

**COMMUNITY INFRASTRUCTURE LEVY  
& WHOLE PLAN VIABILITY TEST**

**LAND AND PROPERTY VALUE APPRAISAL STUDY**

**AS PART OF EVIDENCE BASE**

**FOR AND ON BEHALF OF  
ADUR DISTRICT COUNCIL**



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## **TERMS OF REFERENCE**

As part of our instructions to provide valuation advice and assistance to Adur District Council in respect of their Whole Plan viability test and possible Community Infrastructure Levy adoption, we are instructed to prepare a report identifying typical land and property values for geographical locations within the District.

These typical land and sale prices are to reflect 'new build' accommodation and test categories have been broken down into land use types reflecting the broad divisions of the use classes order reflecting common development land use types specifically:-

- 1) Residential (C3 houses)
- 2) Residential (C3 apartments)
- 3) Other residential institutions (C1, C2)
- 4) Food retail (supermarkets)
- 5) General retail (A1, A2, A3, A4, A5)
- 6) Offices (B1a Cat A fit out)
- 7) Industrial (B1, B/C, B2, B8)
- 8) Institutional and community use (D1)
- 9) Leisure (D2, including casinos)
- 10) Agricultural
- 11) Sui Generis (see later notes)

It should be noted that although food supermarket retail falls under an A1 use, we have specifically assessed it as a separate category since it generally commands a much higher value than other retail categories. We have provided valuation guidance however it is up to each Authority to decide whether they wish to adopt a separate charging category for this use, or adopt a general retail charge, more reflective of all retail uses.

The purpose of this value appraisal study is to provide part of the Authority's Evidence Base in support of the preparation of Whole Plan viability testing, and the Community Infrastructure preliminary draft charging schedule.

We have assessed evidence from across the administrative area to consider whether separate value zones may be appropriate, or whether a single zone rate should be applied.

The report also provides evidence to justify whether a fixed rate or variable (by use type and geographical area) rate charging scheme is appropriate within the district.

It should be noted that in accordance with our instructions we have disregarded areas of the District falling within the South Downs National Park (forming an independent Planning authority).

## **AN INTRODUCTION TO CIL**

The Community Infrastructure Levy (CIL) is a charge which local authorities in England and Wales can apply to new development in their area. CIL charges will be based on the size, type and location of the development proposed. The money raised will be used to pay for strategic and other infrastructure required to support growth.

Authorities wishing to charge CIL are required to produce a CIL charging schedule that sets out the rates that will be applied. This must be based on evidence of need for infrastructure and an assessment of the impact of CIL on the economic viability of development. If an Infrastructure Delivery Plan is in place, it will provide underlying evidence for establishing a CIL system but it is not essential.

For many Authorities it is likely that much of the required infrastructure will still be provided by planning obligations under Section 106 Agreement. However the use of planning obligations will increasingly be severely restricted.

CIL is intended to contribute to the Infrastructure intended to support new development as part of the Authority's development strategy. Relevant infrastructure might include:-

- Highways and Transport Improvements;
- Educational Facilities;
- Health Centres;
- Community Facilities & Libraries;
- Sports Facilities;
- Flood Defences; and
- Green Infrastructure

CIL may be used in conjunction with planning obligation contributions to make up an identified funding deficit. CIL cannot currently be used to fund affordable housing.

## **THE EVIDENCE BASE**

The CIL Guidance, advises that a charging authority must provide evidence on economic viability and infrastructure planning as background for examination. The legislation (Sec 212 (4) B) of the 2008 Planning Act requires that ‘*appropriate available evidence*’ must inform a draft charging schedule.

It is up to each individual charging authority to determine what evidence is appropriate to demonstrate they have struck an appropriate balance between infrastructure funding and the potential effect of CIL on economic viability development within the District. A report commissioned from Royal Institution of Chartered Surveyors (RICS) Registered Valuers (as in this instance) is generally deemed appropriate.

Our evidence takes an area based view, by a broad sample of value to establish a fair indicative value ‘tone’ for the study area.

The CIL Guidance recommends that standard valuation models should be used to inform viability evidence.

Where differential rates of CIL are proposed (rather than a flat fixed rate ) then Guidance advises that market sector sampling will be required to justify the boundaries of charging zones and the rates of different categories of development.

*The Guidance also confirms that the an Authority may adopt a pragmatic approach when assessing value evidence, and that adopted value judgments need not necessarily exactly mirror available evidence. It is accepted that available market data is unlikely to be fully comprehensive.*

The purpose of this report is to provide a bespoke valuation Evidence Base, specifically for Plan Testing and the implementation of the Adur District Council CIL regime. Whilst it is possible to assemble an evidence base from many different (and in some instances existing) information sources, we believe there is an inherent danger in this approach. The underlying assumptions for valuation or costs assessment in each data source may be different and a ‘mix and match’ approach may be flawed when comparable evidence is scrutinised.

We consider our approach herein to be far reaching and sufficiently robust to be defensible at a CIL Examination (as evidenced by previous Inspector approval elsewhere).

The valuation evidence obtained to produce this report takes the form of an area wide approach as recommended by the guidance, and allows for economic viability of development to be considered as a whole, whereby all categories of development have been assessed. Land and property valuation evidence has been assembled for the following categories:-

- Food Retail (supermarket)
- General Retail (A1, A2, A3, A4, A5)
- Industrial (B1, B, B1c, B2, B8)
- Hotels (C1)
- Institutional and Community (D1)
- Offices (B1a)
- Residential Institutions (C2)
- Leisure (D2)
- Agricultural
- Sui Generis (sample based on indicative recent planning history)

Valuation methodology has consisted primarily of collecting recent comparable transactions within all of the identified development categories prior to full analysis (more fully outlined under 'Procedure and Methodology').

Where evidence may be unavailable, for example new build stock, more unusual use classes and especially within certain locations, reasoned valuation assumptions have been taken, as permitted by the Guidance.

The key to our approach is to assess at what value land and property may reasonably come forward. Where appropriate, residual valuations have been undertaken to incorporate and verify figures.

We have also discussed market "tone" and sentiment with house builders and developers active in the region, paying regard to their value opinions.

In accordance with the CIL guidance, the evidence has been tabulated and presented in a manner to inform our logical approach, whereby we have identified sufficient evidence to justify under the CIL regulations the adoption of a variable (by Use Class) rate system.

It should be noted that there will inevitably be scope for anomalies to be identified within the charging area. This is to be expected (and is allowable under the CIL guidance). The values identified herein provide a fair and reasonable 'tone' across the District.

This approach and methodology is deemed wholly acceptable under the CIL regulations and guidance, whereby it is accepted that inevitably valuation at an area wide level cannot be taken down to a 'micro economic' geographical level.



## **ADUR DISTRICT**

Adur is a local Government District within West Sussex situated on the south coast of England.

The District covers some 16 sq miles (41.8 sq kilometres) and has an estimated population of some 61,200 people (2011 Census).

The District has a limited future land availability supply, bounded as it is by the English Channel to the south and the South Downs National Park to the north (which encroaches across approximately half of the District boundary).

Worthing Borough is located to the west of the District with Brighton and Hove urban area immediately to the east.

Settlements within Adur include Shoreham-By-Sea, Southwick, Lancing and Sompting.

The entrance to Shoreham harbour is situated within the District, along with the majority of the harbour area (part falling across the District boundary towards Brighton).

Much of the district is over-layed by the South Downs National Park, which is a separate planning authority and therefore excluded from this study.

## **LOCAL PROPERTY MARKET OVERVIEW**

Adur is a District divided on a North/South basis by the A27 South Coast Trunk Road. Land to the south is predominantly urban and built up save for two parcels of land at Shoreham Airport/Salts Farm and at Sompting on the western boundary of the District. To the north of the A27 land is predominately rural, recently designated within the South Downs National Park save for residential enclaves to the north of Lancing and Sompting.

To the south of the District is the English Channel with approximately half of the shore dominated by Shoreham Harbour to the south of Shoreham and Southwick.

The District has a broadly consistent commercial property composition with established employment centres to the west of the District within the Lancing Business Park (Churchill Industrial Estate), Dolphin Road Business Park, Shoreham, Shoreham Airport, along the north and south banks of Shoreham Harbour and elsewhere interspersed within the District particularly along the A259 towards Fishersgate.

Transport infrastructure is reasonably good. The A27 South Coast Trunk Road dual carriageway passes through the District with the Adur fly-over interchange accessible to central Shoreham with further links via the A270 Old Shoreham Road towards the Holmbush interchange. The A259 provides a coastal link along the Sussex coast but is of inferior generally single carriageway status. Rail services are available on the south coast mainline passing through the built up area of the District with stations at Fishersgate, Southwick, Shoreham and Lancing.

The demographics of the District reflect a mixed population base with affluent classifications in close proximity to more socially challenging socio economic groupings.

The District is dominated by Brighton & Hove to the east, the focus of commercial activity on the Sussex coast with significant commuter movements to and from central Brighton & Hove for employment and leisure/administrative purposes. Worthing to the immediate West also provides a draw for employment and retail / leisure uses from Western Adur.

The Sussex industrial market is reasonably buoyant reflecting a limited supply of available development land within the District and particularly within Brighton & Hove to the east which is likely now to be exacerbated by the designation of all land to the north of the coastal built up areas within both Districts and beyond falling within the South Downs National Park.

The most significant development opportunity in this part of Sussex is Shoreham Harbour where comprehensive mixed-use redevelopment proposals are proposed, including 16,000 SqM of employment space.

The Local Plan allocates further opportunities, including substantial allocations at the Airport and New Monks Farm

The residential market shows a high proportion of apartments. Individual locations often demonstrate value premiums where water-side living or sea views are available.

## **PROCEDURE & METHODOLOGY**

The CIL Guidance recommends that standard valuation models should be used to inform viability evidence, and this approach has been adhered to for the purpose of this report.

Inevitably our methodology has varied to some extent with each property sector addressed, primarily due to the differing valuation techniques appropriate and required for that property type. More specific clarification is given within the chapter outlining methodology for each specific market category.

Rather than simply relying on existing studies and published data tables, and to ensure a robust evidence base at Examination, our methodology favours an approach which is pragmatic and balances the reasonable expectations of landowners return with the contributions expected by the Local Authority for the infrastructure needs generated by new development, as advocated by the National Planning Policy Framework. Our approach pays due regard to “market comparison” evidence available in each of the charging categories to provide a “sense checked” output, bespoke to the authority.

Our methodology is more thoroughly outlined later in this report under the residential valuation commentary. We believe this approach better reflects the realities of the property market and is therefore compliant with the best practice guidance in “Viability Testing Local Plans” (LHDG 2012) and “Financial Viability in Planning” (RICS 2012).

Wherever possible we have incorporated an assessment of the transactional market comparison information that is available, adapting it through justifiable assumptions where necessary. This market sampling can then be used to confirm validity of our residual valuations.

It should be appreciated that it has not always been possible to find a definitive piece of evidence for every property type in every potential zone. The CIL guidance accepts that this may inevitably be the case on occasion, and where appropriate, reasoned assumptions have been taken.

With regards to our built property sales valuations, our methodology varies slightly between commercial property and residential property.

With commercial property we have scrutinised and adopted evidence from actual sales transaction evidence where possible, this is backed up where appropriate by market rent capitalisation whereby rental evidence (and estimated market rental levels) are capitalised through multiplication reflecting appropriate investment yield profiles to produce a capital value.

Our residential sales values are based upon actual market comparable evidence, due to the fact that housing tends to offer a much more 'uniform' product, with more easily identifiable sales value market evidence being available. This is backed up with stakeholder opinion where appropriate.

Members of our professional team have made a number of visits to appropriate locations within the study area to back up our extensive desktop research.

For the purposes of this report we have identified, assembled and fully analysed substantial amounts of individual comparable market evidence. Clearly it would be impractical to tabulate and include *all* of the information obtained within this report, however we will be happy to provide more detailed evidence on any aspect of our comparable database upon request. Additional comparable evidence can also be made available at Examination for discussion.

For reasons of simplicity in reporting we have focussed on publishing data primarily for those categories where our subsequent viability tests have demonstrated a potential for levying a CIL charge. We should make clear however that we have also obtained and analysed market transactional data and valuation evidence for *all* other use categories including those where our subsequent viability tests have indicated a lack of sufficient viability for a charge to be considered.

As well as our desktop and field research, we have carried out interviews with property agents, house builders and developers active within the study area, both in terms of collecting further market evidence but also to establish general 'market sentiment' for each use category.

