

For: Buckinghamshire Council



**Community Infrastructure Levy (CIL)
Viability Assessment for North &
Central Area**

**Appendix 5: Market Values
& Assumptions Research
Section 1**

DSP23843

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1.0 Introduction

- 1.1.1 Dixon Searle Partnership (DSP) is engaged to provide viability evidence in support and development of a potential Community Infrastructure Levy (CIL) for Buckinghamshire Council (North and Central Areas only).
- 1.1.2 Referred to within DSP's main report, this document – Appendix 5 - provides an overview of the research undertaken into residential and commercial property values, together with the wider economic conditions at the time of writing. Collectively, this research aims to help inform the assumptions setting for the residential and commercial appraisal testing, providing important background evidence by building a picture of values and the variation of those within Buckinghamshire Council (North and Central Areas only) within the wider economic context.
- 1.1.3 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.
- 1.1.4 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 involves the review of a range of information sources relevant to and appropriate for the project context.
- 1.1.5 This Appendix is informed by a range of industry reporting and quotes/extracts (shown in *italic text* to distinguish that externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.
- 1.1.6 Having undertaken an earlier phase of work to consider potential pros and cons and weigh up options relating to the introduction of a CIL, on balance BC has decided in principle to develop a CIL charging schedule for the North and Central areas.
- 1.1.7 DSP have been working with BC since 2024 to consider and then develop a suitable charging schedule for the North and Central area of Buckinghamshire. Proposals for a N&CB CIL have been subject to a further exploratory stage during 2025 and into the spring of 2026. During this time the Council and DSP have been further considering an earlier iteration of the full viability assessment work, completed in late 2024.



1.1.8 This market values and assumptions data document comprises two sections. The first (Section 1) provides the backdrop to the modelling undertaken in 2024 in considering suitable charging rates across the North & Central area. The second half of this document provides a brief update following further modelling carried out and completed at the end of 2025. This was needed due to discussions between DSP and the council relating to the level of s106 contributions that will be collected once a CIL Charging Schedule is in place. The update also provides some additional post-modelling contextual information given ongoing wider geo-political issues.

2.0 Economic / Housing Market Context

- 2.1.1. There are a number of sources that have been reviewed in order to understand the current economic and housing market context. We have made particular reference to the Land Registry, Royal Institution of Chartered Surveyors (RICS) market reporting, Office for National Statistics (ONS) and Savills market reporting and forecasts.
- 2.1.2. These industry reporting resources have all described a similar picture of the current economic background alongside general current housing market patterns.
- 2.1.3. The war in Ukraine and general global economic conditions caused some disruption and uncertainty in the market, ongoing since 2022 with values growth stalling or in some cases falling slightly over this period. However, the most recent (national) reporting suggests that the housing market generally is settling and showing more consistent signs of improving, although not for affordability generally, with average houses prices reported as having increased nationally by double the long-term average for September as buyers began to act on slightly lower mortgage rates after a considerable period of mortgage cost pressure, with estate agents reporting high levels of instructions from sellers. At the time of writing house prices (nationally) are reported to have increased for the past three months. It remains to be seen if this will continue, with analysts noting the recent budget from the Government having the potential to affect confidence, although a recent second cut to the BoE base rate will likely see reduce mortgage costs further.
- 2.1.4. Regarding construction costs, the still settling sales market is mitigated to some extent by a slowdown in build cost inflation, following a period of rapid increases in construction costs.
- 2.1.5. Since 2022 there has also been a period of rapid increases in construction cost inflation which began to slow mid-2023 with most recent reporting noting a slowdown in build cost inflation. Currently build cost inflation is expected to stabilise from 2025.¹ *‘The BCIS TPI panel has reported that contractors remain risk-averse and selective about the projects they bid on, but there has been more positivity around the project pipeline: 69% of panellists reported their anticipated pipeline of projects going to tender within the next 12 months increased slightly in the third quarter.’*
- 2.1.6. This economic backdrop features heavily amongst the wider range of influences on development viability matters in the last 24 months and continues to influence the

¹ BCIS construction industry forecast – Q3 2024 – Q3 2029

current property market. Revisions to the NPPF following the change of Government in July 2024 may add to current uncertainty in terms of strategic planning.

- 2.1.7. The increasing emphasis on climate change response is also a key theme and one which the Council is looking to fully support.
- 2.1.8. As noted above, the most recent analysis from Knight Frank (October 2024) aligns with the latest positive Savills reporting (see below). Following the BoE's decision to cut interest rates, lower mortgage rates are now available and likely to boost the market and "*continue a modest upward trend throughout the remainder of this year*".
- 2.1.9. This aligns with our experience of the current market - with build costs having stabilised over the past year or so (after an extended period of rapid inflation) and inflation coming under control.
- 2.1.10. The most recent market reporting by Savills (in October 2024) now indicates a positive outlook throughout 2024 with the residential property market performing more strongly than anticipated. Although Savills acknowledge '*the house prices continue to rise while falling mortgage interest rates drive activity back towards pre-covid norms*'.
- 2.1.11. The latest RICS residential market survey (September 2024) also '*point to a sustained improvement in market activity, with measures of demand, sales and new listings all continuing to return positive readings*'. Surveyors contributing to the survey confirm enquiries and sales remain steady with market activity likely to gain momentum in the coming months.
- 2.1.12. The latest Office for National Statistics (ONS) UK House Price Index (HPI) for October 2024 focuses on sale prices and trends in data rather than forecasting the future of the housing market. The ONS examines the condition of the market over the last couple of years, and notes the following:
- *Average UK house prices increased by 2.8% to £293,000 in the 12 months to August 2024 (provisional estimate); this annual growth rate is up from 1.8% in the 12 months to July 2024.*
 - *Average house prices increased in England to £310,000 (2.3%), in Wales to £223,000 (3.5%), and in Scotland to £200,000 (5.4%), in the 12 months to August 2024.*

- ONS Noted that *'In recent periods, the total transaction volumes and new build volumes available to calculate UK House Price Index (HPI) estimates have been lower than usual.'*

2.1.13. The Property Industry Eye state that *'A fourth consecutive month of positive growth demonstrates the current strength of the UK property market and now that the dust has settled on last week's Autumn Budget, the outlook continues to be very positive. The average price of a residential property in the UK edged up to hit a record high in October, the latest figures from Halifax show'.*

- *A typical property now costs £293,999, surpassing a previous peak set in June 2022 of £293,507.*
- *House prices increased by an average of 0.2% month-on-month, a slower pace than in the previous months, but a fourth consecutive monthly rise, the data showed.*

2.1.14. At the current time, following a difficult period during which housebuilders were pursuing non-standard forms of development or approaches to sales, for example agreeing bulk disposals of units to Registered Providers, and Build to Rent schemes rather than outright sale, and retirement/age restricted housing, we appear to be returning to a more typical housebuilding environment. The most recent reporting suggests that demand for new housing is once again strong, and major housebuilders are making more optimistic statements regarding market conditions and profit expectations.

2.1.15. Recently we note that many Registered Providers have had a reduced appetite for expansion and acquisitions, due to a tougher lending environment and uncertainty regarding, for example, sales of shared ownership, as well as a decision amongst some providers to focus energy and funds on ensuring that existing stock is suitably maintained or refurbished. However, a new round of funding for affordable housing has been announced by the Government, as well as various signals that new affordable homes will be high on the Government's agenda and a rent settlement which brings certainty for RPs all suggest that this is likely to be a temporary problem which will be resolved in the near future.

2.1.16. The consensus within the industry is that modest house price growth will be seen in the short term, but that in the medium to long term the market is supported by the 'fundamentals' – i.e. the continuing imbalance between supply and demand, as the population continues to increase with housebuilding falling well behind the rates needed to meet current and future demand. There are some concerns about the

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capacity of the development industry to cope with increased demand now that the housing market appears to be improving, as well as the availability of sufficient developable land should all those housebuilders who have ‘retrenched’ wish to increase their development programmes simultaneously. However we note recent comments from Taylor Wimpey stating that the Government’s plans ‘have positive implications for the supply of land over the medium term’.

3.0 Residential Market Review

- 3.1.1. Consistent with our assessment principles, DSP research data from a range of readily available sources, as also directed by the Planning Practice Guidance (PPG). As noted above, these are sources that could also be used by the Council for any future similar work, updating or monitoring. In the following sections we will provide an outline of our research.
- 3.1.2. The residential market review and data collection/analysis phase was conducted using data from the Land Registry grouped into Wards within the district between 2020 and 2024. Value level ranges were estimated for each area based on a variety of data presentation and analysis techniques including quartile analysis. This process comprised the desktop-based research and analysis of both sold and asking prices for new build and resale properties across the N&C area.

Review of Land Registry New Build Sold Prices Data – (February 2020 to June 2024)

- 3.1.3. The following tables below provide a summary of Land Registry published sold prices data for the Central and North areas – focusing 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 www.epcregister.com under the DCLG’s remit. Property values have been updated in line with the UK House Price Index (HPI) at the point of data collection i.e., June 2024. Due to its size, the full data set has not been included - but can be requested if required.

Table 1a – Land Registry Sold Prices Review Analysis – New Build Property – Average Price and quartile analysis by Areas in Buckinghamshire – North & Central Areas only (between August 2020 – June 2024)

Area	New Build Value - Summary Quartile Analysis - Buckinghamshire - North & Central Areas - (8/2020 - 6/2024)						
	Minimum £/m ²	Q1 £/m ²	Average Value £/m ²	Median £/m ²	Q3 £/m ²	Maximum £/m ²	Data Sample No.
Central & North Area	£2,558	£4,058	£4,539	£4,530	£5,020	£9,763	1972
Central Area	£2,558	£4,073	£4,569	£4,587	£4,073	£9,763	1424
North Area	£2,670	£4,017	£4,462	£4,432	£4,017	£8,419	548

Table 1b – Land Registry Sold Prices Review Analysis – New Build Property – Average Price and quartile analysis by Settlements in Buckinghamshire – North & Central Areas only (between August 2020 – June 2024)

Settlement	New Build Value - Summary Quartile Analysis - Buckinghamshire – North & Central Areas - (8/2020 - 6/2024)						
	Minimum £/m2	Q1 £/m2	Average Value £/m2	Median £/m2	Q3 £/m2	Maximum £/m2	Data Sample No.
Central Area							
ASTON CLINTON	£2,615	£4,643	£4,960	£4,914	£5,439	£6,500	60
AYLESBURY	£2,583	£3,229	£3,852	£4,022	£4,417	£5,378	172
BERRYFIELDS	£3,270	£3,763	£4,200	£4,182	£4,530	£7,556	207
BISHOPSTONE	£4,443	£4,646	£4,892	£5,070	£5,096	£5,243	7
BROUGHTON	£3,271	£4,130	£4,629	£4,676	£5,110	£6,445	349
BULBOURNE	£3,250	£4,864	£5,982	£5,253	£6,289	£9,763	9
CUDDINGTON	£2,802	£3,360	£4,578	£4,727	£5,750	£6,297	7
HADDENHAM	£3,099	£4,675	£5,042	£5,104	£5,317	£6,702	198
LONG CRENDON	£5,379	£5,727	£5,906	£5,940	£6,109	£6,259	13
OAKLEY	£3,433	£3,849	£4,264	£4,264	£4,679	£5,095	2
QUANTON	£2,558	£2,923	£3,434	£3,287	£3,872	£4,457	3
SHABBINGTON	£3,966	£4,447	£4,449	£4,447	£4,631	£4,753	5
STOKE MANDEVILLE	£3,249	£4,483	£4,725	£4,722	£4,959	£5,545	177
WADDESDON	£4,073	£4,511	£4,867	£4,836	£5,323	£5,629	29
WENDOVER	£4,935	£5,187	£5,439	£5,439	£5,691	£5,943	2
WESTON TURVILLE	£3,287	£3,952	£4,384	£4,146	£4,865	£6,702	151
WHITCHURCH	£4,819	£4,903	£5,289	£5,079	£5,232	£7,082	9
WINGRAVE	£3,619	£5,100	£5,168	£5,168	£5,339	£6,207	17
WORMINGHALL	£4,840	£5,093	£5,547	£5,639	£5,934	£6,298	7
North Area							
BUCKINGHAM	£3,201	£3,888	£4,310	£4,155	£4,526	£8,419	137
CHEDDINGTON	£4,325	£4,912	£5,323	£5,359	£5,731	£6,361	49
EDLESBOROUGH	£4,089	£4,632	£4,723	£4,764	£4,858	£5,128	28
GREAT HORWOOD	£4,039	£4,338	£4,620	£4,633	£4,801	£5,225	21
MARSH GIBBON	£2,670	£4,191	£4,244	£4,417	£4,564	£4,720	13
NEWTON LEYS	£3,115	£3,338	£3,515	£3,444	£3,635	£4,329	52
PADBURY	£3,595	£4,267	£4,402	£4,376	£4,614	£5,142	18
PITSTONE	£3,731	£4,699	£4,815	£4,805	£5,056	£5,322	27
SLAPTON	£4,404	£4,675	£4,713	£4,702	£4,845	£4,857	8
SOULBURY	£4,170	£4,208	£4,387	£4,312	£4,494	£4,800	6
STEEPLE CLAYDON	£3,323	£3,846	£4,081	£4,073	£4,389	£4,822	73
STEWKLEY	£4,331	£4,538	£4,942	£4,645	£5,008	£7,306	45
STOKE HAMMOND	£4,453	£4,453	£4,453	£4,453	£4,453	£4,453	1
WINSLOW	£3,871	£4,138	£4,699	£4,690	£5,172	£6,920	70

* Data Sample 1972

Table 1c – Land Registry Sold Prices Review Analysis – New Build Property – Average Price and quartile analysis by Dwellings in Buckinghamshire – North & Central Areas only (between August 2020 – June 2024)

Dwelling	New Build Value - Summary Quartile Analysis - Buckinghamshire - North & Central Areas - (8/2020 - 6/2024)						
	Minimum £/m ²	Q1 £/m ²	Average Value £/m ²	Median £/m ²	Q3 £/m ²	Maximum £/m ²	Data Sample No.
Flat	£2,583	£3,390	£4,069	£4,068	£4,462	£8,419	268
Terraced	£2,615	£4,184	£4,759	£4,793	£5,160	£9,763	245
Semi-detached	£2,558	£4,059	£4,605	£4,613	£5,122	£6,702	666
Detached	£3,120	£4,160	£4,575	£4,572	£4,936	£7,237	793

* Data Sample 1972

Table 1d – Land Registry Sold Prices Review Analysis – New Build Property – Average Price and quartile analysis by Dwellings & Areas in Buckinghamshire – North & Central Areas only (between 2020 – June 2024)

Dwelling & Area	New Build Value - Summary Quartile Analysis - Buckinghamshire - North & Central Areas - (8/2020 - 6/2024)						
	Minimum £/m ²	Q1 £/m ²	Average Value £/m ²	Median £/m ²	Q3 £/m ²	Maximum £/m ²	Data Sample No.
Flat	£2,583	£3,390	£4,069	£4,068	£4,462	£8,419	268
Central Area	£2,583	£3,371	£4,023	£4,077	£4,458	£7,556	244
North Area	£3,115	£3,652	£4,540	£3,959	£4,810	£8,419	24
Terraced	£2,615	£4,184	£4,759	£4,793	£5,160	£9,763	245
Central Area	£2,615	£4,157	£4,780	£4,793	£5,123	£9,763	189
North Area	£2,670	£4,318	£4,688	£4,789	£5,189	£6,078	56
Semi-detached	£2,558	£4,059	£4,605	£4,613	£5,122	£6,702	666
Central Area	£2,558	£4,066	£4,630	£4,632	£5,156	£6,702	487
North Area	£3,201	£4,058	£4,538	£4,538	£4,897	£5,959	179
Detached	£3,120	£4,160	£4,575	£4,572	£4,936	£7,237	793
Central Area	£3,249	£4,348	£4,695	£4,697	£5,093	£6,658	504
North Area	£3,120	£4,018	£4,365	£4,312	£4,687	£7,237	289

* Data Sample 1972

- 3.1.4. A key point of this analysis is to consider all available information in an appropriate way for the study purpose and strategic level, which in this case requires a high-level overview of general values ‘patterns’ rather than aiming necessarily to reflect finer grained variations and potential site-specific influences.
- 3.1.5. The above new build data indicates that the key range across the north and central area is from £4,000 to £5,000 per sq. meter. As with any values analysis there are exceptions whereby higher and lower values can be seen also between nearby sites and even within a site – an overview is needed as part of this high-level assessment.

