rate than house prices; average rental growth projections stand at around 3% per annum for the next five years whilst prices are projected to rise by around 2% on the same basis.'*





























































Savills: Residential Property Forecasts – Autumn 2017

The Six Factors that underpin our housing forecasts

- 2.16 *'Forecasting house prices is not for the faint hearted. Getting it right presupposes you have made the right economic assumptions, can predict the direction of government and Bank of England policy and have the ability to foresee the fickle nature of buyer sentiment. And yet there is plenty we do know, or can predict with confidence, that allows us to best estimate the future of the housing market. In particular, there are six key factors (below) that influence our forecasts.*
- 2.17 *They show how the UK housing market has many moving parts. How we occupy our property changes over time and between generations. That means house prices, which we consider at a regional and national level on page 4, are just part of the picture. Transaction levels can be as much of a variable, whether across the market or among different groups of buyers.*
- 1. In the short term, there will be uncertainty over what Brexit means for the UK economy and, just as importantly, for individual households' wealth and financial security. While it will take time for the precise impact to become clear, this uncertainty will make buyers more cautious in the short term at least.*
 - 2. Mortgage interest rates in the UK are likely to rise over the next five years. That is likely to put a squeeze on the amount people can borrow in an age of mortgage regulation. Dramatic increases in the cost of borrowing, that would create undue financial stress on households, are unlikely.*
 - 3. Buy-to-let investors are now beginning to feel the effect of the mortgage regulations that owner-occupier have lived with since 2014. They also now bear greater stamp duty costs and, unless there is a chance of political heart, will increasingly be affected by restrictions on income tax relief.*
 - 4. London has shown much greater house price growth than the rest of the country for the majority of the past decade. So, it is likely to be more constrained than the rest of the country by factors above.*
 - 5. In previous cycles, we have always reached a point where house price growth in the north of the country exceeds that in the South. In the past, it was facilitated by a strong economy or relatively unrestricted access to mortgages.*
 - 6. We are not building enough homes of the right type in the right places to meet demand. However, there seems to be an increased political desire to address this.*

- 2.18 *We expect house price growth to slow next year as uncertainty weighs down the market. There is capacity for growth later on, but this will be tempered by interest rate rises. This means that we expect UK house price growth to be limited to 14% in total over the next five years, half the level seen over the last five.*
- 2.19 *What's holding back growth? Right now, uncertainty. With the UK's future relationship with the EU up in the air, we've seen the UK's credit rating downgraded, the pound weakened, and the economy subdued. Inflation has cut into people's earnings, with the ONS reporting that incomes fell by 0.4% last year in real terms. Against this economic backdrop, there are no strong drivers for house price growth over inflation next year.*
- 2.20 *What about the following year? We expect the market to return to growth in 2019-20, as employment growth, wage growth, and GDP growth swing back towards trend levels. But in the longer term, we will face the impact of interest rate rises. Any rise in the Bank of England base rate, no matter how gradual or limited, will increase the cost of borrowing for households with a variable-rate mortgage. It will also hit households looking to agree a new mortgage: lenders must apply an interest rate 'stress test' to make sure their borrowers can afford repayments should rates rise. These new tests will push mortgage availability out of the reach of more households. This is what limits our growth forecasts for 2021 and 2022. With mortgage affordability increasingly constrained, any house price growth will be driven by earnings growth.*
- 2.21 *If everything is so uncertain, how do you know this is what's going to happen to the market? We base our forecasts on what Oxford Economics estimates is the most likely Brexit scenario: that the UK will have an interim EU deal from March 2019, then move to a free trade agreement. Clearly, other outcomes are possible; each having an impact on price growth. We also assume no major Brexit-related job losses and a Conservative minority government until 2022.*
- 2.22 *How do the different regions compare? Price growth will be most sluggish in areas where affordability is most stretched; particularly London and the commuter belt. Affordability in the capital is already more stretched than the rest of the UK, putting a brake on growth. But areas beyond the Home Counties have potential for growth: incomes have grown more in line with house prices, aiding affordability. That's why we*

expect the North to outperform London and the rest of the country. The North West, in particular, has a robust economic outlook and strong employment growth. And house prices sit at a modest multiple of average incomes: 5.6 times in the North West, compared with 12.9 times in London. But these are trends for diverse regions. London contains ultra-prime Kensington and Chelsea, and up-and-coming Waltham Forest. The North West has affluent markets such as Trafford, along with less wealthy areas, such as Burnley. In general, we'd expect price trends to follow the same pattern we predict at a regional level. Prices will grow fastest in areas that are well-connected to markets with stretched affordability.

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

What the Future Holds

2.23 *Our timeline shows how political and economic uncertainty could influence the mainstream property market between now and 2022.*

- *2018 – Brexit uncertainty cools the market. Low transactions and growth.*
- *2019 – Some certainty returns to the market as we move to a transitional agreement with the EU. Transactions and house prices start to recover.*

- 2020 – The last scraps of buy-to-let mortgage interest tax relief are withdrawn. Continued recovery, tempered by slightly impinged mortgage affordability.
- 2021 – Interest rate rises begin in earnest. Affordability stress-testing limits access to mortgage finance. House price growth more limited, but transactions continue their recovery.
- 2022 – Interest rates continue to increase, dampening house price growth further. Another general election brings fresh uncertainty to the market. Limited house price growth transactions stabilise.

Changing fortunes for buyer

- 2.24 *In the year to the end of June 2017, there were 1.2 million transactions in the UK housing market, half a million fewer than 10 years ago. This reduction in number is one of the legacies of the credit crunch, but how is it shaping the property market? We examine what it means for four buyer types using past, present and predicted transaction data.*

First-time Buyers

- 2.25 *Much is made of the plight of first-time buyers. Receiving significant support from the Bank of Mum and Dad and, to a lesser but still important degree, the Help to Buy scheme, they ended the 12 months to the end of June within 5% of their pre-crunch level.*
- 2.26 *The potential for further significant growth in this number, however, is limited in an age of mortgage regulation where deposits are likely to remain high. But the constraints which this imposes vary across the country, and the extremes seen in London are unrepresentative of the majority of the rest of the UK. In the South East, the constraints are less acute, but still significant. In this region, the average household income of first-time buyers exceeds £50,000, and the average mortgage stands at more than four times that figure. Meanwhile, the average deposit is a considerable £48,000. Who is able to buy is restricted by their ability to raise that kind of sum for a deposit, along with the need to have a substantial household income. There seems little capacity to stretch loan-to-income multiples much further than they already stand and, as a result, that is likely to limit growth in first-time buyers in this part of the country.*
- 2.27 *By contrast, in the North West, the average income of a first-time buyer is just over £35,000, and the average mortgage is 3.24 times that sum. The average deposit – though certainly not to be sniffed at – is considerably less, at £19,000. And, while there*

are still undoubted constraints to be found in this area of the UK, they are not nearly as great as those experienced by their South-East counterparts.

Mortgaged Home Movers

2.28 *The number of mortgaged home movers is only marginally higher than first-time buyers. Transactions have risen by less than 10% in the past five years, far less than the 29% across the housing market as whole.*

2.29 *In part, this activity reflects falling levels of home ownership. It also reflects a lack of earnings growth and rising levels of consumer credit that impinge on the ability to obtain a larger mortgage. But, perhaps more crucially, it points to households moving up the housing ladder less often. This reflects the longer time it takes to build up equity to make the next move – not just with house price growth, but paying down existing mortgage debt. A period of low house price growth will do little to help people build up sufficient housing wealth to be confident of moving up the ladder, although this should ease over the five years of our forecast period. In London, the cost of buying a house with an extra bedroom – and the ability to get a mortgage to do so – is likely to drive demand into the commuter zone, where upsizers get more for their money.*

Mortgage Buy-to-let Investors

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

Cash Buyers

- 2.31 *The number of cash buyers has become much more dominant in the market – they now account for some 34% of all house purchases, and 45% of all sums spent on house purchase. Amongst this group, investors, second-home buyers and those buying a home for other family members, now have to contend with the 3% stamp duty surcharge. All are likely to be slightly more cautious in weaker market conditions, given the additional ‘dead-money’ they will have to pay. Cash investors, in particular, are likely to become a little more cost conscious, particularly as returns from alternative investments begin to rise in a higher interest rate environment. Second-home buyers, who are essentially making a discretionary purchase, are likely to be fickle, particularly compared to those looking to buy a home for a family member, where the need is likely to result in a greater urgency to purchase. That, in turn, leaves downsizers, who we believe are likely to increase in number as they seek to release capital – either to help get their children or grandchildren on the housing ladder, or to further supplement their pensions and savings for retirement. For developers, the key will be to build suitable retirement housing to help facilitate those moves.*

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


























Help To Buy

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

and has a yearly household income of £53,000. First-time buyers make up 81% of Help to Buy loans; 36% are putting down a deposit of more than 5%.

Pushed to the Limit

- 2.33 *As wages return to growth, rents for the mainstream market look set to grow faster in London – although there is still potential outside the capital, with high-yielding employment hubs. There are two major factors helping to put the brakes on rental growth in the near term. First: supply. When the former Chancellor announced a 3% stamp duty surcharge on additional homes in 2016, buy-to-let investors scrambled to buy properties before the 31 March deadline. As a result, we saw a glut of properties marketed for rent in the second half of 2016 and early 2017, which has helped to keep rental value growth low. Asking rents across England and Wales grew just 1.9% in the year to June 2017, and fell by 3.2% in London.*
- 2.34 *Since June, the London market seems to have accommodated this new supply and rental values have stabilised. And with government removing tax relief on buy-to-let mortgage payments, we expect to see new rental supply slow down over the next few years – unless build to rent developers can step in to fill the gap.*
- 2.35 *The second major factor affecting rental values over the longer term is affordability. Historically, rents have grown largely in line with wages. However, recent wage growth in the UK has been stagnant as Brexit-wary employers try to limit their costs. With rising levels of employment, this is forecast to change, with incomes set to head back to real growth by 2019.*
- 2.36 *Given how tightly affordability is stretched in London, and the levels of supply we have seen over the last two years, we see no pressure for rents to rise in excess of wage growth. Withdrawal of mortgage interest tax relief will push investors from London to higher-yielding regional locations. Increased rental supply there will dampen potential rental growth. The outlook is strongest for cities that attract employees from high-value sectors such as finance, technology, and professional.*

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

Stepping up on delivery

- 2.37 *To have any impact on affordability, we need to build more homes. We look at the catalysts that could shape meaningful progress: government pressure on developers, new housebuilders, and increasing land supply. The housebuilding industry is producing 210,000 new homes per year in England, more than at any time since the global financial crisis (GFC). But there is still a need to do more. The Government's consultation on assessing housing need sets annual housing need in England at 266,000, while the House of Lords Economic Affairs Committee suggested over 300,000 new homes are needed each year to have any impact on affordability.*

Government Pressure

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

Demand and Delivery

- 2.40 *A step change in delivery is most likely to come from new entrants to the market. Over the past 18 months, we've seen small and medium housebuilders, much reduced during the GFC, re-enter the land market. But their resurgence relies on government support and continued housing market strength.*
- 2.41 *Institutional investors are also starting to fund build-to-rent schemes. In the UK, 17,000 build-to-rent homes have been completed, but this is an emerging sector. We expect delivery to increase as confidence grows; 79,000 build-to-rent units are in the development pipeline.*
- 2.42 *The greatest untapped potential comes from housing associations. The Savills Housing Sector Survey 2017 revealed that 66% of housing associations plan to deliver market-sale homes over the next five years, and more than 80% want to build homes for shared ownership or affordable rent. Delivering affordable housing increases the potential for absorption of new homes and allows for continued housebuilding in the event of a market downturn.*
- 2.43 *If housing associations are to achieve these ambitions, they need to have access to land and construction capacity, either their own or through partnerships. In our survey, 82% of housing associations said they plan to or are considering partnering with a private developer in the next five years. As many traditional builders are at capacity, the new development ambitions of housing associations could start to bring modern methods of construction (MMC) into the mainstream. We estimate that there could be capacity to build over 60,000 homes per year through MMC by 2022.*

Land Availability

- 2.44 *The potential to deliver homes will always be limited by the supply of land, especially in high-demand areas. The planning system could do more to respond to market signals to release land where affordability is most stretched. While the number of homes gaining permission, each year has increased 56% since the 2012 introduction of the National Planning Policy Framework, this has been spread across England, and not where new homes are needed the most.*
- 2.45 *For housing delivery to reach 300,000 homes per year, we need to make full use of the untapped market capacity in higher-demand areas. There is a shortfall of almost 90,000*

planning consents each year in the least affordable areas in the country. More land availability in these areas would allow new entrants in the market without pushing up land values. This can then support higher output from smaller developers and mixed tenure delivery programmes from housing associations, which would move us towards being able to deliver the housing needed to support continued economic growth.'

Savills: UK Housing Market Update – June 2018

Positive Signs for House Price Growth and Market Activity

- 2.46 *'House prices rose 0.6% in July, according to Nationwide. This is the second month in a row with relatively strong growth, taking year to date (YTD) growth to 1.3%. This is less than last year, when growth was 1.8% over the same period. In contrast, three-month house price change entered negative territory in May for the first time since 2012, according to the ONS index.*
- 2.47 *The upbeat tone from Nationwide is echoed in the latest RICS survey. More surveyors reported rising numbers of homes coming to market in June than at any time since Aug-13, and almost as many surveyors reported rising numbers of buyer enquires as falling. This may translate into rising market activity in time, but transaction numbers in May showed that nearly all regions are still around 10% down on this time last year.*
- 2.48 *Despite falling transactions, other signs of strength in the economy have led the MPC to keep its word and hike the base rate by 25 basis points to 0.75%. We expect this rise to be passed on to borrowers in due course, although the large number of homeowners on fixed rate mortgages will lessen the short-term impact of the rise. We estimate the rise will eventually increase annual mortgage costs by £137 for the average household. This will increase the pressure on many who have seen negligible growth in earnings over the past couple of years ([click here to see our recent blog](#)). There are signs that wages may at last be increasing faster than inflation, providing an offset to rising mortgage costs.'*

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.
- 3.2 In the following sections we will provide an outline of the data reviewed, providing an updated view of values in comparison to the previous research phases. The residential market review was carried out in mid-2018 and comprised the desktop-based research and analysis of both sold and asking prices for new build and re-sale property across the District. The data was primarily collected via the Land Registry price paid dataset over the last two years together with an asking price analysis for new build property within the District utilising property search engines Rightmove and Zoopla.
- 3.3 As part of the data collection process a framework was established for gathering and reviewing property values data. The residential market review has been based on Settlements that make up the District providing a more comprehensive analysis, particularly useful for the larger settlements.

Review of Land Registry New Build Sold Prices Data (Data from August 2016 – March 2018)

- 3.4 The following provides a Purbeck District 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 DC New-Builds (August 2016 – March 2018) – *Data Sorted by Sub-Market Area*

Address		Locality	Sub-Market Area	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)
3	CHEQUERS PLACE	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6FR	16/02/2018	D	F	£475,000	103	£4,612	£489,836	£4,756
5	CHEQUERS PLACE	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6FR	01/02/2018	S	F	£482,500	106	£4,552	£497,570	£4,694
7	CHEQUERS PLACE	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6FR	03/11/2017	D	F	£470,000	103	£4,563	£473,606	£4,598
8	CHEQUERS PLACE	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6FR	05/03/2018	D	F	£570,000	133	£4,286	£587,853	£4,420
THE COACH HOUSE	JUBILEE ROAD	SWANAGE	SWANAGE	BH19 2SE	27/02/2018	D	F	£300,000	57	£5,263	£309,370	£5,428
9A	JUBILEE ROAD	SWANAGE	SWANAGE	BH19 2SE	06/10/2017	T	F	£310,000	77	£4,026	£314,297	£4,082
13	JUBILEE ROAD	SWANAGE	SWANAGE	BH19 2SE	08/12/2017	S	F	£315,000	79	£3,987	£317,416	£4,018
11	JUBILEE ROAD	SWANAGE	SWANAGE	BH19 2SE	30/08/2017	T	F	£295,000	78	£3,782	£302,605	£3,880
11A	JUBILEE ROAD	SWANAGE	SWANAGE	BH19 2SE	08/12/2017	T	F	£295,000	77	£3,831	£297,263	£3,861
13A	JUBILEE ROAD	SWANAGE	SWANAGE	BH19 2SE	17/08/2017	S	F	£325,000	90	£3,611	£333,378	£3,704
4	SPENCER MEWS	UPTON	UPTON	BH16 5FJ	02/03/2018	T	F	£280,000	70	£4,000	£288,770	£4,125
12	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	15/12/2017	T	F	£290,000	82	£3,537	£292,225	£3,564
16	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	19/12/2017	T	F	£290,000	82	£3,537	£292,225	£3,564
27	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	05/12/2017	T	F	£245,000	70	£3,500	£246,879	£3,527
17	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	15/12/2017	T	F	£285,000	82	£3,476	£287,186	£3,502
18	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	15/12/2017	T	F	£285,000	82	£3,476	£287,186	£3,502
4	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	17/01/2018	D	F	£480,000	139	£3,453	£486,612	£3,501
23	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	08/12/2017	S	F	£280,000	81	£3,457	£282,148	£3,483
22	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	12/12/2017	S	F	£280,000	81	£3,457	£282,148	£3,483
25	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	05/12/2017	T	F	£240,000	70	£3,429	£241,841	£3,455
26	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	15/12/2017	T	F	£240,000	70	£3,429	£241,841	£3,455
21	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	18/12/2017	T	F	£280,000	82	£3,415	£282,148	£3,441

Address		Locality	Sub-Market Area	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)
10	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	19/12/2017	T	F	£280,000	82	£3,415	£282,148	£3,441
3	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	18/12/2017	D	F	£462,500	137	£3,376	£466,048	£3,402
4	CASTLEMAIN GARDENS	UPTON	UPTON	BH16 5FE	21/08/2017	S	F	£337,000	102	£3,304	£345,687	£3,389
20	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	18/12/2017	T	F	£275,000	82	£3,354	£277,110	£3,379
2	CASTLEMAIN GARDENS	UPTON	UPTON	BH16 5FE	17/01/2018	S	F	£340,000	102	£3,333	£344,684	£3,379
13	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	14/12/2017	S	F	£285,000	85	£3,353	£287,186	£3,379
14	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	19/12/2017	S	F	£285,000	85	£3,353	£287,186	£3,379
39	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	24/11/2017	S	F	£350,000	108	£3,241	£352,685	£3,266
2	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	24/11/2017	D	F	£440,000	137	£3,212	£443,375	£3,236
1	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	28/11/2017	D	F	£440,000	138	£3,188	£443,375	£3,213
28	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	24/11/2017	D	F	£380,000	120	£3,167	£382,915	£3,191
2	SPENCER MEWS	UPTON	UPTON	BH16 5FJ	16/03/2018	T	F	£300,000	97	£3,093	£309,396	£3,190
1	KINGFISHER DRIVE	UPTON	UPTON	BH16 5FG	25/08/2017	D	F	£425,000	137	£3,102	£435,956	£3,182
3	KINGFISHER DRIVE	UPTON	UPTON	BH16 5FG	21/02/2018	D	F	£450,000	146	£3,082	£464,055	£3,178
8	KINGFISHER DRIVE	UPTON	UPTON	BH16 5FG	06/09/2017	D	F	£420,000	137	£3,066	£429,565	£3,136
6	CASTLEMAIN GARDENS	UPTON	UPTON	BH16 5FE	02/08/2017	F	L	£200,000	66	£3,030	£205,156	£3,108
2	KINGFISHER DRIVE	UPTON	UPTON	BH16 5FG	08/09/2017	D	F	£440,000	146	£3,014	£450,020	£3,082
5	KINGFISHER DRIVE	UPTON	UPTON	BH16 5FG	03/01/2018	S	F	£355,000	117	£3,034	£359,890	£3,076
7	CASTLEMAIN GARDENS	UPTON	UPTON	BH16 5FE	18/09/2017	D	F	£410,000	138	£2,971	£419,337	£3,039

Address		Locality	Sub-Market Area	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	KINGFISHER DRIVE	UPTON	UPTON	BH16 5FG	22/09/2017	D	F	£430,000	146	£2,945	£439,792	£3,012	
6	KINGFISHER DRIVE	UPTON	UPTON	BH16 5FG	22/09/2017	D	F	£425,000	146	£2,911	£434,678	£2,977	
5	CASTLEMAIN GARDENS	UPTON	UPTON	BH16 5FE	04/08/2017	F	L	£200,000	72	£2,778	£205,156	£2,849	
24	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	15/12/2017	T	F	£370,000	133	£2,782	£372,838	£2,803	
5	OSPREY CLOSE	UPTON	UPTON	BH16 5FF	22/03/2018	S	F	£400,000	150	£2,667	£412,528	£2,750	
1	CASTLEMAIN GARDENS	UPTON	UPTON	BH16 5FE	21/08/2017	S	F	£330,000	102	£3,235	£338,507	£3,319	
	FLEUR DE LIS	POUND LANE	WAREHAM	WAREHAM	BH20 4FN	15/12/2017	F	L	£280,000	45	£6,222	£282,148	£6,270
	FLEUR DE LIS	POUND LANE	WAREHAM	WAREHAM	BH20 4FN	28/04/2017	F	L	£300,000	55	£5,455	£330,311	£6,006
	FLEUR DE LIS	POUND LANE	WAREHAM	WAREHAM	BH20 4FN	15/02/2017	F	L	£366,250	64	£5,723	£383,320	£5,989
	FLEUR DE LIS	POUND LANE	WAREHAM	WAREHAM	BH20 4FN	30/11/2017	F	L	£360,000	63	£5,714	£362,762	£5,758
	FLEUR DE LIS	POUND LANE	WAREHAM	WAREHAM	BH20 4FN	15/12/2016	F	L	£315,000	63	£5,000	£333,395	£5,292
	FLEUR DE LIS	POUND LANE	WAREHAM	WAREHAM	BH20 4FN	31/01/2018	F	L	£203,000	45	£4,511	£205,797	£4,573
28	BAGGS LANE	WAREHAM	WAREHAM	BH20 4FJ	26/08/2016	D	F	£350,000	88	£3,977	£395,523	£4,495	
26	BAGGS LANE	WAREHAM	WAREHAM	BH20 4FJ	26/08/2016	D	F	£349,950	88	£3,977	£395,466	£4,494	
11	BAGGS LANE	WAREHAM	WAREHAM	BH20 4FJ	07/10/2016	D	F	£350,000	88	£3,977	£380,561	£4,325	
9	BAGGS LANE	WAREHAM	WAREHAM	BH20 4FJ	23/09/2016	S	F	£327,000	84	£3,893	£359,423	£4,279	
2	HUTCHINS LANE	WAREHAM	WAREHAM	BH20 4FF	14/10/2016	S	F	£309,950	79	£3,923	£337,014	£4,266	
5	WESTERMAN WAY	WAREHAM	WAREHAM	BH20 4FL	20/04/2017	D	F	£365,000	98	£3,724	£401,878	£4,101	
4	BAGGS LANE	WAREHAM	WAREHAM	BH20 4FJ	07/04/2017	D	F	£325,000	88	£3,693	£357,837	£4,066	
1	WESTERMAN WAY	WAREHAM	WAREHAM	BH20 4FL	16/12/2016	D	F	£490,000	129	£3,798	£518,614	£4,020	
2	BAGGS LANE	WAREHAM	WAREHAM	BH20 4FJ	17/05/2017	D	F	£425,000	116	£3,664	£462,851	£3,990	
3	BAGGS LANE	WAREHAM	WAREHAM	BH20 4FJ	26/05/2017	D	F	£425,000	116	£3,664	£462,851	£3,990	