To ensure the best possible local knowledge and context was brought to our valuations and assumptions we engaged the services of Stiles Harold Williams, locally based Chartered Surveyors, valuers, development and appraisal specialists, to assist the initial report.



*All of the above information has been analysed, considered then distilled into the tabulated figures appended to this report which confirm our opinion as to appropriate indicative values in each category.*

It should be borne in mind that as with any study where artificial boundaries are imposed, certain anomalies may arise.

There is inevitably a limit to the scale with which this study can be reduced to, and accordingly it is entirely feasible that certain 'hot' or 'cold' spots may exist above or below the overall tone identified for the study area as a whole. Similarly, within the study area an individual site, building or piece of market evidence could fall outside the established 'tone'.

A typical example would be in a particularly rural area where there is generally not strong office demand however an individual, bespoke high quality office barn conversion could easily out-perform the 'average and typical' figures quoted herein. A coastal location such as Adur, will inevitably feature water front and sea view premiums in localised developments.

In addition to the above market research, we have sought comparable market evidence from a variety of data points including:-

- Co-Star System – a nationwide professional subscription database covering commercial property issues
- EGI – a further subscription database covering commercial property uses
- heb and Stiles Harold Williams' own residential and commercial database of transactions
- Land Registry – a internet based database to establish residential sale values by area
- RICS Commercial Market Survey (quarterly)

- V.O.A Property Market Report
- V.O.A. Residential Building Land Report
- RICS Rural Land Survey 2015 (quarterly)
- DCLG House Price Index Report
- Zoopla / Rightmove, professional subscription database
- Contact and discussions with regional house builders, Estate Agents and Commercial Developers where appropriate
- Contact by verbal interview of commercial property agents active within the District where appropriate
- Discussions with Valuation Office / District Valuer as well as District Council Property Services and Adur District Council Property Services, with particular reference to more unusual use class categories for example Institutional and Community
- Adur District Council Employment Land Review Update (2014)
- Coastal West Sussex SHMA, 2009, GVA
- Community Profile for Adur District and Worthing Borough, 2012

We have further sought local market information and ‘market sentiment’ from local **Stakeholders** including (but not exclusively) Taylor Wimpey, Countrywide Properties, Jones Homes (Emerson Group), Charles Church / Persimmon Homes, Barratt Homes, Bellway Homes, Bovis Homes, Bloor Homes, Roffey Homes, Crest Nicholson, Crayfern Homes, Cala Homes, Saxondale Properties and Chesterford Properties (both hotel development specialists), Best Western Hotels, Stiles Harold Williams, Tingley Commercial (local Chartered Surveyors and property experts).

All of the above parties were contacted with a view to discussing an appropriate value tone for Adur District. In the majority of instances full cooperation was forthcoming although a small number of potential Stakeholders declined or were unable to fully engage in consultations (typically due to a lack of recent market activity).

We believe this methodology has produced the best, most accurate and most recent evidence available to support the recommended CIL rates and viability testing across the District.

It has been appropriate and necessary in some instances to value on the basis of 'alternative use'. An example of this might be D1 (clinical), where in real market situations a D1 user will typically acquire a B1 (office) building by way of a 'subject to planning' deal. After an allowance has been made for alteration, the values would typically be broadly similar.

The adoption of best, reasoned and justifiable assumptions, is permitted under the CIL guidelines.

The figures reported herein may appear to be somewhat "irregular". This is primarily due to the fact that in practice the property market still operates largely through imperial measurements which we have been obliged to convert to metric for the purposes of this report. By way of example '£60 per sq ft' becomes '£645.83 per sq m'.



## **EVIDENCE DATES**

As with any property valuation the date of comparable evidence is critical in terms of achieving a realistic outcome to the study. For this reason we have strived to obtain the most up to date information available.

The majority of our comparable evidence was obtained from January 2015 to February 2016.

This report revises and updates our previous report issued to the council in August 2014. Some relevant data from that version has been reproduced, where relevant.

Where it has been necessary to analyse older evidence, appropriate judgements have been made by a fully qualified valuation team to adapt the evidence to an appropriate 'present day figure'.

We are happy to discuss any individual piece of market evidence upon request, to provide full details including data information where appropriate.

## **BASIS OF VALUATION**

Unless stated otherwise (for example land value "benchmarking"), we have prepared our valuation figures on the basis of Market Value which is defined in the valuation standards published by the Royal Institution of Chartered Surveyors as:-

*"The amount for which a property should exchange at the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had both acted knowledgeably, prudently and without compulsion".*

## **POTENTIAL SUB-MARKETS / CIL CHARGING ZONES**

### **Residential**

Adur is a relatively small and compact, mostly urban geographical area, once the National Park has been excluded.

Although valuation differences can certainly be identified if analysis is taken down to a street by street level, for the most part differences across the charging area are limited.

CIL Guidance recommends an area based, broad test of viability, and is clear that “fine grained” evidence must be sufficiently clear to justify any sub-market delineation.

In the case of the Adur study area, we do not consider that sufficient fine grained sample evidence exists to warrant a sub – division into CIL value zones.

There will be noticeable pin-point high values identifiable, but these are driven by a water front location, or water views – generally a street by street identification, rather than a zone grouping. In some instances one side of an apartment block (with views) may show higher values than the other. Accordingly, we have taken a pragmatic approach which does not push the limit of valuation evidence, and accordingly does not threaten over-all viability.

To confirm our findings, our August 2014 report analysed Land Registry average house price data for the period January 2012- December 2013 (all dwelling types). When this data was grouped into wards, it was clear that there is limited range in values on a ward by ward basis.

Generally, the average price by Ward was close to the £200,000 price point. St Nicholas Ward in isolation is a stand-out exception at significantly more - £312,000.

We would not recommend a separate CIL zone for this ward in isolation. The ward is geographically small, and with limited land supply for development.

A case for Buckingham ward as a higher value location may also seem appropriate, when initially considering the average house price figure of £285,000. Upon closer analysis however it is apparent that the majority of the ward falls within the more rural and sought-after national park boundary to the north of the A27. A smaller part of the ward to the south of the A27 falls within the study area, and has a much more urban quality.

Having discussed the location with local valuers and Adur DC's planning team, it has been agreed that the overall average for the ward is disproportionately high in the context of the small section falling within the study area.

Our findings are mirrored by the GVA Grimley SHMA (Coastal West Sussex, 2009\*), in which the House Price "heat map" for the location shows only minor variance for the Adur area.

\*SHMA subsequently updated in 2012

It is also worth noting that increased house prices do not necessarily equate to increased viability and scope for CIL revenue, since areas showing higher house prices will inevitably command higher land prices as a counter-balance.

Accordingly, and for ease of administration, and reasons of pragmatism and simplicity suggested within CIL Guidance, we have recommended a single Zone approach be adopted for further viability testing.

This approach was broadly approved as sensible by stakeholder consultees.

Note: We are aware that the proposed Shoreham Harbour Regeneration area will require a site-specific Viability Test, as a Strategic Site. We have included separate figures for the site. These are at a premium over the figures for Shoreham generally, since the development will primarily consist of water front living schemes. Our comparable evidence for this location specifically is drawn from similar existing developments around established Shoreham water front locations.

## Commercial

With specific reference to commercial property we have been unable to identify what we would consider to be sufficient location-specific data to warrant a sub division of commercial areas across what is a relatively small and compact area.

Although there are both hot and cold spots within the District, sufficient evidence across all commercial uses does not exist to accurately and fairly delineate where zone boundaries should be drawn.

By way of example, although a case can be made for a higher value retail zone in the town centre / sea front area, most new build retail development that would attract CIL (i.e. no existing floor space deductions) is likely to emerge from the *roadside* retail category in more peripheral roadside locations. Other commercial uses are likely to show a more uniform value pattern across the District.

In simple terms any delineation of commercial zones will inevitably become based on an arbitrary judgement as to where boundaries should be drawn which we would not be confident in justifying at Examination for all commercial use categories. With this in mind we would recommend a single commercial zone be appraised, with rates to be set so as to not unduly threaten commercial development as a whole across the study area.

## **SECTOR SPECIFIC VALUATION COMMENTARY**

### **1) Residential C3 (houses and apartments)**

#### **Base Land Values**

When assessing an appropriate tone for residential development land values, our viability testing carries out a residual land 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), 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 aspirational market values.

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

The residual approach in context with the land value benchmarking methodology adopted in the Viability Appraisals is more thoroughly outlined within the 'Development Equation' section of the CIL Viability Testing report.

Once the residual land value figure has been calculated it is provided as the basis for the land value benchmarking exercise in the viability assessments. As a secondary 'sense check' values are also assessed along with other sources of land value information. Qualified property valuers reasoned assumptions and judgement is applied to the market information that is available to produce an estimate of 'Comparable Market Value' which is both fair and realistic in current market conditions.

It is recognised that comparable market values do not necessarily reflect the true costs of planning policy impacts and of course cannot factor in new land taxes such as CIL.

This pragmatic approach balances the reasonable expectation of land owners' return with the contributions expected by a Local Authority for infrastructure needs generated by new development, as advocated by the National Planning Policy Framework.

This methodology is replicated for *all* property use types, with a “minimum” land value (typically based on market value figure) adopted for uses where the residual suggests a negative value or one below market value.

It is a fact of real market activity that sites are purchased when a residual may suggest a negative value.

Buyers often “over-pay” for a variety of reasons – the market does not function perfectly with the benefit of perfect information, developers may be optimistic in a rising market, or special purchaser / ransom situations. A specific development type may show a negative residual value, but the fact of competition from other possible uses will ensure a minimum level is achieved.

Furthermore, a self-builder will not need to demonstrate a developer's profit.

Accordingly market evidence can on occasion suggest a figure above residual levels, which is sensible and pragmatic to adopt.

The value data contained within this report has been adopted in the NCS Viability Study for the location, and thereafter subjected to “Benchmarking” to establish a minimum allowance for land that represents a “reasonable return for the landowner”, as required by the NPPF.

In greenfield development scenarios, this is quite straightforward in that the benchmark is established by considering the existing ‘greenfield’ use value – generally taken to be agricultural land value.

The benchmark for brownfield land is more complex. It assumes that land has some form of established use and therefore value (which will be much higher than an undeveloped greenfield plot).

The range of established brownfield land values is obviously quite wide dependent on location and use. However for the purpose of viability appraisal it must be assumed that the land has a low value or redundant use that makes it available for alternative use.

Industrial land value is therefore generally used as a relatively low value use that might be brought forward for more lucrative alternative development (often residential use).

Where a residual appraisal demonstrates negative or marginal land values (usually due to low market sale values), it is accepted that all land must have a basic value and a reasonable base value will be allocated by the valuer. This may often be the market value of the land based on comparable evidence.

#### New Build Residential Values Per sq m

The Community Infrastructure Levy is applied to future *new build* housing within the location.

It therefore follows that the methodology used to determine the CIL rates is applied to real evidence collated from the existing new / nearly new homes market wherever possible. An extensive survey of this market was conducted within the study area and immediate surround (Jan – Feb 2016).

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

New home developments are predominantly built by larger volume developers and tend to offer a 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 and 2, 3,4 and 5 bed units.

Market research was therefore focused on the above criteria by identifying new or 'nearly new' home developments where possible in the District 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 developer / house builders, Land Registry Data, or other sources (typically Zoopla / Rightmove).

Where necessary, additional supporting information was gathered on each development using asking prices with an assumed reduction made according to negotiated discounts as provided by the developer, local agents and professional judgement / assessment of the results. Adjustments for garages were made where present, to ensure like for like comparison.

Where new home data was found lacking, nearly new or 'modern' transactions and asking prices were analysed and adapted.

We have contacted or attempted to contact home builders currently or recently active within the location, as listed in "Procedure and Methodology" and again in Appendix 3, Pg 49. In most instances we were grateful to receive full assistance and cooperation although in a few instances the developer was unavailable for comment, unwilling or unable to provide assistance.

Market value opinion obtained from stakeholders generally suggested a range between £3100- £3445 sq m as appropriate for houses in the Adur area, excluding any water front / view premium. Apartments carry a premium above this level.

Our adopted values for appraisal are shown at Appendix 2, with numeric sales data obtained tabulated at Appendix 3.



By way of a further ‘sense check’ the *Zoopla Price Index*\* for pin-point locations within the study area currently confirms an average price of **£3,475** for Shoreham-by-Sea, Sompting Lancing and Southwick. Figures are based on quoting price averages for all types, not limited to new build. This will generally produce a lower average price than new build figures alone, since the averages will include varying degrees of age and quality. After adjustment to reflect a new build “premium” and sold prices, our figures are further verified as being appropriate.

