

COMMUNITY INFRASTRUCTURE LEVY

LAND VALUE APPRAISAL STUDY

SUPPLEMENTARY REPORT
November 2013 Revision

FOR AND ON BEHALF OF
WORTHING BOROUGH COUNCIL



Worthing
BOROUGH COUNCIL

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TERMS OF REFERENCE

This report should be read in conjunction with our initial Land Value Appraisal Study dated 20th August 2012.

This Appendix report provides further information and clarification with regards to valuation methodology, sources of information and “Appropriate Available Evidence”, as defined under the CIL Charge Setting Procedures (section 212(4) (b)).

This report contains appropriate additional comment and evidence, and should be read in conjunction with the previous related document.

For simplicity we have restricted our commentary to those charging categories where it is proposed that a CIL charge is viable (or potentially viable), once viability testing has demonstrated an appropriate margin for CIL exists without unduly threatening development within that category.

This report does not contain further evidence or comment for those property categories where a CIL charge is *not* proposed however the evidence obtained during the initial assessment process for those categories remains available on our files for discussion, if required.

It should also be noted that the evidence listed within this report is not *exhaustive*. Further evidence is held on file however for the sake of brevity and simplicity we have published herein what we consider to be most relevant and appropriate evidence with regards to demonstrating that suitable value assessments were made during the viability testing process.

CHARGEABLE DEVELOPMENT CATEGORIES

1) Residential (C3-Houses and Apartments)

Base Land Values

With specific reference to this category, our information has been drawn from multiple sources and stakeholder engagement.

When assessing an appropriate tone for residential development land value, our starting point was to carry out a residual land/development appraisal whereby a typical development scenario was appraised. In simplified terms this was achieved by assessing the 'end' property value (total projected value of sales from the completed development), then deducting from this figure the cost of construction, including professional fees, finance and other standard costs of development.

The resultant figure is the maximum price which may be available for land acquisition, which in turn determines likely market values.

As a starting point for viability testing, this residual appraisal was carried out *without* deduction for Affordable Housing, Section 106 contributions or any other Local Authority contributions, to give an indication of the '*maximum*' possible land value which could be appropriate in the study area.

Once the residual land value figure was calculated it was assessed against other sources of land value information when our qualified property valuers applied established valuation techniques and reasoned assumptions and judgement to adjust where necessary and produce a land value which is both fair and realistic in current market conditions, and not simply an academic exercise to produce a theoretical land value which may not bear scrutiny when compared against current market activity.

Our residual calculation results for each test zone were £1.17M, £3.386M and £4.41M per Ha

Other sources of land value information included published data tables, for example the **Valuation Office Agency Property Market Report 2011** (latest available version) which confirms traded land values within the Southampton region (nearest data point) averaging £1.7M per hectare.

The July 2010 **HCA Residential Building Land Report** data tables (most recent version) confirm a typical range for the Worthing area of between £2M to £2.2M per hectare.

Our own market research identified and analysed the following relevant land transactions:–

- Pumping Station, Hill Barn Lane, Worthing - £2.77m per HA sale, “prime” site near South Downs.
- Overstrand, Shopsdam Road, Lancing - £2.35m per Ha sale, 2012. National Park location.
- Soldiers Field Lane, Paddock House, Findon

We have consulted with Barratts, Taylor Wimpey and smaller developers Crayfern Homes Ltd involved with Hill Barn Lane and Adeo Property Developments where we advised in respect Shopsdam Road, Lancing.

General sentiment was confirmed that the land values within Worthing reflected the regional context where lowest value rates on the south coast would be for locations such as Newhaven to the east at circa £500,000 per hectare while higher value localities within Sussex would achieve prices on a green field site basis in the order of £1.5 - £3m per hectare with the exception of prices available with a “prime” (e.g. water side) locations and certain high value town centres especially Brighton and Chichester.

When considering the above factors we believe that our resultant adopted land Market Value figures are a fair and appropriate tone for the Borough as a whole and the proposed value zones in current market conditions.

New Build Residential Values per sq m

The Community Infrastructure Levy is applied to proposed and future *new build* housing within the Borough.

It therefore follows that the methodology used to determine the CIL rates is applied to real evidence collated from the existing new homes market wherever possible. An extensive survey of this market was conducted within the Borough.