Address		Locality	Sub-Market Area	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)
3	WESTERMAN WAY	WAREHAM	WAREHAM	BH20 4FL	28/04/2017	D	F	£485,000	136	£3,566	£534,003	£3,926
7	BAGGS LANE	WAREHAM	WAREHAM	BH20 4FJ	31/03/2017	D	F	£425,000	116	£3,664	£454,982	£3,922
8	BAGGS LANE	WAREHAM	WAREHAM	BH20 4FJ	16/12/2016	D	F	£360,000	98	£3,673	£381,022	£3,888
6	BAGGS LANE	WAREHAM	WAREHAM	BH20 4FJ	09/06/2017	D	F	£425,000	116	£3,664	£450,677	£3,885
1	BAGGS LANE	WAREHAM	WAREHAM	BH20 4FJ	25/05/2017	D	F	£540,000	153	£3,529	£588,093	£3,844
1	HUTCHINS LANE	WAREHAM	WAREHAM	BH20 4FF	24/11/2016	D	F	£460,000	128	£3,594	£491,504	£3,840
5	BAGGS LANE	WAREHAM	WAREHAM	BH20 4FJ	31/01/2017	D	F	£480,000	129	£3,721	£491,342	£3,809
FLEUR DE LIS	POUND LANE	WAREHAM	WAREHAM	BH20 4FN	28/02/2017	F	L	£160,000	44	£3,636	£167,457	£3,806
6	HUTCHINS LANE	WAREHAM	WAREHAM	BH20 4FF	30/09/2016	S	F	£360,000	108	£3,333	£395,696	£3,664
4	HUTCHINS LANE	WAREHAM	WAREHAM	BH20 4FF	28/09/2016	S	F	£359,000	109	£3,294	£394,596	£3,620
51	WORGRET ROAD	WAREHAM	WAREHAM	BH20 4PH	12/04/2017	D	F	£435,000	135	£3,222	£478,951	£3,548
47	WORGRET ROAD	WAREHAM	WAREHAM	BH20 4PH	03/05/2017	D	F	£565,000	177	£3,192	£615,320	£3,476
49	WORGRET ROAD	WAREHAM	WAREHAM	BH20 4PH	29/09/2017	D	F	£475,000	140	£3,393	£485,817	£3,470
9	HUTCHINS LANE	WAREHAM	WAREHAM	BH20 4FF	22/11/2016	S	F	£375,000	116	£3,233	£400,682	£3,454
53	WORGRET ROAD	WAREHAM	WAREHAM	BH20 4PH	28/04/2017	D	F	£500,000	160	£3,125	£550,518	£3,441
7	HUTCHINS LANE	WAREHAM	WAREHAM	BH20 4FF	22/12/2016	S	F	£350,000	108	£3,241	£370,438	£3,430
14	HUTCHINS LANE	WAREHAM	WAREHAM	BH20 4FF	09/11/2016	D	F	£495,000	160	£3,094	£528,901	£3,306

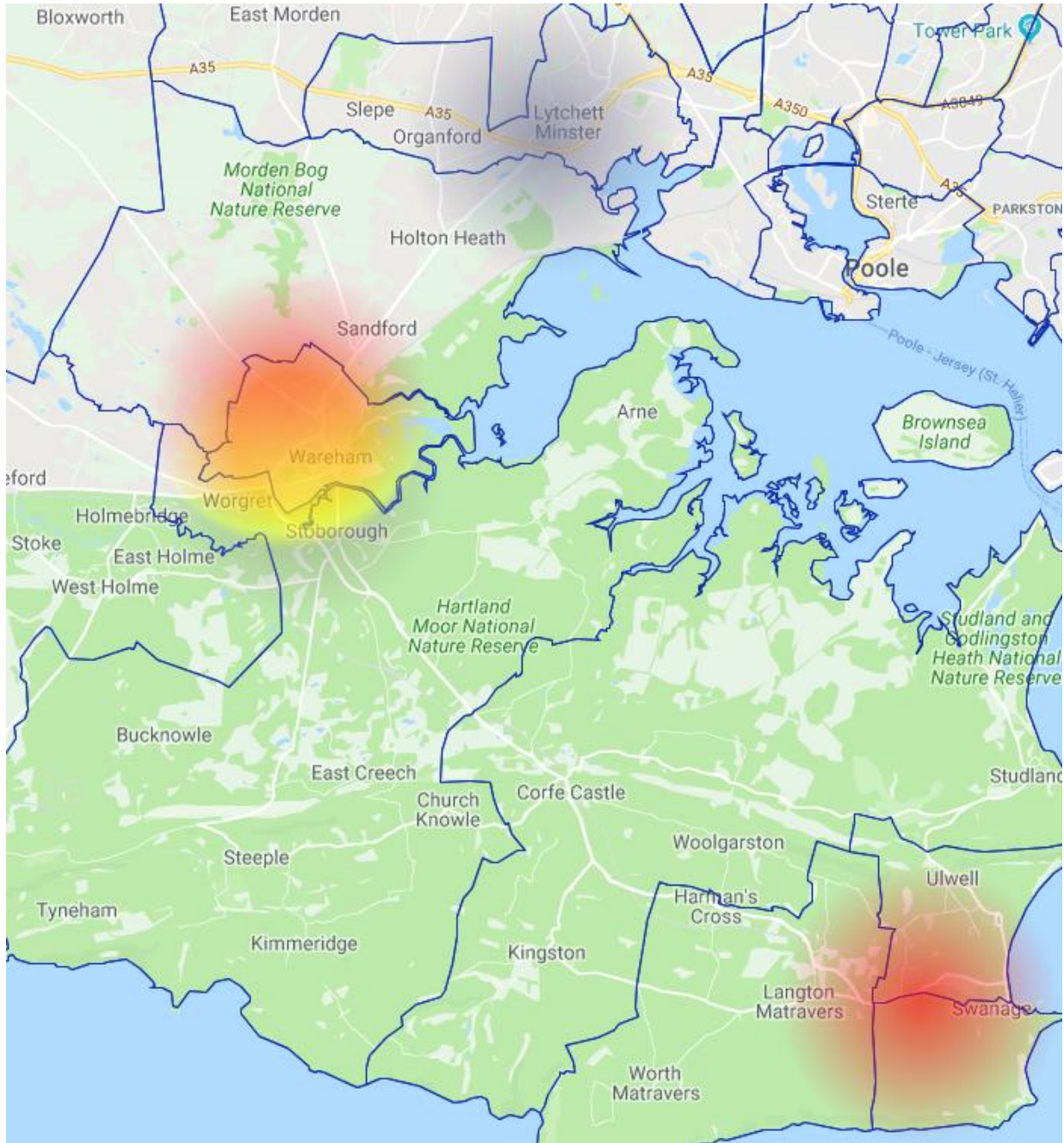
Address		Locality	Sub-Market Area	Postcode	Deed Date	Property Type	Freehold / Leasehold	Sale Price	EPC Floor Area	Price per £/m ²	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m ²)
8	HUTCHINS LANE	WAREHAM	WAREHAM	BH20 4FF	19/12/2016	S	F	£332,500	108	£3,079	£351,916	£3,258
55	WORGRET ROAD	WAREHAM	WAREHAM	BH20 4PH	31/01/2017	D	F	£560,000	177	£3,164	£573,233	£3,239
12	HUTCHINS LANE	WAREHAM	WAREHAM	BH20 4FF	30/11/2016	D	F	£525,000	177	£2,966	£560,955	£3,169
57	WORGRET ROAD	WAREHAM	WAREHAM	BH20 4PH	31/01/2017	D	F	£490,000	159	£3,082	£501,579	£3,155
5	HUTCHINS LANE	WAREHAM	WAREHAM	BH20 4FF	28/02/2017	S	F	£325,000	108	£3,009	£340,147	£3,150
3	HUTCHINS LANE	WAREHAM	WAREHAM	BH20 4FF	28/02/2017	S	F	£325,000	109	£2,982	£340,147	£3,121
10	HUTCHINS LANE	WAREHAM	WAREHAM	BH20 4FF	16/12/2016	S	F	£325,000	116	£2,802	£343,979	£2,965
Overall Average:											£419,043	£4,007

Table 1b – Land Registry Sold Prices Review Analysis - Purbeck DC New-Builds (Completed February/March 2018)

Sub-Market	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m2)
Purbeck Rural Fringe	£512,216	£4,617
Swanage	£312,388	£4,162
Wareham	£419,043	£4,007
Upton	£343,256	£3,296

3.5 Table 1b above the overall analysis of the above Land Registry new build data by Sub-Market and then sorted by the highest to lowest values within the District. These values have then been mapped to provide a visual representation of the values and how the different settlement areas compare with one another. For example, the highest value areas of represent the more rural settlements.

Figure 1: Land Registry Sold Prices Analysis Heat Map – Purbeck New Builds mapped by Settlement.



Review of Land Registry Re-sale Sold Prices Data (Data from Feb – May 2018)

3.6 The following Table 1c provides a Purbeck District based summary of Land Registry published sold prices data – focusing solely on re-sale housing over the last four months. As above, the floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via <https://www.epcregister.com/> under the DCLG’s remit.

Table 1c – Land Registry Sold Prices Review – Purbeck DC Re-sale (Feb - May 2018) – *Data sorted by Sub-Market Area*

Address	Locality	Sub-Market Area	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)
FILLEUL ROAD	SANDFORD	PURBECK RURAL CENTRE	BH20 7AP	03/04/2018	D	F	£317,500	76	£4,178	£332,070	£4,369
CHALK PIT LANE	WOOL	PURBECK RURAL CENTRE	BH20 6DW	04/04/2018	D	F	£305,000	75	£4,067	£318,997	£4,253
	WEST MORDEN	PURBECK RURAL CENTRE	BH20 7DU	20/04/2018	D	F	£580,000	143	£4,056	£606,616	£4,242
SHITTERTON	BERE REGIS	PURBECK RURAL CENTRE	BH20 7HU	09/03/2018	T	F	£330,000	81	£4,074	£340,336	£4,202
	HYDE	PURBECK RURAL CENTRE	BH20 7NT	22/03/2018	D	F	£565,000	142	£3,979	£582,696	£4,103
DUCK STREET	WOOL	PURBECK RURAL CENTRE	BH20 6DE	27/04/2018	D	F	£358,000	93	£3,849	£374,429	£4,026
ROWAN CLOSE	SANDFORD	PURBECK RURAL CENTRE	BH20 7QH	10/04/2018	S	F	£300,000	81	£3,704	£313,767	£3,874
WATER MEADOW LANE	WOOL	PURBECK RURAL CENTRE	BH20 6HL	22/03/2018	D	F	£395,000	106	£3,726	£407,372	£3,843
COLLIERS LANE	WOOL	PURBECK RURAL CENTRE	BH20 6DL	09/03/2018	D	F	£285,000	80	£3,563	£293,927	£3,674
VICTORIA CLOSE	BOVINGTON	PURBECK RURAL CENTRE	BH20 6HY	23/02/2018	F	L	£145,000	41	£3,537	£149,529	£3,647
SHAW DRIVE	SANDFORD	PURBECK RURAL CENTRE	BH20 7BT	16/03/2018	D	F	£385,000	110	£3,500	£397,059	£3,610
LULWORTH ROAD	WOOL	PURBECK RURAL CENTRE	BH20 6BU	28/02/2018	D	F	£306,000	92	£3,326	£315,558	£3,430

Address	Locality	Sub-Market Area	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)
SHAW DRIVE	SANDFORD	PURBECK RURAL CENTRE	BH20 7BT	18/04/2018	D	F	£390,000	127	£3,071	£407,897	£3,212
DORCHESTER ROAD	WOOL	PURBECK RURAL CENTRE	BH20 6EL	09/03/2018	T	F	£275,000	89	£3,090	£283,613	£3,187
LAMPTON CLOSE	WOOL	PURBECK RURAL CENTRE	BH20 6EW	11/05/2018	S	F	£262,000	84	£3,119	£262,000	£3,119
CHALK PIT LANE	WOOL	PURBECK RURAL CENTRE	BH20 6DW	22/02/2018	S	F	£285,000	98	£2,908	£293,902	£2,999
HIGHER WOOD	BOVINGTON	PURBECK RURAL CENTRE	BH20 6NF	27/04/2018	T	F	£188,000	66	£2,848	£196,627	£2,979
MAPLE CLOSE	SANDFORD	PURBECK RURAL CENTRE	BH20 7QD	23/03/2018	D	F	£375,000	132	£2,841	£386,745	£2,930
OAKDENE ROAD	WOOL	PURBECK RURAL CENTRE	BH20 6EE	06/03/2018	D	F	£287,000	106	£2,708	£295,989	£2,792
DYETS COTTAGES	BLOXWORTH	PURBECK RURAL CENTRE	BH20 7EH	23/02/2018	T	F	£180,000	74	£2,432	£185,622	£2,508
DUCK STREET	WOOL	PURBECK RURAL CENTRE	BH20 6DE	09/03/2018	S	F	£350,000	145	£2,414	£360,962	£2,489
COWSLIP CLOSE	WOOL	PURBECK RURAL CENTRE	BH20 6HX	20/04/2018	F	L	£164,000	70	£2,343	£171,526	£2,450
WIMBORNE ROAD	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6HQ	01/03/2018	D	F	£785,000	208	£3,774	£809,587	£3,892
MIDDLE ROAD	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6HJ	23/02/2018	D	F	£620,000	166	£3,735	£639,365	£3,852
LANDERS REACH	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6NB	29/03/2018	D	F	£432,500	120	£3,604	£446,046	£3,717
BLANDFORD ROAD NORTH	BEACON HILL	PURBECK RURAL FRINGE	BH16 6AD	01/03/2018	D	F	£295,000	82	£3,598	£304,240	£3,710
CHARBOROUGH CLOSE	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6DJ	20/04/2018	D	F	£375,000	109	£3,440	£392,209	£3,598
FOXHILLS CRESCENT	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6BE	23/03/2018	S	F	£300,000	86	£3,488	£309,396	£3,598
LOCKYERS WAY	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6LY	09/03/2018	F	L	£166,500	52	£3,202	£171,715	£3,302
ANNCOTT CLOSE	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6BN	23/02/2018	F	L	£168,000	53	£3,170	£173,247	£3,269

Address	Locality	Sub-Market Area	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)
HIGH STREET	WINFRITH NEWBURGH	PURBECK RURAL FRINGE	DT2 8JN	28/02/2018	D	F	£430,000	154	£2,792	£443,431	£2,879
WIMBORNE ROAD	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6HQ	30/03/2018	D	F	£300,000	119	£2,521	£309,396	£2,600
WINBROOK FOLD	WINFRITH NEWBURGH	PURBECK RURAL FRINGE	DT2 8LR	17/05/2018	S	F	£410,000	163	£2,515	£410,000	£2,515
BLACKNOLL	WINFRITH NEWBURGH	PURBECK RURAL FRINGE	DT2 8LW	20/04/2018	T	F	£275,000	116	£2,371	£287,620	£2,479
HIGH STREET	LYTCHETT MATRAVERS	PURBECK RURAL FRINGE	BH16 6BQ	29/03/2018	F	L	£165,000	76	£2,171	£170,168	£2,239
DRUMMOND ROAD	SWANAGE	SWANAGE	BH19 2DX	12/04/2018	D	F	£600,000	121	£4,959	£627,534	£5,186
HIGH STREET	SWANAGE	SWANAGE	BH19 2PA	27/02/2018	F	L	£135,000	27	£5,000	£139,217	£5,156
SENTRY ROAD	SWANAGE	SWANAGE	BH19 2AG	09/03/2018	D	F	£452,000	98	£4,612	£466,157	£4,757
DURBERVILLE DRIVE	SWANAGE	SWANAGE	BH19 1QW	27/03/2018	D	F	£420,000	92	£4,565	£433,155	£4,708
TAUNTON ROAD	SWANAGE	SWANAGE	BH19 2BE	29/03/2018	F	L	£277,500	64	£4,336	£286,192	£4,472
NEWTON MANOR CLOSE	SWANAGE	SWANAGE	BH19 1JS	16/03/2018	D	F	£355,000	83	£4,277	£366,119	£4,411
BAY CRESCENT	SWANAGE	SWANAGE	BH19 1RA	20/04/2018	D	F	£608,500	145	£4,197	£636,424	£4,389
HIGH STREET	SWANAGE	SWANAGE	BH19 2NR	04/05/2018	T	F	£265,000	61	£4,344	£265,000	£4,344
JUBILEE ROAD	SWANAGE	SWANAGE	BH19 2SF	01/03/2018	D	F	£399,995	95	£4,210	£412,523	£4,342
DE MOULHAM ROAD	SWANAGE	SWANAGE	BH19 1NS	11/05/2018	F	L	£203,000	47	£4,319	£203,000	£4,319
KINGS ROAD WEST	SWANAGE	SWANAGE	BH19 1HT	23/02/2018	T	F	£350,000	88	£3,977	£360,932	£4,101
SOUTH ROAD	SWANAGE	SWANAGE	BH19 2QR	23/02/2018	D	F	£385,000	98	£3,929	£397,025	£4,051
NEWTON GRANGE CLOSE	SWANAGE	SWANAGE	BH19 2FD	22/02/2018	D	F	£375,000	101	£3,713	£386,713	£3,829

Address	Locality	Sub-Market Area	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)
HIGH STREET	SWANAGE	SWANAGE	BH19 2LT	06/04/2018	F	L	£200,000	55	£3,636	£209,178	£3,803
NEWTON ROAD	SWANAGE	SWANAGE	BH19 2EA	29/03/2018	D	F	£465,000	127	£3,661	£479,564	£3,776
BONFIELDS AVENUE	SWANAGE	SWANAGE	BH19 1PL	01/03/2018	D	F	£525,000	150	£3,500	£541,444	£3,610
COURT ROAD	SWANAGE	SWANAGE	BH19 1JE	26/02/2018	D	F	£390,000	112	£3,482	£402,181	£3,591
RUSSELL AVENUE	SWANAGE	SWANAGE	BH19 2EB	20/04/2018	D	F	£590,000	172	£3,430	£617,075	£3,588
ANGLEBURY AVENUE	SWANAGE	SWANAGE	BH19 1QP	27/03/2018	D	F	£425,000	123	£3,455	£438,312	£3,564
BEACH GARDENS	SWANAGE	SWANAGE	BH19 1PG	09/03/2018	D	F	£560,000	164	£3,415	£577,540	£3,522
COURT ROAD	SWANAGE	SWANAGE	BH19 1JE	05/04/2018	D	F	£425,000	134	£3,172	£444,503	£3,317
VICTORIA AVENUE	SWANAGE	SWANAGE	BH19 1AP	15/03/2018	D	F	£580,000	185	£3,135	£598,166	£3,233
RICHMOND ROAD	SWANAGE	SWANAGE	BH19 2PZ	27/03/2018	T	F	£242,500	79	£3,070	£250,095	£3,166
ILMINSTER ROAD	SWANAGE	SWANAGE	BH19 1DZ	20/04/2018	F	L	£225,000	75	£3,000	£235,325	£3,138
PRIESTS ROAD	SWANAGE	SWANAGE	BH19 2RN	22/03/2018	T	F	£203,000	67	£3,030	£209,358	£3,125
PEVERIL ROAD	SWANAGE	SWANAGE	BH19 2DF	28/02/2018	F	L	£220,000	73	£3,014	£226,872	£3,108
CORNWALL ROAD	SWANAGE	SWANAGE	BH19 1EU	29/03/2018	F	L	£150,000	50	£3,000	£154,698	£3,094
EXETER ROAD	SWANAGE	SWANAGE	BH19 2BL	01/05/2018	T	F	£470,000	153	£3,072	£470,000	£3,072
HIGH STREET	SWANAGE	SWANAGE	BH19 2NS	04/05/2018	S	F	£288,000	95	£3,032	£288,000	£3,032
HIGH STREET	SWANAGE	SWANAGE	BH19 2NJ	13/04/2018	T	F	£310,000	113	£2,743	£324,226	£2,869
PARK ROAD	SWANAGE	SWANAGE	BH19 2AD	25/04/2018	F	L	£246,000	90	£2,733	£257,289	£2,859
DURLSTON ROAD	SWANAGE	SWANAGE	BH19 2DL	23/02/2018	F	L	£220,000	80	£2,750	£226,872	£2,836
HOBURNE ROAD	SWANAGE	SWANAGE	BH19 2SL	25/04/2018	D	F	£445,000	168	£2,649	£465,421	£2,770
ARGYLE ROAD	SWANAGE	SWANAGE	BH19 1HZ	28/02/2018	F	L	£199,950	78	£2,563	£206,195	£2,644
HIGH STREET	SWANAGE	SWANAGE	BH19 2PA	03/04/2018	F	L	£145,000	64	£2,266	£151,654	£2,370

Address	Locality	Sub-Market Area	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)
HIGH STREET	SWANAGE	SWANAGE	BH19 2NY	27/04/2018	F	L	£119,000	60	£1,983	£124,461	£2,074
ABBASCOMBE	WORTH MATRAVERS	THE COAST	BH19 3LG	20/04/2018	S	F	£570,000	101	£5,644	£596,158	£5,903
SWANAGE ROAD	STUDLAND	THE COAST	BH19 3AE	22/03/2018	D	F	£1,875,000	339	£5,531	£1,933,727	£5,704
GLEBE ESTATE	STUDLAND	THE COAST	BH19 3AS	22/02/2018	D	F	£1,250,000	234	£5,342	£1,289,043	£5,509
VALLEY ROAD	CORFE CASTLE	THE COAST	BH20 5HU	28/02/2018	D	F	£825,000	170	£4,853	£850,768	£5,005
WEST STREET	CORFE CASTLE	THE COAST	BH20 5HD	28/02/2018	T	F	£395,000	85	£4,647	£407,337	£4,792
	WORTH MATRAVERS	THE COAST	BH19 3LQ	28/02/2018	D	F	£930,000	201	£4,627	£959,048	£4,771
SHEPHERDS WAY	WEST LULWORTH	THE COAST	BH20 5SL	20/04/2018	D	F	£375,000	85	£4,412	£392,209	£4,614
SUNNYSIDE TERRACE	WEST LULWORTH	THE COAST	BH20 5RX	04/05/2018	T	F	£290,000	63	£4,603	£290,000	£4,603
HIGH STREET	LANGTON MATRAVERS	THE COAST	BH19 3HD	23/02/2018	D	F	£500,000	121	£4,132	£515,617	£4,261
TOMS FIELD ROAD	LANGTON MATRAVERS	THE COAST	BH19 3HN	25/04/2018	D	F	£515,000	133	£3,872	£538,634	£4,050
THREE ACRE LANE	LANGTON MATRAVERS	THE COAST	BH19 3DR	03/04/2018	S	F	£330,000	95	£3,474	£345,144	£3,633
BARNHILL ROAD	RIDGE	THE COAST	BH20 5BD	23/02/2018	D	F	£515,000	148	£3,480	£531,086	£3,588
	COOMBE KEYNES	THE COAST	BH20 5PP	27/02/2018	S	F	£335,000	100	£3,350	£345,463	£3,455
STOBOROUGH GREEN	STOBOROUGH	THE COAST	BH20 5BA	12/03/2018	S	F	£265,000	81	£3,272	£273,300	£3,374
FURZEY ROAD	UPTON	UPTON	BH16 5RW	23/02/2018	D	F	£360,000	79	£4,557	£371,244	£4,699
MEADOWS CLOSE	UPTON	UPTON	BH16 5JQ	16/03/2018	D	F	£270,000	61	£4,426	£278,457	£4,565