\*As at 22/12/15, detached housing.

Additional Stakeholder and background evidence is listed at Appendix 3.

The residential market is buoyant, with an increase in house prices ranging 8.68% to 11% across the authority over the last 12 months.

An absence of major house building in Adur itself was noticeable at the time of our market survey. Taylor Wimpey have not yet commenced development at their Southlands Hospital site, and we are not aware of other substantial development currently under-way. Our market evidence includes some recently completed developments, as well as some (adjusted) evidence from neighbouring authorities. The neighbouring authority (Worthing) has more development under-way. Worthing is generally slightly lower than Adur in tone of house prices.

It should be noted that the figures given are considered to be a general fair tone for Adur, without premium for water side location or sea views.

The existence of sea view premiums is difficult to allocate to a geographical area or zone – by way of example one side of an apartment block may demonstrate higher values than the other dependant on views. We have adopted an appropriate “blended” rate for the area likely to constitute the proposed Shoreham Harbour re-generation (not as a sub-market, but to facilitate a separate Strategic Site viability test).

## 2) Other Residential (C1, C2)

### C1 –Hotels

We consider the most likely scenario for hotel development within the study area (as a whole) is from the budget sector of the hotel market, for example Premier Inn and Travel Lodge. We consider it unlikely that a 5 star or hotel spa complex will be constructed, and our evidence is therefore based from the budget-mid range sector.

Obtaining substantial amounts of ‘clean’ hotel value data is often problematic due to the fact that developers are commonly subject to confidentiality clauses. Furthermore hotel transaction are often complicated by the presence of management contracts or other arrangements not comprising straight forward lease / sale arrangements.

Notwithstanding this we have consulted widely with hotel development specialists to establish a fair and appropriate ‘tone’. Our figures are based on our own market knowledge as well as opinion from consultees including Chesterford Properties and Saxondale Properties (both specialist development companies active on behalf of Travel Lodge and Premier Inn), Harpine Investments Ltd (hotel investment specialists) and Best Western Hotels (Estates Department).

From our market knowledge and consultees’ opinions, it is apparent that the budget sector hotel operators will typically pay in the region of £3,500 per room per annum which when capitalised at a rate of 8.5% produces a maximum sale value per room of £41,000.

It has been established that a typical budget hotel room extends to approximately 17 sq m, which equates to an overall sales value per sq m in the region of £2,400.

In establishing an appropriate land value we have initially carried out a residual appraisal for a typical budget hotel development, thereafter assessing further input from hotel specialist consultees.

Our residual demonstrated negative land value prior to any Local Authority charge. We have therefore adopted what we consider to be an appropriate minimum land (open market) value for appraisal purposes.

### C2 (including C2a) – Residential Institutions

We should make clear that this property sub sector is typically challenging to provide a 'mean' value for.

This is partly due to a lack of quality transactional evidence but also due to the wide range of property types falling within the categorisation.

Many of the categories within the C2 use class rarely change hands on the open market, since most are likely to be held by Government, Local Authorities or other public sector bodies.

Examples of this include schools, detention centres, training centres, hospitals, and military barracks.

We have previously discussed likely values for this use category with various representatives of the Valuation Office Agency, and are typically advised that as an organisation they too often have difficulty in identifying suitable market evidence.

Even where such evidence is available there is a subjective judgement to make with regards to arriving at a 'mean' figure appropriate to the wide variety of uses within the category.

The Economic Development departments at various Borough, District and County Councils have previously indicated that when acquiring sites and buildings for these types of uses, they are often transferred from other public bodies for other policy reasons and often at nil value.

When sites are acquired from the private sector the policy is simply to pay the 'market value' for whatever is the most likely alternative use of the site (e.g. retail, office, industrial etc) with this in mind in terms of land value figures similar to those adopted for B1 (offices and industrial – "Employment" land) would be appropriate as a mean value for this category.

With regards to end unit values, the lack of a properly functioning private sector market for accommodation of this nature has resulted in us adopting a mean figure based on construction costs (Contractors Test).

It should also be borne in mind that this figure would in practice need adjusting up or down according to the complexity and specification of the individual property being assessed within the property category.

We have then cross referenced these figures against potential alternative use values.

We have been advised by our contacts in various Local Authorities' property and economic development departments that their own internal book valuations tend to follow this methodology i.e. contractors test (build cost) allowing for depreciation.

The mean figures shown are not as sensitive to locational factors than other property categories, primarily due to the fact that typically the properties within this category are not 'market driven' in terms of location. Ordinarily 'local public need' will determine location.

One potential notable exception to the above comments would be nursing homes. Private nursing homes are an increasingly popular development sector which will typically pay enhanced values over and above the sector 'mean' values provided herein. Notwithstanding this we do not believe it equitable or appropriate to allow this one exception to unrealistically increase the values across the whole use class category.

Nursing home valuations are carried out on the basis of analysing a specific home's net profitability. Adapting a 'theoretical tone' for this use would be inherently risky, since income varies widely dependent on the level of care provided which could range from 'basic' to 'high intensity / dementia specific'. Furthermore, whether the home serves a Public Authority contract or is run on a purely private basis. The above factors mean that individual room rates could vary from say £400 – £1,000 per week. Accordingly we would warn against adopting an assumed profit figure then calculating working through to a value per m<sup>2</sup>, due to the inherent risk of producing a figure which threatens the future viability of certain sectors within the market category.

For this reason we have adopted a more general, reflective figure which could be considered as more appropriate for these categories as a whole.

Bearing in mind the above factors, we have appraised 4,000 sq m care facility for the purposes of this report.

### 3) Food Retail (Supermarket)

In terms of valuations, our food retail valuations are based on the comparable / comparison and investment methods.

From our market knowledge we are aware that there has been a 'cooling off' in demand for new sites from the supermarket occupiers which in turn has begun to depress values from recent peak levels. From a typical 'peak' value of c.£3.7M per hectare, land values are increasingly falling back towards c.£2.5M per hectare.

Local sources have indicated that the Morrisons site at Hampden Park, Eastbourne was acquired at a price equating to **£3.1M per HA** (£1.25m acre) in 2011.

For supermarket / food retail outlets, we have appraised a typical food store format of 3,000 sq m – (32,000 sq ft) with a site area of 1 hectare – (2.5 acres).

The sales figures that we have quoted within our report are based on a rental level per sq m multiplied by the appropriate capitalisation level to provide a gross sales figure per m<sup>2</sup>.

For the study area we have utilised a figure of £190 sq m / £17.50 per sq ft with a capitalisation yield of 5.5%. This yield is conservative bearing in mind food stores will most likely be occupied by one of the major supermarket brands such as Tesco, Sainsburys, Asda or Morrisons, by way of an institutional lease.

Supermarket land sale information is often difficult to obtain. Typically confidentiality clauses may relate to transactions. Furthermore supermarket sites are often pieced together by way of a lengthy site assembly process. Often smaller, key parts of potential sites are purchased at a premium, not reflective of a more realistic 'per hectare' figure for the site as a whole. Similarly, rental and sales deal information is often subject to confidentiality clauses. In addition, supermarket transactions are relatively scarce compared to say residential or industrial sales.

In this respect our comparable information has been drawn from a relatively wide geographical area, not always specific to Adur.

This is fully justifiable in valuation terms. Typically foodstore values are driven by the availability of planning consent (triggering competitive bidding) rather than exact location specifics. This tends to level values to a similar tone, region wide. Accordingly we have considered some evidence from outside the study area.

The most relevant aspects of our evidence are tabulated at *Appendix 3*. Typically superstore rental evidence ranges from between £160 to £270 per sq m, with capital values up often in the range of £3500 - £5500 sq m, and yields typically as low as 4.5-5%. In this respect our rental / sales value can be seen as a conservative assessment.

We have included a separate appraisal of supermarket / food superstore values for information purposes, however it is for the Authority to decide whether they wish to incorporate a separate CIL charging category for this use, or proceed by way of a general retail category more reflective of retail as a whole.

#### **4) General Retail (A1, A2, A3, A4, A5)**

Established retail is dominated by the urban centres, with new developments likely to be distributed across the study area, primarily constituting roadside retail and convenience shopping.

Our retail valuations are primarily based on the capital / comparison and investment methods.

For the purpose of this report, we have categorised other retail as all other retail except supermarket food stores. Other retail therefore encompasses high street retail, edge of town and out of town retail as well as restaurants and drive through and so forth. In practice, High Street development will be mainly limited to re-development of existing buildings, therefore limiting CIL charging (which is only levied on new, additional floor area).

In terms of producing a sales value per m<sup>2</sup>, we have again utilised a rental level per sq m and capitalised this using appropriate yield to arrive at a sales value per m<sup>2</sup>. However, town centre retail units are valued on a Zoned Area basis as opposed to arterial road, edge of town or out of town retail, which use an overall rental per sq m.

Our figure is one consistent with retail rents for edge of centre and arterial road retail and can therefore be applied across all geographical retail locations.

We have then considered rentals for arterial roadside retail units within the study area, which using comparable evidence produces a rental in the region of £140 per sq m (£13 per sq ft), capitalised at a yield of 7%.

By way of a “sense check”, the Co-Star property data subscription service has confirmed a current typical quoting rent of £167 per sq m (£15.58 per sq ft) for the Adur area (across all prime retail sectors).

All of the above methodology has been considered then applied to the ‘test’ assumed property, i.e. a 300 sq m roadside unit. We believe that this is the most likely form of new retail development to emerge. Established “high street” retail is seldom developed from new (more typically a refurbishment of long established existing stock), and even if it were, the established high street location may not attract CIL since there would be little or no increase in floor area.



On a similar basis to supermarket evidence, roadside retail transactional levels tend to be similar over a wide geographical area, since values are generally driven by availability of retail planning. Similarly the established national multiple occupiers all typically have a set rental rate payable across any given region. Accordingly some appropriate available evidence has been drawn from outside the immediate study area.

Our most pertinent information is listed at *Appendix 3*.

We believe the figures adopted can be considered as being 'safe' and conservative. Within the general retail category other occupier types for example bulky goods warehouse style retail can command significantly higher figures than those specified, often to a similar level to supermarket retail. To assess a fair 'tone' for the category and the area as a whole we have been more conservative in our assessments.

## **5) Offices (B1a, Cat "A" fit out)**

Our research has confirmed that the market for offices in the study area remains subdued, with speculative development stalled.

From research and consultations, we believe that Employment Land values if traded would be in the region of £620,000 per hectare. This opinion was verified by local commercial agents Stiles Harold Williams and Shanley Commercial.

The level of comparable information available for office sales is limited in the subdued market, particularly with reference to new build accommodation.

From our own market research as well as stakeholder engagement (parties listed above) we believe that a figure of approximately £1,850 per sq m can be considered as appropriate for a new build.

Our offices valuations are primarily based upon the comparable – capital comparison methodology.

Where appropriate, rental evidence has been capitalised through the adoption of investment yields.



As mentioned previously, valuation uncertainty is inevitably a factor, primarily due to recessionary market conditions resulting in a marked lack of recent comparable evidence.

Accordingly we have been obliged to adjust comparable evidence using justifiable best assumptions to fit some locations, as is permitted under RICS Valuation Guidance and CIL Guidance.

Our research has confirmed that typically there is little difference between land values for office, industrial and many other commercial uses. Generally such land is simply categorised as 'employment land' and sold as being suitable for a variety of end users, thereafter purchasers appraising and undertaking such schemes as they deem appropriate.

It should also be noted that across the subject area (and indeed the region as a whole) speculative office development has virtually ceased.

This is primarily due to the recent recessionary conditions, but also influenced by the recent removal of empty property rates liability limitation. Typically developers controlling much of the available land only prepared to enter into specific pre-let or design and build packages with parties if a market price/rent can be agreed which is artificially above what could be considered as true market value level. Furthermore, commercial funding is generally only available for "pre-let" developments.

With regards to the valuation figures quoted we have made the following assumptions:-

1. That land values are given for cleared sites, free from contamination and generally ready for development without undue remedial works and with services connected or easily available.
2. Office values quoted are for a newly constructed, grade "A" office development, capable of sub division if required into units of 2,500 sq ft – 5,000 sq ft (this size range will exclude abnormally high premium prices for small units, whilst not unduly discounting for quantum).

It should be remembered that the figures quoted should be considered as a mean for the area and inevitably anomalies could arise.