Wherever possible we have attempted to favour ‘new build’ evidence since this generally attracts a premium over and above existing stock, and more particularly Land Registry house price average figures where the results may be skewed by an unknown condition and where no reference is available to the type and size of the constituent properties.

Generally speaking new home developments are predominantly built by larger volume developers and tend to offer relatively uniform size style and specification across any geographical area. It also follows that the majority of proposed developments that will attract CIL will constitute similar construction and styles.

Having established like for like comparable evidence, this was further analysed and tabulated to specify new home types, i.e. apartments, 2, 3, 4 and 5 bed units.

Market research was therefore focused on the above criteria by identifying new home developments where possible in the Borough or surrounding comparable locations, that were under construction or recently completed. Data for individual house types on these developments was analysed and sale prices achieved obtained from house builders or Land Registry Data.

Additional supporting information was gathered on each development using asking prices with a reduction made according to negotiated discounts as provided by the developer, local estate agents, contacts and professional judgement / assessment of the results. Where new home data was found lacking, nearly new transactions and asking prices were analysed and adapted.

Our experience and discussions with the national and more regional developers confirm an expectation within Worthing for the general market to reflect sales price at **£250 - £300 psf (£2691 - £3229 per SQM)**.

High specification product in quality locations such as experienced in the marketing of “The Erdley” scheme on Worthing seafront with direct unobscured sea views have seen prices in excess of **£400 psf (£4306 SQM)**.

Since completing our initial study, sales have commenced at the Barratt Homes Fieldings development. Quoting prices here range from approximately £3130 - £3365 per SqM. After an appropriate deduction for negotiated sales prices, our adopted figures remain appropriate.

A summary of other evidence considered is appended at Appendix 1

Since our initial report, we have been asked to give additional comment on the apartment market in Worthing, in particular:

- i) The higher specification “top range” apartment market, increasingly prevalent in the Borough, and likely to emerge as part of unit delivery.
- ii) The specialist Retirement apartment market, in response to initial consultation responses.

With regards to the **luxury apartment** market, we can confirm that our initial report figures can be seen as conservative. They were specifically assessed as a fair general “tone” to cover most types of apartment development that could come forward across the Borough (and not a “best of the best” approach).

In response to Consultation responses and likely delivery, we have been asked to assess whether the more “luxury” high specification style of apartment which is increasingly evident could support a higher sales figure, especially when combined with a sea front location, or otherwise more sought-after location.

At the time of our initial report, we were already aware of a number of items of market evidence suggesting an achievable “top end” range of say £4000 -£5000 SqM (listed in Appendix 1).

Additional research specifically into the luxury apartment market has verified again the validity of these figures as being achievable. The more recent evidence (also appended) has suggested figures as high as £4500 - £5625 SqM.

For the revised appraisals we have stayed at the lower end of the evidence range, say £3750 - £4000 Sqm in the medium – high zones . Our additional market data is also appended.

With regards to **Retirement** apartments, the specific viability tests have adopted sales rate of c.£3,000 - £3,655 SQM. We can confirm this is appropriate for the zone locations and type of development.

We are aware that the local Valuation Office has approved viability submissions for the Worthing area of up to £4,000 SQ M. Other comparable deal evidence includes Catherine Lodge in Worthing – sales ranging from £3,773 -£4,065, Milliers Court Littlehampton – sales averaged £3,374 SqM, Caen Stone Ct Arundel – Sales averaged £3,655, Pagham Ct Bognor – sales averaged £3,041 (data provided by consultees)

A new development is currently under construction by McCarthy and Stone in nearby Seaford, with quoting prices based on £3392 - £4210 SqM. Even after deduction allowance for sales negotiations, our adopted figures can be seen as appropriate.

2) Food Retail (Supermarkets) and General Retail (A1, A2, A3, A4 & A5)

Our initial report made a separate assessment of the Food Retail (supermarket) use, as distinguished from other retail categories. From viability testing and further consultations, Worthing has elected to simplify their charging schedule by applying a single retail rate. Accordingly the Worthing charging rate is one which reflects all retail categories (without unduly threatening development).

Although a single retail category has been adopted, our methodology includes an appraisal of both food retail use (supermarket) and general retail, to provide a likely “maximum – minimum” range for the category.