Address	Locality	Sub-Market Area	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)
REDWOOD ROAD	UPTON	UPTON	BH16 5QG	20/04/2018	D	F	£275,000	64	£4,297	£287,620	£4,494
ST MARTINS ROAD	UPTON	UPTON	BH16 5NQ	02/03/2018	D	F	£367,500	86	£4,273	£379,011	£4,407
GORSE LANE	UPTON	UPTON	BH16 5RS	13/04/2018	T	F	£212,000	53	£4,000	£221,729	£4,184
STIRRUP CLOSE	UPTON	UPTON	BH16 5SS	06/04/2018	S	F	£219,950	55	£3,999	£230,044	£4,183
GORSE LANE	UPTON	UPTON	BH16 5RR	13/03/2018	T	F	£260,000	66	£3,939	£268,144	£4,063
BEACON PARK ROAD	UPTON	UPTON	BH16 5NZ	20/04/2018	D	F	£286,000	74	£3,865	£299,125	£4,042
ST MARTINS ROAD	UPTON	UPTON	BH16 5NQ	12/03/2018	D	F	£370,000	95	£3,895	£381,589	£4,017
WATERY LANE	UPTON	UPTON	BH16 5ND	23/02/2018	S	F	£240,000	63	£3,810	£247,496	£3,929
TREE HAMLETS	UPTON	UPTON	BH16 5SB	29/03/2018	T	F	£212,500	59	£3,602	£219,156	£3,715
HEIGHTS ROAD	UPTON	UPTON	BH16 5QN	13/04/2018	T	F	£242,000	69	£3,507	£253,105	£3,668
SANDY LANE	UPTON	UPTON	BH16 5LX	27/03/2018	S	F	£305,000	88	£3,466	£314,553	£3,574
BEACON PARK ROAD	UPTON	UPTON	BH16 5PE	28/03/2018	T	F	£239,950	75	£3,199	£247,466	£3,300
DORCHESTER ROAD	UPTON	UPTON	BH16 5NT	07/03/2018	D	F	£325,000	102	£3,186	£335,179	£3,286
SHORE AVENUE	UPTON	UPTON	BH16 5DY	01/03/2018	T	F	£265,000	86	£3,081	£273,300	£3,178
DORCHESTER ROAD	UPTON	UPTON	BH16 5NT	28/03/2018	D	F	£383,500	125	£3,068	£395,512	£3,164
HEIGHTS APPROACH	UPTON	UPTON	BH16 5QZ	02/05/2018	S	F	£219,950	71	£3,098	£219,950	£3,098
LLEWELLIN CLOSE	UPTON	UPTON	BH16 5QY	28/02/2018	T	F	£220,000	78	£2,821	£226,872	£2,909
TREE HAMLETS	UPTON	UPTON	BH16 5SA	04/05/2018	F	L	£178,500	65	£2,746	£178,500	£2,746
CHERRY HILL GROVE	UPTON	UPTON	BH16 5LP	23/02/2018	D	F	£420,000	162	£2,593	£433,118	£2,674
POOLE ROAD	UPTON	UPTON	BH16 5HZ	03/04/2018	F	L	£180,000	76	£2,368	£188,260	£2,477

Address	Locality	Sub-Market Area	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)
FRENCHS FARM ROAD	UPTON	UPTON	BH16 5RT	26/04/2018	S	F	£260,000	72	£3,611	£271,932	£3,777
SHORE AVENUE	UPTON	UPTON	BH16 5DY	12/03/2018	T	F	£274,950	91	£3,021	£283,562	£3,116
SAXON MEWS	WAREHAM	WAREHAM	BH20 4FB	09/03/2018	T	F	£272,500	65	£4,192	£281,035	£4,324
RODGETT CRESCENT	WAREHAM	WAREHAM	BH20 7AR	22/03/2018	D	F	£345,000	83	£4,157	£355,806	£4,287
COW LANE	WAREHAM	WAREHAM	BH20 4RD	20/04/2018	T	F	£287,500	71	£4,049	£300,693	£4,235
NORTHMOOR WAY	WAREHAM	WAREHAM	BH20 4EG	05/03/2018	D	F	£290,000	74	£3,919	£299,083	£4,042
POUND LANE	WAREHAM	WAREHAM	BH20 4LQ	23/02/2018	F	L	£217,000	57	£3,807	£223,778	£3,926
KENNINGTON SQUARE	WAREHAM	WAREHAM	BH20 4JR	02/03/2018	T	F	£300,000	85	£3,529	£309,396	£3,640
DRAX AVENUE	WAREHAM	WAREHAM	BH20 4DJ	20/04/2018	T	F	£210,000	63	£3,333	£219,637	£3,486
SEVEN BARROWS ROAD	WAREHAM	WAREHAM	BH20 4BQ	23/03/2018	T	F	£275,000	84	£3,274	£283,613	£3,376
DRAX AVENUE	WAREHAM	WAREHAM	BH20 4DJ	27/04/2018	T	F	£229,000	71	£3,225	£239,509	£3,373
COW LANE	WAREHAM	WAREHAM	BH20 4RD	02/03/2018	T	F	£315,000	97	£3,247	£324,866	£3,349
STOCKLEY ROAD	WAREHAM	WAREHAM	BH20 4EZ	29/03/2018	T	F	£255,000	82	£3,110	£262,987	£3,207
COOPERS CLOSE	WAREHAM	WAREHAM	BH20 4RB	22/03/2018	F	L	£160,000	52	£3,077	£165,011	£3,173
COOPERS CLOSE	WAREHAM	WAREHAM	BH20 4RB	23/02/2018	F	L	£148,500	49	£3,031	£153,138	£3,125
NORTHMOOR WAY	WAREHAM	WAREHAM	BH20 4EE	09/05/2018	T	F	£255,000	84	£3,036	£255,000	£3,036
WEST LANE	WAREHAM	WAREHAM	BH20 5DA	09/03/2018	D	F	£650,000	221	£2,941	£670,359	£3,033
MILES AVENUE	WAREHAM	WAREHAM	BH20 7BL	20/04/2018	T	F	£250,000	87	£2,874	£261,473	£3,005
TARRANT DRIVE	WAREHAM	WAREHAM	BH20 4EP	20/03/2018	T	F	£230,000	80	£2,875	£237,204	£2,965
NORTHMOOR WAY	WAREHAM	WAREHAM	BH20 4SB	23/03/2018	S	F	£320,000	113	£2,832	£330,023	£2,921
MIDDLEBERE DRIVE	WAREHAM	WAREHAM	BH20 4SD	27/04/2018	S	F	£290,000	116	£2,500	£303,308	£2,615

Address	Locality	Sub-Market Area	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)
TRENT DRIVE	WAREHAM	WAREHAM	BH20 4DF	06/03/2018	T	F	£302,500	145	£2,086	£311,975	£2,152
Overall Average										£289,395	£3,364

Table 1d – Land Registry Sold Prices Review Analysis – Purbeck DC Re-sale data (Feb – May 2018)

Sub-Market	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m2)
The Coast	£661,967	£4,519
Upton	£283,538	£3,636
Swanage	£357,734	£3,617
Purbeck Rural Centre	£330,784	£3,452
Wareham	£289,395	£3,364
Purbeck Rural Fringe	£374,340	£3,204

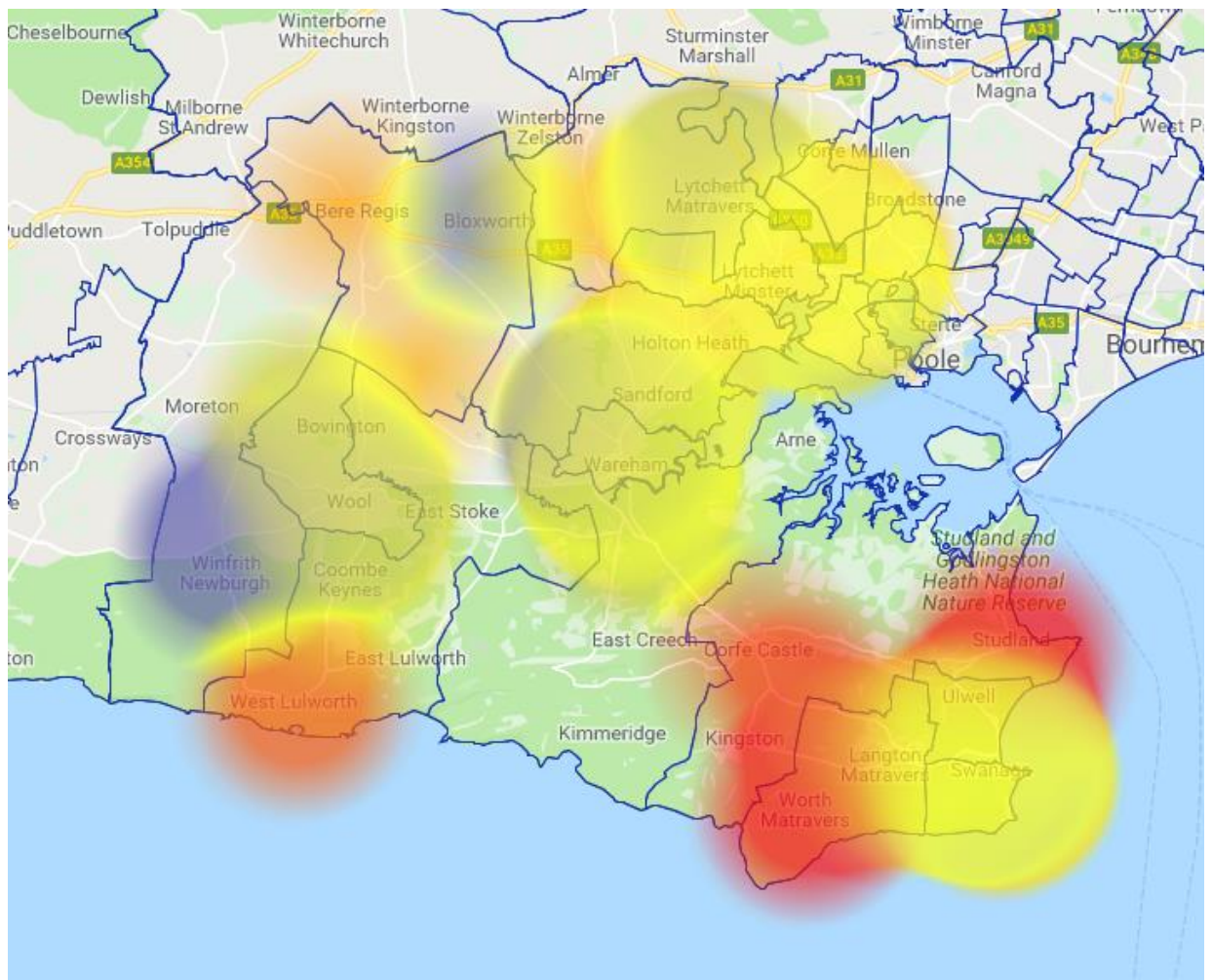
Locality	Updated Values in Line with UK HPI (£)	Updated Values in Line with UK HPI (£/m2)
Studland**	£1,611,385	£5,606
Worth Matravers**	£777,603	£5,337
Corfe Castle	£629,053	£4,898
West Lulworth**	£341,104	£4,609
West Morden**	£606,616	£4,242
Bere Regis**	£340,336	£4,202
Hyde**	£582,696	£4,103
Langton Matravers	£466,465	£3,981
Beacon Hill	£304,240	£3,710
Upton	£283,538	£3,636
Swanage	£357,734	£3,617
Sandford	£367,508	£3,599
Ridge**	£531,086	£3,588
Coombe Keynes**	£345,463	£3,455
Stoborough**	£273,300	£3,374
Wareham	£289,395	£3,364
Lytchett Matravers	£380,126	£3,341
Bovington**	£173,078	£3,313
Wool	£307,116	£3,297
Winfrith Newburgh	£380,350	£2,625
Bloxworth**	£185,622	£2,508

** Limited Data Set

3.7 Table 1d above the overall analysis of the above Land Registry re-sale data by Sub-Market Area and also by Locality and then sorted by the highest to lowest values within the District. These values have then been mapped to provide a visual representation of

the values and how the different settlement areas compare with one another. The value patterns illustrated here indicated a similar picture to the new builds dataset i.e. higher values in the rural settlements with average range in the main settlements of Upton and Swanage around £3,500/m².

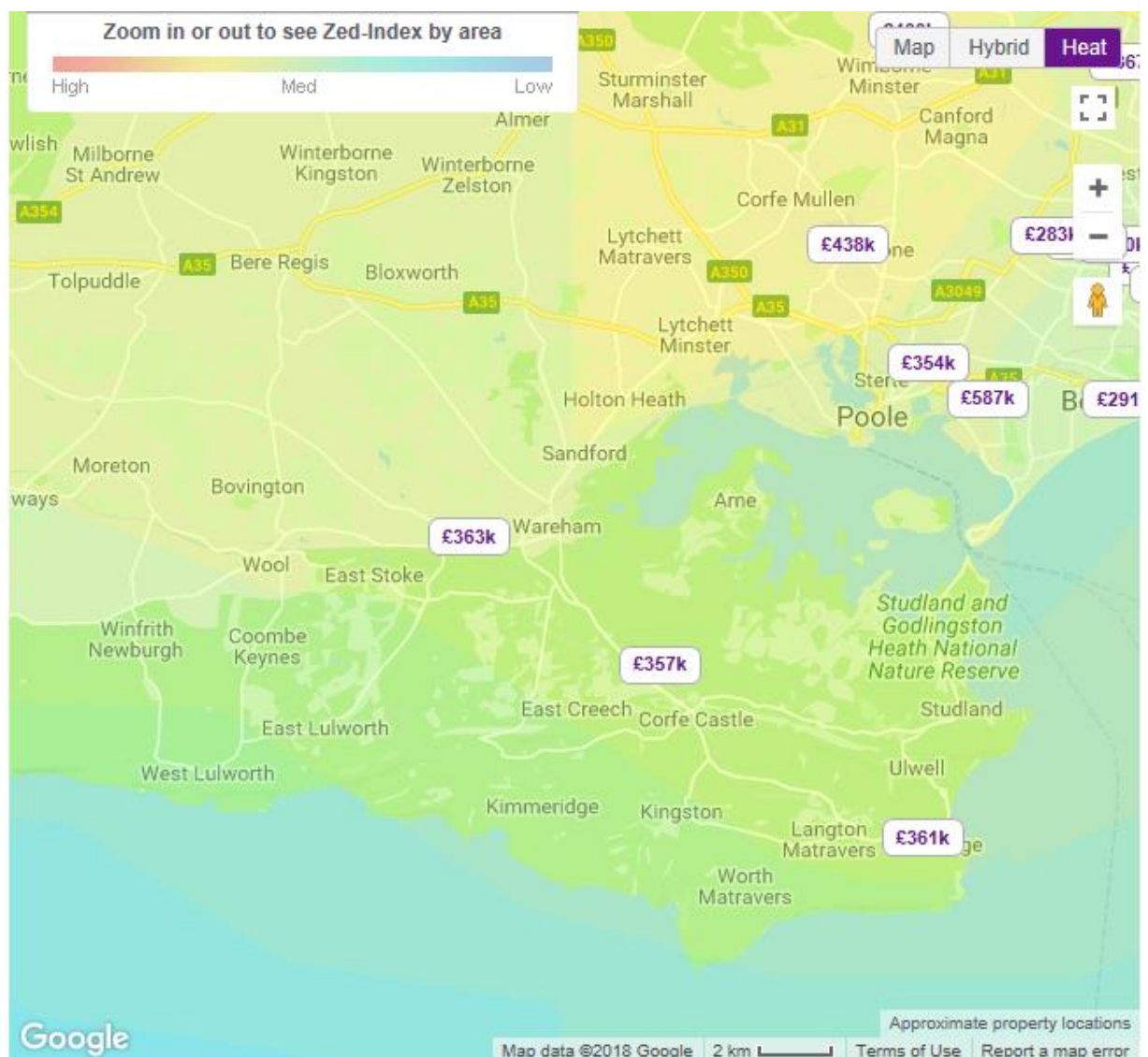
Figure 2: Land Registry Sold Prices Analysis Heat Map – Purbeck Re-sale mapped Settlement



Zoopla sourced average values data (area guides / statistics)

3.8 The source of the information - maps and tables in the following pages is: www.zoopla.co.uk – as at June/July 2018. The Zoopla sourced indicative “heat” map below provide a further indication as to the variable strength of residential values in the 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 3 – Zoopla Heat Map – Purbeck – Overview



3.9 The tables below provide a quick analysis of the Zoopla 'Average Current Values Estimate' data (August 2018) based on searching PDC settlements. This data was not available for all settlements, and as expected particularly relating to flats when moving away from the main settlement areas, but nevertheless 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 value levels.

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

Locality	Houses		Flats		Overall Average	
	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	Average Price per sq.ft.
PURBECK RURAL CENTRE						
Bere Regis	£2,874	£267	n/a	n/a	£2,874	£267
Bloxworth	£3,186	£296	n/a	n/a	£3,186	£296
Bovington	£2,400	£223	n/a	n/a	£2,400	£223
East Stoke	£3,240	£301	n/a	n/a	£3,240	£301
Sandford	£3,100	£288	£2,788	£259	£2,944	£274
Wool	£3,208	£298	£2,174	£202	£2,691	£250
AVERAGE	£3,001	£279	£2,481	£231	£2,889	£268
PURBECK RURAL FRINGE						
Affpuddle	£4,715	£438	n/a	n/a	£4,715	£438
Briantspuddle	£3,940	£366	n/a	n/a	£3,940	£366
Holton Heath	£2,659	£247	£3,401	£316	£3,030	£282
Lytchett Matravers	£3,423	£318	£2,702	£251	£3,062	£285
Lytchett Minster	£3,638	£338	n/a	n/a	£3,638	£338
Moreton	£3,197	£297	n/a	n/a	£3,197	£297
Organford	£2,088	£194	n/a	n/a	£2,088	£194
Winfrith Newburgh	£3,488	£324	n/a	n/a	£3,488	£324
AVERAGE	£3,393	£315	£3,052	£284	£3,395	£315
SWANAGE						
Swanage	£3,950	£367	£3,929	£365	£3,940	£366
THE COAST						
Church Knowle	£3,929	£365	n/a	n/a	£3,929	£365
Corfe Castle	£4,166	£387	n/a	n/a	£4,166	£387
East Lulworth	£3,488	£324	n/a	n/a	£3,488	£324
Harman's Cross	£3,380	£314	n/a	n/a	£3,380	£314
Kimmeridge	£3,929	£365	n/a	n/a	£3,929	£365
Kingston	£3,627	£337	£3,800	£353	£3,714	£345
Langton Matravers	£4,209	£391	n/a	n/a	£4,209	£391

Locality	Houses		Flats		Overall Average	
	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	Average Price per sq.ft.
Steeple	£3,886	£361	n/a	n/a	£3,886	£361
Stoborough	£3,412	£317	n/a	n/a	£3,412	£317
Stoborough Green	£3,627	£337	£3,800	£353	£3,714	£345
Studland	£5,791	£538	n/a	n/a	£5,791	£538
West Lulworth	£3,606	£335	n/a	n/a	£3,606	£335
Worth Matravers	£4,629	£430	n/a	n/a	£4,629	£430
AVERAGE	£3,975	£369	£3,800	£353	£3,989	£371
UPTON						
Upton	£3,079	£286	£2,960	£275	£3,019	£281
WAREHAM						
Wareham	£3,409	£317	£3,046	£283	£3,227	£300

Available New Build properties for sale – August 2018

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.

- 3.10 The tables below provide information, so far as found through web-searching and enquiries, on new build properties for sale – as at August 2018, based on ward areas only. The noted property sizes are as were supplied with the agent’s / developer’s details or, where those were not stated, as per DSP’s estimates – e.g. from agents’ or other floor plans / dimensions (*Note: estimated dwelling sizes are shown in italics; Agent’s or others’ quoted property size details in non-italics*).
- 3.11 The variations to the stated (i.e. advertised) ‘price per m²’ are adjustments considered by DSP in the context of thinking about the influence of changing markets, but most importantly the 5% deduction level (‘Price less 5%’) is intended to recognise that there will usually be an adjustment between marketing and sale price.