## **6) Industrial (B1b/c, B2, B8)**

The majority of our comments for the office category (above) will apply equally for the industrial use classes. We have not repeated them in the commentary here but would recommend that this section is read in conjunction with Section 5 (above).

From our research it was noticeable however that there is good evidence of improvement in the industrial market when compared to offices. Demand for industrial premises, and particularly land is strong, with limited availability.

Our methodology is again based largely on the capital comparison and investment methods, through assessment of transactional evidence. It should again be noted however that something of a short fall of available evidence exists for 'new build' across the area.

Where appropriate, rental evidence has been capitalised through adopting investment yields. Generally, industrial rents (new build or modern stock) vary between £5 to £9 per sq ft (£53 to £97 per sq m), and an investment yield of approximately 8% could be considered appropriate.

When preparing our figures we have assumed:-

1. The land is cleared and ready for development without unduly onerous remediation being required, with sites generally serviceable and appropriate planning in place.
2. Our appraisal assumes a new build industrial/warehouse development of c. 10,000 sq ft and capable of division into units of approximately 5,000 sq ft (to avoid premium or discount for quantum) with say 5% office content.

As with office land, a marked lack of transactional evidence is noticeable. Discussions with local agents indicate that this is primarily due to a lack of available land. Accordingly a reasoned, best assumption has been made.

Local agents and market evidence (as listed above in offices) have confirmed a land value broadly in the region of £620,000 per hectare (£250,000 an acre) as being broadly appropriate across the study area. This may prove a conservative estimate, should land supply ease and pent up demand demonstrate higher prices.

## **7) Institutional and Community (D1)**

Non residential institutions comprise an extremely wide variety of use types and associated values.

In practice many uses within this category rarely if ever change ownership on the open market. For obvious reasons there is little private sector market for law courts, libraries, schools, museums, art galleries, places of worship and the like (particularly “new build” which is the basis of valuation).

Notwithstanding this, we believe that there would be a reasonable healthy demand for certain uses including day nurseries, crèches, and health centres. Accordingly a potentially large range of possible values exist. This has made adopting a mean valuation figure difficult, more so due to a notable lack of relevant comparable evidence for this category.

On a similar basis to the C2 category, we are aware that where transactions do take place they are often between Government departments or other public bodies where there is a typically a policy motive and accordingly a conveyance occurs at nil charge.

Where a public body acquires a site or premises for this type of use from the private sector they will typically pay open market value for the likely alternative use, and we believe in this respect it is appropriate to adopt as a mean figure values similar to those for ‘employment land’ (office and industrial) as a base figure for land values.

As with C2 use, the wide spectrum of potential sub-categories and specifications therein cause some uncertainty in ascribing a fair ‘mean’ value.

Typically, public bodies will adopt a 'build cost' (depreciated contractors test) methodology for internal valuation purposes.

In assessing a fair mean value for the category we believe that it is justifiable to assess potential alternative uses. In this respect we believe that many of the categories within this section could potentially be occupied for more traditional office use and accordingly we have adopted a discounted figure based upon values contained within the office section of this report. It should again be borne in mind however that this is a 'mean' figure and in practice some properties would require adjustment up or down depending on specification, build complexity etc. This figure has then been cross referenced against new build costs.

Once the above matters have been considered, we have appraised a theoretical 200 sq m community centre.

## **8) Leisure (D2, including Casinos)**

The D2 leisure market incorporates principally uses such as cinema, bingo hall, casino, gymnasium and swimming baths.

The leisure market, perhaps more than any other property sector, is more likely to involve new build properties rather than conversions of existing buildings into a leisure use.

Again we have used the comparable method of valuation where appropriate and available in relation to the leisure sector although comparable information in relation to swimming baths and leisure centres is somewhat restricted.

Our appraisal assumes a standard, modern, portal frame leisure 'box' unit typical of Bowling Alley use or similar.

Typically rental levels for leisure operators are in the region of £86-£107 per sq m (£8 - 10 per sq ft) and we have utilised the capitalisation yield of 8%.

In terms of land values for leisure use, we have undertaken traditional development (residual) appraisals and made assumptions regarding the likely competing land use value to produce the land values per hectare quoted in the value schedule.

## **9) Agriculture**

Agricultural land continues to perform well despite recent recessionary market conditions. Prices for farmland generally remain buoyant driven by increasing demand and restricted supply.

The 2015 RICS Rural Land Market Survey (Q4) has suggested that across the South East region as a whole average agricultural land prices are approximately £22,000 per hectare.

Our report has allocated an average figure across the whole of the region, which should be considered as being for guidance and information purposes only.

We do not believe it appropriate within the scope of this report to provide more detailed, area specific banding.

The valuation of agricultural land is extremely site specific, down to a 'field by field' basis. The quality of soil for each individual plot of land is paramount, with other factors being taken into account for example the existence of sporting rights. Accordingly to give a truly accurate reflection on values across the area with this estate analysis down to a micro level which we do not believe is desirable or appropriate for the purposes of this report.

We would be happy to give further comment if required.

With regards to unit sale values, we have assumed that the theoretical valuation applies to a "barn" of simple warehouse type construction for example a 500 sq m farm store. Obviously our figures would need adjusting for anything more specific and bespoke for example cold storage, milking facilities etc.

New build agricultural buildings rarely appear individually on the open market as they are typically sold as part of larger farm sales.

Our valuation assumes that the market value will in effect be the cost of constructing such a building from new, since an agricultural occupier is unlikely to purchase a building on an adjoining farm, when he is permitted under simplified planning regulations to construct accommodation on his own site. By default therefore the market value can be typically defined as the cost of construction.

## **10) Sui Generis Uses**

To ensure full compliance with CIL regulations and guidance we have considered potential uses falling under the Sui Generis use category.

Sui Generis planning uses comprise of any planning use not specifically allocated to one of the other uses classes, covered above.

Clearly this category potentially includes an indeterminable number and variety of other types of property. By way of example Sui Generis uses might include petrol filling stations, retail warehouse clubs, amusement arcades, launderettes, taxi hire offices, motor vehicle sales, nightclubs, builders yards, scrap yards.

In order to comply with guidance and give consideration to the category, we have sought advice from DCLG. We are advised that an appropriate methodology in this instance is to obtain planning history records from the Local Authority being appraised and assessing appropriate values for uses granted consent falling under 'Sui Generis' within the proceeding 5 year period.

Accordingly, our opinion is provided in respect of:-

- 1) Car showroom use, appraised at £1800 per sq m
- 2) Vehicle repairs, appraised at £915 per sq m

As with previous categories, our figures and values reported here are on the basis of an average 'tone' across the study area.

Sui Generis uses tend to be limited in number and accordingly there is a noticeably lack of good comparable market evidence. In certain instances we have been obliged to make our best reasoned assumptions by adjusting historic evidence or transactional evidence from uses which are not dissimilar. By way of example, motor repairs will often (both land and buildings) occupy what would otherwise be considered as industrial sites / buildings. Similarly vehicle sales (particularly franchise dealers – the most likely developers / buyers of new build accommodation and therefore relevant to CIL) will typically require an urban based prominent location and will therefore often consider roadside retail and / or business park sites.

The majority of main motor dealerships in the general area are represented in well established locations and accordingly motor trade site transactions have not occurred to a significant extent for some period of time.

In each instance we have assumed that land values are based on cleared sites, free from contamination and generally ready for development without any unduly onerous remediation works and with services connected or easily available.

Building values assume new build property, constructed to a good standard.

### Vehicle Sales

Our valuation assumes a typically main franchise dealer (new build) with main road frontage and 'typical' external sales display and customer parking areas.

In terms of building values we have assumed a ratio of 50% showroom / display, with 50% workshop, ancillary, staff and office admin accommodation. This has produced an average figure for the two constituent parts, (typically showroom accommodation will produce a higher value than the balance of the workshop and ancillary accommodation).

### Motor Cycle / Car Vehicle Repair

Typically this use will occupy existing or new build accommodation which will otherwise be utilised for industrial (particularly B2) general employment uses.

## **Conclusions**

Subsequent to the matters discussed above, the conclusions of our report can be summarised as follows:-

- 1) We can confirm that sufficient evidence has been found to justify considering a variable rate CIL regime with differing charging levels potentially appropriate across the various development categories, (subject to viability appraisals). A single value zone is recommended.
- 2) Although some variance in values is noted, we do not believe there is sufficient fine grained evidence to warrant sub-division into separate value zones (and fully justify boundary locations) in what is a relatively small and compact study area.
- 3) heb Chartered Surveyors are fully accredited RICS Registered Valuers, and our conclusions as to appropriate 'tone' indicative values across development categories within the study area are tabulated and summarised within the value tables and appended.

## **Limitation of Liability**

For limitation of liability this report is provided for the stated purpose and is for the sole use of the named client Adur District Council. The report may not be disclosed to any other party (unless where previously authorised) and no responsibility is accepted for third party issues relying on the report at their own risk.

Neither the whole or any part of this report nor any reference to it may be included in any published document, circular or statement nor published in any way without prior written approval of the form and context of which it may appear. We shall be pleased to discuss any aspect of this report.

Yours faithfully

**heb Chartered Surveyors**



## **APPENDIX 1**

### **ADUR STUDY MAP**

(National Park excluded from Study)

## Adur District CIL Charging Area



NB. National Park to north of yellow boundary line excluded

## **APPENDIX 2**

### **ZONE VALUE TABLES**

## ADUR INDICATIVE RESIDENTIAL PROPERTY VALUES

### Residential Sales per sq m

Sales Values	ADUR				
Charging Zone	Sales Value £ sqm				
	Apartment	2 Bed	3 Bed	4 Bed	5 Bed
ADUR Gen	3500	3350	3300	3300	3300
Shoreham Harbour development	3650	3600	3550	3550	3550

## ADUR INDICATIVE COMMERCIAL PROPERTY VALUES



SALES VALUES (per M2)											
Commercial Zone	3500	2000	915	1850	2400	800	1000	1100	300	915	1800

## **APPENDIX 3**

### **ADDITIONAL VALUATION EVIDENCE**

## **Residential Evidence Schedule**

### **New data obtained for this report.**

Data obtained during research and consultations December – February 2015/16

ADDRESS		TYPE	BEDS	SALE DATE	PRICE	SIZE (SQ M)	PRICE PER SQ M	COMMENTS
<b><u>Land Registry Sales data. Adur. New / Modern Properties</u></b>								
24	Buckingham Avenue, Shoreham by sea	Semi Det	4	13 Nov 2015	£580,000	193	£3,005	
217	Upper Shoreham Road, Shoreham by sea	Det	4	30 Oct 2015	£620,000	150	£4,133	
59	Boundstone Lane, Sompting, Lancing	Det	4	01 Oct 2015	£399,950	128	£3,125	
12	Ormonde Way, Shoreham by sea	Terr	2	18 Sept 2015	£335,000	97	£3,453	
3	Ropetackle, Shoreham by sea	Terr	4	14 Sept 2015	£395,000	129	£3,062	Harbour / waterfront
	Pear Trees, The Street	Det	3	28 July 2015	£485,000	115	£4,217	
14	Newmans Gardens, Sompting, Lancing	Det	3	03 July 2015	£340,000	105	£3,238	
7	Wraysbury Gardens, Lancing	Terr	3	07 July 2015	£260,000	102	£2,549	
6	Wraysbury Gardens, Lancing	Terr	4	17 July 2015	£268,000	102	£2,627	
20	Halewick Lane, Sompting	Semi Det	3	09 July 2015	£260,000	78	£3,333	
Flat 3	Shermanbury Court, Carnforth Road, Sompting	Apt	2	23 Aug 2015	£160,000	58	£2,758	
Flat 16	Atlantic Court, Ferry Road, Shoreham by sea	Flat	2	14 Aug 2015	£270,000	63	£4,285	Close to beach
84	Meadway Court, Southwick, Brighton	Apt	2	24 July 2015	£195,000	70	£2,785	
Flat 29	King Charles Place, Emerald Quay, Shoreham by sea	Flat	2	11 Nov 2015	£199,950	54	£3,703	Harbour, not waterfront
Flat 9	St. Nicholas Place, Emerald Quay, Shoreham by sea	Apt	2	03 Nov 2015	£224,950	56	£4,016	Harbour / waterfront
Flat 23	Garland Point, Sussex Wharf, Shoreham by sea	Apt	1	09 Oct 2015	£177,000	52	£3,404	Harbour, not waterfront
Flat 11	Newport, Sussex Wharf, Shoreham by sea	Apt	2	16 Oct 2015	£219,000	56	£3,910	Harbour / waterfront
Flat 7	North Point, Emerald Quay, Shoreham by sea	Penthouse	3	29 Sept 2015	£310,000	52	£5,962	Harbour / waterfront
Flat 25	Bonacenture, Sussex Wharf, Shoreham by sea	Flat	2	15 Sept 2015	£245,000	70	£3,500	Harbour, not waterfront
Flat 6	Mayflower Court, Emerald Quay, Shoreham by sea	Apt	2	06 Aug 2015	£200,000	55	£3,636	Harbour, no sea view
Flat 2	Dover House, Harriet Place, Shoreham by sea	Flat	1	28 July 2015	£156,000	52	£3,000	Harbour, not waterfront
Flat 16	Marline Court, Little High Street, Shoreham by sea	Apt	2	15 July 2015	£346,000	70	£4,943	Harbour / waterfront

