

Basildon Local Plan and CIL Viability Update Study

Final Report
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1 Introduction

The Study Scope

- 1.1 Porter Planning Economics Ltd (PPE) have been commissioned by Basildon Borough Council to provide high-level viability update advice relating to plan making in the Borough. This has included undertaking high level viability assessments to provide the following outputs:
 - A plan viability assessment of the emerging Basildon Local Plan; and
 - Viability assessment of theoretical developments considering the Local Plan requirements and other costs, to inform Community Infrastructure Levy (CIL) rates.
- 1.2 The main purpose of a plan viability (or PV) assessment is to provide evidence that the policy requirements in the Local Plan should not threaten the development viability of the Local Plan as a whole, in accordance with the National Planning Policy Framework (NPPF) paragraph 173. In assessing the Local Plan, this study will inform policy decisions based on the policy aspirations of achieving sustainable development and the realities of economic viability.
- 1.3 The assessment will also identify a baseline for implementing a Community Infrastructure Levy and indicate the potential CIL levels that development could support based on the Plan viability appraisals. This is in accordance with the CIL Regulations 2010 (as amended in 2011, 2012, 2013 and 2014) and the National Planning Practice Guidance on CIL (PPG CIL).
- 1.4 The approach to assessing plan viability should recognise that it can only provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability. It cannot guarantee that every development in the plan period will be viable, only that the plan policies should be viable for most sites.
- 1.5 The report and the accompanying appraisals have been prepared in line with the Local Housing Delivery Group and chaired by Sir John Harman 'Viability Testing Local Plans' advice for planning practitioners, June 2012 (the Harman Report). The viability assessments have also been prepared in line with and the Royal Institute of Chartered Surveyors (RICS) valuation guidance. However, it is first and foremost a supporting document to inform the Local Plan evidence base and planning policy, in particular policy concerned with the planning, funding and delivery of infrastructure needed to support delivery of the plan.
- 1.6 It should therefore be noted that as per

Professional Standards 1 of the RICS Valuation Standards – Global and UK Edition, the advice expressly given in the preparation for, or during negotiations or possible litigation does not form part of a formal “Red Book” valuation and should not be relied upon as such. No responsibility whatsoever is accepted to any third party who may seek to rely on the content of the report for such purposes.

Previous Studies

Basildon Borough Whole Local Plan Viability and CIL Viability Study (December 2015)

- 1.7 This commission follows on from the previous Local Plan and CIL viability testing undertaken by Peter Brett Associates (PBA) in December 2015, with a specific focus on the impacts of the Basildon Borough Draft Local Plan (November 2015). The work by PBA has been continuous, so that there has been regular updating of values and costs and potential policy options being considered through the emerging Local Plan have been tested, until its final submission for Examination. However, through agreement with the Council in December 2017, the commission was transferred from PBA to PPE using the same personnel that has been involved in carry out the bulk of the viability testing to date. PPE has therefore been commissioned to finalise the viability assessment of the Local Plan and CIL testing.
- 1.8 It is important to note that the approach, methodology and assumptions used in the viability appraisals in this report are largely the same as those described and used in the previous report (hereon referred to as the PBA December 2015 report). The only difference is the revised Local Plan. Therefore, it is advisable that the earlier PBA report is read in conjunction with this supplementary document. But where any information or assumptions in the PBA December 2015 report has been updated in this report, the information/assumptions in the PBA December 2015 should no longer be relied on.

Basildon Borough HELAA Viability Update 2017

- 1.9 In June 2017, Peter Brett Associates (PBA) carried out a viability assessment update of residential sites identified in the draft Basildon Borough Housing and Employment Land Availability Assessment (HELAA). This included a viability assessment of 230 suitable and available sites, identified in the 2016-2017 HELAA, with the purpose of identifying which of these sites would be achievable sites as potential housing land supply to underpin the emerging Local Plan. This also covered the viability of the strategic sites within the Local Plan. The assessment of sites was a high-level viability assessment to provide a 'snapshot in time', reflecting the market conditions found to be operating at that time to provide the most robust evidence available.
- 1.10 The results of the HELAA Viability Assessment are set out in PBA Basildon Borough HELAA Viability Update 2017 Update Report (June 2017).

Study Approach

Defining Local Plan Level Viability

- 1.11 The Harman Report defines local plan viability (on page 14) as follows:

'An individual development can be said to be viable if, after taking account of all costs, including central and local government policy and regulatory costs, and the cost and availability of development finance, the scheme provides a competitive return to the developer to ensure that development takes place, and generates a land value sufficient to persuade the land owner to sell the land for the development proposed.'

At a Local Plan level, viability is very closely linked to the concept of deliverability. In the case of housing, a Local Plan can be said to be deliverable if sufficient sites are viable (as defined in the previous paragraph) to deliver the plan's housing requirement over the plan period.'

- 1.12 It should be noted that the approach to Local Plan level viability assessment does not require all sites in the Plan to be viable. The Harman Report says that a site typologies approach (i.e. assessing a range of example development sites likely to come forward) to understanding plan viability is sensible. Whole plan viability:

'does not require a detailed viability appraisal of every site anticipated to come forward over the plan period... (p.11)

[we suggest] rather it is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan. (p.15)

A more proportionate and practical approach in which local authorities create and test a range of appropriate site typologies reflecting the mix of sites upon which the plan relies'. (p.11).

- 1.13 The Harman Report states that the role of the typologies testing is not required to provide a precise answer as to the viability of every development likely to take place during the plan period.

'No assessment could realistically provide this level of detail...rather, [the role of the typologies testing] is to provide high level assurance that the policies within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan.' (p.18)

- 1.14 Indeed, the report also acknowledges that a:

'plan-wide test will only ever provide evidence of policies being 'broadly viable'. The assumptions that need to be made in order to carry out a test at plan level mean that any specific development site may still present a range of challenges that render it unviable given the policies in the Local Plan, even if those policies have passed the viability test at the plan level. This is one reason why our advice advocates a 'viability cushion' to manage these risks.' (p.18)

- 1.15 The report later suggests that once the typologies testing has been done:

'it may also help to include some tests of case study sites, based on more detailed examples of actual sites likely to come forward for development if this information is available'. (p.38)

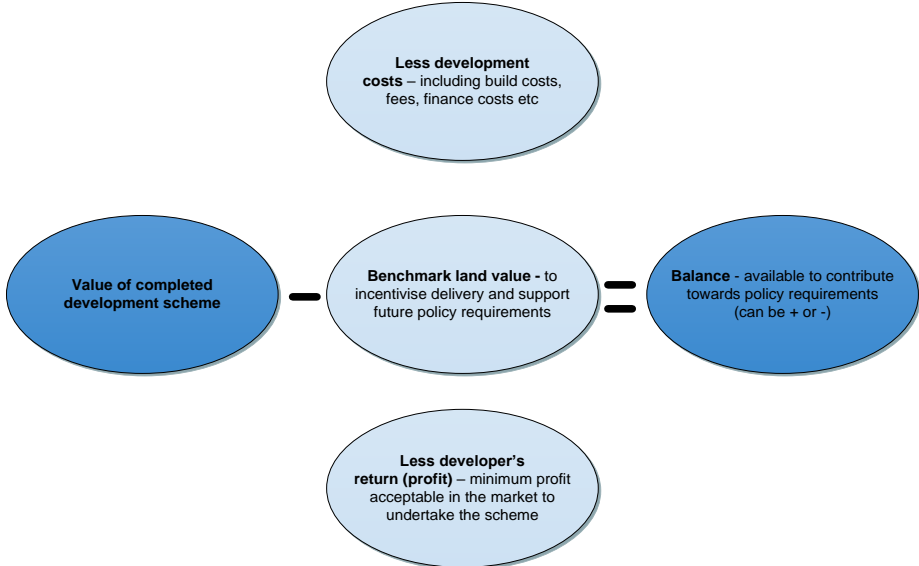
- 1.16 The Harman Report points out the importance of minimising risk to the delivery of the plan. Risks can come from policy requirements that are either too high or too low. So, planning authorities must have regard to the risks of damaging plan delivery with excessive policy costs - but equally, they need to be aware of lowering standards to the point where the sustainable delivery of the plan is not possible. Good planning in this

respect is about 'striking a balance' between the competing demands for policy and plan viability.

Local Plan Viability Methodology

- 1.17 The PPE development appraisal model has been used to test the potential policies in the emerging Local Plan as known at December 2017. The outcome is to identify Plan delivery based on viability and to ascertain a CIL charge for securing funding towards strategic infrastructure investment. In doing so this has involved 'high level' testing of many hypothetical schemes that represent the future allocation of development land in the borough, including the identified strategic sites.
- 1.18 Additionally, three of the proposed strategic sites, which are likely to have specific policy requirements and infrastructure costs, have been considered further to identify whether the emerging policies and potential CIL rates would undermine their ability to be brought forward during the Plan period. While there are more than three sites likely to be allocated in the Plan (as identified in **Chapter 3** of this report), the strategic sites that have not been specifically tested can be considered through the general typologies in this report and the specific site viability assessment in the PBA Basildon Borough HELAA Viability Update Report (June 2017).
- 1.19 The viability testing and study results are based on establishing a residual land value for different land uses relevant to different parts of the Local Plan area. The approach takes the difference between development values and costs, and compares the 'residual value' (i.e. what is left over after the cost of building the site is deducted from the potential sales value of the completed site/buildings) with a benchmark/threshold land value (i.e. the value over and above the existing use value a landowner would accept to bring the site to market for development) The costs include allowances for policy requirements as illustrated in the **Figure 1.1**.

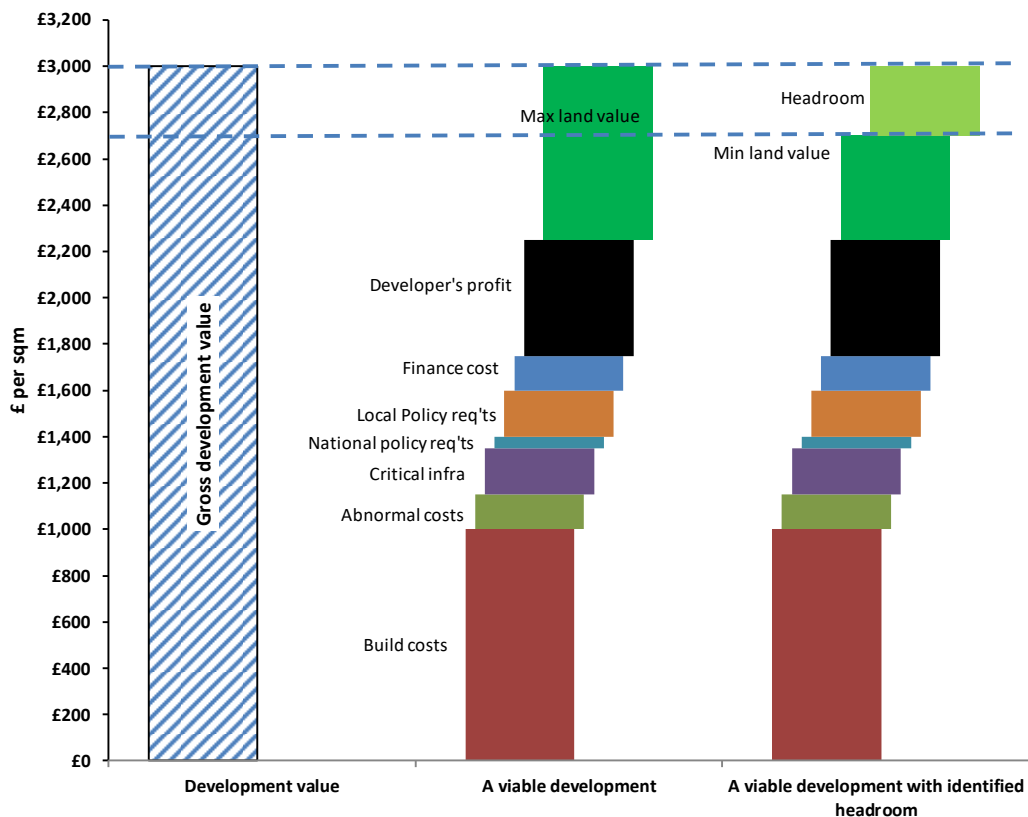
Figure 1.1 Approach to residual land value assessment for whole plan viability



- 1.20 From the viability testing and study results the 'residual value' headroom (i.e. what is left over after the cost of the minimum land purchase value and building the site is established) to determine the balance that could be available to support a CIL charge.

This is a standard approach, which is advocated by the Harman Report. The broad method for establishing the headroom is illustrated in the **Figure 1.2**.

Figure 1.2 Approach to estimating the headroom for securing CIL



- 1.21 The arithmetic of residual land value assessment is straightforward (PPE use a bespoke spreadsheet model for the assessments). However, the inputs to the calculation are hard to determine for a specific site (as demonstrated by the complexity of many S106 negotiations). The difficulties grow when making calculations that represent a typical or average site - which is what is required by CIL regulations for estimating appropriate CIL charges. Therefore, our viability assessments in this report are necessarily broad approximations, subject to a margin of uncertainty.
- 1.22 The viability methodology applied is appropriate for whole plan and CIL analysis purposes but should not be taken as the de facto approach for every individual development proposal which will be subject to its own site opportunities and constraints.
- 1.23 Examples of the residential and a non-residential site assessment sheets are set out in **Appendix 1**.
- Consultation*
- 1.24 The Council arranged several viability workshops with the local development industry to enable PBA to test the assumptions that have informed their viability research. These workshops took place in July 2013 and July 2015. Both workshops were attended by developers, agents and council officers with experience of the local development market.

- 1.25 Following each workshop, the Council circulated a meeting note around the attendees inviting further comment on the assumptions. Little further evidence to inform the assumptions in this report was submitted and therefore most of those assumptions presented at the time remain or have changed because of anecdotal commentary from the workshop and/or further research. A copy of the last meeting note is included in **Appendix 2**.

Report Structure

- 1.26 The rest of this report is set out as follows:
- Chapter 2 sets out the policy and legal requirements relating to the Local Plan viability, affordable housing and CIL, which the study assessment must comply with;
 - Chapter 3 sets out the current policies informing the Local Plan and their impact on viability;
 - Chapter 4 outlines the planning and development context for residential and non-residential schemes, which is forming the bulk of new floorspace coming forward over the plan period;
 - Chapter 5 respectively describes the residential and non-residential development scenarios to be tested and the viability assumptions
 - Chapter 6 then tests the development assumptions to identify the viability results and headrooms for CIL;
 - Chapter 7 concludes the Local Plan viability testing and set out the recommendations for setting CIL charges.

2 National Policy Context

Introduction

- 2.1 The National Planning Policy Framework (NPPF) requires that “Plans should be deliverable” and that the cumulative effects of policy should not render plans unviable. It is necessary, therefore, to demonstrate that Basildon’s Local Plan is deliverable in the context of policy requirements. This chapter of the report summarises the relevant extracts of the NPPF in this regard.
- 2.2 The Community Infrastructure Levy (CIL) is a planning charge based on legislation that came into force on 6 April 2010 and has been amended through updated regulations. The levy allows local authorities in England and Wales to raise contributions from development to help pay for infrastructure that is needed to support planned development as a whole. Local authorities who wish to charge the levy must produce a draft charging schedule setting out CIL rates for their areas, which are to be expressed as pounds (£) per square metre, as CIL will be levied on the gross internal floorspace of the net additional liable development. Before it is approved by the Council, the draft charging schedule must be tested by an independent examiner.
- 2.3 Below, we summarise the key points from these various documents.

National Framework on Plan Viability

- 2.4 The National Planning Policy Framework (NPPF) recognises that the ‘*developer funding pot*’ or residual value is finite and decisions on how this funding is distributed between affordable housing, infrastructure and other policy requirements, which must be considered as a whole and cannot be separated out.
- 2.5 The NPPF advises that cumulative effects of policy should not combine to render plans unviable:

*‘Pursuing sustainable development requires careful attention to viability and costs in plan-making and decision-taking. Plans should be deliverable. Therefore, the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, standards, infrastructure contributions or other requirements should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable’.*¹

- 2.6 Regarding non-residential development, the NPPF states that local planning authorities ‘...should have a clear understanding of business needs within the economic markets operating in and across their area. To achieve this, they should... understand their

¹ DCLG (2012) National Planning Policy Framework (para 173)

changing needs and identify and address barriers to investment, including a lack of housing, infrastructure or viability.’²

- 2.7 The NPPF does not state that all sites must be viable now to appear in the plan. Instead, the NPPF is concerned to ensure that the bulk of the development is not rendered unviable by unrealistic policy costs.

Deliverability and Developability Considerations in the NPPF

- 2.8 As noted above, the NPPF does not state that all sites must be viable now to appear in Local Plans. Nevertheless, sites identified for the first five-year period need to be available and achievable while meeting any Local Plan policy requirements, which are considered through the testing results in **Chapter 6** of this report. In addition, the national framework over the plan period as whole is concerned to ensure that the bulk of the development proposed in the Plan is not rendered unviable by unrealistic policy costs.³ Such policy costs, as set out in the emerging Basildon Local Plan, are considered in **Chapter 3** of this report.
- 2.9 It is important to recognise that economic viability will be subject to economic and market variations over the Local Plan timescale. In a free market, where development is largely undertaken by the private sector, the Local Planning Authority can seek to provide suitable sites to meet the demand for sustainable development. It is not within the authority's control to ensure that delivery takes place; this will depend on the willingness of a developer to invest and a landowner to release the land. So, in considering whether a site is deliverable with policy now or developable in the future, the assumptions underpinning our viability assessment should be informed by a review of local market conditions
- 2.10 Within these general principles, which apply to all development, the NPPF sets out more detailed policies relating to deliverability and viability, which vary between housing and employment uses. These two land uses are discussed in turn below.

Housing

- 2.11 In relation to housing development, the NPPF creates the two concepts of ‘deliverability’ (which applies to residential sites which are expected in years 0-5 of the plan) and ‘developability’ (which applies to year 6 of the plan onwards). The NPPF defines these two terms as follows:
- To be deliverable, *‘sites should be available now, offer a suitable location for development now, and be achievable, with a realistic prospect that housing will be delivered on the site within five years and in particular that development of the site is viable.’⁴*

² Ibid (para 160)

³ See para 173, which notes that plans should be deliverable, but importantly this goes onto state that the plans should not be subject to such a scale of obligation and policy burdens that their ability to be developed viably is threatened. This is clearly about ensuring that policy burden does not threaten viability and not necessarily that the development must be viable even if there is not a high policy burden. For example, infrastructure requirements are understood and will not impede delivery (see NPPF para 160).

⁴ Ibid (para 47, footnote 12)

- To be developable, sites expected from year 6 onwards should be able to demonstrate a *'reasonable prospect that the site is available and could be viably developed at the point envisaged'*.⁵
- 2.12 The NPPF advises that a more flexible approach may be taken to the sites coming forward from year 6 onwards. These sites might not be viable now and might instead only become viable at a future point in time (e.g. when a lease for the land expires or property values improve). This recognises the impact of economic cycles, variations in values and policy changes over time. Consequently, some sites might be identified with marginal unviability however a small change in market conditions over the Plan may make them viable. Such sites could contribute to the Local Plan housing target in the later period of the Plan.
- 2.13 NPPF paragraph 14 makes very clear that there is a presumption in favour of sustainable development. Paragraph 49, also says that the relevant policies for the supply of housing should not be considered up to date if the local planning authority cannot demonstrate a five-year supply of deliverable housing sites. The Planning Practice Guidance (PPG) is clear that authorities should have an identified five-year housing supply at all points during the plan period, and that housing requirement figures in up-to-date adopted Local Plans should be used as the starting point for calculating the five-year land supply. However, where the evidence supporting that housing requirement has become outdated, the latest information provided in the assessment of housing needs should be considered or the latest household projections used as a starting point; but it is important to recognise that neither of these will have been tested.⁶
- 2.14 It will be important for the Council to ensure that all the sites identified to come forward within either the overall plan period or the 5-year period are viable in meeting Local Plan Policies as much as possible, to ensure that the plan is deliverable.

Economic uses

- 2.15 About economic land uses, the NPPF states that local planning authorities:

'...should have a clear understanding of business needs within the economic markets operating in and across their area. To achieve this, they should... understand their changing needs and identify and address barriers to investment, including a lack of housing, infrastructure or viability'.
- 2.16 This is quite different to housing. Local authorities are expected to have a general understanding of possible obstacles to delivering employment uses, including viability. But they are not under specific requirements to predict the timing of delivery or demonstrate that sites are deliverable / developable according to precise criteria or within a given time frame.
- 2.17 In relation to employment uses specifically, the NPPF also advises that *'...planning policies should avoid the long term protection of sites allocated for employment use where there is no reasonable prospect of a site being used for that purpose'*⁷. Again, this is a less demanding test than for housing. It implies that authorities should allocate sites

⁵ Ibid

⁶ NPPG – 3-030-20140306

⁷ NPPF para 22.

for employment only if they expect those sites to be viable to develop (or, if already built up, viable to maintain) for employment uses. But for economic uses, unlike housing, this requirement relates to the plan period as a whole; there is no requirement that sites be viable now or in the next five years⁸.

- 2.18 The commercial property market works differently to the residential market. Consequently, the achievability of non-residential sites remains important, but this requires a different method to the viability assessments which often suggest that speculative development for employment uses is not viable, because the open market value of the completed development would be below the cost of delivering it. The implication is that the development would not be worthwhile for an institutional investor. But for an owner-occupied or pre-let development, the same scheme may well be worthwhile. This may be because the property is worth more to the business than its open market price, for example because its location or other features are an especially good match to the requirements of a particular business. Such factors/considerations cannot be captured in a standard viability appraisal, because they are specific to individual occupier businesses and individual sites.
- 2.19 The upshot is that many sites may be successfully developed for employment uses when a standard viability assessment would suggest that they are not viable for such development. Therefore, a standard viability assessment is not necessarily a helpful tool for predicting which sites will be successfully delivered in the future. To assess the prospects of individual sites, authorities use different evidence, comprising both market indicators and qualitative criteria.
- 2.20 In summary, non-residential development, including for employment uses, does not lend itself to standard viability assessment that is used for housing. There are two reasons for this. Firstly, the NPPF sets out specific requirements in relation to housing land supply that do not apply to other land uses. Secondly, non-residential property markets, including employment and retail, work differently to housing markets. Therefore, the present report tests the impact of policies only on housing sites and not employment sites, which are considered through a separate exercise in the Council's Economic Development Needs Assessment (EDNA)⁹, Employment Land and Premises Study¹⁰, its and various Retail, Commercial Leisure and Town Centres studies¹¹.

National Policy on Affordable Housing

- 2.21 In informing future policy on affordable housing, it is important to understand national policy on affordable housing. The NPPF states:

'To deliver a wide choice of high quality homes, widen opportunities for home ownership and create sustainable, inclusive and mixed communities, local planning authorities should¹²:

⁸ See NPPF para 47

⁹ South Essex Economic Development Needs Assessment (EDNA November 2017)

¹⁰ Basildon Borough Employment Land and Premises Study (ELPS 2013)

¹¹ Found online on the Council's website at <http://www.basildon.gov.uk/article/4944/Evidence-Base---Economic-Retail-and-Town-Centres>

¹² Ibid (para 50 and bullets)

- Plan for a mix of housing based on current and future demographic trends, market trends and the needs of different groups in the community (such as, but not limited to, families with children, older people, people with disabilities, service families and people wishing to build their own homes);
- Identify the size, type, tenure and range of housing that is required in particular locations, reflecting local demand; and
- Where they have identified that affordable housing is needed, set policies for meeting this need on site, unless off-site provision or a financial contribution of broadly equivalent value can be robustly justified (for example to improve or make more effective use of the existing housing stock) and the agreed approach contributes to the objective of creating mixed and balanced communities. Such policies should be sufficiently flexible to take account of changing market conditions over time'.¹³

2.22 The NPPF accepts that in some instances, off site provision or a financial contribution of a broadly equivalent value may contribute towards creating mixed and balanced communities.

2.23 Finally, the NPPF recognises that market conditions change over time, and so when setting long term policy on affordable housing, incorporating a degree of flexibility is sensible to reflect changing market circumstances.

Affordable housing exemption on 10 units or fewer

2.24 In November 2014, the Government introduced an exemption policy for small housebuilders (defined as developments of 10 dwellings or fewer) to exclude them from paying s106 and contribute to AH. Following a High Court ruling this was later quashed (West Berkshire District Council & Anr v The Secretary of State for Communities and Local Government, C1/2015/2559). However, in May 2016, the Government won a legal challenge against this, meaning that this threshold was to be upheld, and therefore the advice in this appraisal is based on smaller sites (10 units and fewer) being exempt from these contributions.

2.25 Despite the Government's successful legal challenge, the threshold is only a material consideration, albeit recommended by the Secretary of State, and there have been Examinations and cases where the minimum threshold is held not to apply based on supporting evidence.

Housing and Planning Act 2016

2.26 In July 2016, the Housing and Planning Act 2016 received Royal Assent. The Act is national policy and will eventually feed into Regulations. The Act sets out changes to the delivery of affordable housing in England, as below:

'The Secretary of State may by regulations provide that an English planning authority may only grant planning permission for a residential development of a specific description if the starter homes requirement is met.'

¹³ Ibid (p13, para 50)

‘The “starter homes requirement” means a requirement, specified in the regulations, relating to the provision of starter homes in England.’

Regulations under this section may, for example, provide that an England planning authority may grant planning permission only if a person has entered into a planning obligation to provide a certain number of starter homes or to pay a sum to be used by the authority for providing starter homes.’¹⁴

- 2.27 This indicated that there will be a requirement for starter homes, set by Government, which relates to each local authority in England. However, the Housing White Paper was published in February 2017, and the plans to impose a legal duty on Local Authorities to ensure provision of at least 20% Starter Homes on all reasonably sized development sites was dropped.
- 2.28 Consequently, the implications of the Housing and Planning Act remain unclear at the time of reporting, and the Act does not provide any levels or thresholds relating to Starter Homes or density levels. However, the Council will need to be mindful of future changes in national planning policies or regulations which would impact on the viability of development and the overall Local Plan, which could be tested within the viability model as the detail will come within the secondary legislation and regulations.

National Space Standards for Housing

- 2.29 The Government published ‘Technical Housing Standards – Nationally Described Space Standard’ (NSS) in March 2015. The NSS replaces the existing different space standards used by local authorities. It is not a building regulation and remains solely within the planning system as a new form of technical planning standard.
- 2.30 The NSS deals with the internal space of new dwellings and sets out the requirement for Gross Internal Area (GIA). GIA is defined as the total floor space measured between the internal faces of perimeter walls. The standard is organised by number of bedrooms; number of bed spaces; number of storeys and provides an area for built-in storage.
- 2.31 NSS states that the minimum prescribed GIA:
- ‘...will not be adequate for wheelchair housing (Category 3 homes in Part M of the Building Regulations) where additional internal area is required to accommodate increased circulation and functionality to meet the needs of wheelchair households.’¹⁵*
- 2.32 The criteria for meeting accessible homes and wheelchair user homes categories, are now included within Building Regulations as *Category M2 (Accessible and adaptable buildings)* and *Category M3 (wheelchair user dwgs)* dwellings.

National Policy on Infrastructure

- 2.33 The NPPF requires local planning authorities to demonstrate that infrastructure will be available to support development:

¹⁴ Housing and Planning Act 2016 (para 5(1) (4) (5))

¹⁵ Para. 9, Technical Housing Standards, CLG (March 2015)

*'It is equally important to ensure that there is a reasonable prospect that planned infrastructure is deliverable in a timely fashion. To facilitate this, it is important that local planning authorities understand district-wide development costs at the time Local Plans are drawn up.'*¹⁶

- 2.34 It is not necessary for local planning authorities to identify all future funding of infrastructure when preparing planning policy. The NPPF states that standards and policies in Local Plans should *'...facilitate development across the economic cycle,'*¹⁷ suggesting that in some circumstances it may be reasonable for a local planning authority to argue that viability is likely to improve over time, that policy costs may be revised, that some infrastructure is not required immediately, and that mainstream funding levels may recover.

National Policy on Community Infrastructure Levy

- 2.35 The requirements which a CIL charging schedule must meet are set out in:
- The Planning Act 2008 as amended by the Localism Act 2011;
 - The CIL Regulations 2010¹⁸, as amended in 2011¹⁹, 2012²⁰, 2013²¹ and 2014²²; and
 - National Planning Practice Guidance on CIL (NPPG CIL).²³
- 2.36 The 2014 CIL amendment Regulations have altered key aspects of setting the charge for charging authorities who publish a draft charging schedule for consultation.

Striking the appropriate balance

- 2.37 The revised Regulation 14 requires a charging authority to *'...strike...an appropriate balance between:*

(a) The desirability of funding from CIL (in whole or in part) the... cost of infrastructure required to support the development of its area...; and

(b) The potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area.'

- 2.38 A key feature of the 2014 Regulations is to give legal effect to the requirement in this guidance for a charging authority to *'...show and explain...'* their approach at examination. This explanation is important and worth quoting at length:

'The levy is expected to have a positive economic effect on development across a local plan area. When deciding the levy rates, an appropriate balance

¹⁶ DCLG (2012) National Planning Policy Framework (p42, para 177)

¹⁷ *Ibid* (p42, para 174)

¹⁸ http://www.legislation.gov.uk/ukdsi/2010/9780111492390/pdfs/ukdsi_9780111492390_en.pdf

¹⁹ http://www.legislation.gov.uk/ukdsi/2011/9780111506301/pdfs/ukdsi_9780111506301_en.pdf

²⁰ http://www.legislation.gov.uk/uksi/2012/2975/pdfs/uksi_20122975_en.pdf

²¹ http://www.legislation.gov.uk/uksi/2013/982/pdfs/uksi_20130982_en.pdf

²² http://www.legislation.gov.uk/uksi/2014/385/pdfs/uksi_20140385_en.pdf

²³ DCLG (February 2014) Community Infrastructure Levy Guidance and DCLG (June 2014) National Planning Practice Guidance: Community Infrastructure Levy (NPPG CIL)

must be struck between additional investment to support development and the potential effect on the viability of developments.

This balance is at the centre of the charge-setting process. In meeting the regulatory requirements (see Regulation 14(1)), charging authorities should be able to show and explain how their proposed levy rate (or rates) will contribute towards the implementation of their relevant plan and support development across their area.

As set out in the National Planning Policy Framework in England (paragraphs 173 – 177), the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The same principle applies in Wales.’²⁴

2.39 In other words, the ‘appropriate balance’ is the level of CIL which maximises the delivery of development and supporting infrastructure in the area. If the CIL charging rate is above this appropriate level, there will be less development than planned, because CIL will make too many potential developments unviable. Conversely, if the charging rates are below the appropriate level, development will also be compromised, because it will be constrained by insufficient infrastructure.

2.40 Achieving an appropriate balance is a matter of judgement. It is not surprising, therefore, that charging authorities are allowed some discretion in this matter. For example, Regulation 14 requires that in setting levy rates, the Charging Authority:

‘...must strike an appropriate balance...’ i.e. it is recognised there is no one perfect balance;

‘Charging authorities need to demonstrate that their proposed levy rate or rates are informed by ‘appropriate available’ evidence and consistent with that evidence across their area as a whole.’

‘A charging authority’s proposed rate or rates should be reasonable, given the available evidence, but there is no requirement for a proposed rate to exactly mirror the evidence There is room for some pragmatism.’²⁵

2.41 Thus, the guidance sets the delivery of development firmly within the context of implementing the Local Plan. This is linked to the plan viability requirements set out in the NPPF, particularly paragraphs 173 and 174. This point is given emphasis throughout the guidance. For example, in guiding examiners, the guidance makes it clear that the independent examiner should establish that:

‘...evidence has been provided that shows the proposed rate (or rates) would not threaten delivery of the relevant Plan as a whole...’²⁶

²⁴ DCLG (June 2014) NPPG CIL (para 009)

²⁵ Ibid (para 019)

²⁶ Ibid (para 038)

- 2.42 This also makes the point that viability is not simply a site-specific issue but one for the plan as a whole.
- 2.43 The focus is on seeking to ensure that the CIL rate does not threaten the ability to develop viably the sites and scale of development identified in the Local Plan. Accordingly, when considering evidence, the guidance requires that charging authorities should:

*'...use an area based approach, involving a broad test of viability across their area', supplemented by sampling '...an appropriate range of types of sites across its area...' with the focus '...on strategic sites on which the relevant Plan relies and those sites where the impact of the levy on economic viability is likely to be most significant (such as brownfield sites).'*²⁷

- 2.44 This reinforces the message that charging rates do not need to be so low that CIL does not make any individual development schemes unviable (some schemes will be unviable with or without CIL). The levy may put some schemes at risk in this way, so long as, in striking an appropriate balance overall, it avoids threatening the ability to develop viably the sites and scale of development identified in the Local Plan.

The future of CIL

- 2.45 In the Autumn Budget 2017, the Government noted²⁸ that it is to consult on proposals to allow authorities to 'set rates which better reflect the uplift in land values between a proposed and existing use', with an 'option of a different rate for different changes in land use (agricultural to residential, commercial to residential, industrial to residential)'. The Government will also be consulting on 'speeding up the process of setting and revising CIL to make it easier to respond to changes in the market'. Another important element is that the Government may remove the S106 pooling restrictions where an authority has an adopted CIL.
- 2.46 While the changes may not be as radical as envisaged following the review of CIL by the Government's CIL panel, it is likely that CIL will remain as a key source for charging land owners for the benefits of infrastructure that CIL will be used to pay for. The Government has yet to publish its proposed changes, so for now CIL should be planned as set out in current regulations and guidance.