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

Locality	Submarket	Description	Price	GIA per sq/m	Price per £/m ²	Price per £/m less 5%	Price per £/m ² less 10%	Agent
Wool	Purbeck Rural Centre	3 bedroom detached house	£400,000	<i>84.70</i>	£4,723	£4,486	£4,250	Goadsby
Lytchett Matravers	Purbeck Rural Fringe	2 bedroom detached bungalow	£395,000	<i>69.33</i>	£5,697	£5,413	£5,128	Austin & Wyatt
Lytchett Matravers	Purbeck Rural Fringe	2 bedroom detached bungalow	£350,000	<i>69.33</i>	£5,048	£4,796	£4,543	Greys

Locality	Submarket	Description	Price	GIA per sq/m	Price per £/m ²	Price per £/m less 5%	Price per £/m ² less 10%	Agent
Lytchett Matravers	Purbeck Rural Fringe	4 bedroom detached house	£475,000	100.00	£4,750	£4,513	£4,275	Austin & Wyatt/Oota Development Ltd
Swanage	Swanage	3 bedroom detached house	£495,000	75.05	£6,596	£6,266	£5,936	Corbens
Swanage	Swanage	3 bedroom detached house	£495,000	85.88	£5,764	£5,476	£5,187	Corbens
Swanage	Swanage	3 bedroom detached bungalow	£695,000	127.00	£5,472	£5,199	£4,925	Corbens
Swanage	Swanage	3 bedroom bungalow	£595,000	110.25	£5,397	£5,127	£4,857	Goadsby
Swanage	Swanage	4 bedroom detached bungalow	£695,000	131.70	£5,277	£5,013	£4,749	Oliver Miles
Swanage	Swanage	2 bedroom flat	£350,000	68.20	£5,132	£4,875	£4,619	Oliver Miles
Swanage	Swanage	3 bedroom flat	£950,000	200.00	£4,750	£4,513	£4,275	Corbens
Swanage	Swanage	4 bedroom detached house	£825,000	200.44	£4,116	£3,910	£3,704	Goadsby
Swanage	Swanage	4 bedroom detached house	£615,000	150.14	£4,096	£3,891	£3,687	Corbens
Swanage	Swanage	4 bedroom detached house	£775,000	204.69	£3,786	£3,597	£3,408	Goadsby
Swanage	Swanage	3 bedroom detached house	£425,000	115.41	£3,683	£3,498	£3,314	Corbens
Studland	The Coast	4 bedroom house	£1,495,000	212.60	£7,032	£6,680	£6,329	Albury and Hall
Harmans Cross	The Coast	3 Bedroom Bungalow	£600,000	93.07	£6,447	£6,124	£5,802	Goadsby
Corfe Castle	The Coast	3 bedroom detached house	£450,000	81.68	£5,509	£5,234	£4,958	Corbens
Harmans Cross	The Coast	4 bedroom detached house	£615,000	135.64	£4,534	£4,307	£4,081	Oliver Miles

Locality	Submarket	Description	Price	GIA per sq/m	Price per £/m ²	Price per £/m less 5%	Price per £/m ² less 10%	Agent
Harmans Cross	The Coast	4 bedroom detached house	£825,000	218.52	£3,775	£3,587	£3,398	Goadsby
Harmans Cross	The Coast	4 bedroom detached house	£775,000	215.82	£3,591	£3,411	£3,232	Goadsby
Upton	Upton	2 bedroom semi-detached house	£255,000	54.00	£4,722	£4,486	£4,250	Greys
Upton	Upton	3 bedroom detached house	£300,000	71.50	£4,196	£3,986	£3,776	Key Drummond
Upton	Upton	3 bedroom semi-detached house	£325,000	97.55	£3,332	£3,165	£2,998	Palmer Snell
Upton	Upton	3 bedroom semi-detached house	£325,000	104.51	£3,110	£2,954	£2,799	Palmer Snell
Upton	Upton	3 bedroom detached house	£285,000	101.26	£2,815	£2,674	£2,533	Tony Newman
Upton	Upton	3 bedroom detached house	£275,000	101.26	£2,716	£2,580	£2,444	Tony Newman
Upton	Upton	3 bedroom detached house	£270,000	101.26	£2,666	£2,533	£2,400	Tony Newman
Wareham	Wareham	2 bedroom detached bungalow	£290,000	46.37	£6,254	£5,941	£5,629	Goadsby
Wareham	Wareham	2 bedroom flat	£250,000	41.62	£6,007	£5,706	£5,406	Goadsby
Wareham	Wareham	2 bedroom flat	£265,500	54.12	£4,906	£4,660	£4,415	Goadsby
Wareham	Wareham	2 bedroom flat	£295,500	75.55	£3,911	£3,716	£3,520	Goadsby
Wareham	Wareham	2 bedroom flat	£200,000	52.40	£3,817	£3,626	£3,435	Goadsby
Wareham	Wareham	2 bedroom flat	£265,000	76.97	£3,443	£3,271	£3,099	Goadsby

Residential 'Value Levels' – collective assumption overview

3.12 Overall, for the purposes of this latest update for the strategic overview of development viability for this Regulation 19 Viability Assessment, we decided to increase our previously adopted Value Levels (indicative by location) which broadly corresponds with the uplift in house prices as reported by the Land Registry HPI. This corresponds directly with extensive research values analysis outlined above. 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 August 2018, we consider new build values in the Purbeck District to fall within the overall VL range of £3,600 - £4,500/m² – i.e. approximately £334 to £418/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 – Assumed Residential Value Levels

Value Levels - Purbeck DC

Market Value (MV) - Private units	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9	VL10	VL11+	
Relevance of VLs (TBC)	<< Lowest end re-sale values		Lower end new builds values	Typical new build values range				Upper-end new build values			>>Highest-end new build values/ bespoke design / high-end re-sale values	
	Sub-market Areas											
	Purbeck Rural Centre											
				Purbeck Rural Fringe								
					The Coast							
					Swanage							
					Wareham							
			Upton									
1-bed flat	£125,000	£150,000	£165,000	£180,000	£195,000	£210,000	£225,000	£240,000	£255,000	£270,000	£295,000	
2-bed flat	£175,000	£210,000	£231,000	£252,000	£273,000	£294,000	£315,000	£336,000	£357,000	£378,000	£413,000	
2-bed house	£197,500	£237,000	£260,700	£284,400	£308,100	£331,800	£355,500	£379,200	£402,900	£426,600	£466,100	
3-bed house	£250,000	£300,000	£330,000	£360,000	£390,000	£420,000	£450,000	£480,000	£510,000	£540,000	£590,000	
4-bed house	£325,000	£390,000	£429,000	£468,000	£507,000	£546,000	£585,000	£624,000	£663,000	£702,000	£767,000	
MV (£ / m ²)	£2,500	£3,000	£3,300	£3,600	£3,900	£4,200	£4,500	£4,800	£5,100	£5,400	£5,900	

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

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

4.0 Sheltered Housing values – October 2018

4.1 Research was also carried out on new build sheltered housing through using property search engines ‘Rightmove and ‘Retirement Homesearch’. Although, at the date of research we noted a lack of specific comparable new build sheltered housing within the wider study area. However, we have included what was currently marketed for sale together with those listed under construction or soon to be on the market below with any other examples close to the District boundary.

- Fleur-De-Lis, Pound Lane, Wareham, (Renaissance Retirement) – sold prices obtained from the Land Registry as set out below. *Note: we consider the data listed in italics to be data anomalies and are not representative of the overall achieved sales. This data has also been excluded from the average calculations.*

Address				Postcode	Sale Price	Sale Date	Floor Area m ²	Price £/m ²	Updated Price UKHPI	Updated Price UKHPI £/m ²
10	FLEUR DE LIS	POUND LANE	WAREHAM	BH20 4FN	£300,000	28/04/2017	55	£5,455	£330,311	£6,006
16	FLEUR DE LIS	POUND LANE	WAREHAM	BH20 4FN	£360,000	30/11/2017	63	£5,714	£362,762	£5,758
17	FLEUR DE LIS	POUND LANE	WAREHAM	BH20 4FN	£366,250	15/02/2017	64	£5,723	£383,320	£5,989
21	<i>FLEUR DE LIS</i>	<i>POUND LANE</i>	<i>WAREHAM</i>	<i>BH20 4FN</i>	<i>£160,000</i>	<i>28/02/2017</i>	44	<i>£3,636</i>	<i>£167,457</i>	<i>£3,806</i>
22	<i>FLEUR DE LIS</i>	<i>POUND LANE</i>	<i>WAREHAM</i>	<i>BH20 4FN</i>	<i>£203,000</i>	<i>31/01/2018</i>	45	<i>£4,511</i>	<i>£205,797</i>	<i>£4,573</i>
8	FLEUR DE LIS	POUND LANE	WAREHAM	BH20 4FN	£280,000	15/12/2017	45	£6,222	£282,148	£6,270
9	FLEUR DE LIS	POUND LANE	WAREHAM	BH20 4FN	£250,000	18/05/2018	45	£5,556	£250,000	£5,556
							Average	£5,734	£321,708	£5,916

- Fleur-De-Lis, 2 Sandbanks Road, Poole (Renaissance Retirement) – launching 2019. (Outside of Purbeck District)
- Azaleas, Canford Cliffs Road, Poole (McCarthy & Stone Lifestyle Living) – Fully reserved, no price information. (Outside of Purbeck District)
- Clarendon House, 46-48 Tower Road, Poole (McCarthy & Stone Retirement Living) – under construction. (Outside of Purbeck District)
- Waterman House, Macaulay Road, Broadstone (McCarthy & Stone Retirement Living) – 2BF @ £400,000 (£5,714/m²). Calculated from floorplan measurements @ 70m². (Outside of Purbeck District)

5.0 Commercial Market information, rents and yields

5.1 Example sources used:

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

RICS Commercial Property Market Survey Q2 2018

5.2 Headline reads: *'Punishing time for retail continues'*

- *Tenant demand and investment enquiries fall sharply across retail*
- *70% of contributors expect investors to scale back exposure to the retail sector given rising CVA usage*
- *Industrials remain solid albeit the pace of rental and capital value growth is projected to ease slightly*

5.3 The Q2 2018 RICS UK Commercial Property Market survey results show *'the downturn across the retail sector intensifying, with stores in secondary locations displaying particularly negative rental and capital value projections. This remains in contrast with the performance of the industrial sector, which continues to attract solid demand from both occupiers and investors.'*

5.4 *Focussing first on the occupier market, tenant demand declined marginally at a headline level during Q2, with a net balance reading of -8% the weakest since 2012. That said, the retail sector was the only area of the market to post an outright decline,*

as 53% more respondents noted a fall in demand over the period. For offices, demand held broadly steady following a slight increase in Q1. Meanwhile, tenant enquiries continued to rise in the industrial sector, and have now increased in twenty-three successive reports.

- 5.5 *Set against the steep decline in demand, availability of retail space rose sharply over the quarter. In fact, 46% more respondents noted an increase, representing the broadest pick-up reported going back to 2009. Given this, the value of inducement packages on offer to prospective tenants was also pushed higher. By way of contrast, availability of leasable space in the industrial sector fell once again, prompting landlords to further trim incentive packages. Availability in the office sector was more or less unchanged for the seventh quarter in a row, albeit inducement packages have picked-up consistently over this period.*
- 5.6 *In terms of the all-property average, near term rental expectations eased, posting a net balance of -2% (+3% previously) and pointing to virtually no change in headline rents over the coming months. Again, this average reading is being depressed by negativity in the retail sector, where the net balance came in at -52%. Rental growth projections remain elevated for industrial space (net balance +35%), but rather flat for offices (net balance +5%).*
- 5.7 *Over the next twelve months, rental growth projections remain strongest in the prime industrial sector, albeit these have eased somewhat over the past two quarters. Secondary industrials and prime offices display solid expectations, although the latest readings also suggest respondents are less bullish on the outlook than previously. Alongside this, projections for secondary office rents slipped slightly into negative territory, compared with a flat reading in Q1. Both prime and secondary retail expectations are now firmly negative for the year ahead, with respondents downgrading their forecasts noticeably relative to last quarter.*
- 5.8 *Beneath the national figures, the worsening retail occupier picture is evident in all parts of the UK. Indeed, prime retail rents are now anticipated to either fall or remain flat across the board over the next twelve months, while the outlook is worse still for secondary locations. Prime office rental expectations are generally positive for regional markets, although views on secondary are mixed. In London, respondents envisage*

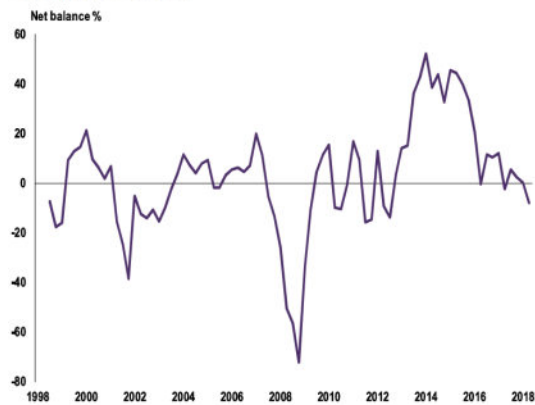
prime office rents posting modest growth, but expect slightly lower rents for secondary office space. Prime industrial rents are seen rising in all parts over the year to come, while secondary industrial rents are also expected to increase in most areas.

- 5.9 *With regards to the investment market, the national enquiries net balance slipped to -3% during Q2, the poorest return since the immediate aftermath of the referendum. Demand failed to rise in the office sector and declined steeply for retail assets, weighing down the all-property average. Enquiries continued to rise for industrials however, albeit at a slightly diminished pace compared to Q1. For a second consecutive quarter, demand from overseas investors was flat at the headline level but did edge up marginally for industrial properties.*
- 5.10 *In an additional set of questions included in the latest survey, just over one-third of respondents reported seeing an increase in the usage of Company Voluntary Arrangements (CVAs) over the past year (around two-thirds anticipate this will lead to more retailers inserting CVA clauses into contracts going forward. As such, it is unsurprising that over 70% of contributors sense investors will be looking to scale back exposure to the sector).*
- 5.11 *In keeping with this, capital value expectations are now firmly negative for the retail sector, both in the near term and over the next twelve months. This is true for both prime and secondary retail assets. All other areas of the market are still anticipated to chalk up at least some capital value growth over the year ahead, led by prime industrial. Prime office values are envisaged rising at a similar pace to those for secondary industrials, as both posted a net balance of +33%. Secondary offices meanwhile are expected to see only modest gains, with the net balance standing at +9% (down on +15% last time).*
- 5.12 *Views have become increasingly mixed regarding the current stage of the property cycle. Indeed, 26% of respondents across the UK (ex London) now sense the market may be in the early stages of a downturn, up from 14% in Q1. Although 39% believe the market is still in some stage of the growth phase, this has come down 52% last quarter. In London, a clear majority of 71% of contributors now believe the market is in a downturn (up from 52% previously). Having said that, the outlook is not negative*

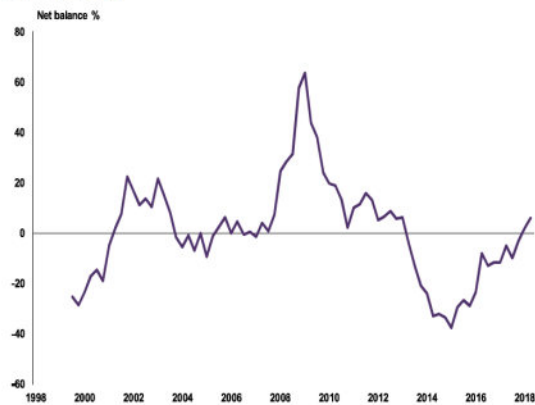
for all sectors across the capital. Prices are still expected to rise for prime and secondary industrial assets, and for prime offices.

Commercial property - all sectors

Occupier Demand



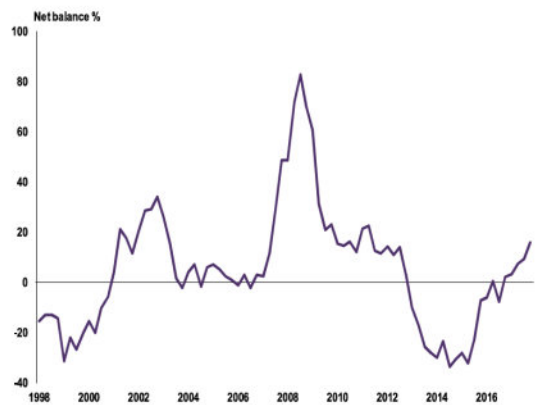
Availability



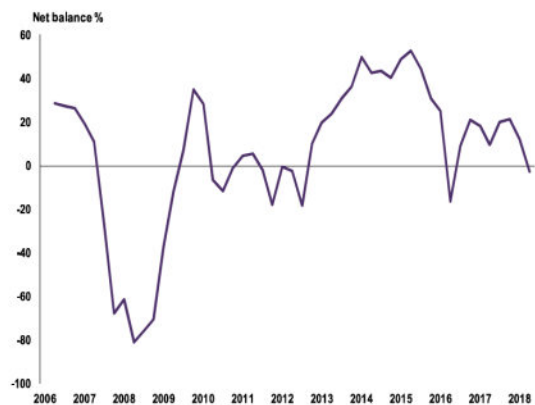
Rent Expectations



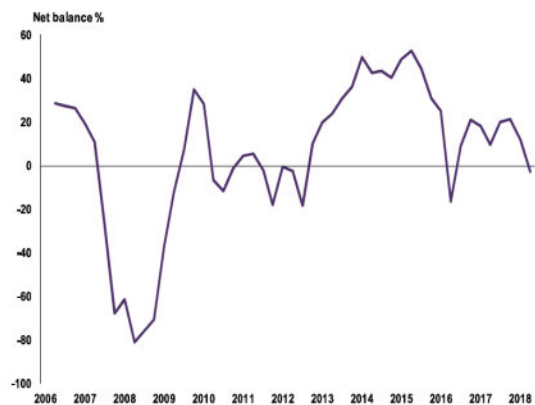
Inducements



Investment Enquiries

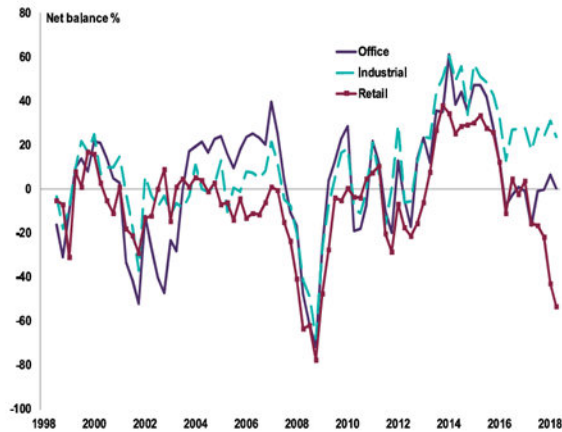


Capital Value Expectations

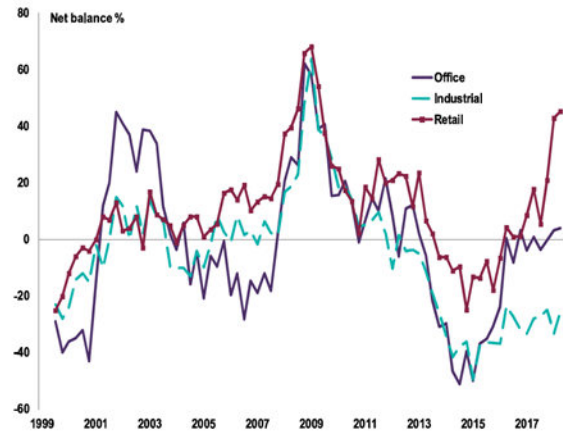


Commercial property - Sector Breakdown

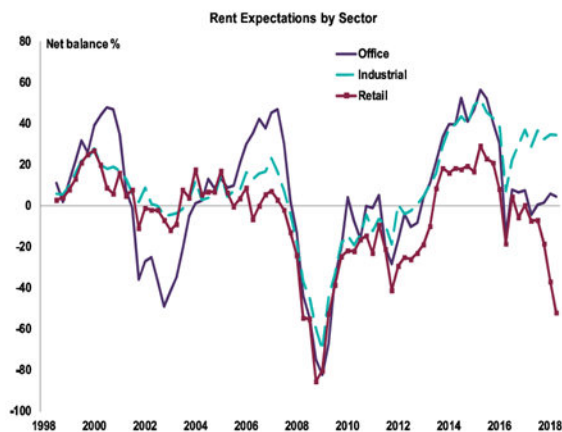
Occupier Demand



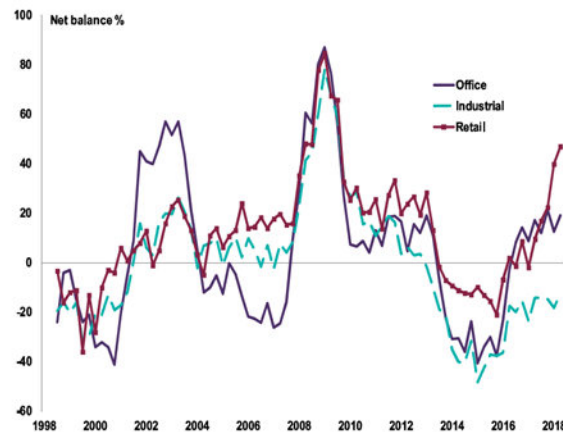
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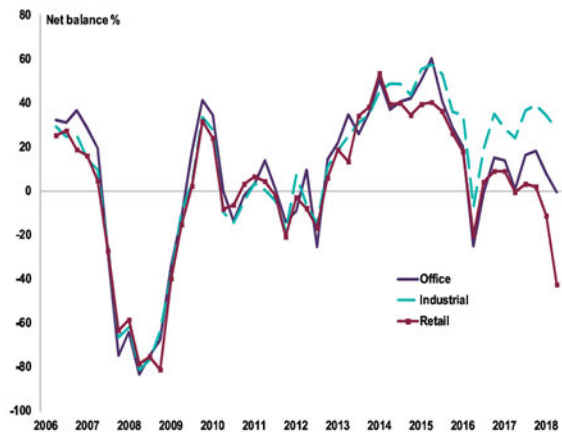
Rent Expectations



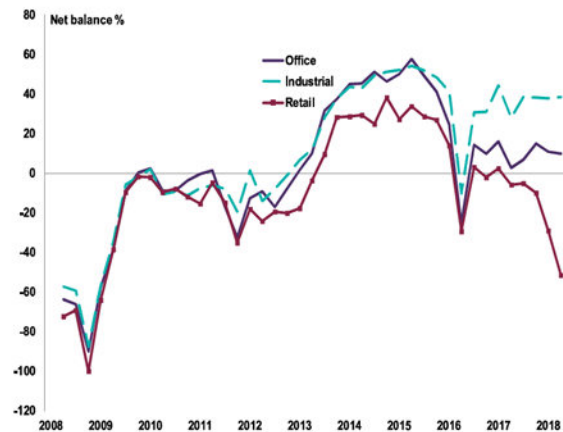
Inducements



Investment Enquiries



Capital Value Expectations



Commercial property - Additional Charts

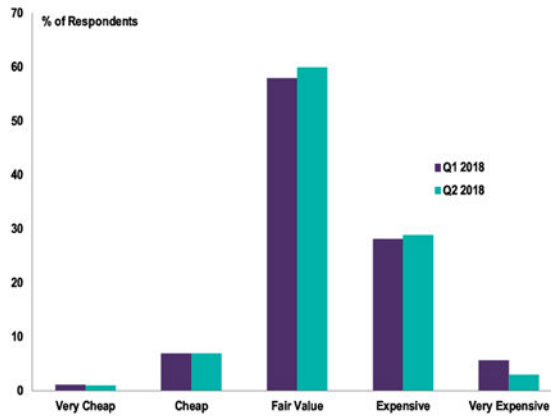
12 Month Capital Value Expectations



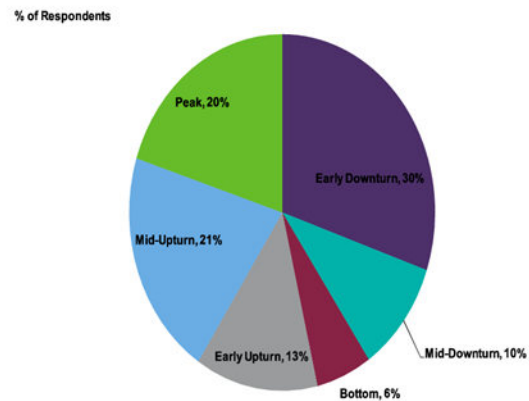
12 Month Rent Expectations



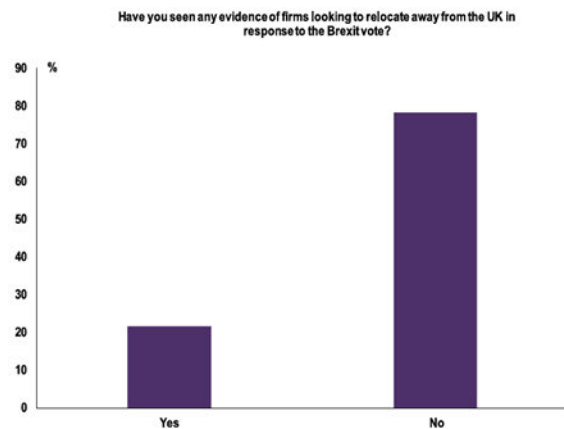
Market Valuations



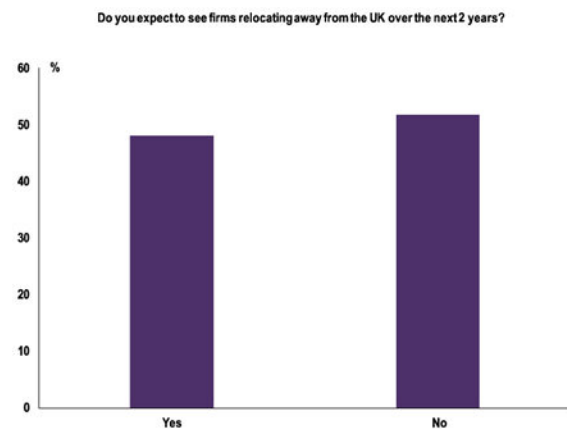
Property Cycle



Extra Question 1



Extra Question 2



Savills: UK Commercial Market in Minutes (August 2018)

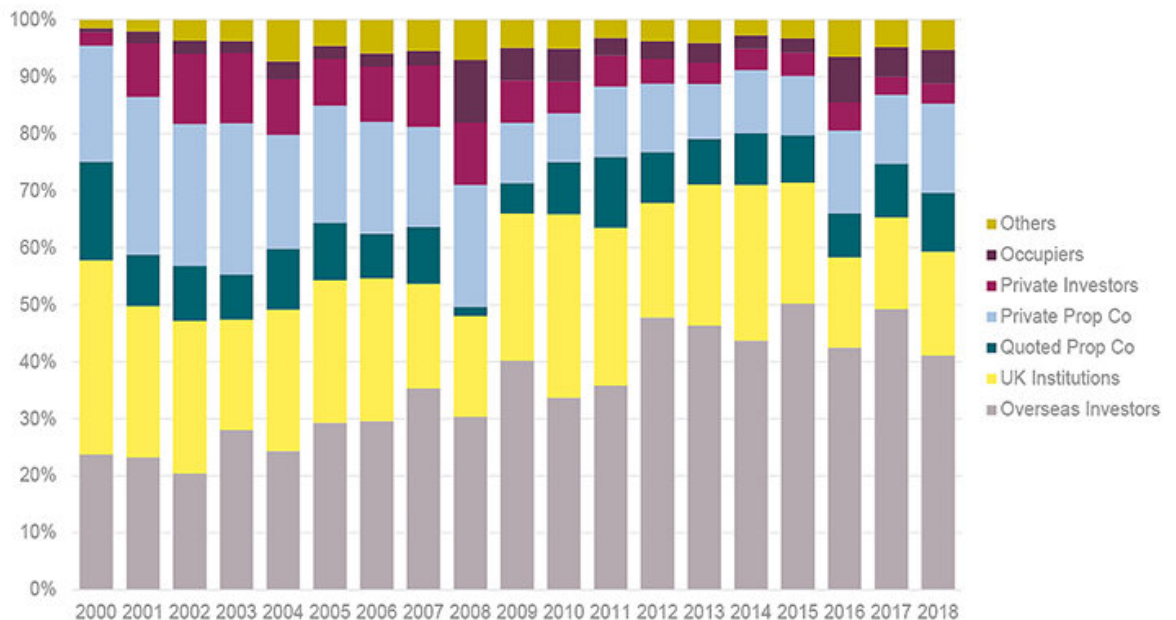
5.13 Headline reads: ‘UK investors are 13% more acquisitive in 2018’

‘Stronger than expected office occupational story renews UK investor confidence and activity’

5.14 “The average UK commercial property prime yield remained stable at 4.56% in July, the same level as at October 2017.

