

For: Worthing Borough Council

**Appendix III – v8
Market Values & Assumptions Research**

Local Plan Viability

**August 2020
DSP19664**

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Note:

CoStar property resource extracts for research base follow the above.

1. Introduction

- 1.1.1. Referred to within DSP's main report, this document – Appendix III – provides an overview of the research undertaken into residential and commercial property values, together with the wider economic conditions at the time of writing. Collectively, this research aims to help inform the assumptions setting for the sample residential appraisals, providing important background evidence by building a picture of values and the variation of those within the Worthing Borough.
- 1.1.2. This report will also provide the Council with an indication of the type and sources of data that it could monitor, revisit and update, to further inform its ongoing work where necessary in the future. Doing so would provide valuable context for monitoring delivery of the Local Plan subsequent to settling policy positions and aspirations.
- 1.1.3. It should be acknowledged that this is high level work and a great deal of variance may be seen in practice from one development to another (with site-specific characteristics). This data gathering process adopted by DSP involves the review of a range of information sources, so as to inform an overview that is relevant to and appropriate for the project context. The aim here is to consider changes and trends and therefore enable us to assess with the Council an updated context picture so far as is suitable and practically possible.
- 1.1.4. This Appendix is informed by a range of industry reporting and quotes/extracts (shown in italic text to distinguish that externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.

2. Economic / Housing Market Context

- 2.1.1. There are a number of sources available in reviewing the current economic and housing market context generally. We have made particular reference to the Royal Institution of Chartered Surveyors (RICS) market reporting, Office of National Statistics (ONS) and Savills.
- 2.1.2. These widely used industry reporting resources have all described a similar picture of the current economic context alongside the general patterns of the housing market across the country and, through Land Registry house price index reporting, specifically focused in Worthing Borough.
- 2.1.3. Dixon Searle Partnership (DSP) have studied and analysed the latest economic / housing market articles alongside our own wider experience across the country. The most recent RICS (Royal Institution of Chartered Surveyors) report of June 2020¹ comments on the effect the Coronavirus epidemic has exerted on the housing market, noting, positively that a recovery in activity appears underway. Indicators highlight that buyer demand, sales and fresh listings have improved noticeably when compared to the lockdown-related falls observed in the months preceding June, with newly agreed sales moving into positive territory for the first time since February, and described 'less downbeat' figures than the May report. However, when considering long-term projections, respondents to the survey employ a wary tone, with the general belief being that the current challenging economic climate would continue to dampen conditions for some time to come. We are in a period of rapid short-term change in the housing market and economy generally; the information in this report is based on what is available at the time of writing, but the situation is rapidly evolving.
- 2.1.4. The sentiment from respondents broadly across the South East of England remains one of caution however one of slight improvement in outlook when discussing previous months. Comments from the South East note the interest in properties with gardens/land and the higher activity levels in relation to new homes. While still negative, the sentiment on the outlook of house prices continues the trend of the previous two reports by being progressively less negative. Furthermore, most survey participants saw a rise in enquiries over June, described as a 'strong rebound' when compared with the negative readings of April and May.

¹ Royal Institute of Chartered Surveyors "UK Residential Market Survey" (June 2020)

- 2.1.5. The Office for National Statistics (ONS) UK House Price Index for March 2020 ² has shown house prices moving into more positive territory. The impact of Covid-19 is not explicitly discussed in this report which focuses on sale prices and market trends rather than venturing opinion on the future of the housing market. “The UK average house prices increased by 2.1% over the year to March 2020 up from 2% in February 2020. London’s average house price increased by 4.7% over the year to March 2020; this is the largest 12-month growth London has seen since 2016.” This contradicts the general attitude in RICS which described a fall in indicators during lockdown, this may be evidence of a lag in the statistical data which does not yet reflect the fast-moving situation caused by the coronavirus. Beyond the obvious short-term impact on the market it is difficult to predict future market movements - over the next few months the trends may become more level and consistent. The ONS has suspended their monthly reporting in order to maintain accuracy as the situation continues to evolve, and as such the March 2020 update remains the most up to date issue.
- 2.1.6. While the Savills UK Housing Market update published in July 2020³ notes that overall annual growth is negative with values down by -0.1% when compared with their position this time last year, it caveats that quarterly data may be impeded by the smaller sample sizes than usual, which could result in volatility in reporting. Overall, it corroborates the comments provided in the two reports above, reiterating once again the continued recovery in market activity. As used within the RICS report also, the descriptive ‘strong rebound’ is used when describing current market conditions, extrapolated from Savills’ independent analysis. Savills highlight the measures implemented by the government to support the economy as factors to consider in their projection of market conditions over the next few months; in particular the “stamp duty holiday” for properties under £500,000 announced by Chancellor Rishi Sunak. Savills acknowledge the impact that tighter restrictions from some major lenders will have on mortgage availability and the subsequent drag this may exert on the market, along with the need for an improvement in consumer confidence – which, while slightly improved upon the June report, remains deep within negative territory – in order to see a full recovery.
- 2.1.7. Reviewing the various reports and opinion demonstrate that there is a prevailing consensus is that while the economy and market will take time to recover to ‘pre-coronavirus’ conditions, with house prices continuing to slip slightly, signs of recovery are thought to be underway. At the time of writing we are seeing an increase in house prices outside London, in the short term at least, due to the release of pent up demand as lockdown has eased, and eagerness to take advantage of the stamp duty holiday, as well as behavioral changes such as people seeking to move out of cities and into the surrounding areas due to being able to

² Office for National Statistics “UK House Price Index” (March 2020)

³ Savills “UK Housing Market Update” (July 2020)

work from home. This short-term boost to house prices and demand for homes may well be offset in the near future by the impact of job losses linked to the pandemic.

- 2.1.8. Despite the current economic uncertainty; the medium to long term supply/demand situation for housing has changed very little with demand outstripping supply in many areas, and particularly in the South East. Whilst there is likely to be an impact on market values in the short term due to a lack of buyer confidence, this is mitigated to some extent by interest rates not rising as had been expected.

3. Residential Market Review

- 3.1.1. Consistent with our assessment principles, DSP researched data from a range of readily available sources, as also directed by the Planning Practice Guidance (PPG). As noted above, these are sources that could also be used by the Council for any future similar work, updating or monitoring.
- 3.1.2. In the following sections we will provide an outline of the data reviewed.
- 3.1.3. The residential market review was carried out in May 2020 and comprised the desktop-based research and analysis of both sold and asking prices for new build and re-sale property across the borough. The data was collected via the Land Registry price paid dataset for a period covering 2017 to 2020 for new builds, and December 2019 to March 2020 for re-sale properties. The residential market review and data collection was based on both ward areas and property types.
- 3.1.4. In addition to the Land Registry analysis we also reviewed currently available new build and re-sale properties for sale utilising property search engine's such as Rightmove and Zoopla which will be described in further detail below. We consider this combined approach provides a proportionate but appropriately robust evidence basis – again aligning with the PPG.
- 3.1.5. Although as above, the full data sets have been categorised into both ward and property type, due to the quantity of data we have only included the summary data analysed by ward area.

3.2. Review of Land Registry New Build Sold Prices Data (August 2017 to March 2020)

- 3.2.1. The following tables, 1a and 1b below provide a Worthing Borough based summary of Land Registry published sold prices data analysed by ward area – focusing solely on new build housing. The floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the government, available to view via www.epcregister.com under the DCLG's remit. Property values have been updated in line with the UK House Price Index (HPI) at the point of data collection – May 2020. Due to its size the full data set has not been included here but can be provided if requested by the Council.

Table 1a – Land Registry New Builds in Worthing 2017-2020 - Averages Analysis “By Ward” – Sorted Highest to Lowest Average £/M2.

WARD	Average Sale Price Updated by UK HPI	Average Updated £/M2	Sample Size
CASTLE	£191,033	£4,136	71
CENTRAL	£277,032	£3,767	15
MARINE	£282,110	£3,700	8
NORTHBROOK	£339,898	£3,623	176
HEENE	£388,034	£3,534	5
TARRING	£252,337	£3,471	56
DURRINGTON	£332,185	£3,466	87
SALVINGTON	£374,400	£3,364	45
OFFINGTON	£346,022	£3,019	15

Table 1b – Land Registry New Builds in Worthing 2017-2020 - Quartile Analysis “By Ward” – Sorted Highest to Lowest Median.

WARD	MIN	1Q	MEDIAN	3Q	MAX
CASTLE	£3,111	£3,850	£4,271	£4,713	£6,755
CENTRAL	£3,129	£3,635	£3,783	£3,970	£4,307
DURRINGTON	£2,700	£3,635	£3,783	£3,970	£4,307
HEENE	£3,221	£3,297	£3,618	£3,676	£4,010
MARINE	£3,090	£3,204	£3,663	£3,938	£4,870
NORTHBROOK	£2,722	£3,333	£3,717	£4,031	£4,606
OFFINGTON	£2,724	£2,866	£3,101	£3,263	£3,336
SALVINGTON	£2,737	£3,162	£3,401	£3,162	£7,490
TARRING	£2,723	£3,201	£3,465	£3,757	£4,331

- 3.2.2. A key point of this analysis is to consider all available information in an appropriate way for the study purpose, which in this case requires a high-level overview of general values ‘patterns’ rather than a site specific ‘focused’ approach. Borough wide – the data compiled indicates typically the range of new build property values is from around £3,500 per m² to £4,000 per m². When compared with the indicative values analysed by ward in our previous values research for Worthing (conducted in August 2019 which looked at newbuilds since 2017 as well) the updated data shows a general, slight increase in values across the wards.

The UK House Price Index reports a 2.64% increase in values for Worthing between the period of August 2019 and March 2020.

- 3.2.3. Where there is a fall in the average value level for a ward when compared with the previous data – such as in Central, this may be the product of having a larger sampling size and a variety of unit types. Conversely, the sample size for newbuilds in Castle has increased from 10 results in the August 2019 research for the previous report, to 71 properties when researched in May 2020; while the August 2019 levels indicated an average value of £3,545 per m² for new build properties in Castle, the research conducted in May 2020 now places the average value at £4,136 per m².

3.3. Review of Land Registry Resale Sold Prices Data (December 2019 to March 2020)

- 3.3.1. The following tables 2a and 2b below provides a Worthing borough-based summary of Land Registry published sold prices data – focusing on re-sale housing over the period of December 2019 to March 2020. As above, the floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via www.epcregister.com under the DCLG's remit. Property values have been updated in line with the UK HPI at the time of research in May 2020. Due to its size the full data set has not been included however can be provided if requested by the Council.

Table 2a – Land Registry Resale December 2019 – March 2020 Average Values Analysis – Sorted by highest to lowest average £/M2.

WARD	Average Sale Price Updated by UK HPI	Average Updated £/M2	Sample Size
OFFINGTON	£427,056	£3,960	41
GORING	£433,543	£3,940	38
DURRINGTON	£262,385	£3,796	24
SALVINGTON	£361,418	£3,718	28
GAISFORD	£311,882	£3,580	27
CASTLE	£308,631	£3,500	33
MARINE	£320,378	£3,489	37
NORTHBROOK	£312,053	£3,407	19
TARRING	£326,382	£3,364	36
CENTRAL	£243,827	£3,345	30
BROADWATER	£318,960	£3,302	38
HEENE	£279,344	£3,300	36
SELDEN	£261,523	£3,189	19

Table 2b – Land Registry Resale December 2019 – March 2020 Analysis Values Analysis – Sorted by highest to lowest median values.

WARD	MIN	1Q	MEDIAN	3Q	MAX
OFFINGTON	£2,728	£3,488	£4,104	£4,584	£5,745
GORING	£2,838	£3,295	£3,883	£4,442	£6,097
DURRINGTON	£3,019	£3,448	£3,816	£4,077	£5,469
SALVINGTON	£2,908	£3,245	£3,635	£4,234	£6,056
CENTRAL	£2,291	£3,028	£3,557	£3,969	£4,694
SELDEN	£2,188	£2,981	£3,535	£3,674	£4,994
NORTHBROOK	£2,527	£2,930	£3,487	£4,058	£4,634
CASTLE	£2,361	£2,869	£3,479	£4,397	£6,015
HEENE	£2,262	£3,012	£3,465	£3,674	£4,851
BROADWATER	£2,068	£2,966	£3,416	£3,753	£4,888
GAISFORD	£2,803	£3,085	£3,401	£3,946	£4,962
TARRING	£2,499	£3,080	£3,392	£3,687	£4,535
MARINE	£2,265	£2,942	£3,374	£3,817	£5,363

- 3.3.2. The Land Registry re-sale transaction analysis above records a period of December 2019 to March 2020 and contains data for each of the 13 wards in Worthing. The previous re-sale research conducted in August 2019 did not contain data for Broadwater, Gaisford or Selden and as such, while the two records cannot be directly compared with one another, the impression given indicates that the majority of wards have shifted upwards in value in line with the increase of HPI, or remained around the same value as before. Across the Borough, the average price of a re-sale property is indicated to be approximately £3,600 m².

3.4. Available New Builds for sale – (June – August 2020)

- 3.4.1. Table 3a below provides a summary of the available new build properties that were on the market for sale between June 2020 and August 2020 as found through web-searching, including www.rightmove.co.uk; various house builders' & estate agents' websites and associated follow up enquiries if relevant. The full data set has not been included due to the size of the data table. The 5% deduction is intended to recognise that there will usually be an adjustment between marketing and sales price.

Table 3 – New Builds Advertised for Sale June and August 2020 – Average Analysis "By Ward" sorted highest to lowest average £/m²

Ward	Average Asking Price	Average £/M2	Average Asking Price 5% Less	Average £/M2 5% Less	Sample Size
Selden	£563,077	£5,773	£534,923	£5,484	13
Offington	£722,500	£4,865	£686,375	£4,622	2
Castle	£171,667	£4,635	£163,083	£4,404	3
Central	£225,550	£4,500	£214,273	£4,275	9
Salvington	£750,000	£3,788	£712,500	£3,598	1

3.4.2. The amount of data collected for this exercise is limited. The low number of instructions is potentially due to the Covid-19 lockdown implemented in March 2020. The dataset indicates an average 'asking value' of £4,927 per m² which is notably higher than indicated by the records of completed transactions for new build properties across the borough. When looked at per ward the Selden results are considerably higher than the other wards included, but the results in Selden are comprised of exclusively sea-front properties (the differences in price between sea-front and non-sea-front properties will be discussed in further detail below). Along with being sea-front properties, the properties in the Selden results offer residents access to an 'exclusive resident's health club' which includes a gym. With these particularly high-end and luxury results removed the average 'asking value' for a new-build property across the Borough falls to £4,483 per m².

3.5. Residential Research – Sea-front Results

3.5.1. In order to compare how values differentiate between on the coast and further inland, DSP have extracted the sea-front results from the research discussed above for Land Registry new build, Land Registry re-sale and new builds advertised online – in order to look at the results in isolation and get an indication of the pattern. The tables below: 4a, 4b and 4c, provide those extracted sea-front results.