Summary

- 2.47 The NPPF requires Councils to ensure that they 'do not load' policy costs onto development if it would hinder the site being developed. The key point is that policy costs will need to be balanced so as not to render a development unviable but should still be considered sustainable.
- 2.48 The Council should be aware that there could be potential impacts on viability testing from changes in national policy.

²⁷ Ibid (para 019)

²⁸ See HM Treasury Autumn Budget 2017 accessed online at:

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/661480/autumn_budget_2017_web.pdf

- 2.49 The infrastructure needed to support the plan over time will need to be planned and managed. Plans should be backed by a thought-through set of priorities and delivery sequencing that allows a clear narrative to be set out around how the plan will be delivered (including meeting the infrastructure requirements to enable delivery to take place). This study confines itself to the question of development viability. It is for other elements of the evidence base to investigate the other ingredients in the definition of deliverability (i.e. location, infrastructure and prospects for development). Though the study will draw on infrastructure costs (prepared by the Council) to inform the impact on viability where relevant.
- 2.50 The introduction of a CIL charging schedule published as a draft for consultation must strike an appropriate balance between the desirability of funding (in whole or in part) infrastructure needed to support the development and the potential effects (taken as a whole) of the imposition of CIL on the economic viability of development across its area. This means that the net effect of the levy on total development across the area should be positive.
- 2.51 CIL may reduce the overall amount of development by making certain schemes which are not plan priorities unviable. Conversely, it may increase the capacity for future development by funding infrastructure that would not otherwise be provided, which in turn supports development that otherwise would not happen. The law requires that the net outcome of these two impacts should be judged to be positive. This judgment is at the core of the charge-setting and examination process. Following the Autumn Budget 2017, it is likely that the Government will introduce to some legislative modifications to CIL following a future consultation to make the CIL more focused on an uplift in land value and easier to implement.

3 Local Policy Impacts on Viability

Introduction




- 3.1 In identifying the implications of local policies on development viability, PPE has reviewed the policy requirements identified by BBC to be tested for inclusion in the emerging Basildon Borough Council Local Plan. This chapter identifies those current and remaining or new policies that may have a cost implication, and hence an impact on viability. This includes a review of the strategic sites policies.
- 3.2 The policies have been assessed, firstly to determine whether there is likely to be a cost implication over and above that required by the market to deliver the defined development. For those policies where there will be, or could be, a cost implication, a broad assessment of the nature of that cost has been carried out to consider whether the cost is likely to be Borough-wide or site specific; whether costs are related to specific timescales or apply for the entire life of the plan; and whether costs are likely to be incurred directly by the developer through on site or off site development, or via financial contributions made by the developer to other agencies/developers towards wider schemes within the borough.


Local Plan Policies

- 3.3 **Table 3.1** provides a matrix policy review of the emerging Draft Local Plan at January 2016 with potential changes being considered by the Council at January 2018. **Table 3.2** reviews the known potential strategic housing allocations. These reviews use a traffic light approach, where a green colour indicates the policy to have no cost/testing implication, amber indicates a slight potential impact but is not considered likely to undermine delivery and there is unnecessary to test, and red means that the policy would potentially have some bearing on the viability of some or all sites.
- 3.4 The Council have identified options within some of the policies in the draft Local Plan. Where there is a cost implication from Local Plan policies, this study has considered the impacts of the first option within policies which have option

Table 3.1 Viability Policy Matrix for the emerging Basildon Borough Council Draft Local Plan, excluding allocation policies

Key to 'policy cost implication' colour coding:

	<i>Unlikely to have any significant impact</i>
	<i>May have an impact so needs to be considered and possibly tested</i>
	<i>Expected to have an impact and will need to be tested</i>

Local Plan policy	Policy impact on viability	Details of viability testing implication
SD1A Strategic approach to sustainable development		Sets out the overall housing need and splits it between brownfield and Green Belt land provision. It is important that during the testing we use costs relating to brownfield and greenfield land.

SD2 Settlement hierarchy and the distribution of growth		Sets out that the three main towns of Basildon Borough, Billericay and Wickford shall be the main locations for growth. This will be considered when forming typologies for testing future development, alongside identifying values and costs in areas which are the main locations for growth.
SD3 Presumption in favour of sustainable development		
E1-11 Employment policies		Sets out various policies for allocating employment uses to specific sites, the protection of Existing Employment Areas, and the general support for enterprise. None of these policies are likely to have cost burden on delivery. The exception is E11 which specifies skills and recruitment plans, but these are normally achieved through a different organisation approach rather than having any significant cost on delivery.
R1-17 Retail policies		
TS1-9 Transport policies		TS2 highway improvements projects listed - could impact on strategic site allocations. TS5 Safeguarded land for transport improvement areas, listed in policy TS5, could impact on strategic site allocations and amount of land that needs to be accounted for transport schemes.
COM1-3 Communications infrastructure policies		Seeks new forms of communications infrastructure to be rolled out early across the Borough. This includes an expectation that all new developments identify and plan for the digital telecommunications network infrastructure. Since all or most of the communication infrastructure costs specific to a site can be transferred to a communication provider, no significant costs are anticipated beyond minor S106 contributions for any off-site works.
H1 Housing strategy		The plan requires at least 15,000 new homes between 2014 to 2034. The delivery rate will be variable to reflect availability and deliverability of identified sites. The policy sets out strategic housing requirements which are covered in more detail within the following housing policies.
H2 Specialist accommodation for Older People and Adults with Disabilities		1,491 units of additional specialist accommodation in the plan period, by requiring a proportion (not specified in policy) of new homes

		598 additional residential care/nursing beds in the Plan period, by working with those promoting large strategic development sites (as well as working with the private sector residential care providers).
H3-H4 Gypsy, Traveller and Travelling Showpeople Accommodation Strategy and provision		To be tested to inform the policy assessment (see Chapter 5 of this report)
H5 – H24 Housing site allocations		See Table 3.2 below
H25 The Location of Residential Development		Provides development management policy for determining the acceptability of locations for residential development. It is important that during the testing to use values for the locations where development is likely to occur.
H26 The Location of New Gypsy, Traveller and Travelling Showpeople Sites		Potential impacts in line with H3-H4.
H27 The Size and Types of Homes		<p>Sets a housing mix requirement applied across all housing development sites, with flexibility allowed for departures in relation to urban regeneration. The mix is:</p> <ul style="list-style-type: none"> - 14% one-bedroom properties; - 26% two-bedroom properties; - 40% three-bedroom properties; and - 20% 4+ bedrooms properties <p>Nationally Described Space Standards will be applied to all new housing</p> <p>All schemes of less than 600 units to provide 10% of properties to be meet Part M Category 2 of the Building Regulations.</p> <p>Sites of 600+ homes, to include 10% of homes as specialist accommodation for older people.</p> <p>Part M Category 3 properties to be secured as part of the affordable housing mix when requested by affordable housing providers (with providers expanded to capture Essex County Council as the Social Service providers, and the CCG/Hospital).</p>
H28 Affordable Housing Provision		<p>Affordable housing on 11 units or more = 31%</p> <p>Affordable housing on site H12 = 25% (recognising that development becomes marginal in the face of high infrastructure costs in this location.)</p>

		A tenure split of 70:30 affordable rent to intermediate with affordable rents charged at no more than 60% of market rent.
H29 Houses in Multiple Occupation and the Subdivision of Family Homes		
H30 Maximising the Housing Stock		
DES1-7 Design policies		<p>Policy DES2 (Areas of Special Development Control): minimum plot frontages for named roads, for residential developments. Further criteria relating to type of dwellings; position of dwellings within a plot</p> <p>Policy DES6 (Public art and cultural interpretation): devs comprising 25+ dwellings and 1000 sqm+ commercial space</p>
HC1-12 Open space policies		<p>Policy HC1 (Health and Wellbeing) requires developers to contribute towards the provision of built healthcare facilities.</p> <p>Policy HC2 (Strategic approach to leisure and recreation) requires on site delivery or the provision of contributions towards open space, playing pitches and built leisure facilities.</p> <p>Policy HC3 (Education, Skills and Learning Strategy) – Requires either on site provision or contributions towards school and early year provision.</p>
GB1-11 Green Belt policies		
CC1-7 Sustainable construction policies		<p>Policy CC1 (Climate change) – All resi: on-site renewable energy to reduce predicted CO2 emissions by 20%</p> <p>Policy CC4 (Managing flood risk in new development) – SUDs where required – this will be applicable to some strategic sites.</p> <p>Policy CC5 (Sustainable Buildings- New Build) requires compliance with part G2 of the Building Regulations (optional water efficiency standard of 110 lpppd)</p>
NE1-9 Natural environment policies		Requires financial contribution towards Recreation Avoidance and Mitigation Strategy (RAMS) for the Essex Coast European sites should RAMS be in place by time the LP is adopted. This policy is therefore factored into potentially S106 contributions.

HE1-5 Historic environment policies		
IMP1 Implementation Strategy		Policy provides links to Infrastructure Delivery Plan and CIL Charging Schedule. Related to the viability testing, but the policy will not inform the testing.
IMP2 Use of planning obligations		Allowances for S106 will be included within the testing. Policy provides links to CIL Charging Schedule. Related to the viability testing, but the policy will not inform the testing.
IMP3 Phasing of development		
IMP4 Piecemeal development		

Table 3.2 Viability Policy Matrix for the allocation policies in the Basildon Borough Council Draft Local Plan (at January 2018)

Local Plan policy	Policy impact on viability	Details of viability testing implication
H5 Gardiners Lane South, Basildon Borough (matches the following HELAA references: SS0536 (whole site), SS0124, SS0513, SS0514, SS0528, SS0529, SS0577, SS0579 and SS0582, and is tested in site specific work)		37ha in total, including <ul style="list-style-type: none"> - 790 homes - 5.5ha B class employment - 14-18 ha – resi, G&T, local centre, community facilities - 6-8 ha open space, landscaping - 9.9ha playing pitch provision and relocation of sports facilities - Contribute to improvements to A132/East Mayne route and junction with A127, Gardiners Lane/A1235 Junction - Improvements and associated junction improvements - 3FE primary school and pre-school provision
H7 London Road, Vange (matches the following HELAA references: SS0191, SS0236, part of SS0235 to the north and SS0370 to the south; and fits with Typology 9 or 10)		25ha in total, including <ul style="list-style-type: none"> - 650 homes - Extension to Vange Primary School - Open space provision adjacent to All Saints Church
• H8 West Basildon Extension (matches with the following HELAA sites: SS0249 and SS0527; and fits with Typology 17)		18ha in total, including 300 homes and a community sports hub.
• H9 Land West of Steeple View		18ha in total, including <ul style="list-style-type: none"> - 245 homes

Local Plan policy	Policy impact on viability	Details of viability testing implication
<p>(matches with the following HELAA sites: most of SS0390; and fits with Typology 17) Also need to undertake a separate exercise assuming a larger allocation)</p>		
<p>H10 Land East of Noak Bridge</p> <p>(matches with the following HELAA sites: SS0130; and fits with Typology 10)</p>		<p>15ha in total, including</p> <ul style="list-style-type: none"> - 400 homes - 2fe primary school and pre-school requirements (open space on adjacent land)
<p>H11 Land North of Wash Road, Noak Bridge</p> <p>(matches with the following HELAA site: SS0373; and closely fits with Typology 10)</p>		<p>350 homes</p>
<p>H12 Housing – East of Basildon Borough</p> <p>(matches with the following HELAA sites: SS0163, SS190, SS0210, SS0211, SS0212, SS0213, SS0214, SS0215, SS0216, SS0218, SS0417, SS0598, SS0633, SS0657, SS0658, SS0709. This site is tested in site specific work minus 528 homes to the east of Pound Lane)</p>		<p>150ha in total including</p> <ul style="list-style-type: none"> - 2,009 homes - 76 ha of open space including new and replacement sports facilities and playing pitches - On site primary school provision - On site secondary school provision - Contribute to improvements A127 and new road between Pound Lane and Courtauld Road - Contribute to GP services within Pitsea - Contribute to local highway improvements
<p>H13 South of Wickford</p> <p>(Matches with following HELAA sites: SS0230 and most of SS0533; and fits with typology 18)</p>		<p>29ha in total, including</p> <ul style="list-style-type: none"> - 1,100 homes at 35 dph - Open space off site - Contribute A127 at Pound Lane/Cranfield Park Road - On-site pre-school and 1FE primary school
<p>H14 Land north of Shotgate</p> <p>(Matches the following HELAA site: SS0187); and fits with Typology 37)</p>		<p>17ha in total, including</p> <ul style="list-style-type: none"> - 280 homes
<p>H15 Barn Hall, Wickford</p>		<p>14ha in total, including</p> <ul style="list-style-type: none"> - 540 homes

Local Plan policy	Policy impact on viability	Details of viability testing implication
(Potentially matches the following HELAA sites: SS0053 SS0054 and SS0164; and fits with new typology 18)		- New open space provision on adjacent land
H16 Land north of London Road, Wickford		14ha in total, including - 300 homes
(Matches with the following HELAA sites: SS195, SS202, SS0550, SS0578 and SS0627; and fits with Typology 37)		
H17 Potash Road, Billericay		11ha in total, including - 255 homes
(Matches with the following HELAA sites: SS0339 and SS0580; and fits with Typology 27)		
H18 SW Billericay		95ha in total, including - 2000 homes - On-site pre-school and primary school - The relocation of the tennis club and the cricket - New relief road - Contribute to improvements to local and strategic highway network
H19 South of Windmill Heights, Billericay		8ha in total, including - 200 homes
(Matches with the following HELAA sites: SS0333 and SS0669; and fits with Typology 27)		
H20 Land east of Greens Farm Lane, Billericay	12ha in total, including - 400 homes - Extension to Mill Meadows Nature Reserve on adjacent land (16ha)	
(potentially matches HELAA site ref: SS0012)		
(fits with Typology 27)		
H21 Land west of Southend Road, Great Burstead	10ha, including - 190 homes	
(Matches with the following HELAA sites: SS0198 and SS0307; and fits with Typology 27)		

Allocation of Strategic Housing Sites

- 3.5 Regarding non-residential development, the NPPF states²⁹ that local planning authorities *‘should have a clear understanding of business needs within the economic markets operating in and across their area’*. To achieve this, they should... *‘understand their changing needs and identify and address barriers to investment, including a lack of housing, infrastructure or viability.’*
- 3.6 The emerging Local Plan includes strategic employment sites with respective planning principles. These specific sites have not been viability tested for plan making purposes for the reasons noted in **Chapter 2** of this report. However, generic employment sites are discussed in **Chapter 5** and tested in **Chapter 6** for the purposes of identifying a potential headroom for setting CIL charges.

²⁹ NPPF page 39, para 160

4 Local Development Context

Introduction

- 4.1 This chapter intends to provide a summary of the development context and market conditions within Basildon Borough and surrounding areas. The information was undertaken by PBA during the summer of 2017.

Residential Market Overview

- 4.2 Recent analysis by Experian³⁰ has identified³¹ that the national housing market has been relatively volatile in recent months, with prices declining and rising monthly, with annual growth between 2.1% in May to 2.9% in July 2017. Recent RICS surveys have confirmed that overall market trends remain lacklustre, with new buyer enquiries declining in the second quarter of 2017, which is mostly likely to reflect a high degree of uncertainty around economic prospects and because relative income is being threatened by rising inflation. Consequently, potential buyers are increasingly less able to enter the housing market as affordability issues come to the fore. Also, nationally the number of new housing delivery instructions by developer institutions continues to fall in the face of economic uncertainty with the UK's future relationship with the EU, weakening the UK's credit rating and the sterling currency, higher transaction costs and falling incomes in real terms deterring potential sellers.
- 4.3 DCLG data shows that annual completions were around 148,000 in the year to 2017q1, significantly less than the 250,000 estimated needed to fulfil demand, suggesting that the supply crisis will remain a defining feature of the UK housing market in the years to come. Consequently, tight supply conditions have supported prices and prevented these from falling more steeply than they would have otherwise in a prolonged period of uncertainty.
- 4.4 Activity levels, measured by the agreed sales indicator in the RICS survey, has also been either flat or negative since the beginning of 2017 and the latest survey shows no change in this trend. HMRC data shows that the seasonally adjusted estimate of the number of residential property transactions decreased by 3.3% between May 2017 and June 2017.
- 4.5 Whilst guidance on viability dictates that decisions on costs and values must be made on current data, it is also useful to gain an understanding of likely future residential values forecast. Looking forward in **Figure 4.1**, the latest projections of house prices prepared by Savills in their Residential Property Focus³² shows house price growth to slow next year as uncertainty weighs down the market. But Savills' research also points towards more growth later, albeit reduced by expectations relating to interest rate rises. This means that the UK house price growth is projected to be limited to 14% over the next five years, which is half the level experienced over the last five years. The East of East,

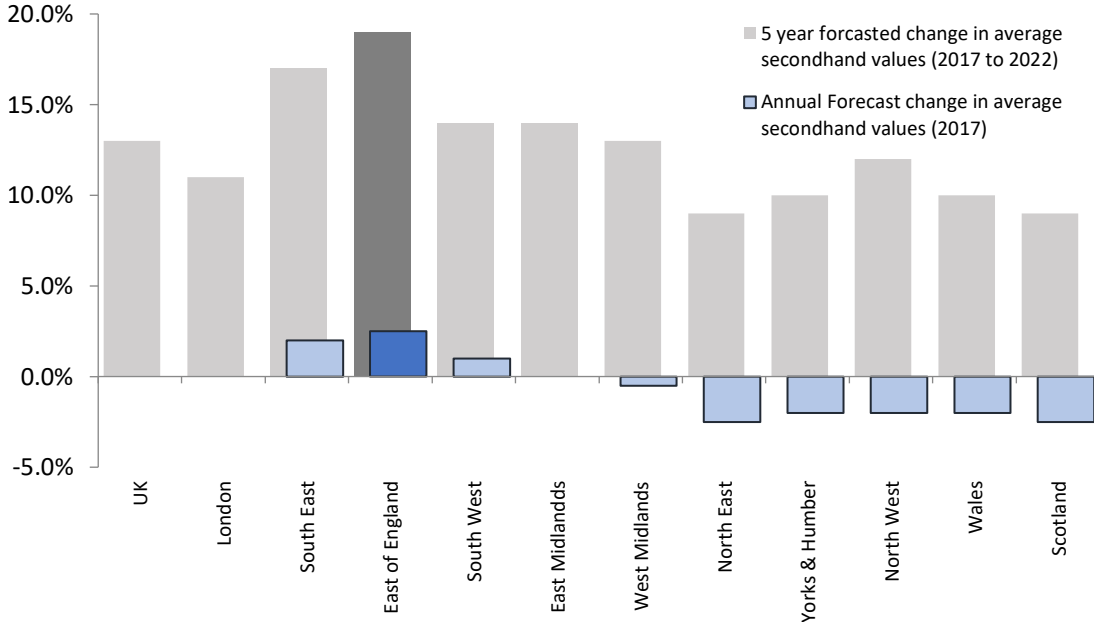
³⁰ Experian, *UK Housing market round-up – August 2017* (online)

³¹ Based on house price data from Nationwide.

³² Residential Property Focus 2016 Q4, Savills Research (2016)

which includes Basildon Borough, is expected to grow over the next 5 years by 19%, which is above Savills’ expectation for national sales prices, and is forecast to be the highest growing region in the UK.

Figure 4.1 Projected regional increases in average resale residential values



Source: Savills World Research (2017), Residential Property Focus 2017

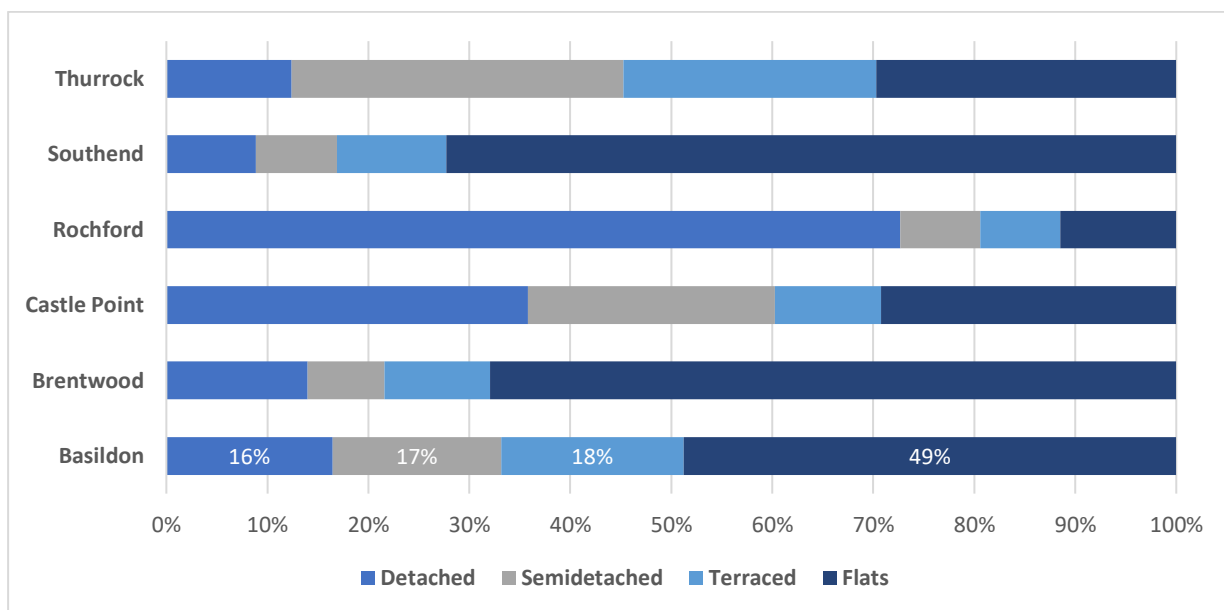
Local Residential Market

4.6 Using data of actual transactions of properties since 2010 from the HM Land Registry, **Figure 4.2** indicates that half of the new properties sold in Basildon Borough since January 2013 have been flatted units. This is even greater in Brentwood and Chelmsford, which possibly infers an affordability issue with buyers leaning towards smaller and therefore cheaper priced units. Other property types recently sold in Basildon Borough are evenly spread between detached, semi-detached and terraced.

4.7 Average sales prices are taken for different property types over the period January 2015 to October 2016 and are compared with neighbouring areas in **Figure 4.3**. This shows the average sales price of family homes (detached and semi-detached) dwellings in Basildon Borough is the third highest in this region. Conversely, terraced and flats compare relatively poorly with neighbouring areas.

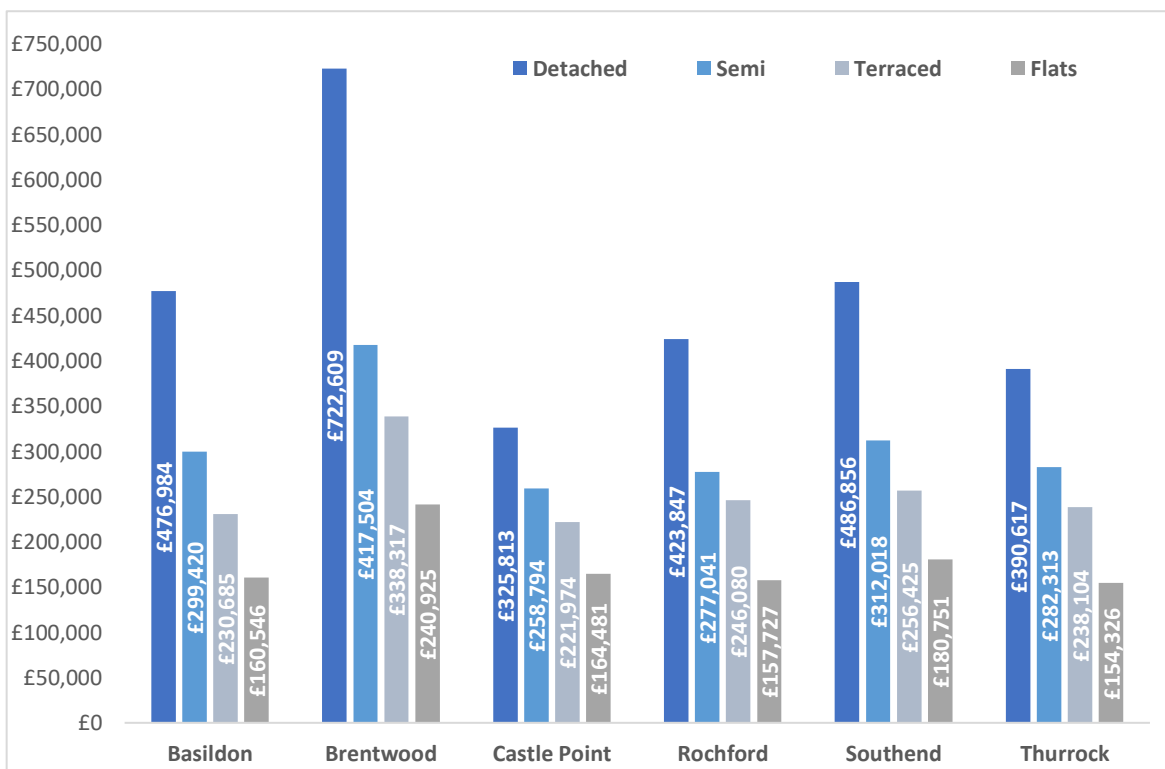
4.8 **Figure 4.4** compares average sales price and trend since January 2013 in Basildon Borough and neighbouring areas but only for all detached houses to discount the influence of property types and sizes. This shows that the average detached price within Basildon Borough has followed a similar trend to many of its neighbouring authorities. In comparison, values appear consistently higher than the surrounding authorities except for Brentwood where values are significantly higher.

Figure 4.2 Proportion of sales by residential unit type



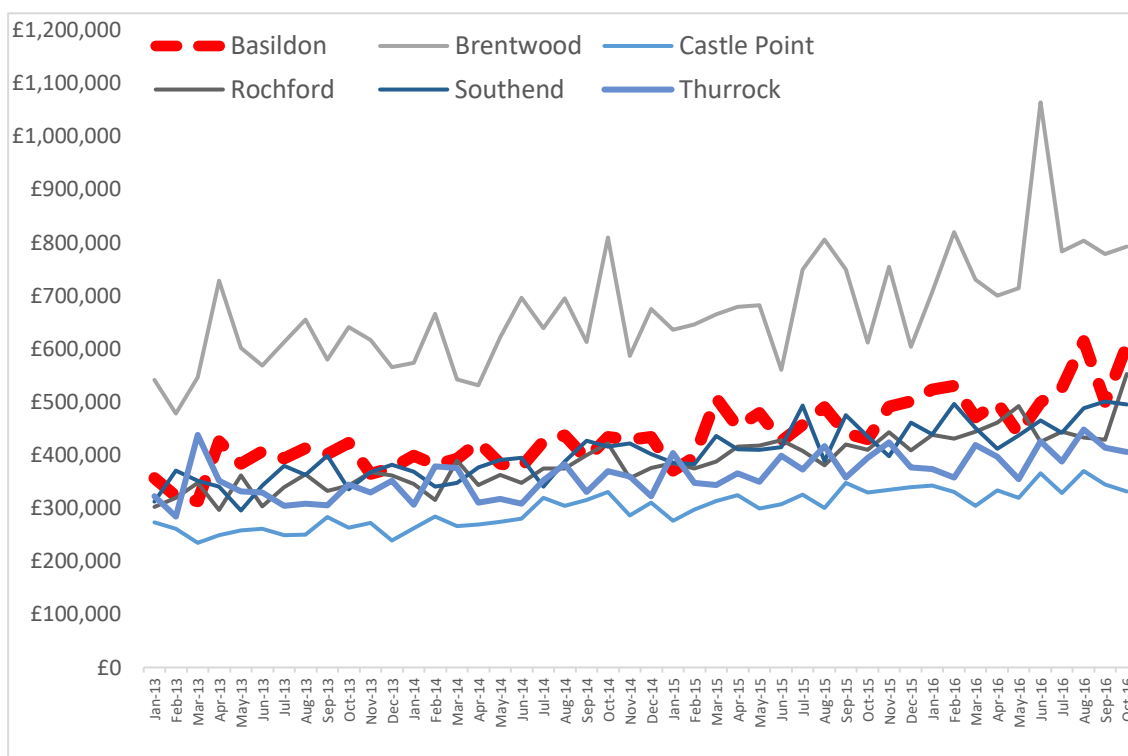
Source: Land Registry data

Figure 4.3 Sales values of residential units in neighbouring authority areas



Source: Land Registry data

Figure 4.4 Trend in average detached sales price of all (new and existing) residential units in neighbouring authority areas



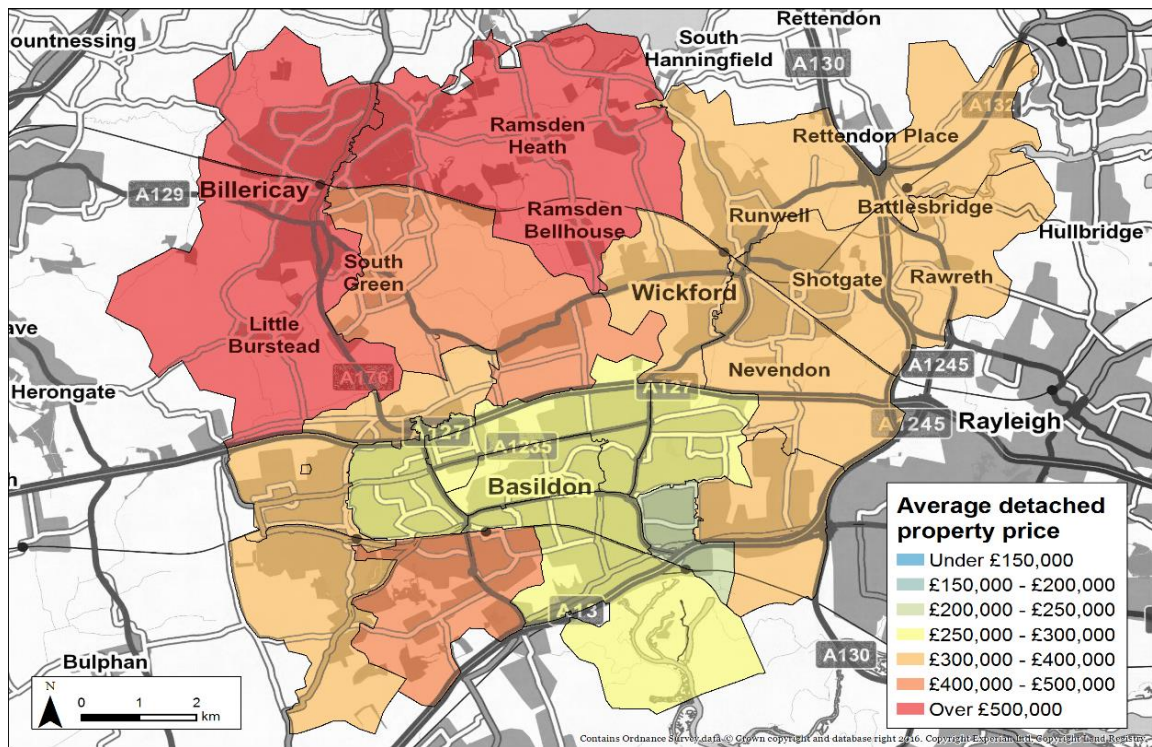
Source: Land Registry data

Sales values by postcode sector within Basildon Borough

- 4.9 Land Registry data of transactions since January 2013 averaged to postcode sector within the borough for different unit types (detached, semidetached, terraced and flats sales) are shown in the form of 'heatmaps' in **Figures 4.5 to 4.8**. Postcodes with lighter shading refer to areas where values are lower compared with darker areas where the average is higher. The results are presented separately for each dwelling type, so that the data is not skewed by an over representation of one type.
- 4.10 This exercise is important for Plan testing or identifying a scope for CIL as clearly defined locations where there are significantly different sales values could necessitate a requirement for different policies or CIL rates. Guidance states that
- “Charging authorities can set differential rates for different geographical zones provided that those zones are defined by reference to the economic viability of development within them.”³³*
- 4.11 Several patterns with a clear difference in values are noticeable across each heatmap. There is, perhaps to a lesser extent, higher values in the west compared to the east, however Wickford is generally achieving higher values than Basildon Town. In terms of the key settlement areas, according to each of the maps, Billericay demonstrates the highest values, followed by Wickford, and then Basildon Town.