5.15 Upward pressure is expected to continue in the following months on most retail sectors, and the average prime yield across all retail segments is now 5.05%, compared to 4.90% a year ago.

5.16 The most notable change in the market in recent months has been the return of domestic investors to the field. As Graph 1 shows, domestic investors have accounted for 59% of all acquisitions this year, the highest proportion since 2011.

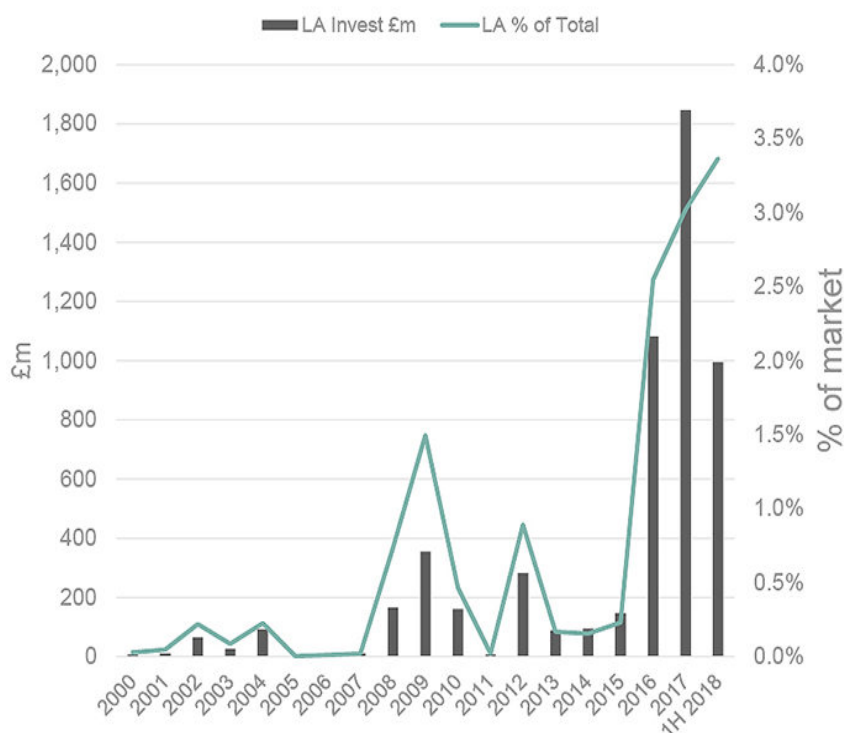


5.17 In volume terms this is an increase of 12.9% year-on-year, compared to a 21% fall in non-domestic investor activity.

- 5.18 *We believe that this change is being driven by a number of factors. Firstly, is the continuing strong occupational story in the logistics market, and a better than expected occupational trend in the office market.*
- 5.19 *Secondly, there has been a comparative lack of larger assets on the market that would typically attract the most international investor interest. There have been only 56 deals of over £100m in the first seven months of 2018, compared to 70 in the same period last year.*
- 5.20 *Finally, the recent increasing speculation around a rising probability of a hard Brexit has caused some non-domestic investors to question the outlook for the UK.*
- 5.21 *Looking ahead to the remainder of 2018 we expect that domestic investors will remain the most active buyers, though the largest prime assets will still predominantly attract non-domestic attention.*

‘Local authorities keep buying, though remain a small part of the overall market’

- 5.22 *One group of investors that garnered a disproportionate amount of media comment in 2017 were the local authorities.*
- 5.23 *As Graph 2 shows, they look on track to exceed 2017's level of activity this year, having already invested nearly £1bn in UK commercial property so far this year. However, this group of investors still accounts for only 3.4% of the total market, and as such are hardly providing it with a dramatic boost, or exposing it to a potential fall should they withdraw.*



5.24 *Much of the recent comment on this group of investors has been around whether they 'should' be investing in property when local authority spending is being tightened. However, this avenue of comment is rather weak as the fundamental reason why they are investing in income-producing assets is to plug the gap that has been created by the reduction in income from central government.*

5.25 *Investment in commercial property can deliver both an income return and a social return for local authorities, and we see no credible argument for discouraging or limiting their investment activity in this sector so long as it is well-informed, transparent, and benchmarked. Furthermore, while the proportion of investments by local authorities that are outside their operational area has risen to 39% this year, we believe that this is justifiable in the context of spreading investment risk.*

'Should the recent base rate rise be a cause of concern for property investors?'

5.26 *With the markets having finally called the timing of an interest rate rise correctly, the inevitable questions are being asked as to what this means for UK commercial property.*

- 5.27 *As far as the macro-economy (and hence consumer spending and GDP growth) goes, we expect the impacts to be limited. Relatively few households have a variable rate mortgage and thus we do not expect this rise, or the prospect of further gentle rises to have a dramatic impact on the economy.*

- 5.28 *There is also the question of whether the interest rate rise will impact on property investor's cost of debt. Again we expect this to have a limited impact, as the prospects of a rise had been priced into the debt market for some time.*

- 5.29 *Finally, there is the question of whether there is any relationship between the base rate and property yields. Traditionally it has been broadly understood that the property yield should be in part a function of the risk-free rate of return. However, the last decade has seen less of a relationship due to lower LTV's and the increasing amount of non-domestic investor activity in the UK.*

- 5.30 *Indeed, as Graph 3 shows, only two of the last five periods of rising base rates have coincided with a rise in the prime property yield. We expect that this next phase of "gradual" and "limited" rises will see market fundamentals driving the yield, rather than the base rate.*



	July 17	June 18	July 18
West End Offices	3.25%	3.25%	3.25%
City Offices	4.00%	4.00%	4.00%
Offices M25	5.25%	5.00%	5.00%
Provincial Offices	5.25%	4.75%	4.75%
High Street Retail	4.00%	4.25%	4.25% †
Shopping Centres	4.50%	5.00%	5.00%
Retail Warehouse (open A1)	5.25%	5.25%	5.25% †
Retail Warehouse (restricted)	5.75%	5.50%	5.50% †
Foodstores	5.00%	4.50%	4.50%
Industrial Distribution	4.75%	4.25%	4.25%
Industrial Multi-lets	4.50%	4.00%	4.00%
Leisure Parks	5.00%	5.25%	5.25%
Regional Hotels	4.75%	4.25%	4.25%

Investment yields (driving the capitalization of rents)

5.31 The table below (5) provides extracts from the Knight Frank Yield Guide as at August 2018.

Table 5 – Knight Frank Yield Guide (August 2018)

Sector	Aug-18	Market Sentiment
High Street Retail		
Prime Shops	4.5%	Negative
Regional Cities	5.0%	Negative
Good Secondary	6.25%	Negative
Secondary Tertiary	10.0%++	Negative
Shopping Centres		
Regionally Dominant (£200+ psf Zone A)	4.75%+	Negative
Dominant Prime	6.25%	Negative
Town Dominant	8.0%+	Negative
Secondary	10.0%++	Negative
Out of Town Retail		
Open A1/Fashion Parks	4.75%	Negative
Secondary Open A1 Parks	6.0%	Negative
Bulky Goods Parks	5.75%	Negative
Secondary Bulky Goods Parks	7.0%	Negative
Solus Open A1	4.75%-	Positive
Solus Bulky (c.50,000 sq. ft. let to strong covenant)	5.0%	Positive
Leisure		
Leisure Parks	5.0%	Negative
Specialist Sectors		
Dept. Stores Prime (with fixed uplifts)	6.25%	Negative
Car Showrooms (20yrs with fixed uplifts & manufacturer covenant)	4.50%	Stable
Car Showrooms (20yrs with fixed uplifts & dealer covenant)	4.75%	Positive
Budget Hotels	4.25%	Positive
Student Accommodation (Prime London - direct let)	4.25%	Positive
Student Accommodation (Prime Regional - direct let)	5.25%	Positive
Student Accommodation (Prime London - 25yr lease Annual RPI)	3.50%	Positive

Sector	Aug-18	Market Sentiment
Student Accommodation (Prime Regional - 25yr lease Annual RPI)	4.0%	Positive
Healthcare (Elderly Care 30yrs indexed linked reviews)	4.0%-	Positive
Foodstores		
Annual RPI increases	4.25%	Positive
Open market reviews	5.0%	Stable
Warehouse & Industrial Space		
Prime Distribution/Warehousing (20yr income)	4.0%	Positive
Prime Distribution/Warehousing (15yr income)	4.25%	Positive
Secondary Distribution	5.0%	Stable
SE Estate (exc London & Heathrow)	4.0%	Positive
Good Modern RoUK Estate	4.5%	Positive
Secondary Estates	5.75%	Positive
Offices		
Major Regional Cities	4.75%	Positive
Towns (SE)	5.0%-	Positive
Business Parks (SE)	5.0%-	Positive

Source: Knight Frank – with their notes:

- based on rack rented properties and disregards bond type transactions

-this yield guide is for indicative purposes only and was prepared on the 9th August 2018 by Knight Frank

Commercial Property Values Research

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

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

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

Commercial Values Data - CoStar

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

5.35 Figures 4 below provide the CoStar lease comparable summary analysis for retail, office and industrial uses generally, covering the Purbeck submarket.

Figure 4a – CoStar Lease Comparables Analytics – Retail (generally) – Purbeck Submarket

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
32	£15.61	£12.52	8

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	22	£4.98	£15.61	£16.70	£43.25
Achieved Rent Per SF	22	£3.93	£12.52	£14.65	£32.97
Net Effective Rent Per SF	4	£3.71	£10.17	£15.71	£32.97
Asking Rent Discount	12	-6.7%	7.2%	2.5%	37.5%
TI Allowance	-	-	-	-	-
Rent Free Months	5	1	5	4	9

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	22	1	8	6	33
Deal Size	32	273	1,040	753	3,664
Lease Deal in Years	23	1.9	129.5	120.0	312.0
Floor Number	30	BSMT	GRND	GRND	2

Figure 4b – CoStar Lease Comparables Analytics – Offices – Purbeck Submarket

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
40	£9.67	£8.90	14

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	30	£5.16	£9.67	£10.89	£19.49
Achieved Rent Per SF	25	£5.54	£8.90	£8.28	£12.32
Net Effective Rent Per SF	5	£7.81	£9.08	£8.40	£10.88
Asking Rent Discount	15	0.0%	14.3%	6.0%	48.9%
TI Allowance	-	-	-	-	-
Rent Free Months	5	1	5	3	12

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	29	0	14	8	71
Deal Size	40	108	1,329	941	12,440
Lease Deal in Years	23	12.0	54.3	36.0	144.0
Floor Number	32	GRND	GRND	GRND	MEZZ

Figure 4c – CoStar Lease Comparables Analytics – Industrial – Purbeck Submarket

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
98	£5.58	£4.23	17

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	72	£2.90	£5.58	£6.07	£12.69
Achieved Rent Per SF	49	£2.62	£4.23	£5.96	£9.89
Net Effective Rent Per SF	24	£2.62	£4.17	£6.00	£9.59
Asking Rent Discount	23	-14.3%	11.8%	0.0%	35.3%
TI Allowance	-	-	-	-	-
Rent Free Months	8	0	1	1	3

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	72	1	17	13	114
Deal Size	98	678	5,555	2,006	76,300
Lease Deal in Years	48	24.0	81.3	72.0	252.0
Floor Number	76	GRND	GRND	GRND	MEZZ

6.0 Land Values Context

General context - Savills Market in Minutes: UK Residential Development Land – May 2018

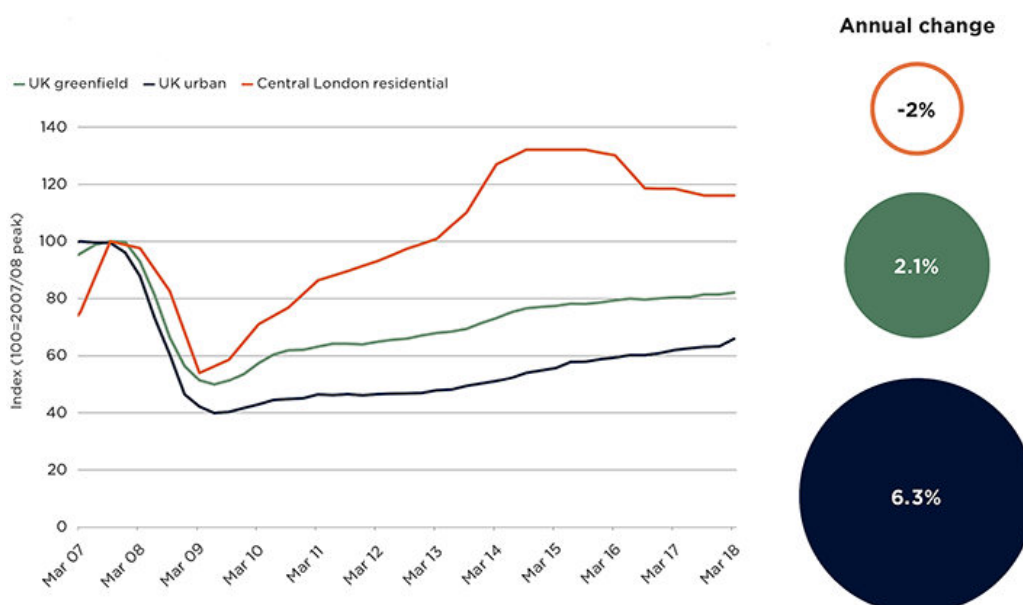
6.1 Summary reads: *‘Urban land values grew strongly, notably in the Midlands, due to regeneration, competition from the Build to Rent and student sectors, and London developers looking beyond the capital’*

Summary

- *Greenfield land values are edging up where house prices are rising, increasing by 0.8% in Q1 2018 and taking annual growth to 2.1%. This compares with 0.1% quarterly growth in Q4 2017 for the UK on average. Growth is focused in the Midlands and Scotland where house prices have continued to climb.*
- *UK urban land values increased by 4.0% in Q1 2018 taking annual growth to 6.3%. Demand for land in Birmingham city centre, Coventry, and London commuter towns has supported this growth. Regeneration, competition from the Build to Rent and student sectors, and London developers seeking opportunities beyond the capital, have contributed.*
- *Land in outer London has been in demand despite some developers moving beyond the capital. There are numerous bids for sites of around 100 plots with consent. These are from a range of developers, including housing associations and housebuilders.*
- *There is less demand for smaller sites in outer London, providing an opportunity for smaller private developers and housing associations. However, if this situation continues, the aspiration of the draft London Plan to deliver 24,600 homes per year on smaller sites over the next 10 years is unlikely to be met.*
- *In central London, hotel land values continue to climb while office and residential values have fallen or been flat. London hotel operational performance has stayed resilient in the face of Brexit, helping developer confidence.*

Focused growth in greenfield land values

- 6.2 *‘During the past quarter, greenfield land values in the UK have grown by 0.8%, rising from 0.1% in Q4 2017. Growth has been focused in Scotland and the Midlands, particularly where recent house price increases have been stronger.*
- 6.3 *In the west (West Midlands and South West), greenfield land values increased by 1.3% in Q1 2018. In Coventry, Solihull and Leamington Spa, land values have grown by more than 7% in the past year. In 2017, house prices in these places rose by 8.5%, 7.6% and 5.1% respectively, outperforming the national average of 4.1%.*
- 6.4 *Scottish greenfield land values are also increasing above the UK average as house prices grow faster than in London. In Q1 2018, greenfield land values increased by 2.8%, rising for the first time in the last year.*
- 6.5 *House prices in Scotland rose by 5.0% in 2017, compared with the 1.7% Greater London average, according to Savills house price indices (see our Spotlight: Scotland’s Residential Property Market).*
- 6.6 *Undersupply in the major cities has driven the need to build more homes and there is more political certainty with the lessened prospect of another Scottish referendum.*



Target for smaller sites under threat

- 6.7 *Land in outer London has been in demand despite some developers moving beyond the capital. Sites of around 100 homes with consent are in high demand from a range of developers including housing associations and housebuilders.*
- 6.8 *However, mergers between housing associations have meant they are increasingly seeking sites of 100 or more plots and are less attracted to smaller sites. Notting Hill and Genesis are the latest housing associations to complete such a merger. As a result, there is less competition for smaller sites.*
- 6.9 *In the draft London Plan, there is an emphasis on the delivery of homes on smaller sites. The expectation is to deliver 24,600 homes per year on these smaller sites over the next 10 years.*
- 6.10 *Due to the weaker demand for these sites, there is an opportunity for smaller private developers and housing associations to take these sites forward. However, if there continues to be less demand for these sites, the aspirations for housing delivery on small sites in the draft London Plan are unlikely to be met.*

Knight Frank: Residential Development Land Index Q2 2018

- 6.11 *Headline reads: 'Greenfield Land Prices Continue to Rise'*
- 6.12 *'The strongest quarterly growth in greenfield land prices since 2013 means that the headline index shows the largest annual rise in four years. The pace of annual growth in the urban brownfield land market continues to ease, while prime central London land prices ticked down again in Q2.'*

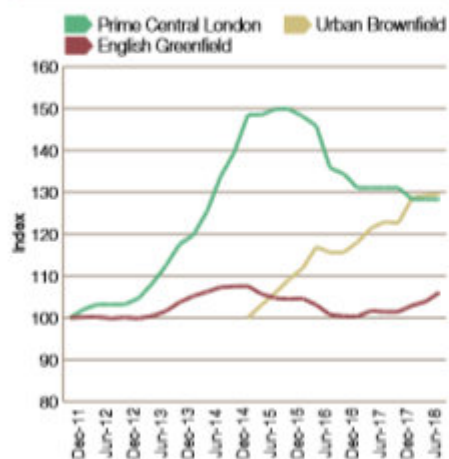
Key Facts: -

- *Average greenfield development land prices rose by 2.1% in Q2, taking the annual growth to 4.6%, the strongest rise since Q2 2014*
- *Urban brownfield development land prices edged up 0.4% in Q2, the same rise as in Q1, taking annual growth to 5.5%*

- *Prime central London development land prices dipped 1.4% in Q2, taking the annual change to -3.5%*
- 6.13 *'Greenfield development land values rose for the third consecutive quarter in Q2 according to the headline index figures.*
- 6.14 *The breakdown of sites within the Knight Frank index shows that this growth has been propelled by markets in the Midlands and the South West, chiming with our recent Housebuilding Report, which showed that housebuilders and developers saw the South West and Midlands as areas of opportunity for development over the next three years.*
- 6.15 *In these markets, competitive bidding has returned for land, particularly for smaller 'oven-ready' sites in locations where there is clear demand now, or anticipated future growth due to factors including regeneration or transport upgrades.*
- 6.16 *Justin Gaze, Head of Residential Development Land at Knight Frank, said: "Timing is playing a part in the market. Sites which can be delivered up to 2021, and which will benefit from Help to Buy, are most attractive. Beyond this timeframe, policy uncertainty is causing a level of hesitance."*
- 6.17 *At the same time, demand in regional cities, especially where land prices are coming from a low base, is also picking up. However, the cost of materials and labour continues to weigh on pricing in all parts of the market."*
- 6.18 *Average values in the urban land index edged up in Q2, driven primarily by values in Bristol, where the development market has been particularly active in recent months.*
- 6.19 *In prime central London, land prices dipped between April and the end of June, only the second decline since March 2017. This has taken the annual change in pricing to -3.5% from -2.1%. While the market has now largely absorbed the changes to property tax introduced in recent years, something which is being seen in the sales market too, it is now adjusting to the GLA's 35% affordable housing requirement.*
- 6.20 *"Demand is rising in zone 1, an encouraging sign in the market," Mr Gaze added.*

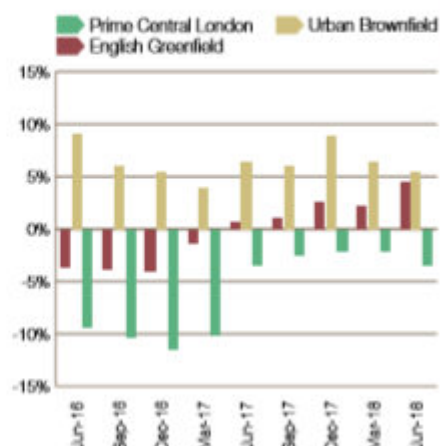
6.21 In all markets, however, the time taken for transactions to complete has grown.