Table 4a – Land Registry New Build 2017-2020 - Sea Front Result

Sale Date	Postcode	Property Type	Address	Ward	Local Authority	Sale Price	M2	£/M2	Updated Sale Price in Line with UK HPI	Updated £/M2
28/11/2018	BN11 3LX	FLAT	QUEENS ROAD	MARINE	WORTHING	£240,000.00	49	£4,898	£238,632	£4,870
28/11/2018	BN11 3QG	FLAT	MARINE PARADE	MARINE	WORTHING	£240,000.00	74	£3,243	£238,632	£3,225
28/11/2018	BN11 3QG	FLAT	MARINE PARADE	MARINE	WORTHING	£240,000.00	76	£3,158	£238,632	£3,140
01/02/2019	BN11 3QG	FLAT	MARINE PARADE	MARINE	WORTHING	£270,000.00	75	£3,600	£271,539	£3,621
25/02/2019	BN11 3QG	FLAT	MARINE PARADE	MARINE	WORTHING	£400,000.00	96	£4,167	£402,280	£4,190
22/07/2019	BN11 3QG	FLAT	MARINE PARADE	MARINE	WORTHING	£315,000.00	85	£3,706	£314,937	£3,705
25/07/2019	BN11 3QG	FLAT	MARINE PARADE	MARINE	WORTHING	£370,000.00	96	£3,854	£369,926	£3,853
Averages:						£296,429	79	£3,766	£296,368	£3,801

Table 4b – Land Registry Resale December 2019 – March 2020 – Sea Front Results

Sale Date	Postcode	Property Type	Address	Ward	Local Authority	Sale Price	M2	£/M2	Updated Sale Price in Line with UK HPI	Updated £/M2
10/12/2019	BN11 5AL	FLAT	GRAND AVENUE	MARINE	WORTHING	£186,000	68	£2,735	£184,586	£2,715
19/12/2019	BN11 3PY	FLAT	AUGUSTA PLACE	CENTRAL	WORTHING	£270,000	84	£3,214	£267,948	£3,190
19/12/2019	BN11 2DS	FLAT	ST GEORGES ROAD	SELDEN	WORTHING	£280,000	127	£2,205	£277,872	£2,188
20/12/2019	BN11 3PY	FLAT	AUGUSTA PLACE	CENTRAL	WORTHING	£299,950	83	£3,614	£297,670	£3,586
10/01/2020	BN12 4XQ	DETACHED	ALDSWORTH AVENUE	GORING	WORTHING	£735,000	194	£3,789	£734,045	£3,784
21/01/2020	BN12 4HS	DETACHED	BANSTEAD CLOSE	GORING	WORTHING	£537,500	99	£5,429	£536,801	£5,422
22/01/2020	BN11 5AL	FLAT	GRAND AVENUE	MARINE	WORTHING	£212,000	65	£3,262	£211,724	£3,257
29/01/2020	BN11 3RA	FLAT	WEST PARADE	MARINE	WORTHING	£295,000	96	£3,073	£294,617	£3,069
30/01/2020	BN11 3PL	FLAT	WEST PARADE	HEENE	WORTHING	£270,000	77	£3,506	£269,649	£3,502
31/01/2020	BN12 4JH	FLAT	MARINE CRESCENT	GORING	WORTHING	£337,500	91	£3,709	£337,061	£3,704
07/02/2020	BN11 3DW	FLAT	STEYNE GARDENS	CENTRAL	WORTHING	£425,000	98	£4,337	£421,558	£4,302
12/02/2020	BN11 5EB	FLAT	WEST PARADE	MARINE	WORTHING	£380,000	90	£4,222	£376,922	£4,188
18/02/2020	BN11 3PL	FLAT	WEST PARADE	HEENE	WORTHING	£280,000	81	£3,457	£277,732	£3,429
25/02/2020	BN11 3QF	FLAT	MARINE PARADE	CENTRAL	WORTHING	£385,000	114	£3,377	£381,882	£3,350
27/02/2020	BN12 4NJ	FLAT	SEAFIELD AVENUE	GORING	WORTHING	£300,000	88	£3,409	£297,570	£3,381
28/02/2020	BN11 3PN	TERRACE	MARINE PARADE	CENTRAL	WORTHING	£251,000	60	£4,183	£248,967	£4,149
Averages:						£340,246.88	95	£3,593.37	£338,537.72	£3,575.32

Table 4c – New Builds Advertised for Sale June 2020 – August 2020 – Sea Front Only.

Address	Ward	Property Type	Bed No.	Asking Price	M2	£/M2	Asking Price 5% Less	5% less £/m2
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	3 bed	£1,000,000	131	£7,634	£950,000	£7,252
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	2 bed	£800,000	101	£7,921	£760,000	£7,525
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	3 bed	£765,000	118	£6,483	£726,750	£6,159
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	2 bed	£700,000	101	£6,931	£665,000	£6,584
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	2 bed	£610,000	104	£5,865	£579,500	£5,572
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	2 bed	£600,000	104	£5,769	£570,000	£5,481
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	2 bed	£475,000	113	£4,204	£451,250	£3,993
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	2 bed	£450,000	85	£5,294	£427,500	£5,029
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	2 bed	£400,000	78	£5,128	£380,000	£4,872
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	2 bed	£375,000	83	£4,518	£356,250	£4,292
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	2 bed	£350,000	91	£3,846	£332,500	£3,654
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	1 bed	£295,000	48	£6,146	£280,250	£5,839
BRIGHTON ROAD, WORTHING	SELDEN	FLAT	2 bed	£500,000	111	£4,505	£475,000	£4,279
Averages:				£563,077	98	£5,772.87	£534,923.08	£5,484.23

3.5.2. A clear pattern emerges when isolating sea-front properties which indicates a higher average value per m² than a non-sea-front property. Table 4a – which shows the new build data from Land Registry, records the average value of a new build sea-front property as £3,800 per m² although we note the wider range increases to approximately £4,800 per m². In comparison, the value of a new build property further inland in Worthing Borough averages at £3,561 per m². Although we note the data discussed above is based on a small data sample, the data

presented in Table 4c (as the most up to date values picture) indicates a much higher range of values for new build property in a sea front location from around £3,600 to £7,500 per m², averaging at approximately £5,500 per m². It is also important to note that not all sea front properties will command sea views and there will inevitably be some units with inland facing views, likely indicating the lower end of the above range, again closer to £4,000 per m² seen more broadly for new build property in the borough. The main report will consider these important points in more detail.

3.6. Zoopla Average Values Heat Map

- 3.6.1. The source of the information – maps and tables in the following pages is: www.zoopla.co.uk – as of August 2020. The Zoopla sourced indicative, high-level “heat” map below provides an indication as to the variable strength of residential values in the Worthing borough. The “cooler” colours (green / blue) indicate the general extent of lower values, relative to the “warmer” colours (through yellow to red) indicating house prices generally moving to or at higher levels.

Figure 1 – Zoopla “Heat Map” of values for Worthing Borough



3.7. DSP Residential 'Value Levels' (BL)

3.7.1. Overall, for the purposes of this Local Plan and CIL viability update study, based on the above research and through discussions with local agents via the consultation process, we consider the following values range to be representative of property in the district – represented by what we refer to as Value Levels (VLs) 1-8+ indicative by location, all in accordance with the extensive research values analysis outlined above. See figure 2 below (note: figure also included for ease of reference in Appendix I). Above all, this shows the scale of values as well as the variation of those values seen in different parts of the borough. At the time of compiling Appendix I in June 2020 we considered typical new build property values in Worthing Borough to fall within the overall VL's range of £3,500-£4,000/m² (i.e, approximately £325 to £372+/sq.ft.) with properties in a sea-front location likely to command values above that at circa £4,500+ per m².

Table 5 – DSP Indicative Values

Market Value - Private	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8+
1-bed flat	£137,500	£150,000	£162,500	£175,000	£187,500	£200,000	£225,000	£250,000
2-bed flat	£167,750	£183,000	£198,250	£213,500	£228,750	£244,000	£274,500	£305,000
2-bed house	£217,250	£237,000	£256,750	£276,500	£296,250	£316,000	£355,500	£395,000
3-bed house	£255,750	£279,000	£302,250	£325,500	£348,750	£372,000	£418,500	£465,000
4-bed house	£291,500	£318,000	£344,500	£371,000	£397,500	£424,000	£477,000	£530,000
MV (£ / m ²)	£2,750	£3,000	£3,250	£3,500	£3,750	£4,000	£4,500	£5,000

3.7.2. As in all areas, values are always mixed to some extent – within particular localities and even within sites. The table below assumes the following dwelling gross internal floor areas (these are purely for the purpose of the above market dwelling price illustrations) for the 'standard' scenario set. However, we also considered a larger single house alongside sheltered and extra-care housing.

- 1-bed flat at 50 sq. m (543 sq. ft)
- 2-bed flat at 61 sq. m (657 sq. ft)
- 2-bed house at 79 sq. m (914 sq. ft)
- 3-bed house at 93 sq. m (1,001 sq. ft)
- 4-bed house at 106 sq. m (1,141 sq. ft)

3.8. Retirement, Sheltered and Extra Care Housing Research.

- 3.8.1. At the time of the original research there was limited new-build Retirement housing (including Sheltered and Extra care Schemes) available for sale within the borough.
- 3.8.2. DSP's significant experience of carrying out site specific viability reviews on numerous such schemes, led us to test Retirement/Sheltered Housing at the same overall upper range of values as used for traditional housing market appraisals.
- 3.8.3. From wider experience, we would generally expect Retirement/Sheltered Housing values to be representative of the upper end of this overall range; even this could be considered conservative in our view.
- 3.8.4. Additional research was carried out using the individual developer's website 'McCarthy & Stone' (www.mccarthyandstone.co.uk). McCarthy & Stone at the time of conducting research were advertising the availability of two new build retirement developments, Triton House and Neptune House. Triton House is marketed as 'Retirement Living' and Neptune as 'Retirement Living Plus' which provides extra care. Tables 6a and 6b below provide the Land Registry transaction data for these new build retirement developments between the period of 2019-2020. As above, the floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via www.epcregister.com under the DCLG's remit. Property values have been updated in line with the UK HPI at the time of research in May 2020.

*Table 6a - Land Registry - Neptune House – Retirement Living ‘Plus’ – New build properties
2019-2020*

Sale Date	Postcode	Address				Sale Price	M2	£/M2	Updated Sale Price in line with UK HPI	Updated £/M2
25/07/2019	BN11 3FA	12	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£355,000.00	81	£4,382.72	£356,242.50	£4,398.06
25/07/2019	BN11 3FA	5	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£350,000.00	74	£4,729.73	£351,225.00	£4,746.28
25/07/2019	BN11 3FA	9	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£370,000.00	83	£4,457.83	£371,295.00	£4,473.43
26/07/2019	BN11 3FA	15	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£335,000.00	54	£6,203.70	£336,172.50	£6,225.42
26/07/2019	BN11 3FA	33	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£325,000.00	63	£5,158.73	£326,137.50	£5,176.79
26/07/2019	BN11 3FA	34	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£365,000.00	77	£4,740.26	£366,277.50	£4,756.85
31/07/2019	BN11 3FA	22	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£350,000.00	78	£4,487.18	£351,225.00	£4,502.88
31/07/2019	BN11 3FA	49	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£370,000.00	77	£4,805.19	£371,295.00	£4,822.01
02/08/2019	BN11 3FA	30	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£375,000.00	81	£4,629.63	£371,887.50	£4,591.20
07/08/2019	BN11 3FA	44	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£315,000.00	54	£5,833.33	£312,385.50	£5,784.92
14/08/2019	BN11 3FA	55	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£360,000.00	73	£4,931.51	£357,012.00	£4,890.58
15/08/2019	BN11 3FA	59	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£390,000.00	84	£4,642.86	£386,763.00	£4,604.32
19/08/2019	BN11 3FA	48	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£340,000.00	63	£5,396.83	£337,178.00	£5,352.03
27/08/2019	BN11 3FA	46	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£365,000.00	81	£4,506.17	£361,970.50	£4,468.77
29/08/2019	BN11 3FA	20	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£355,000.00	77	£4,610.39	£352,053.50	£4,572.12
30/08/2019	BN11 3FA	10	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£378,000.00	81	£4,666.67	£374,862.60	£4,627.93
30/08/2019	BN11 3FA	19	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£325,000.00	63	£5,158.73	£322,302.50	£5,115.91
30/08/2019	BN11 3FA	2	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£315,000.00	56	£5,625.00	£312,385.50	£5,578.31
30/08/2019	BN11 3FA	25	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£355,000.00	78	£4,551.28	£352,053.50	£4,513.51
30/08/2019	BN11 3FA	40	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£360,000.00	75	£4,800.00	£357,012.00	£4,760.16
30/08/2019	BN11 3FA	41	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£320,000.00	60	£5,333.33	£317,344.00	£5,289.07
30/08/2019	BN11 3FA	58	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£395,000.00	84	£4,702.38	£391,721.50	£4,663.35
30/08/2019	BN11 3FA	6	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£315,000.00	59	£5,338.98	£312,385.50	£5,294.67
27/09/2019	BN11 3FA	50	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£320,000.00	59	£5,423.73	£321,152.00	£5,443.25
17/10/2019	BN11 3FA	27	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£345,000.00	79	£4,367.09	£347,139.00	£4,394.16
29/10/2019	BN11 3FA	11	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£251,160.00	56	£4,485.00	£252,717.19	£4,512.81
29/10/2019	BN11 3FA	18	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£307,440.00	81	£3,795.56	£309,346.13	£3,819.09
31/10/2019	BN11 3FA	1	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£230,796.00	56	£4,121.36	£232,226.94	£4,146.91
31/10/2019	BN11 3FA	14	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£315,000.00	54	£5,833.33	£316,953.00	£5,869.50
31/10/2019	BN11 3FA	16	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£270,250.00	81	£3,336.42	£271,925.55	£3,357.11
31/10/2019	BN11 3FA	17	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£270,250.00	81	£3,336.42	£271,925.55	£3,357.11
31/10/2019	BN11 3FA	21	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£235,531.00	60	£3,925.52	£236,991.29	£3,949.85
31/10/2019	BN11 3FA	24	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£234,742.00	56	£4,191.82	£236,197.40	£4,217.81
31/10/2019	BN11 3FA	26	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£230,796.00	60	£3,846.60	£232,226.94	£3,870.45
31/10/2019	BN11 3FA	29	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£234,742.00	54	£4,347.07	£236,197.40	£4,374.03
31/10/2019	BN11 3FA	3	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£230,796.00	56	£4,121.36	£232,226.94	£4,146.91
31/10/2019	BN11 3FA	31	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£270,250.00	81	£3,336.42	£271,925.55	£3,357.11
31/10/2019	BN11 3FA	32	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£270,250.00	81	£3,336.42	£271,925.55	£3,357.11
31/10/2019	BN11 3FA	35	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£234,742.00	59	£3,978.68	£236,197.40	£4,003.35
31/10/2019	BN11 3FA	36	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£238,687.00	60	£3,978.12	£240,166.86	£4,002.78
31/10/2019	BN11 3FA	37	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£258,414.00	75	£3,445.52	£260,016.17	£3,466.88
31/10/2019	BN11 3FA	38	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£234,742.00	56	£4,191.82	£236,197.40	£4,217.81
31/10/2019	BN11 3FA	39	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£234,742.00	56	£4,191.82	£236,197.40	£4,217.81
31/10/2019	BN11 3FA	4	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£230,796.00	56	£4,121.36	£232,226.94	£4,146.91
31/10/2019	BN11 3FA	43	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£234,742.00	54	£4,347.07	£236,197.40	£4,374.03
31/10/2019	BN11 3FA	45	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£270,250.00	81	£3,336.42	£271,925.55	£3,357.11
31/10/2019	BN11 3FA	47	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£270,250.00	81	£3,336.42	£271,925.55	£3,357.11
31/10/2019	BN11 3FA	51	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£238,687.00	60	£3,978.12	£240,166.86	£4,002.78
31/10/2019	BN11 3FA	52	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£258,414.00	73	£3,539.92	£260,016.17	£3,561.87
31/10/2019	BN11 3FA	53	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£234,742.00	56	£4,191.82	£236,197.40	£4,217.81
31/10/2019	BN11 3FA	54	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£234,742.00	56	£4,191.82	£236,197.40	£4,217.81
31/10/2019	BN11 3FA	56	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£234,742.00	60	£3,912.37	£236,197.40	£3,936.62
31/10/2019	BN11 3FA	57	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£242,632.00	60	£4,043.87	£244,136.32	£4,068.94
31/10/2019	BN11 3FA	60	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£238,687.00	60	£3,978.12	£240,166.86	£4,002.78
31/10/2019	BN11 3FA	7	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£234,742.00	59	£3,978.68	£236,197.40	£4,003.35
31/10/2019	BN11 3FA	8	NEPTUNE HOUSE, 6	HEENE ROAD	WORTHING	£238,687.00	63	£3,788.68	£240,166.86	£3,812.17
						£293,990.05	67	£4,360.02	£294,299.23	£4,364.61