Review of Land Registry Resale Sold Prices Data – (between December 2023 – June 2024)

- 3.1.6. A similar process has been undertaken as above for re-sale property with the following Tables providing a district summary of Land Registry published sold prices data – focusing solely on resale housing. 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 www.epcregister.com under the DCLG’s remit. Property values have been updated in line with the UK HPI (area-specific figures) at the point of data collection i.e., April 2024. Due to its size the full data set it has not been included here, however it can be requested by the Council.
- 3.1.7. Given the context of the study, being a high-level overview of viability at a strategic level, we have considered general values ‘patterns’ rather than aiming necessarily to reflect finer grained variations and potential site specifics, with the exception of key strategic sites.

Table 2a – Land Registry Sold Prices Review Analysis – Resale Properties – Average Price and quartile analysis by Areas in Buckinghamshire – North & Central Areas only (between December 2023 – June 2024)

Area	Resale Value - Summary Quartile Analysis - Buckinghamshire - North & Central Areas - (12/2023 - 6/2024)						
	Minimum £/m2	Q1 £/m2	Average Value £/m2	Median £/m2	Q3 £/m2	Maximum £/m2	Data Sample No.
Central & North Area	£2,068	£3,736	£4,441	£4,423	£5,169	£6,953	286
Central Area	£2,068	£3,733	£4,450	£4,475	£5,148	£6,953	257
North Area	£2,773	£3,759	£4,366	£4,061	£5,360	£6,243	29

* Data Sample 286

Table 2b – Land Registry Sold Prices Review Analysis – Resale Properties – Average Price and quartile analysis by Settlements in Buckinghamshire – North & Central Areas only (between December 2023 – June 2024)

Settlement	Resale Value - Summary Quartile Analysis - Buckinghamshire - North & Central Areas - (12/2023 - 6/2024)						
	Minimum £/m2	Q1 £/m2	Average Value £/m2	Median £/m2	Q3 £/m2	Maximum £/m2	Data Sample No.
Central Area							
ASHENDON	£5,098	£5,098	£5,098	£5,098	£5,098	£5,098	1
ASTON CLINTON	£3,190	£4,356	£4,911	£4,956	£5,445	£6,289	13
AYLESBURY	£2,068	£3,540	£4,148	£3,989	£4,746	£6,953	139
BERRYFIELDS	£3,194	£3,656	£4,225	£4,263	£4,805	£5,257	21
BIERTON	£3,162	£3,576	£4,214	£3,963	£4,278	£6,092	5
BROUGHTON	£3,719	£4,231	£4,553	£4,768	£4,970	£5,079	5
BUCKLAND	£6,758	£6,758	£6,758	£6,758	£6,758	£6,758	1
COLDHARBOUR	£3,037	£3,931	£4,514	£4,482	£5,265	£5,463	21
CUDDINGTON	£6,854	£6,854	£6,854	£6,854	£6,854	£6,854	1
HADDENHAM	£2,613	£5,075	£5,287	£5,434	£5,870	£6,223	14
LONG CRENDON	£4,533	£5,597	£5,704	£5,961	£6,151	£6,279	5
STOKE MANDEVILLE	£3,826	£4,189	£4,552	£4,552	£4,914	£5,277	2
STONE	£4,548	£4,658	£4,807	£4,769	£4,937	£5,104	3
WADDESDON	£4,202	£4,202	£4,202	£4,202	£4,202	£4,202	1
WENDOVER	£3,439	£4,516	£5,115	£5,299	£5,655	£6,146	16
WESTCOTT	£4,131	£4,131	£4,131	£4,131	£4,131	£4,131	1
WESTON TURVILLE	£3,542	£3,703	£3,864	£3,864	£4,024	£4,185	2
WHITCHURCH	£5,289	£5,289	£5,289	£5,289	£5,289	£5,289	1
WINGRAVE	£6,135	£6,210	£6,284	£6,284	£6,359	£6,434	2
WORMINGHALL	£4,460	£4,493	£5,094	£4,525	£5,410	£6,296	3
North Area							
GRENDON							
UNDERWOOD	£3,509	£3,974	£4,686	£4,387	£5,362	£6,243	9
MARSWORTH	£4,292	£4,725	£5,159	£5,159	£5,593	£6,027	2
WEEDON	£3,011	£3,011	£3,011	£3,011	£3,011	£3,011	1
WING	£2,773	£3,549	£4,184	£4,006	£4,824	£5,656	17

* Data Sample 286

Table 2c – Land Registry Sold Prices Review Analysis – Resale Properties - Average Price and quartile analysis by Dwellings in Buckinghamshire – North & Central Areas only (between December 2023 – June 2024)

Dwelling	Resale Value - Summary Quartile Analysis - Buckinghamshire - North & Central Areas - (12/2023 - 6/2024)						
	Minimum £/m ²	Q1 £/m ²	Average Value £/m ²	Median £/m ²	Q3 £/m ²	Maximum £/m ²	Data Sample No.
Flat	£2,068	£3,320	£3,632	£3,549	£3,964	£5,401	60
Terraced	£2,613	£3,815	£4,464	£4,369	£5,084	£6,434	92
Semi-detached	£2,138	£3,983	£4,704	£4,768	£5,378	£6,758	81
Detached	£3,011	£4,131	£4,917	£4,970	£5,443	£6,953	53

* Data Sample 286

Table 2d – Land Registry Sold Prices Review Analysis – Resale Properties - Average Price and quartile analysis by Dwellings & Areas in Buckinghamshire – North & Central Areas only (between December 2023 – June 2024)

Dwelling & Area	Resale Value - Summary Quartile Analysis - Buckinghamshire - North & Central Areas - (12/2023 - 6/2024)						
	Minimum £/m ²	Q1 £/m ²	Average Value £/m ²	Median £/m ²	Q3 £/m ²	Maximum £/m ²	Data Sample No.
Flat	£2,068	£3,320	£3,632	£3,549	£3,964	£5,401	60
Central Area	£2,068	£3,297	£3,601	£3,542	£3,910	£4,962	55
North Area	£2,773	£3,549	£3,984	£4,061	£4,137	£5,401	5
Terraced	£2,613	£3,815	£4,464	£4,369	£5,084	£6,434	92
Central Area	£2,613	£3,807	£4,451	£4,350	£5,076	£6,434	87
North Area	£3,509	£3,849	£4,686	£4,387	£5,443	£6,243	5
Semi-detached	£2,138	£3,983	£4,704	£4,768	£5,378	£6,758	81
Central Area	£2,138	£4,141	£4,721	£4,768	£5,396	£6,758	71
North Area	£3,111	£3,815	£4,578	£4,558	£5,333	£6,027	10
Detached	£3,011	£4,131	£4,917	£4,970	£5,443	£6,953	53
Central Area	£3,162	£4,515	£5,071	£5,115	£5,546	£6,953	44
North Area	£3,011	£3,901	£4,166	£3,974	£4,475	£5,656	9

* Data Sample 286

DSP Residential 'Value Levels' (VLs)

3.1.8. Overall, for the purposes of this assessment, the data indicates that the following values form an appropriate range for modelling – represented by what we refer to as Value Levels (VLs) by location, all in accordance with the extensive research values analysis outlined above. See Table 3a below (note: table also included for ease of reference in Appendix 1).

- 3.1.9. At the time of compiling Appendix 1 ‘assumptions summary’ in Autumn 2024, we consider the typical overall range of property values in the district is £4,000 per sq. meter to £5,250 per sq. meter but at the current time we consider the key new build values range is £4,250/m² to £4,750/m². Therefore, we have formed the view the above VL2-4 is a reasonable broad representation of a suitable indicator for results review/interpretation.

Table 3a – DSP Value Levels – Residential Sales Value Level (VL) Assumptions – Indicative relevance by area within Buckinghamshire – North & Central Areas only

Market Values (MV)	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9	VL10	VL11
	Typical New Build Values Range Aylesbury / Buckingham				Typical New Build Values Range North/Central areas (excluding Aylesbury/Buckingham)						
1-bed flat	£232,000	£237,800	£243,600	£249,400	£255,200	£261,000	£266,800	£272,600	£278,400	£290,000	£301,600
2-bed flat	£280,000	£287,000	£294,000	£301,000	£308,000	£315,000	£322,000	£329,000	£336,000	£350,000	£364,000
2-bed house	£316,000	£323,900	£331,800	£339,700	£347,600	£355,500	£363,400	£371,300	£379,200	£395,000	£410,800
3-bed house	£372,000	£381,300	£390,600	£399,900	£409,200	£418,500	£427,800	£437,100	£446,400	£465,000	£483,600
4-bed house	£496,000	£508,400	£520,800	£533,200	£545,600	£558,000	£570,400	£582,800	£595,200	£620,000	£644,800
MV (£ / sq. m.)	£4,000	£4,100	£4,200	£4,300	£4,400	£4,500	£4,600	£4,700	£4,800	£5,000	£5,200

4.0 Retirement / Sheltered and Extra Care Housing research

- 4.1.1. Alongside general needs housing, DSP also researched the value of new build retirement/extra care development in the district. However, we noted no new build schemes were on the market at the time of writing, so we have considered the Retirement Housing Group method of estimating values for retirement/extra care properties as discussed below.
- 4.1.2. According to the Retirement Housing Group (RHG) in their paper amended February 2016 which discusses assumptions for strategic policy viability it is possible to value sheltered housing by assuming that a 1-bed new build sheltered flat is worth 75% the value of a second-hand 3-bed semi-detached property locally, with a 2 bed new build sheltered flat being worth 100% of the value. In addition, extra care housing is typically considered to be 25% higher than sheltered housing.
- 4.1.3. DSP have conducted research into recent sales transactions for second-hand 3-bedroom semi-detached properties within Buckinghamshire (North & Central Area only) to follow this methodology. The results provide a sense check on our other

retirement research. Ultimately it corroborates the impression that new build retirement units represent higher value levels in the district – see Table 4a below.

Table 4a – RHG Analysis – October 2024 – in North Area Only

RHG Analysis October 2024		
Average value of a resale 3-bed Semi-detached property in North Area	£380,789.36	
Type	Indicative New Build Value	Indicative New Build Vale £/M2
1-bed new build sheltered flat (worth 75% of the value)	£285,592	£5,193
2-bed new build sheltered flat (worth 100% of the value)	£380,789	£5,077
1-bed extra care (typically 25% higher than sheltered housing)	£356,990	£6,491
2-bed new build extra care (typically 25% higher than sheltered housing)	£475,987	£6,346

* Data Sample of 66

Table 4b – RHG Analysis – October 2024 – in Central Area Only

RHG Analysis October 2024		
Average value of a resale 3-bed Semi-detached property in Central Area	£434,703.40	
Type	Indicative New Build Value	Indicative New Build Vale £/M2
1-bed new build sheltered flat (worth 75% of the value)	£326,028	£5,928
2-bed new build sheltered flat (worth 100% of the value)	£434,703	£5,796
1-bed extra care (typically 25% higher than sheltered housing)	£407,534	£7,410
2-bed new build extra care (typically 25% higher than sheltered housing)	£543,379	£7,245

* Data Sample of 103

Table 4c – RHG Analysis – October 2024 – in North & Central Area Only

RHG Analysis October 2024		
Average value of a resale 3-bed Semi-detached property in North & Central Areas	£413,648.21	
Type	Indicative New Build Value	Indicative New Build Vale £/M2
1-bed new build sheltered flat (worth 75% of the value)	£310,236	£5,641
2-bed new build sheltered flat (worth 100% of the value)	£413,648	£5,515
1-bed extra care (typically 25% higher than sheltered housing)	£387,795	£7,051
2-bed new build extra care (typically 25% higher than sheltered housing)	£517,060	£6,894

* Data Sample of 169

4.1.4. DSP’s significant experience of carrying out site-specific viability reviews on numerous schemes together with the above research analysis led us to test retirement/sheltered/extra care housing at the following levels – see Table 4b below.

Table 4b – Assumed Value Levels & Dwelling Mix – Sheltered and Extra Care Housing

Market Value (MV) - Private units	VL7	VL8	VL9	VL10	VL11	VL12	VL13	VL14
	Lower VL Sensitivity Tests	Typical New Build "Sheltered" Values Range					Upper VL Sensitivity Tests	
1-bed flat (Sheltered)	£240,000	£250,000	£260,000	£270,000	£280,000	£290,000	£300,000	£325,000
2-bed flat (Sheltered)	£360,000	£375,000	£390,000	£405,000	£420,000	£435,000	£450,000	£487,500
MV (£/sq. m.)	£4,800	£5,000	£5,200	£5,400	£5,600	£5,800	£6,000	£6,500

Market Value (MV) - Private units	VL7	VL8	VL9	VL10	VL11	VL12	VL13	VL14
	Lower VL Sensitivity Tests			Typical New Build "Extra Care" Values Range			Upper VL Sensitivity Tests	
1-bed flat (Extra Care)	£312,000	£325,000	£338,000	£351,000	£364,000	£377,000	£390,000	£422,500
2-bed flat (Extra Care)	£384,000	£400,000	£416,000	£432,000	£448,000	£464,000	£480,000	£520,000
MV (£/sq. m.)	£4,800	£5,000	£5,200	£5,400	£5,600	£5,800	£6,000	£6,500

- 4.1.5. From wider experience, we would generally expect retirement/sheltered housing values to be representative of the upper end of this overall range; even this could be considered conservative in our view.