The general retail assessment was based on a roadside/neighbourhood centre style development which we consider to be the most likely form of retail development to come forward within the Borough. ‘High Street’ retail is well established within the Borough and unlikely to see entirely new development in future since High Street areas are seldom developed from new. In the event of High Street redevelopment occurring, the existing floor area would be deducted from any CIL contribution and accordingly CIL impact minimised. It should be noted however that our suggested retail values can be considered as appropriate for most new retail development types likely to emerge, including town centre sites (on an overall, non-zoned basis).

Where possible we have focused on transactional evidence from within Worthing , or close by. Notwithstanding this, some evidence has been assessed from other locations. This is justifiable under the ‘appropriate available evidence’ guidance.

In the case of food store retail, value is primarily driven by the availability of an appropriate planning consent, which in turn triggers a competitive bidding situation. This combined with a ‘uniform’ product retailing at similar rates across any given region has a ‘levelling’ effect which produces similar values on a region wide basis and to some extent nationwide basis. Similarly, a likely tenant for roadside retail/neighbourhood centres will typically operate a standard acquisition value policy, where a relatively uniform rate is offered as a maximum rent/price payable irrespective of precise location specifics.

Our most relevant comparable evidence is listed at Appendix 2, although we would again state that this is not an exhaustive list of the evidence obtained. Further evidence is held on file.

The retail evidence attached shows an appropriate value range for the area, but also demonstrates a similar value trends being appropriate nationally.

Our adopted test values for retail use are considered conservative, being towards the lower end of the spectrum.

3) Industrial / Warehouse (B1,B2,B8)

Industrial development is potentially viable in greenfield locations, and accordingly we attach market evidence herewith.

In common with many UK locations, there is a shortfall of reliable land sales information in the area.

Our land values are based on a Residual calculation, backed up by the expert opinion of locally based Stiles Harold Williams, Valuers and Chartered Surveyors and other consultees.

Our “as built” figures are based on the capital – comparison and investment valuation methods, with a list of comparable market information attached at Appendix 3.

This list is not exhaustive, and further transactional evidence is held on file. The evidence listed is sufficient to demonstrate that our suggested figures are fair and realistic in current market conditions.

Where appropriate, the deals done evidence (which often reflects existing stock) has been adjusted to provide a figure indicative of new build property, which generally commands a premium price over existing stock.

CONCLUSIONS

- 1) Having reviewed (and now published) the market evidence obtained and stakeholder engagement, we are confident that the Property Value Evidence Base complies with, and in our opinion *exceeds* what is reasonably required under the ‘appropriate available evidence’ CIL guidance definition.
- 2) We consider the values reported within our initial valuation report to be a fair assessment of market value which realistically reflects current values in each of the development categories.

- 3) Value information provided within this supplementary report comprises what we consider to be the most pertinent evidence and Consultee 'sentiment'. It is not exhaustive, and additional evidence is held on file for both the chargeable and non-chargeable development categories. All additional evidence can be made available for inspection and will also be available for discussion if required at Public Examination.
- 4) heb Chartered Surveyors and Stiles Harold Williams are RICS Registered Valuers. Stiles Harold Williams are based locally and have extensive experience in providing valuation and development appraisal services in and around the Worthing Borough area.