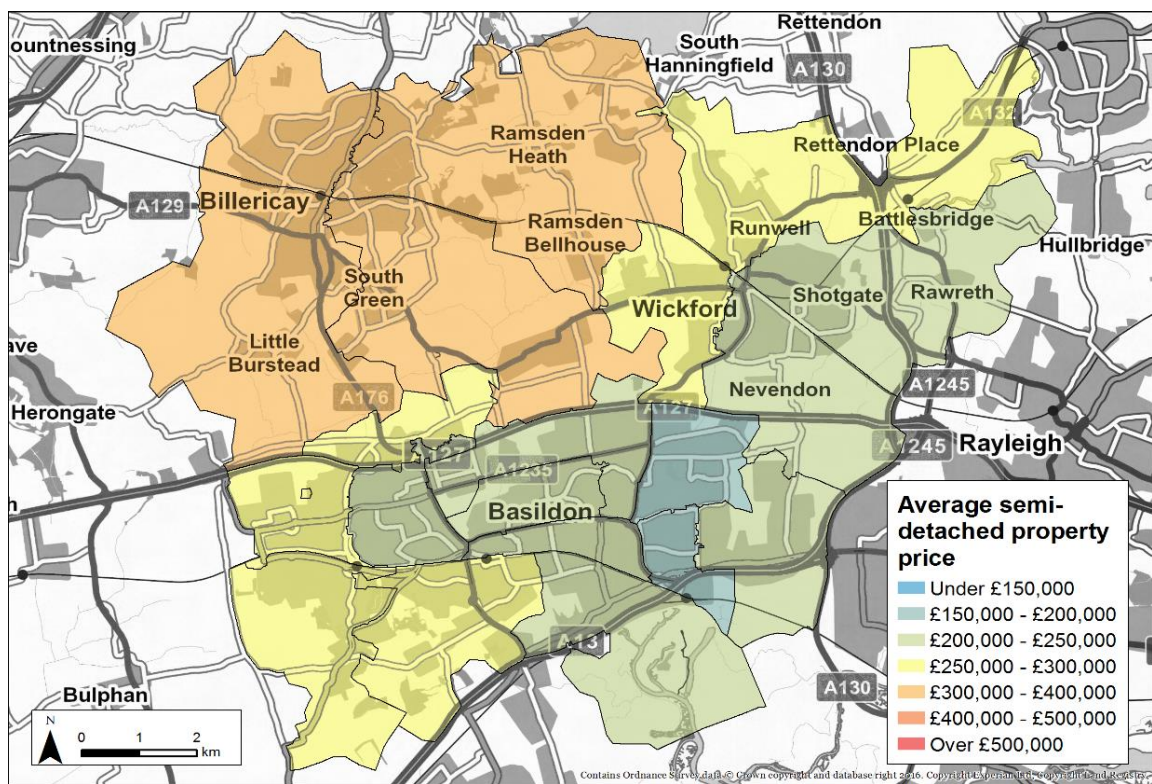
³³ DCLG (2016) Community Infrastructure Levy Guidance (para 34)

Figure 4.5 Spread of average prices for new detached houses



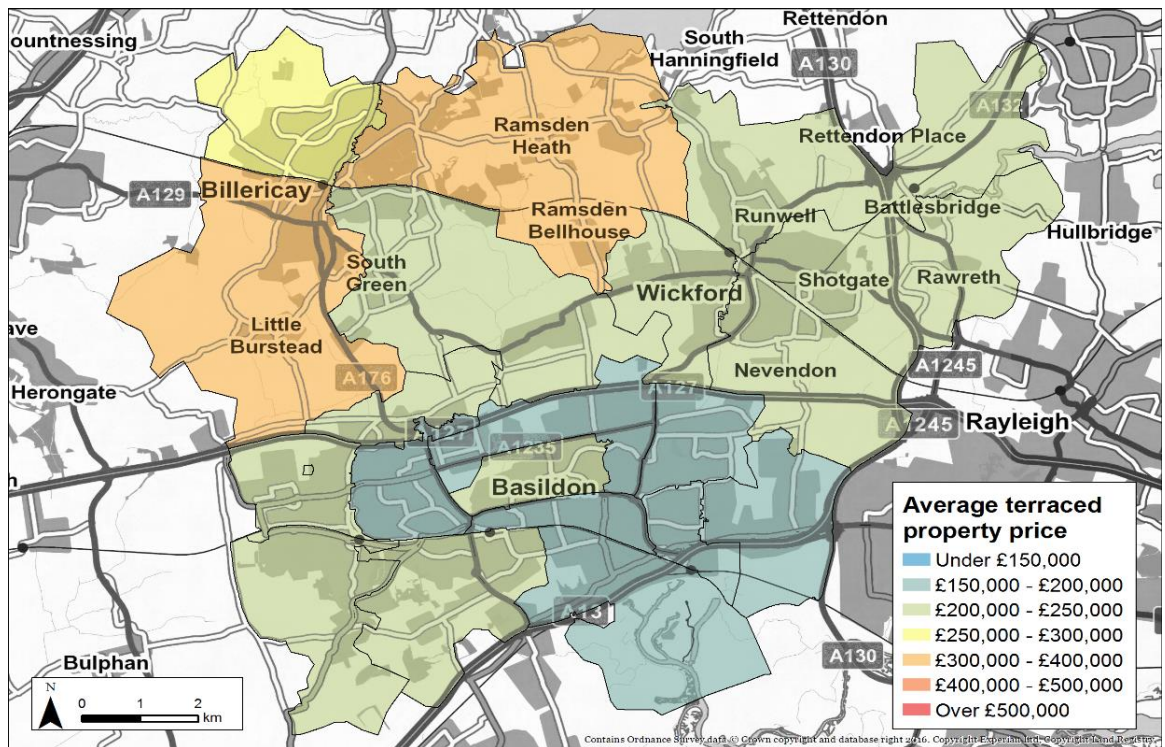
Source: PBA using Land Registry data

Figure 4.6 Spread of average prices for new semidetached houses



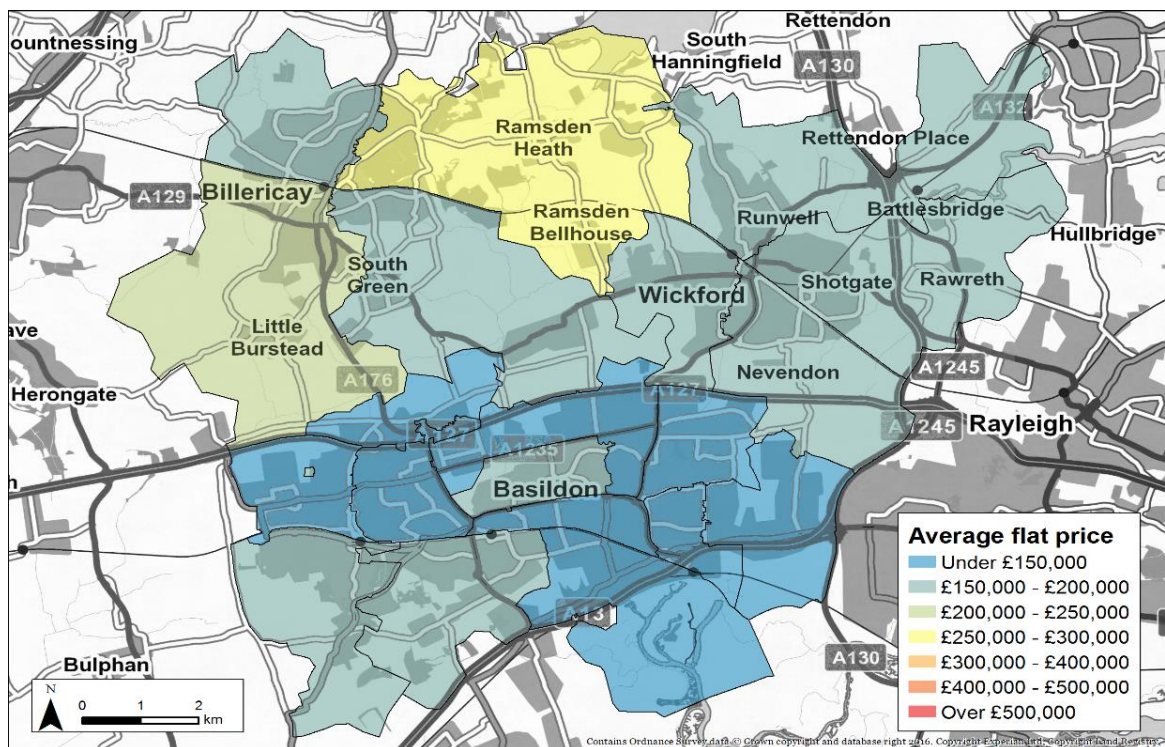
Source: PBA using Land Registry data

Figure 4.7 Spread of average prices for new terraced houses



Source: PBA using Land Registry data

Figure 4.8 Spread of average prices for new flats houses

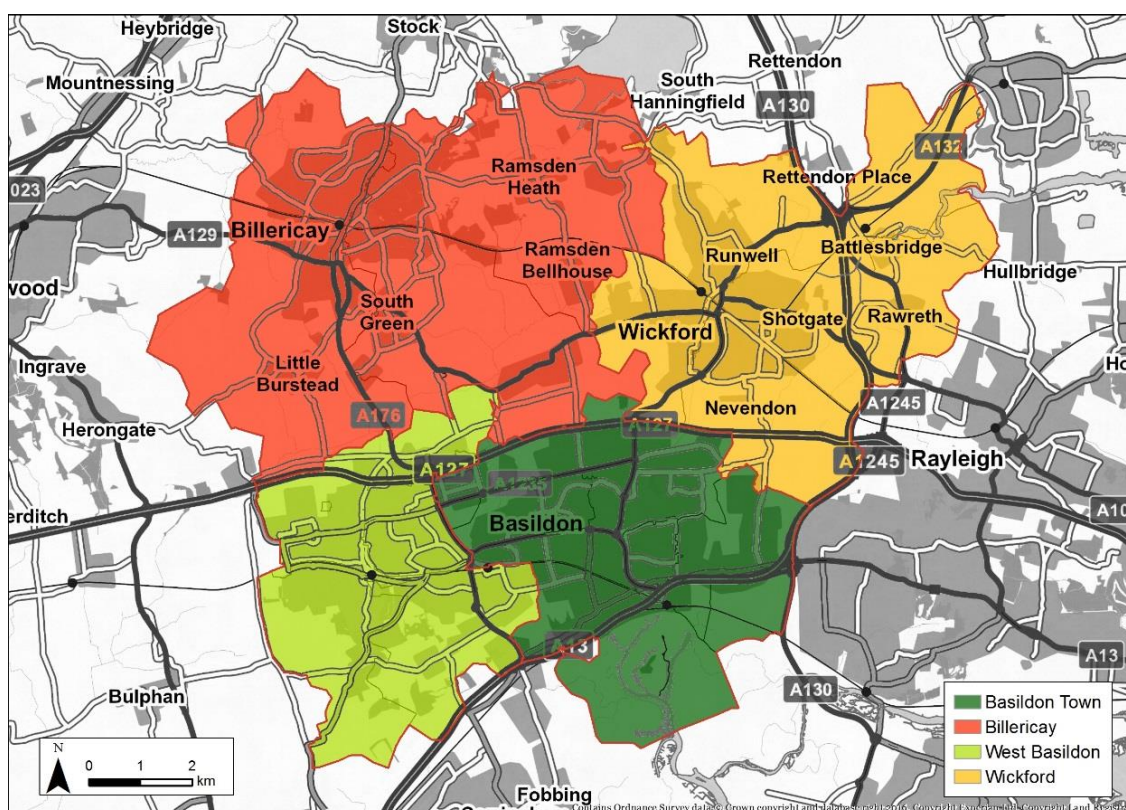


Source: PBA using Land Registry data

4.12 Based on where development is likely to take place and the value area analysis in this section, it is possible to form broad value areas. These will provide the basis to constructing site 'typologies' in the following section. The value areas used for high level testing are therefore shown in **Figure 4.9** and are categorised as:

- Billericay;
- West Basildon;
- Wickford; and
- Basildon Town.

Figure 4.9 Value zones identified in within Basildon Borough



Source: PBA using Land Registry data

Consultation findings

4.13 To test these working assumptions, PBA undertook telephone consultations with five local estate agents who are active in Basildon Borough and its three towns. In summary their comments were:

- Higher priced properties are found in Billericay rather than in Basildon Town or Wickford, with Basildon Town generally being the cheapest;
- Highest values in Billericay are near the high street and rail station due to its role as a commuter town;
- Highest values in Basildon Town are in the Langdon Hills area (West Basildon) in which properties are generally newer;

- In general, prices across the borough have been rising in recent months with an increasing proportion of properties achieving their asking price and being sold more quickly; and
- Owing to the shortage in housing supply many sellers have been successful in increasing their prices and achieving a sale.

Sales values per square metre (sqm)

- 4.14 It is worth stating that the analysis so far is based on the full average prices achieved for residential units. Whilst this analysis is useful, it only tells part of the context. Land Registry data is useful in providing the average sales value of a property but does not adequately take into consideration the size of the property. For instance, it would be reasonable to assume that, all things being equal, larger properties attract higher values than smaller ones. It is also reasonable to assume that property sizes are likely to be larger, in general, in rural areas compared to their urban counterparts. Therefore, it is important to gain an understanding of likely sales values per square metre values.
- 4.15 By using Land Registry data of new properties, and by obtaining the corresponding floorspace data for each property from their Energy Performance Certificate, it is possible to derive an achieved per square metre sales value. PPE has analysed a sample of over 600 new build transactions dating back to January 2015 in Basildon Town, and to January 2014 for new build transactions in Billericay and Wickford to boost the sampling size of data. The sampled transactions are listed in **Appendix 3**.
- 4.16 The averages of these new build sales values by square metre for houses and flats has been separated into the broad value areas identified in the previous section, as shown in **Table 4.1**.

Table 4.1 Average per sqm values for residential units, mostly since January 2015³⁴

	House (£ per sqm)	Flat (£ per sqm)
Basildon Town	£2,932	£2,906
West Basildon	£2,904	£3,076
Wickford	£3,215	£3,022
Billericay	£3,607	£3,840

Source: PPE Research using Land Registry and EPC Database.

Non-residential Market Overview

- 4.17 Data on non-residential transactions is more limited than residential transactions, and there are varieties in development types. This section has therefore considered historical comparable evidence for new values at a local, regional and national level based on the work carried out by PBA in the summer of 2017. The full list of market data for different non-residential units is shown in **Appendix 4**.

³⁴ For new build properties in Billericay and Wickford, this has been supplemented with a longer period to increase the sampling size.

Employment Uses

Town centre offices and business parks

- 4.18 Vacancy rates for town centre offices and Business Parks across the Borough are fairly low. According to CoStar, average asking rents for new and existing unit transactions dipped from £140 per sqm in 2012 to approximately £130 per sqm in 2016.
- 4.19 **Table 4.2** shows several recent transactions for the borough listed on CoStar. The table indicates that a rental value of £170 per sqm for town centre offices and business parks remain appropriate. Although the sample provides relatively little information about property yields, it can be concluded that an average yield of 8.5% for town centre offices and 7.5% for business parks is reasonable at this current.

Table 4.2 Office units recently on the market in Basildon Borough

Scheme	Type	Size (sqm)	Rent (sqm)	Yield	Date
Janus House	Business Park	9,754	£182	8.44%	n.a.
Astra House	Business Park	1,227	£151	7.00%	Feb 2016
Radford Business Park	Business Park	424	£101	n.a.	n.a.
Phoenix Plaza	Business Park	4,645	£215	n.a.	New build
Argent Court	Business Park	n.a.	£161	n.a.	n.a.
Church House	Town centre	80	£172	n.a.	Dec 2005
Gibraltar House	Town centre	863	£185	n.a.	Feb 2015
Audit House	Town centre	641	£139	n.a.	Sept 2014
Mayne House	Town centre	n.a.	£130	10.53%	Dec 2014
Acorn House	Town centre	n.a.	£117	9.70%	Feb 2014
Grover House	Town centre	n.a.	£122	n.a.	n.a.

Source: CoStar

Industrial/warehousing units

- 4.20 Industrial and warehouse spaces are treated as a single use, covering Use Classes B1c (light industrial), B2 (general industrial) and B8 (warehousing and distribution). Most of the new space is likely to be small units, largely occupied by services and light industry rather than traditional heavy manufacturing.
- 4.21 Like the analysis of the office market, vacancy rates across the borough have fallen to fairly low levels. Asking rents have stayed fairly static over the past 5 years at £55 per sqm but increased closer to £65 per sqm in 2016. Consultation revealed that demand is greatest for high quality industrial uses.
- 4.22 **Table 4.3** provides several transactions for the borough sourced from CoStar. Rental value of £80 per sqm with a yield of 7.5% is considered as a reasonable value for high quality industrial/warehousing uses in the current market.

Table 4.3 Industrial units recently on the market in Basildon Borough

Scheme	Type	Size (sqm)	Rent (sqm)	Yield	Date
Burnt Mills Industrial Estate	Industrial	6,732	£62	8.06%	n.a.
Southfields Business Park	Industrial	n.a.	£75	7.50%	n.a.
Southfields Business Park	Industrial	n.a.	£77	7.26%	n.a.
Quatro Business Park	Industrial	n.a.	£65	7.22%	May-14
Zenith Paycocke Rd	Industrial	63,246	£73	7.20%	n.a.
Quatro Business Park	Industrial	9,691	£65	6.90%	n.a.
Burnt Mills Industrial Estate	Industrial	5,298	£64	6.85%	Dec-13
Endeavor House	Industrial	n.a.	£75	6.80%	Nov-14

Source: CoStar

Retail

City centre retail

- 4.23 The retail offer across Basildon Borough is diverse, with the existence of a mixed retail offer and several national retailers such as ASDA, Primark and Debenhams. Many consultees at the PBA workshop noted a significant degree of variance in rental values by location.
- 4.24 Consultation revealed that the town centre was considered relatively 'healthy'. Billericay was considered particularly strong with particularly low vacancy rates. Other smaller centres, such as Laindon, Pitsea and Wickford, have a more limited offer and are less successful than the main centres of Billericay. Consequently, there is a great degree of variance in rental values for town centre comparison retail by location but also the quality of the unit.
- 4.25 Most comparison retailers in prime locations will receive incentives to secure anchor tenants through rent free period incentives. This will normally range from range from 3 months to 18 months depending on the draw of the specific retailer to the market to provide an anchor for other investments.
- 4.26 **Table 4.4** shows a sample of recent transactions across the borough. Whilst it is acknowledged that rental values in prime areas could achieve a significantly high figure, there is significant variance in the different centres and therefore the PBA analysis adopted a figure of £200 per sqm to be representative of all the centres. Yields for new units were considered to be around 8.5%.

Table 4.4 Transactions for town centre retail units in Basildon Borough

Scheme	Type	Size (sqm)	Rent (sqm)	Yield	Date
Southgate house	Basildon Borough	4,947	£180	9.20%	Dec-14
Southgate house	Basildon Borough	4,948	£191	8.50%	Jun-11
Willows shopping centre	Wickford	4,107	£122	8.00%	Mar-15

Scheme	Type	Size (sqm)	Rent (sqm)	Yield	Date
Bridge Parade	Billericay	69	£276	7.78%	Oct-14
Eastgate	Basildon Borough	128	£582	6.93%	n.a.
56-70 High St Link House	Billericay	103	£364	4.77%	Apr-15
High St, Wickford	Wickford	121	£174	n.a.	Mar-13
High St, Wickford	Wickford	162	£173	n.a.	Apr-13

Source: CoStar

Out of town centre retail

- 4.27 The borough has a several retail parks including Mayflower Retail park and Pipp's Hill Retail Park, which contain several national multiples selling predominantly bulky, comparison items. **Table 4.5** show a sample of transactions for retail uses in the borough and in surrounding areas. From the table it is understood that appropriate rental levels for standalone out-of-town retail units are in the range of £160 to £180 per sqm with yields from 6.5% to 7%.
- 4.28 Like for in town retailers, most out of centre comparison retail schemes will seek to secure tenants, particularly anchor tenants, through rent free period incentives.
- 4.29 While the market is looking strong for out of centre retail, there have been some notable changes recently in the way that shoppers are buying good, including the use of internet and through shorter trips to town centres.

Table 4.5 Transactions for out of town retail units in and around Basildon Borough

Scheme	Type	Size (sqm)	Rent (sqm)	Yield	Date
Mayflower Park	Basildon Borough	14,253	£247	6.90%	Mar-11
Weir Retail Park	Castle Point	2,880	£197	6.50%	Nov-10
Homebase	Castle Point	4,592	£104	6.23%	Dec-15
London Rd	Brentwood	1,830	£138	6.52%	Aug-15
London Rd	Leigh on Sea	959	n.a.	6.90%	Mar-16
Halfords	Westcliffe On Sea	712	£172	6.50%	Sep-14
Cricketers Retail Park	Basildon Borough	929	£129	7.35%	n.a.

Source: CoStar

Convenience stores and supermarkets

- 4.30 Convenience retail operates in a different market to comparison retailing. While both have been influenced by the increasing popularity of online shopping, the convenience sector continues to undergo significant structural change because of an increasingly competitive market and a fundamental change in the way customers shop. This has affected the type of units that are being developed, as seen by the increasing prominence of budget retailers (such as Aldi and Lidl) and smaller format stores.

- 4.31 **Tables 4.6** displays the records rental values and yields from transactional for properties sold in recent years, as recorded by CoStar. Rental values for convenience retail uses are considered to range between £130 and £260 per sqm. From the transactional data in **Table 4.6**, it is understood that yields are stronger for larger format supermarkets compared to smaller, convenience stores. It is worth noting that the sample is predominantly from second hand units and therefore a new build rental premium should be above those found in **Table 4.6**.
- 4.32 For new properties, PBA considered rental values between £170 per sqm for small format stores and £190 per sqm for larger supermarkets. For yields, it is considered that 5% for larger format stores and 6.5% for smaller convenience stores remain appropriate.

Table 4.6 Transactions for convenience retail in and around Basildon Borough

Scheme	Type	Size (sqm)	Rent (sqm)	Yield	Date
Sainsburys	Brentwood	9,717	£325	4.05%	Dec-13
Tesco Extra	Chelmsford	7,894	£316	4.73%	Jun-15
Morrisons	Canvey Island	6,500	£108	n.a.	n.a.
Morrisons	Chelmsford	3,721	£108	3.50%	Feb-11
Co-operative	Rayleigh	3,564	£126	4.50%	Sep-15
Morrisons	Stanford Le Hope	2,166	£162	5.00%	Jun-13
LIDL	Pitsea	1,830	£130	6.52%	Aug-15
Iceland	Southend on Sea	959	£151	6.90%	Mar-16
Cooperative	Benfleet	850	n.a.	6.81%	n.a.
Tesco Express	Billericay	404	£136	6.90%	Aug-11
Morrisons	Southend on Sea	218	£138	n.a.	Feb-14
Co-operative	Southend on Sea	961	£138	6.11%	Jan-15
Waitrose	Hornchurch	915	£190	7.00%	Sep-15

Source: CoStar

Hotels and Care homes

- 4.33 Transactional data and responses from consultees about hotel, student accommodation and care home development is relatively less abundant. Where possible, PBA endeavoured to source local data but where this was not available, they used research from a wider location to establish trends and typical values.

Hotels

- 4.34 **Table 4.7** shows a sample of hotel developments within the borough, indicating a significant variance in both rental values per sqm and yields. For high level testing, PBA have recommended using rental value of £170 per square metre and a yield of 7%.

Table 4.7 Hotel development in and around Basildon Borough

Scheme	Type	Size (sqm)	Rent (sqm)	Yield	Date
Travelodge	Basildon Borough	30,163	£127	7.00%	Oct-16
Premier Inn	Brentwood	3,581	£188	n.a.	Jun-09
Travelodge	Romford	2,317	£97	4.70%	Apr-10
Greenwoods Spa	Ingatstone	1,449	£271	8.17%	Feb-14
Premier Inn	Purfleet	6,638	£357	4.46%	Aug-15
Holiday Inn	Basildon Borough	n.a.	n.a.	7.30%	Dec-15

Source: CoStar

Care homes

- 4.35 Research, also by Knight Frank³⁵, indicated that care homes and other specialist accommodation in the South East area achieved values of around £12,000 per bed space. In a similar research document, also by Knight Frank, it was suggested that prime Care homes traded at yields of between 5% and 6% yield, with secondary quality assets trading at 7.5% to 8%.

³⁵ Knight Frank research (2015), 2015 Care Homes Trading Performance Review

5 Viability: Assumptions

Introduction

- 5.1 It is not always possible to get a perfect fit between a site, the site profile and cost/revenue categories but a best fit in the spirit of the Harman Report. For this, the viability testing requires a series of assumptions about site typologies, the site coverage and floorspace mix to generate an overall sales turnover and value of land, which along with viability assumptions are discussed here for residential testing.
- 5.2 The viability testing is for whole plan purposes and not for individual site viability assessments, and has been informed by the work undertaken by PBA in their December 2017 report with further updates by PPE in this report. Additionally, PBA consulted with the development industry to check and challenge the appropriateness and suitability of these assumptions based on their own evidence. A copy of the meeting notes for this event is provided in **Appendix 2**.

Tested Residential Typologies

Generic typologies

- 5.3 The objective of this section is to formulate a list of typologies, or hypothetical developments, that are likely to be brought forward in the plan period and assign them to broad locations within Basildon Borough. The starting point is understanding where development is likely to take place. After consultation with the Council, this study sets out the broad typologies used in the study, as set out in **Table 5.1**. Although determined by the characteristics of known developments sites, most of the typologies are hypothetical which allows the study to deal efficiently with the very high level of detail that would otherwise be generated by an attempt to viability test each site. This approach is set out in the CIL guidance (2014), which suggests that:

*'...a charging authority should directly sample an appropriate range of types of sites across its area, in order to supplement existing data. This will require support from local developers. The exercise should focus on strategic sites on which the relevant Plan relies, and those sites where the impact of the levy on economic viability is likely to be most significant (such as brownfield sites). The sampling should reflect a selection of the different types of sites included in the relevant Plan, and should be consistent with viability assessment undertaken as part of plan-making.'*³⁶

- 5.4 The Harman Report states that the role of the typologies testing is not required to provide a precise answer as to the viability of every development likely to take place during the plan period:

'No assessment could realistically provide this level of detail...rather, [the role of the typologies testing] is to provide high level assurance that the policies

³⁶ DCLG CIL Guidance 2014 page 16.

*within the plan are set in a way that is compatible with the likely economic viability of development needed to deliver the plan.*³⁷

5.5 Indeed, the Report also acknowledges that a:

*'plan-wide test will only ever provide evidence of policies being 'broadly viable.'*³⁸

5.6 The assumptions that need to be made to carry out a viability test at Plan level mean that any specific development site may still present a range of challenges that render it unviable given the policies in the Local Plan, even if those policies have passed the viability test at the plan level. This is one reason why a '*viability cushion*' is used to manage these risks.

5.7 Taking the Harman guidance into consideration, the tested typologies are shown in listed in **Table 5.1**.

Table 5.1 Residential typologies to be tested

Ref.	Typology	Location	Land type	No. of dwellings
1	Basildon Town (1 dwgs)	Inside built up area	Brownfield	1
2	Basildon Town (5 dwgs)	Inside built up area	Brownfield	5
3	Basildon Town (10 dwgs)	Inside built up area	Brownfield	10
4	Basildon Town (11 dwgs)	Inside built up area	Brownfield	11
5	Basildon Town (20 dwgs)	Inside built up area	Brownfield	20
6	Basildon Town (50 dwgs)	Inside built up area	Brownfield	50
7	Basildon Town (150 dwgs)	Inside built up area	Brownfield	150
8	Basildon Town (150 dwgs)	Outside built up area	Greenfield	150
9	Basildon Town (400 dwgs)	Outside built up area	Greenfield	400
10	Basildon Town (1000 dwgs)	Outside built up area	Greenfield	1000
11	Basildon Town (150 flatted)	Inside built up area	Brownfield	150
12	West Basildon Town (1 dwgs)	Inside built up area	Brownfield	1
13	West Basildon Town (5 dwgs)	Inside built up area	Brownfield	5
14	West Basildon Town (10 dwgs)	Inside built up area	Brownfield	10
15	West Basildon Town (11 dwgs)	Inside built up area	Brownfield	11
16	West Basildon Town (150 dwgs)	Outside built up area	Greenfield	150
17	West Basildon Town (400 dwgs)	Outside built up area	Greenfield	400

³⁷ Local Housing Delivery Group (2012), op cit (para 15).

³⁸ Ibid (para 18).

Ref.	Typology	Location	Land type	No. of dwellings
18	West Basildon Town (1000 dwgs)	Outside built up area	Greenfield	1000
19	Billericay (1 dwgs)	Inside built up area	Brownfield	1
20	Billericay (5 dwgs)	Inside built up area	Brownfield	5
21	Billericay (10 dwgs)	Inside built up area	Brownfield	10
22	Billericay (11 dwgs)	Inside built up area	Brownfield	11
23	Billericay (20 dwgs)	Inside built up area	Brownfield	20
24	Billericay (50 dwgs)	Inside built up area	Brownfield	50
25	Billericay (150 dwgs)	Inside built up area	Brownfield	150
26	Billericay (150 dwgs)	Outside built up area	Greenfield	150
27	Billericay (200 dwgs)	Outside built up area	Greenfield	200
28	Billericay (150 flatted)	Inside built up area	Brownfield	150
29	Wickford (1 dwgs)	Inside built up area	Brownfield	1
30	Wickford (5 dwgs)	Inside built up area	Brownfield	5
31	Wickford (10 dwgs)	Inside built up area	Brownfield	10
32	Wickford (11 dwgs)	Inside built up area	Brownfield	11
33	Wickford (20 dwgs)	Inside built up area	Brownfield	20
34	Wickford (50 dwgs)	Inside built up area	Brownfield	50
35	Wickford (150 dwgs)	Inside built up area	Brownfield	150
36	Wickford (150 dwgs)	Outside built up area	Greenfield	150
37	Wickford (400 dwgs)	Outside built up area	Greenfield	400
38	Wickford (1,000 dwgs)	Outside built up area	Greenfield	1,000
39	Wickford (150 flatted)	Inside built up area	Brownfield	150
40	H5 Gardiners Lane	Outside built up area	Greenfield	790
41	H18 SW Billericay	Outside built up area	Greenfield	2,000
42	H12 East Basildon Borough	Outside built up area	Greenfield	2,009
43	Extra care	-	Brownfield	30
44	Retirement dwelling	-	Brownfield	45

Strategic Sites

- 5.8 The Council are considering many strategic sites for inclusion within their local plan, which have been already been listed in **Table 3.2** in **Chapter 3**. In testing whether these sites may be deliverable, PBA prepared viability assessments of these and other sites that were identified through the Housing and Employment Land Availability Assessment

(HELAA). For testing the emerging Local Plan policies and identifying a CIL headroom in this report, most of the strategic sites listed in **Table 3.2** can be represented by the typologies identified in **Table 5.1**.

- 5.9 However, three of the strategic sites are specifically tested in this report, which have been specifically identified in the **Table 5.1**. These sites are specifically tested because of the availability of information in relation to their likely policy requirements and the need for them to contribute towards the necessary infrastructure required to be bring them forward.

Specialist accommodation profiles

- 5.10 The residential testing, including for impacts relating to affordable housing, also includes specialist market products for care, assisted living and retirement living. Different types of provision will have different characteristics and values. The types of older person and supported living accommodation tested within this report are defined as follows:
- **Retirement dwellings** – also known as sheltered housing, these are defined as groups of dwellings, often flats and bungalows, which provide independent, self-contained homes. In addition to this, there will likely be some element of communal facilities, such as a lounge or warden. A service charge will be in place to cover the normal ongoing costs but also incur additional costs to upkeep communal facilities as described.
 - **Extra care** – also known as assisted living by the private sector. It is provided across a range of tenures (owner occupied, rented, shared ownership/equity). This is housing with care whereby people live independently in their own flats but have access to 24-hour care and support. These are defined as schemes designed for an elderly population that may require further assistance with certain aspects of their day to day life. Arrangements for care provision vary between care provided according to eligible assessed need by the local authority and people purchasing privately who may not have such a high level of need which is on site and is purchased according to need. For private sector developments the care facilities are normally part of a care package with additional fees to pay for the service and facilities, which are on top of normal service charges and the cost of purchasing the property. The schemes will often have their own staff and may provide one or more meals per day. These schemes have a greater proportion of communal space than retirement homes and are likely to be built to standards suitable for wheelchair access and better designed bathroom facilities.
 - **Care homes** – residential or nursing homes where 24-hour personal care and/or nursing care are provided together with all meals. People occupy under a license arrangement. These are considered within the non-residential viability appraisals as many of their properties are more akin to these types of development.
- 5.11 A 45-unit retirement home and a 30-unit Extra-care development, which is a standard size for new schemes in the specialist housing market, has been tested. The site typologies are shown in **Table 5.1**.

Site coverage and area

- 5.12 For establishing housing land values, assumptions about the likely number of units and saleable floorspace of the dwellings are required for generating a sales turnover. Total turnover is dramatically increased by greater coverage. But housing needs to be serviced by roads for instance, and for larger developments, land is required for public open space, strategic landscaping, community buildings, employment and possibly schools.
- 5.13 The gross area of the site allows for the provision of non-residential land uses normally associated with larger sites which generally support no direct revenue to the development. Also, residential land values are normally traded and reported on a per net hectare basis, since it is only this area which delivers a saleable return and is therefore valued. Consequently, the viability assessments identify the likely net developable area to identify its value and to compare this with net developable land value benchmark.
- 5.14 For the residential typologies, the net developable areas have been derived using a formula based on discussions with the Council and the wider development industry, and examples from elsewhere, including the HELAA.
- 5.15 The Council's estimate of the number of dwellings per net hectare for each site is then used to estimate the number of units that would come forward. The Council estimate is taken from the findings in the Urban Capacity Study 2004, as reported in the SHLAA Economic Viability Assessment (2013). This specifically identifies the different types of housing present within the borough and the dwellings per net developable hectare for each type.
- 5.16 The density does vary widely between sites, which is what would be expected across the different locations and site characteristics. Higher density sites are traditionally more likely to accommodate flats, although demand is currently at a low level in many locations. Whilst low density sites will have a much higher proportion of family dwellings.
- 5.17 Details on gross and net areas for each typology are shown in **Table 5.2**.