FIGURE 1
Residential development land prices
Rebased 100 = Sep 2011 (Urban Brownfield = Dec 2014)



Source: Knight Frank Research

FIGURE 2
Annual change in average land values



Source: Knight Frank Research

England Greenfield Development Land Index

Date	Index	12-month % change	6-month % change	3-month % change
Mar-17	101.69	-1.4%	1.3%	1.4%
Jun-17	101.42	0.7%	1.1%	-0.3%
Sep-17	101.46	1.1%	-0.2%	0.0%
Dec-17	102.92	2.6%	1.5%	1.4%
Mar-18	103.88	2.2%	2.4%	0.9%
Jun-18	106.07	4.6%	3.1%	2.1%

Urban Brownfield Development Land Index

Date	Index	12-month % change	6-month % change	3-month % change
Mar-17	121.41	3.9%	5.0%	2.9%
Jun-17	122.93	6.3%	4.1%	1.2%
Sep-17	122.66	6.1%	1.0%	-0.2%
Dec-17	128.64	9.0%	4.6%	4.9%
Mar-18	129.18	6.4%	5.3%	0.4%
Jun-18	129.66	5.5%	0.8%	0.4%

Benchmark Land Values

- 6.22 Land value in any given situation should reflect specific viability influencing factors, such as:
- the existing use scenario;
 - planning potential and status / risk (as an indication and depending on circumstances, planning risk factors may equate to a reduction from a “with planning” land value by as much as 75%);
 - development potential – scale, type, etc. (usually subject to planning) and;
 - development constraints – including site conditions and necessary works, costs and obligations (including known abnormal factors);
 - development plan policies
- 6.23 It follows that the planning policies and obligations will have a bearing on land value; as has been recognised by examiners and Planning Inspectors.
- 6.24 In order to consider the likely viability of local plan policies in relation to any development scheme relevant to the Local Plan, the outturn results of the development appraisals (the RLVs viewed in £/ha terms) need to be somehow measured against a comparative level of land value. This is a key part of the context for reviewing the strength of the results as those changes across the range of assumptions on sales values (GDVs) and crucially including the effect of local plan policies (including affordable housing), and other sensitivity tests.
- 6.25 This comparison process is, as with much of strategic level viability assessment, not an exact science. It involves judgements and the well-established acknowledgements that, as with other appraisal aspects, land values will in practice vary from scheme to scheme as well as being dependent to some extent on timing in relation to market conditions and other wider influences such as Government policy. The levels of land values selected for this comparison context are often known as ‘benchmark’ land values, ‘viability tests’ (as referred to in our results tables – Appendices II) or similar. They are not fixed in terms of creating definite cut-offs or steps in viability, but in our experience, they serve well in terms of adding a layer of filtering to the results, to help

enable the review of those; they help to highlight the tone of the RLV results and therefore the changing strength of relationship between the values (GDVs) and development costs as the appraisal inputs (assumptions) change.

- 6.26 As suitable (appropriate and robust) context for a high-level review of this nature, DSP's practice is to compare the wide range of appraisal RLV results with a variety of potential existing use values (EUV) in this way. This allows us to consider a wide range of potential scenarios and outcomes and the viability trends across those.
- 6.27 The land value comparison levels are not fixed or even guides for use on scheme specifics; they are purely for this assessment purpose. In our experience, sites will come forward at alternative figures – including in some cases beneath the levels assumed for this purpose. We have considered land values in a way that supports an appropriately “buffered” type view.
- 6.28 The revised NPPF was published in July 2018 alongside updated Planning Practice Guidance (PPG) (in particular in relation to viability both at plan making and decision taking stages of the planning process). This latest PPG on viability makes it clear that benchmark land values (BLVs) should be based on the Existing Use Value (EUV) plus approach and states:-

‘A benchmark land values should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called ‘existing use value plus (EUV+)...

Benchmark land value should:

- *Be based upon existing use value*
- *Allow for a premium to landowners (including equity resulting from those building their own homes)*
- *Reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees and*

- *Be informed by market evidence including current uses, costs and values wherever possible. Where recent market evidence is used to inform assessment of benchmark land value this evidence should be based on developments which are compliant with policies, including for affordable housing. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.*

In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.

Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use together with the right to implement any development for which there are policy compliant extant planning consents, including realistic deemed consents, but without regard to alternative uses. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield. Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agent websites; property auction results; valuation office agency data; public sector estate/property teams' locally held evidence...

The premium (or the 'plus' in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to comply with policy requirements.

Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be an iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. For any viability assessment data sources to inform the establishment the landowner premium should include market evidence and can include benchmark land values from other viability assessments. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners. Local authorities can request data on the price paid for land (or the price expected to be paid through an option agreement).'

- 6.29 In order to inform the BLVs for use here, we have reviewed existing evidence, previous viability studies, site specific viability assessments and in particular have had regard to published Government sources of land values for policy application¹. The Government data provides industrial, office, residential and agricultural land value estimates for the local sub-region but not all areas are covered. This includes data for Purbeck in relation to residential land estimates and Dorset (Bournemouth and Poole), West of England (Bristol and Bath) and Heart of the South West (Exeter and Plymouth) for industrial land, office land and agricultural land. Not all areas are covered and obviously areas such as Purbeck may well have varying characteristics particularly in relation to industrial / office land than those wider areas. Therefore where data is insufficient we have made use of our own experience and judgement in order to utilise a 'best fit' from the available data. The benchmarks indicated within the appendices are therefore informed by this data and other source as described above.
- 6.30 The residential land value estimates in particular require adjustment for the purposes of strategic viability testing due to the fact that a different assumptions basis is used in our study compared to the truncated valuation model used for the residential land value estimate. This (and other) viability assessments, assume all development costs are accounted for as inputs to the RLV appraisal, rather than those being reflected within a much higher, "serviced" i.e. "ready to develop" level of land value. The MHCLG truncated valuation model provides a much higher level of land value as it

¹ MHCLG: Land value estimates for policy appraisal 2017 (May 2018)
DSP 2018 – Project ref. 18559

assumes all land and planning related costs are discharged, assumes that there is a nil affordable housing requirement (whereas in practice the affordable housing requirement can impact land value by around 50% on a 0.5 ha site with 40% AH) with no CIL or other planning obligations allowance. That level of land value would also assume that full planning consent is in place, whereas the risk associated with obtaining planning consent can equate to as much as a 75% deduction when adjusting a consented site value to an unconsented land value starting point. Lower quartile build costs and a 17% developer's profit (compared to the assumed median build costs and 20% developer's profit used in this study) are additional assumptions that lead to a view of land value well above that used for comparison (benchmark purposes) in viability assessments such as this. So, the assessment approach (as relates to all land values) assumes all deductions from the GDV are covered by the development costs assumptions applied within the appraisals. In our view this would lead to a significantly reduced residential land value benchmark when taking into account all of those factors.

- 6.31 The figure that we consider representing the minimum land value likely to incentivise release for development under any circumstances in the local context is around £250,000/ha, based on gross site area. In our experience of dealing with site specific viability, greenfield land values tend to be assumed at minimum option agreements levels. These are typically around £100,000 and not exceeding £150,000 per gross acre (i.e. approx. £250,000 to a maximum of £370,000 per gross hectare). Land values at those levels are likely to be relevant to development on greenfield land (e.g. agricultural land or in cases of enhancement to amenity land value).
- 6.32 At this level, it could be relevant for consideration as the lowest base point for enhancement to greenfield land values (with agricultural land reported by the VOA and a range of other sources to be valued at circa £20,000 - £25,000/ha in existing use). The HCA issued a transparent assumptions document which referred to guide parameters of an uplift of 10 to 20 times agricultural land value. This sort of level of land value could also be relevant to a range of less attractive locations or land for improvement. This is not to say that land value expectations in such scenarios would not go beyond these levels either – they could well do in a range of circumstances.

- 6.33 The EUV+ BLVs used within the study therefore range between £250,000/ha for greenfield land (including a significant uplift from existing agricultural values) to approximately £1.5m for residential land in existing use.
- 6.34 Matters such as realistic site selection for the particular proposals, allied to realistic land owner expectations on site value, will continue to be vitally important. Even moving away from a 'market value' led approach, site value needs to be proportionate to realistic development scope and site constraints, ensuring that headroom for supporting necessary planning obligations is not overly squeezed beneath the levels that should be achieved.
- 6.35 The RICS Guidance² (pre-dating the new NPPF and PPG) refers to site value in the following *'Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan... The residual land value (ignoring any planning obligations and assuming planning permission is in place) and current use value represent the parameters within which to assess the level of any planning obligations'*.
- 6.36 The Local Housing Delivery Group report³ chaired by Sir John Harman (again pre-dating the new NPPF and PPG), notes that: *'Consideration of an appropriate Threshold Land Value needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model.*
- 6.37 *We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values'.*

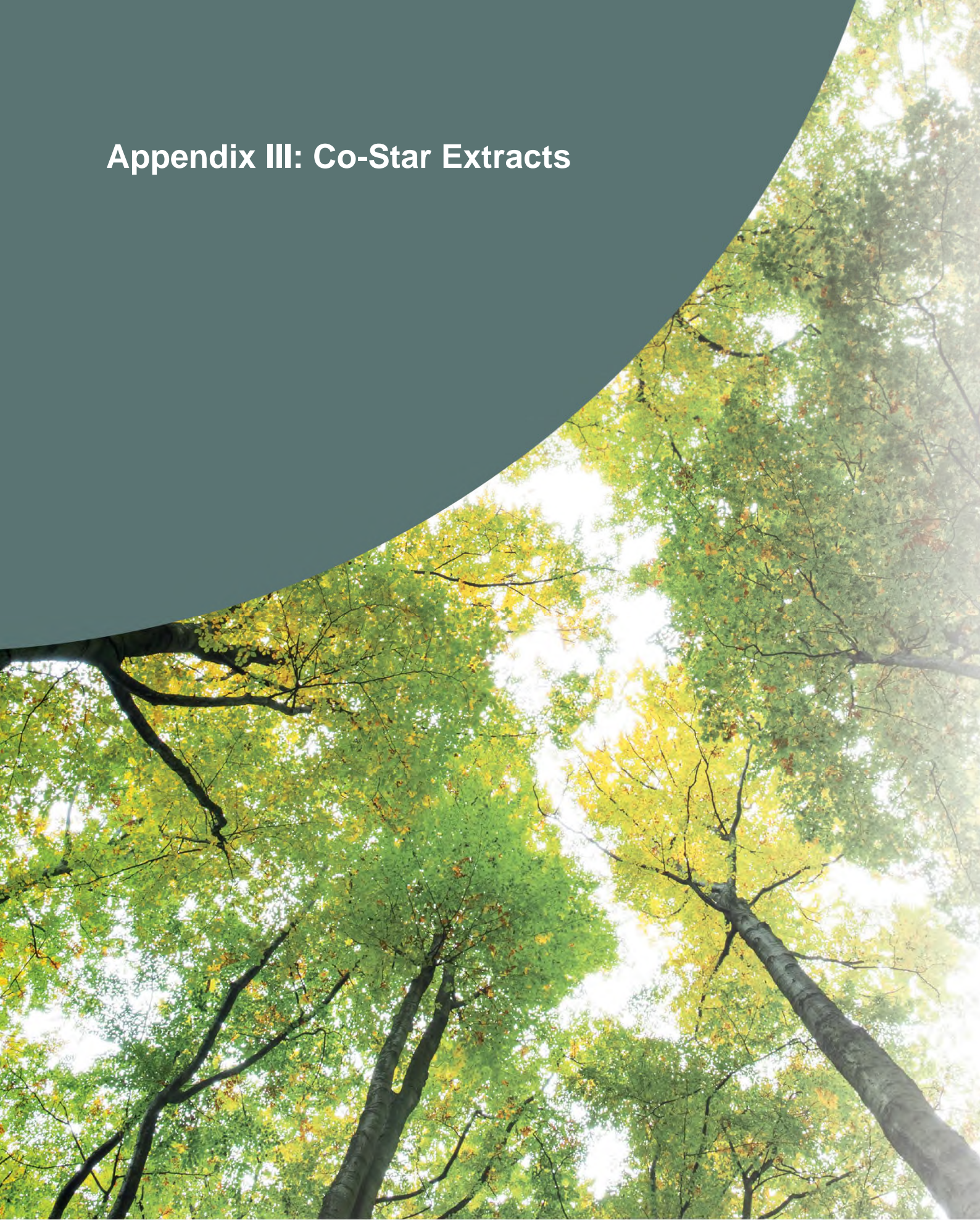
² Financial viability in planning – RICS Guidance note (August 2012)

³ Local Housing Delivery Group – Viability Testing Local Plans (June 2012)

- 6.38 The revisions to the Viability PPG and the new NPPF (in July 2018), as described above, now very clearly advise that land value should be based on the value of the existing use plus an appropriate level of premium or uplift to incentivise release of the land for development from its existing use.
- 6.39 Any overbid level of land value (i.e. incentive or uplifted level of land value) would be dependent on a ready market for the existing or other use that could be continued or considered as an alternative to pursuing the redevelopment option being assumed. The influences of existing / alternative uses on site value need to be carefully considered. At a time of a low demand through depressed commercial property market circumstances, for example, we would not expect to see inappropriate levels of benchmarks or land price expectations being set for opportunities created from those sites. Just as other scheme specifics and appropriate appraisal inputs vary, so will landowner expectation.
- 6.40 In summary, reference to the land value benchmarks range as outlined within the report and shown within the Appendices II results summary tables footnotes (range overall £250,000 to £1,500,000/ha) have been formulated with reference to the principles outlined above and are considered appropriate.

**Updated Viability Study to Support Purbeck District Council's Draft Local Plan and
Revised Community Infrastructure Levy
Appendix III ends (v4)**

Appendix III: Co-Star Extracts



Lease Comps Summary

Lease Comps Report

Deals

32

Asking Rent Per SF

£15.61

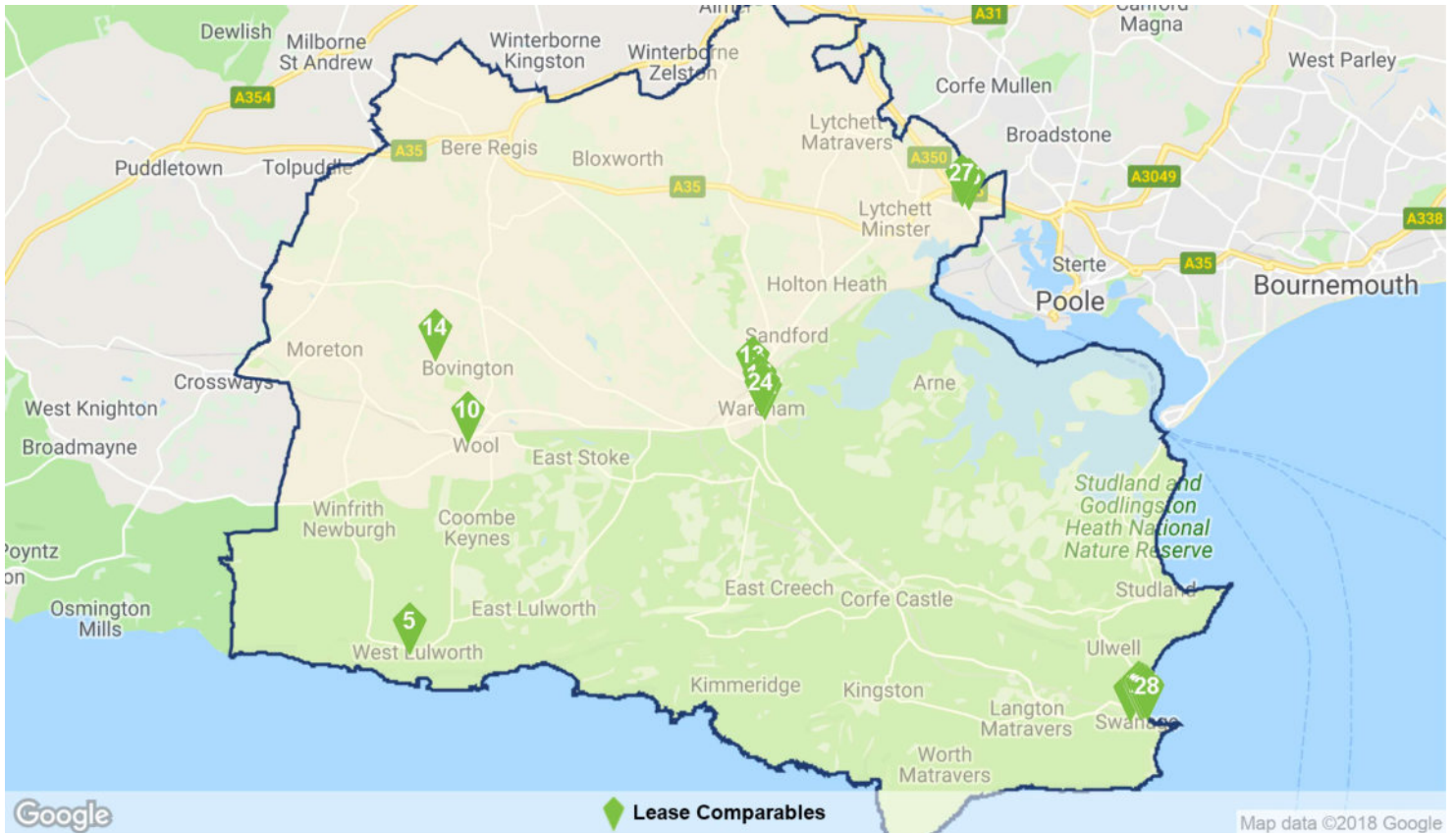
Achieved Rent Per SF

£12.52

Avg. Months On Market

8

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	22	£4.98	£15.61	£16.70	£43.25
Achieved Rent Per SF	22	£3.93	£12.52	£14.65	£32.97
Net Effective Rent Per SF	4	£3.71	£10.17	£15.71	£32.97
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TI Allowance	-	-	-	-	-
Rent Free Months	5	1	5	4	9

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Months on Market	22	1	8	6	33
Deal Size	32	273	1,040	753	3,664
Lease Deal in Years	23	1.9	129.5	120.0	312.0
Floor Number	30	BSMT	GRND	GRND	2

Lease Comps Summary

Lease Comps Report



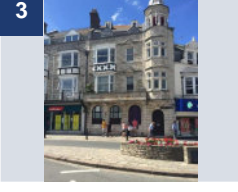


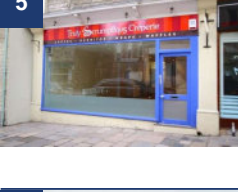

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 114 High St	★★★★★	273	GRND	06/06/2018	New	£21.98	Asking
2 42 Station Rd	★★★★★	321	GRND	12/03/2018	New	£37.38/iro	Asking
3 2 Institute Rd	★★★★★	1,461	BSMT,G...	12/01/2018	New	£16.43/fri	Achieved
4 67 High St	★★★★★	743	GRND	08/09/2017	-	£13.46/fri	Achieved
4 67 High St	★★★★★	743	GRND	04/09/2017	New	£13.46	Achieved
5 Former Royal British Le... Church Rd	★★★★★	3,177	GRND	13/07/2017	New	£3.71	Effective
6 Tilly Mead Unit 7 Commercial Rd	★★★★★	287	GRND	18/04/2017	New	£20.91/iro	Achieved
7 37 Station Rd	★★★★★	953	GRND	01/12/2016	New	£26.23/fri	Asking
8 37 South St	★★★★★	1,797	GRND,1	01/06/2016	New	£16.69/fri	Effective
9 69 High St	★★★★★	273	GRND	15/08/2015	New	£32.97	Effective
10 Dorchester Rd	★★★★★	571	GRND	30/05/2015	New	£14.72/fri	Effective
11 39 Station Rd	★★★★★	1,067	GRND,1	01/05/2015	New	£17.81/fri	Achieved
12 6 South St	★★★★★	575	GRND,1-2	23/03/2015	New	£13.04/fri	Asking
7 37 Station Rd	★★★★★	578	1st	01/09/2014	New	£43.25/fri	Asking
13 Monsoon Northport	★★★★★	1,786	GRND	22/08/2014	Renewal	£8.96	Achieved
14 Bovington Shopping Ce... King George V Rd	★★★★★	904	GRND	25/07/2014	New	£4.98	Asking
15 The Mowlem Shore Rd	★★★★★	3,664	GRND,1	30/01/2013	New	£8.19	Achieved
16 67 North St	★★★★★	388	GRND	03/08/2012	New	£18.04/iri	Achieved
17 59 North St	★★★★★	1,277	GRND,1-2	01/04/2012	New	£12.92	Asking
18 14-16 Station Rd	★★★★★	726	GRND	12/11/2011	New	£34.44/fri	Asking
19 5 Station Rd	★★★★★	2,164	GRND	27/05/2011	New	£18.48/fri	Achieved

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
20 6 Kings Rd E	★★★★★	435	GRND	28/03/2011	New	£24.14	Asking
21 Tilly Whim Mews Commercial Rd	★★★★★	337	GRND	01/03/2011	New	£31.16/fri	Achieved
22 19 South St	★★★★★	635	GRND	01/02/2011	-	£11.02	Achieved
23 7 North St	★★★★★	451	GRND	12/11/2010	New	£13.30/fri	Achieved
24 2-4 West St	★★★★★	985	GRND	13/08/2010	New	£15.23	Asking
25 4 Poole Rd	★★★★★	2,363	GRND	24/06/2010	New	£9.73/fri	Achieved
23 7-3 North St	★★★★★	419	Unkwn	30/10/2009	New	£16.71	Achieved
26 22-22B Institute Rd	★★★★★	1,280	GRND	26/04/2006	New	£15.63	Achieved
27 Blandford Rd	★★★★★	926	GRND	28/12/2004	-	£11.61	Achieved
28 The Square High St	★★★★★	969	GRND	01/09/2004	New	£11.87	Achieved
27 Blandford Rd	★★★★★	763	Unkwn	01/05/1992	New	£14.42/fri	Achieved



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	114 High St Swanage, BH19 2NY <i>Purbeck Ret Submarket</i>		273 New Direct	Jun 2018		£1,320 PA	
 	42 Station Rd Swanage, BH19 1AD <i>Purbeck Ret Submarket</i>		321 New Direct	Mar 2018 5 Years			
 	2 Institute Rd Swanage, BH19 1BZ <i>Purbeck Ret Submarket</i>	Calista Springs Ltd	1,461 New Direct	Feb 2018 5 Years	£24,000 PA	4 Mos at Start £7,331 PA	
 	67 High St Swanage, BH19 2LY <i>Purbeck Ret Submarket</i>		743	Sep 2017 10 Years	£10,000 PA		
 	67 High St Swanage, BH19 2LY <i>Purbeck Ret Submarket</i>		743 New Direct	Sep 2017 10 Years	£10,000 PA	£1,452 PA	
 	Former Royal British Legion Club Church Rd Wareham, BH20 5SG <i>Purbeck Submarket</i>	Create at the Cove Ltd	3,177 New Direct	Jul 2017 12 Years	£12,500 PA £11,789 PA	6 Mos at Start	Jul 2020... Jul 2020...