ADDRESS		TYPE	BEDS	DATE	PRICE	SIZE (SQ M)	PRICE PER SQ M	COMMENTS
3	Anchor Close, Shoreham by sea	Terr	2	14 April 2015	£250,000	69	£3,623	Around harbour
10	Anchor Close, Shoreham by sea	Terr	2	03 Nov 2015	£312,500	71	£4,401	Around harbour
44	Anchor Close, Shoreham by sea	Terr	-	06 July 2015	£236,000	73	£3,233	Around harbour
45	Anchor Close, Shoreham by sea	Terr	3	06 Jan 2014	£274,950	71	£3,872	Around harbour
48	Anchor Close, Shoreham by sea	Terr	2	29 Nov 2013	£232,500	60	£3,875	Around harbour
49	Anchor Close, Shoreham by sea	Terr	2	05 Nov 2013	£218,000	60	£3,233	Around harbour
	<b><u>New / Modern Property, Currently available:</u></b>							
	Anchor Close, Shoreham by sea	Terr	3		£424,950	110	£3,670	Quoting less 5%
	Portslade	Terr	2		£299,950	76.2	£3,740	Quoting less 5%
	Portslade	Terr	2		£299,959	78.9	£3,612	Quoting less 5%
	Overstrand, Shopsdam Road, Lancing	Det	4		£650,000	148	£4,173	Quoting less 5%. Beach location
	West Avenue, Worthing	Semi	4		£449,500	119	£3,588	Quoting less 5%
Flat 7	Rowan House, Portslade	Apt	3		£305,000	105.2	£2,754	New build apartment scheme. Quoting price less 5%
Flat 3	Rowan House, Portslade	Apt	3		£305,000	105.2	£2,754	New build apartment scheme. Quoting price less 5%
Flat 2	Rowan House, Portslade	Apt	2		£295,000	90.25	£3,105	New build apartment scheme. Quoting price less 5%
Flat 6	Rowan House, Portslade	Apt	2		£279,950	95	£2,800	New build apartment scheme. Quoting price less 5%
Flat 4	Rowan House, Portslade	Apt	2		£269,950	60	£4,274	New build apartment scheme. Quoting price less 5%
Flat 1	Rowan House, Portslade	Apt	2		£269,950	74	£3,466	New build apartment scheme. Quoting price less 5%
Flat 5	Rowan House, Portslade	Apt	2		£259,950	74	£3,337	New build apartment scheme. Quoting price less 5%
1	The Causeway, Worthing	Apt	2		£350,000	69.5	£4,784	New build apartment scheme. Quoting price less 5%
2	The Causeway, Worthing	Apt	2		£350,000	68.5	£4,854	New build apartment scheme. Quoting price less 5%
3	The Causeway, Worthing	Apt	2		£320,000	71	£4,282	New build apartment scheme. Quoting price less 5%

ADDRESS		TYPE	BEDS	DATE	PRICE	SIZE (SQ M)	PRICE PER SQ M	COMMENTS
4	The Causeway, Worthing	Apt	2		£320,000	70	£4,343	New build apartment scheme. Quoting price less 5%
5	The Causeway, Worthing	Apt	2		£250,000	65	£3,654	New build apartment scheme. Quoting price less 5%
6	The Causeway, Worthing	Apt	2		£245,000	64.5	£3,608	New build apartment scheme. Quoting price less 5%
	Eirene Road, Worthing	Apt	2		£449,995	74	£5,780	Beach front. Quoting price less 5%
149	Montague Street, Worthing	Apts	-		£1.18m	370.4	£3,186	Residential apartment block available as investment
8	Wellington Road, Portslade	Apt	2		£280,000	76	£3,500	New apartment scheme. Shoreham harbour location. Quoting price less 5%
7	Wellington Road, Portslade	Apt	2		£270,000	66	£3,886	New apartment scheme. Shoreham harbour location. Quoting price less 5%
6	Wellington Road, Portslade	Apt	2		£300,000	76	£3,750	New apartment scheme. Shoreham harbour location. Quoting price less 5%
5	Wellington Road, Portslade	Apt	2		£295,000	64	£4,594	New apartment scheme. Shoreham harbour location. Quoting price less 5%
4	Wellington Road, Portslade	Apt	1		£220,000	47	£4,447	New apartment scheme. Shoreham harbour location. Quoting price less 5%
3	Wellington Road, Portslade	Apt	2		£300,000	76	£3,750	New apartment scheme. Shoreham harbour location. Quoting price less 5%
2	Wellington Road, Portslade	Apt	1		£235,000	42	£5,315	New apartment scheme. Shoreham harbour location. Quoting price less 5%
	Beckett Road, Worthing	Apt	1		£165,000	34	£4,610	



## **HOUSE BUILDER CONSULTATIONS January 2015- February 2016**

### **BARRATT / DAVID WILSON HOMES**

No developments currently in Adur. When last discussed values (2014) indicated a range of £3000 to £3,326 per sq m as an appropriate tone.

Currently selling apartments at Worthing, at approximately £3,300 per sq m.

### **TAYLOR WIMPEY**

No developments currently in Adur. Barley Grange development in nearby Worthing has values in the region of £ 3,100 to £3,500 per sq m (£4,000 per sq m coach house).

Richard Harrison, land and planning manager indicated a broad agreement to heb's suggested single value zone and suggested figures.

Their forthcoming Southlands Hospital scheme in Adur has been appraised on an assumed selling tone of £3,444 per sq m (£320 per sq ft).

### **BELLWAY HOMES**

No developments currently in Adur. Chris Moore at Bellway indicated no recent experience of the Adur market however heb's suggested pricing and zoning assumption appeared broadly appropriate.

### **CREST NICHOLSON**

Orchard Gate, Shoreham by Sea.

Land Registry data and sales and marketing media suggest current sales in the region of £3,300 to £3,398 per sq m.

**BLOOR HOMES**

No developments currently in Adur. When consulted in 2014, opinion was offered a figure ranging between £3,120 to £3,444 per sq m was appropriate. Current availability at Yeoman Chase in Worthing would suggest prices in the region of £3,100 to £3,440 per sq m.

**BOVIS HOMES**

No developments currently in Adur. Saxons Plain development in Worthing demonstrating values in the region of £3,000 to £3,600 per sq m, dependant on size and specification.

Mr Law, Land Director at Bovis Homes confirmed that heb's value zoning values are broadly appropriate. In his view £300 to £315 per sq ft (£3,230 to £3,319 per sq m) would be appropriate as a general tone, excluding water premiums.

**CALA HOMES**

Mr Webber, land director indicated a range of £3,229 to £3,340 per sq m as appropriate for 'general' new build stock, i.e. excluding water views which may push prices towards £3,700 per sq m or above. A single value zone policy acknowledged as appropriate (with pinpoint waterfront premiums excluded).

## Data from HEB 2014 CIL Report

Zoopla price index suggests an increase in house prices ranging 8.68% to 11% across the authority over the last 12 months (since this data obtained)

### General New / Modern Sales

ADDRESS		TYPE	BEDS	DATE	PRICE	SIZE (SQ M)	PRICE PER SQ M
Plot 1	Portside Mews – Pelican. Shoreham-by-Sea	House	2	Reserved	£ 216,595	77	£2,812.92
Plot 15	Portside Mews - Seagull. Shoreham-by-Sea	House	4	Reserved	£ 314,500	118.7	£2,649.54
Plot 3	Portside Mews - Puffin. Shoreham-by-Sea	House	4	Quoting	£ 314,500	118.7	£2,649.54
	Old Fort Road, Shoreham-by-Sea	House	6	Quoting	£1,999,500	350	£ 5,712.86
53	Downsway, Southwick	House	2	29 June 2012	£ 239,000	78	£3,064.10
53a	Downsway, Southwick	House	2	9 August 2012	£ 242,000	78	£3,102.56
	Sorlings Reach, Sussex Wharf, Shoreham Beach	Apt	3	Quoting	£ 335,000	108	£3,101.85
	Marline Court, Little High Street, Shoreham-by-sea	Flat	2	Quoting	£ 249,950	77	£3,246.10
	Sussex Wharf, Shoreham-by-Sea	Flat	2	Quoting	£ 219,950	69	£3,187.68
45	Anchor Close, Shoreham-by-Sea, West Sussex, BN43 5BY	House	3	06 January 2014	£ 274,950	71	£3,872.54
49	Anchor Close, Shoreham-by-Sea, West Sussex, BN43 5BY	House	2	05 November 2013	£ 218,000	60	£3,633.33
Flat 42	Atlantic Court, Ferry Road, Shoreham-by-Sea, West Sussex, BN43 5YJ	Flat	2	19 February 2014	£ 209,950	69	£3,042.75
Flat 28	Bonaventure, Sussex Wharf, Shoreham-by-Sea, West Sussex, BN43 5BH	Apt	2	08 October 2013	£ 205,000	74	£2,770.27
Flat 11	Bonaventure, Sussex Wharf, Shoreham-by-Sea, West Sussex, BN43 5BH	Flat	1	02 December 2013	£ 148,000	44	£3,363.64
Flat 29	Bonaventure, Sussex Wharf, Shoreham-by-Sea, West Sussex, BN43 5BH	Flat	2	04 April 2014	£ 200,000	65	£3,076.92
Flat 6	Bowline Point, Broad Reach Mews, Shoreham-by-Sea, West Sussex, BN43 5ED	Apt	3	26 March 2014	£ 330,000	82	£4,024.39
Flat 14	Bowline Point, Broad Reach Mews, Shoreham-by-Sea, West Sussex, BN43 5ED	Flat	3	10 April 2014	£ 340,000	94	£3,617.02
22	Broad Reach, Shoreham-by-Sea, West Sussex, BN43 5EY	Flat	2	07 March 2014	£ 345,000	76	£4,539.47
Flat 25	Garland Point, Sussex Wharf, Shoreham-by-Sea, West Sussex, BN43 5PF	Flat	2	20 February 2014	£ 200,000	64	£3,125.00
17	Hancock Way, Shoreham-by-Sea, West Sussex, BN43 5JG	Flat	2	20 September 2013	£ 186,000	64	£2,906.25
25	Highview, Sompting, Lancing, West Sussex, BN15 0QW	House	4	23 August 2013	£ 264,000	107	£2,467.29
Flat 6	Linemans View, Broad Reach Mews, Shoreham-by-Sea, West Sussex, BN43 5EH	Flat	1	28 October 2013	£ 340,000	78	£4,358.97
Flat 39	Marline Court, Little High Street, Shoreham-by-Sea, West Sussex, BN43 5EQ	Apt	2	12 December 2013	£ 265,000	67	£3,955.22
	Nova Villa, 63 Old Fort Road, Shoreham-by-Sea, West Sussex, BN43 5RL	House	4	31 January 2014	£ 599,000	145	£4,131.03
2	Ropetackle, Shoreham-by-Sea, West Sussex, BN43 5DZ	House	4	14 January 2014	£ 302,000	123	£2,455.28