5.0 Commercial Market Information, Rents and Yields

- 5.1.1 DSP have also considered relevant articles relating to the commercial market, rents and yields, including the Royal Institution of Chartered Surveyors, Savills and Knight Frank. Although the full detail has been included here for completeness, some of the discussion is beyond the scope of the appraisal testing necessary for this assessment.
- 5.1.2 The RICS Economy and Property Market Update August 2024 comments that forecasts point to a ‘subdued’ near term outlook for the UK economy, with commercial real estate investment volumes having fallen, continuing a *‘persistently weak trend’*. Following previous negative reports on retail demand, surveyors remain generally downbeat, however a rising number feel that we are entering the early stages of an upturn.
- 5.1.3 Industrial values have not significantly changed of late, however the RICS report predicts modest annual percentage increases in capital values and rents.
- 5.1.4 DSP have also reviewed Savills’ bulletin: UK Market in Minutes – UK Commercial – September 2024. Savills note *‘Assuming the trajectory for further inward base rate movements remains intact, and that the first budget from the new government doesn’t spook wider capital markets, we expect both an increase in volumes for the fourth quarter and further inward movement of our average prime yield’*.
- 5.1.5 However, Savills expect regional offices to be a driver of increased investment yields, with UK office occupancy rates continuing to climb as workers return to the office following the pandemic. It is also noted that *‘industrials, retail warehouses and shopping centers have all seen negative total returns move back into positive territory’* with expectations that the office sector will follow.

Savills prime equivalent yields

	September 2023	August 2024	September 2024
West End offices	4.00%	4.00% ↓	4.00% ↓
City offices	5.25%	5.25%	5.25%
South East offices	7.00%	7.75% ↑	7.75% ↑
Provincial offices	6.25% ↑	7.00% ↓	7.00% ↓
High street retail	6.75% ↑	6.50%	6.50%
Shopping centres	8.25% ↑	8.00%	8.00%
Retail warehouse (Open A1)	5.75%	5.50%	5.25%
Retail warehouse (Restricted)	6.25%	6.00%	5.75%
Foodstores (OMR)	5.00%	5.50% ↓	5.50% ↓
Industrial/Distribution (OMR)	5.25%	5.00%	5.00%
Industrial multi-lets	5.25%	5.00% ↓	5.00% ↓
Leisure parks	7.50% ↑	8.00%	8.00%
London leased (core) hotels	4.50% ↑	4.50% ↓	4.50% ↓
Regional pubs (RPI)	6.25% ↑	6.50% ↓	6.50% ↓

Source: Savills Research

- 5.1.6 To summarise the articles above, the commercial market is thought to be picking up from its lowest point (post-pandemic) with modest improvements seen in most sectors. Whilst at the time of review office yields were not beginning to fall (with falling yields indicating greater investment security) as seen in some other sectors, the pick-up trends around the office accommodation market are reported as expected to follow the other more positive signs. This picture is as per Savills' table above, and also reflected in the Knight Frank sourced information included below – Table 5a.
- 5.1.7 By way of brief explanation on yield percentages (%s) and trends, upward moving investment yields i.e. higher or increasing %s (with trends denoted by upward arrows by Savills or 'negative' market sentiment noted by Knight Frank meaning yield %s increasing) indicate reducing security of investment income (e.g. rental flow) i.e. higher risk. This is reflected in a greater % return when viewed in this way. In valuation terms, this means rents are capitalised at a lower rate (using a lower multiplier). Conversely, stable or positive market sentiment reflects steady or falling

yield %, pointing towards more secure investment prospects – lower risk and stronger capitalisation of (higher multiplier applied to) the rent/other income.

5.1.8 Table 5a below sets out indications on prime yields provided by the Knight Frank Investment Yield Guide (Oct 2024)²

Table 5a – Knight Frank Investment Yield Guide October 2024

SECTOR	Oct-24	MARKET SENTIMENT
High Street Retail		
Bond Street	2.75% - 3.00%	STABLE
Oxford Street	4.50%	STABLE
Prime Towns (Oxford, Cambridge, Winchester)	6.75%	STABLE
Regional Cities (Manchester, Birmingham)	7.25%	STABLE
Good Secondary (Truro, Leamington Spa, Colchester etc)	10.00%	STABLE
Shopping Centres (sustainable income)		
Regional Scheme	7.75%	STABLE
Sub-Regional Scheme	9.00%	STABLE
Local Scheme (successful)	10.00%	STABLE
Neighbourhood Scheme (assumes <25% of income from supermarket)	10.00%	STABLE
Out of Town Retail		
Open A1 Parks	5.50%	POSITIVE
Good Secondary Open A1 Parks	6.75% - 7.00%	POSITIVE
Bulky Goods Parks	5.75% -	POSITIVE
Good Secondary Bulky Goods Parks	7.00%	POSITIVE
Solus Open A1 (15 year income)	6.00%	POSITIVE
Solus Bulky (15 year income)	6.00%	POSITIVE
Leisure		
Prime Leisure Parks	8.00%	STABLE
Good Secondary Leisure Parks	9.00%	STABLE
Major Foodstores		
Annual RPI Increases [NYI] (20 year income)	5.00%	POSITIVE
Open Market Reviews (20 year lease, 5 yearly reviews)	6.00%	STABLE
Discounters (20 year, 5 yearly indexation)	4.75%	POSITIVE
Specialist Sectors		
Car Showrooms (20 years with indexed uplifts & dealer covenant)	6.00%	STABLE
Budget Hotels London (20 years, 5 yearly indexed reviews)	4.75% -	POSITIVE
Budget Hotels Regional (20 years, 5 yearly indexed reviews)	5.25% -	POSITIVE
Student Accommodation Prime London (25 years, Annual indexation)	4.25%	STABLE

² Knight Frank “Investment Yield Guide” (Oct 2024)

Student Accommodation Prime Regional (25 years, Annual indexation)	4.50%	STABLE
Healthcare (Not for Profit, 30 years, Annual indexed reviews)	4.75%	STABLE
Healthcare (SPV credit, 25 years, Annual indexed reviews)	5.75%	STABLE
Data Centres (Leased, 15 years, Annual Indexation)	5.00%	STABLE
Life Sciences (15 years)	4.75%	STABLE
Income Strip (50 years, Annual RPI/CPIH+1% RRs, Annuity Grade)	3.75%	STABLE
Ground Rents (150 years, Annual RPI/CPIH+1% RRs)	3.25%	STABLE
Warehouse & Industrial Space		
Prime Distribution/Warehousing (20 years [NIY], higher OMV/ index)	5.00%	POSITIVE
Prime Distribution/Warehousing (15 years, OMRRs)	5.25% - 5.50%	POSITIVE
Secondary Distribution (10 years, OMRRs)	6.00%	STABLE
Greater London Estates	4.75% - 5.00%	POSITIVE
South East Estate	5.00%	POSITIVE
Good Modern Rest of UK Estate	5.00% - 5.25%	POSITIVE
Good Secondary Estates	6.50% - 7.00%	STABLE
Office (Grade A)		
City Prime (10 years)	5.25% - 5.50%	STABLE
West End: Prime Core (Mayfair & St James's)	4.00%	STABLE
West End: Non-core (Soho & Fitzrovia)	4.75%	STABLE
Major Regional Cities (10 years)	6.50%	STABLE
Major Regional Cities (5 years)	7.50%	STABLE
Secondary, Regional Cities	11.00% +	NEGATIVE
South East Towns (10 years)	7.25%	STABLE
South East Towns (5 years)	8.25%	STABLE
Secondary, South East Towns	11.50% +	NEGATIVE
South East Business Parks (10 years)	8.00% +	NEGATIVE
South East Business Parks (5 years)	10.50% +	NEGATIVE

Commercial Values Data – CoStar

5.1.9 DSP has a subscription to the commercial property data resource 'CoStar' and here we include relevant extracts, as available. For Buckinghamshire Borough (North & Central Area only), summary reporting analysis for the lease comparables is provided; combined with the full data extracts 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 can analyse, interpret

and gain insight into commercial property values and availability, as well as general commercial market conditions.

5.1.10 The CoStar sourced research is based on available lease comparables within Buckinghamshire Borough covering industrial / retail / office over the last (36 months). Figures 1 - 3 below provides the analysis summary, with the full data set provided at the rear of this Appendix.

5.1.11 The full CoStar dataset, as summarised in the above tables, has been further analysed over a 3-year period from 2021-2024. [see Tables 6a – 6c below] to provide a more detailed view of the range of commercial rents in the North & Central submarket.

Table 6a – CoStar Summary Analysis in Buckinghamshire – North Area - Commercial Leases 2021 - 2024

Buckinghamshire: North Area					
Type of Commercial Leases - October 2021-October 2024 - [£ per sq. ft]	Minimum Average Rental Indications [£ per sq. ft]	1st Quartile Rental Indications [£ per sq. ft]	Median Rental Indications [£ per sq. ft]	3rd Quartile Rental Indications [£ per sq. ft]	Maximum Average Rental Indications [£ per sq. ft]
Retail	£6.80	£15.01	£22.29	£28.12	£34.61
Offices	£7.84	£14.10	£15.16	£17.14	£29.85
Industrial	£5.21	£8.06	£10.89	£11.99	£21.51

Buckinghamshire: North Area					
Type of Commercial Leases - October 2021-October 2024 - [£ per sq. meter]	Minimum Average Rental Indications [£ per sq. meter]	1st Quartile Rental Indications [£ per sq. meter]	Median Rental Indications [£ per sq. meter]	3rd Quartile Rental Indications [£ per sq. meter]	Maximum Average Rental Indications [£ per sq. meter]
Retail	£73.18	£161.54	£239.90	£302.70	£372.55
Offices	£84.39	£151.75	£163.13	£184.49	£321.31
Industrial	£56.08	£86.73	£117.22	£129.09	£231.53

Table 6b – CoStar Summary Analysis in Buckinghamshire – Central Area- Commercial Leases 2021 - 2024

Buckinghamshire: Central Area					
Type of Commercial Leases - October 2021-October 2024 - [£ per sq. ft]	Minimum Average Rental Indications [£ per sq. ft]	1st Quartile Rental Indications [£ per sq. ft]	Median Rental Indications [£ per sq. ft]	3rd Quartile Rental Indications [£ per sq. ft]	Maximum Average Rental Indications [£ per sq. ft]
Retail	£8.37	£17.64	£21.79	£25.61	£62.11
Offices	£6.46	£12.46	£15.14	£17.21	£34.19
Industrial	£2.20	£9.15	£11.53	£12.97	£22.99

Buckinghamshire: Central Area					
Type of Commercial Leases - October 2021-October 2024 - [£ per sq. meter]	Minimum Average Rental Indications [£ per sq. meter]	1st Quartile Rental Indications [£ per sq. meter]	Median Rental Indications [£ per sq. meter]	3rd Quartile Rental Indications [£ per sq. meter]	Maximum Average Rental Indications [£ per sq. meter]
Retail	£90.08	£189.89	£234.60	£275.63	£668.57
Offices	£69.54	£134.09	£162.97	£185.25	£368.02
Industrial	£23.68	£98.49	£124.11	£139.64	£247.46

Table 6c – CoStar Summary Analysis in Buckinghamshire – North & Central Areas - Commercial Leases 2021 - 2024

Buckinghamshire: North & Central Area					
Type of Commercial Leases - October 2021-October 2024 - [£ per sq. ft]	Minimum Average Rental Indications [£ per sq. ft]	1st Quartile Rental Indications [£ per sq. ft]	Median Rental Indications [£ per sq. ft]	3rd Quartile Rental Indications [£ per sq. ft]	Maximum Average Rental Indications [£ per sq. ft]
Retail	£6.80	£17.10	£22.02	£27.32	£62.11
Offices	£6.46	£12.61	£15.14	£17.16	£34.19
Industrial	£2.20	£9.00	£11.38	£12.84	£22.99

Buckinghamshire: North & Central Area					
Type of Commercial Leases - October 2021-October 2024 - [£ per sq. meter]	Minimum Average Rental Indications [£ per sq. meter]	1st Quartile Rental Indications [£ per sq. meter]	Median Rental Indications [£ per sq. meter]	3rd Quartile Rental Indications [£ per sq. meter]	Maximum Average Rental Indications [£ per sq. meter]
Retail	£73.18	£184.10	£237.02	£294.10	£668.57
Offices	£69.54	£135.73	£162.97	£184.68	£368.02
Industrial	£23.68	£96.88	£122.49	£138.18	£247.46

Figure 1 – CoStar Lease Comparables – Retail – (Previous 36 months)

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per Sq ft	Achieved Rent Per Sq ft	Avg. Months On Market
55	£24.44	£19.19	14

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per Sq ft	36	£1.22	£24.44	£24.39	£62.11
Achieved Rent Per Sq ft	28	£8.37	£19.19	£21.49	£42.17
Effective Rent Per Sq ft	12	£9.87	£19.04	£19.22	£24.10
Asking Rent Discount	18	-883.6%	12.7%	2.7%	45.5%
TI Allowance	1	£0.00	£0.00	£0.00	£0.00
Rent Free Months	15	0	8	3	48

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	41	1	14	8	127
Deal Size	55	231	2,135	1,036	14,000
Deal in Months	36	12.0	135.0	120.0	300.0
Floor Number	54	GRND	GRND	GRND	2

Figure 2 – CoStar Lease Comparables – Office – (Previous 36 months)

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per Sq ft	Achieved Rent Per Sq ft	Avg. Months On Market
69	£14.53	£15.42	13

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per Sq ft	51	£5.88	£14.53	£15.59	£29.85
Achieved Rent Per Sq ft	37	£6.46	£15.42	£15.40	£34.19
Effective Rent Per Sq ft	6	£11.53	£14.35	£14.73	£17.67
Asking Rent Discount	28	-50.0%	2.7%	0.0%	36.5%
TI Allowance	-	-	-	-	-
Rent Free Months	10	0	3	3	6

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	56	1	13	8	85
Deal Size	69	185	1,673	870	14,772
Deal in Months	41	6.0	54.0	60.0	120.0
Floor Number	66	GRND	RDJ	RDJ	3

Figure 3 – CoStar Lease Comparables – Industrial – (Previous 36 months)

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per Sq ft	Achieved Rent Per Sq ft	Avg. Months On Market
137	£8.56	£9.26	12

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per Sq ft	68	£3.50	£8.56	£10.75	£22.99
Achieved Rent Per Sq ft	79	£2.07	£9.26	£10.99	£18.12
Effective Rent Per Sq ft	24	£8.41	£8.69	£9.56	£15.42
Asking Rent Discount	37	-71.4%	-2.3%	0.0%	63.3%
TI Allowance	-	-	-	-	-
Rent Free Months	30	0	6	6	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	93	1	12	7	98
Deal Size	137	491	10,534	3,300	184,000
Deal in Months	86	12.0	82.0	60.0	180.0
Floor Number	136	GRND	GRND	GRND	MEZZ

Further commercial property values data sources – VOA Rating List

5.1.12 Tables 7a – 7c below sets out the VOA Data Summary for convenience stores, larger supermarkets and retail warehousing in Buckinghamshire Areas (North and Central only). Note: full data sample not included due to large data sample.