Table 6b - Land Registry - Triton House – Retirement Living – New build properties 2019-2020

Sale Date	Postcode	Address			Sale Price	M2	£/M2	Updated Sale Price in line with UK HPI	Updated £/M2
25/04/2019	BN11 3SD	32	TRITON HOUSE, 4	HEENE ROAD WORTHING	£265,000.00	54	£4,907.41	£264,655.50	£4,901.03
25/04/2019	BN11 3SD	8	TRITON HOUSE, 4	HEENE ROAD WORTHING	£365,000.00	74	£4,932.43	£364,525.50	£4,926.02
26/04/2019	BN11 3SD	18	TRITON HOUSE, 4	HEENE ROAD WORTHING	£360,000.00	74	£4,864.86	£359,532.00	£4,858.54
26/04/2019	BN11 3SD	20	TRITON HOUSE, 4	HEENE ROAD WORTHING	£405,000.00	84	£4,821.43	£404,473.50	£4,815.16
26/04/2019	BN11 3SD	22	TRITON HOUSE, 4	HEENE ROAD WORTHING	£370,000.00	80	£4,625.00	£369,519.00	£4,618.99
26/04/2019	BN11 3SD	26	TRITON HOUSE, 4	HEENE ROAD WORTHING	£360,000.00	78	£4,615.38	£359,532.00	£4,609.38
30/04/2019	BN11 3SD	24	TRITON HOUSE, 4	HEENE ROAD WORTHING	£280,000.00	52	£5,384.62	£279,636.00	£5,377.62
17/05/2019	BN11 3SD	11	TRITON HOUSE, 4	HEENE ROAD WORTHING	£275,000.00	54	£5,092.59	£275,357.50	£5,099.21
23/05/2019	BN11 3SD	27	TRITON HOUSE, 4	HEENE ROAD WORTHING	£370,000.00	74	£5,000.00	£370,481.00	£5,006.50
24/05/2019	BN11 3SD	14	TRITON HOUSE, 4	HEENE ROAD WORTHING	£275,000.00	54	£5,092.59	£275,357.50	£5,099.21
28/05/2019	BN11 3SD	17	TRITON HOUSE, 4	HEENE ROAD WORTHING	£370,000.00	78	£4,743.59	£370,481.00	£4,749.76
29/05/2019	BN11 3SD	29	TRITON HOUSE, 4	HEENE ROAD WORTHING	£410,000.00	81	£5,061.73	£410,533.00	£5,068.31
30/05/2019	BN11 3SD	23	TRITON HOUSE, 4	HEENE ROAD WORTHING	£275,000.00	54	£5,092.59	£275,357.50	£5,099.21
31/05/2019	BN11 3SD	10	TRITON HOUSE, 4	HEENE ROAD WORTHING	£387,000.00	84	£4,607.14	£387,503.10	£4,613.13
31/05/2019	BN11 3SD	12	TRITON HOUSE, 4	HEENE ROAD WORTHING	£355,000.00	80	£4,437.50	£355,461.50	£4,443.27
31/05/2019	BN11 3SD	4	TRITON HOUSE, 4	HEENE ROAD WORTHING	£290,000.00	54	£5,370.37	£290,377.00	£5,377.35
31/05/2019	BN11 3SD	9	TRITON HOUSE, 4	HEENE ROAD WORTHING	£275,000.00	55	£5,000.00	£275,357.50	£5,006.50
28/06/2019	BN11 3SD	15	TRITON HOUSE, 4	HEENE ROAD WORTHING	£290,000.00	52	£5,576.92	£286,839.00	£5,516.13
28/06/2019	BN11 3SD	5	TRITON HOUSE, 4	HEENE ROAD WORTHING	£280,000.00	52	£5,384.62	£276,948.00	£5,325.92
26/07/2019	BN11 3SD	2	TRITON HOUSE, 4	HEENE ROAD WORTHING	£280,000.00	54	£5,185.19	£280,980.00	£5,203.33
26/07/2019	BN11 3SD	3	TRITON HOUSE, 4	HEENE ROAD WORTHING	£365,000.00	80	£4,562.50	£366,277.50	£4,578.47
26/07/2019	BN11 3SD	6	TRITON HOUSE, 4	HEENE ROAD WORTHING	£265,000.00	55	£4,818.18	£265,927.50	£4,835.05
26/07/2019	BN11 3SD	7	TRITON HOUSE, 4	HEENE ROAD WORTHING	£355,000.00	83	£4,277.11	£356,242.50	£4,292.08
30/08/2019	BN11 3SD	33	TRITON HOUSE, 4	HEENE ROAD WORTHING	£300,000.00	55	£5,454.55	£297,510.00	£5,409.27
22/10/2019	BN11 3SD	19	TRITON HOUSE, 4	HEENE ROAD WORTHING	£290,000.00	55	£5,272.73	£291,798.00	£5,305.42
31/10/2019	BN11 3SD	1	TRITON HOUSE, 4	HEENE ROAD WORTHING	£306,600.00	87	£3,524.14	£308,500.92	£3,545.99
31/10/2019	BN11 3SD	16	TRITON HOUSE, 4	HEENE ROAD WORTHING	£227,778.00	53	£4,297.70	£229,190.22	£4,324.34
31/10/2019	BN11 3SD	21	TRITON HOUSE, 4	HEENE ROAD WORTHING	£232,047.00	54	£4,297.17	£233,485.69	£4,323.81
31/10/2019	BN11 3SD	25	TRITON HOUSE, 4	HEENE ROAD WORTHING	£232,047.00	53	£4,378.25	£233,485.69	£4,405.39
31/10/2019	BN11 3SD	28	TRITON HOUSE, 4	HEENE ROAD WORTHING	£236,316.00	55	£4,296.65	£237,781.16	£4,323.29
31/10/2019	BN11 3SD	31	TRITON HOUSE, 4	HEENE ROAD WORTHING	£247,960.00	80	£3,099.50	£249,497.35	£3,118.72
31/10/2019	BN11 3SD	34	TRITON HOUSE, 4	HEENE ROAD WORTHING	£236,316.00	53	£4,458.79	£237,781.16	£4,486.44
					£307,220.75	65	£4,715.14	£307,512.02	£4,719.61

3.8.5. According to the Retirement Housing Group (RHG) in their paper amended February 2016 which discusses assumptions for strategic policy viability it is possible to value sheltered housing by assuming that a 1-bed new build sheltered flat is worth 75% the value of a second-hand 3-bed semi-detached property locally, with a 2 bed new build sheltered flat being worth 100% of the value. In addition, extra care housing is typically 25% higher in value than sheltered housing. DSP have conducted research into recent sales transactions for second-hand 3-bedroom semi-detached properties within Worthing Borough to follow this methodology. The results provide a sense check on our other retirement research, and ultimately it corroborates the impression that new build retirement units represent higher value levels in the borough.

4. Commercial Market Information, Rents and Yields

- 4.1.1. DSP have also analysed relevant articles relating to the commercial market, rents and yields, including the Royal Institution of Chartered Surveyors, Savills and Knight Frank.
- 4.1.2. According to the RICS Commercial Property Market Survey Q1 2020⁴ *“near term rental and capital value expectations turn negative. Sentiment deteriorates across all sectors albeit industrials more resilient than retail and offices. Headline twelve-month projections [are] also negative although medium term expectations [are] less down beat away from retail.”* The UK lockdown imposed in March 2020 caused the commercial economy to almost come to a halt with most retail and leisure closed for several months, however many offices were able to function with homeworking and warehouses / bigger stores are able to function with social distancing. In the South East, respondents to the RICS survey noted the short-term shock the commercial economy is experiencing as a result of Covid-19 when compared with the positive impressions of January and February.
- 4.1.3. Savills Commercial Market in Minutes report of August 2020⁵ provides a more up to date angle on the condition of the commercial market as the UK emerges from its lockdown state. The reopening of all non-essential retail, and then the hospitality sector on the 4th of July combined with the reduction in the two-metre distancing rule produced a notable up-tick in weekly footfall to retail destinations, however footfall across the retail sector remains below 2019 levels. Savills continues that in July the UK average prime yield was at its highest level since September 2013 - yet the increase from the previous month was minimal. In addition to this, investment volume remained low throughout July when compared with the monthly average.
- 4.1.4. On rental growth forecasts, the report states their strength - in addition the vacancy rate for the ‘big-six’ regional office markets are recorded as being the lowest on record. One current pressure that Savills highlights is the severe undersupply of Grade A office availability, which it describes as demonstrating the need for speculative development.
- 4.1.5. The impression given by the two reports discussed above is that while the effects of Covid-19 continue to subdue the market, the nature of the pandemic - being one of constant change - results in discrepancies in month-to-month reporting, the RICS survey collected and compiled throughout March and April presents a more negative outlook on the commercial market than the Savills August report, covering July.

⁴ Royal Institute for Chartered Surveyors “UK Commercial Market Survey Q1”

⁵ Savills “Market in Minutes: UK Commercial” (August 2020)

4.1.6. Table 7 below sets out the Knight Frank Investment Yield Guide (August 2020) ⁶

Sector	Aug-20	Market Sentiment
High Street Retail		
Bond Street	2.75% +	Negative
Oxford Street	3.00% -3.25%	Negative
Prime Shops	6.25% - 6.50%	Negative
Regional Cities	6.00% - 6.25%	Negative
Good Secondary	8.25% +	Negative
Secondary / Tertiary	10.00% ++	Negative
Shopping Centres		
Regional Scheme	7.00% +	Negative
Sub-Regional Scheme	8.25% +	Negative
Local Scheme (successful)	9.50%+	Negative
Local Scheme (challenged)	12.50%+	Negative
Neighbourhood Scheme (assumes <25% of income from supermarket)	9.50% - 9.75% +	Negative
Out of Town Retail		
Open A1/Fashion Parks	7.00%+	Negative
Secondary Open A1 Parks	8.75%	Negative
Bulky Goods Parks	7.00%	Negative
Secondary Bulky Goods Parks	8.50% +	Negative
Solus Open A1	6.50%	Negative
Solus Bulky (c.50,000 sq. ft. let to strong covenant for 15yrs)	6.75%	Negative
Leisure		
Leisure Parks	6.50% +	Negative
Good Secondary Leisure Parks	7.50% +	Negative
Secondary Leisure Parks	9.50% +	Negative
Specialist Sectors		
Dept. Stores Prime (with fixed uplifts)	10.00% ++	Negative
Car Showrooms (20yrs with fixed uplifts & dealer covenant)	5.25% +	Negative
Budget Hotels London (Fixed/RPI uplifts 20 yr+ term, Strong Covenant)	3.50%	Negative
Budget Hotels Regional (Fixed/RPI uplifts 20 yr+ term, Strong Covenant)	4.00%	Negative
Student Accommodation (Prime London - Direct Let)	4.00%	Negative
Student Accommodation (Prime Regional - Direct Let)	5.25%	Negative
Student Accommodation (Prime London - 25yr lease Annual RPI)	3.50%	Stable
Student Accommodation (Prime Regional - 25yr lease Annual RPI)	3.75%	Stable
Healthcare (Elderly Care 30 yrs indexed linked reviews)	3.50%	Stable

⁶ Knight Frank "Investment Yield Guide" (August 2020)

Sector	Aug-20	Market Sentiment
Food stores		
Annual RPI increases (IY) (25-year income)	4.25% -	Positive
Open market reviews	4.75%	Stable
Warehouse & Industrial Space		
Prime Distribution/Warehousing (20yr income (with fixed uplifts IY))	4.00% -	Stable
Prime Distribution/Warehousing (15yr income)	4.25% +	Stable
Secondary Distribution (10-year income)	5.50% +	Negative
SE Estate (exc. London & Heathrow)	4.25%	Stable
Good Modern RoUK Estate	4.75% - 5.00%	Stable
Secondary Estates	6.25% +	Negative
Offices		
City Prime	4.00% - 4.25%	Stable
West End Prime (Mayfair & St James's)	3.50% - 3.75%	Stable
West End Non-core (Soho & Fitzrovia)	4.00% - 4.25%	Stable
Major Regional Cities	5.00%	Negative
SE Towns	5.25%	Negative
Business Parks (SE)	5.25% +	Negative
Bonds & Rates		
Libor 3 months (06/02/2018)	0.07%	
Base Rate (06/02/2018)	0.10%	
5-year swap rates (06/02/2018)	0.17%	
10-year gilts redemption yield (06/02/2018)	0.17%	

5. Commercial Property Values Research

- 5.1.1. The information as outlined in the following section is based on researching data as far as available reflecting commercial properties within the Worthing Borough, covering the following types:

Large Retail	Large Supermarket - out of town
Large Retail	Retail warehouse
Town Centre Retail	Comparison shops (general/non shopping centre)
Small Retail	Convenience Store - various locations
Business - Offices - Town Centre	Office Building
Business - Offices - Out of town centre /Business Park	Office Building
Business - Industrial / Warehousing	Smaller / Move-on type industrial unit including offices - industrial estate
Business - Industrial / Warehousing	Larger industrial / warehousing unit including offices - industrial estate
Hotel (budget)	Hotel - edge of town centre / edge of town (60-beds)
C2 - Residential Institution	Nursing Home (60-beds)

5.2. Commercial Values Data – Costar

- 5.2.1. DSP has a subscription to the commercial property data resource 'CoStar' and here we include relevant extracts, again as far as available, for Worthing Borough. Summary reporting analysis for the lease comparables is provided; combined with the full data extracts to be found at the end of this Appendix. CoStar is a market leading commercial property intelligence resource used and informed by a wide range of Agents and other property firms, to provide commercial real estate information and analytics. CoStar conducts extensive, ongoing research to provide and maintain a comprehensive database of commercial and real estate information where subscribers are able to analyse, interpret and gain insight into commercial property values and availability, as well as general commercial market conditions.
- 5.2.2. The CoStar sourced research is based on available lease comparables within Worthing Borough covering retail (all types), offices and industrial / warehousing over the last 2 to 5 years. Figures 2 a-c below provide the analysis summary, with the full data set provided at the rear of this Appendix.