ADDRESS		TYPE	BEDS	DATE	PRICE	SIZE (SQ M)	PRICE PER SQ M
11 Sea Spray Avenue, Shoreham-by-Sea, West Sussex, BN43 5PR		House	3	12 February 2014	£ 307,500	92	£3,342.39
Flat 2 Sorlings Reach, Sussex Wharf, Shoreham-by-Sea, West Sussex, BN43 5PD		Apt	2	21 March 2014	£ 208,000	62	£3,354.84
Flat 21 Sorlings Reach, Sussex Wharf, Shoreham-by-Sea, West Sussex, BN43 5PD		Flat	2	21 February 2014	£ 190,000	58	£3,275.86
Flat 3 St. Nicholas Place, Emerald Quay, Shoreham-by-Sea, West Sussex, BN43 5JR		Apt	2	24 March 2014	£ 172,950	51	£3,391.18
Flat 21 St. Nicholas Place, Emerald Quay, Shoreham-by-Sea, West Sussex, BN43 5JR		Apt	2	25 February 2014	£ 187,000	62	£3,016.13
Flat 32 St. Nicholas Place, Emerald Quay, Shoreham-by-Sea, West Sussex, BN43 5JR		Maisonette	2	01 November 2013	£ 280,000	112	£2,500.00
Flat 1 West Point, Emerald Quay, Shoreham-by-Sea, West Sussex, BN43 5JY		Apt	3	11 April 2014	£ 221,000	64	£3,453.13
Flat 9 Wheelwrights Lodge, West Street, Sompting, Lancing, West Sussex, BN15 0DE		Flat	1	24 July 2013	£ 100,000	47	£2,127.66

Avg Adur Apts Sold £3,400

**Barratt Homes.** Note - Net sales rate shown. Worthing generally slightly lower values than Adur. Data provided by Barratt Homes

Plot 1 Cissbury Chase, Worthing	House	4		£ 439,995	129.41	£3,400.01
Plot 2 Cissbury Chase, Worthing	House	4		£ 384,995	113.81	£3,382.79
Plot 3 Cissbury Chase, Worthing	House	4	20 May 2014	£ 439,995	129.41	£3,400.01
Plot 4 Cissbury Chase, Worthing	House	4	09 May 2014	£ 440,000	129.41	£3,400.05
Plot 5 Cissbury Chase, Worthing	House	5		£ 499,995	161.74	£3,091.35
Plot 6 Cissbury Chase, Worthing	House	5	11 June 2014	£ 499,995	161.74	£3,091.35
Plot 7 Cissbury Chase, Worthing	House	5	30 July 2013	£ 514,995	163.60	£3,147.89
Plot 8 Cissbury Chase, Worthing	House	5	06 September 2013	£ 514,995	163.60	£3,147.89
Plot 9 Cissbury Chase, Worthing	House	5	29 November 2013	£ 514,995	163.60	£ 3,147.89
Plot 10 Cissbury Chase, Worthing	House	4	12 June 2013	£ 414,995	141.86	£2,925.38
Plot 11 Cissbury Chase, Worthing	House	5	28 June 2013	£ 509,995	163.60	£3,117.33
Plot 12 Cissbury Chase, Worthing	House	5		£ 494,995	163.60	£3,025.64
Plot 13 Cissbury Chase, Worthing	House	4	19 June 2013	£ 414,995	141.86	£2,925.38
Plot 14 Cissbury Chase, Worthing	House	4	21 June 2013	£ 369,995	116.04	£3,188.51
Plot 15 Cissbury Chase, Worthing	House	4	30 August 2013	£ 419,995	141.86	£2,960.63
Plot 16 Cissbury Chase, Worthing	House	5	21 March 2014	£ 499,995	161.60	£3,094.03
Plot 17 Cissbury Chase, Worthing	House	4	02 October 2013	£ 439,995	131.36	£3,349.54
Plot 18 Cissbury Chase, Worthing	House	4	21 June 2013	£ 424,995	141.86	£2,995.88
Plot 19 Cissbury Chase, Worthing	House	5	21 June 2013	£ 524,995	163.60	£3,209.02

ADDRESS		TYPE	BEDS	DATE	PRICE	SIZE (SQ M)	PRICE PER SQ M
Plot 20	Cissbury Chase, Worthing	House	4	20 June 2013	£ 369,995	116.04	£3,188.51
Plot 21	Cissbury Chase, Worthing	House	5	11 April 2014	£ 489,995	161.74	£3,029.52
Plot 22	Cissbury Chase, Worthing	House	4	21 March 2014	£ 439,995	129.41	£3,400.01
Plot 23	Cissbury Chase, Worthing	House	4	20 December 2013	£ 444,995	131.36	£3,387.60
Plot 24	Cissbury Chase, Worthing	House	5	02 May 2014	£ 494,995	161.74	£3,060.44
Plot 25	Cissbury Chase, Worthing	House	4	05 December 2013	£ 449,995	131.36	£3,425.66
Plot 26	Cissbury Chase, Worthing	House	4	18 October 2013	£ 389,995	116.04	£3,360.87
Plot 27	Cissbury Chase, Worthing	Apt	2	13 June 2013	£ 174,995	61.31	£2,854.27
Plot 28	Cissbury Chase, Worthing	Apt	2	12 June 2013	£ 189,995	72.09	£2,635.53
Plot 29	Cissbury Chase, Worthing	Apt	2	12 July 2013	£ 189,995	73.57	£2,582.51
Plot 30	Cissbury Chase, Worthing	Apt	2	18 September 2013	£ 179,995	61.31	£2,935.82
Plot 31	Cissbury Chase, Worthing	Apt	2	28 June 2013	£ 184,995	58.52	£3,161.23
Plot 32	Cissbury Chase, Worthing	Apt	2	28 June 2013	£ 189,995	59.83	£3,175.58
Plot 33	Cissbury Chase, Worthing	Apt	2	29 October 2013	£ 184,995	61.03	£3,031.21
Plot 34	Cissbury Chase, Worthing	Apt	2	22 November 2013	£ 184,995	54.90	£3,369.67
Plot 35	Cissbury Chase, Worthing	Apt	2	15 November 2013	£ 179,995	54.72	£3,289.38
Plot 36	Cissbury Chase, Worthing	Apt	2	30 August 2013	£ 179,995	62.15	£2,896.14

#### **Crest Nicholson, Orchard Gate development, Shoreham-By –Sea**

Some 149 sales 2011-2014. Houses prices achieved range from c. £2800 to £ 3500 per sq m. Apartments from c. £2800 to £3900 per sq m  
Full data set available upon request. Data provided by Crest Nicholson

Crest Nicholson also at Bolnore Village, Hayward Heath. 13 miles from Shoreham-by-sea. Similar value location (slightly higher avg house prices). Sales ranging from c. £2,790 to £3,500 sq m

#### **Bloor Homes, Yeoman Chase, Worthing**

Recent completions show c. £2500 to £3074 sq m. Bloor indicate a "less favourable" location than Adur generally.  
Data provided by Bloor Homes

## Retail Evidence Schedule

### SUPERMARKETS - (HEB RESEARCH)

ADDRESS	TENANT	SIZE SQ FT	RENT PER SQ FT	RENT PER SQ M	COMMENT
<b>Supermarkets</b>					
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 sq m. When capitalised at a yield of 5.5%, this demonstrates that our adopted figure is justifiable, and can be considered conservative.					
Aldershot	Morrisons	78,000	£22.40	£241.00	May 2013. Sale reported at c.£5670 sq m – 4.25%
Alfreton	Tesco	87,347	£22.00	£237.00	Sale & lease back Jan 2013 at £438 psf (£4720 sq m. 5%
Alfreton Road, 170, Sutton in Ashfield	Tesco Local	4,912	£12.41	£133.58	Rent review August 2010
Ashford	Sainsburys	151,350	£23.00	£247.00	Aug 2013. Sale reported at 4.1%. Devalues to c.£6024 sq m before costs.
Basingstoke Rd, Reading	Aldi	16,350	£17.43	£188.00	Oct 2014 pre-let. Investment f.funding available at 6% = £242 (includes pub and gym elements)
Bassaleg Rd Newport	Spar	4,000	£14.50	£156.00	Roadside site. Investment offered at 6.5% - £2231 sq m
Bassaleg Rd Newport	St David's Hospice	1,000	£13.50	£145.00	Roadside site. Investment offered at 6.5% - £2231 sq m
Bevedere, London	Asda	68,000	£23.56	£254.00	FH sold @4.75 % yield - £5136 per sq m March 2014
Bolnore Village, Haywards Heath	Co-Op	3,649	£15.81	£170.20	Sept 2011 review. Neighbourhood centre.
Brentwood	Sainsburys	104,598	£31.93	£344.00	Nov 2013. Sale reported at 4.08 %. Devalues to c. £8,431 sq m before costs
Bridge Street, Clay Cross	Pets at Home	5,075	£14.50	£156.08	New letting Nov 2011
Brighton Road, 279, CR2 6EQ	Morrisons Local	4,000	£20.00	£215.30	Investment available at 6% - £3477 sq m
Broadbridge Heath Retail Park	Carpetright	9,914	£27.50	£296.00	Managing agent confirms rents at park vary from £25 - £30 per Sq ft. Mid-point
Bulwell, Notts	Iceland	4,957	£13.00	£140.00	Sold at £1767 7.5%
Canute Place, Knutsford	Sainsburys Local	3,233	£18.85	£202.00	Confidential letting 2010 – quoting terms listed.

Carlton Road, Nottingham	Asda	TBC	£18.50	£200.00	Deal agreed for proposed Asda superstore
Chapel Rd, Worthing	Tesco Local	4,500	£12.36	£133.00	2009
Cheadle Hulme	Waitrose	41,443	£23.00	£248.00	Sale 2009 at £4055 sq m, 4.6 %
Chesterfield Lockford Lane	Tesco	140,733	£23.00	£248.00	Investment sold at £5618 sq m 5%
Chesterfield Road South, Mansfield	Tesco	91,500	£20.00	£236.81	New letting March 2010. Sale and LB - £5069 sq m
Church Lane, Bedford	Aldi	16,454	£14.28	£153.71	Letting May 2010
Civic Way, Swadlincote	Sainsburys	66,379	£21.24	£228.63	Open market letting Nov 2010. Investment also sold at 4.45%
Clevedon, Bristol	Morrisons	30,479	£14.55	£157.00	Sept 11 Rent Review
Clytha Pk Rd Newport	Tesco Express	4,500	£12.50	£135.00	Investment now offered at £6.5% - £1950 sq m
Coggeshall Road, Essex, CM7	Tesco Express	3,860	£14.64	£158.00	Investment available at 6% - £2,482 per sq m.
Coldhams Lane, Cambridge	Sainsburys	81,983	£24.00	£258.34	Rent review Dec 2009
Congleton	Tesco	49,300	£22.00	£237.00	Sold 2012 at 4.9% - £4585 sq m
Cooden Sea Rd, Bexhill On Sea	Tesco Express	4,500	£13.50	£145.00	Jan 2010. Investment sold at 5.5% - £2511 sq m
Corringham Road, Gainsborough	Spar	4,000	£14.00	£150.70	New letting Aug 2011
Cotgrave Notts	Sainsburys Local	5,026	£18.00	£194.00	Sold 2010 £3319 sq m – 5.53%
Cowbridge Cattle Market	Waitrose	22,000	£18.50	£199.00	New build 2012
Crawley Avenue, Crawley	Sainsburys	93,000	£25.00	£269.00	2012 RR
Crickets Parade, 12, Worthing	Co-Op	7,182	£13.00	£140.00	2010 Review
Crookes, Sheffield	Sainsbury's Local	3,051	£20.00	£215.00	Quoting £3480 sq m , 6%
Crowborough	Tesco	27,411	£14.45	£155.00	Sold 2010 @ 4.29% (£3,422 per sq m)
Dennison Road Bodmin	Sainsburys	34,980			Investment available (Feb 2014) at 5.25% - £2652 sq m
Desborough, Northants	Tesco	24,000	£18.00	£194.00	c. Letting Jan 2011
Discovery Retail Park Newport	Aldi	12,471	£12.38	£138.00	Roadside retail. Rent passing. FH available at 7.2% - c.£1914 sq m gross
Diss	Tesco	50,334	£22.00	£236.81	Sale & lease back Jan 2013 at £432.91 (£4660 sq m).5%
Dover	Morrisons	50,700	£18.00	£193.80	Sold March 2010 @ 5% (£3,664 per sq m)
Downs Court, Eastbourne	Tesco	4,482	£11.46	£23.30	2011
Ebbw Vale	Tesco	58,865	£21.66	£233.00	Sale & lease back Jan 2013 at £418.75 psf (£4508 sq m) 5.2%
Ecclesall Rd Sheffield	CoOp	26,030	£18.00	£194.00	ERV at review. Investment offered Oct 2014 @6% - £2,688 sq m
Embassy Court, Welling	Tesco	84,023	£18.40	£198.06	Letting June 2010. Investment sold at 5% in June 2011