Table 7a – VOA Data Summary Leases 2024 in North Area

Buckinghamshire: North Area					
Type of premises October 2024 – [£ per sq. ft]	Minimum Average Rental Indications [£ per sq. ft]	1st Quartile Rental Indications [£ per sq. ft]	Median Rental Indications [£ per sq. ft]	3rd Quartile Rental Indications [£ per sq. ft]	Maximum Average Rental Indications [£ per sq. ft]
Convenience Stores	£6.50	£9.41	£10.45	£12.19	£23.23
Large Food Stores (750- 2500m2)	£17.65	£18.07	£18.49	£18.91	£19.32
Large Supermarkets	£22.76	£22.76	£22.76	£22.76	£22.76
Retail Warehousing	£3.72	£8.13	£12.54	£12.54	£12.54
Town Centre Shops	£3.72	£4.76	£5.85	£6.85	£8.36

Buckinghamshire: North Area					
Type of premises October 2024 – [£ per sq. Meter]	Minimum Average Rental Indications [£ per sq. meter]	1st Quartile Rental Indications [£ per sq. meter]	Median Rental Indications [£ per sq. meter]	3rd Quartile Rental Indications [£ per sq. meter]	Maximum Average Rental Indications [£ per sq. meter]
Convenience Stores	£70.00	£101.25	£112.50	£131.25	£250.00
Large Food Stores (750- 2500m2)	£190.00	£194.50	£199.00	£203.50	£208.00
Large Supermarkets	£245.00	£245.00	£245.00	£245.00	£245.00
Retail Warehousing	£40.00	£87.50	£135.00	£135.00	£135.00
Town Centre Shops	£40.00	£51.25	£63.02	£73.75	£90.00

Table 7b – VOA Data Summary Leases 2024 in Central Area

Buckinghamshire: Central Area					
Type of premises October 2024 – [£ per sq. ft]	Minimum Average Rental Indications [£ per sq. ft]	1st Quartile Rental Indications [£ per sq. ft]	Median Rental Indications [£ per sq. ft]	3rd Quartile Rental Indications [£ per sq. ft]	Maximum Average Rental Indications [£ per sq. ft]
Convenience Stores	£6.04	£9.75	£13.01	£16.72	£20.44
Large Food Stores (750-2500m2)	£10.41	£18.58	£18.58	£18.58	£18.58
Large Supermarkets	£19.51	£20.90	£21.37	£21.37	£21.83
Retail Warehousing	£7.43	£17.65	£18.35	£21.37	£23.23
Town Centre Shops	£4.18	£5.81	£6.50	£7.43	£9.29

Buckinghamshire: Central Area					
Type of premises October 2024 – [£ per sq. Meter]	Minimum Average Rental Indications [£ per sq. meter]	1st Quartile Rental Indications [£ per sq. meter]	Median Rental Indications [£ per sq. meter]	3rd Quartile Rental Indications [£ per sq. meter]	Maximum Average Rental Indications [£ per sq. meter]
Convenience Stores	£65.00	£105.00	£140.00	£180.00	£220.00
Large Food Stores (750-2500m2)	£112.00	£200.00	£200.00	£200.00	£200.00
Large Supermarkets	£210.00	£225.00	£230.00	£230.00	£235.00
Retail Warehousing	£80.00	£190.00	£197.50	£230.00	£250.00
Town Centre Shops	£45.00	£62.50	£70.00	£80.00	£100.00

Table 7c – VOA Data Summary Leases 2024 in North & Central Area

Buckinghamshire: North & Central Area					
Type of premises October 2024 – [£ per sq. ft]	Minimum Average Rental Indications [£ per sq. ft]	1st Quartile Rental Indications [£ per sq. ft]	Median Rental Indications [£ per sq. ft]	3rd Quartile Rental Indications [£ per sq. ft]	Maximum Average Rental Indications [£ per sq. ft]
Convenience Stores	£6.04	£9.29	£12.54	£16.72	£23.23
Large Food Stores (750-2500m2)	£10.41	£18.35	£18.58	£18.58	£19.32
Large Supermarkets	£19.51	£21.02	£21.37	£21.72	£22.76
Retail Warehousing	£3.72	£17.19	£17.65	£20.44	£23.23
Town Centre Shops	£3.72	£5.11	£6.50	£7.43	£9.29

Buckinghamshire: North & Central Area					
Type of premises October 2024 – [£ per sq. Meter]	Minimum Average Rental Indications [£ per sq. meter]	1st Quartile Rental Indications [£ per sq. meter]	Median Rental Indications [£ per sq. meter]	3rd Quartile Rental Indications [£ per sq. meter]	Maximum Average Rental Indications [£ per sq. meter]
Convenience Stores	£65.00	£100.00	£135.00	£180.00	£250.00
Large Food Stores (750-2500m2)	£112.00	£197.50	£200.00	£200.00	£208.00
Large Supermarkets	£210.00	£226.25	£230.00	£233.75	£245.00
Retail Warehousing	£40.00	£185.00	£190.00	£220.00	£250.00
Town Centre Shops	£40.00	£55.00	£70.00	£80.00	£100.00

6.0 Stakeholder Consultation

6.1.1 As part of the information gathering process in Autumn 2024, DSP invited a number of local stakeholders to contribute by providing local residential / commercial market indications / experiences and values information. This was in order to both invite engagement and to help inform our study assumptions, alongside our own research, experience and judgements. It was conducted by way of a survey / pro-forma (containing some suggested assumptions) supplied by email by DSP via the Council for comment. The covering email contained a short introduction about the project, and also explained the type of information we required as well as assuring participants that any information they may provide would be kept in confidence respecting commercial sensitivities throughout the whole process.

6.1.2 The first phase took place in September 2024 and included consultation with housebuilders, developers, planning and property agents and other parties as well as a directed approach seeking particular information from affordable housing providers.

6.1.3 The list of development industry stakeholders consulted as part of this assessment is included below. Contact information has not been included for confidentiality reason:

Stakeholder List – Autumn 2024

- A P Whiteley Consultants Ltd
- A+Studio
- ACH Planning Limited
- AJR Design,
- Alison Phillips Design Associates
- Architect
- Arrow Planning Limited
- Ash Mill Developments Ltd
- Aston Homes
- Barratt Homes
- Stantec
- BDM
- Bede Group Investment
- Bell Cornwell LLP
- Benjamin Hill Designs
- BHD Ltd
- Bidwells
- Blackwood Architects
- Boyer Planning
- Brink Architects
- Brocklehurst Architects Limited
- Cadmonkies
- Cain Architects
- Cannon, Morgan & Rheinberg Partnership
- CC Town Planning
- CEG
- Chartered Architect
- Christopher Hunt Practice
- Clive Chapman Architects
- Coles Architects
- Consilio Town Planning
- cube_design
- David Coles architects ltd
- David Morley Architects
- David Parker Architects;
- Davidsons Homes South Midlands
- designcom Architectural services
- Director, Head of Boyer Wokingham
- DP Architects
- dr design
- Duncan Gibson Consultancy
- Emma Guy Architect
- Emmetts Architecture Planning Development
- Extension Designs Ltd
- Framptons Planning
- Fraser Kirkcaldy Architects Ltd
- GD Cooper Architectural Services
- HAP Chartered Architects
- Hawkins Eades Associates
- Hedley Clark
- Hexon Planning
- HFP Architects
- Hightown
- Hightown Housing Association Ltd
- Hinton Cook Architects
- I L Beeks Ltd
- I. S. Mills Associates
- Ian Slater
- Igloo Planning,
- Jane Duncan Architects Ltd;
- JCPC Ltd
- Jeff Powell Associates
- John Thornton Arlchitect
- JPPC
- JSA Architects Ltd
- Juliet Colman Architecture
- Katharine Allen Architects
- Kevin Scott Consultancy Ltd
- Kingswood Design Ltd
- Lichfields
- Louise Dove Planning and Design
- Luke Williamson Architect Ltd
- Maddox associates
- mark it out ltd
- Martin Cowling Architect Ltd
- Martin Dowling Architects
- Martyn Cox Associates
- Maurice Phillips Partnership;
- McAndrew Associates Ltd
- Michael Dales Partnership Limited
- Michael Oakes Architects
- Millbrook Land Planning & Development Ltd
- Miramar Design
- mm3 design ltd
- Mohammed Haque
- Morgan Architectural Designs
- MSC Planning Associates Ltd
- MWT Architecture
- Neil Tanner Associates
- Nexus Planning
- Nick Shute Associates
- Optera Structural Solutions
- OT Projects
- Parkes Poole Architects
- Paul Lambert Assets Ltd
- PCDS Limited
- PCMS Design
- Peter North & Partners
- PJSA Chartered Surveyors;
- PlanitConsulting
- Planning Matters
- Prizepalm Ltd
- Progress Planning

- | | |
|---|---|
| <ul style="list-style-type: none"> ➤ Re-Made ➤ Richard Clark Chartered Architects ➤ Richard Court Designs Ltd ➤ Richard Onslow ➤ RM Architectural Consultans Ltd. ➤ Roger Coy Partnership ➤ Savills ➤ SEP Design ➤ Shaun Andrews Design and Architecture; ➤ Sidey Design Architecture ➤ Smith Jenkins Ltd ➤ Spiritus Design ➤ Storey Homes ➤ Strutt & Parker ➤ TEMPIETTO ARCHITECTS ➤ Thames Water ➤ The Drawing Room (London) Ltd ➤ The Landmark Group ➤ Think Architects ➤ Trueman Architects Limited, ➤ Urban Movement ➤ Varsity Town Planning ➤ Vauss Limited ➤ Walker Associates Architects ➤ Walsingham Planning ➤ West Waddy ➤ Whyte Consultant Architecture ➤ Wide Sky Architects, ➤ Wolstenholme Limited ➤ Yiangou Architects Ltd ➤ R Clarke Ltd ➤ Icen Projects ➤ Hawridge Strategic Land Limited ➤ Jarvis Homes ➤ JMS Planning ➤ Barwood Land ➤ Mulberry Land | <ul style="list-style-type: none"> ➤ DLA Town Planning ➤ Varsity Town Planning ➤ Ainscough Strategic Land ➤ Akeman Asset Management ➤ Armstrong Rigg Planning ➤ Barratt Homes ➤ Bellway Homes ➤ Berkeley Homes ➤ Bloor Homes ➤ Cala Homes ➤ Dandara ➤ David Wilson Homes ➤ Gladman Developments Ltd ➤ Inland Homes ➤ Lands Improvement ➤ Laxton Properties ➤ Neil Trollope ➤ Nexus Planning ➤ Persimmon Homes ➤ Red Kite Consultancy ➤ Red Kite Housing ➤ Redrow Homes ➤ Savills ➤ Taylor Wimpey ➤ Terence O'Rourke Limited ➤ Thakeham ➤ Turleys ➤ VAHT ➤ Visao Ltd/Consensus Planning ➤ Boyer Planniing ➤ Bellway ➤ Gleeson Land ➤ Beechcroft Developments Ltd ➤ Storey Homes ➤ Kitewood Estates Ltd ➤ Pegasus Group ➤ Framptons Planning |
|---|---|

6.1.4 Other stakeholders contacted as part of the information gathering process included locally active Affordable Housing Providers and local estate agents.

6.1.5 DSP received a limited number of responses from development industry and affordable housing providers, some of which offered broad ranges for costs and values, or general opinions/commentary on the market, as well as some offering more detailed responses.

- 6.1.6 Any information / comments that were provided as a result of this consultation helped to inform and check / support our assumptions – these assumptions were developed through research within the district, discussions with local estate agents, and also DSP’s extensive experience conducting independent viability reviews at planning application stage generally. However, due to concerns around commercial sensitivity, we have not included any specific references or comments in this Appendix.

7.0 Benchmark Land Values - Context

- 7.1.1 As with the residential and commercial values, DSP also considered information as far as available regarding land values. Reporting includes the Savills ‘Market in Minutes: Residential Development land Q3 2024’, and the Knight Frank ‘Residential Development Land Index Q3 – 2024’. The Savills report indicates that the downward pressures noted in 2023 appear to have eased and that land values have remained stable for the past quarter, reflecting the ‘greater stability in the economy and the housing market’. However, Savills report ‘many parties are still cautious’ they note that appetite for land remains highly varied and sales of sites are taking longer to progress.
- 7.1.2 Savills note *‘the continuing absence of Housing Associations’* causing problems in the short term, however note that following recent Government announcements, *‘appetite for strategic land is heightened’* with many parties looking to secure a position on grey belt sites and noting the reintroduction of housing targets which may offer development opportunities. Overall, Savills conclude that land values will continue to be supported by a lack of supply and that even if supply increases as hoped, this is *‘unlikely to have a significant impact on development land values yet’*.
- 7.1.3 The Knight Frank report ‘Residential Development Land Index Q3 – 2024’ similarly highlights and end to the downward pressures on land values and notes that average greenfield values rose 3% in the past quarter, and also refer to the easing of mortgage rates and improved consumer sentiment noted above. Knight Frank also note that there is renewed interest in *‘more medium-term planning opportunities’* and similarly to Savills note the growing interest in strategic land, with Government reforms likely to reduce the time taken for greenfield/Green Belt sites to be allocated in Local Plans.

- 7.1.4 Both of the above reports note current issues with the viability of densely developed urban schemes, which Knight Frank note *'are proving more challenging'*.
- 7.1.5 Knight Frank also flag up some concerns about the capacity of the industry to respond to increased demand and the Government's ambition to increase housing supply, with Planning constraints identified as a potential obstacle and calls for better resourcing of local authority planning services.
- 7.1.6 To summarise, both reports are optimistic about the housing market, the economy and land values in contrast to the position taken only a few months ago. Although the above is intended to provide general commentary on the wider residential land values market for context purposes, the PPG requires viability testing to be carried out on the basis of Existing Use Value plus a premium – see further explanation below.

Benchmark Land Values

- 7.1.7 Land value in any given situation should reflect specific viability influencing factors, such as:
- The existing use scenario
 - Planning approval and status
 - Development potential – scale, type, etc. (usually subject to planning)
 - Development constraints – including site conditions and necessary works, costs and obligations (including known abnormal factors)
 - Development plan policies
- 7.1.8 It follows that the planning policies and obligations will have a bearing on land value; as has been recognised by examiners and Planning Inspectors.
- 7.1.9 In order to consider the likely viability of local plan policies in relation to any development scheme relevant to the Local Plan, the outturn results of the development appraisals (the RLVs viewed in £/ha terms) need to be somehow measured against a comparative level of land value. This is a key part of the context for reviewing the strength of the results as those changes across the range of assumptions on sales values (GDVs) and crucially including the effect of local plan policies (including affordable housing) and other sensitivity tests.