Figure 2a – Costar Lease Comps Summary – 5 year

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	40	£8.06	£12.37	£12.21	£21.22
Achieved Rent Per SF	22	£7.73	£11.81	£12.00	£19.90
Net Effective Rent Per SF	20	£7.61	£11.48	£11.60	£19.90
Asking Rent Discount	13	-79.9%	-0.9%	0.0%	15.8%
TI Allowance	-	-	-	-	-
Rent Free Months	14	0	3	3	11

*Figure 2b – Costar Lease Comps Summary – 5 year***SUMMARY STATISTICS**

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	36	£3.42	£6.96	£8.00	£12.75
Achieved Rent Per SF	9	£4.75	£6.38	£7.78	£8.89
Net Effective Rent Per SF	8	£4.75	£6.15	£6.95	£8.35
Asking Rent Discount	2	-0.6%	-0.5%	-0.3%	0.0%
TI Allowance	-	-	-	-	-
Rent Free Months	4	1	4	4	7

*Figure 2c – Costar Lease Comps Summary - Retail – 2 year***SUMMARY STATISTICS**

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	56	£4.81	£18.51	£19.93	£45.96
Achieved Rent Per SF	19	£6.68	£11.96	£16.25	£47.92
Net Effective Rent Per SF	11	£13.32	£15.47	£15.49	£22.07
Asking Rent Discount	10	0.0%	4.0%	0.0%	20.0%
TI Allowance	-	-	-	-	-
Rent Free Months	6	0	6	2	24

- 5.2.3. The full CoStar dataset, as summarised in the above tables, has been further analysed (see table 8 below) to provide a more detailed view of the range of rents in the Worthing Borough submarket across the main commercial property types, as part of the robust assumption seeing process.

Table 8 – CoStar Summary Analysis – Worthing Borough by Development Types

Type	Worthing- £/sq. ft				
	£/sq. ft Minimum Average Rental Indications	£/sq. ft 1st Quartile Rental Indications	£/sq. ft Median Rental Indications	£/sq. ft 3rd Quartile Rental Indications	£/sq. ft Maximum Average Rental Indications
Retail	£4.81	£14.85	£19.55	£25.94	£47.92
Offices	£7.61	£11.06	£12.00	£13.49	£21.22
Industrial	£3.42	£6.52	£8.00	£8.92	£12.75

Type	Worthing- £/m2				
	£/m2 Minimum Average Rental Indications	£/m2 1st Quartile Rental Indications	£/m2 Median Rental Indications	£/m2 3rd Quartile Rental Indications	£/m2 Maximum Average Rental Indications
Retail	£51.75	£159.89	£210.47	£279.22	£515.85
Offices	£81.91	£119.05	£129.17	£145.21	£228.41
Industrial	£36.81	£70.13	£86.11	£95.96	£137.24

5.3. Further commercial property values data sources – Valuation Office Agency (VOA) Rating List

- 5.3.1. Table 9 below sets out the VOA data summary for offices, industrial, retail warehousing, supermarkets, shops and local convenience stores within Worthing Borough. The data was compiled in August 2020 from a selection of VOA entries around the town centre and retail/industrial/business parks in the Borough.

Table 9 – VOA Data Summary

Type	£/m2 Minimum Average Rental Indications	£/m2 1st Quartile Rental Indications	£/m2 Median Rental Indications	£/m2 3rd Quartile Rental Indications	£/m2 Maximum Average Rental Indications
Office	£60	£80	£91	£105	£135
Industrial	£9	£42	£51	£56	£70
Supermarkets	£225	£236	£241	£241	£241
Shop	£56	£103	£134	£210	£359
Convenience Store	£88	£100	£104	£152	£270
Retail Warehousing	£137	£181	£300	£319	£330

6. Stakeholder Consultation

6.1.1. As part of the information gathering process, a broad range of potentially involved / interested stakeholders were invited to contribute by providing local residential and commercial market indications / experiences and values information. This was in order to both invite engagement and to help inform our study assumptions, alongside our own research, with further experience and judgements. It was conducted by way of a survey / pro-forma (containing some suggested assumptions) provided by DSP and issued via the Council for comment. The explanatory information contained a short introduction about the project and also explained the type of information we sought as well as assuring participants that any specific or sensitive information they may provide would be kept in confidence - respecting commercial sensitivities as appropriate or requested throughout the whole process.

6.1.2. The list of development industry stakeholders included within this process is provided below. Contact information has not been included for confidentiality reasons, respecting GDPR provisions:

- Adams Hendry Consulting Ltd – Planning Agency
- ADCS Ltd – Architectural Practice
- Adenstar Developments Ltd – Construction/Development
- AJ Salter and Son – Architectural Practice
- Alliance Environment & Planning Ltd – Planning Agency
- Architectus Ltd – Architectural Practice
- Arcus Consultancy Services Ltd – Planning Agency
- Avante Partnership - Residential Care Organisation
- B & S Ventures Limited – Property Company
- Barton Willmore – Planning Agency
- Blackrock UK Property Fund – Investment
- Bloomfields Ltd – Planning Agency
- Boyer Planning – Planning Agency
- C G Spratt & Son – Estate Agency
- C.B.R.E – Property Consultancy & Estate Agency
- Churchill Retirement Living Ltd – Retirement Housing Developer
- CIC 2050 Group, Willmot Dixon - Developer
- City & Provincial Properties Plc – Property Development/Investment
- Crest Nicholson (South) Ltd – Homebuilder
- David Wilson Homes South East/Barratt Homes Southern Counties - Homebuilder

- DC Planning Limited – Planning Agency
- DHA Group – Planning Agency
- DTZ UK – Property Consultancy/Agency/Investment
- ECE Planning – Planning Agency
- Firstplan – Planning Agency
- Gleeson/Strategic Land – Homebuilder/Land Promoter
- HBF – Home Builders Federation
- Ian Watkins Estate Agents – Estate Agency
- Land & Brand New Homes LLP – Estate Agency
- Leith Planning Ltd – Planning Agency
- Michael Cook Associates Ltd – Architectural Practice
- Allen Planning - Planning Agency
- Mulberry Property Investment Management Ltd
- Nathaniel Lichfield & Partners Ltd – Planning Agency
- Oakley Residential – Estate Agency
- Osborne Homes – Construction and Development
- Persimmon Homes - Homebuilder
- Quoin Estates & Developments Ltd – Developer/Homebuilder
- Roffey Homes – Homebuilder
- Savills – Property Consultancy & Estate Agency
- SSA Planning Limited – Planning Agency
- Stiles Harrold Williams – Commercial Property Agency
- Strutt & Parker – Property Consultancy & Estate Agency
- Sussex Building Surveyors Ltd
- Tetlow King Planning – Planning Agency
- The Planning Bureau Ltd – Planning Agency (including retirement housing specialism)
- Town & Country Planning Solutions – Planning Agency
- WATG - Design Consultants for the Hospitality, Leisure and Entertainment Industries
- West Durrington Consortium – Comprising Persimmon, Bovis & Taylor Wimpey - Homebuilders
- West Waddy ADP – Architectural and Planning Agency
- WTD – Planning Agency
- Savilles Jones architects – Architectural Practice

6.1.3. Other stakeholders contacted as part of the information gathering process included locally active Affordable Housing Providers as well as key Worthing Borough Council contacts.

- 6.1.4. A number of responses were received from development industry contacts, some of which offered information on broad levels or ranges of costs and values, or general opinion, as well as some who offered more detailed responses. There was a lack of response from affordable housing providers.
- 6.1.5. Any information or comments that were provided as a result of this consultation helped to inform our assumptions and judgements; however due to potential commercial sensitivity they are not included in this Appendix.

6.2. Feedback Log

- 6.2.1. A feedback log was maintained to monitor the response levels and to summarise information and soundings such as were collected from the various local agents, developers and others operating in the area and / or nearby areas – including on the general market conditions and local variations, residential values and commercial sales / lettings and, where possible, land values together with development cost indications. Due to the potential sensitivities as has been noted, the overview within our brief summary below does not provide the full details or attribute the points
- 6.2.2. In terms of residential values, it was clear that in many of the respondents' experience of new build sales values, values were considered to cover a range across the Borough of approximately £3,500 to £4,300 typically, but with sea-front property values in particular extending beyond or well beyond this range, and such values observed up to potentially £6,000/m2. The general range indicated corresponded with our own research, data analysis and ranges for new build properties in the Borough, including our research into sea-front properties.
- 6.2.3. In addition, feedback was provided on the value range for new build retirement properties within Worthing Borough. The comments provided further corroborated DSP indicative value levels for retirement and extra care developments.
- 6.2.4. In addition to this, respondents provided commentary on other assumptions to be considered as part of this review, in area such as construction costs, development and sales timings. Respondents to the survey expressed agreement with using BCIS median data rebased to Worthing when forming base cost assumptions, and also from their experience within the area noted development examples within Worthing Borough. The commentary provided useful insight for DSP when building assumptions.

7. Land Values Context

- 7.1.1. As with the residential and commercial values, DSP also analysed reports regarding land values. We focused on two main reports, the first being the Savills Market in Minutes: UK Residential Development Land⁷ which summarises the condition of the market in the second quarter as *“fewer transactions but signs of an increase in activity.”* Savills expand that during the Covid-19 lockdown *“fewer new sites have been brought to the market than normal (but) land deals have typically continued to progress but at slower rates.”* Furthermore, demand for strategic land and longer-term opportunities *“continued without interruption.”*
- 7.1.2. The Covid-19 lockdown caused a knock-on effect to all parts of the housing and commercial industry, with many building sites closed due to government guidelines on social distancing. With the relaxing of rules, and companies returning to work – sites continue to reopen. Savills note the relative stability of land values throughout, though South East greenfield values are noted to have fallen by 1.8% due to the price reductions accepted on completed land deals this quarter.
- 7.1.3. Survey respondents describe a rise in new sites when compared to April, however Savills caveat that new sites are being ‘soft marketed’ to *“test the appetite of the market.”* The general impression given is that the effects of Covid-19 continue to permeate the market in the form of uncertainty, disruptions in supply chains, and questions regarding how values should fare should unemployment rise in Autumn.
- 7.1.4. The second report studied by DSP is the Knight Frank Residential Development Land Index⁸ which details a decline in land values throughout the second quarter. Greenfield development land prices had an annual drop of 8.6%, with urban brownfield down by 6.2% year on year. Knight Frank determine that this reflects the fact that vendors wanting to sell land in the current market are likely driven to accept discounts to complete transactions.
- 7.1.5. However, the report continues to detail that the current market displays positive signs, combined with government measures put in place to support the industry – such as extension to planning permissions for consented schemes. Crucially, Knight Frank declare that Covid-19 interrupted a strong start to the year in terms of land deals – allowing for the potential of a firm rebound in values should wider economic market recovery continue.

⁷ Savills “Market in Minutes: Residential Development Land – Q2 2020” (July 2020)

⁸ Knight Frank “Residential Development Land Index – Q2 2020”

8. Benchmark Land Values

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

- 8.1.6. The land value comparison levels are not fixed or even guides for use on scheme specifics; they are purely for this assessment purpose. In our experience, sites will come forward at alternative figures – including in some cases beneath the levels assumed for this purpose. We have considered land values in a way that supports an appropriately “buffered” type view.

8.2. National Planning Policy Framework – September 2019

- 8.2.1. The revised NPPF was published in July 2018 and revised in February 2019. This sits alongside the Planning Practice Guidance (PPG) (in particular in relation to viability both at plan making and decision taking stages of the planning process). The latest PPG on viability (September 2019) makes it clear that benchmark land values (BLVs) should be based on the Existing Use Value (EUV) plus approach and states: *‘A benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner [which] should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called ‘existing use values plus (EUV+).’*
- 8.2.2. Further relevant extracts from the PPG (September 2019) are set out below.
- 8.2.3. The Planning Practice Guidance (September 2019) on factors to be considered to establish benchmark land values continues:
- *Benchmark land values should:*
 - *Be based upon existing use value*
 - *Allow for a premium to landowners (including equity resulting from those building their own homes)*
 - *Reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees*

‘Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers

should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.'

'This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.'

'Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).'

'Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agents' websites; property auction results; valuation office agency data; public sector estate / property teams' locally held evidence.'

- 8.2.4. The Planning Practice Guidance (September 2019) states the following on how the premium for viability assessment to the landowner should be defined:

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

'Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy

compliance (including for affordable housing), or differences in the quality of land, site scale, market performance or different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up to date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan. A decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).'

- 8.2.5. In order to inform the BLVs for use here, we have reviewed existing evidence, previous viability studies, site specific viability assessments and in particular have had regard to published Government sources of land values for policy application. The Government data provides industrial, office, residential and agricultural land value estimates for the local sub-region but not all areas are covered. This includes data for Worthing in relation to residential land estimates. Not all areas are covered and as is the case in most LA areas, Worthing may well have varying characteristics. Therefore, where data is insufficient, we have made use of our own experience and judgement in order to utilise a 'best fit' from the available data. The benchmarks indicated within the appendices are therefore informed by this data and other sources as described above.
- 8.2.6. The residential land value estimates in particular require adjustment for the purposes of strategic viability testing due to the fact that a different assumptions basis is used in our study compared to the truncated valuation model used for the residential land value estimate. This (and other) viability assessments, assume all development costs are accounted for as inputs to the RLV appraisal, rather than those being reflected within a much higher, "serviced" i.e. "ready to develop" level of land value. The MHCLG truncated valuation model provides a much higher level of land value as it assumes all land and planning related costs are discharged, assumes that there is a nil affordable housing requirement (whereas in practice the affordable housing requirement can impact land value by around 50% on a 0.5 ha site with 40% AH) with no CIL or other planning obligations allowance. That level of land value would also assume that full planning consent is in place, whereas the risk associated with obtaining planning consent can equate to as much as a 75% deduction when adjusting a consented site value to an unconsented land value starting point. Lower quartile build costs and a 17% developer's profit (compared to the assumed median build costs and 17.5% developer's profit used in this study) are additional assumptions that lead to a view of land value well above that used for comparison (benchmark purposes) in viability assessments such as this. So, the assessment approach (as relates to all land values) assumes all deductions from the GDV are covered by the development costs assumptions applied within the appraisals. In our view this would lead to a significantly reduced residential land value benchmark when taking into account all of those factors.