Table 5.2 Gross and net areas for each typology

Typology	Gross area (ha)	Net area (ha)	No. of units
Basildon Town (1 dwgs)	0.03	0.03	1
Basildon Town (5 dwgs)	0.15	0.15	5
Basildon Town (10 dwgs)	0.30	0.30	10
Basildon Town (11 dwgs)	0.33	0.33	11
Basildon Town (20 dwgs)	0.69	0.54	20
Basildon Town (50 dwgs)	1.80	1.32	50
Basildon Town (150 dwgs)	5.80	3.88	150
Basildon Town (150 dwgs)	6.30	4.22	150
Basildon Town (400 dwgs)	18.00	11.15	400

Typology	Gross area (ha)	Net area (ha)	No. of units
Basildon Town (1000 dwgs)	48.00	27.62	1,000
Basildon Town (150 flatted)	1.60	1.07	150
West Basildon Town (1 dwgs)	0.03	0.03	1
West Basildon Town (5 dwgs)	0.15	0.15	5
West Basildon Town (10 dwgs)	0.30	0.30	10
West Basildon Town (11 dwgs)	0.33	0.33	11
West Basildon Town (150 dwgs)	6.30	4.22	150
West Basildon Town (400 dwgs)	18.00	11.15	400
West Basildon Town (1000 dwgs)	48.00	27.62	1,000
Billericay (1 dwgs)	0.03	0.03	1
Billericay (5 dwgs)	0.15	0.15	5
Billericay (10 dwgs)	0.30	0.30	10
Billericay (11 dwgs)	0.33	0.33	11
Billericay (20 dwgs)	0.69	0.54	20
Billericay (50 dwgs)	1.80	1.32	50
Billericay (150 dwgs)	5.80	3.88	150
Billericay (150 dwgs)	6.30	4.22	150
Billericay (200 dwgs)	8.50	5.56	200
Billericay (150 flatted)	1.60	1.07	150
Wickford (1 dwgs)	0.03	0.03	1
Wickford (5 dwgs)	0.15	0.15	5
Wickford (10 dwgs)	0.30	0.30	10
Wickford (11 dwgs)	0.33	0.33	11
Wickford (20 dwgs)	0.69	0.54	20
Wickford (50 dwgs)	1.80	1.32	50
Wickford (150 dwgs)	5.80	3.88	150
Wickford (150 dwgs)	6.30	4.22	150
Wickford (400 dwgs)	18.00	11.15	400
Wickford (1,000 dwgs)	48.00	27.62	1,000
Wickford (150 flatted)	1.60	1.07	150
H5 Gardiners Lane	37.35	14.32 for resi	790
H18 SW Billericay	94.66	48.97	2,000
H12 East Basildon Borough	212.00	79.53 for resi	2,009

Typology	Gross area (ha)	Net area (ha)	No. of units
Extra care	0.40	0.30	30
Retirement home	0.50	0.37	45

Site mix

- 5.18 As identified in **Chapter 3**, the emerging Local Plan set a requirement for sites to offer a mix of 14% one-bed properties; 26% two-bed; 40% three-bed; and 20% four-bed plus. The policy has therefore been translated into a site mix for testing as set out in **Table 5.3**.

Table 5.3 Tested site mix

Typology type	1-2 bed flats	2 bed house	3 bed house	4+ bed house
Sites with less than 20 units	0%	40%	40%	20%
Sites with 20+ units	20%	20%	40%	20%
150 unit 'flatted typologies'	100%	0%	0%	0%
Specialist housing	100%	0%	0%	0%

Size of units

- 5.19 Basildon Borough Council are seeking to achieve the minimum National Space Standards for property size. Since the space standards cover a wide range of sizes according to differing numbers of bedrooms, numbers of storeys, and numbers of residing persons, an average has been derived from the sizes set out in Table 1 of the National Space Standards Guide, which is copied below.

NSS Technical Standards Table 1 - Minimum gross internal floor areas and storage (m²)

Number of bedrooms (b)	Number of bed spaces (persons)	1 storey dwellings	2 storey dwellings	3 storey dwellings
1b	1	39		
	2	50	58	
2b	3	61	70	
	4	70	79	
3b	4	74	84	90
	5	86	93	99
	6	95	102	108
4b	5	90	97	103
	6	99	106	112
	7	108	115	121
	8	117	124	130
5b	6	103	110	116
	7	112	119	125
	8	121	128	134
6b	7	116	123	129
	8	125	132	138

- 5.20 The tested average sizes NSS (averages by colours from the NSS table above) are presented in **Table 5.4**. This shows a net internal areas (NIAs) for flats for estimating values, plus for the gross internal area (GIA) for additional space related to circulation space such as stairwells, etc which is 15% more floorspace added to the build costs of flatted developments.

Table 5.4 Tested average saleable floorspace by unit type

	Average minimum NSS Size (sqm)
1-2 bed flats	55
2 beds houses	75
3 beds houses	93
4+ beds houses	117

Sizes for older persons housing

- 5.21 For older person's housing, in terms of net internal area of the units, sizes of 60 sqm for retirement homes and 71 sqm for extra care schemes are tested, which are based on appropriate sizes for 1 and 2 bed properties and based on a 60:40 split between the two.
- 5.22 Additionally, it is assumed that retirement homes and extra care schemes have an allocation of floorspace considered as non-chargeable functions and communal space. The residential Modelling allows for 25% for retirement properties and 35% for extra care schemes. Therefore, the tested gross internal floorspace per unit is 80 sqm for retirement properties and 109 sqm for extra care units.

Residential Values and Cost Assumptions

Sales values

- 5.23 Current residential revenues and other viability variables are obtained from a range of sources, including:
- Land Registry matched with EPC records, as discussed in a **Chapter 4**, provides a wealth of transactional data for a local area for new properties³⁹;
 - Property websites, such as Rightmove, provide a snapshot of values of properties currently on the market, including new build and the floorspace of new build which is used to derive a sales value per square metre; and
 - Direct research with developers and agents operating in the area.
- 5.24 From these sources, the sales values per square metre were derived as an average for 600 new build transactions that have taken place between January 2014 and June 2016, which are listed in **Appendix 3** and discussed in **Chapter 4**. Since some of these transactions are up to four years old and house prices have been changing, the latest available Land Registry House Price Index (HPI) for different dwelling types (which was November 2017), has been used to index each transaction to their current value in

³⁹ Using average new build values for the past two years and floorspace from the Energy Performance Certificate to ascertain an average sales value per square metre.

Basildon Borough. These values are in the columns on the righthand side of the table in **Appendix 3**.

- 5.25 Following this indexation, the average value per sqm in the different values areas are shown as rounded values in **Table 5.5**. These values have been used for testing open market sales values in the viability assessment.

Table 5.5 Tested Open Market residential sales values

	House (£ per sqm)	Flat (£ per sqm)
Basildon Town	£3,500	£3,500
West Basildon	£3,400	£3,800
Billericay	£4,700	£5,000
Wickford	£4,300	£3,800

Sales values for specialist housing accommodation

- 5.26 PBA researched sales values of older persons housing that was on the market at December 2016. These values are shown in **Table 5.6**.
- 5.27 Most of the reported transactions were for second-hand properties, which did not have the benefit of the high premiums afforded to new units. In general, sales per square metre values were considered as approximately £3,200. Like the analysis of generic housing, values in Billericay are higher than those elsewhere in the borough.

Table 5.6 Retirement properties currently on the market (December 2016)

Location	No of beds	Sales value	Size (per sqm)	Sales value (per sqm)	Type
Stanford-le-hope	2	£230,000	70	£3,286	Secondhand
Wickford Avenue, Basildon Borough	1	£140,000	43	£3,256	Secondhand
Bardfield, Basildon Borough	2	£142,000	60	£2,367	Secondhand
Crouch Street, Basildon Borough	2	£139,000	59.1	£2,352	Secondhand
Pitsea	1	£124,995	43	£2,907	Secondhand
Broadway House, Wickford	2	£145,000	58.2	£2,491	New
Broadway House, Wickford	1	£135,500	51.7	£2,621	New
Broadway House, Wickford	1	£121,000	44.3	£2,731	New
Old Farm Court, Billericay	2	£225,000	52	£4,327	Secondhand

Albion Court, Billericay	1	£195,000	51.4	£3,794	Secondhand
Old Farm Court, Billericay	1	£190,000	48	£3,958	Secondhand
Old Farm Court, Billericay	1	£159,995	38	£4,210	Secondhand

Source: PBA using Rightmove

- 5.28 To corroborate these findings, PPE have followed the Retirement Housing Group (RHG) guidance for developers of housing for older people, that suggests that the sales prices for 1 bed retirement homes to be in the region of 75% of the price of existing three bed semi-detached properties in that location, with 2 bed retirement properties equal to the full value of a three-bed semi-detached house. The RHG guidance also assumes that the sales values for extra care units are on average 25% higher.
- 5.29 The online property website, Rightmove, indicates that in 2017 the average priced semi-detached property in Billericay was approximately £400,000 and the average value for semi-detached properties in the rest of Basildon Borough ranged between £290,000 and £320,000. Analysis of house values in the previous section identifies a distinct difference in values in Billericay, which are substantially higher than those found in the rest of the borough, so these locations have been considered separately in the next paragraph.
- 5.30 By following the RHG valuation assumptions in **Table 5.7**, an open market specialist retirement housing scheme would achieve a sales value per square metre of £5,667 in Billericay and £4,321 in the rest of Basildon Borough. These sales values are broadly in line with the PBA research for retirement units to be marketed at December 2016. Therefore, the tested sales values for specialist accommodation units are as shown in **Table 5.7**.

Table 5.7 Average new sales values for retirement and extracare properties

Value area	Average price of a semidetached house	85%* of the average price of a semidetached house	Assumed Sales value per square metre for retirement properties	Assumed Sales value per square metre for extra care properties
Billericay	£400,000	£340,000	£5,667	£5,986
Elsewhere in the Borough	£305,000	£259,250	£4,321	£4,564

*It is assumed that the average scheme comprises 60% one-bed and 40% two-bed units, which gives the 85% value using the range for one and two bed units in the RHG.

Residential Build Costs

- 5.31 Residential build costs are based on actual tender prices for new builds in the market place over a 15-year period from the Build Cost Information Service (BCIS), which is published by the Royal Institution of Chartered Surveyors (RICS). The data is derived from the median 1st Quarter 2018 forecast figures. The tender price data is also rebased to Basildon Borough prices using BCIS defined adjustments, to give the median

build costs for small and large schemes, and specialist accommodation, as shown in **Table 5.8**.

- 5.32 Based on experience, volume and regional house builders are able to operate within the median cost figures comfortably, especially given that they are likely to achieve significant economies of scale in the purchase of materials and the use of labour. Many smaller and medium sized developers of houses are usually unable to attain the same economies, so their construction costs may be higher, which reflects the higher costs for schemes with 3 or fewer houses (taken from BCIS) and for 4-14 houses (taken as a mid-point between the large and small schemes since BCIS does not give this band).
- 5.33 The BCIS build costs are exclusive of external works, fees, contingencies, VAT and finance charges, plus other revenue costs. These additional costs are discussed below.

Table 5.8 Tested build costs in Basildon Borough at Q1 2018 tender prices

Type	£ per sqm
Flats / Apartments	£1,430
Houses (small house builder 3 and under)	£1,512
Houses (medium house builder 4 to 14)*	£1,368
Houses (large house builder 15 and above)	£1,225
Retirement homes	£1,604
Extracare homes/assisted living	£1,663

Source: BCIS; * PPE derived

Other Residential Development Costs

External works

- 5.34 This input incorporates all additional costs associated with the site curtilage of the built area. These include incidental landscaping costs including trees and hedges, soft and hard landscaping, estate access roads and connections to the site infrastructure such as sewers and utilities.
- 5.35 The external works variable had been set at a rate of 10% of build cost.

Professional fees

- 5.36 This input incorporates all professional fees associated with the build, including fees for designs, planning, surveying, project managing, etc, at 8% of build cost plus externals.

Contingency

- 5.37 For site specific viability studies, it is standard to allow a contingency for the risk associated with each site. But for high level policy informing studies such as this, where the assumptions are generic and in reality will vary up or down in value, it might not be necessary to allow for any contingencies.

- 5.38 However, for consistency in testing the typologies and sample of strategic sites, a contingency applied at 4% of build cost plus externals has been used based on industry standards.

Open site costs

- 5.39 On greenfield sites there is a need to allow for opening costs such site service installations and strategic infrastructure such as drainage, strategic landscaping, and public open space, etc. Since some strategic infrastructure may be paid for separately through CIL or S106/278 charges, the assumptions in **Table 5.9** are applied on the number of units per scheme to identify the scale of site infrastructure.
- 5.40 For sites classified as ‘mixed’ of greenfield and brownfield, PPE has assumed half of the values set out in **Table 5.9**.

Table 5.9 Tested opening costs on Greenfield sites

No. of units per scheme	Cost per unit
Sites less than 200 units	£5,000
Sites between 200 and 499 units	£10,000
Sites of 500 units and over	£17,000

Brownfield site costs

- 5.41 Brownfield sites may have costs associated with them, such as site clearance and remediation, which does vary significantly depending on the site's specific characteristics. Additional costs associated with residential site development on brownfield sites are assumed on a per hectare basis as shown in **Table 5.10**.

Table 5.10 Tested Brownfield site abnormal costs

Site abnormal costs	Per net hectare
Brownfield	£300,000
Mixed	£150,000

Strategic sites' costs

- 5.42 For the sample of strategic sites, Pell Frischmann have costed the highways improvements and any other exceptional costs that are likely to be required in opening the three tested strategic sites, which are listed in **Table 5.11**. These are included in the appraisal instead of the estimates in **Table 5.9** and **Table 5.10**.

Table 5.11 Tested opening costs for strategic sites

Site costs	Highways costs	Flood attenuation/SUDS	Ground conditions	Environmental assessment
H5 Gardiners Lane	£5,000,000	£1,200,000	£200,000	£300,000

Site costs	Highways costs	Flood attenuation/SUDS	Ground conditions	Environmental assessment
H18 SW Billericay	£16,700,000	£3,000,000	£200,000	£400,000
H12 East Basildon Borough	£53,900,000	£6,700,000	£300,000	£500,000

Source: Pell Frischmann 'Basildon Borough HLD Preliminary Abnormal Infrastructure Cost Appraisal', 2017

Land purchase costs

- 5.43 The land value needs to reflect additional purchase cost assumptions, shown in **Table 5.12**. These are based on surveying costs and legal costs to a developer in the acquisition of land and the development process itself, which we have established from discussions with developers and agents and are also reflected in the Harman Report (2012) as industry standard rates.

Table 5.12 Tested land purchase costs

Land purchase costs	Rate	Unit
Surveyor's fees	1.00%	land value
Legal fees	0.75%	land value
Stamp Duty Land Tax	HMRC rate	land value

- 5.44 A Stamp Duty Land Tax is payable by a developer when acquiring development land. This factor has been recognised and applied to the residual valuation as percentage cost based on the HM Customs & Revenue variable rates against the residual land value.

Sales fees

- 5.45 The Gross Development Value (GDV) on open market housing units needs to reflect additional sales cost assumptions relating to the disposing of the completed residential units. This will include legal, agents and marketing fees at the rate of 3% of the open market unit GDV, which is based on industry accepted scales established from discussions with developers and agents.

Finance and cashflow

- 5.46 We have used a monthly cashflow based on a finance cost of 6.5% pa on negative revenue throughout the site appraisals. This is used to account for the cost of borrowing and the risk associated with the current economic climate and the near-term outlook and associated implications for the housing market.

Developer profit

- 5.47 The developer's profit is the expected and reasonable level of return that a private developer would expect to achieve from a specific development scheme. For open market residential sales, profit is assumed to be 20% of open market values. This also allows for internal central overheads.

- 5.48 For the affordable housing element, because they will have some, albeit much lower, risks to the developer, profit is assumed to be 6% of the affordable housing transfer value.

Tested Policy Costs

- 5.49 In the policy testing we assess the impact of different policies, including S106, affordable housing and design standards.

S106 costs for generic sites (excluding affordable housing)

- 5.50 Aside from affordable housing, the Council is likely to continue to seek S106 costs to mitigate the impacts from future developments.
- 5.51 The infrastructure requirements anticipated for most small sites (under 10 dwgs) are likely to be met through off site delivery of infrastructure such as school expansions, open space enhancements or transport improvements. The Council informs us that this infrastructure will be met through currently established programmes (such as the County Council's schools programme) and the CIL and identified on the Regulation 123 infrastructure list as appropriate.
- 5.52 The Council informs us that on some of the larger sites, the approach to infrastructure requirements will vary and could be considered through both S106 and CIL. However, at this stage the specific requirements are unknown, so in determining a suitable level of CIL, sufficient headroom needs to be available to fund likely S106 requirements.
- 5.53 The PBA 2015 report tested various policy cost scenarios for all residential typologies, all of which included the assumption of £2,230 for S106 based on the previously achieved rates. Since that study, it is understood that the Council along with other Essex Authorities are soon to be required to prepare a Recreation Avoidance and Mitigation Strategy (RAMS) for the Essex Coast European sites. Whilst the SANGS element of this could potentially be sought through CIL, the other operational elements such as monitoring and management, would need to be sought through s106. Based on examples from elsewhere, including Surrey Heathlands and Dorset Heathlands, such charges are no more than £1,000 per unit. Therefore, an additional £1,000 per unit is applied in the generic typologies s106, which is now tested at £3,230 per unit, as shown in **Table 5.13**.

S106 costs for strategic sites (excluding affordable housing)

- 5.54 The s106 costs applied to the three tested strategic sites are based on the site-specific estimates provided by Pell Frischmann. Public open space provision is to be provided, which has been considered through the estimation of gross to net developable areas shown in **Table 5.1**, and the S106 contributions but there is also a specific cost to cover the relocation of sport pitches, which is taken from the '*Gardiners Lane South Playing Pitch Relocation Study: Final report*'⁴⁰ which has been included in the viability testing.
- 5.55 The costs identified in the 'Essex County Council Developers' Guide to Infrastructure Contributions'⁴¹ of £13,500 per pupil for early learning education, £12,200 per pupil for

⁴⁰ July 2017

⁴¹ Revised Edition 2016)

primary education and £18,500 per pupil for secondary education has been applied based on pupil per household dwelling ratio and the number of dwelling on each site. The H12 East Basildon Borough scheme also includes a community centre which, based on the Essex County Council Infrastructure contribution guide, is costed at £700,000.

5.56 Also, the costs for RAMS management, i.e. £1,000 per unit, has also been included.

5.57 The total costs assumed for s106 for the strategic sites are summarised in **Table 5.13**.

Table 5.13 Tested S106 costs

Site costs	Total S106
Generic typologies	£3,230 per unit
H5 Gardiners Lane	£12,962,900
H18 SW Billericay	£16,695,300
H12 East Basildon Borough	£29,750,700

5.58 The Council informs us that the approach to infrastructure requirements on the other strategic sites will vary and could be considered through both S106 and CIL. However, at this stage the specific requirements are unknown, so when determining a suitable level of CIL, a sufficient headroom needs to be available to fund likely S106 requirements on the strategic sites.

Policy H28 Affordable Housing

5.59 One of the most significant items of S106 sought from residential development sites is affordable housing, which cannot be paid for through CIL. The emerging Local Plan sets out a requirement for the affordable housing requirements shown in **Table 5.14**, which are tested in the site appraisals.

Table 5.14 Tested affordable housing rates

Land purchase costs	Rate
Sites with 10 or fewer units	0%
Sites with more than 10 units	31%
Strategic site H12	25%

5.60 The tested affordable housing tenure is applied based on Policy H28, which is:

- 70% affordable rent
- 30% shared ownership

5.61 The appraisal assumes that affordable housing will command a transfer value to a Registered Provider at lower than market rates. The values have been informed by evidence of recent deals and discussion with the Council's housing team, but also considers wider discussions with registered providers about the impact of the government induced temporary rent review mechanism, and the policy requirement for affordable rents to be charged at no more than 60% of market rent, which has been

suggested to lower the transfer values (often around 50% of market value). The testing assumes the values set out in **Table 5.15**.

Table 5.15 Tested transfer values by Affordable Housing tenure

Housing tenure	Value against open market units
Affordable rent	40%
Intermediate/ shared ownership	65%

Policy H28 housing standards costs and H27 older person housing within developments

- 5.62 The tested units are assumed to be achieving the NSS minimum standards. Additionally, the emerging Local Plan has a requirement for 10% of the dwellings on sites of 10 or more dwellings to be accessible homes, i.e. Category M2 (Accessible and adaptable buildings) and/or Category M3 (wheelchair user dwgs) in national building regulations.
- 5.63 To inform this, information has been drawn from the DCLG Housing Standards Review Cost Impacts (Sept 2014) report for M2 (Cat 2) in total the additional average costs for upgrading a NSS home are summarised in **Table 5.16**. Only Cat 2 is tested since this is the specific policy requirement, albeit Cat 3 may be required where there would be viability to achieve this level.

Table 5.16 Tested cost for meeting M2 (Cat 2) Standards

Dwelling type	Cost per dwelling
House	£521
Flat	£924

- 5.64 In meeting this policy requirement, it is also assumed that there might be an increase in floorspace above what is already being built to accommodate such specialised categories of homes. The extra sizes would be likely to generate an increase in the build costs without additional value which tends to be based on the number of rooms rather than minor differences in floor areas. Therefore, the additional build costs reflect the difference in sizes of NSS and M3 (Cat2) units, as shown in **Table 5.17**, multiplied by the BCIS build cost rates in **Table 5.8**.

Table 5.17 NSS and M2 (Cat 2) minimum unit sizes, sqm GIA

Dwelling type	1-2 bed flats	2 bed house	3 bed house	4+ bed house
NSS	63.0	74.5	93.0	117
Cat 2 accessible and adaptable dwellings	63.8	75.3	94.2	118.4

- 5.65 The Council are seeking to apply a policy that requires specialist accommodation to be provided within the housing mix on larger sites with more than 600 units, covering 10% of the total units on site. Such a policy would set this off against the requirement for providing Cat2 (M3) access standards discussed above. This is therefore applied to the typologies with more than 600 units and the tested strategic sites.

CC1-7 Sustainable construction policy costs

5.66 The requirement for SUDS (as part of Local Plan policy CC4) are likely to already be accommodated within the opening cost assumptions discussed above. Therefore, here the focus is specifically on reducing CO2 emissions by 20% through sustainable construction.

5.67 Within the context of producing this report, no specific costs can be identified for this. But given that the required policy CO2 reductions would be like achieving the abandoned Code for Sustainable Homes Level 4, which has been reported to add an extra-cost of about 2.5%⁴² on top of the build costs.

Sensitivity testing with other potential policy requirements

5.68 It is understood that a policy for the provision of Gypsy, Traveller and Travelling Showpeople would likely apply to larger sites but at the time of this study, the Policy H3 Gypsy & Traveller (G&T) sites was under review. The cost of providing a serviced and 'ready to go' plot is around £125,000 per pitch⁴³.

5.69 In absence of a yet defined policy, the impact of this policy is considered in **Chapter 6** by sensitivity testing the following two options:

- One G&T pitch per 100 residential units on sites with 400 or more units; and
- Two G&T pitches per 100 residential units on sites with 400 or more units.

Residential Testing Benchmark Land Values

5.70 To assess viability, the residual value generated by a scheme is compared with a benchmark (sometimes referred to as a threshold) value. This benchmark should reflect a competitive return for a landowner to sell their land. Benchmark values will vary to reflect the landowner's judgements, which might include the contextual nature of development, the site density achievable, the approach to the delivery of affordable housing (in the context of residential development) and so on. There are a wide range of permutations here. But for the scope of this exercise, which is for policy purposes, the viability assessments are assumed as being planning led, i.e. as set out in national planning guidance which advises "*...land or site value should reflect policy requirements, planning obligation requirements, and where applicable the CIL.*"⁴⁴

5.71 Certainly, land values will vary according to the location of the site and by the existing use of the site. Whilst the assessments seek to test a range of likely market conditions evident within Basildon Borough, we also seek to ensure that, as far as is possible in all other respects, we are comparing like with like. For this purpose, it is assumed that the benchmark land value should be the minimum value that a reasonable landowner would accept for their site based on the existing use (pre-planning, pre-site preparation, etc,) plus a premium for the inconvenience in selling for an alternative use. This differs to a market value that may be achieved, say through an auction, where by the price is the demand value of the site rather than the minimal price that a landowner would be

⁴² Informed by a Davis Langdon report (Sept 2013), which assessed the capital costs per dwelling for CSH4, which found that it may be between £2k to £3k extra-over on BCIS building costs at 2010 Building Regulations standards.

⁴³ This figure has been derived through consultation with providers who have tendered for these types of development based on schemes of between 3 and 20 pitches.

⁴⁴ NPPG 2014 ("Viability and decision taking" paragraph 023)

- willing to accept. The former approach has been found sound in examinations elsewhere.
- 5.72 PBA consulted many sources to determine what could be a suitable value in which a landowner could reasonably be willing to sell the land for. For instance, PBA reviewed websites such as CoStar, confidential appraisals held by the local council and websites of local land agents to identify an approximate sales value.
- 5.73 Based on the PBA's estimates, that were identified in the previous PBA Dec 2015 Report, land value inflation that might have been experienced in Basildon Borough over recent years has been added. This has been increased to reflect any changes in land values for housing development based on research from Savills⁴⁵, which acknowledges that in the past 2 years urban brown field land has risen in value by approximately 10% and greenfield land has increased by 5%. The benchmark land values used in the previous chapter has been increased by those figures (semi brownfield has been increased using a midpoint of 7.5%).
- 5.74 This has then been compared to the list of land values achieved in Basildon Borough and neighbouring areas using sources such as CoStar records and EIG auction data, which are included in **Appendix 5**, to see if the average value is appropriate for policy testing.
- 5.75 The revised benchmark land value assumptions that have been used within this residential viability testing are shown in **Table 5.18**. For generic testing of the specialist housing schemes, it has been assumed that they are located on brownfield sites, closer to the town centre and related amenities.

Table 5.18 Benchmark land values for residential sites without planning

Site location/type	Basildon Town*	Billericay	Wickford
Brownfield (industrial/retail/car park/storage uses)	£1,320,000	£1,980,000	£1,650,000
Semi brownfield (Education/community uses)	£860,000	£1,290,000	£1,075,000
Greenfield (POS/agricultural uses)	£735,000	£1,050,000	£840,000
Older person/specialist housing schemes	£1,485,000	£1,980,000	£1,485,000

*includes West Basildon

- 5.76 It is important to appreciate that assumptions on benchmark land values can only be broad approximations subject to a wide margin of uncertainty. This uncertainty is considered when drawing conclusions and recommendations from this study.

Non-residential Testing Assumptions

- 5.77 There have been no changes in policy on non-residential development that would affect the viability of its delivery, and no significant changes in the market conditions for non-residential development within Basildon Borough since the PBA viability assessment

⁴⁵ Savills, *UK residential development land*, 2017 and 2018.

work was carried out in carried in December 2015. Therefore, the previous work by PBA has been copied into this report and considered in the recommendations in **Chapter 7**.

- 5.78 Like the appraisals for residential schemes, for considering the viability headrooms that may be available for CIL, non-residential development is tested. This is based on hypothetical schemes, which might be planned or delivered over the Basildon Local Plan period.
- 5.79 Viability testing on a typical basis has been adopted since it is not possible to consider viability on a site-specific basis at this stage because site details like site-specific costs and values have yet to be established. Such detail will evolve over the plan period. Therefore, non-residential viability testing requires a series of assumptions about site typologies based on different use types, along with site coverage, rents and yields to generate an overall sales turnover and value of land, which along with viability assumptions are discussed here for non-residential testing.

Non-residential Site Typologies

- 5.80 For identifying a potential for CIL, the typologies shown in **Table 5.19** are to be tested. These have been agreed with the council and are sense checked against the views of the development industry to ensure they reflect the character of development likely to come forward in the plan period.
- 5.81 **Table 5.19** sets out the assumed site net developable area for each development type with plot ratios to derive floorspace estimates.

Table 5.19 Non-residential use typologies for testing

Use	GIA (sqm)	NIA (sqm)	Site area	Site cover
1: Town centre office	800	760	0.053	150%
2: Business park	2,000	1,900	0.250	80%
3: Industrial / warehouse	5,000	4,750	1.250	40%
4: Small local convenience	280	266	0.031	90%
5: Smaller supermarket	1,000	950	0.167	60%
6: Supermarket	2,500	2,375	0.625	40%
7: Retail warehouse	1,500	1,425	0.375	40%
8: Town centre retail	500	475	0.050	100%
9: Hotel (60 beds)	1,500	1,425	0.300	50%
10: Care home	2,500	1,750	0.313	80%

Establishing gross development value (GDV)

- 5.82 In establishing the GDV for non-residential uses for the variety of development types, PBA had considered historical comparable evidence for new values on a local, regional and national scale, as discussed in **Chapter 4**. The testing value assumptions, for a variety of non-residential uses, expressed in square metres of net rentable floorspace, are summarised in **Table 5.20**.

Table 5.20 Tested non-residential rents and yields

Use	Rents (per sqm*)	Yield
1: Town centre office	£170	8.5%
2: Business park	£170	7.5%
3: Industrial / warehouse	£80	7.5%
4: Small local convenience	£180	6.5%
5: Smaller supermarket	£180	5.5%
6: Supermarket	£190	5.0%
7: Retail warehouse	£160	7.0%
8: Town centre retail	£200	8.5%
9: Hotel (60 beds)	£170	7.0%
10: Care home	£12,000 (per bed)	7.5%

*apart from Care homes which is based on a per bed space value

Source: PBA research

Non-residential build cost assumptions

- 5.83 Build cost inputs have been established from the BCIS at values set at the time of the PBA study. The build costs adopted are based on the BCIS median values, rebased to Basildon Borough prices at Q3 2015 at the following values shown in **Table 5.21**.

Table 5.21 Tested non-residential build costs at Q3 2015

Use	Cost per sqm
1: Town centre office	£1,542
2: Business park	£1,300
3: Industrial / warehouse	£802
4: Small local convenience	£1,237
5: Smaller supermarket	£1,402
6: Supermarket	£1,567
7: Retail warehouse	£711
8: Town centre retail	£1,056
9: Hotel (60 beds)	£1,692
10: Care home	£1,434

Source: BCIS

Other development assumptions

- 5.84 **Table 5.22** sets out the other development assumptions that we have used for high level testing. Most of the assumptions remain identical to those used in the PBA December 2015 report. Developer contributions also have an impact on the viability of a project,

but rather than including a specific figure within the appraisal, this is considered when looking at the potential CIL rate from the viability headroom at the final stage of the appraisal.

Table 5.22 Tested other development cost assumptions

Cost	Description	Rates used in appraisal
Externals	These covers external build costs for site preparation and includes items such as internal access roads, car parking, landscaping, drainage, utilities and services within the site.	15% of build costs
Professional fees	Professional fees are based upon accepted industry standards.	10% of build costs.
Contingency	Contingency is based upon the risk associated with each site.	4% of construction cost.
Sale costs	This is an allowance for legal, surveyor and marketing fees and based on industry accepted scales.	3% of gross development value
Rent free periods	Comparison retail schemes seek to anchor stores through rent free periods.	6 month rent free period on comparison retail stores
Finance costs	Based upon the likely cost of development finance we have used current market rates of interest.	7% of negative cashflow
Profit	Gross development profit (including central overheads).	20% of total development costs
Professional fees on land purchase	This input represents the fees associated with the lands purchase and are based upon the following industry standards.	1% for surveyors and 0.75% for legal costs of the residual land value
Stamp duty	A Stamp Duty Land Tax is payable by a developer when acquiring development land.	Standard variable rates set out by HMRC depending on size of the residual land value

Non-residential Benchmark Land Values

- 5.85 After systematically removing the various costs and variables detailed above, the result is the residual land value (RLV). To ascertain the likelihood of delivery and the risk associated with development viability, the resulting RLVs are measured against a benchmark land value that a landowner would reasonably be expected to sell/release their land for development. This is normally based on an existing use value (EUV) of the land plus an uplift.
- 5.86 Setting a benchmark at which a landowner is prepared to sell to enable a consideration of viability can be a complex process. There are a wide range of site specific variables which affect land sales (e.g. position of the landowner – are they requiring a quick sale

or is it a long-term land investment?). However, for a strategic study, where the land values on future individual sites are unknown, a pragmatic approach is required.

- 5.87 For the PBA December 2015 Report, PBA consulted several sources to determine what could be a suitable value in which a landowner could reasonably be willing to sell the land for. This involved reviewing websites such as CoStar, confidential appraisals held by the local councils and websites of local land agents to gain an approximate sales value.
- 5.88 From discussions with agents active in the commercial sector, PBA concluded that land values for employment uses ranged mainly between £1.5m and £2m and that values for higher value uses, such as supermarkets and retail warehouses were likely to be higher.
- 5.89 For this update, PPE have reviewed these land value assumptions and **Table 5.23** shows a sample of asking prices (and asking prices for schemes currently on the market) for non-residential development in and around the Borough. Like the previous study, the non-residential existing use values tend to be around the £2m mark.