Farrar Road, Bangor	Asda	46,141	£17.70	£190.52	New letting Dec 2011. Investments sold at 5% in Dec 2011
Ferndown, Dorset	M&S	15,700	£20.00	£216.00	Forward funding deal offered Oct 2014 @ 5% - £4237 sq m
Fishergate, Preston	Sainsburys Local	4,381	£20.00	£215.00	New letting, Aug 2014. Investment offered at 6% - £3477 sq m based on occupied area.
Former NBSM Premises, Broad Street, Barry	One Stop Stores Ltd	2,400	£12.00	£129.00	15 year lease, 5 <sup>th</sup> and 10 <sup>th</sup> year break options.
Garth Rd Bangor	M&S Food Store	18,272	£19.51	£210.00	Investment available at 5.8% - £3,380 sq m
Gatehouse Lane Burgess Hill	Tesco Local		£15.85	£170.00	Rent passing. Jan 2011 review.
Gloucester	Morrisons	71,300	£20.00	£215.00	Funding deal Jan 2013 at 4.65% - devalues to c. £4624 sq m
Goring Rd Worthing	Tesco Local	5,127	£15.65	£168.00	2010 review
Halifax, Sowerby Bridge	Tesco	40,197	£25.00	£270.00	Investment sold July 2014. Quoting terms based on 5% yield - £5208 sq m
Halstead, Essex	Sainsburys	18,260	£16.00	£173.00	Apr-10
Hanging Hill Lane Brentwood	Tesco Express	4,691	£12.86	£136.00	May 2012 letting
Haselet Avenue, East Crawley	Tesco Metro	5,500	£10.00		Investment sold at 5.9% - £1,810 per sq m assume c.£10
Hattersley, Manchester	Tesco	93,000	£14.50	£156.00	Sale agreed at £2697 Sq M (5.3%)
Havelock Rd Hastings	Tesco	3,134	£19.14	£206.00	Jan-10
Haywards Heath	Sainsburys	4,330	£18.00	£194.00	2010
High St, Barnet	Sainsburys Local	5,841	£18.00	£194.00	Investment offered Sept 2014 @ £3,594 psf – 6.5%
High St, Weedon Bec	Tesco Express	4,187	£12.42	£133.67	2012 letting. Investment available 2014 at £6.5% = £1950 sq m
High Street, 32-34, Brentwood, Essex	Iceland Foods	12,094			2011 investment sold at 5.3% - £2,340 per sq m.
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
Huddersfield Rd Oldham	Tesco Extra	158,175	£17.00	£183.00	Jan 2014 . Investment available at 5.28% - £3266 sq m. Includes 9,000 sq ft of ancillary retail.
Keyworth Nottingham	Sainsbury's Local	4,428	£10.00	£108.00	Sold 2010 £1850 sq m 5.5%
Kipling Dr, Derby	Tesco	55,902	£470.00	£5,059.00	Sale and Leaseback Dec 2012. FH
Lakeside Retail Park, No 1, Scunthorpe	Pets At Home	10,000	£19.12	£206.00	Rent passing until 2016. Investment available at £2940 per sq m, 6.5% (Oct 2014)



Lakeside Retail Park, No 2, Scunthorpe	Halfords	10,400	£18.80	£202.00	Rent passing until 2016. Investment available at £2940 per sq m, 6.5% (Oct 2014)
Lakeside Retail Park, No 3, Scunthorpe	Harveys	9,980	£19.04	£205.00	Rent passing until 2016. Investment available at £2940 per sq m, 6.5% (Oct 2014)
Lakeside Retail Park, No 4, Scunthorpe	Currys / PC World	15,015	£18.85	£203.00	Rent passing until 2016. Investment available at £2940 per sq m, 6.5% (Oct 2014)
Leicester, Beaumont Leys	Tesco	125,500	£23.25	£250.00	Feb 2008 RR. Incl PFS
Leigh, Manchester	Morrisons	64,000	£17.50	£188.00	Forward funding deal at £3532 sq m, 5%
Leigh, Manchester	Tesco	119,000			Funding deal at £4523 Sq M (includes Cineworld on site)
Linden Drive, Lutterworth	Co-op Food	3,381	£14.50	£156.00	Nov 2014 letting (devalued at £14.50 per sq ft at ground & £7.25 per sq ft stores). Investment available at 6.5% - £2,500 sq m sales
Littlemoor, Chesterfield	Co-op Food	4,500	£12.50	£135.00	Pre-funding deal. Investment offered 2015 at 6.5% - £1877 sq m sales
Lysander Road, Stoke on Trent	Tesco	70,486	£24.24	£260.92	New letting
Macclesfield	Sainsburys	74,583	£20.00	£215.00	Sale and Leaseback 2010. £4510 sq m, 4.9% .Sold on in 2011 at £5272 sq m, 4.5%
Maldon	Tesco	103,761	£25.82	£277.89	Sale & lease back Jan 2013 at £515.60 (£5550 sq m). 5%
Mallory Rd, Peterborough	Halfords	19,078	£16.50	£178.00	2014 rent passing. Investment available at 6.75 % - £2483 sq m
Manchester , Fallowfields	Sainsburys	55,565	£24.33	£262.00	Sold 2010 £6683 sq m , 4.15%
Manchester Trafford Centre	Asda	102,000	£25.00	£269.00	RR 2007
Mansfield , Woodhouse Road	One Stop	2,500	£12.00	£129.00	Available at £1700 – 7.25%
March, Cambs	Sainsburys	32,632	£18.00	£194.00	ERV stated at £22 psf (£236.8 sq m). Quoting 4.5% net yield = £4067 sq m capital value
Marlborough, Wilts	Morrisons	6,919	£20.00	£215.00	2010 Rent review. Investment available at 7% Dec 2014 (includes flats over)
Mawney Road, Romford, Essex	Tesco Express	2,582	£17.43	£188.00	New letting March 2013.
Meadow Rise, Billericay, Essex	Tesco Express	4,353	£12.63	£136.00	New letting August 2011.
Mickleover, Derby	Sainsburys Local	2,874	£11.00	£188.40	S&L at 5.62 % 2010
Milton Keynes, Kingston	Tesco	136,000	£26.00	£280.00	2008 RR
Moor Lane Clitheroe	Sainsburys	29,470	£19.00	£205.00	Dec 2013 review
Moseleys Yard, Nantwich	Cooperative (Local)	2,890	£19.00	£205.00	Sold 2010 @ 5.5% - £3,526 per sq m.

Moulsham Street, Chelmsford, Essex	Tesco Express	4,300	£11.51	£124.00	New letting.
New Bridge St Parade, Clay Cross, Chesterfield	Fulton Frozen foods	2,858	£17.50	£188.00	New build, New letting Jan 2012
New Bridge Street, Clay Cross	Jack Fulton	2,858	£17.49	£188.26	New letting January 2012
Newbury	Sainsburys	133,953	£23.50	£253.00	Sold 2010 @ 4.5% (£4,982 per sq m)
Newcastle Avenue, Worksop	Sainsburys Local	4,000	£13.50	£145.31	New letting April 2009
Newport Rd Risca NP11	Tesco	80,000			2010 funding deal at £5,866 sq m. FH
Newton Le Willows	Tesco	33,967			Confidential transaction believed to be in region of £4357 sq m, 4.5%. Unconfirmed.
Ocean Road, South Shields	Morrisons	60,000	£15.00	£161.46	Open market letting August 2010
Oldham	Tesco	157,000	£13.30	£143.00	Available at £3154 sq m, 4.9%
Park Crescent, No 39-41, Barry	Sainsburys	3,756	£10.65	£115.00	Convenience store letting carried out October 1012
Parker Rd, Ore Valley, Hastings	One Stop	2,518	£11.00	£118.00	Investment available at 8.7% (mixed use scheme to include offices)
Peasley Cross Lane, St Helens	Tesco	140,000	£22.00	£236.81	Investments sold June 2011 5%
Penbroke Park, Crawley	Tesco Local	5,500	£13.11	£141.00	July 2007 freehold investment sold at yield equating to 5.9% - £1,810 per sq m
Plaza Parade Worthing	Co-Op	2,802	£14.81	£160.00	Passing rent
Pollgate, BNF26 6RE	Somerfield	4,173			Freehold investment sold £8,000 per sq m
Poynton	Waitrose	25,200	£20.00	£237.00	Rent Review 2010
Prescott, Merseyside	Tesco	119,435	£21.35	£229.81	Rent review June 2010
Princess Street, Knutsford	Waitrose (local format)	12,809	£10.92	£118.00	Investment sold @ 5% July 2011 - £2,269 per sq m.
Pulborough, Sussex	Sainsburys	29,073	£18.15	£195.00	Sold 2010 @ 4.25% (£4,347 per sq m)
Radcliffe on Trent, Notts	Tesco Local	7,580	£20.00	£216.00	Size per sq ft est. Rent adjusted via assumed ancillary areas. Investment offered Oct 2014 at 6.5% - £1,958 sq m overall or £3,321 adjusted
Richardson Way, Coventry	Tesco	103,575	£14.27	£153.60	Investment sold at 4.57% in Sept 2011
Ropemaker Park, BN27 3GU	KFC	1,569	£19.00	£206.00	2013 review. Investment available at £2700 sq m (6.5%)
Ropemaker Park, BN27 3GU	Tesco Express	3,015	£16.00	£175.00	March 2013. Investment available at £2700 sq m (6.5%)
Rustington, Worthing	Tesco Local	4,478	£13.40	£144.00	2010
Rye Road, Hawkhurst	Budgens	13,459	£16.35	£176.00	Jun-08
Sale	M&S	17,640	£19.25	£207.20	Rent review 2011

Saxmundham, Suffolk	Tesco	25,700	£18.00	£194.00	Letting May 2012
Seamer Rd Retail Park A, Scarborough	Currys / PC World	16,368	£14.00	£151.00	Rent passing from 2013 review. Investment available (Dec 2014) at 7% - £2066 sq m
Seamer Rd Retail Park B, Scarborough	Carpetright	12,602	£14.64	£157.50	Rent passing from 2013 review. Investment available (Dec 2014) at 7% - £2066 sq m
Seamer Rd Retail Park, Scarborough	B&M Bargains	10,000	£15.00	£161.50	New letting 2013
Seaside Road, 346, Eastbourne	Co-op	3,876	£16.77	£80.50	Pre-let October 2011
Serpentine Green, Peterborough	Tesco	136,396	£26.00	£279.86	Rent review Dec 2008
Sheldon, Birmingham	Morrisons	105,000	£25.82	£277.93	Letting March 2010
Shrewsbury	Tesco				Sale and Leaseback believed to equate to 5% yield
Spilby, Lincs	Sainsburys	14,039			Investment available at £2900 per sq m (5%)
Spring St , Bury	Asda	51,763	£17.00	£182.00	Investment available at 6% - £2724 sq m Sept 2013
St Helens	Tesco	140,000	£20.00	£215.00	2010 Funding deal at 5.15 % (approx. £3971 sq m when devalued)
St Martins Place, Dorchester	Sainsburys Local	4,120	£16.50	£178.00	Investment available at 6.5% (with adjoining retail) - £3,205 sq m. Oct 2014
Stanway, Colchester	Sainsburys	147,000	£26.79	£288.37	Letting Dec 2010
Stephensons Drive, Leicester	One Stop	2,750	£12.00	£129.00	Roadside convenience store. Feb 2011
Sutton Park Rd Seaford	Tesco Express	4,676	£15.00	£161.00	2010. Investment available at 6% - £2661 sq m
Temple Mill Lane, Dronfield	Co-Op (local)	1,000	£12.00	£129.00	Dec 2011 letting
Tesco, Newport Rd NP11 6YD	Tesco	80,000			2010 purchase for £43.6m as a forward funding deal £5,866 sq m
Tewkesbury Road, Cheltenham	Sainsburys	97,434	£23.25	£250.26	Rent review Dec 2008
Thorne Road Retail Park, Doncaster	Iceland	8,000	£12.50	£134.55	New letting Nov 2011
Thorpe Road, Melton Mowbray	Tesco	49,000	£19.29	£207.64	Investments sold at 5.75% May 2009
Trentham Lakes, Stoke	Aldi	15,000	£210.00	£2,260.00	Freehold deal. Discount food retailer. Jan 2009
Warley Hill Brentwood	Tesco Express	5,067	£13.10	£141.00	Investment sold at £5.75% - £2314 sq m Sept 2013
Washdyke Lane, Immingham	Coop	19,381	£13.50	£145.00	Rent Review Dec 2011
Washway Rd, Sale	M&S	17,640	£19.00	£205.00	Feb 2011 review
Washway Road, Sale, Manchester	Tesco	2,426	£17.25	£186.00	Rent devalued after £5psf allowance to stores. Nov 2014 letting. Investment available at 6.2% - £3682 sq m sales (£2192 overall)