- 7.1.10 This comparison process is, as with much of strategic level viability assessment, not an exact science. It involves judgements and 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-IV) or similar. They are not fixed in terms of creating definite cut-offs or steps in viability, but in our experience, they serve well in terms of adding a layer of filtering to the results, to help enable the review of those; they help to highlight the tone of the RLV results and therefore the changing strength of relationship between the values (GDVs) and development costs as the appraisal inputs (assumptions) change.
- 7.1.11 As suitable (appropriate and robust) context for a high-level review of this nature, DSP’s practice is to compare the wide range of appraisal RLV results with a variety of potential land value comparisons in this way. This allows us to consider a wide range of potential scenarios and outcomes and the viability trends across those.
- 7.1.12 The land value comparison levels are not fixed or even guides for use on scheme specifics; they are purely for this assessment purpose. In our experience, sites will come forward at alternative figures – including in some cases beneath the levels assumed for this purpose. We have considered land values in a way that supports an appropriately “buffered” type view.
- 7.1.13 The PPG on ‘Viability’ (most recently updated February 2024) makes it clear that benchmark land values (BLVs) should be based on the Existing Use Value (EUUV) plus approach and states: *‘A benchmark land value should be established on the basis of the existing use value (EUUV) of the land, plus a premium for the landowner [which] 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 (EUUV+).’*
- 7.1.14 Further relevant extracts from the PPG (September 2019) are set out below.
- ‘Benchmark land values 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'*

7.1.15 *'Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.'*

7.1.16 *'This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. 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.'*

7.1.17 *'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.'*

7.1.18 On factors to be considered in establishing benchmark land values The PPG continues:

'Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. 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 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 (excluding any hope value for development).'

- 7.1.19 *‘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 agents’ websites; property auction results; valuation office agency data; public sector estate / property teams’ locally held evidence.’*
- 7.1.20 The PPG states the following on how the premium for viability assessment to the landowner should be defined:
- 7.1.21 *‘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 fully comply with policy requirements.’*
- 7.1.22 *‘Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to other evidence. 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 or different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up to date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan. A decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).’*
- 7.1.23 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 application³. 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 Buckinghamshire (North & Central Area only) in relation to residential land

³ MHCLG: Land value estimates for policy appraisal 2017 (May 2018)

estimates. Not all areas are covered and as is the case in most LA areas, Buckinghamshire (North & Central Area only) may well have varying characteristics. 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 sources as described above.

- 7.1.24 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 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 35% 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 17.5% 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.
- 7.1.25 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. Typically, we expect to apply this across the whole site area as part of a prudent assumptions approach, but with experience increasingly showing that the non-developable areas of larger schemes tending to grow, this needs to be considered in coming to overall BLVs that do not overstate the land value influence on viability, given the increasing requirements that the developer will often need to meet. 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 £200,000 per gross acre (i.e. approx. £250,000 to a maximum of £500,000 per gross hectare and representing a 10 to 20 times uplift from existing use value). 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). Lower values should not be ruled out.

- 7.1.26 We consider £250,000 per gross hectare to be towards 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 upper-end of the above-noted range at £500,000 per gross hectare is in our view more appropriate for small, paddock type sites than large amounts of farmland/grassland.
- 7.1.27 We note the recent consultation on the NPPF in which the Government discussed a potential review of Greenfield BLVs (particularly in relation to ‘Grey Belt’ land) and noted a range of between 3 and 30 times existing use value, with the Government minded to consider the lower end of this range. The consultation ended recently and the Government is considering the responses received, however the general tone of announcements suggests that the circa 10 x EUV rate applied as a minimum here is aligned with current thinking.
- 7.1.28 Another point of triangulation on greenfield BLVs is to consider the developable area of the site in question, and apply a full BLV level assumption to that, then adding a much lower £ rate per hectare to the SANG/open space/non-developed areas. This is dependent on the level of open space within the development however typically leads to similar assumptions to those noted above.
- 7.1.29 When considering BLV it can also be helpful to review the uplift in £ terms as well as reviewing multiple of or percentage uplift from existing use value.
- 7.1.30 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 £2,200,000+/ha for upper PDL/Residential land values (with the PDL range tested starting at £850,000/ha). 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. There is evidence of higher values for commercial sites in the district (and our results indicate that acquisition of these sites could be supported in

some scenarios) however these are likely to be viable in their existing use, i.e. high value, successful commercial sites and therefore less likely to be proposed for a change of use to residential.

- 7.1.31 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 contracts, ensuring that headroom for supporting necessary planning obligations is not overly squeezed beneath the levels that should be achieved.
- 7.1.32 The latest RICS Guidance⁴ (updated to reflect the latest NPPF and PPG) refers to benchmark land value as follows *‘The value to be established on the basis of the existing use value (EUV) plus a premium for the landowner (PPG, paragraph 013) or the alternative use value (AUV) in which the premium is already included. PPG paragraph 014 is clear that there ‘may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.’*
- 7.1.33 The Local Housing Delivery Group report⁵ 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 into a model... We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values.’*
- 7.1.34 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 use on site value need to be

⁴ Assessing viability in planning under the National Planning Policy Framework 2019 for England

⁵ Local Housing Delivery Group – Viability Testing Local Plans (June 2012)



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carefully considered. At a time of a low demand through depressed commercial property market circumstances, for example, we would not expect to see inappropriate levels of benchmarks or land price expectations being set for opportunities created from those sites. Just as other scheme specifics and appropriate appraisal inputs vary, so will landowner expectation.

- 7.1.35 In summary, reference to the land value benchmarks range as outlined within the report and shown within the Appendix 2, 3 and 4 results summary tables footnotes (range overall £250,000 to £2,200,000+/ha) have been formulated with reference to the principles outlined above and are considered appropriate.

Section 1 Ends

For: Buckinghamshire Council



**Community Infrastructure Levy (CIL)
Viability Assessment for North &
Central Area**

**Appendix 5: Market Values
& Assumptions Research –
Section 2 Update**

DSP23843

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1.0 Introduction

- 1.1.1 Dixon Searle Partnership (DSP) is engaged to provide viability evidence to support proposed Community Infrastructure Charging (CIL) Schedule for North and Central Area (Vale of Aylesbury) in Buckinghamshire Council. Referred to within DSP's report, this accompanying document – Appendix 5 – provides an overview of the research undertaken into residential values, together with a brief overview of the wider market conditions at the time of writing. Collectively, this research aims to help inform the assumptions setting for the appraisal testing, refreshing the picture of housing values and the variation of those within Buckinghamshire.
- 1.1.2 This Appendix 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.
- 1.1.3 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, to inform an overview that is relevant to and appropriate for the project context. The aim here is to consider the latest available information and trends and therefore enable us to assess with the Council an updated context picture so far as is suitable and practically possible.
- 1.1.4 This is informed by a range of industry reporting and quotes/extracts (shown in *italic text* to distinguish that externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.

2.0 Economic / Housing Market Context

- 2.1.1. There are a number of sources available in reviewing the current economic and housing market context generally. We have made particular reference to the Land Registry, Royal Institution of Chartered Surveyors (RICS) market reporting, Office for National Statistics (ONS) and Savills' market reporting and forecasts.
- 2.1.2. These industry reporting resources have all described a similar picture of the current economic and market context and the general patterns seen in the housing market, viewed at this time both more widely and in respect of the available information for Buckinghamshire.
- 2.1.3. *Nationally, the October 2025 RICS UK Residential Survey results indicate that the sales market remains subdued, with measures of buyer demand and agreed sales still in negative territory. House prices continue to face modest downward pressure at the national level and subdued backdrop is expected to persist over coming months*
- 2.1.4. Again, looking nationally, the Office for National Statistics (ONS) for September 2025 saw a little change of the overall UK house price index. Figure 1 below provides an insight into average house price change in Buckinghamshire. The ONS examines the condition of the market in the recent period, and notes the following:

ONS - House Prices in Buckinghamshire

- *The average house price in Buckinghamshire was £478,000 in September 2025 (provisional), similar to the figure for September 2024. Across the South East, there was also little change in the average house price over the same period.*

ONS - House Prices Regionally and UK

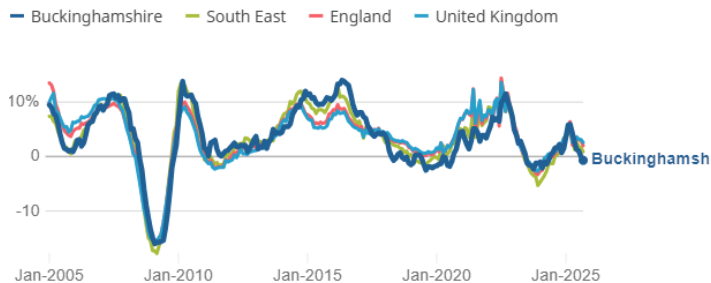
- *Across the South East, the average house price in September 2025 was £384,000, which was in line with a year earlier (£381,000).*
- *Across the UK, a home sold for an average of £272,000 in September 2025, which was up from the September 2024 average of £265,000*

Figure 1 - Annual change in house prices in Buckinghamshire

(House price annual inflation, Buckinghamshire, January 2005 to December 2025)

Annual change in house prices in Buckinghamshire

House price annual inflation, Buckinghamshire, January 2005 to September 2025



Source: UK House Price Index from Office for National Statistics and HM Land Registry

Source: Office for National Statistics

<https://www.ons.gov.uk/visualisations/housingpriceslocal/E06000060/>

- 2.1.5. Halifax’s latest HPI data (November 2025) stated that *“This consistency in average prices reflects what has been one of the most stable years for the housing market over the last decade. Even with the changes to Stamp Duty back in spring and some uncertainty ahead of the Autumn Budget, property values have remained steady.*

While slower growth may disappoint some existing homeowners, it’s welcome news for first-time buyers. Comparing property prices to average incomes, affordability is now at its strongest since late 2015. Taking into account today’s higher interest rates, mortgage costs as a share of income are at their lowest level in around three years.

Average house prices were broadly unchanged in November, edging up by £139 compared to October, with the typical property now costing £299,892.

Looking ahead, with market activity steady and expectations of further interest rate reductions to come, we anticipate property prices will continue to grow gradually into 2026.”

- 2.1.6. In terms of Buckinghamshire specifically, the price of all property types is at approximately the same level it was two years ago based on all transactions recorded by Land Registry, during which period there has been only minor fluctuation in house prices. This trend seems likely to continue in the near future.

3.0 Local Residential Market Review

- 3.1.1 Consistent with our assessment principles, DSP research data from a range of readily available sources, as also directed by the Planning Practice Guidance (PPG) on Viability. As noted above, these are sources that could also be used by the Council for any future similar work, updating or monitoring. In the following sections we will provide an outline of the data reviewed.
- 3.1.2 The residential market review and data collection/analysis was conducted using Land Registry sales data between 2020 and 2025 reflecting as closely as possible the location of the proposed Strategic Site Allocations. Value Level (VL) ranges were estimated for each relevant location / area based on our overview of the range of data, as summarised below. In an equivalent process to that used to inform our base VA report, this research has been split into different time periods, recent New Build Sales within 2024-2025 and overall sales in past 5 years.

Review of Land Registry New Build Sold Prices Data – (2020 - 2025)

- 3.1.3 The following tables below provide the Buckinghamshire Council based summary of Land Registry published sold prices data – focusing 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 www.epcregister.com under the DCLG's remit. Property values have been updated in line with the UK House Price Index (HPI) using HPI figures for properties (generally) in Buckinghamshire applied to each individual transaction at the point of data collection i.e., July 2025. Due to its size, the full data set has not been included - but can be requested from DSP by Buckinghamshire if required.

Table 1 – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by Dwelling in Buckinghamshire (1.2024 – 6.2025)

Dwelling	New Build Value - Summary Quartile Analysis - Buckinghamshire - North & Central Areas - (1.2024 - 6.2025)						
	Minimum £/m ²	Q1 £/m ²	Average Value £/m ²	Median £/m ²	Q3 £/m ²	Maximum £/m ²	Data Sample No.*
Flat	£3,143	£3,808	£4,134	£4,000	£4,485	£5,651	70
Terraced	£3,548	£4,040	£4,690	£4,929	£5,244	£5,576	19
Semi-detached	£3,356	£3,927	£4,435	£4,316	£4,979	£6,021	187
Detached	£3,042	£4,129	£4,529	£4,441	£4,951	£6,079	161

* Data sample of 437

Table 2 – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by Dwelling in Buckinghamshire (5 year sample)

Dwelling	New Build Value - Summary Quartile Analysis - Buckinghamshire - Central & North Areas - (8.2020 - 6.2025)						
	Minimum £/m ²	Q1 £/m ²	Average Value £/m ²	Median £/m ²	Q3 £/m ²	Maximum £/m ²	Data Sample No.*
Flat	£2,575	£3,503	£3,988	£4,003	£4,383	£6,916	335
Terraced	£2,561	£4,131	£4,675	£4,746	£5,124	£6,315	262
Semi-detached	£2,584	£3,994	£4,531	£4,513	£5,063	£6,726	854
Detached	£3,031	£4,118	£4,516	£4,509	£4,894	£6,390	953

* Data sample of 2404

Table 3 – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by Areas in Buckinghamshire (1.2024 – 6.2025)

Area	New Build Value - Summary Quartile Analysis - Buckinghamshire - Central & North Areas - (1.2024 - 6.2025)						
	Minimum £/m ²	Q1 £/m ²	Average Value £/m ²	Median £/m ²	Q3 £/m ²	Maximum £/m ²	Data Sample No.*
Central & North Area	£3,042	£3,950	£4,432	£4,359	£4,917	£6,079	437
North Area	£3,042	£3,960	£4,503	£4,460	£5,020	£6,079	329
Central Area	£3,356	£3,842	£4,219	£4,169	£4,551	£5,651	108

* Data sample of 437

Table 4 – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by Areas in Buckinghamshire (5 year sample)

Area	New Build Value - Summary Quartile Analysis - Buckinghamshire - Central & North Areas - (8.2020 - 6.2025)						
	Minimum £/m ²	Q1 £/m ²	Average Value £/m ²	Median £/m ²	Q3 £/m ²	Maximum £/m ²	Data Sample No.*
Central & North Area	£2,561	£3,997	£4,465	£4,462	£4,946	£6,916	2404
Central Area	£2,561	£4,017	£4,503	£4,509	£5,038	£6,916	1754
North Area	£2,660	£3,927	£4,362	£4,337	£4,735	£6,623	650

* Data sample of 2404

Table 5 – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by dwellings and Areas in Buckinghamshire (5 year sample)