Table 5.23 Non-residential use recent land value evidence

Scheme	Location	Size (Ha)	Asking price	Asking price (per ha)	Date sold	Notes
Howard Chase	Basildon Borough	0.21	£400,000	£1,904,762	Currently available	Town centre development site. Current use is a carpark
Hovefield	Basildon Borough	0.69	£1,000,000	£1,453,560	Jan-12	Land planned for small office workspaces
90 Main Rd	Rochford	1.10	£2,850,000	£2,579,669	Aug-15	Land with potential for industrial / office uses
Frog Ln	Havering	1.42	£3,200,000	£2,259,247	Dec-14	Land with potential for industrial / office uses
Charfleets Road	Canvey Island	0.53	£1,400,000	£2,661,133	Currently available	Land with potential for industrial / office uses
Newspaper House	Basildon Borough	0.42	£1,950,000	£4,603,399	Currently available	Land with potential for industrial / office uses
Crown Business Park	Colchester	2.22	£2,450,000	£1,103,604	Currently available	Planning consent for Office and hotel development

Source: CoStar, Rightmove and Estates Gazette

- 5.90 From research, it is concluded that the land values remain broadly at the benchmark rates reported in the PBA December 2015 Report. The benchmark values that are used in this update are listed in **Table 5.24**.

Table 5.24 Non-residential uses benchmark land values

Use	Land value per net ha
1: Town centre office	£2,500,000
2: Business park	£2,000,000
3: Industrial / warehouse	£1,500,000
4: Small local convenience	£3,000,000
5: Smaller supermarket	£3,000,000
6: Supermarket	£3,000,000
7: Retail warehouse	£2,500,000
8: Town centre retail	£4,000,000
9: Hotel (60 beds)	£1,500,000
10: Care home	£2,000,000

6 Viability: Results

Introduction

- 6.1 This chapter sets out the viability assessments of emerging Local Plan policies to identify and assess their burden on future development within Basildon Borough. This is based on running iterative viability appraisals, introducing Local Plan policies including the impact of S106 and the affordable housing policies.
- 6.2 In addition, the potential viability headroom for different uses for introducing CIL charging, and the maximum value of any charges, is considered in balance with local policies.
- 6.3 **Appendix 1** includes full policy compliant viability appraisals examples for the Basildon Town (20 dwgs) typology, the three tested strategic sites and an example non-residential appraisal using a comparison retail typology.

Local Plan Policies Testing

- 6.4 Each residential typology site has been tested through a detailed development appraisal with cashflow analysis. The impacts of policy costs impacts are considered through adding further policy 'layers' to judge the cumulative impact of policies. These are tested as follows:
- Policy layer 1 – All residential units meet minimum national size standards (Policy H27-1). No other Policy layer is applied, including no affordable housing and no S106.
 - Policy layer 2 – Policy layer 1 plus S106 mitigation cost of £3,230 per dwelling (or those stated for the tested strategic sites).
 - Policy layer 3 - Policy layer 2 plus affordable housing at the proposed rate of 31% (apart from site H12 which is tested at 25%).
 - Policy layer 4 - Policy layer 3 plus allowance for energy policy (CC1).
 - Policy layer 5 - Policy layer 4 plus access standards costs for CAT 2 and CAT 3 provision (Policy H27-2).
- 6.5 Additional sensitivity testing is provided for sites with 500 units or more to include provision for Gypsy and Traveller pitches.

Residential Testing Viability Results

- 6.6 **Table 6.1** presents the cumulative policy viability findings for all test site typologies and the strategic sites. The table uses a 'traffic light' system, as follows:
- Green colour means that the development is viable with financial headroom that could be used for further planning gain;
 - Amber is marginal in that they fall within a 20% range around (i.e., 10% above or below) the benchmark land value; and
 - Red colour means it is unviable if required to be policy compliant.

6.7 In addition to identifying the viability outcome required to deliver the tested site typologies, the potential positive financial headroom per CIL liable square metre of development above this level is shown. That is the headroom between value and all costs, including the cost of the land, associated with each typology, and is derived by dividing the total headroom by the CIL liable floorspace (i.e. for open market uses only because affordable housing floorspace is exempt).

Table 6.1 Viability and CIL liable headroom of residential sites

ID	Typology	Policy layer 1	Policy layer 2	Policy layer 3	Policy layer 4	Policy layer 5
1	Basildon Town (1 dwgs)	£133	£99	£99	£62	£39
2	Basildon Town (5 dwgs)	£293	£260	£260	£229	£207
3	Basildon Town (10 dwgs)	£283	£250	£250	£218	£197
4	Basildon Town (11 dwgs)	£282	£249	£-99	£-145	£-170
5	Basildon Town (20 dwgs)	£398	£364	£78	£36	£10
6	Basildon Town (50 dwgs)	£411	£378	£97	£56	£29
7	Basildon Town (150 dwgs)	£418	£385	£111	£70	£43
8	Basildon Town (150 dwgs)	£654	£621	£452	£411	£381
9	Basildon Town (400 dwgs)	£597	£565	£376	£336	£308
10	Basildon Town (1000 dwgs)	£516	£485	£267	£229	£153
11	Basildon Town (150 flatted)	£224	£178	£-138	£-185	£-217
12	W Basildon Town (1 dwgs)	£61	£26	£26	£-11	£-33
13	W Basildon Town (5 dwgs)	£224	£191	£191	£159	£139
14	W Basildon Town (10 dwgs)	£214	£181	£181	£149	£129
15	W Basildon Town (11 dwgs)	£213	£180	£-186	£-232	£-256
16	W Basildon Town (150 dwgs)	£621	£588	£411	£370	£340
17	W Basildon Town (400 dwgs)	£564	£532	£336	£296	£219
18	W Basildon Town (1000 dwgs)	£484	£453	£228	£189	£114
19	Billericay (1 dwgs)	£641	£606	£606	£569	£541
20	Billericay (5 dwgs)	£766	£733	£733	£701	£674
21	Billericay (10 dwgs)	£754	£721	£721	£690	£663
22	Billericay (11 dwgs)	£753	£720	£453	£407	£375
23	Billericay (20 dwgs)	£912	£879	£687	£645	£612

ID	Typology	Policy layer 1	Policy layer 2	Policy layer 3	Policy layer 4	Policy layer 5
24	Billericay (50 dwgs)	£930	£897	£713	£671	£637
25	Billericay (150 dwgs)	£935	£902	£722	£681	£648
26	Billericay (150 dwgs)	£1,264	£1,231	£1,200	£1,159	£1,120
27	Billericay (200 dwgs)	£1,206	£1,174	£1,120	£1,079	£1,041
28	Billericay (150 flattened)	£1,037	£991	£869	£823	£780
29	Wickford (1 dwgs)	£496	£462	£462	£425	£398
30	Wickford (5 dwgs)	£633	£600	£600	£569	£543
31	Wickford (10 dwgs)	£622	£589	£589	£557	£532
32	Wickford (11 dwgs)	£621	£588	£308	£262	£231
33	Wickford (20 dwgs)	£705	£672	£446	£404	£373
34	Wickford (50 dwgs)	£720	£687	£468	£426	£395
35	Wickford (150 dwgs)	£726	£693	£479	£438	£407
36	Wickford (150 dwgs)	£1,025	£992	£913	£872	£836
37	Wickford (400 dwgs)	£960	£928	£827	£787	£712
38	Wickford (1000 dwgs)	£870	£839	£705	£666	£593
39	Wickford (150 flattened)	£364	£318	£31	£-16	£-48
40	H5 Gardiners Lane	£621	£462	£232	£192	£94
41	H18 SW Billericay	£1,053	£977	£858	£821	£1,017
42	H12 East Basildon Borough	£264	£128	£-147	£-181	£-331
43	Retirement units - Billericay	£816	£778	£571	£518	£517
44	Extra-care units - Billericay	£542	£515	£256	£201	£199
45	Retirement units - elsewhere	£174	£136	£-231	£-288	£-290
46	Extra-care units - elsewhere	£-47	£-75	£-501	£-560	£-562

6.8 **Table 6.1** shows that for most of the typologies, all the Policy layers are considered viable. This is particularly the case for typologies in Billericay and Wickford. **Table 6.1** shows weaker viability is weaker in typologies of 11 units, which is expected given that it just crosses the affordable housing threshold. But as the testing shows, the viability for

such small sites are likely to improve when fewer or more units within the scheme changes to either avoid or more easily absorb such a heavy policy cost.

- 6.9 Since only a few other typologies are shown to be unviable, it can be concluded that the bulk of residential site delivery in Basildon Borough would not be overly burdened by the policies in the emerging Local Plan based on those policies tested in this report.
- 6.10 A key finding from **Table 6.1** is that the viability headrooms vary between value areas. Basildon Town and West Basildon have very similar headrooms and therefore no differential in policy (or CIL) would seem necessary. However, the testing indicates that whilst the policies for typologies in Basildon Town and West Basildon are considered viable, they provide relatively less of a buffer for CIL/further S106 contributions when compared to the other locations.

Policy H3 Gypsy & Traveller (G&T) sites scenario costs

- 6.11 The Local Plan policy for G&T provision is currently under review. However, the Council has sought evidence from this study with regards to the impact of an assumed but tested policy position.
- 6.12 For this purpose, the policy that has been sensitivity tested by applying one G&T pitch for every 100 units to be provided on large sites with 400 or more units. A further sensitivity test is applied based on providing two G&T pitches for every 100 units. The results are shown in **Table 6.2**, inclusive of the cumulative Policy layer 5.

Table 6.2 Viability and CIL liable headroom on sites with 400+units G&T provision

ID	Typology	Policy layer 5	With 1 G&T plot per 100 units	With 2 G&T plot per 100 units
9	Basildon Town (400 dwgs)	£260	£245	£230
10	Basildon Town (1000 dwgs)	£153	£136	£119
17	West Basildon Town (400 dwgs)	£219	£204	£189
18	West Basildon Town (1000 dwgs)	£114	£96	£79
37	Wickford (400 dwgs)	£712	£697	£682
38	Wickford (1000 dwgs)	£593	£576	£559
40	H5 Gardiners Lane	£94	£77	£59
41	H18 SW Billericay	£1,017	£1,000	£984
42	H12 East Basildon Borough	-£331	-£347	-£362

- 6.13 As can be inferred from **Table 6.2**, that the impact of G&T provision at full policy level (Policy layer 5) would not undermine delivery of the bulk of sites against which this requirement would apply. The only site where there would be further burdening against achieving future delivery is site H12 East Basildon Borough.

Potential for Residential CIL rates

- 6.14 Based on the tested policy scenarios, the average headrooms are derived for the three value areas of Basildon Town (including West of Basildon Borough), Billericay and Wickford at full policy compliance (layer 5). Also, for just those sites where G&T provisions may be provided, the viability findings with either 1 or 2 pitches per 100 dwellings are also shown. This headrooms are summarised in **Table 6.3** along with the average potential CIL rates with a 50% headroom (rounded) cushion shown underneath.

Table 6.3 CIL liable headroom and rates for tested residential sites

Value area	Full LP compliance (Policy layer 5)
Average viability headroom	
Basildon Town	£93
Billericay	£709
Wickford	£458
H5 Gardiners Lane	£94
H18 SW Billericay	£1,017
H12 East Basildon Borough	-£331
Retirement units Billericay	£517
Extra-care units Billericay	£199
Retirement units Elsewhere	-£290
Extra-care units Elsewhere	-£562
Potential CIL	
Basildon Town	£50
Billericay	£350
Wickford	£230
H7 Gardiners Lane	£50
H20-23 SW Billericay	£510
H13 East Basildon Borough	zero
Retirement units Billericay	£260
Extra-care units Billericay	£100
Retirement units Elsewhere	zero
Extra-care units Elsewhere	zero

- 6.15 The same analysis is undertaken for sites with 400 or more units where G&T provision may be included, which is shown in **Table 6.4**.

Table 6.4 CIL liable headroom and rates for sites with 500+ units

Value area	Full policy + 1 G&T pitch per 100 units	Full policy + 2 G&T pitch per 100 units
Average viability headroom		
Basildon Town	£170	£154
Billericay	£1,000	£984
Wickford	£637	£621

H5 Gardiners Lane	£77	£59
H18 SW Billericay	£1,000	£984
H12 East Basildon Borough	zero	zero
Potential CIL		
Basildon Town	£90	£80
Billericay	£500	£490
Wickford	£320	£310
H7 Gardiners Lane	£40	£30
H20-23 SW Billericay	£500	£490
H13 East Basildon Borough	zero	zero

- 6.16 A key finding from **Table 6.4** is that the viability headrooms vary between value areas. That is the testing indicates that whilst the policies are considered viable for typologies in Basildon Borough, the headroom provide relatively less of a buffer when compared to other locations. Given the difference across the Borough, it is appropriate that recommendations for a potential CIL charge are based on different value areas.
- 6.17 The headrooms shown in **Table 6.4** are a maximum after all costs, including policy costs, have been considered under current market conditions. By introducing CIL, it will be prudent to apply a financial buffer to avoid setting a CIL charge at the margins of viability.
- 6.18 Should Basildon Borough Council adopt all the policies being considered in the emerging Local Plan, then based on the assumptions and findings in this report, the following maximum CIL rates should not risk the delivery of the bulk of residential sites within the borough:
- Basildon Town = £50 per square metre;
 - Billericay = £350 per square metre.
 - Wickford = £230 per square metre; and
- 6.19 The analysis of retirement and specialist extra-care units indicates a distinct divide in viability for units within Billericay and those elsewhere. Therefore, the following CIL rates would be affordable for older person's and specialist housing:
- Basildon Town = £0 per square metre;
 - Billericay = £100 per square metre.
 - Wickford = £0 per square metre; and
- 6.20 The strategic sites at H5 Gardiners Lane and H18 SW Billericay would be able to accommodate the recommended CIL rates, and possibly higher amounts. But strategic site H12 East Basildon Borough struggles to achieve viability at full policy level beyond meeting the minimum size standards for housing and mitigation of impacts through s106 contributions but excluding full policy affordable housing. Therefore, based on the assumptions set out in this report, H12 should be zero rated for CIL.
- 6.21 Where G&T provision is provided on larger sites to meet the policy requirements, then such sites should remain viable at the above recommended CIL rates.

Potential for Non-residential CIL rates

- 6.22 The results from the testing of non-residential typologies are shown in **Table 6.5**. This includes the amount of positive headroom that there would be for a CIL charge.
- 6.23 The results show that only a positive CIL rate on retail schemes in out of town centre locations would be appropriate. All other non-residential typologies tested show negative values.
- 6.24 The results should not infer that the identifiable unviable uses will never come forward in Basildon Borough, since the Plan period is a long time, and specific business operation plans and bespoke schemes with identified end users, should enable development to come forward in the future.

Table 6.5 CIL liable headroom for tested non-residential sites

Use	CIL Liable headroom
1: Town centre office	-£642
2: Business park	-£200
3: Industrial / warehouse	-£598
4: Small local convenience	£187
5: Smaller supermarket	£196
6: Supermarket	£178
7: Retail warehouse	£186
8: Town centre retail	-£35
9: Hotel (60 beds)	-£633
10: Care home	-£55

- 6.25 Based on these findings, it is recommended that the following CIL rate rates would be appropriate for non-residential uses:
- Retail floorspace outside of defined town centres = £90
 - All other forms of non-residential floorspace = £0

7 Recommendations

Testing of Local Plan Viability

- 7.1 Based on the assessment of the main policy requirements within the emerging Basildon Local Plan, it is considered that the current Plan at February 2018 would not unduly burden the delivery of residential development in Basildon Borough in accordance with the National Planning Policy Framework (NPPF) paragraph 173.

Recommendation for CIL Charging

- 7.2 Owing changes in market conditions, information sources and Local Plan policies since the PBA December 2015 Report, the results of the updated residential and non-residential viability testing identify revisions to the recommended CIL rates that could be accommodated in Basildon Borough. The recommendations include different residential CIL rates to avoid unduly burdening the bulk of delivery within areas.
- 7.3 The recommended rates are shown in **Table 7.1**.

Table 7.1 Recommended CIL charges in Basildon Borough

Use/location	Rate per liable sqm
Residential uses in Basildon Town	£50
Residential uses in Wickford	£230
Residential uses in Billericay	£350
Retirement homes in Billericay	£100
Extra-care homes in Billericay	£0
Residential uses in Strategic site H12 East Basildon Borough	zero
Residential uses in Retirement and Extra-care homes outside Billericay	zero
Retail floorspace outside of defined town centres	£90
All other forms of non-residential floorspace	zero

APPENDIX 1

Example Appraisals

Basildon Town (2 Basildon Town) 20 Units									
ITEM									
Net area (ha)		0.54 Brownfield Brownfield Basildon Town		Residual Value		TIMING			
Stamp Duty		Commercial land		£1,342,626 per net ha					
Private Affordable		13.80 6.20		Social rent Affordable rer Intermediate					
Nr of units				0.00 4.34 1.86					
1.0 Development Value									
1.1 Private units		No. of units Size sq.m Total sq.m		Epsm		Total Value			
1.1.1	Flats (N/A)	2.76	55	151	£3,500	£528,885	Jul-17	Feb-19	19.00
1.1.2	2 bed house	2.76	75	206	£3,500	£719,670	Jul-17	Feb-19	19.00
1.1.3	3 bed house	5.52	93	513	£3,500	£1,786,760	Jul-17	Feb-19	19.00
1.1.4	4+ bed house	2.76	117	323	£3,500	£1,131,293	Jul-17	Feb-19	19.00
		13.8		1,193					
1.2 Social rent		No. of units Size sq.m Total sq.m		Epsm		Total Value			
1.2.1	Flats (N/A)	0.00	55	0	£1,400	£0	Jul-17	Feb-19	19.00
1.2.2	2 bed house	0.00	75	0	£1,400	£0	Jul-17	Feb-19	19.00
1.2.3	3 bed house	0.00	93	0	£1,400	£0	Jul-17	Feb-19	19.00
1.2.4	4+ bed house	0.00	117	0	£1,400	£0	Jul-17	Feb-19	19.00
		-	-	-	-	-	-	-	-
1.3 Affordable rent		No. of units Size sq.m Total sq.m		Epsm		Total Value			
1.3.1	Flats (N/A)	0.87	55	48	£1,400	£66,532	Jul-17	Feb-19	19.00
1.3.2	2 bed house	0.87	75	65	£1,400	£90,532	Jul-17	Feb-19	19.00
1.3.3	3 bed house	1.74	93	161	£1,400	£226,007	Jul-17	Feb-19	19.00
1.3.4	4+ bed house	0.87	117	102	£1,400	£142,313	Jul-17	Feb-19	19.00
		4.3		376					
1.4 Intermediate		No. of units Size sq.m Total sq.m		Epsm		Total Value			
1.4.1	Flats (N/A)	0.37	55	20	£2,275	£46,335	Jul-17	Feb-19	19.00
1.4.2	2 bed house	0.37	75	28	£2,275	£63,049	Jul-17	Feb-19	19.00
1.4.3	3 bed house	0.74	93	69	£2,275	£157,412	Jul-17	Feb-19	19.00
1.4.4	4+ bed house	0.37	117	44	£2,275	£99,111	Jul-17	Feb-19	19.00
		1.9		161					
Gross Development Value						£5,067,921			
2.0 Developer's Profit									
2.1	Private units	20.0%		on OM GDV		£835,322	Feb-19	Mar-19	1.00
2.2	Affordable units	6%		on AH transfer values		£53,473	Feb-19	Mar-19	1.00
Total Developer's Profit						£888,800			
3.0 Development Costs									
3.1 Sale cost									
3.1.1	Private units only	3.00%		on OM GDV		£125,298	Jul-17	Feb-19	19.00
Total sale cost						£125,298			
3.2 Build Costs									
3.2.1 Private units		No. of units Size sq.m Total sq.m		Cost per sq.m		Total Costs			
3.2.1.1	Flats (G/A)	2.76	64	176	£1,444	£254,199	Jan-17	Aug-18	19.00
3.2.1.2	2 bed house	2.76	75	208	£1,237	£257,083.24	Jan-17	Aug-18	19.00
3.2.1.3	3 bed house	5.52	94	520	£1,237	£643,220.21	Jan-17	Aug-18	19.00
3.2.1.4	4+ bed house	2.76	118	327	£1,237	£404,118.00	Jan-17	Aug-18	19.00
		14		1,231					
3.2.2 Affordable units		No. of units Size sq.m Total sq.m		Cost per sq.m		Total Costs			
3.2.2.1	Flats (G/A)	1.24	64	79	£1,444	£114,205.43	Jan-17	Aug-18	19.00
3.2.2.2	2 bed house	1.24	75	93	£1,237	£115,501.16	Jan-17	Aug-18	19.00
3.2.2.3	3 bed house	2.48	94	234	£1,237	£288,982.99	Jan-17	Aug-18	19.00
3.2.2.4	4+ bed house	1.24	118	147	£1,237	£181,860.26	Jan-17	Aug-18	19.00
		6		553					
3.2.3	Cat 3	6		1		£0	Jan-17	Aug-18	19.00
Total build costs						£2,258,670			
3.3 Extra over construction costs									
3.3.1	Externals	10%		extra-over on build cost		£225,887.05	Jan-17	Aug-18	19.00
3.3.2	Site abnormalities (remediation/demolition)	£300,000		per net ha		£162,868	Jan-17	Oct-17	9.00
3.3.3	Site opening up costs	£5,000		per unit		£100,000	Jan-17	Oct-17	9.00
Total extra over construction costs						£488,755			
3.4 Professional Fees									
3.4.1	on build costs (incl: externals)	8%				£198,781	Jan-17	Aug-18	19.00
Total professional fees						£198,781			
3.5 Contingency									
3.5.1	on build costs (incl: externals)	4%				£99,390	Jan-17	Aug-18	19.00
Total contingency						£99,390			
3.6 Developer contributions									
3.6.1	Cat 2	£521		per house		£934	Jan-17	Aug-18	19.00
3.6.2	Cat 2	£924		per flat		£370	Jan-17	Aug-18	19.00
3.6.3	Cat 3	£0		per house		£0	Jan-17	Aug-18	19.00
3.6.4	Cat 3	£0		per flat		£0	Jan-17	Aug-18	19.00
3.6.5	Employment Land	£0		See R&C tab		£0	Jan-17	Aug-18	19.00
3.6.6	Energy Policy	2.5%		build cost		£56,472	Jan-17	Aug-18	19.00
3.6.7	Costs associated with specialist housing (600+)	£0		per sqm		£0	Jan-17	Oct-17	9.00
3.6.8	S106/S278/AH contribution	£3,230		per unit		£64,600	Jan-17	Aug-18	19.00
3.6.9	G&T provision	£0		pitches		£0	Jan-17	Aug-18	19.00
Total developer contributions						£122,275			
TOTAL DEVELOPMENT COSTS						£3,293,389			
4.0 Site Acquisition									
4.1	Net site value (residual land value)					£728,990	Jan-17	Oct-17	9.00
4.2	Stamp Duty					£0	Jan-17	Oct-17	9.00
4.3	Purchaser costs	1.75%		on land costs		£12,757	Jan-17	Oct-17	9.00
Total site costs						£741,747			
TOTAL PROJECT COSTS [EXCLUDING INTEREST]						£4,949,887			
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]						£118,034			
5.0 Finance Costs									
5.1	Finance	APR 6.50%		on net costs		PCM 0.528%	£-118,034	Opening Balance Interest Net Cashflow in month Closing Balance	
TOTAL PROJECT COSTS [INCLUDING INTEREST]						£5,067,921			

This appraisal has been prepared for the Council. The appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the Council about the impact of planning policy on viability at a strategic level. This appraisal is not a formal 'Red Book' (RICS Valuation - Professional Standards January 2015) valuation and should not be relied upon as such.

H5 Gardiners Lan Basildon Town		790 Units		Residual Value		TIMING	
Net area (ha)		14.32 Greenfield Greenfield Basildon Town		£1,345,448 per net ha			
Stamp Duty		Commercial land					
Private Affordable				Social rent Affordable rer Intermediate			
Nr of units		545.10 244.90		0.00 171.43 73.47			
1.0 Development Value						Start Finish Months (nr)	
1.1 Private units		No. of units Size sq.m Total sq.m		Epsm Total Value			
1.1.1 Flats (NIA)		109.02 55 5,969		£3,500 £20,890,958		Jul-17 Nov-24 88.00	
1.1.2 2 bed house		34.29 75 8,122		£3,500 £120,426,965		Jul-17 Nov-24 88.00	
1.1.3 3 bed house		218.04 93 20,278		£3,500 £770,972,020		Jul-17 Nov-24 88.00	
1.1.4 4+ bed house		109.02 117 12,767		£3,500 £414,686,087		Jul-17 Nov-24 88.00	
		545.1 47,136					
1.2 Social rent		No. of units Size sq.m Total sq.m		Epsm Total Value			
1.2.1 Flats (NIA)		0.00 55 0		£1,400 £0		Jul-17 Nov-24 88.00	
1.2.2 2 bed house		0.00 75 0		£1,400 £0		Jul-17 Nov-24 88.00	
1.2.3 3 bed house		0.00 93 0		£1,400 £0		Jul-17 Nov-24 88.00	
1.2.4 4+ bed house		0.00 117 0		£1,400 £0		Jul-17 Nov-24 88.00	
1.3 Affordable rent		No. of units Size sq.m Total sq.m		Epsm Total Value			
1.3.1 Flats (NIA)		34.29 55 1,877		£1,400 £48,228,022		Jul-17 Nov-24 88.00	
1.3.2 2 bed house		34.29 75 8,554		£1,400 £120,576,030		Jul-17 Nov-24 88.00	
1.3.3 3 bed house		68.57 93 8,377		£1,400 £95,928,074		Jul-17 Nov-24 88.00	
1.3.4 4+ bed house		34.29 117 4,015		£1,400 £48,228,022		Jul-17 Nov-24 88.00	
		171.4 14,824					
1.4 Intermediate		No. of units Size sq.m Total sq.m		Epsm Total Value			
1.4.1 Flats (NIA)		14.89 55 804		£2,275 £33,530,230		Jul-17 Nov-24 88.00	
1.4.2 2 bed house		14.89 75 1,095		£2,275 £24,940,449		Jul-17 Nov-24 88.00	
1.4.3 3 bed house		29.38 93 8,209		£2,275 £18,521,766		Jul-17 Nov-24 88.00	
1.4.4 4+ bed house		14.89 117 1,721		£2,275 £39,914,890		Jul-17 Nov-24 88.00	
		73.5 6,353					
Gross Development value						£200,182,870	
2.0 Developer's Profit							
2.1 Private units		20.0%		on OM GDV		£32,995,206	
2.2 Affordable units		6%		on AH transfer values		£2,112,410.48	
Total Developer's Profit						£35,107,616	
3.0 Development Costs							
3.1 Sale cost							
3.1.1 Private units only		3.00%		on OM GDV		£4,949,281	
Total build costs						£4,949,281	
3.2 Build Costs		No. of units Size sq.m Total sq.m		Cost per sq.m Total Costs			
3.2.1 Private units		109.02 54 6,954		£1,444 £10,040,885		Jan-17 May-24 88.00	
3.2.1.1 Flats (GIA)		109.02 75 8,209		£1,237 £10,154,789		Jan-17 May-24 88.00	
3.2.1.2 2 bed house		218.04 94 20,539		£1,237 £25,407,198		Jan-17 May-24 88.00	
3.2.1.3 3 bed house		109.02 118 12,904		£1,237 £16,962,661		Jan-17 May-24 88.00	
3.2.1.4 4+ bed house		545 48,606					
3.2.2 Affordable units		48.98 64 3,124		£1,444 £4,611,133		Jan-17 May-24 88.00	
3.2.2.1 Flats (GIA)		48.98 54 2,638		£1,237 £3,362,296		Jan-17 May-24 88.00	
3.2.2.2 2 bed house		97.96 94 8,228		£1,237 £10,154,789		Jan-17 May-24 88.00	
3.2.2.3 3 bed house		48.98 118 7,288		£1,237 £8,999,830		Jan-17 May-24 88.00	
3.2.2.4 4+ bed house		245 21,838					
3.2.3 Cat 3		8		£0		Jan-17 May-24 88.00	
Total build costs		790				£89,225,384	
3.3 Extra over construction costs							
3.3.1 Externals		10%		extra-over on build cost		£8,922,538	
3.3.2 Site abnormalities (remediation/demolition)		£0		per net ha		£0	
3.3.3 Utilities						£3,300,000	
3.3.3 Flood risk / Ground Conditions & Environment Assessment						£1,700,000	
3.3.3 Site opening up costs						£5,000,000	
Total extra over construction costs						£18,922,538	
3.4 Professional Fees							
3.4.1 on build costs (incl: externals)		8%				£7,851,834	
Total professional fees						£7,851,834	
3.5 Contingency							
3.5.1 on build costs (incl: externals)		4%				£3,925,917	
Total contingency						£3,925,917	
3.6 Developer contributions							
3.6.1 Cat 2		£521		per house		£32,927	
3.6.2 Cat 2		£924		per flat		£14,599	
3.6.3 Cat 3		£0		per house		£0	
3.6.4 Cat 3		£0		per flat		£0	
3.6.5 Employment Land		£1				£1,960,200	
3.6.6 Energy Policy		2.5%		build cost		£2,230,635	
3.6.7 Costs associated with specialist housing (60+)		£0		per sqm		£0	
3.6.8 S106/S278/AH contribution		£1		Total		£12,172,900	
3.6.9 O&T provision		0		pitches		£0	
Total developer contributions						£16,411,261	
TOTAL DEVELOPMENT COSTS						£141,288,216	
4.0 Site Acquisition							
4.1 Net site value (residual land value)						£19,266,813	
4.2 Stamp Duty						£0	
4.3 Purchaser costs		1.75%		on land costs		£337,169	
Total site costs						£20,556,823	
TOTAL PROJECT COSTS (EXCLUDING INTEREST)						£196,950,655	
TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST)						£3,232,215	
5.0 Finance Costs							
5.1 Finance		APR 6.50%		on net costs		PCM 0.526%	
						-£3,232,215	
TOTAL PROJECT COSTS (INCLUDING INTEREST)						£200,182,870	
Opening Balance							
Interest							
Net Cashflow in month							
Closing Balance							