- 8.2.7. The figure that we consider representing the minimum land value likely to incentivise release for development under any circumstances in the local context is around £250,000/ha, based on gross site area with the upper end at £500,000/ha. In our experience of dealing with site specific viability, greenfield land values tend to be assumed at minimum option agreements levels. These are typically around £100,000 and not exceeding £150,000 per gross acre (i.e. approx. £250,000 to a maximum of £370,000 per gross hectare). Land values at those levels are likely to be relevant to development on greenfield land (e.g. agricultural land or in cases of enhancement to amenity land value).
- 8.2.8. At this level, it could be relevant for consideration as the lowest base point for enhancement to greenfield land values (with agricultural land reported by the VOA and a range of other sources to be values at circa £20,000 - £25,000/ha in existing use). The HCA issued a transparent assumptions document which referred to guide parameters of an uplift of 10 to 20 times agricultural land value. This sort of level of land value could also be relevant to a range of less attractive locations or land for improvement. This is not to say that land value expectations in such scenarios would not go beyond these levels either – they could well do in a range of circumstances.
- 8.2.9. The EUV+ BLVs used within the study therefore range between £250,000/ha for greenfield land (including a significant uplift from existing agricultural values) to approximately £3.5m for residential land in existing use.
- 8.2.10. Matters such as realistic site selection for the particular proposals, allied to realistic landowner expectations on site value, will continue to be vitally important. Even moving away from a ‘market value’ led approach, site value needs to be proportionate to realistic development scope and site constraints, ensuring that headroom for supporting necessary planning obligations is not overly squeezed beneath the levels that should be achieved.
- 8.2.11. The RICS Guidance⁹ (pre-dating the new NPPF and PPG) refers to site value in the following *‘site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan. The residual land value (ignoring any planning obligations and assuming planning permission is in place) and current use value represent the parameters within which to assess the level of any planning obligations.’*

⁹ Financial viability in planning – RICS Guidance note (August 2012)

- 8.2.12. The Local Housing Delivery Group report¹⁰ chaired by Sir John Harman (again pre-dating the new NPPF and PPG), notes that: *‘Consideration of an appropriate Threshold Land Value needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful “sense check” on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model. We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values.’*
- 8.2.13. The revisions to the Viability PPG and the new NPPF (in July 2018), as described above, now very clearly advise that land value should be based on the value of the existing use plus an appropriate level of premium or uplift to incentivise release of the land for development from its existing use.
- 8.2.14. Any overbid level of land value (i.e. incentive or uplifted level of land value) would be dependent on a ready market for the existing or other use that could be continued or considered as an alternative to pursuing the redevelopment option being assumed. The influences of existing / alternative use on site value need to be carefully considered. At a time of a low demand through depressed commercial property market circumstances, for example, we would not expect to see inappropriate levels of benchmarks or land price expectations being set for opportunities created from those sites. Just as other scheme specifics and appropriate appraisal inputs vary, so will landowner expectation.
- 8.2.15. In summary, reference to the land value benchmarks range as outlined within the report and shown within the Appendices II results summary tables footnotes (range overall £250,000 to £3,500,000/ha) have been formulated with reference to the principles outlined above and are considered appropriate.

Appendix III Ends (v8)
Co-Star extracts to follow

¹⁰ Local Housing Delivery Group – Viability Testing Local Plans (June 2012)

Worthing Borough Council

DSP19664 – Worthing LP Viability

Commercial Values Research Extracts

- Sourced and analysed from Co-Star

Order of appearance

Retail 2 years

Office 5 years

Industrial 5 years

Lease Comps Summary

Lease Comps Report

Deals

76

Asking Rent Per SF

£18.51

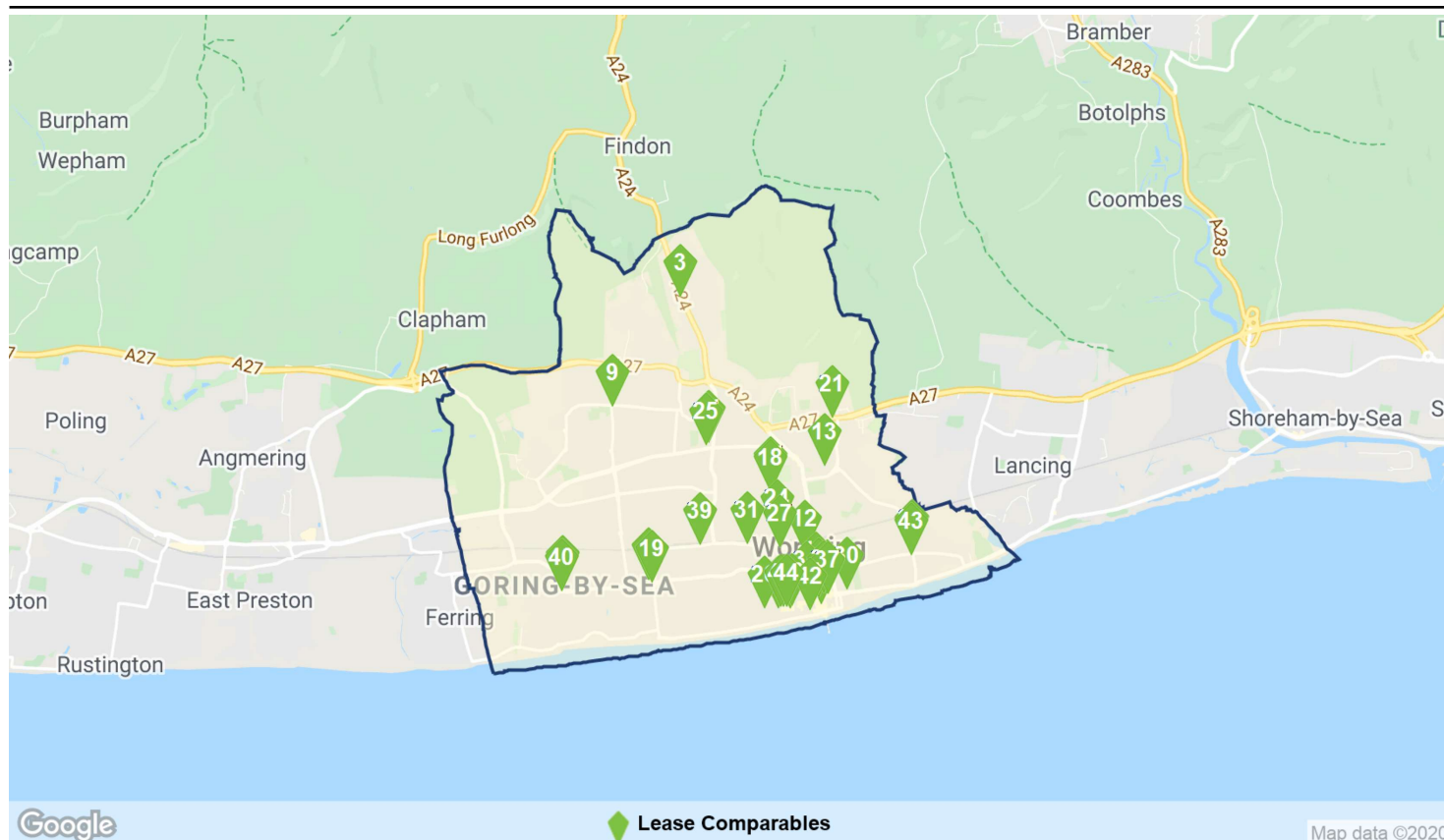
Achieved Rent Per SF

£11.96

Avg. Months On Market

9

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	56	£4.81	£18.51	£19.93	£45.96
Achieved Rent Per SF	19	£6.68	£11.96	£16.25	£47.92
Net Effective Rent Per SF	11	£13.32	£15.47	£15.49	£22.07
Asking Rent Discount	10	0.0%	4.0%	0.0%	20.0%
TI Allowance	-	-	-	-	-
Rent Free Months	6	0	6	2	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	63	1	9	6	46
Deal Size	76	211	1,574	629	44,880
Lease Deal in Months	19	36.0	94.0	120.0	180.0
Floor Number	76	GRND	GRND	GRND	2

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 288-290 Goring Rd	★★★★★	1,432	GRND	17/03/2020	New	£19.55	Asking
2 29 Warwick St	★★★★★	409	GRND	29/02/2020	New	£33.01	Asking
3 208 Findon Rd	★★★★★	330	GRND	17/02/2020	New	£31.82	Asking
4 76-80 Goring Rd	★★★★★	662	GRND	17/02/2020	New	-	-
5 6-8 Warwick St	★★★★★	911	GRND	15/02/2020	New	£18.11	Asking
5 6-8 Warwick St	★★★★★	911	GRND	15/02/2020	New	£18.11	Asking
6 Liverpool Buildings Liverpool Rd	★★★★★	350	GRND	01/02/2020	New	£28.57	Asking
6 Liverpool Buildings Liverpool Rd	★★★★★	350	GRND	01/02/2020	New	£28.57	Asking
6 Liverpool Buildings Liverpool Rd	★★★★★	350	GRND	01/02/2020	New	£28.57	Asking
7 49 Teville Rd	★★★★★	502	GRND	29/01/2020	New	£13.84	Asking
8 134 Montague St	★★★★★	630	GRND	20/01/2020	New	£19.05	Asking
9 Salvington Rd	★★★★★	667	GRND	01/01/2020	New	£14.62	Effective
10 183 Montague St	★★★★★	616	GRND	01/12/2019	New	£13.80	Effective
11 12 South St	★★★★★	789	GRND	01/12/2019	New	£31.69	Asking
12 1 Teville Rd	★★★★★	350	GRND	12/11/2019	New	£38.29/fri	Achieved
13 111 Broadwater St E	★★★★★	610	GRND	01/11/2019	New	-	-
14 9 Offington Ln	★★★★★	563	GRND	01/11/2019	New	-	-
15 16-18 Chapel Rd	★★★★★	1,242	GRND	29/10/2019	New	£34.22/fri	Asking
16 47-49 Chapel Rd	★★★★★	3,370	GRND	29/10/2019	New	£20.62/fri	Asking
17 137 South Farm Rd	★★★★★	322	GRND	01/09/2019	New	£29.50/fri	Achieved
18 127 South Farm Rd	★★★★★	272	GRND	21/08/2019	New	£45.96	Asking

Lease Comps Summary

Lease Comps Report






Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
19 35 Goring Rd	★★★★★	544	1st	06/08/2019	-	£23.90/fri	Achieved
20 Coronation Buildings 3a Ham Rd	★★★★★	211	GRND	05/08/2019	New	£22.51/fri	Asking
21 7 Downlands Parade	★★★★★	431	GRND	02/08/2019	New	£16.13/fri	Effective
22 The Montague Centre Liverpool Rd	★★★★★	1,190	GRND	02/08/2019	New	£39.92/fri	Asking
23 35-39 South St	★★★★★	4,400	GRND	01/08/2019	New	£14.77/fri	Effective
24 32 South Farm Rd	★★★★★	390	GRND	01/08/2019	New	£25.64/fri	Asking
25 Becket Buildings Littlehampton Rd	★★★★★	938	GRND	31/07/2019	New	£37.08	Asking
26 47-57 Rowlands Rd	★★★★★	872	GRND	31/07/2019	New	-	-
27 45 Teville Rd	★★★★★	550	GRND	31/07/2019	New	£13.64	Achieved
28 Coronation Building Unit 8 Brougham Rd	★★★★★	578	GRND	05/07/2019	New	£13.84/fri	Effective
20 Coronation Buildings 3a-3b Ham Rd	★★★★★	277	GRND	05/07/2019	New	£16.25/fri	Effective
29 Coronation Buildings 6 Ham Rd	★★★★★	338	GRND	05/07/2019	Renewal	-	-
30 63 Brighton Rd	★★★★★	282	GRND	01/07/2019	New	£28.37/fri	Asking
31 123 Tarring Rd	★★★★★	575	GRND	01/07/2019	New	£13.91	Asking
32 8 Chapel Rd	★★★★★	725	GRND	20/06/2019	New	£22.07	Effective
33 131 Montague	★★★★★	1,727	GRND,1	23/05/2019	Renewal	£13.32/fri	Effective
34 58-62 Portland Rd	★★★★★	821	GRND	17/05/2019	New	£19.49/fri	Asking
26 47-57 Rowlands Rd	★★★★★	400	GRND	17/05/2019	New	-	-
35 16 Warwick St	★★★★★	1,757	GRND	17/05/2019	New	£19.92/fri	Asking
36 19 Warwick St	★★★★★	713	GRND	15/05/2019	New	£16.46	Effective
37 Stanford Sq	★★★★★	325	GRND	10/05/2019	New	£23.08/fri	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
38 98 Montague St	★★★★★	1,215	GRND	07/05/2019	New	£23.46/fri	Asking
21 7 Downlands Parade	★★★★★	225	1st	01/05/2019	New	£30.89/fri	Asking
39 18-19 Tarring Rd	★★★★★	702	GRND	01/05/2019	New	£19.94	Asking
40 281-293 Goring Rd	★★★★★	1,432	GRND	27/03/2019	New	£19.55/fri	Asking
41 2 Gratwicke Rd	★★★★★	1,240	GRND	18/03/2019	New	£14.52	Achieved
42 13 Montague Pl	★★★★★	270	GRND	01/03/2019	New	-	-
43 94 Ham Rd	★★★★★	721	1st	13/02/2019	New	£24.97/fri	Achieved
44 114 Montague St	★★★★★	546	GRND	12/02/2019	New	£21.98/fri	Asking

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1	 288-290 Goring Rd Worthing, BN12 4PE <i>Worthing Ret Submarket</i>		1,432 New Direct	Mar 2020			
2	 29 Warwick St Worthing, BN11 3DQ <i>Worthing Ret Submarket</i>		409 New Direct	Feb 2020			
3	 208 Findon Rd Worthing, BN14 0EJ <i>Worthing Ret Submarket</i>		330 New Direct	Feb 2020			
4	 76-80 Goring Rd Worthing, BN12 4AB <i>Worthing Ret Submarket</i>		662 New Direct	Feb 2020			
5	 6-8 Warwick St Worthing, BN11 3DL <i>Worthing Ret Submarket</i>	Bagnall Holding Company Limited	911 New Direct	Feb 2020			
6	 6-8 Warwick St Worthing, BN11 3DL <i>Worthing Ret Submarket</i>	Bagnall Holding Company Limited	911 New Direct	Feb 2020			



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7 	Liverpool Buildings Liverpool Rd Worthing, BN11 1SY <i>Worthing Ret Submarket</i>		350 New Direct	Feb 2020			
8 	Liverpool Buildings Liverpool Rd Worthing, BN11 1SY <i>Worthing Ret Submarket</i>		350 New Direct	Feb 2020			
9 	Liverpool Buildings Liverpool Rd Worthing, BN11 1SY <i>Worthing Ret Submarket</i>		350 New Direct	Feb 2020			
10 	49 Teville Rd Worthing, BN11 1UX <i>Worthing Ret Submarket</i>	Varde Partners, Inc.	502 New Direct	Feb 2020			
11 	134 Montague St Worthing, BN11 3HG <i>Worthing Ret Submarket</i>	Nita K Property Holdings Limited	630 New Direct	Jan 2020			
12 	Salvington Rd Worthing, BN13 2JP <i>Worthing Ret Submarket</i>	W R Roffey Limited	667 New Direct	Jan 2020 5 Years	£9,750 PA £9,750 PA		Jan 2023







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 183 Montague St Worthing, BN11 3DA <i>Worthing Ret Submarket</i>		616 New Direct	Dec 2019 3 Years	£8,500 PA £8,500 PA		
14	 12 South St Worthing, BN11 3AA <i>Worthing Ret Submarket</i>	Aurum Holdings Ltd	789 New Direct	Dec 2019			
15	 1 Teville Rd Worthing, BN11 1UD <i>Worthing Ret Submarket</i>	Pan Pensioneer Trustees Limited	350 New Direct	Nov 2019 10 Years	£13,400 PA		
16	 111 Broadwater St E Worthing, BN14 9AW <i>Worthing Ret Submarket</i>	Baron Investments Limited	610 New Direct	Nov 2019			
17	 9 Offington Ln Worthing, BN14 9RY <i>Worthing Ret Submarket</i>	Stonefield Estates Ltd	563 New Direct	Nov 2019			
18	 16-18 Chapel Rd Worthing, BN11 1BJ <i>Worthing Ret Submarket</i>	Danworth Holdings Ltd	1,242 New Assignment	Nov 2019			