Dwelling & Area		New Build Value - Summary Quartile Analysis - Buckinghamshire - Central & North Areas - (8.2020 - 6.2025)						Data Sample No.*
		Minimum £/m ²	Q1 £/m ²	Average Value £/m ²	Median £/m ²	Q3 £/m ²	Maximum £/m ²	
Flat		£2,575	£3,503	£3,988	£4,003	£4,383	£6,916	335
	Central Area	£2,575	£3,434	£3,965	£4,017	£4,369	£6,916	307
	North Area	£3,042	£3,614	£4,234	£3,845	£4,665	£6,623	28
Terraced		£2,561	£4,131	£4,675	£4,746	£5,124	£6,315	262
	Central Area	£2,561	£4,125	£4,693	£4,746	£5,147	£6,315	202
	North Area	£2,660	£4,234	£4,615	£4,744	£5,047	£6,054	60
Semi-detached		£2,584	£3,994	£4,531	£4,513	£5,063	£6,726	854
	Central Area	£2,584	£4,003	£4,567	£4,561	£5,104	£6,726	636
	North Area	£3,279	£3,927	£4,428	£4,477	£4,765	£5,874	218
Detached		£3,031	£4,118	£4,516	£4,509	£4,894	£6,390	953
	Central Area	£3,046	£4,269	£4,645	£4,628	£5,068	£6,390	609
	North Area	£3,031	£3,989	£4,286	£4,215	£4,619	£6,316	344

* Data sample of 2404

Table 6 – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by Settlements in Buckinghamshire (5 year sample)

Settlement	New Build Value - Summary Quartile Analysis - Buckinghamshire - Central & North Areas - (8.2020 - 6.2025)						
	Minimum £/m ²	Q1 £/m ²	Average Value £/m ²	Median £/m ²	Q3 £/m ²	Maximum £/m ²	Data Sample No.*
Central Area							
ASTON CLINTON	£2,561	£4,647	£4,970	£4,983	£5,412	£6,239	83
AYLESBURY	£2,575	£3,216	£3,920	£4,014	£4,459	£6,182	204
BERRYFIELDS	£3,204	£3,716	£4,120	£4,083	£4,488	£5,593	212
BIERTON	£4,217	£4,289	£4,472	£4,360	£4,599	£4,838	3
BISHOPSTONE	£4,265	£4,460	£4,691	£4,856	£4,881	£5,033	7
BROUGHTON	£3,139	£4,001	£4,478	£4,342	£4,993	£6,285	528
BULBOURNE	£3,239	£4,685	£4,973	£4,921	£5,516	£6,246	7
CUDDINGTON	£2,839	£3,284	£4,501	£4,686	£5,629	£6,155	7
HADDENHAM	£3,068	£4,642	£5,026	£5,124	£5,299	£6,521	235
LONG CRENDON	£5,107	£5,510	£5,678	£5,796	£5,887	£6,009	14
OAKLEY	£3,403	£3,767	£4,131	£4,131	£4,495	£4,859	2
QUAINTON	£2,584	£2,940	£3,439	£3,297	£3,867	£4,436	3
SHABBINGTON	£3,873	£4,506	£4,419	£4,506	£4,604	£4,605	5
STOKE MANDEVILLE	£3,118	£4,440	£4,649	£4,671	£4,879	£5,388	178
WADDESDON	£4,048	£4,507	£4,811	£4,732	£5,256	£5,517	29
WENDOVER	£4,907	£5,152	£5,396	£5,396	£5,641	£5,885	2
WESTON TURVILLE	£2,735	£3,952	£4,392	£4,215	£4,842	£6,726	200
WHITCHURCH	£4,199	£4,702	£5,026	£4,829	£5,097	£6,916	10
WINGRAVE	£3,506	£4,761	£5,055	£5,081	£5,281	£6,263	18
WORMINGHALL	£4,646	£4,932	£5,329	£5,397	£5,677	£6,044	7
North Area							
BUCKINGHAM	£3,279	£3,799	£4,204	£4,102	£4,498	£5,438	170
CHEDDINGTON	£4,220	£4,872	£5,278	£5,341	£5,653	£6,515	49
EDLESBOROUGH	£4,057	£4,429	£4,560	£4,588	£4,709	£4,921	28
GREAT HORWOOD	£3,877	£4,314	£4,496	£4,608	£4,801	£5,016	21
MAIDS MORETON	£4,615	£4,615	£4,615	£4,615	£4,615	£4,615	1
MARSH GIBBON	£2,660	£4,011	£4,233	£4,319	£4,528	£5,238	22
MARSWORTH	£4,579	£5,102	£5,308	£5,625	£5,672	£5,719	3
NEWTON LEYS	£3,031	£3,236	£3,449	£3,406	£3,611	£4,155	52
PADBURY	£3,440	£4,096	£4,219	£4,200	£4,423	£4,936	18
PITSTONE	£3,580	£4,707	£4,772	£4,823	£4,967	£5,197	27
SLAPTON	£4,462	£4,519	£4,593	£4,591	£4,670	£4,735	8
SOULBURY	£4,156	£4,277	£4,389	£4,295	£4,476	£4,781	6
STEEPLE CLAYDON	£3,342	£3,837	£4,063	£4,042	£4,292	£4,881	97
STEWKLEY	£4,141	£4,514	£4,810	£4,666	£4,939	£6,373	43
STOKE HAMMOND	£4,273	£4,273	£4,273	£4,273	£4,273	£4,273	1
WINSLOW	£3,408	£4,147	£4,553	£4,488	£4,935	£6,623	104

- 3.1.4 A key point of this analysis is to consider all available information in a way that is appropriate for the study purpose and strategic level, which in this case requires a high-level overview of general values ‘patterns’ and estimated levels rather than aiming necessarily to reflect finer-grained variations and potential site or development specifics.

DSP ‘Value Levels’ (VLs)

- 3.1.5 Overall, for the purposes of this assessment, we decided to focus our assessment on the following values range – represented by what we refer to as main Value Levels (VLs) 1-11 for use in our appraisals. We indicate in our work which VL(s) or range of those are considered to best represent strategic scale new development in the relevant locations. See Table 7 below which is also included in Appendix 1.
- 3.1.6 At the time of compiling Appendix 1 in the period Winter 2025, we considered typical new build property values in Buckinghamshire to fall within the overall VLs range of £4,300 per sq. metre to £4,700 per sq. metre – as shown below we have applied what we consider to be the most relevant VLs to test from this overall range – see Appendices 1 and 2.

Table 7 – DSP Value Levels (VLs) Overview – Range for testing

Market Values (MV)		1-bed flat	2-bed flat	2-bed house	3-bed house	4-bed house	Indication of Relationship Between Value Levels and Geography Across North & Central Area		
Value Level 1	£4,000	£200,000	£244,000	£316,000	£372,000	£520,000		Typical New Build Values Aylesbury / Buckingham / Edge of Milton Keynes (Core Value Levels 1-3)	
Value Level 2	£4,100	£205,000	£250,100	£323,900	£381,300	£533,000			
Value Level 3	£4,200	£210,000	£256,200	£331,800	£390,600	£546,000			
Value Level 4	£4,300	£215,000	£262,300	£339,700	£399,900	£559,000	Core / Typical New Build Values Range - North & Central Overall		Core / Typical New Build Values Range - All Other Areas of North & Central
Value Level 5	£4,400	£220,000	£268,400	£347,600	£409,200	£572,000			
Value Level 6	£4,500	£225,000	£274,500	£355,500	£418,500	£585,000			
Value Level 7	£4,600	£230,000	£280,600	£363,400	£427,800	£598,000			
Value Level 8	£4,700	£235,000	£286,700	£371,300	£437,100	£611,000			
Value Level 9	£4,800	£240,000	£292,800	£379,200	£446,400	£624,000			
Value Level 10	£5,000	£250,000	£305,000	£395,000	£465,000	£650,000			
Value Level 11	£5,200	£260,000	£317,200	£410,800	£483,600	£676,000			

- 3.1.7 As in all areas, values are always mixed to some extent – between locations and very often down to a level that shows variations within sites. The assumed property values shown above are as tested, based on the dwelling mix and size principles as shown within Appendix 1, taking a consistent approach to the base assessment.

4.0 HPI Overview

- 4.1.1 As part of the market overview, we have considered the UK House Price Index (HPI) which uses house sales data from HM Land Registry, and is calculated by the Office for National Statistics.
- 4.1.2 The latest UK House Price Index suggests that, *as of September 2025, the average house price in the UK is £271,531 and the index stands at 104.1. Property prices have fallen by 0.6% compared to the previous month, and risen by 2.6% compared to the previous year.*

Figure 2 – Average price by country and government office region (Price, monthly change and annual change by country and government office region)

3.2 Average price by country and government office region

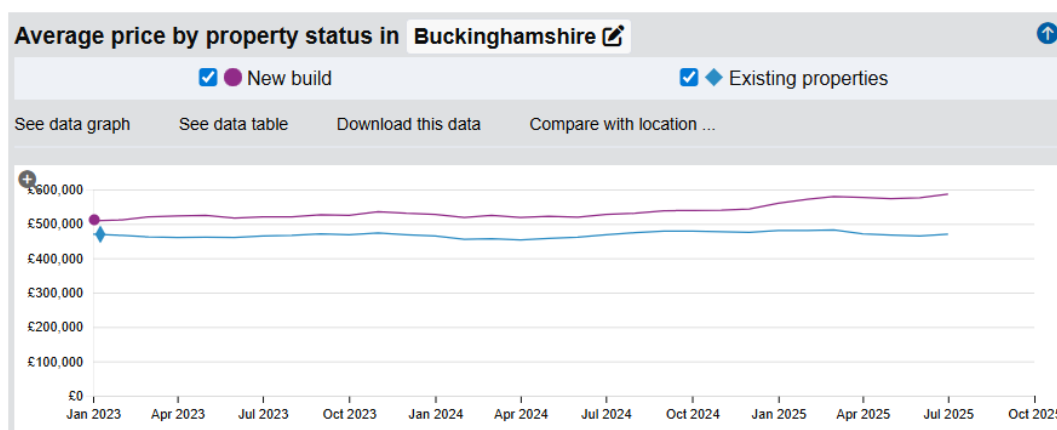
Price, monthly change and annual change by country and government office region

Country and government office region	Price	Monthly change	Annual change
England	£291,515	-0.1%	1.4%
Northern Ireland (Quarter 3 - 2025)	£193,247	4.3%	7.1%
Scotland	£191,825	-0.6%	3.3%
Wales	£210,657	1.1%	1.5%
East Midlands	£241,463	-0.1%	2.3%
East of England	£340,037	0.3%	1.9%
London	£547,468	-1.9%	-2.4%
North East	£163,153	1.3%	5.0%
North West	£214,364	0.3%	3.1%
South East	£383,742	0.3%	0.7%
South West	£302,526	-0.6%	-1.3%
West Midlands Region	£247,945	0.1%	2.7%
Yorkshire and The Humber	£206,139	-0.2%	3.1%

Source: UK House Price Index summary: October 2025 - HM Land Registry

<https://www.gov.uk/government/statistics/uk-house-price-index-for-october-2025/uk-house-price-index-summary-october-2025>

Figure 3 – Average price by property status in Buckinghamshire



Source: UK House Price Index – Statistics

<https://landregistry.data.gov.uk/app/ukhpi/browse?from=2023-09-01&location=http%3A%2F%2Flandregistry.data.gov.uk%2Fid%2Fregion%2Fbuckinghamshire&to=2025-09-01&lang=en>

Table 8 – HPI Overview in period 1.2023 – 9.2025 (Buckinghamshire)

Year	Month	Average Price (all properties)	Percentage change (annual)	Percentage change (monthly)
2023	January	£471,801	4.9	-1.1
	February	£467,960	3.9	-0.8
	March	£464,477	2.4	-0.7
	April	£463,008	2.8	-0.3
	May	£463,595	1.7	0.1
	June	£462,339	0.6	-0.3
	July	£466,949	-1.2	1
	August	£469,043	-1.6	0.4
	September	£473,302	-1.7	0.9
	October	£471,010	-2.3	-0.5
	November	£476,218	-1.2	1.1
	December	£470,858	-1.3	-1.1
2024	January	£467,015	-1	-0.8
	February	£458,061	-2.1	-1.9
	March	£459,660	-1	0.3
	April	£456,396	-1.4	-0.7
	May	£460,467	-0.7	0.9
	June	£463,550	0.3	0.7
	July	£470,795	0.8	1.6
	August	£476,700	1.6	1.3
	September	£481,363	1.7	1

Year	Month	Average Price (all properties)	Percentage change (annual)	Percentage change (monthly)
	October	£481,579	2.2	0
	November	£479,491	0.7	-0.4
	December	£477,889	1.5	-0.3
2025	January	£483,907	3.6	1.3
	February	£484,723	5.8	0.2
	March	£486,588	5.9	0.4
	April	£476,039	4.3	-2.2
	May	£472,464	2.6	-0.8
	June	£469,669	1.3	-0.6
	July	£475,414	1	1.2
	August	£476,479	0	0.2
	September	£477,849	-0.7	0.3

Source: UK House Price Index – Statistics

[https://landregistry.data.gov.uk/app/ukhpi/browse?from=2023-01-](https://landregistry.data.gov.uk/app/ukhpi/browse?from=2023-01-01&location=http%3A%2F%2Flandregistry.data.gov.uk%2Fid%2Fregion%2FBuckinghamshire&to=2025-09-01&lang=en)

[01&location=http%3A%2F%2Flandregistry.data.gov.uk%2Fid%2Fregion%2FBuckinghamshire&to=2025-09-01&lang=en](https://landregistry.data.gov.uk/app/ukhpi/browse?from=2023-01-01&location=http%3A%2F%2Flandregistry.data.gov.uk%2Fid%2Fregion%2FBuckinghamshire&to=2025-09-01&lang=en)

5.0 Spring 2026 Market Update

5.1.1 AS noted at the beginning of this document, although the modelling for this assessment was completed in late 2025, discussions continued into 2026 in building the CIL charging schedule now being put forward. At the point of providing the final report for this assessment (Spring 2026) Savills were reporting (https://www.savills.co.uk/research_articles/229130/389633-0) that

“Annual growth to March was 2.2%, up from 1.0% in February. This is the highest level since the Budget, however this momentum will likely fade over the coming months as rising mortgage rates slow activity. The North West saw the strongest annual regional price growth (3.2%) while the South East saw price falls of -0.8%.

Activity is starting to slow after a strong start to 2026. Completed transactions in February were up 5% compared to 2017-19 levels and indicate growing momentum in early 2026. However, more timely data from TwentyCI showed that sales agreed net of fall throughs in March were down -2.5% on the 2017-19 average while RICS surveyors reported a drop in new buyer enquiries. Headwinds in the mortgage market are likely to further suppress activity over the coming months.

Geopolitical uncertainty will drive inflation, but not to the same extent as 2022. Oxford Economics expects inflation to peak at 4% in Q4 2026 before falling sharply below 2% in 2027. The effects of this spike are likely to be more muted than in 2022 when a combination of the global economy restarting after Covid, Russia's invasion of Ukraine, and the mini-Budget caused a large and prolonged inflationary shock, and saw annual inflation reach a peak of 11.1% in October 2022. The current situation is one in which the UK and global economy is growing more slowly than 4 years ago, and the prospect of inflation increasing to the same level is less likely.