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H19 SW Billericay Billericay		2,000 Units		Residual Value		TIMING	
ITEM	Net area (ha)	Stamp Duty	Commercial land	Greenfield	Greenfield Billericay	£2,330,350	per net ha
Nr of units	Private	Affordable	Social rent	Affordable rer	Intermediate		
	1380.00	620.00	0.00	434.00	186.00		
	Start	Finish	Months (nr)				
1.0 Development Value							
1.1 Private units	No. of units	Size sq.m	Total sq.m	Epsm	Total Value		
1.1.1 Flats (N/A)	276.00	55	15,111	£5,000	£75,555,000	Jul-17	Feb-30
1.1.2 2 bed house	276.00	75	20,562	£4,500	£92,529,000	Jul-17	Feb-30
1.1.3 3 bed house	552.00	93	51,336	£4,500	£231,012,000	Jul-17	Feb-30
1.1.4 4+ bed house	276.00	117	32,323	£4,500	£145,452,000	Jul-17	Feb-30
	1,380.0		119,332				
1.2 Social rent	No. of units	Size sq.m	Total sq.m	Epsm	Total Value		
1.2.1 Flats (N/A)	0.00	55	0	£2,000	£0	Jul-17	Feb-30
1.2.2 2 bed house	0.00	75	0	£1,800	£0	Jul-17	Feb-30
1.2.3 3 bed house	0.00	93	0	£1,800	£0	Jul-17	Feb-30
1.2.4 4+ bed house	0.00	117	0	£1,800	£0	Jul-17	Feb-30
	-	-	-	-	£0		
1.3 Affordable rent	No. of units	Size sq.m	Total sq.m	Epsm	Total Value		
1.3.1 Flats (N/A)	86.80	55	4,752	£2,000	£9,504,600	Jul-17	Feb-30
1.3.2 2 bed house	86.80	75	6,467	£1,800	£11,639,880	Jul-17	Feb-30
1.3.3 3 bed house	173.60	93	16,145	£1,800	£29,060,640	Jul-17	Feb-30
1.3.4 4+ bed house	86.80	117	10,165	£1,800	£18,297,440	Jul-17	Feb-30
	434.0		37,529				
1.4 Intermediate	No. of units	Size sq.m	Total sq.m	Epsm	Total Value		
1.4.1 Flats (N/A)	37.20	55	2,037	£3,250	£6,619,275	Jul-17	Feb-30
1.4.2 2 bed house	37.20	75	2,771	£2,925	£8,106,345	Jul-17	Feb-30
1.4.3 3 bed house	74.40	93	6,919	£2,925	£20,238,660	Jul-17	Feb-30
1.4.4 4+ bed house	37.20	117	4,357	£2,925	£12,742,860	Jul-17	Feb-30
	186.0		16,084				
Gross Development value					£660,757,700		
2.0 Developer's Profit							
2.1 Private units		20.0%	on OM GDV		£108,909,600	Feb-30	Mar-30
2.2 Affordable units		6%	on AH transfer values		£6,972,582	Feb-30	Mar-30
Total Developer's Profit					£115,882,182		
3.0 Development Costs							
3.1 Sale cost							
3.1.1 Private units only		3.00%	on OM GDV		£16,336,440	Jul-17	Feb-30
Total build costs					£16,336,440		
3.2 Build Costs							
3.2.1 Private units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs		
3.2.1.1 Flats (G/A)	276.00	64	17,604	£1,444	£25,419,919	Jan-17	Aug-29
3.2.1.2 2 bed house	276.00	75	20,783	£1,237	£25,708,324	Jan-17	Aug-29
3.2.1.3 3 bed house	552.00	94	51,998	£1,237	£64,322,021	Jan-17	Aug-29
3.2.1.4 4+ bed house	276.00	118	32,669	£1,237	£40,411,800	Jan-17	Aug-29
	1,380		123,054				
3.2.2 Affordable units	No. of units	Size sq.m	Total sq.m	Cost per sq.m	Total Costs		
3.2.2.1 Flats (G/A)	124.00	64	7,969	£1,444	£11,420,543	Jan-17	Aug-29
3.2.2.2 2 bed house	124.00	75	9,337	£1,237	£11,550,116	Jan-17	Aug-29
3.2.2.3 3 bed house	248.00	94	23,362	£1,237	£28,898,299	Jan-17	Aug-29
3.2.2.4 4+ bed house	124.00	118	14,877	£1,237	£18,156,026	Jan-17	Aug-29
	620		55,285				
3.2.3 Cat 3	£20			£0	£0	Jan-17	Aug-29
Total build costs					£225,887,049		
3.3 Extra over construction costs							
3.3.1 External		10%	extra-over on build cost		£22,588,705	Jan-17	Aug-29
3.3.2 Site abnormal (remediation/demolition)		£0	per net ha		£0	Jan-17	Apr-23
3.3.3 Utilities					£3,000,000	Jan-17	Apr-23
3.3.3 Flood risk / Ground Conditions & Environment Assessment					£3,600,000	Jan-17	Apr-23
3.3.3 Site opening up costs					£16,700,000	Jan-17	Apr-23
Total extra over construction costs					£45,888,705		
3.4 Professional Fees							
3.4.1 on build costs (incl: external)		8%			£19,878,060	Jan-17	Aug-29
Total professional fees					£19,878,060		
3.5 Contingency							
3.5.1 on build costs (incl: external)		4%			£9,939,030	Jan-17	Aug-29
Total contingency					£9,939,030		
3.6 Developer contributions							
3.6.1 Cat 2		£521	per house		£83,360	Jan-17	Aug-29
3.6.2 Cat 2		£924	per flat		£36,960	Jan-17	Aug-29
3.6.3 Cat 3		£0	per house		£0	Jan-17	Aug-29
3.6.4 Cat 3		£0	per flat		£0	Jan-17	Aug-29
3.6.5 Employment Land		£1			£0	Jan-17	Aug-29
3.6.6 Energy Policy		2.5%	build cost		£5,647,176	Jan-17	Aug-29
3.6.7 Costs associated with specialist housing (600+)		£0	per sqm		£0	Jan-17	Aug-29
3.6.8 S106/S278/AH contribution		£1	Total		£14,695,300	Jan-17	Aug-29
3.6.9 G&T provision		£0	pitches		£0	Jan-17	Aug-29
Total developer contributions					£20,462,796		
TOTAL DEVELOPMENT COSTS					£338,392,081		
4.0 Site Acquisition							
4.1 Net site value (residual land value)					£168,673,137	Jan-17	Apr-23
4.2 Stamp Duty					£8,423,187	Jan-17	Apr-23
4.3 Purchaser costs		1.75%	on land costs		£2,951,780	Jan-17	Apr-23
Total site costs					£180,048,074		
TOTAL PROJECT COSTS (EXCLUDING INTEREST)					£624,322,337		
TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST)					£26,435,363		
5.0 Finance Costs							
5.1 Finance		APR 6.50%	on net costs	PCM 0.526%	£26,435,363	Opening Balance	Interest
TOTAL PROJECT COSTS (INCLUDING INTEREST)					£660,757,700	Net Cashflow in month	Closing Balance

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H12 East Basildon Basildon Town		2,009 Units		Residual Value		TIMING					
ITEM		Net area (ha)		Stamp Duty		Start		Finish		Months (nr)	
66.97 Greenfield Greenfield Basildon Town		£357,246 per net ha		Private Affordable		Social rent Affordable rer Intermediate		Jul-17 Mar-30		152.00	
1506.75 502.25		0.00 351.58 150.68		0.00 351.58 150.68				Jul-17 Mar-30		152.00	
1.0 Development Value											
1.1 Private units											
1.1.1	Flats (NIA)	301.35	55	16,499	£3,500	£57,746,194	Jul-17	Mar-30	152.00		
1.1.2	2 bed house	301.35	75	22,451	£3,500	£76,577,015	Jul-17	Mar-30	152.00		
1.1.3	3 bed house	602.70	93	56,051	£3,500	£196,178,856	Jul-17	Mar-30	152.00		
1.1.4	4 bed house	301.35	117	35,291	£3,500	£123,520,017	Jul-17	Mar-30	152.00		
		1,506.8		130,292							
1.2 Social rent											
1.2.1	Flats (NIA)	0.00	55	0	£1,400	£0	Jul-17	Mar-30	152.00		
1.2.2	2 bed house	0.00	75	0	£1,400	£0	Jul-17	Mar-30	152.00		
1.2.3	3 bed house	0.00	93	0	£1,400	£0	Jul-17	Mar-30	152.00		
1.2.4	4 bed house	0.00	117	0	£1,400	£0	Jul-17	Mar-30	152.00		
1.3 Affordable rent											
1.3.1	Flats (NIA)	70.32	55	3,850	£1,400	£5,389,645	Jul-17	Mar-30	152.00		
1.3.2	2 bed house	70.32	75	5,238	£1,400	£7,333,855	Jul-17	Mar-30	152.00		
1.3.3	3 bed house	140.63	93	13,079	£1,400	£18,310,029	Jul-17	Mar-30	152.00		
1.3.4	4 bed house	70.32	117	8,235	£1,400	£11,528,535	Jul-17	Mar-30	152.00		
		351.6		30,401							
1.4 Intermediate											
1.4.1	Flats (NIA)	30.14	55	1,650	£2,275	£3,753,503	Jul-17	Mar-30	152.00		
1.4.2	2 bed house	30.14	75	2,245	£2,275	£5,107,506	Jul-17	Mar-30	152.00		
1.4.3	3 bed house	60.27	93	5,806	£2,275	£12,751,825	Jul-17	Mar-30	152.00		
1.4.4	4 bed house	30.14	117	3,529	£2,275	£8,028,801	Jul-17	Mar-30	152.00		
		150.7		13,029							
Gross Development value						£528,225,568					
2.0 Developer's Profit											
2.1	Private units	20.0%		on OM GDV	£91,204,415		Mar-30	Apr-30	1.00		
2.2	Affordable units	8%		on AH transfer values	£4,332,210		Mar-30	Apr-30	1.00		
Total Developer's Profit						£95,536,624					
3.0 Development Costs											
3.1 Sale cost											
3.1.1	Private units only	3.00%		on OM GDV	£13,680,662		Jul-17	Mar-30	152.00		
						£13,680,662					
3.2 Build Costs											
3.2.1 Private units											
3.2.1.1	Flats (GIA)	301.35	64	19,221	£1,444	£27,754,683	Jan-17	Sep-29	152.00		
3.2.1.2	2 bed house	301.35	75	22,692	£1,237	£28,069,577	Jan-17	Sep-29	152.00		
3.2.1.3	3 bed house	602.70	94	56,774	£1,237	£70,229,859	Jan-17	Sep-29	152.00		
3.2.1.4	4 bed house	301.35	118	35,670	£1,237	£44,123,536	Jan-17	Sep-29	152.00		
		1,507		134,356							
3.2.2 Affordable units											
3.2.2.1	Flats (GIA)	100.45	64	6,407	£1,444	£9,251,561	Jan-17	Sep-29	152.00		
3.2.2.2	2 bed house	100.45	75	7,564	£1,237	£9,368,526	Jan-17	Sep-29	152.00		
3.2.2.3	3 bed house	200.90	94	18,925	£1,237	£23,409,953	Jan-17	Sep-29	152.00		
3.2.2.4	4 bed house	100.45	118	11,890	£1,237	£14,707,845	Jan-17	Sep-29	152.00		
		502		44,796							
3.2.3	Cat 3	21			£0	£0	Jan-17	Sep-29	152.00		
Total build costs						£226,903,541					
3.3 Extra over construction costs											
3.3.1	Externals	10%		extra-over on build cost	£22,690,354		Jan-17	Sep-29	152.00		
3.3.2	Site abnormalities (remediation/demolition)	£0		per net ha	£0		Jan-17	May-23	76.00		
3.3.3	Utilities	£0			£9,300,000		Jan-17	May-23	76.00		
3.3.3	Flood risk / Ground Conditions & Environment Assessment	£0			£7,500,000		Jan-17	May-23	76.00		
3.3.3	Site opening up costs	£0			£53,900,000		Jan-17	May-23	76.00		
Total extra over construction costs						£93,390,354					
3.4 Professional Fees											
3.4.1	on build costs (incl: externals)	8%			£19,967,512		Jan-17	Sep-29	152.00		
Total professional fees						£19,967,512					
3.5 Contingency											
3.5.1	on build costs (incl: externals)	4%			£9,983,756		Jan-17	Sep-29	152.00		
Total contingency						£9,983,756					
3.6 Developer contributions											
3.6.1	Cat 2	£521		per house	£83,735		Jan-17	Sep-29	152.00		
3.6.2	Cat 2	£924		per flat	£37,126		Jan-17	Sep-29	152.00		
3.6.3	Cat 3	£0		per house	£0		Jan-17	Sep-29	152.00		
3.6.4	Cat 3	£0		per flat	£0		Jan-17	Sep-29	152.00		
3.6.5	Employment Land	£1			£0		Jan-17	Sep-29	152.00		
3.6.6	Energy Policy	2.5%		build cost	£5,672,589		Jan-17	Sep-29	152.00		
3.6.7	Costs associated with specialist housing (600+)	£0		per sqm	£0		Jan-17	Sep-29	152.00		
3.6.8	S106/S278/AH contribution	£1		Total	£27,741,700		Jan-17	Sep-29	152.00		
3.6.9	G&T provision	0		pitches	£0		Jan-17	Sep-29	152.00		
Total developer contributions						£33,535,150					
TOTAL DEVELOPMENT COSTS						£397,460,975					
4.0 Site Acquisition											
4.1	Net site value (residual land value)				£23,924,789		Jan-17	May-23	76.00		
4.2	Stamp Duty				£0		Jan-17	May-23	76.00		
4.3	Purchaser costs	1.75%		on land costs	£418,684		Jan-17	May-23	76.00		
Total site costs						£25,343,473					
TOTAL PROJECT COSTS (EXCLUDING INTEREST)						£518,526,811					
TOTAL INCOME - TOTAL COSTS (EXCLUDING INTEREST)						£9,698,757					
5.0 Finance Costs											
5.1	Finance	APR 6.50%		on net costs	PCM 0.526%		-		Opening Balance Interest Net Cashflow in month Closing Balance		
TOTAL PROJECT COSTS (INCLUDING INTEREST)						£528,225,568					

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7: Retail warehouse									
ITEM								TIMING	
Net Site Area	0.38	Residual value		£3,242,811.97		per ha		Start	Finish
1.0 Development Value									
1.1	7: Retail warehouse	No. of units	Size sq.m	Rent	Yield	Value per unit	Capital Value		
		1	1425	£160	7.0%	£3,257,143	£3,257,143		
					No. of months	Rent free period	Adjusted for rent free	May-17	May-17
						6	£3,148,799		
Total development value							£3,148,799		
2.0 Development Cost									
2.1 Site Acquisition									
2.1.1	Site value (residual land value)						£1,216,054	Aug-16	Aug-16
		Purchaser costs					£71,584		
							£1,144,471		
2.2 Build Costs									
2.2.1	7: Retail warehouse	No. of units	Size sq.m	Cost per sq.m			Total Costs	Sep-16	May-17
		1	1,500	£711			£1,066,500		
							£1,066,500		
2.3 Externals									
2.3.1	external works as a percentage of build costs	15.0%					£159,975	Sep-16	May-17
							£159,975		
2.4 Professional Fees									
2.4.1	as percentage of build costs & externals	10%					£122,648		
							£122,648		
Total construction costs							£1,349,123		
3.0 Contingency									
3.1.1	as a percentage of total construction costs	4%					£53,964.90		
							£53,965		
TOTAL DEVELOPMENT COSTS (including land payment)							£2,547,558		
4.0 Developers' Profit									
4.1	as percentage of total development costs	Rate		20%		£509,512		Apr-17	01 May 2017
							£509,512		
TOTAL PROJECT COSTS [EXCLUDING INTEREST]							£3,057,070		
TOTAL INCOME - TOTAL COSTS [EXCLUDING INTEREST]							£91,729		
5.00 Finance Costs									
		APR		PCM		-£91,729			
		7.00%		0.565%					
TOTAL PROJECT COSTS [INCLUDING INTEREST]							£3,148,799		
This appraisal has been prepared in line with the RICS valuation guidance. The purpose of the appraisal is to inform the Council as to the impact of planning policy has on viability at a strategic borough level and identifying a suitable CIL charging rate This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards January 2014) valuation and should not be relied upon as such.									

APPENDIX 2

Developer Workshop Note

MINUTES

Meeting Title: Basildon Borough Council – Development industry viability workshop

Attendees: Carl Glossop (**CG**) – BBC, Russell Porter (**RP**) - PBA, Mark Felgate (**MF**) – PBA; Boris White – Strutt & Parker, David Newberry - Meridian Strategic Land, William Anstey – Barratt Homes, Paul Cronk – JB Planning, Simon Butler-Finbow – Pigeon Investment Management, Ash Ahmed – BCC, Louise Humby – BBC, Amanda Raffaelli – BBC, Laura Bage – BBC, Stephanie Kober – BBC, Adeola Awolola - BBC

Date of Meeting: 7th July 2015

PLEASE NOTE THAT THESE MINUTES SHOULD BE READ IN CONJUNCTION WITH THE SLIDES PRESENTED AT THE WORKSHOP

Subject	Actions
<p>1. Introduction</p> <p>CG introduced the workshop and explained how it fitted with the preparation of the Basildon Local Plan.</p>	
<p>2. Purpose of the Workshop</p> <p>MF explained that the role of the workshop was to find out about local experience of development, including CIL, and the approach to testing viability in Basildon. MF explained that PBA is assessing viability in terms of the Housing and Employment Land Availability Assessment (HELAA) sites, a whole plan viability test and any revisions to CIL.</p>	
<p>3. Experience of CIL</p> <p>MF asked the workshop attendees about their experience of CIL where it has been approved in other locations.</p> <p>Feedback was limited as no one in the room had had any extensive experience of CIL yet.</p>	<p>ALL - If anyone would like to comment in more detail regarding their experience of CIL, the Council is welcoming of any feedback to help their implementation should CIL be agreed.</p>
<p>4. Sites to be tested</p> <p>MF explained that, whilst the first stage of work will test the HELAA sites, and that strategic sites and policies would be tested and discussed with the Council, there is a need for identifying suitable and appropriate development typologies for testing the impact of CIL on future land supply and development, which should be discussed and generally agreed by stakeholders at this workshop.</p>	<p>ALL – if you have any further suggestions regarding the typologies to be used in testing viability, please let us know. If not then we will assume the list presented at the</p>



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Residential – MF explained that the typologies shown in a slide below would be used in testing residential viability for the CIL study. This a matrix of different market areas based on house values against schemes with different unit yield sizes. It was explained that not all typologies would be applicable to all value areas (e.g. not envisaged that there are 1,000 unit sites likely in West Basildon).

workshop is appropriate.

Typology of sites - residential



	Basildon town	West Basildon (Langdon Hills)	Wickford	Billericay
1 unit				
5 units				
9 units				
10 units				
20 units				
50 units				
100 units				
400 units				
1,000 units				
Retirement homes				
Extra care homes				

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There was general agreement that these broadly reflected future development scenario in the borough. No changes were suggested, except for a slight typo error in the table in that the 9 units scheme should be 11 units in order to test either side of the government's recently introduced S106 (incl: affordable housing) threshold of 11 units.

It was also noted that 'Older Person' housing accommodation should be tested separately, i.e. extra care, retirement/sheltered and care homes, although the latter would be more appropriately tested as a non-residential use.

Non-residential – as with residential, MF explained that the typologies shown in the slides (copied below) would be tested when considering the impact of the plan on their delivery, and for seeing if there would be any financial headroom for obtaining a CIL charge.



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Typology of sites – non residential



Non-residential typology	GIA (sqm)	GIA (sqft)
1: Town centre office	1,500	16,100
2: Business park	2,500	26,900
3: Industrial / warehouse	1,500	16,100
4: Small local convenience	280	3,000
5: Small supermarket	1,000	10,800
6: Supermarket	2,500	26,900
7: Retail warehouse	2,000	21,500
8: Town centre retail	200	2,200
9: Hotel (100 beds)	3,000	32,300
10: Care home	2,000	21,500

- Anything else?

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There was no disagreement about the suggested typologies.

5. Approach

RP explained the approach to viability testing using the slide copied below, in particular noting that it followed a residual land value approach, as recommended in government and RICS guidance, and that it would be applied with iterations (scenarios) in testing for an appropriate balance between plan policies and infrastructure funding.

No comments were made, so it assumed that the approach is acceptable.

Viability modelling

An iterative approach...



Gross Development Value
• OM & AH residential sales
• Business space sales
• Retail space sales
(minus)
Total Costs
• Construction costs
• Extra overs e.g. opening up costs, CfSH
• Professional fees
• Finance
• Marketing
• Contingencies
• Planning contributions
(minus)
Developers' Profit
=
RESIDUAL LAND VALUE
(minus)
BENCHMARK LAND VALUE
=
Is development viable?
What planning obligation is affordable?

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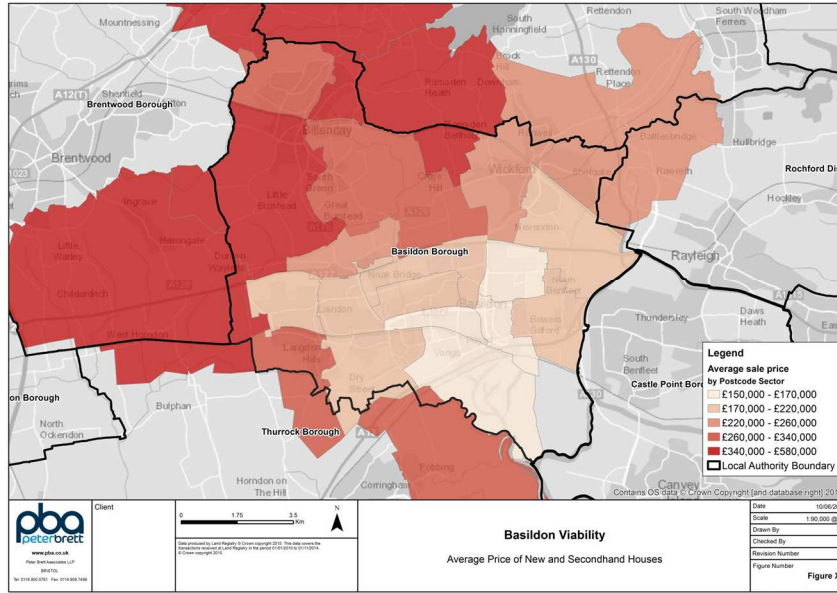


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6. Residential sales value

RP set out the recent average sale prices of residential properties across Basildon by Postcode Sector areas. (Slide copied below)

Residential - average sales values (houses)



ALL – please provide any comments on the values and whether you think they are broadly correct. We will assume they are unless told otherwise – please provide evidence if you want them altered.

RP reported that the broad pattern of sales values was similar to previous SHLAA viability testing work in 2013. The lowest value bands tended to be in Basildon town with the exception of west Basildon around Langdon Hills; the highest values around Billericay in the north and the mid-level values around Wickford.

RP explained that most of the SHLAA sites were in the locations of Basildon town, Billericay and Wickford, and therefore four value bands based on these areas, including two in Basildon town, would be appropriate for the high level assessment of future housing sites.

RP then set out the viability testing values on a per sqm/sqft basis for houses and flats in each of the four value zones as shown in the slide copied below.



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Residential – tested sales values



- Mix of values across Basildon

Value area	House (sqm)	Flats (sqm)	House (sqft)	Flats (sqft)
Basildon	£2,650	£2,700	£246	£251
Billericay	£3,950	£3,300	£367	£307
Wickford	£2,700	£2,800	£251	£260
West Basildon	£2,800	£2,700	£260	£251

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Workshop attendees did not disagree with the values or zones presented at the workshop, and said that they looked about right.

7. Residential land values

RP set out the previous land values assumptions used to inform the SHLAA viability work, in the slide copied below.

RP explained that the values were for purchasing sites with pre planning and pre site preparation status for an alternative residential use, to give a benchmark land value based on EUV + uplift, and that the uplift factor must be sufficient to bring land forward; and that this uplift would therefore be in excess of hope value and options on minimum land values, or at least 50% for brownfield employment.

ALL – any further information on land values will be helpful.

Residential – land values



- Previous SHLAA study LV assumptions
 - Reflect pre-planning and pre-site works
 - Increased by the change in house prices:

Benchmark land values per net ha				
Site Typology	Basildon Town	West Basildon	Billericay	Wickford
Brownfield	£1,090,000	£1,199,000	£1,526,000	£1,308,000
Mixed	£708,500	£784,800	£991,900	£850,200
Greenfield	£654,000	£719,400	£915,600	£784,800

- Are these reasonable?

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The only comment was that the benchmark LVs may be very slightly on the high side but generally they seemed about right.

There was discussion about how the net and gross areas would be defined. RP clarified that the sites benchmark land values would cover the whole site but would be reflected on a net area value which is the standard measure within the surveying industry, and is more familiar to the land developers.

It was commented that on the larger sites that the gross to net land area would need to allow for strategic infrastructure which should be no more than 10%, and green infrastructure which would be about 30%, which left the net developable area at around 40% to 60% of the overall land area. It was also commented that the ratio could be increased by added value by design.

8. Residential unit mix and type

RP set out the proportion of flats and housing that was to be applied to sites, based on the number of units envisaged. (Slide copied below)

Residential - floorspace areas

- Type of units is important because this informs overall revenue
- We use a formula for identifying unit types based on the following broad site area ratios

Units per ha	Apartments	Houses
< 35	0%	100.0%
< 70	10%	90.0%
< 100	40%	60.0%
< 150	70%	30.0%
>= 150	100%	0%

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It was commented that most large sites will include an element of flats to provide for a wider potential market base. It was also suggested that sites nearer to the town centre in Basildon would be likely to deliver a higher proportion of flats within a scheme, and this was also less likely in Billericay town centre and less so again in Wickford.

It was also commented that the market in Basildon, particularly in Billericay, was for larger family housing which would be likely to achieve average densities of less than 35 units per hectare, providing they meet the design criteria of the NPPF.

RP suggested that the more saleable floorspace per land area, the more viable development would become before setting out the sizes of market and affordable units that were proposed to be tested, as shown in the

ALL – if you have any further comments on unit sizes please let us know, with supporting evidence if they should be altered.



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slide copied below. RP also explained that the identified unit sizes align with the Governments mid-point size standard but that this was yet to be agreed with the council, and an assumption that affordable units would be built to the same standard as open market units.

Residential - floorspace areas



- Floorspace size is important because this informs overall revenue

- For private houses we use the Government size standard averages

Unit type	sqm	sqft
Flats (NIA)	59	600
Flats (GIA)	62	700
2 bed house	75	800
3 bed house	93	1,000
4+ bed house	120	1,300

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RP explained that two sizes – GIA and NIA – were used in testing for flats, because, unlike housing, there is a substantial difference between the amount of built space (the GIA) for flats which would need to be costed, and the space that is let or sold (the NIA), which has a value.

General feedback was that the figures shown as an average across all developers were considered reasonable.

It was also suggested that the market for town houses, which tend to be larger than standard housing, was no longer very strong because the value was disproportionate to the build cost and size of these units, except in the town centre where space is very restricted.

9. Residential build out rates

RP explained that the model uses a formula to calculate build out rates based on experience of schemes elsewhere. Using the model formula, RP presented some examples of different scheme sizes and their assumed build out rates in the slide copied below.



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Residential – build out rates



- The testing includes a cash-flow of debt borrowing
- We use a formula for building timescales based on the following rates...

Nr units	Nr build years	Units p.a.
1	1.0	1
10	1.3	8
50	1.8	27
200	2.8	71
500	4.3	118
1,500	7.2	209

- We assume sales lapse build timescales by 6 months

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It was suggested that the build out rate will depend on the number of outlets within a residential scheme, but it would be rare for any outlet to build out at more than 200 units in any year. For general housing on larger sites this can be 35-50 units per annum.

10. Residential build costs

RP set out the build costs in the slide copied below and confirmed that these were based on BCIS median averages, rebased to Basildon in Q4 2014.

Residential – build costs



- Using median BCIS data
 - Q4 2014 sample data rebased to Basildon
 - Assume Q4 2014 values meet 2013 building regs

Scheme type	£/GIFA sqm	£/GIFA sqft
Estate housing (large developments)	£969	£90
Medium sized house builders (5 and 15 units)	£1,087	£101
Small / single house builder (up to 4 units)	£1,205	£112
Flatted developments	£1,148	£107

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It was commented that there have been substantial increases in build costs since the figures were published, although it was acknowledged that earlier costs rises would have been picked up in the BCIS rebased

ALL – any further information on build costs will be helpful.



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figures. It was agreed that smaller developers would have higher build costs and that this should be reflected in the testing.

11. Residential other development costs

RP presented and explained the range of other cost assumptions in the appraisal in the slide copied below.

Residential – other development costs



- Externals (plot costs) = 10% of build costs
- Professional fees = 8% of build costs + externals
- Finance = 6% (APR)
- Marketing fees = 3% of GDV
- Contingency = 4% of build costs

- Developer return (incl o/hs)
 - Market housing: 20% of GDV
 - Affordable housing: 6% of GDC

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Residential – extra over land costs



- Brownfield areas of sites incur additional demolition and/or remediation costs
 - Brownfield site: £200k gross ha (£80k/gross acre)
 - Mixed site: £100k gross ha (£40k/gross acre)

- Large Greenfield sites have physical infrastructure set up costs, reducing achievable land values.
 - Small (40-200 dwellings): £5,000 per unit
 - Medium (200-500 dwellings): £10,000 per unit
 - Large (500+ dwellings): £15,000 per unit

- We will seek info on opening costs for the strategic sites

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There was some discussion but little comment about most of these assumptions. The main discussion centred around profit and whether the very large sites should have an increased profit assumption to reflect a potential for greater risk. RP agreed to look into this when undertaking the testing.



All – if you have any further comments on these site development cost assumptions please inform the team, with evidence.



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<p>12. Residential site development costs</p> <p>RP explained that the testing includes allowances and assumptions for extra costs in developing on brownfield land and for opening up costs on greenfield sites to bring in services etc. proportionate to the size of development, which are set out in the copied slide below.</p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">Residential – extra over land costs</p> <ul style="list-style-type: none"> • Site abnormal costs: <ul style="list-style-type: none"> • Brownfield areas of sites incur additional demolition and/or remediation costs <ul style="list-style-type: none"> • Brownfield site: £200k gross ha (£80k/gross acre) • Mixed site: £100k gross ha (£40k/gross acre) • Site opening up costs: <ul style="list-style-type: none"> • Large Greenfield sites have very high physical infrastructure set up costs, reducing achievable land values. <ul style="list-style-type: none"> • Small (40-200 dwellings): £5,000 per unit • Medium (200-500 dwellings): £10,000 per unit • Large (500+ dwellings): £17,000 per unit • We will seek information on opening costs for the strategic sites <p style="font-size: small; margin-top: 10px;">Peter Brett Associates LLP </p> </div>	<p>All – if you have any further comments on these site development cost assumptions please inform the team, with evidence.</p>
<p>It was suggested that greenfield sites may also incur ‘site abnormal’ costs that should be factored into the testing. RP responded to suggest that this would be considered when focusing on the larger strategic sites in the HELAA, but generally the impact of abnormal costs should be negated in the purchase value for the land which will be more sub-standard than the average sites to which land values are assigned.</p>	
<p>14. Residential development obligations</p> <p>RP confirmed that a range of affordable housing percentages, tenures and transfer rates would be tested and that further consultation with RPs and housing at BBC would take place. (Slide copied below)</p>	<p>PBA/BBC to review recent applications to test appropriate S106 rates.</p>

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<p>Residential – policy variables</p>  <ul style="list-style-type: none"> • Affordable housing <ul style="list-style-type: none"> • Test at different rates <ul style="list-style-type: none"> • Starting with proposed policy at 36% • Test AH tenures: <ul style="list-style-type: none"> • 70% affordable rented • 30% social rented • Intermediate (shared ownership product): ?? • Transfer values: <ul style="list-style-type: none"> • Social rented: 40% OMV • Affordable rented: 50% OMV • Development obligations <ul style="list-style-type: none"> • Start with likely S106/278 contributions <ul style="list-style-type: none"> • Based on experience and information provided by the Council • CIL at varying amounts by iteration <p><small>Peter Brett Associates LLP</small></p>  <p>It was suggested that the testing should include a proportion of intermediate/shared ownership products because this is what the market would want to deliver.</p> <p>The Council commented that they would be happy that the testing should include an element for intermediate products but also noted that this is not always what the RPs wanted because of the additional marketing and that they would want at least 12 units to make this work, and there would be few schemes delivering around 150+ units that would deliver this number in addition to other required affordable housing products. Also, previous experience in taking advantage of HomeBuy products was flawed because not all the units were taken up and then they had to be sold off to non-Basildon residents.</p>	
<p>15. Non Residential values</p> <p>RP set out value assumptions for testing non-residential schemes but it was noted that there were no commercial agents or developers at the workshop with a strong interest or activity in non-residential schemes, and therefore feedback would be limited.</p> <p>RP ran through the slides about non-residential viability testing assumptions, as shown in the accompanying slides, but there were no significant feedback or comments. RP commented that further discussions about the non-residential assumptions will be carried by directly targeting local commercial agents.</p>	<p>All – the non-residential viability testing assumptions were not discussed in detail so welcome further thoughts once you have had chance to review in more detail. If you are recommending changes please provide evidence.</p>
<p>18. Conclusion</p> <p>RP concluded the session and thanked everyone for their time and explained that the notes of the meeting and the presentation would be circulated for further comment. RP also emphasised the need to back up comments with evidence and to send them to PBA using the contact details presented in the slide copied below.</p>	<p>All – these are the contacts for further discussion or sending any notes and/or evidence to inform the work.</p>

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Lastly...