Yours faithfully



heb Chartered Surveyors

APPENDIX 1

ADDITIONAL RESIDENTIAL SALES EVIDENCE

Property	New Build	Description	GIA SQ FT	Sold / Asking Price + Agent	£ per sq ft / SqM	Comments
2 Madeira Avenue, Worthing- Medium zone	Refurb	5 bed detached house	2,600	Sold- £560,000-	£215 / £2314	Sold Sept 2012
2a Madeira Avenue	Yes	4 bed detached house	2,700	sold- £600k-	£222 / £2390	Exchanged Nov 2012. Sold plot for £222K
Elizabeth Mews, Woodland Avenue, High Salvington- High zone	Yes	Development of 7 x 3/4 bed semi-detached and detached houses	1,800	Sales of all 7 units completed / under offer between £355,000 and £465,000- Michael Jones	Achieving approx. £275 psf / £2960	
Lomas House, Flat 7 Wordsworth Road, Worthing- High zone	Yes	3 bed penthouse flat on 2nd floor	1,363	£425,000- Cubbitt and West	£311 / £3348	Quoting.
Lomas House, Flat 2 Wordsworth Road, Worthing- High zone	Yes	2 bed flat on grd floor	786	Sold-£250,000-Cubbitt and West	£318 / £3423	Aug-12
7 Chatsworth Lodge, 26-28 St Botolphs Road, Worthing- Medium zone	Yes	3 bed penthouse	1,400	under offer- £325,000- Michael Jones	£232 / £2497	Nov-12
Cissbury Avenue, Worthing, BN14- Medium zone	Yes	3 bed end of terrace house	approx 1,100	£295,000 Jacobs Steel	£277 / £2981	Quoting
44B Pavilion Road, Worthing BN14- Medium zone	Yes	3 bed chalet bungalow	c.90 sqm	Sold-£250,000- Michael Jones	£2840	Oct-12
The Regency Apartments, Flat 21 Crescent Road, Worthing- high zone	Yes	2 bed + 2 bath flat+parking	750	Asking- £275,000-Symonds Reading	£300 / £3230	
The Regency Apartments, Flat 22 Crescent Road, Worthing- high zone	Yes	1 bed -3rd floor + parking	500	Sold-£169,500-Symonds Reading	£339/ £3650	Sold 26th November 2010
The Regency Apartments, Flat 22 Crescent Road, Worthing- high zone	Yes	2 bed- 1st floor + parking	750	Sold- £227,500- Symonds Reading	£303 / £3261	Sold 25th March 2012
Hammond close, Salvington- medium zone	Yes	Development of 8 x 3 and 4 terraced bed houses + 2 bed detached house		Asking- Plots 1 & 5 £264,950 and £329,950- Michael Jones		Plots 4,7, 8,9-sold between £200,000-£280,000

7 Chatsworth Lodge, 26-28 St Botolphs Road, Worthing- Medium zone	Yes	2 bed flats		Asking- £225,000 to £189,950- Michael Jones	£240 / £2583	Agent has confirmed that 10 units have sold / under offer with 2 bed flats achieving £240 psf
The Eardley, Marine Parade- Flat 23- high zone	Yes	3 bed penthouse on 5th floor with 2 car spaces	1,700	Sold- £850,000- Symonds Reading	£448 £4822	Sold August 2010
The Eardley, Marine Parade- Flat 22- high zone	Yes	3 bed penthouse on 5th floor with 2 car spaces	1,600	Asking- £675,000- Symonds Reading	£421 / £4576	
The Eardley, Marine Parade- Flat 34- high zone	Yes	3 bed penthouse on 5th floor with 2 car spaces	1,700	Asking- £795,000- Symonds Reading	£467 / 5026	
The Eardley, Marine Parade- Flat 13- high zone	Yes	2 bed flat on grd floor with parking	1,000	Sold- £450,000- Symonds Reading	£450 / £4844	Sold April 2012
The Eardley, Marine Parade- Flat 10- high zone	Yes	2 bed flat on 4th floor with parking	1,300	under offer- £520,000- Michael Jones	£400 / £4305	
The Fielding's - Barratt Homes	Yes	New 2 bed apartments available	591	£185,000	£3,364Sq M	Available
The Fielding's - Barratt Homes	Yes	New 4 Bed Houses	1248	£384,995	£3,319 SqM	Available
The Fielding's - Barratt Homes	Yes	New 4 bed houses	1410	£440,000	£3,359 SqM	Available
The Fielding's - Barratt Homes	Yes	New 5 bed Houses	1761	£510,000	£3,129 SqM	Available
The Fielding's - Barratt Homes	Yes	New 5 bed Houses	1765	£515,000	£3,140 SqM	Available

Address	Tenure	Size (bedrooms)	Type	Price	Date	Indicative price (@ assumed 60sqm)
2 Alexander Terrace Worthing	Leasehold	2	Flat (purpose)	£220,000	Jan 2012	£3667
130 Alinora Crescent Goring By Sea Worthing	Freehold	2	Flat (converted)	£185,000	Jan 2012	£3083
27 Ardingly Avenue Goring By Sea Worthing	Leasehold	2	Flat (converted)	£144,000	Jan 2012	£2400
7 Ardingly Drive Goring By Sea Worthing	Leasehold	2	Flat (converted)	£137,500	Dec 2011	£2292
2a Belsize Road Worthing	Leasehold	3	Flats (converted)	£235,000	Dec 2011	£3917
5 Berkeley Square Worthing	Leasehold	2	Flat (purpose)	£132,500	Dec 2011	£2208
121 Aldworth Avenue Goring By Sea Worthing	Freehold	2	Flat	£170,000	Sep 2011	£2833
29a Boundary Road Worthing	Freehold	1	Flat	£113,000	Aug 2011	£1883
37a Boundary Road Worthing	Leasehold	1	Flat (converted)	£110,000	Aug 2011	£1833
133 Aldsworth Avenue Goring By Sea Worthing	Freehold	2	Flat	£168,000	Jul 2011	£2800
46 Alinora Avenue Goring By See Worthing	Freehold	2	Flat (converted)	£190,000	Jun 2011	£3166