The Bank of England has adopted a 'wait and see' approach to further rate cuts or rises. The effects of this are already being felt with the Bank of England pausing rate cuts, and with the mortgage markets adopting a more cautious approach. Lenders have already raised rates by 1% from where they were in January, with 2- and 5- year fixes at 4.8% and 4.9%, respectively. The number of mortgage products available in the UK has fallen from 8,500 to 7,000 but this is a modest change when compared to 2022, when a quarter of all mortgage products were taken out of the market.

More localised house price data from December shows that the North East and Scotland had the greatest price growth, particularly East Renfrewshire (6.7%), Renfrewshire (6.4%) and Ribble Valley (6.4%). The weakest growth was in Tower Hamlets (-5.5%), Brent (-5.4%) and Hastings (-4.9%).

Annual rental growth across the UK in February was 2.0% according to Zoopla, up slightly from 1.9% in January. The North East and North West continue to see the strongest annual rental growth of 4.4% and 3.3%, respectively. The West Midlands saw the weakest annual growth of 0.6%".

Appendix 5 Ends

For: Buckinghamshire Council



**Community Infrastructure Levy (CIL)
Viability Assessment for North &
Central Area**

Appendix 5a: CoStar Lease Summary

DSP23843

Deals

Asking Rent Per Sq ft

Achieved Rent Per Sq ft

Avg. Months On Market

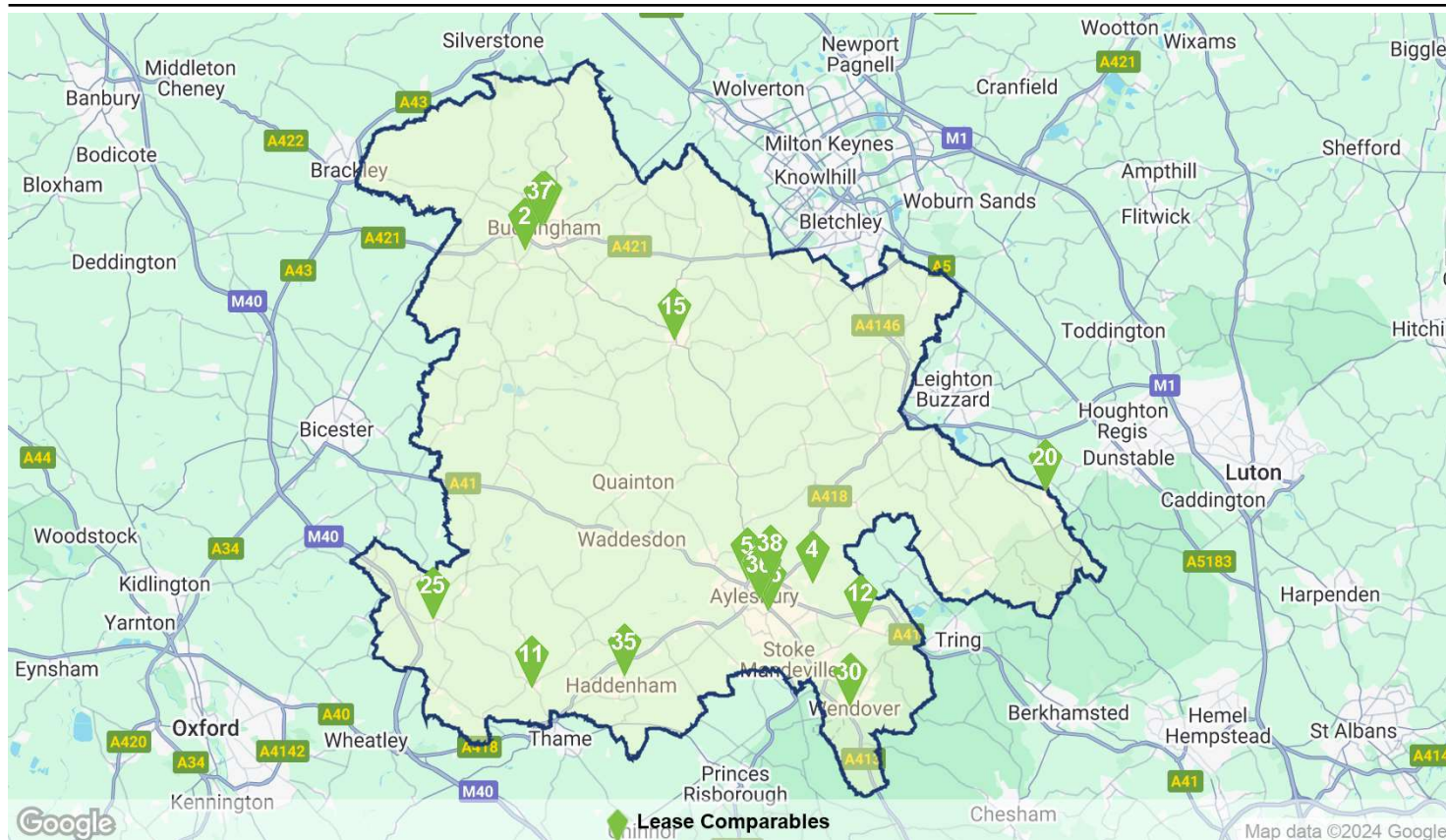
55

£24.44

£19.19

14

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per Sq ft	36	£1.22	£24.44	£24.39	£62.11
Achieved Rent Per Sq ft	28	£8.37	£19.19	£21.49	£42.17
Effective Rent Per Sq ft	12	£9.67	£19.04	£19.22	£24.10
Asking Rent Discount	18	-883.6%	12.7%	2.7%	45.5%
TI Allowance	1	£0.00	£0.00	£0.00	£0.00
Rent Free Months	15	0	8	3	48

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	41	1	14	8	127
Deal Size	55	231	2,135	1,036	14,000
Deal in Months	36	12.0	135.0	120.0	300.0
Floor Number	54	GRND	GRND	GRND	2

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		Sq ft Leased	Floor	Sign Date	Type	Rent	Rent Type
1 31-33 Kingsbury	★★★★★	984	GRND	24/09/2024	New Lease	£55.89	Asking
2 Gawcott Rd	★★★★★	716	GRND	01/08/2024	New Lease	£14.02/fri	Achieved
3 43-47 High St	★★★★★	2,023	GRND	22/07/2024	New Lease	£23.73/fri	Effective
4 Burcott Ln	★★★★★	1,672	GRND	17/07/2024	New Lease	£23.92	Effective
4 Burcott Ln	★★★★★	836	GRND	17/07/2024	New Lease	-	-
4 Burcott Ln	★★★★★	1,672	GRND	17/07/2024	New Lease	-	-
4 Burcott Ln	★★★★★	4,500	GRND	17/07/2024	New Lease	-	-
5 111 Weedon Rd	★★★★★	439	GRND	26/06/2024	New Lease	£61.50	Asking
6 15 Temple St	★★★★★	584	GRND	20/06/2024	New Lease	£23.97	Asking
7 Hale Leys Shopping Cen... Hale Leys Shopping Centre	★★★★★	1,305	GRND	14/06/2024	New Lease	£15.33/fri	Asking
8 Exchange St	★★★★★	3,018	GRND	22/05/2024	New Lease	£21.54	Asking
9 Retail Building 3A Meadow Row	★★★★★	998	1st	08/04/2024	New Lease	£15.03	Asking
10 31 West St	★★★★★	472	GRND	08/04/2024	New Lease	£27.54	Asking
11 1 The Sq	★★★★★	290	GRND	28/01/2024	New Lease	£27.59	Asking
12 2 London Rd	★★★★★	332	GRND	21/12/2023	New Lease	£42.17/fri	Achieved
13 Market House Market Sq	★★★★★	3,585	GRND,1	15/09/2023	Renewal	£8.37/fri	Achieved
14 10 Buckingham St	★★★★★	898	GRND,1	10/08/2023	New Lease	£26.67/fri	Achieved
15 61 High St	★★★★★	335	GRND	09/08/2023	New Lease	£29.85/fri	Achieved
16 12-13 Market HI	★★★★★	4,500	GRND	31/07/2023	New Lease	£15.00	Achieved
17 14-16 Temple St	★★★★★	888	GRND	12/07/2023	New Lease	£17.67/fri	Effective
17 14-16 Temple St	★★★★★	665	GRND	12/07/2023	New Lease	£23.60/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		Sq ft Leased	Floor	Sign Date	Type	Rent	Rent Type
18 1A-3 Market Sq	★★★★★	1,338	GRND	03/07/2023	New Lease	£29.90	Asking
19 48 Kingsbury	★★★★★	691	GRND	06/06/2023	New Lease	£20.98/fri	Achieved
7 Hale Leys Shopping Cen... Hale Leys Shopping Centre	★★★★★	4,648	GRND	06/03/2023	New Lease	£21.51	Asking
7 Hale Leys Shopping Cen... Hale Leys Shopping Centre	★★★★★	1,610	GRND	06/03/2023	New Lease	£62.11	Asking
20 3 Summerleys	★★★★★	231	GRND	06/03/2023	New Lease	£34.61	Asking
21 8 Buckingham	★★★★★	841	GRND	15/12/2022	New Lease	£23.78/iro	Achieved
22 5 High St	★★★★★	703	GRND	06/10/2022	Renewal	-	-
23 Bakery House 27-29 Buckingham St	★★★★★	990	GRND	05/10/2022	New Lease	£25.25	Asking
24 31 Stoke Rd	★★★★★	412	GRND	05/10/2022	New Lease	£21.24	Asking
25 Chandos Arms Public H... 8 The Turnpike	★★★★★	2,270	GRND	05/10/2022	New Lease	£9.91	Asking
26 2 Walton	★★★★★	4,066	GRND,1-2	03/10/2022	New Lease	£24.10/fri	Effective
27 Britannia Walk	★★★★★	12,000	GRND	19/09/2022	New Lease	-	-
28 Cambridge St	★★★★★	14,000	GRND	10/09/2022	New Lease	-	-
29 1 Tring Rd	★★★★★	274	GRND	09/09/2022	New Lease	£36.50	Asking
30 2 High St	★★★★★	700	GRND	31/08/2022	Renewal	-	-
31 14 Market Sq	★★★★★	724	GRND	20/08/2022	New Lease	£28.31/fri	Asking
32 12A Cornwall Pl	★★★★★	1,765	GRND,1	27/07/2022	New Lease	£6.80	Asking
18 1A-3 Market Sq	★★★★★	3,003	GRND	18/07/2022	New Lease	£14.51/fri	Effective
33 Meadow Walk Shopping... Meadow Walk	★★★★★	1,296	GRND	23/05/2022	Renewal	£21.99/fri	Effective
18 1A-3 Market Sq	★★★★★	2,901	Unkwn	18/05/2022	New Lease	£9.67/fri	Effective
34 Town Centre Development 21A Buckingham St	★★★★★	780	GRND	13/05/2022	New Lease	£14.74/fri	Achieved

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		Sq ft Leased	Floor	Sign Date	Type	Rent	Rent Type
35 Bradmoor Farm Stanbridge Rd	★★★★★	1,345	GRND	13/05/2022	New Lease	£12.00	Achieved
36 12 Bourbon St	★★★★★	639	GRND	11/05/2022	New Lease	£28.17	Achieved
7 Hale Leys Shopping Cen... High St	★★★★★	807	GRND	28/04/2022	New Lease	£18.84/fri	Effective
37 27 West St	★★★★★	1,107	GRND	31/03/2022	New Lease	£22.58/fri	Achieved
34 Town Centre Development 21A Buckingham St	★★★★★	1,542	GRND	28/03/2022	New Lease	£22.05	Achieved
38 Former Elmhurst Pharm... Elmhurst Rd	★★★★★	728	GRND	18/03/2022	New Lease	£23.35/fri	Achieved
8 Exchange St	★★★★★	3,300	GRND	17/03/2022	Renewal	£19.32/fri	Effective
28 Cambridge St	★★★★★	12,065	GRND	25/02/2022	New Lease	£19.11/fri	Effective

Deals

69

Asking Rent Per Sq ft

£14.53

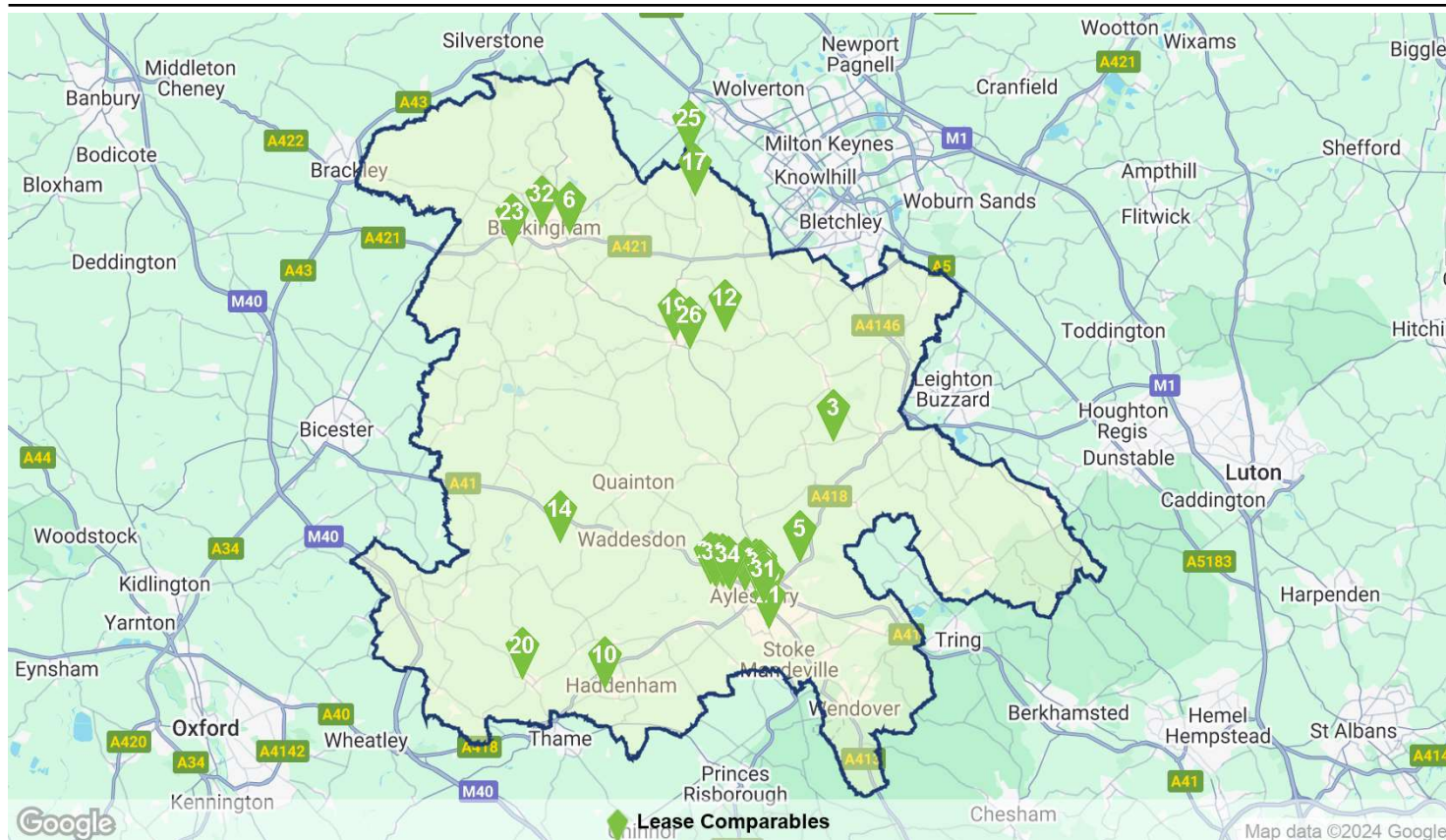
Achieved Rent Per Sq ft

£15.42

Avg. Months On Market

13

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per Sq ft	51	£5.88	£14.53	£15.59	£29.85
Achieved Rent Per Sq ft	37	£6.46	£15.42	£15.40	£34.19
Effective Rent Per Sq ft	6	£11.53	£14.35	£14.73	£17.67
Asking Rent Discount	28	-50.0%	2.7%	0.0%	36.5%
TI Allowance	-	-	-	-	-
Rent Free Months	10	0	3	3	6