- Any questions or further thoughts
- More discussion
- Please contact...
 - Mark Felgate – mfelgate@peterbrett.com
 - Russell Porter – rporter@peterbrett.com

Peter Brett Associates LLP



APPENDIX 3

New Build Residential Property Transactions

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Roedean Crescent	Basildon Town	Jan-15	Semi	87	£2,988	£259,995	100.00	133.96	£348,289	£4,003
Roedean Crescent	Basildon Town	Jan-15	Terraced	81	£3,086	£249,995	100.00	133.96	£334,893	£4,134
Russell Close	Basildon Town	Jan-15	Semi	105	£2,643	£277,500	100.00	133.96	£371,739	£3,540
Roedean Crescent	Basildon Town	Jan-15	Terraced	71	£2,817	£199,995	100.00	133.96	£267,913	£3,773
Roedean Crescent	Basildon Town	Jan-15	Terraced	79	£3,164	£249,995	100.00	133.96	£334,893	£4,239
Roedean Crescent	Basildon Town	Jan-15	Terraced	71	£3,169	£224,995	100.00	133.96	£301,403	£4,245
Abingdon Close	Basildon Town	Jan-15	Semi	110	£2,545	£279,995	100.00	133.96	£375,081	£3,410
Abingdon Close	Basildon Town	Jan-15	Semi	110	£2,573	£282,995	100.00	133.96	£379,100	£3,446
Abingdon Close	Basildon Town	Jan-15	Detached	153	£2,761	£422,500	100.00	133.96	£565,981	£3,699
Northlands Place	Basildon Town	Feb-15	Terraced	59	£3,305	£195,000	100.56	133.96	£259,767	£4,403
Northlands Place	Basildon Town	Feb-15	Terraced	59	£3,390	£200,000	100.56	133.96	£266,428	£4,516
Northlands Place	Basildon Town	Feb-15	Semi	107	£2,430	£260,000	100.41	133.96	£346,874	£3,242
Broadhurst Place	Basildon Town	Feb-15	Semi	117	£2,650	£309,995	100.41	133.96	£413,574	£3,535
Roedean Crescent	Basildon Town	Feb-15	Flat	71	£2,887	£204,995	100.81	133.96	£272,405	£3,837
Abingdon Close	Basildon Town	Feb-15	Semi	110	£2,500	£274,995	100.41	133.96	£366,879	£3,335
Abingdon Close	Basildon Town	Feb-15	Detached	140	£2,714	£379,995	100.45	133.96	£506,761	£3,620
Abingdon Close	Basildon Town	Feb-15	Detached	128	£2,734	£349,995	100.45	133.96	£466,753	£3,647
Abingdon Close	Basildon Town	Feb-15	Detached	83	£3,205	£265,995	100.45	133.96	£354,731	£4,274
Northlands Place	Basildon Town	Feb-15	Terraced	59	£3,390	£200,000	100.56	133.96	£266,428	£4,516
Cherrydown East	Basildon Town	Mar-15	Flat	66	£2,606	£172,000	101.30	133.96	£227,454	£3,446
Cherrydown East	Basildon Town	Mar-15	Flat	65	£2,646	£172,000	101.30	133.96	£227,454	£3,499
Cherrydown East	Basildon Town	Mar-15	Flat	62	£2,694	£167,000	101.30	133.96	£220,842	£3,562
Cherrydown East	Basildon Town	Mar-15	Flat	62	£2,694	£167,000	101.30	133.96	£220,842	£3,562
Cherrydown East	Basildon Town	Mar-15	Flat	62	£2,758	£171,000	101.30	133.96	£226,132	£3,647
Cherrydown East	Basildon Town	Mar-15	Flat	63	£2,651	£167,000	101.30	133.96	£220,842	£3,505
Cherrydown East	Basildon Town	Mar-15	Flat	56	£2,321	£130,000	101.30	133.96	£171,913	£3,070
Cherrydown East	Basildon Town	Mar-15	Flat	66	£2,621	£173,000	101.30	133.96	£228,777	£3,466
Cherrydown East	Basildon Town	Mar-15	Flat	65	£2,631	£171,000	101.30	133.96	£226,132	£3,479
Cherrydown East	Basildon Town	Mar-15	Flat	62	£2,694	£167,000	101.30	133.96	£220,842	£3,562
Cherrydown East	Basildon Town	Mar-15	Flat	63	£2,667	£168,000	101.30	133.96	£222,165	£3,526

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Cherrydown East	Basildon Town	Mar-15	Flat	61	£2,754	£168,000	101.30	133.96	£222,165	£3,642
Northlands Place	Basildon Town	Mar-15	Terraced	107	£2,336	£250,000	100.53	133.96	£333,134	£3,113
Cherrydown East	Basildon Town	Mar-15	Flat	61	£2,738	£167,000	101.30	133.96	£220,842	£3,620
Roedean Crescent	Basildon Town	Mar-15	Terraced	79	£3,164	£249,995	100.53	133.96	£333,128	£4,217
Northlands Place	Basildon Town	Mar-15	Terraced	107	£2,336	£250,000	100.53	133.96	£333,134	£3,113
Cherrydown East	Basildon Town	Mar-15	Flat	56	£2,393	£134,000	101.30	133.96	£177,203	£3,164
Cherrydown East	Basildon Town	Mar-15	Flat	62	£2,677	£166,000	101.30	133.96	£219,520	£3,541
Broadhurst Place	Basildon Town	Mar-15	Terraced	117	£2,718	£317,995	100.53	133.96	£423,740	£3,622
Broadhurst Place	Basildon Town	Mar-15	Terraced	117	£2,718	£317,995	100.53	133.96	£423,740	£3,622
Roedean Crescent	Basildon Town	Mar-15	Terraced	79	£3,164	£249,995	100.53	133.96	£333,128	£4,217
Cherrydown East	Basildon Town	Mar-15	Flat	68	£2,500	£170,000	101.30	133.96	£224,809	£3,306
Cherrydown East	Basildon Town	Mar-15	Flat	63	£2,651	£167,000	101.30	133.96	£220,842	£3,505
Abingdon Close	Basildon Town	Mar-15	Detached	100	£3,130	£312,995	100.89	133.96	£415,589	£4,156
Abingdon Close	Basildon Town	Mar-15	Semi	79	£3,228	£254,995	100.82	133.96	£338,813	£4,289
Abingdon Close	Basildon Town	Mar-15	Semi	79	£3,266	£257,995	100.82	133.96	£342,799	£4,339
Dulwich Avenue	Basildon Town	Mar-15	Semi	79	£3,367	£265,995	100.82	133.96	£353,429	£4,474
Cherrydown East	Basildon Town	Apr-15	Flat	68	£2,471	£168,000	103.71	133.96	£217,002	£3,191
Cherrydown East	Basildon Town	Apr-15	Flat	63	£2,619	£165,000	103.71	133.96	£213,127	£3,383
Cherrydown East	Basildon Town	Apr-15	Flat	65	£2,646	£172,000	103.71	133.96	£222,169	£3,418
Cherrydown East	Basildon Town	Apr-15	Flat	65	£2,646	£172,000	103.71	133.96	£222,169	£3,418
Cherrydown East	Basildon Town	Apr-15	Flat	62	£2,758	£171,000	103.71	133.96	£220,877	£3,563
Cherrydown East	Basildon Town	Apr-15	Flat	62	£2,742	£170,000	103.71	133.96	£219,585	£3,542
Cherrydown East	Basildon Town	Apr-15	Flat	62	£2,774	£172,000	103.71	133.96	£222,169	£3,583
Cherrydown East	Basildon Town	Apr-15	Flat	65	£2,662	£173,000	103.71	133.96	£223,460	£3,438
Cherrydown East	Basildon Town	Apr-15	Flat	62	£2,742	£170,000	103.71	133.96	£219,585	£3,542
Cherrydown East	Basildon Town	Apr-15	Flat	66	£2,621	£173,000	103.71	133.96	£223,460	£3,386
Cherrydown East	Basildon Town	Apr-15	Flat	63	£2,651	£167,000	103.71	133.96	£215,710	£3,424
Cherrydown East	Basildon Town	Apr-15	Flat	65	£2,677	£174,000	103.71	133.96	£224,752	£3,458
Russell Close	Basildon Town	Apr-15	Detached	125	£2,600	£325,000	103.68	133.96	£419,917	£3,359
Roedean Crescent	Basildon Town	Apr-15	Terraced	71	£2,915	£206,995	103.40	133.96	£268,173	£3,777
Dulwich Avenue	Basildon Town	Apr-15	Semi	110	£2,591	£284,995	103.48	133.96	£368,940	£3,354

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Broadhurst Place	Basildon Town	Apr-15	Flat	60	£2,866	£171,950	103.71	133.96	£222,104	£3,702
Dulwich Avenue	Basildon Town	Apr-15	Detached	100	£3,130	£312,995	103.68	133.96	£404,406	£4,044
Dulwich Avenue	Basildon Town	Apr-15	Semi	79	£3,367	£265,995	103.48	133.96	£344,344	£4,359
Cherrydown East	Basildon Town	May-15	Flat	61	£2,721	£166,000	105.03	133.96	£211,724	£3,471
Broadhurst Place	Basildon Town	May-15	Flat	60	£2,833	£169,995	105.03	133.96	£216,819	£3,614
Broadhurst Place	Basildon Town	May-15	Flat	60	£2,867	£171,995	105.03	133.96	£219,370	£3,656
Broadhurst Place	Basildon Town	May-15	Flat	61	£2,869	£174,995	105.03	133.96	£223,197	£3,659
Broadhurst Place	Basildon Town	May-15	Terraced	90	£2,889	£259,995	104.87	133.96	£332,115	£3,690
Broadhurst Place	Basildon Town	May-15	Flat	60	£2,900	£173,995	105.03	133.96	£221,921	£3,699
Broadhurst Place	Basildon Town	May-15	Terraced	90	£2,944	£264,995	104.87	133.96	£338,502	£3,761
Broadhurst Place	Basildon Town	May-15	Flat	58	£3,000	£173,995	105.03	133.96	£221,921	£3,826
Broadhurst Place	Basildon Town	May-15	Terraced	90	£3,000	£269,995	104.87	133.96	£344,889	£3,832
Broadhurst Place	Basildon Town	May-15	Terraced	90	£3,000	£269,995	104.87	133.96	£344,889	£3,832
Broadhurst Place	Basildon Town	May-15	Flat	56	£3,053	£170,995	105.03	133.96	£218,095	£3,895
Broadhurst Place	Basildon Town	May-15	Flat	68	£3,088	£209,995	105.03	133.96	£267,837	£3,939
Broadhurst Place	Basildon Town	May-15	Flat	56	£3,089	£172,995	105.03	133.96	£220,646	£3,940
Broadhurst Place	Basildon Town	May-15	Flat	56	£3,125	£174,995	105.03	133.96	£223,197	£3,986
Broadhurst Place	Basildon Town	May-15	Flat	32	£6,406	£204,995	105.03	133.96	£261,460	£8,171
Dulwich Avenue	Basildon Town	May-15	Semi	114	£2,588	£294,995	105.17	133.96	£375,749	£3,296
Broadhurst Place	Basildon Town	May-15	Flat	60	£2,900	£173,995	105.03	133.96	£221,921	£3,699
Broadhurst Place	Basildon Town	May-15	Flat	61	£2,902	£176,995	105.03	133.96	£225,747	£3,701
Broadhurst Place	Basildon Town	May-15	Flat	58	£3,052	£176,995	105.03	133.96	£225,747	£3,892
Broadhurst Place	Basildon Town	May-15	Flat	61	£2,934	£178,995	105.03	133.96	£228,298	£3,743
School Avenue	Basildon Town	May-15	Terraced	167	£2,156	£359,995	104.87	133.96	£459,854	£2,754
Brimsdown Avenue	Basildon Town	May-15	Terraced	68	£3,309	£225,000	104.87	133.96	£287,413	£4,227
Northlands Place	Basildon Town	May-15	Terraced	107	£2,364	£253,000	104.87	133.96	£323,180	£3,020
Broadhurst Place	Basildon Town	May-15	Flat	58	£3,017	£174,995	105.03	133.96	£223,197	£3,848
Northlands Place	Basildon Town	May-15	Terraced	107	£2,360	£252,500	104.87	133.96	£322,541	£3,014
Broadhurst Place	Basildon Town	May-15	Terraced	87	£3,046	£264,995	104.87	133.96	£338,502	£3,891
Brimsdown Avenue	Basildon Town	May-15	Detached	101	£3,218	£325,000	105.16	133.96	£414,007	£4,099
Brimsdown Avenue	Basildon Town	May-15	Terraced	68	£3,382	£230,000	104.87	133.96	£293,800	£4,321

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Northlands Place	Basildon Town	May-15	Detached	93	£2,823	£262,500	105.16	133.96	£334,390	£3,596
School Avenue	Basildon Town	May-15	Terraced	167	£2,096	£350,000	104.87	133.96	£447,087	£2,677
School Avenue	Basildon Town	May-15	Terraced	167	£2,096	£349,995	104.87	133.96	£447,080	£2,677
Northlands Place	Basildon Town	May-15	Terraced	107	£2,364	£253,000	104.87	133.96	£323,180	£3,020
Broadhurst Place	Basildon Town	May-15	Terraced	103	£2,815	£289,995	104.87	133.96	£370,437	£3,596
Dulwich Avenue	Basildon Town	May-15	Semi	136	£2,838	£385,995	105.17	133.96	£491,660	£3,615
Broadhurst Place	Basildon Town	May-15	Terraced	87	£3,046	£264,995	104.87	133.96	£338,502	£3,891
Northlands Place	Basildon Town	May-15	Semi	68	£3,206	£218,000	105.17	133.96	£277,677	£4,083
Dulwich Avenue	Basildon Town	May-15	Semi	79	£3,456	£272,995	105.17	133.96	£347,727	£4,402
Northlands Place	Basildon Town	Jun-15	Semi	107	£2,364	£253,000	106.04	133.96	£319,614	£2,987
Dulwich Avenue	Basildon Town	Jun-15	Semi	79	£3,456	£272,995	106.04	133.96	£344,874	£4,365
Broadhurst Place	Basildon Town	Jun-15	Terraced	103	£2,815	£289,995	106.04	133.96	£366,350	£3,557
Brimsdown Avenue	Basildon Town	Jun-15	Detached	105	£3,000	£315,000	105.82	133.96	£398,766	£3,798
Dulwich Avenue	Basildon Town	Jun-15	Detached	130	£2,892	£375,995	105.82	133.96	£475,981	£3,661
Brimsdown Avenue	Basildon Town	Jun-15	Terraced	82	£3,171	£260,000	106.04	133.96	£328,457	£4,006
Brimsdown Avenue	Basildon Town	Jun-15	Terraced	68	£3,382	£230,000	106.04	133.96	£290,558	£4,273
Northlands Place	Basildon Town	Jun-15	Terraced	107	£2,336	£250,000	106.04	133.96	£315,824	£2,952
Broadhurst Place	Basildon Town	Jun-15	Terraced	118	£2,754	£324,995	106.04	133.96	£410,565	£3,479
Broadhurst Place	Basildon Town	Jun-15	Terraced	118	£2,754	£324,995	106.04	133.96	£410,565	£3,479
Cherrydown East	Basildon Town	Jun-15	Flat	63	£2,881	£181,500	104.98	133.96	£231,604	£3,676
Northlands Place	Basildon Town	Jun-15	Semi	107	£2,364	£253,000	106.04	133.96	£319,614	£2,987
Broadhurst Place	Basildon Town	Jun-15	Terraced	117	£2,691	£314,815	106.04	133.96	£397,705	£3,399
Broadhurst Place	Basildon Town	Jun-15	Flat	65	£2,769	£179,995	104.98	133.96	£229,683	£3,534
Dulwich Avenue	Basildon Town	Jun-15	Semi	110	£2,591	£284,995	106.04	133.96	£360,033	£3,273
Dulwich Avenue	Basildon Town	Jun-15	Semi	110	£2,636	£289,995	106.04	133.96	£366,350	£3,330
Broadhurst Place	Basildon Town	Jun-15	Terraced	123	£2,667	£327,995	106.04	133.96	£414,355	£3,369
Broadhurst Place	Basildon Town	Jun-15	Flat	65	£2,723	£176,995	104.98	133.96	£225,855	£3,475
Broadhurst Place	Basildon Town	Jun-15	Terraced	118	£2,754	£324,995	106.04	133.96	£410,565	£3,479
Broadhurst Place	Basildon Town	Jun-15	Flat	64	£2,766	£176,995	104.98	133.96	£225,855	£3,529
Broadhurst Place	Basildon Town	Jun-15	Terraced	118	£2,780	£327,995	106.04	133.96	£414,355	£3,511
Broadhurst Place	Basildon Town	Jun-15	Flat	65	£2,800	£181,995	104.98	133.96	£232,235	£3,573

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Broadhurst Place	Basildon Town	Jun-15	Flat	65	£2,800	£181,995	104.98	133.96	£232,235	£3,573
Broadhurst Place	Basildon Town	Jun-15	Flat	65	£2,800	£181,995	104.98	133.96	£232,235	£3,573
Broadhurst Place	Basildon Town	Jun-15	Flat	65	£2,800	£181,995	104.98	133.96	£232,235	£3,573
Stamford Drive	Basildon Town	Jun-15	Detached	140	£2,821	£395,000	105.82	133.96	£500,040	£3,572
Broadhurst Place	Basildon Town	Jun-15	Flat	65	£2,831	£183,995	104.98	133.96	£234,787	£3,612
Broadhurst Place	Basildon Town	Jun-15	Flat	65	£2,831	£183,995	104.98	133.96	£234,787	£3,612
Broadhurst Place	Basildon Town	Jun-15	Flat	64	£2,844	£181,995	104.98	133.96	£232,235	£3,629
Broadhurst Place	Basildon Town	Jun-15	Flat	65	£2,861	£185,995	104.98	133.96	£237,339	£3,651
Broadhurst Place	Basildon Town	Jun-15	Flat	65	£2,861	£185,995	104.98	133.96	£237,339	£3,651
Broadhurst Place	Basildon Town	Jun-15	Flat	65	£2,861	£185,995	104.98	133.96	£237,339	£3,651
Broadhurst Place	Basildon Town	Jun-15	Flat	64	£2,875	£183,995	104.98	133.96	£234,787	£3,669
Broadhurst Place	Basildon Town	Jun-15	Flat	64	£2,906	£185,995	104.98	133.96	£237,339	£3,708
Broadhurst Place	Basildon Town	Jun-15	Flat	64	£2,906	£185,995	104.98	133.96	£237,339	£3,708
Brimsdown Avenue	Basildon Town	Jul-15	Terraced	82	£3,232	£265,000	106.14	133.96	£334,458	£4,079
Warwick Crescent	Basildon Town	Jul-15	Terraced	92	£2,717	£249,995	106.14	133.96	£315,520	£3,430
Broadhurst Place	Basildon Town	Jul-15	Flat	65	£2,831	£183,995	105.10	133.96	£234,519	£3,608
Warwick Crescent	Basildon Town	Jul-15	Flat	69	£2,898	£199,995	105.10	133.96	£254,913	£3,694
Northlands Place	Basildon Town	Jul-15	Semi	107	£2,364	£253,000	106.19	133.96	£319,163	£2,983
Warwick Crescent	Basildon Town	Jul-15	Flat	58	£2,810	£162,995	105.10	133.96	£207,753	£3,582
Brimsdown Avenue	Basildon Town	Jul-15	Terraced	80	£2,038	£163,000	106.14	133.96	£205,723	£2,572
Brimsdown Avenue	Basildon Town	Jul-15	Terraced	68	£2,132	£145,000	106.14	133.96	£183,005	£2,691
Cherrydown East	Basildon Town	Jul-15	Flat	68	£2,478	£168,500	105.10	133.96	£214,769	£3,158
Warwick Crescent	Basildon Town	Jul-15	Flat	73	£2,808	£204,995	105.10	133.96	£261,286	£3,579
Warwick Crescent	Basildon Town	Jul-15	Flat	58	£2,862	£165,995	105.10	133.96	£211,577	£3,648
Warwick Crescent	Basildon Town	Jul-15	Terraced	92	£2,717	£249,995	106.14	133.96	£315,520	£3,430
Warwick Crescent	Basildon Town	Jul-15	Flat	47	£2,894	£135,995	105.10	133.96	£173,339	£3,688
Warwick Crescent	Basildon Town	Jul-15	Terraced	80	£2,812	£224,995	106.14	133.96	£283,968	£3,550
Warwick Crescent	Basildon Town	Jul-15	Terraced	80	£2,812	£224,995	106.14	133.96	£283,968	£3,550
Broadhurst Place	Basildon Town	Jul-15	Terraced	117	£2,692	£314,995	106.14	133.96	£397,557	£3,398
Broadhurst Place	Basildon Town	Jul-15	Terraced	117	£2,718	£317,995	106.14	133.96	£401,344	£3,430
Dulwich Avenue	Basildon Town	Jul-15	Detached	153	£2,846	£435,500	105.74	133.96	£551,727	£3,606

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Brimsdown Avenue	Basildon Town	Jul-15	Terraced	82	£3,171	£260,000	106.14	133.96	£328,148	£4,002
Brimsdown Avenue	Basildon Town	Jul-15	Terraced	82	£3,232	£265,000	106.14	133.96	£334,458	£4,079
Reeds Close	Basildon Town	Jul-15	Detached	87	£3,276	£284,995	105.74	133.96	£361,055	£4,150
School Avenue	Basildon Town	Aug-15	Terraced	167	£2,186	£365,000	106.86	133.96	£457,565	£2,740
Brimsdown Avenue	Basildon Town	Aug-15	Detached	105	£3,143	£330,000	106.49	133.96	£415,126	£3,954
Dunton Road	Basildon Town	Aug-15	Detached	238	£3,046	£725,000	106.49	133.96	£912,020	£3,832
Dulwich Avenue	Basildon Town	Aug-15	Semi	110	£2,664	£292,995	106.90	133.96	£367,162	£3,338
Brimsdown Avenue	Basildon Town	Aug-15	Detached	101	£3,218	£325,000	106.49	133.96	£408,837	£4,048
Dulwich Avenue	Basildon Town	Sep-15	Detached	153	£2,993	£457,995	109.98	133.96	£557,856	£3,646
Cherrydown East	Basildon Town	Sep-15	Flat	66	£2,629	£173,500	108.22	133.96	£214,767	£3,254
Cherrydown East	Basildon Town	Sep-15	Terraced	66	£2,644	£174,500	109.67	133.96	£213,149	£3,230
Cherrydown East	Basildon Town	Sep-15	Flat	44	£3,057	£134,500	108.22	133.96	£166,491	£3,784
Cherrydown East	Basildon Town	Sep-15	Flat	55	£2,582	£142,000	108.22	133.96	£175,775	£3,196
Cherrydown East	Basildon Town	Sep-15	Flat	55	£2,582	£142,000	108.22	133.96	£175,775	£3,196
Warwick Crescent	Basildon Town	Sep-15	Terraced	92	£2,826	£259,995	109.67	133.96	£317,579	£3,452
Cherrydown East	Basildon Town	Sep-15	Flat	64	£2,734	£175,000	108.22	133.96	£216,624	£3,385
Cherrydown East	Basildon Town	Sep-15	Flat	46	£3,076	£141,500	108.22	133.96	£175,156	£3,808
Cherrydown East	Basildon Town	Sep-15	Flat	45	£3,144	£141,500	108.22	133.96	£175,156	£3,892
Cherrydown East	Basildon Town	Sep-15	Flat	68	£2,529	£172,000	108.22	133.96	£212,910	£3,131
Warwick Crescent	Basildon Town	Sep-15	Terraced	92	£2,826	£259,995	109.67	133.96	£317,579	£3,452
Cherrydown East	Basildon Town	Sep-15	Flat	56	£2,491	£139,500	108.22	133.96	£172,680	£3,084
Dulwich Avenue	Basildon Town	Sep-15	Semi	110	£2,664	£292,995	109.90	133.96	£357,139	£3,247
Warwick Crescent	Basildon Town	Sep-15	Terraced	130	£2,423	£314,995	109.67	133.96	£384,761	£2,960
Cherrydown East	Basildon Town	Sep-15	Flat	51	£2,765	£141,000	108.22	133.96	£174,537	£3,422
Cherrydown East	Basildon Town	Sep-15	Flat	51	£2,794	£142,500	108.22	133.96	£176,393	£3,459
Cherrydown East	Basildon Town	Sep-15	Flat	62	£2,839	£176,000	108.22	133.96	£217,861	£3,514
Cherrydown East	Basildon Town	Sep-15	Flat	49	£2,929	£143,500	108.22	133.96	£177,631	£3,625
Cherrydown East	Basildon Town	Sep-15	Flat	62	£2,823	£175,000	108.22	133.96	£216,624	£3,494
Warwick Crescent	Basildon Town	Sep-15	Terraced	130	£2,385	£309,995	109.67	133.96	£378,654	£2,913
Cherrydown East	Basildon Town	Sep-15	Flat	63	£2,794	£176,000	108.22	133.96	£217,861	£3,458
Stamford Drive	Basildon Town	Sep-15	Detached	100	£3,400	£339,995	109.98	133.96	£414,127	£4,141

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Dunton Road	Basildon Town	Oct-15	Detached	238	£3,025	£720,000	111.32	133.96	£866,432	£3,640
Cherrydown East	Basildon Town	Oct-15	Flat	55	£2,564	£141,000	108.88	133.96	£173,479	£3,154
Cherrydown East	Basildon Town	Oct-15	Flat	66	£2,629	£173,500	108.88	133.96	£213,465	£3,234
Cherrydown East	Basildon Town	Oct-15	Flat	51	£2,794	£142,500	108.88	133.96	£175,324	£3,438
Cherrydown East	Basildon Town	Oct-15	Flat	44	£3,057	£134,500	108.88	133.96	£165,481	£3,761
Cherrydown East	Basildon Town	Oct-15	Flat	56	£2,473	£138,500	108.88	133.96	£170,403	£3,043
Cherrydown East	Basildon Town	Oct-15	Flat	68	£2,537	£172,500	108.88	133.96	£212,235	£3,121
Cherrydown East	Basildon Town	Oct-15	Flat	55	£2,609	£143,500	108.88	133.96	£176,555	£3,210
Cherrydown East	Basildon Town	Oct-15	Flat	66	£2,629	£173,500	108.88	133.96	£213,465	£3,234
Cherrydown East	Basildon Town	Oct-15	Flat	46	£3,033	£139,500	108.88	133.96	£171,633	£3,731
Cherrydown East	Basildon Town	Oct-15	Flat	62	£2,806	£174,000	108.88	133.96	£214,080	£3,453
Cherrydown East	Basildon Town	Oct-15	Flat	64	£2,742	£175,500	108.88	133.96	£215,926	£3,374
Cherrydown East	Basildon Town	Oct-15	Flat	51	£2,745	£140,000	108.88	133.96	£172,248	£3,377
Cherrydown East	Basildon Town	Oct-15	Flat	51	£2,775	£141,500	108.88	133.96	£174,094	£3,414
Cherrydown East	Basildon Town	Oct-15	Flat	62	£2,806	£174,000	108.88	133.96	£214,080	£3,453
Cherrydown East	Basildon Town	Oct-15	Flat	45	£3,122	£140,500	108.88	133.96	£172,864	£3,841
Warwick Crescent	Basildon Town	Oct-15	Terraced	80	£2,875	£229,995	110.74	133.96	£278,220	£3,478
Stamford Drive	Basildon Town	Oct-15	Detached	128	£3,516	£449,995	111.32	133.96	£541,514	£4,231
Warwick Crescent	Basildon Town	Oct-15	Terraced	80	£2,875	£229,995	110.74	133.96	£278,220	£3,478
Warwick Crescent	Basildon Town	Oct-15	Terraced	80	£2,937	£234,995	110.74	133.96	£284,269	£3,553
Cherrydown East	Basildon Town	Oct-15	Flat	66	£2,553	£168,500	108.88	133.96	£207,313	£3,141
Cherrydown East	Basildon Town	Oct-15	Flat	51	£2,775	£141,500	108.88	133.96	£174,094	£3,414
Cherrydown East	Basildon Town	Oct-15	Flat	50	£2,830	£141,500	108.88	133.96	£174,094	£3,482
Cherrydown East	Basildon Town	Oct-15	Flat	44	£3,080	£135,500	108.88	133.96	£166,712	£3,789
Stamford Drive	Basildon Town	Oct-15	Detached	100	£3,430	£342,995	111.32	133.96	£412,753	£4,128
Warwick Crescent	Basildon Town	Oct-15	Flat	58	£3,052	£177,000	108.88	133.96	£217,771	£3,755
Warwick Crescent	Basildon Town	Oct-15	Flat	58	£3,069	£177,995	108.88	133.96	£218,995	£3,776
Warwick Crescent	Basildon Town	Oct-15	Flat	58	£2,983	£173,000	108.88	133.96	£212,850	£3,670
Warwick Crescent	Basildon Town	Oct-15	Flat	70	£3,000	£209,995	108.88	133.96	£258,366	£3,691
Warwick Crescent	Basildon Town	Oct-15	Detached	87	£3,276	£284,995	111.32	133.96	£342,957	£3,942
Cherrydown East	Basildon Town	Nov-15	Flat	57	£2,360	£134,500	111.24	133.96	£161,971	£2,842

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Cherrydown East	Basildon Town	Nov-15	Flat	66	£2,553	£168,500	111.24	133.96	£202,915	£3,074
Cherrydown East	Basildon Town	Nov-15	Flat	55	£2,627	£144,500	111.24	133.96	£174,013	£3,164
Cherrydown East	Basildon Town	Nov-15	Flat	55	£2,627	£144,500	111.24	133.96	£174,013	£3,164
Cherrydown East	Basildon Town	Nov-15	Flat	46	£3,022	£139,000	111.24	133.96	£167,390	£3,639
Cherrydown East	Basildon Town	Nov-15	Flat	63	£2,802	£176,500	111.24	133.96	£212,549	£3,374
Warwick Crescent	Basildon Town	Nov-15	Flat	58	£3,017	£175,000	111.24	133.96	£210,743	£3,633
Warwick Crescent	Basildon Town	Nov-15	Flat	58	£3,052	£177,000	111.24	133.96	£213,151	£3,675
Warwick Crescent	Basildon Town	Nov-15	Semi	70	£3,500	£244,995	113.67	133.96	£288,726	£4,125
Cherrydown East	Basildon Town	Nov-15	Flat	64	£2,727	£174,500	111.24	133.96	£210,140	£3,283
Cherrydown East	Basildon Town	Nov-15	Flat	51	£2,735	£139,500	111.24	133.96	£167,992	£3,294
Cherrydown East	Basildon Town	Nov-15	Flat	46	£3,011	£138,500	111.24	133.96	£166,788	£3,626
Cherrydown East	Basildon Town	Nov-15	Flat	45	£3,078	£138,500	111.24	133.96	£166,788	£3,706
Cherrydown East	Basildon Town	Nov-15	Flat	50	£2,870	£143,500	111.24	133.96	£172,809	£3,456
Cherrydown East	Basildon Town	Nov-15	Flat	50	£2,870	£143,500	111.24	133.96	£172,809	£3,456
Cherrydown East	Basildon Town	Nov-15	Flat	51	£2,814	£143,500	111.24	133.96	£172,809	£3,388
Cherrydown East	Basildon Town	Nov-15	Flat	63	£2,833	£178,500	111.24	133.96	£214,957	£3,412
Warwick Crescent	Basildon Town	Nov-15	Detached	115	£3,391	£389,995	113.96	133.96	£458,439	£3,986
Warwick Crescent	Basildon Town	Nov-15	Detached	87	£3,448	£299,995	113.96	133.96	£352,644	£4,053
Warwick Crescent	Basildon Town	Dec-15	Terraced	90	£3,222	£289,995	114.14	133.96	£340,352	£3,782
Warwick Crescent	Basildon Town	Dec-15	Terraced	70	£3,471	£242,995	114.14	133.96	£285,190	£4,074
Broadhurst Place	Basildon Town	Dec-15	Terraced	123	£2,724	£334,995	114.14	133.96	£393,166	£3,196
Broadhurst Place	Basildon Town	Dec-15	Terraced	118	£2,754	£324,995	114.14	133.96	£381,429	£3,232
Broadhurst Place	Basildon Town	Dec-15	Terraced	103	£2,767	£284,995	114.14	133.96	£334,483	£3,247
Broadhurst Place	Basildon Town	Dec-15	Terraced	103	£2,796	£287,995	114.14	133.96	£338,004	£3,282
Broadhurst Place	Basildon Town	Dec-15	Terraced	118	£2,797	£329,995	114.14	133.96	£387,297	£3,282
Broadhurst Place	Basildon Town	Dec-15	Terraced	118	£2,797	£329,995	114.14	133.96	£387,297	£3,282
Broadhurst Place	Basildon Town	Dec-15	Terraced	59	£5,508	£324,995	114.14	133.96	£381,429	£6,465
Broadhurst Place	Basildon Town	Dec-15	Terraced	118	£2,754	£324,995	114.14	133.96	£381,429	£3,232
Broadhurst Place	Basildon Town	Dec-15	Terraced	118	£2,771	£326,995	114.14	133.96	£383,777	£3,252
Warwick Crescent	Basildon Town	Jan-16	Terraced	70	£3,529	£246,995	116.47	133.96	£284,086	£4,058
Warwick Crescent	Basildon Town	Jan-16	Terraced	70	£3,529	£246,995	116.47	133.96	£284,086	£4,058

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Cherrydown East	Basildon Town	Jan-16	Flat	62	£2,815	£174,500	114.80	133.96	£203,624	£3,284
Cherrydown East	Basildon Town	Jan-16	Flat	68	£2,478	£168,500	114.80	133.96	£196,622	£2,892
Broadhurst Place	Basildon Town	Jan-16	Terraced	90	£3,056	£274,995	116.47	133.96	£316,290	£3,514
Warwick Crescent	Basildon Town	Jan-16	Terraced	70	£3,643	£254,995	116.47	133.96	£293,287	£4,190
Dulwich Avenue	Basildon Town	Feb-16	Semi	110	£2,664	£292,995	117.60	133.96	£333,755	£3,034
Dulwich Avenue	Basildon Town	Feb-16	Semi	79	£3,570	£281,995	117.60	133.96	£321,225	£4,066
Dulwich Avenue	Basildon Town	Feb-16	Semi	79	£3,570	£281,995	117.60	133.96	£321,225	£4,066
Broadhurst Place	Basildon Town	Feb-16	Terraced	118	£2,754	£324,995	117.03	133.96	£372,010	£3,153
Broadhurst Place	Basildon Town	Feb-16	Terraced	118	£2,754	£324,995	117.03	133.96	£372,010	£3,153
Broadhurst Place	Basildon Town	Feb-16	Terraced	118	£2,754	£324,995	117.03	133.96	£372,010	£3,153
Broadhurst Place	Basildon Town	Feb-16	Terraced	118	£2,797	£329,995	117.03	133.96	£377,733	£3,201
Dulwich Avenue	Basildon Town	Feb-16	Semi	79	£3,544	£279,995	117.60	133.96	£318,947	£4,037
Warwick Crescent	Basildon Town	Feb-16	Detached	70	£3,643	£254,995	117.52	133.96	£290,667	£4,152
Warwick Crescent	Basildon Town	Mar-16	Terraced	72	£3,472	£249,995	117.31	133.96	£285,477	£3,965
Warwick Crescent	Basildon Town	Mar-16	Terraced	75	£3,467	£259,995	117.31	133.96	£296,897	£3,959
Warwick Crescent	Basildon Town	Mar-16	Flat	68	£3,147	£214,000	115.84	133.96	£247,474	£3,639
Dulwich Avenue	Basildon Town	Mar-16	Semi	110	£2,727	£299,995	118.15	133.96	£340,138	£3,092
Dulwich Avenue	Basildon Town	Mar-16	Semi	110	£2,727	£299,995	118.15	133.96	£340,138	£3,092
Dulwich Avenue	Basildon Town	Mar-16	Detached	153	£3,131	£478,995	118.28	133.96	£542,494	£3,546
Stamford Drive	Basildon Town	Mar-16	Semi	79	£3,595	£283,995	118.15	133.96	£321,997	£4,076
Broadhurst Place	Basildon Town	Apr-16	Terraced	117	£2,735	£319,995	119.25	133.96	£359,468	£3,072
Broadhurst Place	Basildon Town	Apr-16	Semi	117	£2,735	£319,995	119.56	133.96	£358,536	£3,064
Broadhurst Place	Basildon Town	Apr-16	Terraced	117	£2,778	£324,995	119.25	133.96	£365,085	£3,120
Broadhurst Place	Basildon Town	Apr-16	Terraced	117	£2,820	£329,995	119.25	133.96	£370,701	£3,168
Broadhurst Place	Basildon Town	May-16	Flat	64	£2,859	£182,995	120.32	133.96	£203,740	£3,183
Broadhurst Place	Basildon Town	May-16	Flat	61	£3,377	£205,995	120.32	133.96	£229,347	£3,760
Broadhurst Place	Basildon Town	May-16	Flat	47	£3,532	£165,995	120.32	133.96	£184,813	£3,932
Broadhurst Place	Basildon Town	May-16	Flat	60	£3,300	£197,995	120.32	133.96	£220,441	£3,674
Broadhurst Place	Basildon Town	May-16	Flat	60	£3,383	£202,995	120.32	133.96	£226,007	£3,767
Broadhurst Place	Basildon Town	May-16	Flat	47	£3,468	£162,995	120.32	133.96	£181,473	£3,861
Broadhurst Place	Basildon Town	May-16	Flat	47	£3,532	£165,995	120.32	133.96	£184,813	£3,932