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 47-49 Chapel Rd Worthing, BN11 1BE <i>Worthing Ret Submarket</i>		3,370 New Direct	Nov 2019 10 Years			
20	 137 South Farm Rd Worthing, BN14 7AX <i>Worthing Ret Submarket</i>		322 New Direct	Sep 2019 5 Years	£9,500 PA		Feb 2021 Sep 2021
21	 127 South Farm Rd Worthing, BN14 7AX <i>Worthing Ret Submarket</i>	Kala Beauty Ltd	272 New Direct	Sep 2019			
22	 35 Goring Rd Worthing, BN12 4AR <i>Worthing Ret Submarket</i>		544 Assignment	Aug 2019	£13,000 PA		
23	 Coronation Buildings 3a-3b Ham Rd Worthing, BN11 2NN <i>Worthing Ret Submarket</i>		211 New Direct	Sep 2019		£1,092 PA	
24	 7 Downlands Parade Worthing, BN14 9JH <i>Worthing Ret Submarket</i>	Oliver Standing Construction Glawood Limited	431 New Direct	Aug 2019 10 Years	£6,950 PA £6,950 PA	0 Mos	Aug 2022... Aug 2024





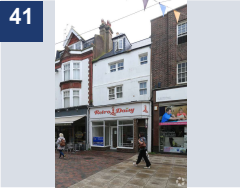

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 The Montague Centre Liverpool Rd Worthing, BN11 1YJ <i>Worthing Ret Submarket</i>	Select NewRiver REIT plc	1,190 New Direct	Sep 2019		£17,995 PA	
26	 35-39 South St Worthing, BN11 3AN <i>Worthing Ret Submarket</i>	J E Beale PLC	4,400 New Direct	Aug 2019 10 Years	£65,000 PA £65,000 PA		
27	 32 South Farm Rd Worthing, BN14 7AE <i>Worthing Ret Submarket</i>	Buzz Events & Catering Ltd	390 New Direct	Aug 2019			
28	 Becket Buildings 8-10 Littlehampton Rd Worthing, BN13 1QE <i>Worthing Submarket</i>	Elcroft Pitch Ltd	938 New Direct	Aug 2019			
29	 47-57 Rowlands Rd Worthing, BN11 3JN <i>Worthing Ret Submarket</i>	C & A Engineering Ltd	872 New Direct	Aug 2019			
30	 45-47 Teville Rd Worthing, BN11 1UX <i>Worthing Ret Submarket</i>	Jolly Club UK Ltd Varde Partners, Inc.	550 New Direct	Jul 2019 5 Years	£7,500 PA	3 Mos at Start	Jul 2024 Jul 2024

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31		Coronation Building Unit 8 Brougham Rd Worthing, BN11 2NW <i>Worthing Ret Submarket</i>	578 New Direct	Jul 2019 5 Years	£8,000 PA £8,000 PA		
32		Coronation Buildings 3a-3b Ham Rd Worthing, BN11 2NN <i>Worthing Ret Submarket</i>	277 New Direct	Aug 2019 5 Years	£4,500 PA £4,500 PA		Jul 2022
33		Coronation Buildings 6 Ham Rd Worthing, BN11 2QX <i>Worthing Ret Submarket</i>	Lydia's Fabrics 338 Renewal	Jul 2019			
34		61-63 Brighton Rd Worthing, BN11 3EE <i>Worthing Ret Submarket</i>	282 New Assignment	Jul 2019			
35		123 Tarring Rd Worthing, BN11 4HE <i>Worthing Ret Submarket</i>	Birdhurst Investment Company Ltd 575 New Direct	Jul 2019			
36		8 Chapel Rd Worthing, BN11 1BJ <i>Worthing Ret Submarket</i>	Games Workshop Limited Worthing Developments Limited 725 New Direct	Sep 2019 10 Years	£16,000 PA £16,000 PA		






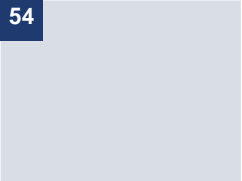
Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37		131 Montague Worthing, BN11 3BP <i>Worthing Ret Submarket</i>	Shelter Village Green (UK) Limited	1,727 Renewal Direct	Mar 2020 10 Years	£23,000 PA £23,000 PA	Mar 2025 Mar 2025
38		58-62 Portland Rd Worthing, BN11 1QG <i>Worthing Ret Submarket</i>	West Sussex Motors Limited	821 New Direct	Jun 2019	£5,640 PA	
39		47-57 Rowlands Rd Worthing, BN11 3JN <i>Worthing Ret Submarket</i>	C & A Engineering Ltd	400 New Direct	Jun 2019		
40		16 Warwick St Worthing, BN11 3DJ <i>Worthing Ret Submarket</i>	Suffolk Life Group Ltd	1,757 New Direct	Jun 2019		
41		19 Warwick St Worthing, BN11 3DF <i>Worthing Submarket</i>	Jonny's Annette Minchella LLC	713 New Direct	May 2019 10 Years	£12,000 PA £11,739 PA	2 Mos at Start May 2022...
42		Stanford Sq Worthing, BN11 3EZ <i>Worthing Ret Submarket</i>	Stanford Square Properties	325 New Assignment	Jun 2019	£2,178 PA	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43	98 Montague St Worthing, BN11 3HF <i>Worthing Ret Submarket</i>	Tiripati Hridita Property	1,215 New Direct	Jun 2019		£8,742 PA	
44	7 Downlands Parade Worthing, BN14 9JH <i>Worthing Ret Submarket</i>	Glawood Limited	225 New Direct	May 2019		£1,704 PA	
45	18-19 Tarring Rd Worthing, BN11 4SS <i>Worthing Ret Submarket</i>		702 New Direct	May 2019			
46	281-293 Goring Rd Worthing, BN12 4NX <i>Worthing Ret Submarket</i>	Mr Peter Carrington	1,432 New Direct	Apr 2019			
47	2 Gratwicke Rd Worthing, BN11 4BH <i>Worthing Ret Submarket</i>	Johnson Home Wines Supplies	1,240 New Direct	Mar 2019 5 Years	£18,000 PA		
48	13 Montague Pl Worthing, BN11 3BG <i>Worthing Ret Submarket</i>		270 New Direct	Apr 2019			



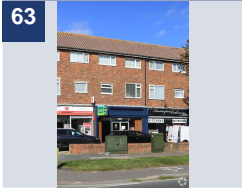

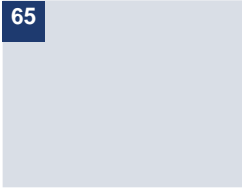

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49	 94 Ham Rd Worthing, BN11 2NN <i>Worthing Ret Submarket</i>		721 New Direct	Feb 2019 5 Years	£18,000 PA		
50	 112-116 Montague St Worthing, BN11 3HG <i>Worthing Ret Submarket</i>		546 New Direct	Feb 2019		£4,175 PA	
51	 47-57 Rowlands Rd Worthing, BN11 3JN <i>Worthing Ret Submarket</i>	C & A Engineering Ltd	480 New Direct	Mar 2019			
52	 45-47 Teville Rd Worthing, BN11 1UX <i>Worthing Ret Submarket</i>	Varde Partners, Inc.	440 New Direct	Mar 2019			
53	 281-293 Goring Rd Worthing, BN12 4NX <i>Worthing Ret Submarket</i>	Mr Peter Carrington	1,475 New Direct	Mar 2019			
54	 20-22 Brighton Rd Worthing, BN11 3ED <i>Worthing Ret Submarket</i>	Union Realty Limited	2,167 New Assignment	Feb 2019		£10,680 PA	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
55	 14 Montague PI Worthing, BN11 3BG <i>Worthing Ret Submarket</i>		713 New Direct	Feb 2019		£6,360 PA	
56	 The Guildbourne Centre Guildbourne Centre Worthing, BN11 1LZ <i>Worthing Ret Submarket</i>	Factory Outlets	1,070 New Direct	Feb 2019			
57	 10 South St Worthing, BN14 7LH <i>Worthing Ret Submarket</i>	Shannon Development Company L...	408 New Direct	Jan 2019			
58	 42-48 New Broadway Worthing, BN11 4HS <i>Worthing Ret Submarket</i>	Dr Hongweiren	341 New Sublease	Nov 2018		£2,184 PA	
59	 64 Montague St Worthing, BN11 3HE <i>Worthing Ret Submarket</i>	The Prudential Assurance	1,542 New Direct	Nov 2018		£21,199 PA	
60	 69 Rowland Rd Worthing, BN11 3JN <i>Worthing Ret Submarket</i>		347 New Direct	Dec 2018			




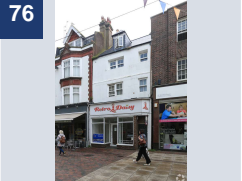
Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
61	 8 Wallace Parade Worthing, BN12 4AL <i>Worthing Ret Submarket</i>	Truffles Bakers Ltd	626 New Direct	Nov 2018 6 Years	£30,000 PA		Nov 2021
62	 39 Brighton Rd Worthing, BN11 3EF <i>Worthing Ret Submarket</i>		604 New Direct	Nov 2018		£3,747 PA	
63	 288-290 Goring Rd Worthing, BN12 4PE <i>Worthing Ret Submarket</i>		594 New Direct	Nov 2018			
64	 20 Broadwater Street W Worthing, BN14 9DA <i>Worthing Ret Submarket</i>		435 New Direct	Oct 2018		£4,320 PA	
65	 28-34a High St Worthing, BN11 1AQ <i>Worthing Ret Submarket</i>	Mr Hatton	450 New Assignment	Oct 2018			
66	 New Broadway 38-39 Tarring Rd Worthing, BN11 4HP <i>Worthing Ret Submarket</i>	Geneva Investment Group Ltd	980 New Direct	Mar 2019			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
67	 The Mill Building 31-39 Chatsworth Rd Worthing, BN11 1LY <i>Worthing Submarket</i>	Chatsworth Road Holdings Ltd	1,737 New Direct	Oct 2018		£10,920 PA	
68	 56 Montague St Worthing, BN11 3HE <i>Worthing Ret Submarket</i>	Poundland M&G Real Estate Ltd	44,880 New Direct	Sep 2018 10 Years	£300,000 PA £299,997 PA	0 Mos	Sep 2023
69	 4-5 Boxgrove Parade Worthing, BN12 6BR <i>Worthing Ret Submarket</i>		1,683 New Sublease	Dec 2018		£5,393 PA	
70	 14 Chapel Rd Worthing, BN11 1BJ <i>Worthing Ret Submarket</i>	Bodystreet UK	962 New Direct	Aug 2018 10 Years	£18,000 PA £17,216 PA	4 Mos at Start £10,000 PA	Aug 2023 Aug 2023
71	 Sompting Rd Worthing, BN14 9EY <i>Worthing Ret Submarket</i>	The Gym B.S. Pension Fund Trustee Ltd	9,502 New Direct	Aug 2018 15 Years	\$254,178 PA	24 Mos at Start	Aug 2028
72	 7-9 Chatsworth Rd Worthing, BN11 1LY <i>Worthing Ret Submarket</i>	Prestige Puppets	860 New Direct	Jul 2018			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
73	 26-28 Broadwater St W Worthing, BN14 9DA <i>Worthing Ret Submarket</i>		786 New Sublease	Aug 2018		£7,922 PA	
74	 58 Chapel Rd Worthing, BN11 1BN <i>Worthing Ret Submarket</i>	Kaspa's Desserts	5,200 New Direct	Aug 2018		£23,471 PA	
75	 7 Limbrick Cor Worthing, BN12 6JL <i>Worthing Ret Submarket</i>	Hire Your Day	628 New Direct	Aug 2018			
76	 19 Warwick St Worthing, BN11 3DF <i>Worthing Submarket</i>	Annette Minchella LLC	730 New Direct	Jun 2018			

Lease Comps Summary

Lease Comps Report

Deals

57

Asking Rent Per SF

£12.37

Achieved Rent Per SF

£11.81

Avg. Months On Market

10

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	40	£8.06	£12.37	£12.21	£21.22
Achieved Rent Per SF	22	£7.73	£11.81	£12.00	£19.90
Net Effective Rent Per SF	20	£7.61	£11.48	£11.60	£19.90
Asking Rent Discount	13	-79.9%	-0.9%	0.0%	15.8%
TI Allowance	-	-	-	-	-
Rent Free Months	14	0	3	3	11

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	49	1	10	8	56
Deal Size	57	128	3,767	1,097	79,280
Lease Deal in Months	24	12.0	91.0	120.0	204.0
Floor Number	55	GRND	1	1	4

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Teville Gate House Railway Approach	★★★★★	79,280	GRND,1-3	12/03/2020	New	-	-
2 70 Broadwater St W	★★★★★	1,680	Unkwn	01/01/2020	New	-	-
3 Little Stanford 8 Stanford Sq	★★★★★	463	GRND,1	14/11/2019	New	£12.95	Asking
4 Guildbourne House Chatsworth Rd	★★★★★	37,000	Unkwn	01/08/2019	Renewal	-	-
5 31 Goring Rd	★★★★★	582	1st	17/05/2019	New	£12.00	Asking
6 Argyle House 15 Liverpool Gdns	★★★★★	1,109	GRND,1	18/04/2019	New	£13.07/fri	Effective
7 24 Liverpool Gdns	★★★★★	379	1-2	01/03/2019	New	£13.21	Asking
8 1 Aldsworth Parade	★★★★★	1,834	1st	31/01/2019	New	£12.09/fri	Effective
9 27a Goring Rd	★★★★★	511	1-2	24/01/2019	New	-	-
10 Abbey House 28-29 Station Rd	★★★★★	1,600	GRND,1	01/01/2019	New	-	-
7 24 Liverpool Gdns	★★★★★	254	1st	31/12/2018	New	£11.81/fri	Achieved
11 The Reading Room South St	★★★★★	841	GRND	21/11/2018	New	£10.11/fri	Asking
12 Arundel House 3 Liverpool	★★★★★	1,097	2nd	18/11/2018	New	£13.50/fri	Asking
13 The Mill Building 31-35 Chatsworth Rd	★★★★★	1,242	3rd	28/09/2018	New	£12.00/fri	Asking
14 Southfield House 11 Liverpool Gdns	★★★★★	6,219	2-3	16/09/2018	Renewal	£13.99	Effective
15 24 Grafton Rd	★★★★★	229	GRND	03/09/2018	New	-	-
7 24 Liverpool Gdns	★★★★★	128	1st	01/09/2018	New	£14.06	Asking
7 24 Liverpool Gdns	★★★★★	301	2nd	01/09/2018	New	£10.96	Asking
7 24 Liverpool Gdns	★★★★★	254	2nd	01/09/2018	New	£11.81	Asking
16 18C Warwick St	★★★★★	1,372	1-2	11/07/2018	New	£10.20/fri	Asking
17 Ridgeworth House 5-9 Liverpool Gdns	★★★★★	5,300	1st	01/05/2018	New	£11.48/fri	Effective