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	56	1	13	8	85
Deal Size	69	185	1,673	870	14,772
Deal in Months	41	6.0	54.0	60.0	120.0
Floor Number	66	GRND	RDJ	RDJ	3

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		Sq ft Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Ardenham Court Oxford Rd	★★★★★	899	3rd	30/09/2024	New Lease	£14.68/fri	Achieved
2 Milton House Gatehouse Rd	★★★★★	1,037	1st	02/09/2024	New Lease	£17.00/fri	Achieved
3 Cublington Rd	★★★★★	1,200	GRND	01/09/2024	New Lease	£12.00/fri	Asking
4 23 Rabans Ln	★★★★★	286	GRND	12/07/2024	New Lease	-	-
5 185A Aylesbury Rd	★★★★★	1,744	GRND	01/07/2024	New Lease	£23.00	Asking
6 Bourton Business Centre Bourton Rd	★★★★★	1,200	GRND	31/05/2024	New Lease	£12.89/fri	Effective
7 Walker House George St	★★★★★	2,086	1st	21/05/2024	New Lease	£12.00/fri	Asking
8 Smeaton Close	★★★★★	2,541	1st	02/05/2024	New Lease	£15.07/fri	Effective
9 Elsinore House 43 Buckingham St	★★★★★	256	1st	27/03/2024	New Lease	£9.75/fri	Achieved
9 Elsinore House 43 Buckingham St	★★★★★	702	1st	18/03/2024	New Lease	£9.74/fri	Achieved
9 Elsinore House 43 Buckingham St	★★★★★	433	1st	01/03/2024	New Lease	£9.76/fri	Achieved
10 Thame House Thame Rd	★★★★★	1,018	GRND	28/02/2024	New Lease	£16.00	Asking
11 Smeaton Close	★★★★★	3,630	1st	27/02/2024	New Lease	£17.00/iri	Achieved
1 Ardenham Court Oxford Rd	★★★★★	764	1st	20/02/2024	New Lease	£14.98/fri	Effective
12 Dodley Hill Farm Station Rd	★★★★★	700	GRND	05/02/2024	New Lease	£17.14	Asking
1 Ardenham Court Oxford Rd	★★★★★	1,200	2nd	21/12/2023	New Lease	£10.00/fri	Achieved
13 Brooke House Market Sq	★★★★★	3,733	2-3	30/11/2023	New Lease	£6.46/fri	Achieved
14 Westcott Venture Park Westcott	★★★★★	2,500	GRND	04/11/2023	New Lease	-	-
15 15 Temple St	★★★★★	694	1-2	27/10/2023	New Lease	£14.41/fri	Achieved
16 Walton Lodge Walton St	★★★★★	779	GRND	01/10/2023	New Lease	£15.40/fri	Achieved
17 Beachampton Business... Nash Rd	★★★★★	1,256	GRND	21/09/2023	New Lease	£7.84/fri	Achieved

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		Sq ft Leased	Floor	Sign Date	Type	Rent	Rent Type
16 Walton Lodge Walton St	★★★★★	870	1st	01/09/2023	New Lease	£15.00/fri	Achieved
18 The Gate House Gatehouse Rd	★★★★★	5,137	1st	25/08/2023	New Lease	£14.48/fri	Effective
19 61 High St	★★★★★	335	GRND	09/08/2023	New Lease	£29.85/fri	Achieved
20 Chandos Yard 83 Bicester Rd	★★★★★	795	GRND	31/07/2023	New Lease	£27.17	Asking
21 Harrington House Emmett Dr	★★★★★	14,772	GRND,1-2	12/07/2023	New Lease	-	-
22 Cromwell Court New St	★★★★★	2,616	GRND,1-2	07/07/2023	New Lease	£11.53/fri	Effective
23 Radclive Rd	★★★★★	1,996	GRND	07/07/2023	New Lease	£15.53/fri	Asking
12 Dodley Hill Farm Station Rd	★★★★★	700	1st	03/07/2023	New Lease	£17.14	Asking
11 Smeaton Close	★★★★★	1,157	1st	27/06/2023	New Lease	£17.91	Achieved
24 Edison	★★★★★	185	GRND	19/06/2023	New Lease	£20.00	Achieved
25 The Willows 1 Mill Farm Courtyard	★★★★★	545	GRND	01/06/2023	New Lease	£17.00	Asking
26 Shipton Barns Shipton	★★★★★	2,652	GRND	01/06/2023	New Lease	-	-
16 Walton Lodge Walton St	★★★★★	839	1st	21/04/2023	New Lease	£17.00/fri	Achieved
27 Claydon House 1 Edison Rd	★★★★★	196	1st	31/03/2023	New Lease	£29.59/iri	Achieved
10 Thame House Thame Rd	★★★★★	1,529	1st	29/03/2023	New Lease	£11.77	Asking
28 The Old Court House De... Walton St	★★★★★	1,408	GRND,1-2	08/03/2023	New Lease	-	-
24 Edison	★★★★★	527	MEZZ	17/01/2023	New Lease	£15.18	Achieved
24 Edison	★★★★★	375	GRND	09/01/2023	New Lease	£16.00	Achieved
29 43 Smeaton Close	★★★★★	484	GRND	31/12/2022	New Lease	£21.57	Asking
30 8 Buckingham	★★★★★	750	1st	15/12/2022	New Lease	£14.00/iro	Achieved
11 Smeaton Close	★★★★★	1,098	GRND	13/11/2022	New Lease	£17.21/fri	Achieved

Lease Comps Summary

Property Name - Address	Rating	Lease				Rents	
		Sq ft Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Ardenham Court Oxford Rd	★★★★★	764	2nd	08/11/2022	New Lease	£15.77/fri	Achieved
31 Building 2 Walton	★★★★★	14,242	2nd	01/11/2022	New Lease	£18.00/fri	Achieved
32 61-62 Well St	★★★★★	972	1-2	31/10/2022	New Lease	£14.50/fri	Asking
6 Bourton Business Centre Bourton Rd	★★★★★	847	GRND	18/10/2022	New Lease	£14.78/fri	Achieved
16 Walton Lodge Walton St	★★★★★	848	1st	07/10/2022	New Lease	£15.00/iri	Achieved
33 Edison Rd	★★★★★	552	GRND	05/10/2022	New Lease	£17.21	Asking
34 Smeaton	★★★★★	328	GRND	18/08/2022	New Lease	-	-
9 Elsinore House 43 Buckingham St	★★★★★	1,236	Unkwn	02/08/2022	New Lease	-	-

Deals

Asking Rent Per Sq ft

Achieved Rent Per Sq ft

Avg. Months On Market

137

£8.56

£9.26

12

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per Sq ft	66	£3.50	£8.56	£10.75	£22.99
Achieved Rent Per Sq ft	79	£2.07	£9.26	£10.99	£18.12
Effective Rent Per Sq ft	24	£6.41	£8.69	£9.56	£15.42
Asking Rent Discount	37	-71.4%	-2.3%	0.0%	63.3%
TI Allowance	-	-	-	-	-
Rent Free Months	30	0	6	6	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	93	1	12	7	98
Deal Size	137	491	10,534	3,300	184,000
Deal in Months	86	12.0	82.0	60.0	180.0
Floor Number	136	GRND	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		Sq ft Leased	Floor	Sign Date	Type	Rent	Rent Type
1 5-8 Westcott Venture Park	★★★★★	4,500	GRND	03/10/2024	New Lease	£13.00/fri	Achieved
2 Thame Rd	★★★★★	800	GRND	26/06/2024	New Lease	£12.50	Asking
3 Whiteleaf Business Centre 10-16 Little Balmer	★★★★★	2,364	GRND,...	30/04/2024	New Lease	£8.46/fri	Achieved
4 Edison Rd	★★★★★	1,350	GRND	25/03/2024	New Lease	£11.85/fri	Achieved
5 1134 Dadford Rd	★★★★★	48,083	GRND,1	26/02/2024	New Lease	£11.25/fri	Achieved
6 March Pl	★★★★★	1,207	GRND	22/02/2024	New Lease	£14.56/fri	Achieved
2 Thame Rd	★★★★★	1,600	GRND	13/02/2024	New Lease	£12.00/fri	Achieved
7 Hillcrest Way	★★★★★	1,500	GRND,...	31/01/2024	New Lease	-	-
8 Westfield Rd	★★★★★	14,355	GRND,1...	30/01/2024	New Lease	£11.99	Asking
9 1-19 Bessemer Cres	★★★★★	552	GRND	03/01/2024	New Lease	£18.12/fri	Asking
10 College Business Park College Rd N	★★★★★	2,400	GRND,...	04/12/2023	New Lease	£15.00	Asking
11 Penton Farm Dunton Rd	★★★★★	1,754	GRND	01/12/2023	New Lease	£10.78/fri	Achieved
12 1125-1128 Dadford Rd	★★★★★	8,633	GRND	28/11/2023	New Lease	£13.00	Achieved
13 41 College Rd	★★★★★	8,636	GRND,1	26/11/2023	New Lease	-	-
14 Rabans Close	★★★★★	552	GRND	16/11/2023	New Lease	£18.11/fri	Achieved
15 Hillcrest Way	★★★★★	1,159	GRND,...	15/11/2023	New Lease	£10.78/fri	Asking
16 Plot 4000/Central Develo... High St	★★★★★	11,225	GRND	14/11/2023	New Lease	£12.95/fri	Achieved
17 Drakes Dr	★★★★★	8,580	GRND,1	10/11/2023	New Lease	£10.58/fri	Achieved
18 Hikers Way	★★★★★	8,580	GRND,1	09/11/2023	New Lease	£10.58/fri	Achieved
19 Faraday Rd	★★★★★	5,885	GRND,1	07/11/2023	New Lease	£9.25/fri	Achieved
20 Edison Rd	★★★★★	552	GRND	06/11/2023	New Lease	£18.11	Achieved

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		Sq ft Leased	Floor	Sign Date	Type	Rent	Rent Type
21 Rabans Close	★★★★★	552	GRND	06/11/2023	New Lease	£18.11/fri	Achieved
22 Pegasus Way	★★★★★	2,028	GRND	19/10/2023	New Lease	£12.98/fri	Effective
23 Rabans Close	★★★★★	1,050	GRND	06/10/2023	New Lease	£13.33/fri	Achieved
24 Edison Rd	★★★★★	1,335	GRND	01/10/2023	New Lease	-	-
2 Thame Rd	★★★★★	800	GRND	27/09/2023	New Lease	£12.50/fri	Achieved
21 Rabans Close	★★★★★	2,150	GRND	21/09/2023	New Lease	£11.63/fri	Achieved
25 41 College Rd	★★★★★	43,357	GRND,1	12/09/2023	New Lease	-	-
26 Crendon Industrial Park Drakes Dr	★★★★★	1,756	GRND	15/08/2023	New Lease	-	-
27 Phase II Century Ct	★★★★★	3,300	GRND	08/08/2023	New Lease	£11.24/fri	Achieved
28 Great Slade	★★★★★	27,656	GRND,1	21/07/2023	New Lease	£7.81/fri	Achieved
29 Phase II Century Ct	★★★★★	8,810	GRND,1	20/07/2023	New Lease	£12.15/fri	Effective
30 Samian Way	★★★★★	116,487	GRND,1	19/07/2023	New Lease	£9.69/fri	Effective
31 Pegasus Way	★★★★★	5,137	GRND	14/07/2023	New Lease	-	-
21 Rabans Close	★★★★★	3,200	GRND	11/07/2023	New Lease	£10.00/fri	Achieved
32 Buckingham Industrial P... 15 Angel Vale	★★★★★	9,210	GRND,...	07/07/2023	New Lease	£5.97/fri	Asking
33 Chearsley Rd	★★★★★	5,600	GRND,1	06/07/2023	New Lease	-	-
34 Lawn Farm Business Ce...	★★★★★	5,274	GRND,...	03/07/2023	New Lease	£7.50	Achieved
35 March PI	★★★★★	1,240	GRND	30/06/2023	New Lease	£14.11/fri	Achieved
36 Thame Rd	★★★★★	3,000	GRND	30/06/2023	New Lease	£8.50	Asking
2 Thame Rd	★★★★★	2,460	GRND	30/06/2023	New Lease	£9.15/fri	Achieved
23 Rabans Close	★★★★★	2,518	GRND	22/06/2023	New Lease	£8.74/fri	Achieved

Lease Comps Summary

Property Name - Address	Rating	Lease				Rents	
		Sq ft Leased	Floor	Sign Date	Type	Rent	Rent Type
37 Southern Rd	★★★★★	35,831	GRND	15/06/2023	New Lease	£6.93/fri	Effective
6 March Pl	★★★★★	1,240	GRND	12/06/2023	New Lease	£13.84/fri	Effective
23 Rabans Close	★★★★★	1,050	GRND	10/06/2023	New Lease	£13.33/fri	Achieved
38 Buckingham Road	★★★★★	790	GRND	08/06/2023	New Lease	£21.51	Asking
19 Faraday Rd	★★★★★	6,001	GRND	08/06/2023	New Lease	-	-
23 Rabans Close	★★★★★	2,161	GRND	01/06/2023	Renewal	£11.00	Asking
14 Rabans Close	★★★★★	552	GRND	28/04/2023	New Lease	£18.12/fri	Achieved
14 Rabans Close	★★★★★	552	GRND	28/04/2023	New Lease	-	-