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Tilly Mead Unit 7 Commercial Rd Swanage, BH19 1DF <i>Purbeck Ret Submarket</i>		287 New Direct	Apr 2017	£6,000 PA	£1,283 PA	
 	37 Station Rd Swanage, BH19 1AD <i>Purbeck Ret Submarket</i>	B W Sipp Trustees Ltd	953 New Direct	Jan 2017		£4,410 PA	
 	37 South St Wareham, BH20 4LR <i>Purbeck Ret Submarket</i>	Quay Foods Ltd	1,797 New Direct	Jul 2016 20 Years	£30,000 PA £30,000 PA		
 	69 High St Swanage, BH19 2LY <i>Purbeck Ret Submarket</i>	Nihal Spice	273 New Direct	Aug 2015 15 Years	£9,000 PA £9,000 PA		Aug 2020...
 	Dorchester Rd Wareham, BH20 6EJ <i>Purbeck Ret Submarket</i>	Weldmar Hospicecare Trust	571 New Direct	May 2015 10 Years	£8,500 PA £8,405 PA	1 Mo at Start £3,278 PA	May 2020 May 2020
 	39 Station Rd Swanage, BH19 1AD <i>Purbeck Ret Submarket</i>	Saltrock Ltd Currentasset Ltd	1,067 New Direct	May 2015 10 Years	£19,000 PA	Spread Over £4,434 PA	Apr 2020 Apr 2020





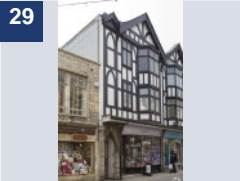

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	6 South St Wareham, BH20 4LT <i>Purbeck Ret Submarket</i>	The Goat CC Ltd Aj Bell (Pp) Trustees Limited	575 New Direct	Mar 2015		£2,796 PA	
 	37 Station Rd Swanage, BH19 1AD <i>Purbeck Ret Submarket</i>	Jack's Bistro B W Sipp Trustees Ltd	578 New Direct	Sep 2014		£4,528 PA	
 	Monsoon Northport Wareham, BH20 4AT <i>Purbeck Ret Submarket</i>	Monsoon Indian Limited	1,786 Renewal Direct	Aug 2014 3 Years	£16,000 PA		
 	Bovington Shopping Centre King George V Rd Wareham, BH20 6JQ <i>Purbeck Ret Submarket</i>	Lizzy Dressmaker	904 New Direct	Jul 2014			
 	The Mowlem Shore Rd Swanage, BH19 1DD <i>Purbeck Ret Submarket</i>	Quayside	3,664 New Direct	Mar 2013 26 Years	£30,000 PA	£20,381 PA	
 	67 North St Wareham, BH20 4AD <i>Purbeck Ret Submarket</i>	Betfred Limited	388 New Direct	Aug 2012 1 Year 11 Months	£7,000 PA	£2,215 PA	



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 <p>59 North St Wareham, BH20 4AD <i>Purbeck Ret Submarket</i></p>	Steakasaurus	1,277 New Direct	May 2012 10 Years		£3,391 PA	
20	 <p>14-16 Station Rd Swanage, BH19 1AB <i>Purbeck Ret Submarket</i></p>	Retail & Residential Developments...	726 New Direct	Nov 2011 15 Years			
21	 <p>5-5A Station Rd Swanage, BH19 1AB <i>Purbeck Ret Submarket</i></p>	WH Smith	2,164 New	May 2011 10 Years	£40,000 PA		May 2016
22	 <p>6 Kings Rd E Swanage, BH19 1ES <i>Purbeck Ret Submarket</i></p>	Jkl (Enterprises) Limited	435 New	Mar 2011			
23	 <p>Tilly Whim Mews Commercial Rd Swanage, BH19 1ES <i>Purbeck Ret Submarket</i></p>	Right Hand	337 New	Mar 2011 5 Years	£10,500 PA		
24	 <p>19 South St Wareham, BH20 4LR <i>Purbeck Ret Submarket</i></p>	Fiona McDonnell	635	Feb 2011 3 Years	£7,000 PA		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	25 7-3 North St Wareham, BH20 4AB <i>Purbeck Ret Submarket</i>		451 New	Nov 2010	£6,000 PA		
	26 2-4 West St Wareham, BH20 4JU <i>Purbeck Ret Submarket</i>		985 New				
	27 4 Poole Rd Poole, BH16 5JA <i>Purbeck Ret Submarket</i>	The Co-operative Food	2,363 New	Jun 2010 10 Years	£23,000 PA		Jun 2015
	28 7-3 North St Wareham, BH20 4AB <i>Purbeck Ret Submarket</i>	Mr Martin	419 New	Oct 2009 3 Years	£7,000 PA	Spread Over	
	29 22-22B Institute Rd Swanage, BH19 1BX <i>Purbeck Ret Submarket</i>	Sand Dollar Boutique Limited	1,280 New	Apr 2006 15 Years	£20,000 PA		Apr 2011...
	30 Blandford Rd Poole, BH16 5PG <i>Purbeck Ret Submarket</i>	Rowlands Pharmacy	926 Direct	Dec 2004 15 Years	£10,750 PA		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 <p>The Square High St Swanage, BH19 2NT <i>Purbeck Ret Submarket</i></p>	New Look Retailers Ltd	969 New Direct	Sep 2004 15 Years	£11,500 PA		
32	 <p>Blandford Rd Poole, BH16 5PG <i>Purbeck Ret Submarket</i></p>	Greys Estate Agents	763 New	May 1992 21 Years	£11,000 PA		

Deals

40

Asking Rent Per SF

£9.67

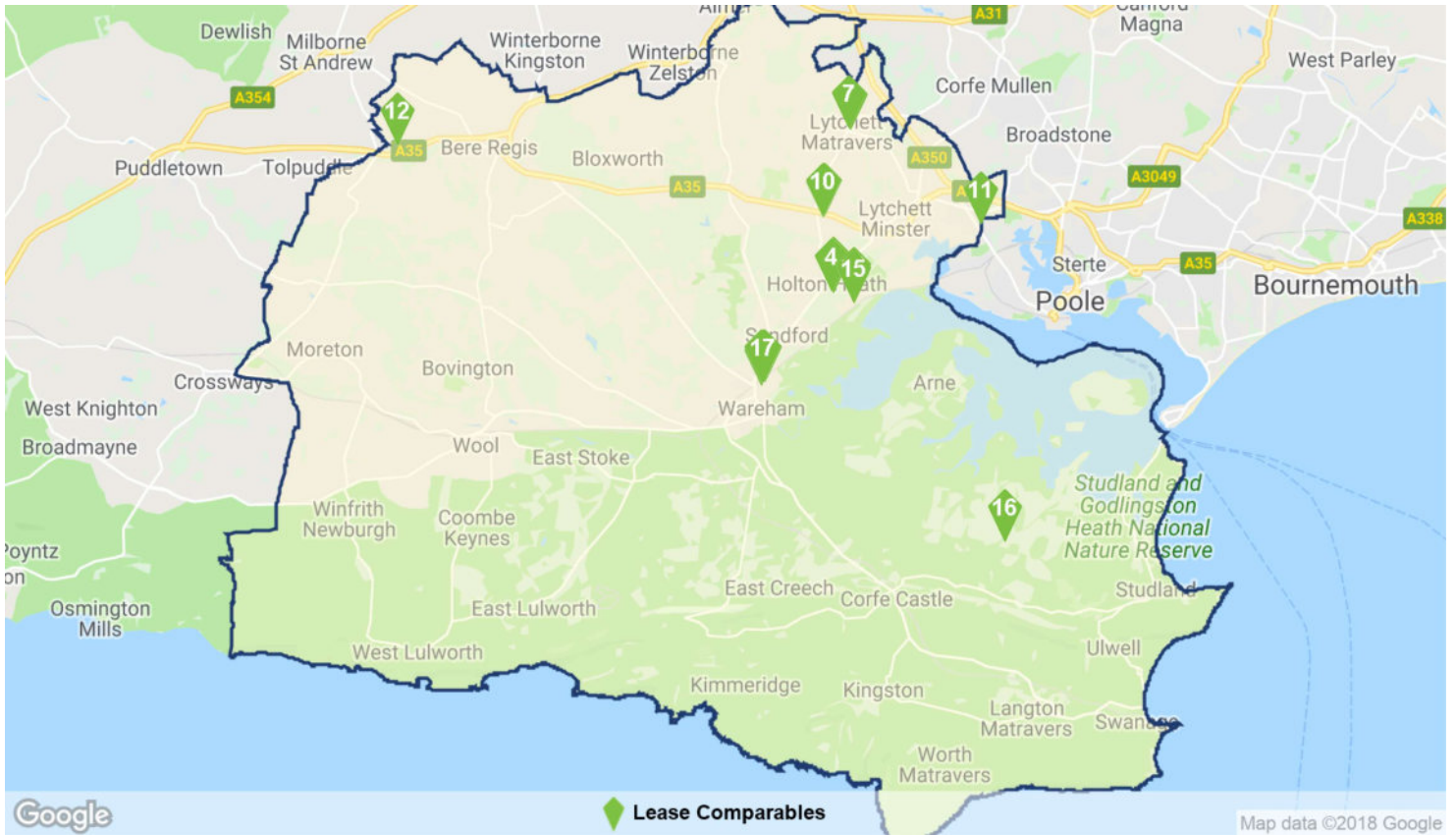
Achieved Rent Per SF

£8.90

Avg. Months On Market

14

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	30	£5.16	£9.67	£10.89	£19.49
Achieved Rent Per SF	25	£5.54	£8.90	£8.28	£12.32
Net Effective Rent Per SF	5	£7.81	£9.08	£8.40	£10.88
Asking Rent Discount	15	0.0%	14.3%	6.0%	48.9%
TI Allowance	-	-	-	-	-
Rent Free Months	5	1	5	3	12

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	29	0	14	8	71
Deal Size	40	108	1,329	941	12,440
Lease Deal in Years	23	12.0	54.3	36.0	144.0
Floor Number	32	GRND	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 St Vincent House Station Rd	★★★★★	2,201	GRND,1	20/08/2017	New	£11.99	Asking
2 Jellicoe House Station Rd	★★★★★	1,288	GRND	20/08/2017	New	£9.94/fri	Asking
3 Designer House 5 Sandford Ln	★★★★★	1,172	1st	17/03/2017	New	£8.40/fri	Effective
4 Admiralty Park Station Rd	★★★★★	512	GRND	22/11/2016	New	£12.21/fri	Asking
1 St Vincent House Station Rd	★★★★★	2,201	GRND,1	01/04/2016	New	£11.99/fri	Asking
5 The Axium Centre Dorchester Rd	★★★★★	1,030	GRND	01/10/2015	New	£13.59	Asking
3 Designer House Sandford Ln	★★★★★	1,755	GRND,1	13/07/2015	New	£7.98/fri	Effective
6 Block F Wareham Rd	★★★★★	973	GRND,1	01/07/2015	New	£12.33/fri	Asking
7 Block A Wareham Rd	★★★★★	1,080	GRND,1	01/03/2014	New	£10.88/fri	Effective
8 The Axium Centre Dorchester Rd	★★★★★	950	GRND	20/02/2014	New	£12.10	Asking
7 Block A Wareham Rd	★★★★★	1,080	GRND,1	17/02/2014	New	£10.88	Effective
9 Leanne Business Centre Sandford Ln	★★★★★	932	GRND,1	11/05/2013	Renewal	£7.81	Effective
10 Axium Centre, Dorchest...	★★★★★	1,178	GRND	02/04/2013	New	£13.16/fri	Asking
11 Factory Rd	★★★★★	12,440	GRND	02/04/2013	New	£5.16	Asking
10 Dorchester Rd	★★★★★	1,460	GRND,...	01/11/2012	New	£9.59/fri	Asking
9 Leanne Business Centre Sandford Ln	★★★★★	867	GRND,1	23/10/2012	New	£7.21/fri	Achieved
12 Coach House Rogers Hill Farm	★★★★★	325	GRND	23/12/2011	New	£5.54	Achieved
9 Leanne Business Centre Sandford Ln	★★★★★	598	GRND	01/10/2011	New	£8.28	Achieved
6 Block F Wareham Rd	★★★★★	974	GRND	09/09/2011	New	£12.32/fri	Achieved
9 Leanne Business Centre Sandford Ln	★★★★★	350	GRND	25/08/2011	New	£7.43	Achieved
13 Holton Rd	★★★★★	510	1st	04/04/2011	New	£10.20	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
2 Jellicoe House Station Rd	★★★★★	1,288	Unkwn	31/03/2011	New	£9.94/fri	Achieved
3 Designer House Sandford Ln	★★★★★	1,740	GRND,1	10/02/2011	New	£8.05/fri	Achieved
9 Leanne Business Centre Sandford Ln	★★★★★	301	1st	29/09/2010	New	£9.97	Achieved
9 Leanne Business Centre Sandford Ln	★★★★★	716	GRND,1	19/08/2010	New	£7.68	Achieved
9 Leanne Business Centre Sandford Ln	★★★★★	928	1st	04/08/2010	New	£7.75	Achieved
9 Leanne Business Centre Sandford Ln	★★★★★	2,802	Unkwn	01/08/2010	New	£6.87/fri	Achieved
9 Leanne Business Centre Sandford Ln	★★★★★	932	GRND	28/05/2010	New	£7.75/fri	Achieved
14 The Goods Shed Sandford Ln	★★★★★	2,830	GRND,...	01/01/2010	New	£12.01/fri	Asking
9 Leanne Business Centre Sandford Ln	★★★★★	717	Unk,1	30/09/2009	Renewal	£9.55	Achieved
8 The Axium Centre Dorchester Rd	★★★★★	1,900	Unkwn	01/07/2009	New	£11.58	Achieved
4 Admiralty Park Station Rd	★★★★★	512	Unkwn	01/06/2009	New	£13.57/fri	Asking
15 46 Holton Rd	★★★★★	510	1st	01/05/2009	New	£10.20	Achieved
2 Jellicoe House Station Rd	★★★★★	1,342	GRND	30/09/2008	New	£9.95/fri	Achieved
9 Leanne Business Centre Sandford Ln	★★★★★	855	Unkwn	09/05/2008	New	£9.36	Achieved
4 Admiralty Park Station Rd	★★★★★	512	Unkwn	01/05/2007	New	£13.57	Asking
16 Burnbake House Rempstone	★★★★★	709	Unkwn	27/03/2007	New	£7.90	Achieved
17 Everdene House Sandford Ln	★★★★★	304	1st	01/10/2005	New	£8.00/fri	Asking
17 Everdene House Sandford Ln	★★★★★	108	Unkwn	01/01/2005	New	£8.00	Achieved
17 Everdene House Sandford Ln	★★★★★	284	1st	01/09/2003	New	£8.00/fri	Achieved

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	St Vincent House Station Rd Poole, BH16 6HX <i>Purbeck Submarket</i>	Birchmere Ltd	2,201 New Direct	Sep 2017			
	Jellicoe House Station Rd Poole, BH16 6HX <i>Purbeck Submarket</i>		1,288 New Direct	Sep 2017			
	Designer House Sandford Ln Wareham, BH20 4DY <i>Purbeck Ind Submarket</i>	Morrish Builders (Poole) Ltd	1,172 New Direct	Mar 2017 7 Years	£8.40/SF £8.40/SF		
	Admiralty Park Station Rd Poole, BH16 6HX <i>Purbeck Submarket</i>	Birchmere Ltd	512 New Direct	Nov 2016			
	St Vincent House Station Rd Poole, BH16 6HX <i>Purbeck Submarket</i>	Birchmere Ltd	2,201 New Direct	Apr 2016			
	The Axium Centre Dorchester Rd Poole, BH16 6FE <i>Purbeck Submarket</i>	O'Haras Solicitors	1,030 New Direct	Oct 2015		£5.62/SF	


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Designer House Sandford Ln Wareham, BH20 4DY <i>Purbeck Ind Submarket</i>	G H Lighting Ltd	1,755 New Direct	Aug 2015 6 Years	£7.98/SF £7.98/SF		Aug 2018 Aug 2018
 	Block F Wareham Rd Poole, BH16 6DU <i>Purbeck Submarket</i>	X Affinity Pension Trust	973 New Direct	Jul 2015		£7.03/SF	
 	Block A Wareham Rd Poole, BH16 6FH <i>Purbeck Submarket</i>		1,080 New Direct	Mar 2014 2 Years	£10.88/SF £10.88/SF		
 	The Axium Centre Dorchester Rd Poole, BH16 6FE <i>Purbeck Submarket</i>	Incito Systems Ltd	950 New Direct	Feb 2014		£5.83/SF	
 	Block A Wareham Rd Poole, BH16 6FH <i>Purbeck Submarket</i>	Lifetime Connections Ltd	1,080 New Direct	Feb 2014 5 Years	£10.88/SF £10.88/SF		
 	Leanne Business Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>	Buzz Networks Chip (One) Ltd	932 Renewal Direct	May 2013 3 Years	£8.58/SF £7.81/SF	Spread Over —	





Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 Axiom Centre, Dorchester Rd Lytchett Maltravers, Poole, BH16 6FE <i>Purbeck Submarket</i>	Apex CB Financial Planning Ltd	1,178 New Direct	Apr 2013		£5.00/SF	
14	 Factory Rd Poole, BH16 5SL <i>Purbeck Ind Submarket</i>	Cozy Bay Furniture Ltd Fh Cummings	12,440 New Direct	Jul 2013		£2.19/SF	
15	 Axiom Centre, Dorchester Rd Lytchett Maltravers, Poole, BH16 6FE <i>Purbeck Submarket</i>	Norrsken	1,460 New Direct	Jan 2013		£6.43/SF	
16	 Leanne Business Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>	GH Lighting Ltd Chip (One) Ltd	867 New Direct	Oct 2012 6 Years	£7.21/SF		Oct 2013... Oct 2015
17	 Coach House Rogers HI Dorchester, DT2 7HJ <i>Purbeck Submarket</i>	Confidential	325 New	Dec 2011 1 Year	£5.54/SF		
18	 Leanne Business Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>	Biotrack Ltd Chip (One) Ltd	598 New	Oct 2011 1 Year	£8.28/SF		









Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Block F Wareham Rd Poole, BH16 6DU <i>Purbeck Submarket</i>	Translogic Systems Ltd X Affinity Pension Trust	974 New	Sep 2011 3 Years	£12.32/SF		Sep 2012
 	Leanne Business Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>	Nature Travels Ltd Chip (One) Ltd	350 New Direct	Aug 2011 3 Years	£7.43/SF		
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>		510 New	Apr 2011			
 	Jellicoe House Station Rd Poole, BH16 6HX <i>Purbeck Submarket</i>	Mapyx Ltd	1,288 New	Mar 2011 7 Years	£9.94/SF	Spread Over	Mar 2014 Mar 2014
 	Designer House Sandford Ln Wareham, BH20 4DY <i>Purbeck Ind Submarket</i>	Vector Developments Limited	1,740 New	Feb 2011	£8.05/SF		
 	Leanne Business Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>	Derek Leonard Green Chip (One) Ltd	301 New Direct	Sep 2010 3 Years	£9.97/SF		









Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Leanne Business Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>	Collaborative Software Ltd Chip (One) Ltd	716 New Direct	Aug 2010 3 Years	£7.68/SF		
 	Leanne Business Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>	Altogether Care LLP Chip (One) Ltd	928 New Direct	Aug 2010 6 Years	£7.75/SF		Aug 2013
 	Leanne Business Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>	The NFU Mutual Insurance Society... Chip (One) Ltd	2,802 New	10 Years	£6.87/SF	Spread Over	Aug 2015
 	Leanne Business Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>	Buzz Networks Chip (One) Ltd	932 New	May 2010 6 Years	£7.75/SF	Spread Over	May 2013 May 2013
 	The Goods Shed Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>		2,830 New				
 	Leanne Business Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>	MAM Software Limited	717 Renewal Direct	Sep 2009 5 Years	£9.55/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	The Axiom Centre Dorchester Rd Poole, BH16 6FE <i>Purbeck Submarket</i>		1,900 New	3 Years	£11.58/SF		
 	Admiralty Park Station Rd Poole, BH16 6HX <i>Purbeck Submarket</i>		512 New				
 	46 Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Forelle Estates Ltd	510 New	3 Years	£10.20/SF		
 	Jellicoe House Station Rd Poole, BH16 6HX <i>Purbeck Submarket</i>	Girl Guide In Dorset	1,342 New	Sep 2008 12 Years	£9.95/SF	Spread Over	Sep 2014 Sep 2011
 	Leanne Business Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>	The Dorset Magazine	855 New Direct	May 2008 6 Years	£9.36/SF		
 	Admiralty Park Station Rd Poole, BH16 6HX <i>Purbeck Submarket</i>		512 New	May 2007			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Burnbake House Rempstone Wareham, BH20 5DH <i>Purbeck Submarket</i>		709 New	Mar 2007	£7.90/SF		
 	Everdene House Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>		304 New				
 	Everdene House Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>	Jl Corbin Fencing Contractors	108 New	Jan 2005 2 Years	£8.00/SF		
 	Everdene House Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>		284 New	Sep 2003 1 Year	£8.00/SF		

Deals

98

Asking Rent Per SF

£5.58

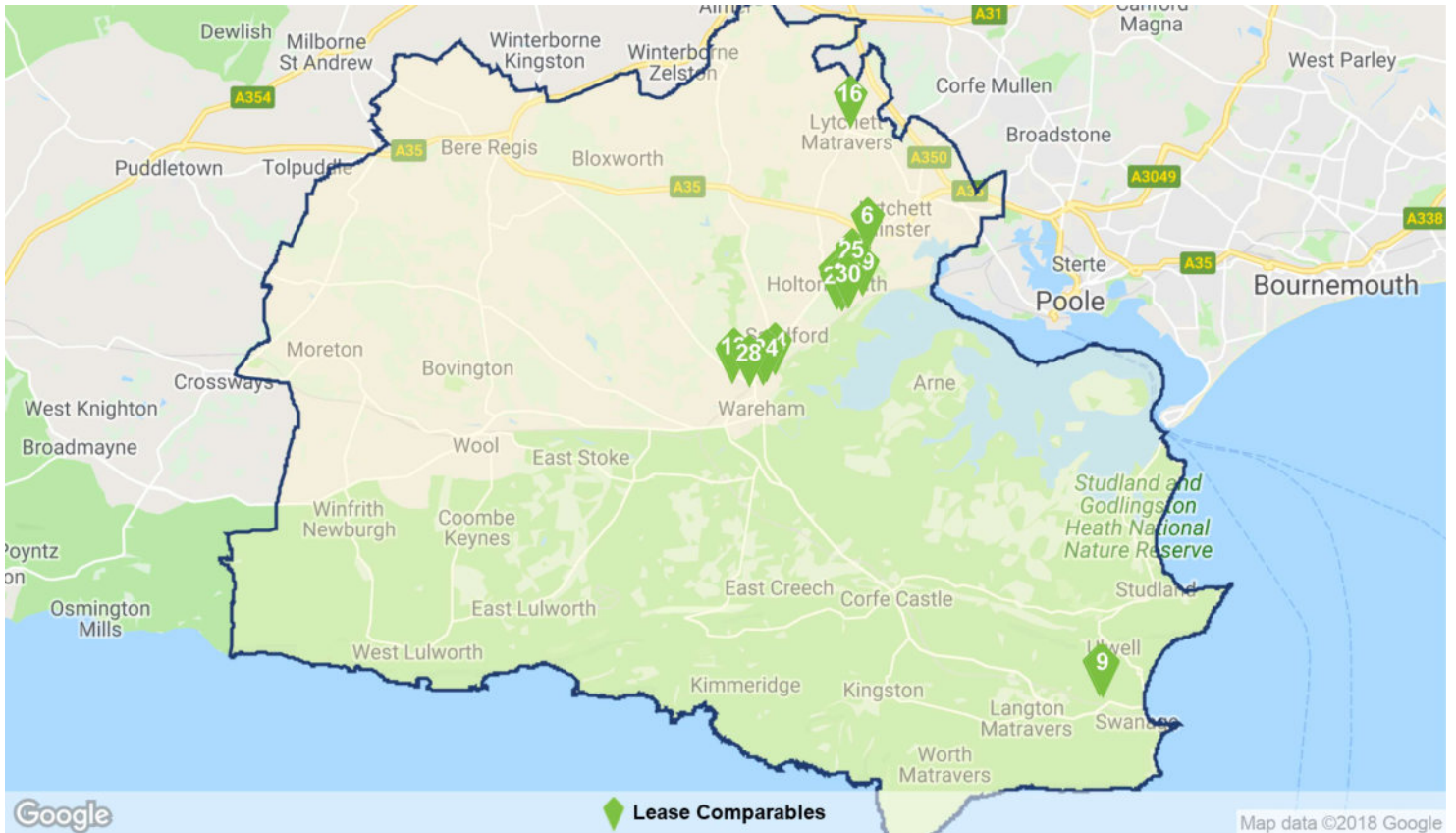
Achieved Rent Per SF

£4.23

Avg. Months On Market

17

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	72	£2.90	£5.58	£6.07	£12.69
Achieved Rent Per SF	49	£2.62	£4.23	£5.96	£9.89
Net Effective Rent Per SF	24	£2.62	£4.17	£6.00	£9.59
Asking Rent Discount	23	-14.3%	11.8%	0.0%	35.3%
TI Allowance	-	-	-	-	-
Rent Free Months	8	0	1	1	3