14 Ardingly Drive Goring By Sea Worthing	Leasehold	2	Flats (converted)	£149,950	Jun 2011	£2500
74 Arlington Avenue Goring By Sea Worthing	Freehold	2	Flat	£210,000	May 2011	£3500
25 Avalon Way Worthing	Leasehold	1	Flat	£112,000	May 2011	£1866
NOVEMBER 2013	ADDITIONAL	EVIDENCE				£/per sqm (Actual Floor Areas)
Warnes, Steyne Gardens, Worthing		2	Apartment	£325,000	Quoting	£4780
Sea Drive, Worthing		1	Apartment	£370,000	Quoting	£5514
Navarino Road, Worthing		3	Apartment	£450,000	Quoting	£5625
Warnes, Steyne Gardens, Worthing		2	Apartment	£475,000- £500,000	Guide	£5,108 - £5376
Steyne Gardens, Worthing		2	Apartment	£475,000 +	Guide	£4567
The Fieldings, Warren Rd, Worthing		2	Apartment	£180,000		£3,300
West Parade, Worthing		2	Apartment	£300,000	Available	£3,550
The Penthouse, Ferring, Worthing		2	Penthouse Apt	£895,000	U/O	£8,870
Steyne Gardens, Worthing		2	Apartment	£479,995		£5106

APPENDIX 2

RETAIL EVIDENCE

Address	Tenant	Size sq ft	Rent per sq ft (per SqM)	Comment
Supermarkets				
For the reasons stated in the sector specific commentary, we have considered Supermarket evidence locally, regionally and nationally. This demonstrates a typical rental value for supermarket use of £153 - £288 per SqM. When capitalised at a yield of 5.5%, this demonstrates that our adopted figure is justifiable, and can be considered conservative.				
Pulborough, Sussex	Sainsburys	29,073	£18.15 (£195)	Sold 2010 @ 4.25% (£4,347 per sqm)
Newbury	Sainsburys	133,953	£23.50 (£253)	Sold 2010 @ 4.5% (£4,982 per sqm)
Dover	Morrisons	50,700	£18 (£193.8)	Sold March 2010 @ 5% (£3,664 per sqm)
Crowborough	Tesco	27,411	£14.45 (£155)	Sold 2010 @ 4.29% (£3,422 per sqm)
March, Cambs	Sainsburys	32,632	£18 (£194)	ERV stated at £22 psf (£236.8 SqM). Quoting 4.5% net yield = £4067 Sq M capital value
Church Lane Bedford	Aldi	16,454	£14.28 (£153.71)	Letting May 2010
Houghton Regis	Asda	51,000		Confidential transaction 2012. Developer unable to disclose, but confirmed £15-£20 psf "fair tone" across UK and £1m-£1.5m max per acre land
Sheldon Birmingham	Morrisons	105,000 sq ft	£25.82 (£277.93)	Letting March 2010
Coldhams Lane Cambridge	Sainsburys	81,983 sq ft	£24.00 (£258.34)	Rent review Dec 2009
Tewkesbury Road Cheltenham	Sainsburys	97,434 sq ft	£23.25 (£250.26)	Rent review Dec 2008
Alfreton	Tesco	87,347 sq ft	£22.00 (£237.00)	Sale & lease back Jan 2013 at £438 psf (£4720 SqM. 5%