Lease Comps Summary

Lease Comps Report




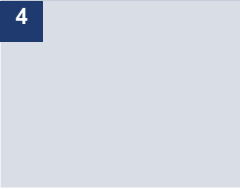


Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
18 107 Rowlands Rd	★★★★★	492	GRND	01/04/2018	New	£17.07	Asking
19 Lyons Way	★★★★★	10,888	GRND,1	14/03/2018	New	£8.38/fri	Effective
12 Arundel House 3 Liverpool	★★★★★	1,648	2nd	07/03/2018	New	£12.91/fri	Effective
20 Domion Way	★★★★★	1,964	GRND,1	31/01/2018	New	£13.49/fri	Asking
21 32 Tarring Rd	★★★★★	487	1st	05/01/2018	New	£8.06/fri	Asking
22 Yeoman Gate D4 Yeoman Way	★★★★★	311	1st	29/09/2017	New	£21.22/fri	Asking
17 Ridgeworth House 5-9 Liverpool Gdns	★★★★★	10,600	2-3	01/08/2017	New	£11.17/fri	Effective
12 Arundel House 1 Liverpool	★★★★★	6,000	1st	11/07/2017	New	£11.35/fri	Effective
23 56 Teville Rd	★★★★★	500	1st	06/07/2017	New	-	-
24 Sussex Chambers 10 Liverpool Ter	★★★★★	1,035	GRND,1	12/06/2017	New	£7.61/fri	Effective
6 Argyle House 15 Liverpool Gdns	★★★★★	1,313	GRND	17/03/2017	Renewal	£9.81/fri	Effective
17 Ridgeworth House 5-9 Liverpool Gdns	★★★★★	4,100	GRND	01/03/2017	New	£12.00/fri	Effective
9 27a Goring Rd	★★★★★	270	2nd	03/01/2017	New	-	-
25 Highdown House Yeoman Way	★★★★★	3,883	GRND	23/11/2016	New	£12.94/fri	Effective
14 Southfield House 11 Liverpool Gdns	★★★★★	4,291	4th	16/08/2016	New	£11.48/fri	Effective
24 Sussex Chambers 8 Liverpool Ter	★★★★★	457	4th	15/07/2016	New	£9.52	Asking
24 Sussex Chambers 7 Liverpool Ter	★★★★★	506	2nd	15/06/2016	New	£11.06	Asking
26 1 Shelley Rd	★★★★★	1,688	GRND,1	14/06/2016	New	£12.00/fri	Asking
24 Sussex Chambers 8 Liverpool Ter	★★★★★	460	1st	15/05/2016	New	£16.30/fri	Asking
27 The Lodge Findon Rd	★★★★★	1,018	GRND,1	24/02/2016	New	£10.01/fri	Asking
28 35 Liverpool Rd	★★★★★	220	1st	02/02/2016	New	£18.18/fri	Asking

Lease Comps Summary







Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
 Sussex Chambers 8 Liverpool Ter	★★★★★	506	2nd	13/01/2016	New	£19.90/fri	Effective
 Southfield House 11 Liverpool Gdns	★★★★★	6,164	1-2	08/12/2015	New	£12.65/fri	Effective
 Southfield House 11 Liverpool Gdns	★★★★★	2,665	GRND	02/11/2015	New	£10.51	Effective
 12-13 Montague Pl	★★★★★	368	2nd	31/10/2015	New	£10.87	Effective
 Yeoman Gate Yeoman Way	★★★★★	1,800	GRND,1	09/09/2015	New	£15.19/fri	Effective
 Yeoman Gate D4 Yeoman Way	★★★★★	311	1st	01/09/2015	New	£19.29/fri	Asking
 Arundel House 3 Liverpool	★★★★★	1,148	GRND	27/08/2015	New	£12.00/fri	Asking
 Argyle House 15 Liverpool Gdns	★★★★★	1,075	GRND	01/08/2015	New	£13.02/fri	Asking



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1	 Teville Gate House Railway Approach Worthing, BN11 1UR <i>Worthing Submarket</i>	HMRC	79,280 New	Mar 2021 17 Years			
2	 68-70 Broadwater Street West Worthing, BN14 9DE <i>Worthing Ret Submarket</i>		1,680 New Direct	Jan 2020			
3	 Little Stanford 8 Stanford Sq Worthing, BN11 3EZ <i>Worthing Submarket</i>	Stanford Square Properties	463 New Direct	Nov 2019			
4	 Guildbourne House Chatsworth Rd Worthing, BN11 1LD <i>Worthing Submarket</i>	Environment Agency Worthing Borough Council	37,000 Renewal	Aug 2019			
5	 31 Goring Rd Worthing, BN12 4AR <i>Worthing Ret Submarket</i>		582 New Direct	Jun 2019			
6	 Argyle House 15 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>	Walker & Co Accountants Maplecroft Consultants Limited	1,109 New Direct	Apr 2019 10 Years	£13.07/SF £13.07/SF		Apr 2022...


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 24 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>		379 New Direct	Mar 2019		£15.20/SF	
8	 1 Aldsworth Parade Worthing, BN12 4TX <i>Worthing Submarket</i>	Vadtel Limited	1,834 New Direct	Jun 2019 10 Years	£12.50/SF £12.09/SF	3 Mos at Start	
9	 27-27A Goring Rd Worthing, BN12 4AR <i>Worthing Submarket</i>		511 New Direct	Feb 2019			
10	 Abbey House 28-29 Station Rd Worthing, BN11 1UR <i>Worthing Submarket</i>		1,600 New Sublease	Feb 2019			
11	 24 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>		254 New Direct	Dec 2018 1 Year	£11.81/SF	0 Mos £11.34/SF	
12	 The Reading Room South St Worthing, BN14 7NL <i>Worthing Submarket</i>		841 New Direct	Dec 2018		£2.71/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 Arundel House 1-3 Liverpool Gdns Worthing, BN11 1TF <i>Worthing Submarket</i>	Hargreaves Developments	1,097 New Direct	Nov 2018		£5.28/SF	
14	 The Mill Building 31-39 Chatsworth Rd Worthing, BN11 1LY <i>Worthing Submarket</i>	Chatsworth Road Holdings Ltd	1,242 New Direct	Oct 2018			
15	 Southfield House 11 Liverpool Gdns Worthing, BN11 1SD <i>Worthing Submarket</i>	Sussex Community NHS Trust Croudace Properties Ltd	6,219 Renewal Direct	Sep 2018 8 Years	£13.99/SF £13.99/SF		Sep 2021... Sep 2022
16	 24 Grafton Rd Worthing, BN11 1QP <i>Worthing Submarket</i>	Marshall Clark Managing Agents	229 New Direct	Oct 2018			
17	 24 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>		128 New Direct	Nov 2018		£14.06/SF	
18	 24 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>		301 New Direct	Nov 2018		£9.57/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 24 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>		254 New Direct	Nov 2018		£11.34/SF	
20	 18A-18C Warwick St Worthing, BN11 3DJ <i>Worthing Ret Submarket</i>	Unicover Insurance Services Clement-Harris (Developments) Ltd	1,372 New Direct	Aug 2018		£3.18/SF	
21	 Ridgeworth House 5-9 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>	Bluecrest Health Screening Ltd McDowells Development Company	5,300 New Direct	May 2018 10 Years	£12.00/SF £11.48/SF	4 Mos at Start	Apr 2023
22	 107 Rowlands Rd Worthing, BN11 3LA <i>Worthing Submarket</i>	Csn Rowlands Limited	492 New Direct	Apr 2018			
23	 Lyons Way Worthing, BN14 9LA <i>Worthing Ind Submarket</i>	TN United Kingdom Ltd Hampshire County Council	10,888 New Direct	Mar 2018 10 Years	£8.56/SF £8.38/SF	Spread Over —	Mar 2023
24	 Arundel House 1-3 Liverpool Gdns Worthing, BN11 1TF <i>Worthing Submarket</i>	The Letting Partnership Hargreaves Developments	1,648 New Direct	Mar 2018 10 Years	£13.05/SF £12.91/SF	1 Mo at Start £5.28/SF	Mar 2021... Mar 2023

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 Domion Way Worthing, BN14 8NW <i>Worthing Ind Submarket</i>		1,964 New Direct	Jan 2018			
26	 32-34 Tarring Rd Worthing, BN11 4HP <i>Worthing Submarket</i>	Mrs C Layton	487 New Direct	Jan 2018			
27	 Yeoman Gate Yeoman Way Worthing, BN13 3QZ <i>Worthing Submarket</i>	South East Leasehold Limited	311 New Direct	Oct 2017			
28	 Ridgeworth House 5-9 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>	Bond International Software (UK) L... McDowells Development Company	10,600 New Direct	Aug 2017 10 Years	£12.66/SF £11.17/SF	11 Mos at Start	Jul 2022
29	 Arundel House 1-3 Liverpool Gdns Worthing, BN11 1TF <i>Worthing Submarket</i>	HomeWise Hargreaves Developments	6,000 New Direct	Jul 2017 9 Years 11 Months	£12.00/SF £11.35/SF	5 Mos at Start	Jun 2022 Jun 2022
30	 56 Teville Rd Worthing, BN11 1UY <i>Worthing Submarket</i>		500 New Direct	Jul 2017			







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 Sussex Chambers 1-12 Liverpool Ter Worthing, BN11 1TA <i>Worthing Submarket</i>	RSL Saxon Estates Ltd	1,035 New Direct	Jun 2017 10 Years	£7.73/SF £7.61/SF	Spread Over £5.77/SF	Jun 2022 Jun 2017...
32	 Argyle House 15 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>	Warwick Davis Insurance Consulta... Maplecroft Consultants Limited	1,313 Renewal Direct	Mar 2017 10 Years	£9.14/SF £9.81/SF	Spread Over —	Mar 2022
33	 Ridgeworth House 5-9 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>	NHS Learning and Development McDowells Development Company	4,100 New Direct	Mar 2017 10 Years	£12.00/SF £12.00/SF	0 Mos	Feb 2022 Feb 2022
34	 27-27A Goring Rd Worthing, BN12 4AR <i>Worthing Submarket</i>		270 New Direct	Jan 2017 1 Year			
35	 Highdown House Yeoman Way Worthing, BN99 3HH <i>Worthing Submarket</i>	Canada Life The Retirement Acco... District Council Of Adur	3,883 New Sublease	Nov 2016 7 Years 10 Mont...	£12.88/SF £12.94/SF		Nov 2019
36	 Southfield House 11 Liverpool Gdns Worthing, BN11 1SD <i>Worthing Submarket</i>	Coverwise Holdings Ltd Maltbrook Ltd	4,291 New Direct	Aug 2016 10 Years	£12.00/SF £11.48/SF	Spread Over £4.85/SF	Aug 2021 Aug 2021

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	 Sussex Chambers 1-12 Liverpool Ter Worthing, BN11 1TA <i>Worthing Submarket</i>	Saxon Estates Ltd	457 New Direct	Jul 2016		£2.75/SF	
38	 Sussex Chambers 1-12 Liverpool Ter Worthing, BN11 1TA <i>Worthing Submarket</i>	Saxon Estates Ltd	506 New Direct	Jun 2016		£4.03/SF	
39	 1 Shelley Rd Worthing, BN11 1TP <i>Worthing Submarket</i>	Avon Sussex Ltd	1,688 New Direct	Jun 2016		£9.14/SF	
40	 Sussex Chambers 1-12 Liverpool Ter Worthing, BN11 1TA <i>Worthing Submarket</i>	Saxon Estates Ltd	460 New Direct	May 2016		£4.64/SF	
41	 The Lodge Findon Rd Worthing, BN14 0AA <i>Worthing Submarket</i>		1,018 New Direct	Feb 2016		£7.77/SF	
42	 35 Liverpool Rd Worthing, BN11 1SU <i>Worthing Submarket</i>		220 New Direct	Feb 2016			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43	 Sussex Chambers 1-12 Liverpool Ter Worthing, BN11 1TA <i>Worthing Submarket</i>	Saxon Estates Ltd	506 New Direct	Jan 2016 1 Year	£19.90/SF £19.90/SF	£4.03/SF	Jul 2016
44	 Southfield House 11 Liverpool Gdns Worthing, BN11 1SD <i>Worthing Submarket</i>	Wannops LLP Maltbrook Ltd	6,164 New Direct	Dec 2015 10 Years	£12.65/SF £12.65/SF		Dec 2020 Dec 2020
45	 Southfield House 11 Liverpool Gdns Worthing, BN11 1SD <i>Worthing Submarket</i>	Independent Lives Ltd Maltbrook Ltd	2,665 New Direct	Nov 2015 7 Years	£10.51/SF £10.51/SF		Nov 2020 Nov 2020
46	 12-13 Montague Pl Worthing, BN11 3BG <i>Worthing Ret Submarket</i>	Metamorphosis Care Business Sys...	368 New Direct	Oct 2015 2 Years	£10.87/SF £10.87/SF		
47	 Yeoman Gate Yeoman Way Worthing, BN13 3QZ <i>Worthing Submarket</i>	OSV Ltd	1,800 New Direct	Sep 2015 5 Years	£13.89/SF £15.19/SF	0 Mos £10.04/SF	Sep 2018
48	 Yeoman Gate Yeoman Way Worthing, BN13 3QZ <i>Worthing Submarket</i>		311 New Direct	Sep 2015		£14.87/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49	 Arundel House 1-3 Liverpool Gdns Worthing, BN11 1TF <i>Worthing Submarket</i>	Hargreaves Developments	1,148 New Direct	Sep 2015		£19.21/SF	
50	 Argyle House 15 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>	Warwick Davis Insurance Consulta... Maplecroft Consultants Limited	1,075 New Direct	Aug 2015			
51	 Argyle House 15 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>	Maplecroft Consultants Limited	1,109 New Direct	Aug 2015			
52	 Argyle House 15 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>	Maplecroft Consultants Limited	937 New Direct	Aug 2015			
53	 Argyle House 15 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i>	Maplecroft Consultants Limited	1,098 New Direct	Aug 2015			
54	 59-61 Lyndhurst Rd Worthing, BN11 2DB <i>Worthing Submarket</i>	Nuisance Protect The Trustees Of The Broadwater P...	570 New Direct	Aug 2015 3 Years	£10.53/SF	1 Mo at Start	Jul 2016

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
55	 <p>17 Liverpool Gdns Worthing, BN11 1RY <i>Worthing Submarket</i></p>	Olby Holdings (Bognor Regis) Limi...	1,474 New Direct	Jul 2015 1 Year	£11.53/SF £11.58/SF	£5.50/SF	
56	 <p>Arundel House 1-3 Liverpool Gdns Worthing, BN11 1TF <i>Worthing Submarket</i></p>	Schoolcoms Hargreaves Developments	1,148 New Direct	Jul 2015 10 Years 2 Mont...	£12.00/SF £11.61/SF	3 Mos at Start	Sep 2020 Sep 2020
57	 <p>Sussex Chambers 1-12 Liverpool Ter Worthing, BN11 1TA <i>Worthing Submarket</i></p>	Saxon Estates Ltd	550 New Direct	Jul 2015		£5.93/SF	

Lease Comps Summary

Lease Comps Report

Deals

50

Asking Rent Per SF

£6.96

Achieved Rent Per SF

£6.38

Avg. Months On Market

9

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	36	£3.42	£6.96	£8.00	£12.75
Achieved Rent Per SF	9	£4.75	£6.38	£7.78	£8.89
Net Effective Rent Per SF	8	£4.75	£6.15	£6.95	£8.35
Asking Rent Discount	2	-0.6%	-0.5%	-0.3%	0.0%
TI Allowance	-	-	-	-	-
Rent Free Months	4	1	4	4	7