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	72	1	17	13	114
Deal Size	98	678	5,555	2,006	76,300
Lease Deal in Years	48	24.0	81.3	72.0	252.0
Floor Number	76	GRND	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Blackhill Rd	★★★★☆	1,144	GRND	06/09/2018	New	£7.56/fri	Achieved
2 Prospect Business Park Prospect Way	★★★★☆	785	GRND	19/06/2018	New	£9.39/fri	Effective
3 Station Rd	★★★★☆	756	GRND	01/06/2018	New	£9.65/fri	Asking
3 Station Rd	★★★★☆	770	GRND	01/06/2018	New	£9.48/fri	Asking
3 Station Rd	★★★★☆	757	GRND	01/06/2018	New	£9.64/fri	Asking
4 Station Rd	★★★★☆	756	GRND	01/06/2018	New	£9.65/fri	Asking
4 Station Rd	★★★★☆	770	GRND	25/10/2017	New	£9.48/fri	Asking
5 Prospect Business Park Prospect Way	★★★★☆	678	GRND	29/09/2017	New	£9.59/fri	Effective
6 Wareham Rd	★★★★☆	17,106	GRND	01/04/2017	New	£5.55/fri	Effective
7 Station Rd	★★★★☆	1,900	GRND	24/12/2016	New	£6.29	Asking
8 Prospect Way	★★★★☆	1,221	GRND	01/12/2016	New	£12.69/fri	Asking
5 Prospect Business Park Prospect Way	★★★★☆	773	GRND	01/06/2016	New	£8.02/fri	Asking
2 Prospect Business Park Prospect Way	★★★★☆	794	GRND	01/06/2016	New	£7.93/fri	Effective
9 Prospect Business Park Prospect Way	★★★★☆	1,197	GRND	11/05/2016	New	£7.52/fri	Asking
2 Prospect Business Park Prospect Way	★★★★☆	794	GRND	11/05/2016	New	£8.03/fri	Asking
2 Prospect Business Park Prospect Way	★★★★☆	794	GRND	11/05/2016	New	£8.00/fri	Asking
2 Prospect Business Park Prospect Way	★★★★☆	794	GRND	11/05/2016	New	£8.03/fri	Asking
10 Station Rd	★★★★☆	3,070	GRND	01/10/2015	New	£6.07/fri	Effective
11 Westminster Rd	★★★★☆	19,214	GRND,1	15/07/2015	New	£3.83	Achieved
12 Westminster Rd	★★★★☆	9,532	GRND,1	15/07/2015	Renewal	£4.19	Achieved
13 Blackhill Rd	★★★★☆	2,887	GRND,...	03/07/2015	New	£5.54/fri	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
14 Omega Centre Sandford Ln	★★★★★	3,352	GRND,1	01/06/2015	New	£3.87/fri	Effective
15 Ryan House Sandford Ln	★★★★★	937	GRND	01/05/2015	New	£6.40/fri	Effective
16 Block E Wareham Rd	★★★★★	1,057	GRND,1	01/04/2015	New	£7.81/fri	Effective
17 12 Holton Rd	★★★★★	17,108	GRND,...	01/03/2015	New	£5.26	Effective
18 Sandford Ln	★★★★★	1,353	GRND,1	01/03/2015	New	£5.55/fri	Effective
19 D'Oriel House Blackhill Rd	★★★★★	76,300	GRND,1	02/02/2015	New	£2.62/fri	Effective
20 Blackhill Rd	★★★★★	1,006	GRND	01/02/2015	New	£5.63	Asking
21 Holton Rd	★★★★★	5,623	GRND	19/01/2015	New	£5.78	Effective
22 Holton Rd	★★★★★	2,022	GRND	17/12/2014	New	£6.18	Asking
23 22 Holton Rd	★★★★★	2,108	GRND	11/10/2014	Renewal	£6.14	Effective
2 Prospect Business Park Prospect Way	★★★★★	794	GRND	29/08/2014	New	£7.54/fri	Effective
24 Sandford Ln	★★★★★	998	GRND	01/08/2014	New	£6.00/fri	Achieved
5 Prospect Business Park Prospect Way	★★★★★	678	GRND	31/07/2014	New	£8.55/fri	Effective
21 Holton Rd	★★★★★	5,502	GRND	25/07/2014	New	£5.00	Effective
25 Blackhill Rd	★★★★★	1,052	GRND,1	01/06/2014	New	£7.84/fri	Asking
1 Blackhill Rd	★★★★★	2,323	GRND,1	29/05/2014	New	£6.03/fri	Asking
21 Holton Rd	★★★★★	11,145	GRND	25/05/2014	New	£4.71	Achieved
20 Blackhill Rd	★★★★★	1,595	GRND,...	18/03/2014	New	£5.64/fri	Asking
26 Station Rd	★★★★★	4,840	GRND	01/03/2014	New	£7.00/fri	Asking
22 Holton Rd	★★★★★	2,124	GRND	18/02/2014	New	£6.00	Effective
27 Holton Rd	★★★★★	1,729	GRND	30/12/2013	New	£6.94	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
28 5 Johns Rd	★★★★★	1,900	GRND	01/10/2013	New	£4.47/fri	Asking
22 Holton Rd	★★★★★	5,520	GRND	03/09/2013	New	£5.48/fri	Asking
23 Holton Rd	★★★★★	1,996	GRND	01/06/2013	New	£6.01/fri	Asking
29 Holton Rd	★★★★★	1,479	GRND	21/02/2013	New	£6.05	Achieved
21 Holton Rd	★★★★★	5,645	GRND	04/02/2013	New	£6.00	Achieved
30 Holton Rd	★★★★★	1,001	GRND,...	01/01/2013	New	£6.59	Asking
27 Holton Rd	★★★★★	1,733	GRND	05/12/2012	New	£6.06	Effective
29 Holton Rd	★★★★★	1,510	GRND	08/11/2012	Renewal	£5.96	Effective

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Blackhill Rd Poole, BH16 6NN <i>Purbeck Ind Submarket</i>	Extreme Assets Llp	1,144 New Direct	Oct 2018	£7.56/SF		
	Prospect Business Park Prospect Way Swanage, BH19 1EJ <i>Purbeck Ind Submarket</i>	Jade-Aden Services Limited	785 New Direct	Jun 2018 6 Years	£9.55/SF £9.39/SF	1 Mo at Start £2.98/SF	Jun 2021 Jun 2021
	Station Rd Poole, BH16 6HX <i>Purbeck Ind Submarket</i>		756 New Direct	Jun 2018			
	Station Rd Poole, BH16 6HX <i>Purbeck Ind Submarket</i>		770 New Direct	Jun 2018			
	Station Rd Poole, BH16 6HX <i>Purbeck Ind Submarket</i>		757 New Direct	Jun 2018			
	Station Rd Poole, BH16 6HX <i>Purbeck Ind Submarket</i>		756 New Direct	Jun 2018			


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Station Rd Poole, BH16 6HX <i>Purbeck Ind Submarket</i>		770 New Direct	Oct 2017			
 	Prospect Business Park Prospect Way Swanage, BH19 1EJ <i>Purbeck Ind Submarket</i>	Jade-Aden Services Limited	678 New Direct	Sep 2017 6 Years	£9.59/SF £9.59/SF	£3.45/SF	Sep 2020
 	Wareham Rd Poole, BH16 6JL <i>Purbeck Ind Submarket</i>	Cooney South Ltd	17,106 New Direct	Apr 2017 10 Years	£5.55/SF £5.55/SF	£8.12/SF	Mar 2022
 	Station Rd Poole, BH16 6HX <i>Purbeck Ind Submarket</i>	Birchmere Ltd	1,900 New Direct	Jan 2017		£2.48/SF	
 	Prospect Way Swanage, BH19 1EJ <i>Purbeck Ind Submarket</i>		1,221 New Direct	Feb 2017			
 	Prospect Business Park Prospect Way Swanage, BH19 1EJ <i>Purbeck Ind Submarket</i>	Jade-Aden Services Limited	773 New Direct	Jun 2016 3 Years			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 13	Prospect Business Park Prospect Way Swanage, BH19 1EJ <i>Purbeck Ind Submarket</i>	Jade-Aden Services Limited	794 New Direct	Jun 2016 6 Years	£7.93/SF £7.93/SF		May 2019
 14	Prospect Business Park Prospect Way Swanage, BH19 1EJ <i>Purbeck Ind Submarket</i>	Jade-Aden Services Limited	1,197 New Direct	May 2016			
 15	Prospect Business Park Prospect Way Swanage, BH19 1EJ <i>Purbeck Ind Submarket</i>	Jade-Aden Services Limited	794 New Direct	May 2016			
 16	Prospect Business Park Prospect Way Swanage, BH19 1EJ <i>Purbeck Ind Submarket</i>	Jade-Aden Services Limited	794 New Direct	May 2016			
 17	Prospect Business Park Prospect Way Swanage, BH19 1EJ <i>Purbeck Ind Submarket</i>	Jade-Aden Services Limited	794 New Direct	May 2016			
 18	Station Rd Poole, BH16 6HX <i>Purbeck Ind Submarket</i>	Birchmere Ltd	3,070 New Direct	Oct 2015 6 Years	£6.17/SF £6.07/SF	1 Mo at Start	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Westminster Rd Wareham, BH20 4SN <i>Purbeck Ind Submarket</i>	Daler-Rowney Ltd	9,532 Renewal Direct	Jul 2015 7 Years	£4.19/SF	0 Mos	Dec 2019 Dec 2018
 	Westminster Rd Wareham, BH20 4SW <i>Purbeck Ind Submarket</i>	Daler-Rowney Ltd	19,214 New Direct	Jul 2015 7 Years	£3.83/SF	0 Mos	
 	Blackhill Rd Poole, BH16 6LE <i>Purbeck Ind Submarket</i>		2,887 New Direct	Aug 2015		£1.13/SF	
 	Omega Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Ind Submarket</i>	Metal Clay Ltd	3,352 New Direct	Jun 2015 3 Years	£4.25/SF £3.87/SF	3 Mos at Start £5.10/SF	May 2017
 	Ryan House Sandford Ln Wareham, BH20 4DY <i>Purbeck Ind Submarket</i>	Carve Composites Limited	937 New Direct	May 2015 4 Years	£6.40/SF £6.40/SF	£3.17/SF	
 	Block E Wareham Rd Poole, BH16 6FH <i>Purbeck Ind Submarket</i>	DSDL Automatic Installations Ltd	1,057 New Direct	Apr 2015 3 Years	£7.81/SF £7.81/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	12 Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	South Wessex Electronics Ltd	17,108 New Direct	Mar 2015 15 Years	£5.26/SF £5.26/SF	£2.08/SF	Sep 2016 Feb 2020...
 	Sandford Ln Wareham, BH20 4DY <i>Purbeck Ind Submarket</i>	Godiva Investments Ltd	1,353 New Direct	Mar 2015 3 Years	£6.10/SF £5.55/SF	3 Mos at Start £3.31/SF	
 	D'Oriel House Blackhill Rd Poole, BH16 6LE <i>Purbeck Ind Submarket</i>	Tower Supplies Ltd	76,300 New Direct	Feb 2015 10 Years	£2.62/SF £2.62/SF		
 	Blackhill Rd Poole, BH16 6NL <i>Purbeck Ind Submarket</i>	Crowson Family Retirement Plan	1,006 New Direct	Feb 2015		£3.31/SF	
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	CB Sheet Metal Ltd	5,623 New Direct	Jan 2015 10 Years	£5.78/SF £5.78/SF		Jan 2020 Jan 2020
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Design Resource Interiors Ltd Wildbrook Investments Limited	2,022 New Direct	Dec 2014 5 Years			Dec 2017








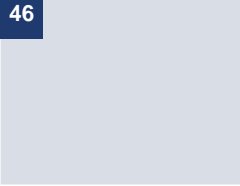




Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Holton Rd Poole, BH16 6LG <i>Purbeck Ind Submarket</i>	Adro Systems Ltd	2,108 Renewal Direct	Oct 2014 3 Years	£6.14/SF £6.14/SF		Oct 2016
 	Prospect Business Park Prospect Way Swanage, BH19 1EJ <i>Purbeck Ind Submarket</i>	SF Distribution Ltd	794 New Direct	Aug 2014 5 Years	£8.00/SF £7.54/SF	3 Mos at Start	
 	Sandford Ln Wareham, BH20 4DY <i>Purbeck Ind Submarket</i>		998 New Direct	Aug 2014	£6.00/SF		
 	Prospect Business Park Prospect Way Swanage, BH19 1EJ <i>Purbeck Ind Submarket</i>	Jade-Aden Services Limited	678 New Direct	Jul 2014 3 Years	£8.55/SF £8.55/SF		
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	MRF Fabrications (Southern) Ltd	5,502 New	Jul 2014 10 Years	£5.00/SF £5.00/SF		Jul 2019 Jul 2019
 	Blackhill Rd Poole, BH16 6NL <i>Purbeck Ind Submarket</i>	Agent Eight Brand Management Ltd Cater First Ltd	1,052 New Direct	Jul 2014			


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Blackhill Rd Poole, BH16 6NN <i>Purbeck Ind Submarket</i>	Schneider Prototyping (UK) Ltd	2,323 New Direct	Jun 2014			
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Schiedel Chimney Systems Ltd	11,145 New Direct	May 2014 10 Years	£4.71/SF		May 2017 May 2017
 	Blackhill Rd Poole, BH16 6NL <i>Purbeck Ind Submarket</i>		1,595 New Direct	Apr 2014		£2.04/SF	
 	Station Rd Poole, BH16 6HX <i>Purbeck Ind Submarket</i>	PME Power Group Systems Ltd Birchmere Group	4,840 New Direct	Mar 2014			
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Fireboy-Xintex Ltd Wildbrook Investments Limited	2,124 New Direct	Feb 2014 3 Years	£6.00/SF £6.00/SF		
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Dyce Carriers Ltd	1,729 New Direct	Dec 2013 2 Years	£6.94/SF £6.94/SF		










Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	5-5b Johns Rd Wareham, BH20 4BG <i>Purbeck Ind Submarket</i>	Dorset Bikes	1,900 New Direct	Oct 2013		£1.35/SF	
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Wildbrook Investments Limited	5,520 New Direct	Sep 2013		£1.96/SF	
 	Holton Rd Poole, BH16 6LG <i>Purbeck Ind Submarket</i>		1,996 New Direct	Jun 2013			
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Wessex Tool & Die Ltd	1,479 New Direct	Feb 2013 5 Years	£6.05/SF		Feb 2016 Feb 2016
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Poolebeck Ltd	5,645 New Direct	Feb 2013 5 Years	£6.00/SF		Jan 2017
 	44 Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Wicked Coatings Limited Suffolk Life Group Ltd	1,001 New Direct	Jan 2013			




Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Mr N Burden	1,733 New Direct	Dec 2012 3 Years	£6.06/SF £6.06/SF		
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Applied Truck & Trolley Ltd	1,510 Renewal Direct	Nov 2012 3 Years	£5.96/SF £5.96/SF		
 	15 Westminster Rd Wareham, BH20 4SN <i>Purbeck Ind Submarket</i>	Rowanmoor Trustees Ltd	7,110 New Direct	Dec 2012		£3.22/SF	
 	Holton Rd Poole, BH16 6LG <i>Purbeck Ind Submarket</i>	Pipeplus (UK) Ltd	2,108 Renewal Direct	Oct 2012 3 Years	£5.80/SF		
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Dynaclean Spraybooths Ltd	1,475 New Direct	Aug 2012 5 Years	£5.42/SF		Aug 2015
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Bakewise Confections	2,000 New Direct	Jun 2012 6 Years	£6.00/SF £6.00/SF		Jun 2015 Jun 2015

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Blackhill Rd Poole, BH16 6NN <i>Purbeck Ind Submarket</i>	Schneider Prototyping UK Ltd	5,539 New Direct	Aug 2012			
 	Factory Rd Poole, BH16 5SJ <i>Purbeck Ind Submarket</i>	Sunseeker H Young (Operations) Limited	40,762 New Direct	Jun 2012 9 Years	£4.29/SF		
 	Station Works Johns Rd Wareham, BH20 4BG <i>Purbeck Ind Submarket</i>	Saltfire Stoves Limited	16,017 New Direct	Feb 2012	£2.90/SF		
 	Westminster Rd Wareham, BH20 4SW <i>Purbeck Ind Submarket</i>	Daler-Rowney Ltd	19,214 New Direct	Feb 2012 10 Years	£3.64/SF £3.64/SF	0 Mos	Feb 2017
 	Glenmore Business Park Blackhill Rd Poole, BH16 6NL <i>Purbeck Ind Submarket</i>	Vistech Technical Services	799 New Direct	Nov 2011		£2.17/SF	
 	Wareham Rd Poole, BH16 6JL <i>Purbeck Ind Submarket</i>	Meggitt Properties plc	17,561 New	Oct 2011 5 Years	£3.13/SF		Oct 2014

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Performance Test Company Ltd	1,733 New Direct	Oct 2011 5 Years	£6.06/SF		
 	Factory Rd Poole, BH16 5SL <i>Purbeck Ind Submarket</i>	Fh Cummings	6,515 New	Sep 2011			
 	Omega Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Ind Submarket</i>	Saltfire Woodburning Stoves	2,490 New	Jul 2011			
 	Holton Rd Poole, BH16 6LG <i>Purbeck Ind Submarket</i>	Lytchett Minster Joinery Ltd	2,124 New Direct	Apr 2011 10 Years	£5.65/SF £5.65/SF		
 	Site & Premises Beacon Hill Ln Wimborne, BH21 3RU <i>Purbeck Ind Submarket</i>		2,023 New	Apr 2011 6 Years	£9.89/SF		Apr 2014 Apr 2014
 	12 Westminster Rd Wareham, BH20 4SN <i>Purbeck Ind Submarket</i>		5,105 New				

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	46 Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Forelle Estates Ltd	1,558 New				
 	Glenmore Business Park Blackhill Rd Poole, BH16 6NL <i>Purbeck Ind Submarket</i>		1,113 New				
 	46 Holton Rd Poole, BH16 6LG <i>Purbeck Ind Submarket</i>		4,098 New	Nov 2009 6 Years	£5.49/SF		
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Mathmos Ltd	4,098 New Direct	Nov 2009 6 Years	£5.49/SF		
 	Holton Heath Trading Park Blackhill Rd Poole, BH16 6LE <i>Purbeck Ind Submarket</i>		1,618 New				
 	Holton Rd Poole, BH16 6LG <i>Purbeck Ind Submarket</i>	Rentech Repairs Ltd	2,108 New Direct	Sep 2009 10 Years	£5.69/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	North St Wareham, BH20 7LA <i>Purbeck Ind Submarket</i>		900 New				
 	North St Wareham, BH20 7LA <i>Purbeck Ind Submarket</i>		900 New	21 Years			
 	Westminster Rd Wareham, BH20 4SN <i>Purbeck Ind Submarket</i>	Daler Rowney Ltd	9,483 New	Aug 2009 5 Years	£4.01/SF		Aug 2012
 	24 Factory Rd Poole, BH16 5HT <i>Purbeck Ind Submarket</i>		7,206 New				
 	46 Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Forelle Estates Ltd	800 New				
 	17-21 Factory Rd Poole, BH16 5SN <i>Purbeck Ind Submarket</i>	Southern Print Ltd	71,222 New	Jul 2009 15 Years	£3.79/SF		Jul 2014... Jul 2014...







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Station Rd Poole, BH16 6HX <i>Purbeck Ind Submarket</i>	Martell Mailing Ltd	1,007 New				
	46 Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Dorset Limos Forelle Estates Ltd	1,320 New	Apr 2009 3 Years	£6.06/SF		
	Glenmore Business Park Blackhill Rd Poole, BH16 6NL <i>Purbeck Ind Submarket</i>		11,382 New				
	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>		2,000 New				
	Holton Rd Poole, BH16 6LG <i>Purbeck Ind Submarket</i>	Pipeplus (UK) Ltd	2,026 New	Jul 2008			
	Blackhill Rd Poole, BH16 6NL <i>Purbeck Ind Submarket</i>	Matrix Cleaning	1,412 New	May 2008 6 Years	£6.02/SF		May 2011





Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Omega Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Ind Submarket</i>		3,377 New		£5.18/SF		
 	46 Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Forelle Estates Ltd	800 New	Mar 2008			
 	46 Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Forelle Estates Ltd	947 New	Mar 2008 3 Years	£5.17/SF		
 	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Pressure Integrity Ltd	5,500 New Direct	Jan 2008 10 Years	£6.00/SF		
 	Station Rd Poole, BH16 6HX <i>Purbeck Ind Submarket</i>	Birchmere Ltd	3,070 New				
 	Omega Centre Sandford Ln Wareham, BH20 4DY <i>Purbeck Ind Submarket</i>		3,324 New				

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Blackhill Rd Poole, BH16 6NL <i>Purbeck Ind Submarket</i>	Tandy Corporation Ltd	2,012 New				
	Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Pebl Graphics Ltd	5,525 New Direct	Jul 2007 10 Years	£6.00/SF		
	26 Holton Rd Poole, BH16 6LT <i>Purbeck Ind Submarket</i>	Brenntag UK Ltd Wildbrook Investments Limited	17,089 New Direct	Apr 2007 15 Years	£5.27/SF £5.27/SF		Apr 2017
	3-4 Sandford Ln Wareham, BH20 4DY <i>Purbeck Ind Submarket</i>		2,314 New				
	Sandford Ln Wareham, BH20 4DY <i>Purbeck Ind Submarket</i>		2,268 New				
	2 Holton Rd Poole, BH16 6LT <i>Purbeck Submarket</i>		5,500 New				

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Sandford Ln Wareham, BH20 4DY <i>Purbeck Submarket</i>		3,325 New				
 	Holton Heath Trading Park Blackhill Rd Poole, BH16 6LE <i>Purbeck Ind Submarket</i>		1,618 New				