Stanway Colchester	Sainsburys	147,000 sq ft	£26.79 (£288.37)	Letting Dec 2010
Diss	Tesco	50,334 sq ft	£22.00 (£236.81)	Sale & lease back Jan 2013 at £432.91 (£4660 SqM).5%
Maldon	Tesco	103,761 sq ft	£25.82 (£277.89)	Sale & lease back Jan 2013 at £515.60 (£5550 SqM). 5%
West Bromwich	Tesco	380,000 sq ft	£20.50 (£220.67)	Sale & lease back Jan 2013. Mixed retail scheme overall rent. 5.9%
Ebbw Vale	Tesco	58,865 sq ft	£21.66 (£233.00)	Sale & lease back Jan 2013 at £418.75 psf (£4508 SqM) 5.2%
Beaumont Leys Leicester	Tesco	125,952 sq ft	£23.25 (£250.26)	Rent review Feb 2008
Serpentine Green Peterborough	Tesco	136,396 sq ft	£26.00 (£279.86)	Rent review Dec 2008
Richardson Way Coventry	Tesco	103,575 sq ft	£14.27 (£153.60)	Investment sold at 4.57% in Sept 2011
Embassy Court Welling	Tesco	84,023 sq ft	£18.40 (£198.06)	Letting June 2010. Investment sold at 5% in June 2011
Peasley Cross Lane St Helens	Tesco	140,000 sq ft	£22.00 (£236.81)	Investments sold June 2011 5%
Thorpe Road Melton Mowbray	Tesco	49,000 sq ft	£19.29 (£207.64)	Investments sold at 5.75% May 2009
Civic Way Swadlincote	Sainsburys	66,379 sq ft	£21.24 (£228.63)	Open market letting Nov 2010. Investment also sold at 4.45%
Farrar Road Bangor	Asda	46,141 sq ft	£17.70 (£190.52)	New letting Dec 2011. Investments sold at 5% in Dec 2011
Chesterfield Road South Chesterfield	Tesco	91,500 sq ft	£20.00 (£236.81)	New letting March 2010. Sale and LB - £5069 SqM
Lysander Road Stoke on Trent	Tesco	70,486 sq ft	£24.24 (£260.92)	New letting

Supermarkets	Land Evidence			
Hampden Park, Eastbourne	Morrisons	5.5 acres	£1.25m per acre (£3.1 million per ha)	2011
Carlton Road Worksop	Tesco	8 acres	£15M (£1.875M per acre) £4.55M per ha)	Land was sold in June 2009
Barry Waterfront	Asda	7.78 acres	£2.3m per acre headline- £5.7m Ha	Consent for 90,000 sqft store. 2012
Houghton Regis	Asda	51,000		Confidential transaction 2012. Developer unable to disclose, but confirmed £15-£20 psf fair tone across UK and £1m-£1.5m max per acre land
Chesterfield Road South Chesterfield	Tesco	9 acres	£14M (£1.55M per acre) (£3.76M per ha)	Tesco stated that £500,000 was spent on remediation.
Carlton Road Nottingham	Asda	1 acre	£1.5M per acre (£3.71M per ha)	Blueprint Regeneration for Asda September 2011
Wilford Lane West Bridgford	Sainsburys	6.97 Acres	£1.9m p acre	March 2013. £2.12m incl S106. "Prime" site.
Carter Gate Newark	Asda	6 acres	£6,000,000 (£1M per acre) (2.48M per ha)	£1m pa. 2009

We are aware from our on-going discussions with agents & supermarket operators they are typically prepared to pay the sum in the region of £1.5M per acre for supermarket land although over the last 12 months there has been a noticeable decrease in appetite for new development & this figure is often diminishing, in some cases more in line with the figure of approximately £1M per acre. Our adopted figure for Worthing (from residual development appraisal calculation) reflects an enhanced value for land to ensure that any benefit of doubt favours the developer (eg viability reduces as land price increases)