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	36	1	9	6	58
Deal Size	50	213	5,353	3,826	27,751
Lease Deal in Months	15	24.0	89.0	113.0	180.0
Floor Number	49	GRND	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 91 Ashacre Ln	★★★★★	1,952	GRND	27/04/2020	New	£8.95	Asking
2 Dominion Way West	★★★★★	5,215	GRND	16/01/2020	New	-	-
3 Willowbrook Rd	★★★★★	4,954	GRND	03/01/2020	New	£8.07	Asking
4 Decoy Rd	★★★★★	17,204	GRND	15/11/2019	New	£7.51	Asking
4 Decoy Rd	★★★★★	1,223	1st	10/11/2019	New	£7.51	Asking
5 Faraday Close	★★★★★	5,170	GRND,1	01/11/2019	New	£8.72	Asking
6 Woods Way	★★★★★	12,352	Unkwn	06/06/2019	-	-	-
7 25 Ashacre Ln	★★★★★	1,387	GRND,1	17/05/2019	New	£6.50	Asking
8 Willowbrook Rd	★★★★★	2,073	GRND,...	21/03/2019	Renewal	£8.35	Effective
9 Goring Business Park 1 Enterprise Ct	★★★★★	13,052	GRND,1	01/03/2019	New	£9.00	Asking
10 41 Park	★★★★★	4,800	GRND	24/01/2019	New	£3.65/fri	Asking
11 Northbrook Rd	★★★★★	5,329	GRND	10/01/2019	New	-	-
12 Thesiger Close	★★★★★	1,027	GRND,1	01/01/2019	New	£10.22/fri	Asking
13 Northbrook Rd	★★★★★	3,428	GRND,...	01/12/2018	New	£5.69/fri	Asking
14 Northbrook Rd	★★★★★	2,325	GRND	22/11/2018	New	£8.30/fri	Effective
15 39 Station Rd	★★★★★	1,119	GRND	05/11/2018	New	£8.94/iro	Asking
16 Southdownview Way	★★★★★	6,267	GRND,1	01/09/2018	New	£8.14/fri	Asking
8 Willowbrook Rd	★★★★★	6,923	GRND,...	24/06/2018	Renewal	£5.37/fri	Effective
17 Southdownview Way	★★★★★	5,446	GRND,1	08/06/2018	New	£8.00	Asking
18 Lyons Way	★★★★★	11,650	GRND,1	20/04/2018	New	£8.00/fri	Asking
19 Northbrook Rd	★★★★★	3,337	GRND	19/03/2018	New	£8.09/fri	Asking









Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
20 Lyons Way	★★★★★	11,650	GRND,1	14/03/2018	New	£7.93/fri	Effective
8 Willowbrook Rd	★★★★★	1,114	GRND	14/02/2018	Renewal	-	-
14 Northbrook Rd	★★★★★	6,801	GRND,...	10/02/2018	New	£5.15/fri	Asking
8 Willowbrook Rd	★★★★★	4,400	GRND,...	01/02/2018	Renewal	-	-
21 Dominion Way	★★★★★	1,862	GRND	26/01/2018	New	£8.86/fri	Asking
22 Silverdale Meadow Rd	★★★★★	3,207	GRND	16/01/2018	New	£6.55/fri	Effective
23 Dominion Way	★★★★★	5,752	GRND,1	03/01/2018	New	£7.48/fri	Asking
24 Rear of 72 Victoria St	★★★★★	213	GRND	22/12/2017	New	£9.39	Asking
25 Decoy Rd	★★★★★	27,751	GRND,1	01/12/2017	New	£6.50/fri	Asking
14 Northbrook Rd	★★★★★	5,009	GRND,...	01/11/2017	New	£6.28/fri	Asking
26 Northbrook Rd	★★★★★	1,234	GRND	02/10/2017	New	£9.72	Asking
27 Thesiger Close	★★★★★	400	1st	31/08/2017	New	£12.75	Asking
28 Martlets Way	★★★★★	900	GRND	20/08/2017	New	£11.00/fri	Asking
8 Willowbrook Rd	★★★★★	1,125	GRND	17/08/2017	New	£8.89	Achieved
29 Decoy Rd	★★★★★	4,817	GRND	01/08/2017	New	£5.40	Asking
19 Northbrook Rd	★★★★★	2,464	GRND	15/07/2017	-	-	-
30 Northbrook Trading Estate Northbrook Rd	★★★★★	1,500	GRND,...	16/05/2017	New	£12.00	Asking
20 Lyons Way	★★★★★	24,843	GRND,1	08/05/2017	New	£4.90/fri	Effective
17 Southdownview Way	★★★★★	3,816	GRND,1	01/05/2017	-	-	-
8 Willowbrook Rd	★★★★★	3,837	GRND	18/02/2017	New	£7.04	Asking
20 Lyons Way	★★★★★	11,809	GRND,1	31/10/2016	New	£7.34/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
 Silverdale Meadow Rd	★★★★★	7,269	GRND	09/10/2016	New	£3.42	Asking
 Decoy Rd	★★★★★	3,347	GRND,...	24/06/2016	New	£6.80/fri	Asking
 Goring Way	★★★★★	1,053	GRND	04/04/2016	New	£9.25/fri	Asking
 Northbrook Rd	★★★★★	2,269	GRND	01/11/2015	New	£7.27/fri	Asking
 38-42 Station Rd	★★★★★	994	GRND	01/11/2015	New	£10.56/fri	Asking
 Willowbrook Rd	★★★★★	6,350	GRND,...	01/09/2015	New	£4.75/fri	Effective
 10 Martlets Way	★★★★★	1,042	GRND	01/08/2015	New	£8.25/fri	Asking
 Dominion Way	★★★★★	4,594	GRND	01/06/2015	New	£6.53/fri	Asking


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1 	91 Ashacre Ln Worthing, BN13 2DE <i>Worthing Ind Submarket</i>		1,952 New Direct	May 2020			
2 	Dominion Way West Worthing, BN14 8NT <i>Worthing Ind Submarket</i>		5,215 New Direct	Jan 2020 5 Years			
3 	Willowbrook Rd Worthing, BN14 8NA <i>Worthing Ind Submarket</i>	William Pears Group Ltd	4,954 New Direct	Jan 2020			
4 	Decoy Rd Worthing, BN14 8ND <i>Worthing Ind Submarket</i>	Clipstone Investment Management...	17,204 New Direct	Nov 2019			
5 	Decoy Rd Worthing, BN14 8ND <i>Worthing Ind Submarket</i>	Clipstone Investment Management...	1,223 New Direct	Nov 2019			
6 	Faraday Close Worthing, BN13 3FE <i>Worthing Ind Submarket</i>	Clipstone Investment Management...	5,170 New Direct	Nov 2019			







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 Woods Way Worthing, BN12 4QY <i>Worthing Ind Submarket</i>	Horton & Parsons	12,352	Jun 2019			
8	 25 Ashacre Ln Worthing, BN13 2DA <i>Worthing Ind Submarket</i>		1,387 New Direct	Jun 2019			
9	 Willowbrook Rd Worthing, BN14 8NA <i>Worthing Ind Submarket</i>	Lambert & Searle Limited AXA Investment Managers	2,073 Renewal Direct	Jan 2020 10 Years	£8.44/SF £8.35/SF	1 Mo at Start	Jan 2025 Jan 2025
10	 Goring Business Park 1-4 Enterprise Ct Worthing, BN12 4QZ <i>Worthing Ind Submarket</i>		13,052 New Direct	Mar 2019 4 Years			
11	 41 Park Worthing, BN11 2AS <i>Worthing Ind Submarket</i>		4,800 New Direct	Feb 2019			
12	 Northbrook Rd Worthing, BN14 8PN <i>Worthing Ind Submarket</i>	Mr Crisp Ltd	5,329 New Direct	Jan 2019			






Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 Thesiger Close Worthing, BN11 2RN <i>Worthing Ind Submarket</i>	Photronix Ltd	1,027 New Direct	Feb 2019		£2.80/SF	
14	 Northbrook Rd Worthing, BN14 8PQ <i>Worthing Ind Submarket</i>	Standard Life Trustee Company Ltd	3,428 New Direct	Dec 2018		£1.71/SF	
15	 Northbrook Rd Worthing, BN14 8PQ <i>Worthing Ind Submarket</i>	DZA Technical Mr Daniel Gregg & Mr Anthony Lys...	2,325 New Direct	Nov 2018 10 Years	£8.30/SF £8.30/SF		Nov 2023 Nov 2021
16	 39 Station Rd Worthing, BN11 1JY <i>Worthing Ind Submarket</i>	I Love That	1,119 New Sublease	Nov 2018 4 Years		£2.56/SF	
17	 Southdownview Way Worthing, BN14 8NL <i>Worthing Ind Submarket</i>		6,267 New Direct	Sep 2018			
18	 Willowbrook Rd Worthing, BN14 8NA <i>Worthing Ind Submarket</i>	Adpol AXA Investment Managers	6,923 Renewal Direct	Jun 2018 10 Years	£5.37/SF £5.37/SF		Jun 2023 Jun 2023




Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 Southdownview Way Worthing, BN14 8NQ <i>Worthing Ind Submarket</i>	Pfc Property Ltd	5,446 New Direct	Jun 2018			
20	 Lyons Way Worthing, BN14 9LA <i>Worthing Ind Submarket</i>	Hampshire County Council	11,650 New Direct	Apr 2018		£203.48/SF	
21	 Northbrook Rd Worthing, BN14 8PN <i>Worthing Ind Submarket</i>		3,337 New Direct	Mar 2018		£2.87/SF	
22	 Lyons Way Worthing, BN14 9LA <i>Worthing Ind Submarket</i>	Spheric Trafalgar Hampshire County Council	11,650 New Direct	Mar 2018 10 Years	£8.00/SF £7.93/SF	Spread Over	Mar 2023 Mar 2023
23	 Willowbrook Rd Worthing, BN14 8NA <i>Worthing Ind Submarket</i>	Tailored Test Solutions Limited AXA Investment Managers	1,114 Renewal	Feb 2018 5 Years			
24	 Northbrook Rd Worthing, BN14 8PQ <i>Worthing Ind Submarket</i>	Mr Daniel Gregg & Mr Anthony Lys...	6,801 New Direct	Feb 2018		£2.15/SF	







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 Willowbrook Rd Worthing, BN14 8NA <i>Worthing Ind Submarket</i>	Mekra UK Limited AXA Investment Managers	4,400 Renewal	Feb 2018 5 Years			
26	 Dominion Way Worthing, BN14 8ND <i>Worthing Ind Submarket</i>		1,862 New Direct	Jan 2018			
27	 Silverdale Meadow Rd Worthing, BN11 2RZ <i>Worthing Ind Submarket</i>	Motest Margaret Anne Quarticelli	3,207 New Direct	Jan 2018 15 Years	£6.55/SF £6.55/SF		Jan 2023... Jan 2023...
28	 Dominion Way Worthing, BN14 8NP <i>Worthing Ind Submarket</i>		5,752 New Direct	Jan 2018			
29	 Rear of 72 Victoria St Worthing, BN11 1UN <i>Worthing Ind Submarket</i>		213 New Direct	Dec 2017			
30	 Decoy Rd Worthing, BN14 8ND <i>Worthing Ind Submarket</i>	Astrea Limited	27,751 New Direct	Jan 2018		£1.86/SF	





Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 Northbrook Rd Worthing, BN14 8PQ <i>Worthing Ind Submarket</i>	VR Aquisitions Mr Daniel Gregg & Mr Anthony Lys...	5,009 New Direct	Nov 2017		£2.06/SF	
32	 Northbrook Rd Worthing, BN14 8PQ <i>Worthing Ind Submarket</i>		1,234 New Direct	Nov 2017			
33	 Thesiger Close Worthing, BN11 2RN <i>Worthing Ind Submarket</i>	Panda Creative Ltd Aj Holdings Ltd	400 New Direct	Aug 2017 2 Years			
34	 Martlets Way Worthing, BN12 4HF <i>Worthing Ind Submarket</i>	Pfc Asset Management Ltd	900 New Direct	Aug 2017		£2.95/SF	
35	 Willowbrook Rd Worthing, BN14 8NA <i>Worthing Ind Submarket</i>	AXA Investment Managers	1,125 New Direct	Aug 2017	£8.89/SF	£2.73/SF	
36	 Decoy Rd Worthing, BN14 8ND <i>Worthing Ind Submarket</i>		4,817 New Direct	Aug 2017		£2.61/SF	



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	 Northbrook Rd Worthing, BN14 8PN <i>Worthing Ind Submarket</i>		2,464 Direct	Jul 2017			
38	 Northbrook Trading Estate Northbrook Rd Worthing, BN14 8PN <i>Worthing Ind Submarket</i>		1,500 New Direct	Jun 2017			
39	 Lyons Way Worthing, BN14 9LA <i>Worthing Ind Submarket</i>	Visual Comfort Europe South Downs Partnership	24,843 New Direct	May 2017 9 Years 5 Months	£5.16/SF £4.90/SF	Spread Over	May 2022 May 2022
40	 Southdownview Way Worthing, BN14 8NQ <i>Worthing Ind Submarket</i>	Protein Ball Co.	3,816 Direct	Jun 2017			
41	 Willowbrook Rd Worthing, BN14 8NA <i>Worthing Ind Submarket</i>	AXA Investment Managers	3,837 New Direct	Mar 2017			
42	 Lyons Way Worthing, BN14 9LA <i>Worthing Ind Submarket</i>	Visual Comfort Europe South Downs Partnership	11,809 New Direct	Oct 2016 10 Years	£7.78/SF £7.34/SF	Spread Over	Oct 2021 Oct 2021

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43	 <p>Silverdale Meadow Rd Worthing, BN11 2RZ <i>Worthing Ind Submarket</i></p>	Margaret Anne Quarticelli	7,269 New Direct	Dec 2016 3 Years			
44	 <p>Decoy Rd Worthing, BN14 8ND <i>Worthing Ind Submarket</i></p>	PFC Asset Management Ltd	3,347 New Direct	Jun 2016		£6.05/SF	
45	 <p>Martlets Way Worthing, BN12 4HF <i>Worthing Ind Submarket</i></p>	PFC Asset Management Ltd	1,053 New Direct	Apr 2016		£3.00/SF	
46	 <p>Northbrook Rd Worthing, BN14 8PQ <i>Worthing Ind Submarket</i></p>	Mr Daniel Gregg & Mr Anthony Lys...	2,269 New Direct	Nov 2015		£2.76/SF	
47	 <p>38-42 Station Rd Worthing, BN11 1JP <i>Worthing Ind Submarket</i></p>		994 New Direct	Nov 2015		£2.20/SF	
48	 <p>Willowbrook Rd Worthing, BN14 8NA <i>Worthing Ind Submarket</i></p>	AXA Investment Managers	6,350 New Assignment	Sep 2015	£4.75/SF £4.75/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49	 <p>Martlets Way Worthing, BN12 4HF <i>Worthing Ind Submarket</i></p>	PFC Asset Management Ltd	1,042 New Direct	Aug 2015		£2.99/SF	
50	 <p>Dominion Way Worthing, BN14 8LU <i>Worthing Ind Submarket</i></p>	Nutley's Kitchen Gardens Pfc Asset Management Ltd	4,594 New Direct	Jun 2015 10 Years			