Waterhouse Lane, Chelmsford, Essex	Tesco Express	4,500	£13.00	£138.00	Investment sold at 6% - £2165 per sq m
West Bromwich	Tesco	380,000	£20.50	£220.67	Sale & lease back Jan 2013. Mixed retail scheme overall rent. 5.9%
West Road, Congleton	Tesco Express	4,336	£12.67	£137.00	Roadside retail. Investment sold at 6.5% - £1,995 per sq m 2013.
Westgate Otley	Waitrose	31,520	£19.00	£205.00	Sept 2012 review
Whalley Range	Tesco Express	4,197	£16.20	£174.00	Investment sold @ 5.85% - £2,821 per sq m. 2010.
Wivelsfield Road, Haywards Heath	Sainsburys Local	4,330	£18.00	£193.75	Investment sold at 5.3% - £3,458 sq m
Woodhouse Road, Mansfield	One Stop	2,500	£12.50	£134.55	New letting January 2011
High St Weedon Bec	Tesco Exp	4,187	£12.42	£134.00	Aug 2012 letting. Investment available at 6.5% - £1941 sq m
South Shields Town Centre	Morrisons	73,000	£12.72	£137.00	Letting 2010. Investment available at 5.25 % - £2005 sq m
High St Maldon	Morrisons	4,039	£18.60	£200.00	Sept 2014 letting. Investment available at 5.75 % - £3278 sq m
keymer Road, Hassocks	Sainsburys	4,433	£18.67	£201.00	Nov 2014 letting. Sale agreed for FH at 5.75 % - £3,246
Abbey Walk, Selby	Sainsburys	30,355	£16.30	£175.50	Aug 2013 Rent review. Investment available at 6.25%, to include additional units. Devalues to £2807 on food store
Warley Road Blackpool	Morrisons	4,008	£13.00	£140.00	Investment available at 6% - £2094 sq m. Rent set May 2014
Wigton Road Carlisle	CoOp	16,684	£15.32	£165.00	Rent set 2015. Investment sold at £2,606 sq m, 6%
Stonecot Hill, Sutton	Asda	10,700	£32.71	£352.00	2015 Forward funding deal. Pre-pack sale available at 4.25% - £7847 sq m
Queens Park, London	M&S	5,580	£30.82	£331.75	June 2014 letting
Aldegate London	Tesco	3,356	£33.56	£361.25	April 2013 letting
Clifton Rd Isleworth	Tesco	3,585	£16.74	£180.00	March 2015 letting. Investment available at 5.5 % = £3,096 sq m
KEYMER ROAD HASSOCKS BN6 8AN	Sainsburys	4,433	£18.67	£201.00	01/11/2014
NG2 Nottingham	Homebase	80,045	£15.00	£161.35	Investment available at 7% - £2178 sq m
High St Poole	Sainsburys Local	4,305	£17.44	£188.00	Investment available at £2837 sq m - 6.25%
Scotland Rd, Carlisle	Sainsburys local	4,745	£24.40	£262.00	2015 rent review. Investment offered March 2015 @ 6.3% - £4,058 sq m (incl Coral unit)
Barking Rd Plaistowe	Tesco Express	3,392	£22.11	£238.00	Investment available April 2015 @ £3967 sq m = 5.6%
Caerleon Rd Newport	Tesco Express	4,431	£10.00	£108.00	Investment available at £1640 sq m - 6%
The Sqaure, Lymington	Tesco Express	3,229	£14.58	£157.00	Investment available at £2,316 sq m (incl ancil) 6.5% April 2015

Wigmore Lane, Luton	Asda	81,203	£25.32	£273.00	Investment sold at £5326 per sq m - 4.3% July 2014.
Portland Rd, Hove E.Sussex	Sainsburys Local	4,578	£22.65	£243.81	Jan 2105 Rent. Investment available May 2015 @ £3,692 (6%)
Long Row, Nottingham	Tesco Express	5,908	£17.82	£191.90	Rent review 2013
High St, Poole	Sainsburys Local	4,305	£17.45	£188.00	Investment available at £2,838 sq m (June 2015) 6.25%
Nicholson Street , Edinburgh	Tesco Metro	16,716	£19.00	£204.52	Feb 2105 rent review. Investment available at £3509 sq m - 5.5%
Tonbridge Rd Maidstone	Sainsburys	3,907	£20	£215.29	Rent set July 2015. Investment available at 5.5% - £3,840 sq m
Spring Rd Southampton	Morrisons	4,197	£16.50	£177.61	Rent set July 2015. Investment available at 5.5% - £3,000 sq m
Booker Av, Liverpool	CoOp	4,025	£16	£172.23	Rent set July 2015. Investment available at 6% - £2700 sq m
Mill St Bideford	CoOp	8,883	£16.50	£177.61	Investment available at £2880 sq m (5.75%). Gross price / rent includes basement and 1st fl
Station Hill, Chippenham	Sainsburys	5,242	£11.44	£123.14	Investment available at £2025 psm - 5.75 %
Witham, Essex	Aldi	16,361	£15.50	£166.85	Aug 2015. Investment available at £2743 sq m - 5.75%
Kingswood, Bristol	CoOp	4,000	£16.50	£177.61	Let 2013. Investment available at 6.4% - £2,641 sq m
Loose Road, Maidstone	Sainsburys	4,500	£18.90	£203.44	New letting June 2015. Investment offered at 5.4% - £3588 sq m
Washway Rd, Sale	CoOp	4,076	£18.86	£203.01	(ATL) Sept 2015. Rent devalued to allow for 1st floor at £5psf. Investment offered at 6.3% - £3200 sq m
The Strand, Liverpool	Tesco Express	4,391	£14.40	£155.01	rent review Aug 2015
Queens Drive Nottingham	Homebase	80,000	£15.00	£161.46	Sold Aug 2015 - £2,250 sq m
Newland Avenue, Hull	Sainsburys	4,597	£10.52	£113.24	March 2015 rent review. Investment available at £1781 sq m - 6%
Bolebridge St, Tamworth	Lidl	16,232	£12.50	£134.55	New Lease. 2016
9 High Street, Iver,	Co-Op	3,294	£30.00	£322.93	New Lease, Aug 2015. Investment available at 5.25 % - £5,882 sq m
Whitehill Lane Gravesend	Tesco Express	3,908	£13.20	£142.09	Investment available at 6.2% - £ 2,148 sq m

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
Knutsford	Aldi	c. 3.5 acres	c. £3-3.5 Ha	Exact date TBC – agent confirms deal done in more buoyant market conditions
Barry Waterfront	Asda	7.78 acres	£2.3m per acre headline- £5.7m Ha	Consent for 90,000 sq ft 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 Mansfield	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 recent 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 Adur (from residual development appraisal calculation) reflects an enhanced value for land to ensure that any benefit of doubt favours the developer (e.g. viability reduces as land price increases)

## GENERAL RETAIL

Address	Tenant	Size sq ft	Rent per sq ft (per sq m)	Comment
<b>General Retail</b>				
32 Goring Road Goring By Sea	Ghosdi Ltd	715	£16.08 (£173)	Nov 2013
130 Montague St, Worthing	Undisclosed	650	316 (£172)	Jan 2016
88 Brighton Rd, BN11 2EN	Undisclosed	600	£13.50 (£144)	Dec 2015
22 Tarring South St BN14	Undisclosed	670	£15 (£170)	Nov 2015
80 High St Steyning BN14	Oliver Kay Ltd	900	£18.31 (£197)	Nov 2015
95 Montague St BN11	Undisclosed	3280	£15.24 (164)	Oct 2015, Quoting rent.
60 Broadwater Road, BNM14	Relax Coffee Lounge	365	£16.22 (£174.50)	Sept 2015. Quoting rent.
31 South Street, BN11	Worthing Catwill Fair Trust	3,199	£12.50 (£134.59)	
15 Southick Street, Adur, BN42	Undisclosed	434	£23 (£248)	Sept 2015. Quoting rent.
12 South Street, BN11	Candle Centre	1,918	£19 (£204)	July 2015. Quoting rent.
8 South Seet, Lancing, Adur	Sussex Kitchen & Bathroom Studio	983	£15.26 (£164)	June 2015.
45 Broadwater Street, BN14	Mr P Meredith	1,245	£12.85 (£138.33)	
26 Marine Parade	Chic Creek	920	£14.67 (£157.95)	April 2015.
24 Portland Road	Sparkles	1,933	£26.23 (£282)	
9 Old Mill Square, Pulborough	Premier Coffee	1,651	£17.58 (£190)	

49 Brighton Road, BN11	TBC	970	-	U/O. Freehold sale @£3,336 per sq m.
13-25 Chapel Road, BN11	TBC	4,736	-	Freehold sale @6.15% - £2,282 per sq m. May 2014.
158 Findon Road, BN14	TBC	500	-	U/O @£2,368 per sq m.
39 Little Hampton Road, BN13	TBC	500	-	U/O @£2,702 per sq m.
6 Montague Place, BN11	TBC	1,300	-	Investment sold at 6.32% - £3,929 per sq m
31 North Road, Lancing	Rowlands Pharmacy	1,157	-	Sold Oct 2014. £2,648 per sq m.
Eastern Av Shoreham	McDonalds	2430	£37 (£398)	Investment sold Nov 2012 – 6%, £6500 per sq m
279 Goring Rd	TBC	362	£30 (£323)	July 2014 letting. Quoting rent
3 The Broadway, Worthing	Rocking Horse	1,290	£10.10 (£109)	June 2014 letting
278 Upper Shoreham Rd		626		Sold June 2011 - £3917 per sq m
7-9 East Street Shoreham	WH Smith	4,830	£13.50 (145)	August 2012 letting
High St, Shoreham By Sea	Mr Cycles	4,090	£12.22 (£132)	June 2012 letting
High St, Shoreham By Sea	RopeTackle	4,090 sq ft	FH	Sold Aug 2013. £1580 sq m quoting
103 Montague St Worthing	Computer Exchange	3911	£14.83 (£160)	Oct 2011
28 Goring Road Goring By Sea	Lyn Jones and co	592	£17.80 (£191)	Jan 2014 letting
7-9 East St Shoreham	WH Smith / Cancer R	4830 sq ft		Investment available at £1950 sq m, 7%
Worthing Portfolio	Portfolio	17,000		Worthing investment portfolio sold June 2012 by Threadneedle. £4392 per sq m – 6.75%



336 Goring Rd Worthing		500		Freehold sold Oct 2011 - £3326 sq m
Bath Place Worthing	Mr R Turner	400	£18.75 (£202)	April 2014 letting
Bath Place Worthing		613	£15.50 (£167)	Feb 2014 letting
157 South St Lancing		650	£22 (£238)	Quoting rent, 2010 letting
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
Wivelsfield Rd Haywards Heath	Sainsburys Local	4330	£18 (£194)	2010 Letting. Investment sold 2011 at £3455 sq m, 5.33%
12 Crickets Parade Worthing	Co-Op	7182	£13 (£140)	2010 Review
78 High St Shoreham	Mr Sunman	241	£25 (£269)	2010 letting
Chapel Rd Worthing	Tesco Local	4500	£12.36 (£133)	2009
Lyons Farm Retail Park BN14	Unit c available	11762	£26.50 (£285)	Quoting
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.

Gatehouse Lane Burgess Hill	Tesco Local		£15.85 (£170)	Rent passing. Jan 2011 review.
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 sq ft	£21.25 (£228.74)	Rent Passing. Investment Available at 7.5% - £257 sq m
Admiral Retail Pk , Eastbourne	Hobby Craft	12,000 Sq Ft	£21 (£226)	Oct 2012
41 South St Worthing	Lloyds Bank	9168 sq ft	£14.75 (£158.50)	Investment available at £2348 overall – 6.4%
6-8 Warwick St Worthing	Jessops	2,156 sq ft	£18.55 (£200)	Let May 2013
16-18 Chapel Rd, Worthing	Britannia BS	3,273 sq ft	£13 (£140)	Investment sold May 2013 at 7.5% - £1760 sq m

Co-Star / FOCUS & HEB / Stiles Harold Williams research

***Co-Star Professional subscription database confirms current average rents for the Adur retail sub-market of £167.70 sq m***