Address	Tenant	Size sq ft	Rent per sq ft (per SqM)	Comment
General Retail				
32 Goring Road Goring By Sea Worthing	Ghosdi Ltd	715	£16.08 (£173)	Nov 2011
103 Montague St Worthing	Computer Exchange	3911	£14.83 (£160)	Oct 2011
336 Goring Rd Worthing		500		Freehold sold Oct 2011 - £3326 SqM
4 Tarring St Worthing		1149		Freehold sold Sept 2011 - £2012
5 Dominion Buildings Worthing	Cartridge Refills	400	£13.75 (£148)	Sept 2011
119 Montague St Worthing	SAV Assoc	1000	£20 (£215)	Sept 2011
86 Montague St Worthing	Cuts & Co	1760	£15 (£161)	Aug 2011
Rustington, Worthing	Tesco Local	4478	£13.40 (£144)	2010
Haywards Heath	Sainsburys	4330	£18 (£194)	2010
12 Crickets Parade Worthing	Co-Op	7182	£13 (£140)	2010 Review
Chapel Rd Worthing	Tesco Local	4500	£12.36 (£133)	2009
Goring Rd Worthing	Tesco Local	5127	£15.65 (£168)	2010 review
Plaza Parade Worthing	Co-OP	2802	£14.81 (£160)	Passing rent
Polegate, BN26 6RE	Somerfield	4,173 sq ft		Freehold investment sold £8,000 per sq m
Rye Road, Hawkhurst	Budgens	13,459 sq ft	£16.35 (£176)	June 2008.
High Street, Hailsham	Domino's Pizza	1,320 sq ft	£16.64 (£179)	£222 per sq m (7.12%) February 2013

Downs Court, Eastbourne	Tesco	4,482 sq ft	£11.46 (£23.3)	2011.
23 Gloucester Rd BN1 4AD	Bath Store	3,109 sqft	£21.25 (£228.74)	Rent Passing. Investment Available at 7.5% - £257 SqM
7-9 East St Shoreham	WH Smith / Cancer R	4830 Sq Ft		Investment available at £1950 SqM, 7%
Admiral Retail Pk , Eastbourne	Hobby Craft	12,000 Sq Ft	£21 (£226)	Oct 2012
41 South St Worthing	Lloyds Bank	9168 sqft	£14.75 (£158.50)	Investment available at £2348 overall – 6.4%
High St, Shoreham By Sea	RopeTackle	4,090 SqFt	FH	Sold Aug 2013. £1580 SqM quoting
6-8 Warwick St Worthing	Jessops	2,156 Sqft	£18.55 (£200)	Let May 2013
16-18 Chapel Rd, Worthing	Britannia BS	3,273 Sqft	£13 (£140)	Investment sold May 2013 at 7.5% - £1760 SqM

APPENDIX 3 INDUSTRIAL EVIDENCE

Address	Tenant	Size sq ft	Rent per sq ft (per SqM)	Comment
INDUSTRIAL				Mostly not new build. Premium to be applied
24 Martletts Trading Estate Worthing	Atmospheric Zone Ltd	1514 sqft	£6.11 (£66)	May 2012.
98 Penfold Rd	Wolseley UK	5000	£7.04 (£76)	April 2010
22 Martletts Trading Estate Worthing	Ford Retail	1500	£7.91 (£85)	Passing. Quantum discount
5 Martletts Trading Estate Worthing	Southdown foods	2150	£7.51 (£80)	Aug 2010
2 Timberlaine Estate Worthing	Counterpoint Ltd	3000	£6.65 (£71.50)	Oct 2010
14 Timberlaine Estate Worthing	Broadwater Mailing Ltd	3500	£5 (£54)	April 2010
3 Northbrook BP Worthing	Dovetail Lifestyle	3582	£8 (£86)	Passing
12 Martletts Trading Estate Worthing	TM Electronics	2125	£8 (£86)	Passing
15 Martletts Trading Estate Worthing	Temperature Applied Science Ltd	4000	£6.30 (£68)	Renewal Jan 2012
21 Timberlaine Estate Worthing	Camberley Auto factors	4168	£5.75 (£62)	Jan 2011
23 Martletts Trading Estate Worthing	GlassTec	1517	£6 (£64.60)	March 2012 . Quantum
Dominion Way Worthing	Allergy Therapeutics	9196	£7 (£75)	July 2010
4-5 DownsBrook Trading Estate Worthing	City Electrical Factors	3771	£7 (£75)	Headline rent April 2011
B&C Downlands BP Worthing	Downlands Liability Management	31,487	£7.30 (£78.60)	Jan 2012

18 Martletts Trading Estate Worthing	College Hill Press	6082	£5.50 (£60)	March 2012
4 Northbrook BP Worthing	Bridon Farm Foods	3600	FH	£902 Sqm Sold July 2012
D1-D2 Dominion Way Worthing	Creative Instrumentation	11,904	£6.18 (£66.50)	July 2012
11 Downsbrook Trading Estate Worthing	Eurocell	3500	£5.50 (£59)	Jan 2012

END OF REPORT