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Broadhurst Place	Basildon Town	May-16	Flat	57	£3,000	£170,995	120.32	133.96	£190,380	£3,340
Broadhurst Place	Basildon Town	May-16	Flat	57	£3,333	£189,995	120.32	133.96	£211,534	£3,711
Broadhurst Place	Basildon Town	May-16	Flat	60	£3,333	£199,995	120.32	133.96	£222,667	£3,711
Broadhurst Place	Basildon Town	May-16	Flat	57	£3,403	£193,995	120.32	133.96	£215,987	£3,789
Broadhurst Place	Basildon Town	May-16	Flat	47	£3,404	£159,995	120.32	133.96	£178,133	£3,790
Broadhurst Place	Basildon Town	May-16	Flat	57	£3,439	£195,995	120.32	133.96	£218,214	£3,828
Broadhurst Place	Basildon Town	May-16	Flat	47	£3,468	£162,995	120.32	133.96	£181,473	£3,861
Broadhurst Place	Basildon Town	May-16	Flat	60	£3,500	£209,995	120.32	133.96	£233,801	£3,897
Broadhurst Place	Basildon Town	May-16	Flat	61	£3,311	£201,995	120.32	133.96	£224,894	£3,687
Broadhurst Place	Basildon Town	Jun-16	Flat	64	£2,828	£180,995	122.27	133.96	£198,300	£3,098
Broadhurst Place	Basildon Town	Jun-16	Flat	64	£2,891	£184,995	122.27	133.96	£202,682	£3,167
Broadhurst Place	Basildon Town	Jun-16	Flat	64	£3,281	£209,995	122.27	133.96	£230,072	£3,595
Broadhurst Place	Basildon Town	Jun-16	Flat	61	£3,344	£203,995	122.27	133.96	£223,499	£3,664
Broadhurst Place	Basildon Town	Jun-16	Flat	61	£3,361	£204,995	122.27	133.96	£224,594	£3,682
Broadhurst Place	Basildon Town	Jun-16	Flat	60	£3,317	£198,995	122.27	133.96	£218,021	£3,634
Broadhurst Place	Basildon Town	Jun-16	Flat	60	£3,383	£202,995	122.27	133.96	£222,403	£3,707
Broadhurst Place	Basildon Town	Jun-16	Flat	60	£3,383	£202,995	122.27	133.96	£222,403	£3,707
Broadhurst Place	Basildon Town	Jun-16	Flat	60	£3,417	£204,995	122.27	133.96	£224,594	£3,743
Broadhurst Place	Basildon Town	Jun-16	Flat	60	£3,417	£204,995	122.27	133.96	£224,594	£3,743
Broadhurst Place	Basildon Town	Jun-16	Flat	48	£3,437	£164,995	122.27	133.96	£180,770	£3,766
School Avenue	Basildon Town	Jun-16	Semi	137	£3,066	£419,995	122.26	133.96	£460,188	£3,359
Grove Road	Billericay	Jan-14	Detached	189	£3,849	£727,500	89.18	133.96	£1,092,800	£5,782
Maplebrook Mews	Billericay	Jan-14	Semi	80	£3,875	£310,000	89.28	133.96	£465,139	£5,814
Bell Hill Close	Billericay	Jan-14	Detached	233	£2,918	£680,000	89.18	133.96	£1,021,449	£4,384
Maplebrook Mews	Billericay	Jan-14	Semi	84	£3,809	£319,995	89.28	133.96	£480,136	£5,716
Maplebrook Mews	Billericay	Jan-14	Semi	80	£3,975	£318,000	89.28	133.96	£477,142	£5,964
Bell Hill Close	Billericay	Jan-14	Detached	158	£3,481	£550,000	89.18	133.96	£826,172	£5,229
Rosebay Avenue	Billericay	Jan-14	Semi	80	£4,000	£319,995	89.28	133.96	£480,136	£6,002
Maplebrook Mews	Billericay	Jan-14	Semi	80	£3,875	£310,000	89.28	133.96	£465,139	£5,814
Maplebrook Mews	Billericay	Jan-14	Flat	82	£2,866	£234,995	89.55	133.96	£351,535	£4,287
Rosebay Avenue	Billericay	Jan-14	Semi	71	£3,873	£274,995	89.28	133.96	£412,616	£5,811

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Rosebay Avenue	Billericay	Jan-14	Semi	80	£4,000	£319,995	89.28	133.96	£480,136	£6,002
Maplebrook Mews	Billericay	Feb-14	Semi	84	£3,798	£319,000	90.43	133.96	£472,556	£5,626
Bell Hill Close	Billericay	Feb-14	Detached	233	£2,961	£690,000	90.49	133.96	£1,021,465	£4,384
Maplebrook Mews	Billericay	Feb-14	Semi	85	£3,765	£319,995	90.43	133.96	£474,030	£5,577
Rosebay Avenue	Billericay	Feb-14	Semi	85	£3,765	£319,995	90.43	133.96	£474,030	£5,577
Maplebrook Mews	Billericay	Feb-14	Flat	80	£2,656	£212,500	91.11	133.96	£312,441	£3,906
Rosebay Avenue	Billericay	Mar-14	Semi	85	£3,706	£314,995	90.59	133.96	£465,799	£5,480
Bell Hill Close	Billericay	Mar-14	Detached	102	£4,412	£450,000	90.71	133.96	£664,557	£6,515
Maplebrook Mews	Billericay	Apr-14	Detached	84	£3,988	£334,995	91.12	133.96	£492,493	£5,863
High Street	Billericay	Apr-14	Flat	109	£3,670	£400,000	91.56	133.96	£585,234	£5,369
High Street	Billericay	May-14	Flat	60	£4,625	£277,500	93.09	133.96	£399,333	£6,656
Maplebrook Mews	Billericay	May-14	Flat	80	£2,875	£230,000	93.09	133.96	£330,979	£4,137
Rosebay Avenue	Billericay	Jun-14	Semi	85	£3,529	£300,000	95.00	133.96	£423,032	£4,977
Britannia Close	Billericay	Jul-14	Detached	176	£3,352	£590,000	95.96	133.96	£823,639	£4,680
Station Court	Billericay	Aug-14	Flat	53	£4,906	£260,000	98.04	133.96	£355,259	£6,703
Radford Way	Billericay	Aug-14	Flat	64	£3,906	£250,000	98.04	133.96	£341,595	£5,337
Station Court	Billericay	Aug-14	Flat	63	£3,929	£247,500	98.04	133.96	£338,179	£5,368
Station Court	Billericay	Aug-14	Flat	51	£4,902	£250,000	98.04	133.96	£341,595	£6,698
Langham Crescent	Billericay	Sep-14	Flat	40	£3,750	£149,995	98.53	133.96	£203,931	£5,098
High Street	Billericay	Sep-14	Flat	73	£4,247	£310,000	98.53	133.96	£421,472	£5,774
Langham Crescent	Billericay	Sep-14	Flat	50	£3,000	£150,000	98.53	133.96	£203,938	£4,079
Bell Hill Close	Billericay	Sep-14	Detached	233	£2,833	£660,000	98.94	133.96	£893,608	£3,835
Station Court	Billericay	Oct-14	Flat	50	£4,800	£240,000	98.65	133.96	£325,904	£6,518
Station Road	Billericay	Oct-14	Detached	177	£4,040	£715,000	98.92	133.96	£968,271	£5,470
Chantry Way	Billericay	Apr-15	Terraced	48	£5,792	£278,000	103.40	133.96	£360,163	£7,503
Langham Crescent	Billericay	Apr-15	Flat	40	£3,563	£142,500	103.71	133.96	£184,064	£4,602
Patricia Gardens	Billericay	May-15	Semi	104	£3,125	£325,000	105.17	133.96	£413,968	£3,980
Patricia Gardens	Billericay	May-15	Semi	104	£3,221	£335,000	105.17	133.96	£426,705	£4,103
Patricia Gardens	Billericay	Jun-15	Semi	104	£3,077	£320,000	106.04	133.96	£404,255	£3,887
Norsey Road	Billericay	Jun-15	Detached	234	£3,513	£822,000	105.82	133.96	£1,040,589	£4,447
Patricia Gardens	Billericay	Jun-15	Semi	104	£3,365	£349,995	106.04	133.96	£442,148	£4,251

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
St Ediths Court	Billericay	Jun-15	Flat	63	£3,968	£250,000	104.98	133.96	£319,013	£5,064
St Ediths Court	Billericay	Jul-15	Flat	63	£3,968	£249,995	105.10	133.96	£318,643	£5,058
St Ediths Court	Billericay	Jul-15	Flat	66	£3,674	£242,500	105.10	133.96	£309,089	£4,683
St Ediths Court	Billericay	Jul-15	Flat	64	£3,906	£250,000	105.10	133.96	£318,649	£4,979
St Ediths Court	Billericay	Jul-15	Flat	64	£4,062	£259,995	105.10	133.96	£331,388	£5,178
St Ediths Court	Billericay	Jul-15	Flat	68	£3,493	£237,500	105.10	133.96	£302,716	£4,452
St Ediths Court	Billericay	Jul-15	Flat	64	£4,141	£264,995	105.10	133.96	£337,761	£5,278
St Ediths Court	Billericay	Jul-15	Flat	66	£3,674	£242,500	105.10	133.96	£309,089	£4,683
St Ediths Court	Billericay	Jul-15	Flat	64	£3,719	£237,995	105.10	133.96	£303,347	£4,740
St Ediths Court	Billericay	Jul-15	Flat	53	£3,283	£174,000	105.10	133.96	£221,780	£4,185
St Ediths Court	Billericay	Jul-15	Flat	50	£3,500	£175,000	105.10	133.96	£223,054	£4,461
St Ediths Court	Billericay	Jul-15	Flat	63	£3,857	£243,000	105.10	133.96	£309,727	£4,916
St Ediths Court	Billericay	Jul-15	Flat	64	£3,906	£249,995	105.10	133.96	£318,643	£4,979
St Ediths Court	Billericay	Jul-15	Flat	64	£3,906	£249,995	105.10	133.96	£318,643	£4,979
St Ediths Court	Billericay	Jul-15	Flat	56	£3,929	£220,000	105.10	133.96	£280,411	£5,007
St Ediths Court	Billericay	Jul-15	Flat	63	£3,968	£250,000	105.10	133.96	£318,649	£5,058
St Ediths Court	Billericay	Jul-15	Flat	60	£4,167	£249,995	105.10	133.96	£318,643	£5,311
Patricia Gardens	Billericay	Aug-15	Semi	104	£3,365	£349,995	106.90	133.96	£438,591	£4,217
St Ediths Court	Billericay	Aug-15	Flat	63	£3,968	£249,995	105.24	133.96	£318,219	£5,051
St Ediths Court	Billericay	Aug-15	Flat	64	£3,789	£242,500	105.24	133.96	£308,678	£4,823
St Ediths Court	Billericay	Aug-15	Flat	55	£4,000	£219,995	105.24	133.96	£280,032	£5,091
Downham Road	Billericay	Aug-15	Detached	221	£3,394	£750,000	106.49	133.96	£943,469	£4,269
Downham Road	Billericay	Aug-15	Detached	232	£3,211	£745,000	106.49	133.96	£937,179	£4,040
Patricia Gardens	Billericay	Sep-15	Semi	104	£3,365	£349,995	109.90	133.96	£426,618	£4,102
Crays Hill Road	Billericay	Mar-16	Detached	250	£2,040	£510,000	118.28	133.96	£577,609	£2,310
Potash Road	Billericay	Jun-16	Detached	216	£3,773	£815,000	121.56	133.96	£898,136	£4,158
Roedean Crescent	West Basildon	Jan-15	Semi	87	£2,988	£259,995	100.00	133.96	£348,289	£4,003
Roedean Crescent	West Basildon	Jan-15	Detached	79	£3,164	£249,995	100.00	133.96	£334,893	£4,239
School Avenue	West Basildon	Jan-15	Detached	92	£2,880	£264,995	100.00	133.96	£354,987	£3,859
Roedean Crescent	West Basildon	Jan-15	Terraced	81	£3,086	£249,995	100.00	133.96	£334,893	£4,134
Roedean Crescent	West Basildon	Jan-15	Terraced	81	£3,086	£249,995	100.00	133.96	£334,893	£4,134

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
The Mead	West Basildon	Feb-15	Detached	85	£2,647	£225,000	100.45	133.96	£300,060	£3,530
Roedean Crescent	West Basildon	Mar-15	Detached	71	£3,239	£229,995	100.89	133.96	£305,383	£4,301
Roedean Crescent	West Basildon	Apr-15	Detached	81	£3,272	£264,995	103.68	133.96	£342,387	£4,227
School Avenue	West Basildon	May-15	Terraced	156	£2,179	£339,995	104.87	133.96	£434,307	£2,784
School Avenue	West Basildon	May-15	Terraced	156	£2,212	£344,995	104.87	133.96	£440,694	£2,825
School Avenue	West Basildon	May-15	Terraced	167	£2,096	£349,995	104.87	133.96	£447,080	£2,677
School Avenue	West Basildon	May-15	Terraced	167	£2,096	£349,995	104.87	133.96	£447,080	£2,677
School Avenue	West Basildon	May-15	Terraced	167	£2,096	£349,995	104.87	133.96	£447,080	£2,677
School Avenue	West Basildon	May-15	Terraced	156	£2,179	£339,995	104.87	133.96	£434,307	£2,784
Warwick Crescent	West Basildon	Jun-15	Terraced	130	£2,308	£299,995	106.04	133.96	£378,983	£2,915
Warwick Crescent	West Basildon	Jun-15	Terraced	92	£2,717	£249,995	106.04	133.96	£315,818	£3,433
Warwick Crescent	West Basildon	Jun-15	Terraced	130	£2,308	£299,995	106.04	133.96	£378,983	£2,915
Warwick Crescent	West Basildon	Jun-15	Terraced	130	£2,308	£299,995	106.04	133.96	£378,983	£2,915
Warwick Crescent	West Basildon	Jun-15	Flat	69	£2,935	£202,495	104.98	133.96	£258,394	£3,745
Stamford Drive	West Basildon	Jun-15	Detached	128	£3,047	£390,000	105.82	133.96	£493,710	£3,857
Warwick Crescent	West Basildon	Jul-15	Terraced	92	£2,717	£249,995	106.14	133.96	£315,520	£3,430
Warwick Crescent	West Basildon	Jul-15	Flat	58	£2,828	£163,995	105.10	133.96	£209,027	£3,604
Warwick Crescent	West Basildon	Jul-15	Terraced	92	£2,717	£249,995	106.14	133.96	£315,520	£3,430
Warwick Crescent	West Basildon	Jul-15	Flat	47	£2,894	£135,995	105.10	133.96	£173,339	£3,688
Warwick Crescent	West Basildon	Jul-15	Flat	47	£2,915	£136,995	105.10	133.96	£174,613	£3,715
Warwick Crescent	West Basildon	Jul-15	Terraced	92	£2,717	£249,995	106.14	133.96	£315,520	£3,430
Warwick Crescent	West Basildon	Jul-15	Flat	47	£2,872	£134,995	105.10	133.96	£172,064	£3,661
Warwick Crescent	West Basildon	Jul-15	Flat	58	£2,879	£166,995	105.10	133.96	£212,851	£3,670
Warwick Crescent	West Basildon	Jul-15	Flat	58	£2,845	£164,995	105.10	133.96	£210,302	£3,626
Warwick Crescent	West Basildon	Jul-15	Flat	47	£2,915	£136,995	105.10	133.96	£174,613	£3,715
Warwick Crescent	West Basildon	Jul-15	Flat	58	£2,862	£165,995	105.10	133.96	£211,577	£3,648
Warwick Crescent	West Basildon	Jul-15	Flat	47	£2,872	£134,995	105.10	133.96	£172,064	£3,661
Warwick Crescent	West Basildon	Jul-15	Terraced	80	£2,812	£224,995	106.14	133.96	£283,968	£3,550
Reeds Close	West Basildon	Jul-15	Detached	137	£2,737	£374,995	105.74	133.96	£475,074	£3,468
Warwick Crescent	West Basildon	Jul-15	Terraced	80	£2,812	£224,995	106.14	133.96	£283,968	£3,550
Warwick Crescent	West Basildon	Jul-15	Terraced	80	£2,812	£224,995	106.14	133.96	£283,968	£3,550

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Reeds Close	West Basildon	Jul-15	Detached	87	£3,276	£284,995	105.74	133.96	£361,055	£4,150
Stamford Drive	West Basildon	Jul-15	Semi	79	£3,544	£279,995	106.19	133.96	£353,217	£4,471
Stamford Drive	West Basildon	Jul-15	Semi	79	£3,563	£281,445	106.19	133.96	£355,046	£4,494
Reeds Close	West Basildon	Aug-15	Detached	128	£3,008	£384,995	106.49	133.96	£484,308	£3,784
Reeds Close	West Basildon	Aug-15	Detached	128	£3,008	£384,995	106.49	133.96	£484,308	£3,784
School Avenue	West Basildon	Aug-15	Terraced	167	£2,156	£359,995	106.86	133.96	£451,291	£2,702
School Avenue	West Basildon	Aug-15	Terraced	156	£2,179	£339,995	106.86	133.96	£426,219	£2,732
School Avenue	West Basildon	Aug-15	Terraced	156	£2,212	£344,995	106.86	133.96	£432,487	£2,772
Reeds Close	West Basildon	Aug-15	Detached	173	£2,370	£409,995	106.49	133.96	£515,757	£2,981
School Avenue	West Basildon	Aug-15	Terraced	156	£2,179	£339,995	106.86	133.96	£426,219	£2,732
Reeds Close	West Basildon	Aug-15	Detached	128	£2,850	£364,800	106.49	133.96	£458,903	£3,585
Warwick Crescent	West Basildon	Sep-15	Terraced	130	£2,385	£309,995	109.67	133.96	£378,654	£2,913
Warwick Crescent	West Basildon	Oct-15	Terraced	92	£2,799	£257,495	110.74	133.96	£311,487	£3,386
Warwick Crescent	West Basildon	Oct-15	Terraced	80	£2,937	£234,995	110.74	133.96	£284,269	£3,553
Stamford Drive	West Basildon	Oct-15	Detached	159	£2,830	£449,995	111.32	133.96	£541,514	£3,406
Warwick Crescent	West Basildon	Oct-15	Flat	47	£3,085	£144,995	108.88	133.96	£178,394	£3,796
Warwick Crescent	West Basildon	Oct-15	Flat	47	£3,128	£146,995	108.88	133.96	£180,855	£3,848
High Road	West Basildon	Oct-15	Semi	108	£2,824	£305,000	111.08	133.96	£367,823	£3,406
Stamford Drive	West Basildon	Oct-15	Detached	116	£3,017	£349,995	111.32	133.96	£421,176	£3,631
Warwick Crescent	West Basildon	Oct-15	Flat	47	£3,106	£145,995	108.88	133.96	£179,624	£3,822
Warwick Crescent	West Basildon	Oct-15	Flat	47	£3,106	£145,995	108.88	133.96	£179,624	£3,822
Warwick Crescent	West Basildon	Oct-15	Flat	47	£3,128	£146,995	108.88	133.96	£180,855	£3,848
Warwick Crescent	West Basildon	Nov-15	Flat	58	£3,017	£175,000	111.24	133.96	£210,743	£3,633
High Road	West Basildon	Nov-15	Flat	56	£3,214	£180,000	111.24	133.96	£216,764	£3,871
High Road	West Basildon	Nov-15	Flat	48	£3,542	£170,000	111.24	133.96	£204,721	£4,265
Warwick Crescent	West Basildon	Nov-15	Detached	115	£3,391	£389,995	113.96	133.96	£458,439	£3,986
High Road	West Basildon	Nov-15	Semi	108	£2,870	£309,995	113.67	133.96	£365,329	£3,383
Warwick Crescent	West Basildon	Nov-15	Terraced	90	£3,222	£289,995	113.19	133.96	£343,208	£3,813
Warwick Crescent	West Basildon	Nov-15	Terraced	70	£3,429	£239,995	113.19	133.96	£284,033	£4,058
Warwick Crescent	West Basildon	Nov-15	Detached	87	£3,448	£299,995	113.96	133.96	£352,644	£4,053
High Road	West Basildon	Nov-15	Flat	48	£3,542	£170,000	111.24	133.96	£204,721	£4,265

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Stamford Drive	West Basildon	Nov-15	Detached	175	£3,000	£524,995	113.96	133.96	£617,132	£3,526
Stamford Drive	West Basildon	Nov-15	Detached	130	£3,154	£409,995	113.96	133.96	£481,949	£3,707
Stamford Drive	West Basildon	Nov-15	Detached	83	£3,735	£309,995	113.96	133.96	£364,399	£4,390
High Road	West Basildon	Dec-15	Semi	108	£2,824	£305,000	114.53	133.96	£356,743	£3,303
Warwick Crescent	West Basildon	Dec-15	Terraced	90	£3,278	£294,995	114.14	133.96	£346,220	£3,847
Warwick Crescent	West Basildon	Dec-15	Terraced	90	£3,278	£294,995	114.14	133.96	£346,220	£3,847
High Road	West Basildon	Dec-15	Flat	39	£3,846	£150,000	112.31	133.96	£178,916	£4,588
Stamford Drive	West Basildon	Dec-15	Detached	157	£3,185	£499,995	114.63	133.96	£584,309	£3,722
Warwick Crescent	West Basildon	Jan-16	Terraced	87	£3,333	£289,995	116.47	133.96	£333,543	£3,834
Warwick Crescent	West Basildon	Jan-16	Terraced	81	£3,494	£282,995	116.47	133.96	£325,492	£4,018
Lee Chapel Lane	West Basildon	Jan-16	Detached	229	£1,463	£335,000	116.94	133.96	£383,757	£1,676
Stamford Drive	West Basildon	Jan-16	Detached	157	£3,223	£505,995	116.94	133.96	£579,640	£3,692
Warwick Crescent	West Basildon	Jan-16	Detached	128	£3,148	£402,995	116.94	133.96	£461,649	£3,607
Warwick Crescent	West Basildon	Jan-16	Semi	87	£3,448	£299,995	117.09	133.96	£343,217	£3,945
Dulwich Avenue	West Basildon	Jan-16	Detached	83	£3,711	£307,995	116.94	133.96	£352,822	£4,251
Stamford Drive	West Basildon	Feb-16	Detached	167	£3,144	£524,995	117.52	133.96	£598,437	£3,583
Warwick Crescent	West Basildon	Feb-16	Terraced	87	£3,678	£319,995	117.03	133.96	£366,287	£4,210
Dulwich Avenue	West Basildon	Feb-16	Semi	110	£2,682	£294,995	117.60	133.96	£336,033	£3,055
Dulwich Avenue	West Basildon	Feb-16	Semi	79	£3,519	£277,995	117.60	133.96	£316,668	£4,008
School Avenue	West Basildon	Apr-16	Detached	115	£3,652	£419,995	119.64	133.96	£470,265	£4,089
School Avenue	West Basildon	Jun-16	Detached	115	£3,696	£424,995	121.56	133.96	£468,348	£4,073
School Avenue	West Basildon	Jun-16	Terraced	137	£2,993	£409,995	122.89	133.96	£446,928	£3,262
Tamworth Drive	Wickford	Jan-14	Detached	116	£3,103	£360,000	89.18	133.96	£540,767	£4,662
Halstead Close	Wickford	Jan-14	Detached	94	£3,354	£315,250	89.18	133.96	£473,547	£5,038
Tamworth Drive	Wickford	Jan-14	Semi	114	£2,500	£285,000	89.28	133.96	£427,628	£3,751
Maple Lane	Wickford	Jan-14	Semi	83	£3,313	£275,000	89.28	133.96	£412,623	£4,971
Tamworth Drive	Wickford	Feb-14	Semi	93	£2,688	£250,000	90.43	133.96	£370,342	£3,982
Halstead Close	Wickford	Feb-14	Semi	67	£3,209	£215,000	90.43	133.96	£318,494	£4,754
Tamworth Drive	Wickford	Feb-14	Detached	98	£2,857	£279,950	90.49	133.96	£414,434	£4,229
Tamworth Drive	Wickford	Mar-14	Detached	98	£2,857	£279,950	90.71	133.96	£413,429	£4,219
Tamworth Drive	Wickford	Mar-14	Semi	114	£2,544	£290,000	90.59	133.96	£428,838	£3,762

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Tamworth Drive	Wickford	Mar-14	Semi	114	£2,552	£290,951	90.59	133.96	£430,244	£3,774
Tamworth Drive	Wickford	Mar-14	Detached	135	£2,963	£399,950	90.71	133.96	£590,644	£4,375
Twinstead	Wickford	Mar-14	Detached	94	£3,191	£300,000	90.71	133.96	£443,038	£4,713
Oakhurst Drive	Wickford	Apr-14	Detached	134	£2,612	£350,000	91.12	133.96	£514,552	£3,840
Oak Crescent	Wickford	Apr-14	Detached	108	£2,944	£318,000	91.12	133.96	£467,507	£4,329
Oak Crescent	Wickford	Apr-14	Detached	133	£2,868	£381,495	91.12	133.96	£560,855	£4,217
Oak Crescent	Wickford	Apr-14	Detached	153	£2,993	£457,995	91.12	133.96	£673,321	£4,401
Oak Crescent	Wickford	Apr-14	Detached	140	£3,200	£447,995	91.12	133.96	£658,620	£4,704
Halstead Close	Wickford	May-14	Detached	128	£3,281	£420,000	92.43	133.96	£608,711	£4,756
Oak Crescent	Wickford	May-14	Detached	144	£3,125	£449,995	92.43	133.96	£652,184	£4,529
Oak Crescent	Wickford	May-14	Detached	144	£3,125	£449,995	92.43	133.96	£652,184	£4,529
Oak Crescent	Wickford	May-14	Detached	140	£3,107	£434,995	92.43	133.96	£630,444	£4,503
Oak Crescent	Wickford	May-14	Detached	140	£3,143	£439,995	92.43	133.96	£637,690	£4,555
Portland View	Wickford	May-14	Terraced	78	£3,204	£249,950	93.37	133.96	£358,609	£4,598
London Road	Wickford	May-14	Detached	164	£2,591	£424,995	92.43	133.96	£615,951	£3,756
Oak Crescent	Wickford	Jun-14	Detached	140	£3,214	£449,995	94.56	133.96	£637,493	£4,554
Halstead Close	Wickford	Jun-14	Semi	67	£3,209	£215,000	95.00	133.96	£303,173	£4,525
Halstead Close	Wickford	Jun-14	Detached	95	£3,368	£320,000	94.56	133.96	£453,333	£4,772
Oak Crescent	Wickford	Jun-14	Detached	108	£3,018	£325,995	94.56	133.96	£461,826	£4,276
Oak Crescent	Wickford	Jun-14	Detached	130	£3,292	£427,995	94.56	133.96	£606,326	£4,664
Oak Crescent	Wickford	Jun-14	Detached	140	£3,214	£450,000	94.56	133.96	£637,500	£4,554
Oak Crescent	Wickford	Jun-14	Detached	140	£3,232	£452,495	94.56	133.96	£641,035	£4,579
Oak Crescent	Wickford	Jun-14	Detached	116	£3,241	£375,995	94.56	133.96	£532,660	£4,592
Portland View	Wickford	Jun-14	Terraced	78	£3,153	£245,950	95.59	133.96	£344,675	£4,419
Portland View	Wickford	Jun-14	Terraced	78	£3,204	£249,950	95.59	133.96	£350,280	£4,491
Portland View	Wickford	Jun-14	Terraced	78	£3,204	£249,950	95.59	133.96	£350,280	£4,491
Portland View	Wickford	Jun-14	Terraced	114	£2,500	£284,950	95.59	133.96	£399,329	£3,503
Portland View	Wickford	Jun-14	Terraced	114	£2,631	£299,950	95.59	133.96	£420,350	£3,687
Oak Crescent	Wickford	Jun-14	Detached	144	£3,205	£461,500	94.56	133.96	£653,792	£4,540
Oak Crescent	Wickford	Jun-14	Detached	144	£3,229	£465,000	94.56	133.96	£658,750	£4,575
Oak Crescent	Wickford	Jun-14	Detached	108	£3,018	£325,995	94.56	133.96	£461,826	£4,276

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Oak Crescent	Wickford	Jun-14	Detached	130	£3,308	£430,000	94.56	133.96	£609,167	£4,686
Maple Lane	Wickford	Jun-14	Detached	144	£3,056	£440,000	94.56	133.96	£623,333	£4,329
Maple Lane	Wickford	Jun-14	Detached	140	£3,271	£457,995	94.56	133.96	£648,826	£4,634
Maple Lane	Wickford	Jun-14	Detached	108	£3,056	£330,000	94.56	133.96	£467,500	£4,329
Halstead Close	Wickford	Jul-14	Detached	95	£3,368	£320,000	95.96	133.96	£446,719	£4,702
Portland View	Wickford	Aug-14	Detached	150	£2,000	£299,950	98.20	133.96	£409,178	£2,728
Halstead Close	Wickford	Aug-14	Detached	95	£3,318	£315,250	98.20	133.96	£430,050	£4,527
Guernsey Gardens	Wickford	Sep-14	Detached	180	£2,111	£379,995	98.94	133.96	£514,495	£2,858
Maple Lane	Wickford	Sep-14	Detached	144	£3,181	£457,995	98.94	133.96	£620,103	£4,306
Blackthorn Close	Wickford	Oct-14	Terraced	79	£3,608	£285,000	99.41	133.96	£384,052	£4,861
Blackthorn Close	Wickford	Oct-14	Terraced	65	£3,846	£249,995	99.41	133.96	£336,881	£5,183
Blackthorn Close	Wickford	Oct-14	Terraced	79	£3,797	£299,995	99.41	133.96	£404,258	£5,117
Penrith Crescent	Wickford	Oct-14	Semi	59	£4,153	£245,000	98.77	133.96	£332,289	£5,632
Blackthorn Close	Wickford	Oct-14	Semi	65	£3,615	£235,000	98.77	133.96	£318,726	£4,903
Blackthorn Close	Wickford	Oct-14	Semi	79	£3,797	£299,995	98.77	133.96	£406,878	£5,150
Penrith Crescent	Wickford	Nov-14	Semi	59	£4,491	£264,950	98.85	133.96	£359,056	£6,086
Maple Lane	Wickford	Dec-14	Detached	144	£3,125	£450,000	99.80	133.96	£604,028	£4,195
Maple Lane	Wickford	Dec-14	Detached	144	£3,125	£450,000	99.80	133.96	£604,028	£4,195
Maple Lane	Wickford	Dec-14	Semi	79	£3,797	£299,995	99.66	133.96	£403,244	£5,104
Maple Lane	Wickford	Dec-14	Semi	79	£3,766	£297,500	99.66	133.96	£399,891	£5,062
Maple Lane	Wickford	Dec-14	Semi	79	£3,861	£305,000	99.66	133.96	£409,972	£5,190
Maple Lane	Wickford	Dec-14	Semi	79	£3,797	£300,000	99.66	133.96	£403,251	£5,104
Cedar Avenue	Wickford	Jan-15	Detached	103	£3,883	£399,995	100.00	133.96	£535,833	£5,202
Market Avenue	Wickford	Feb-15	Flat	56	£2,491	£139,500	100.81	133.96	£185,373	£3,310
Maple Lane	Wickford	Feb-15	Detached	144	£3,264	£469,995	100.45	133.96	£626,785	£4,353
Maple Lane	Wickford	Feb-15	Detached	144	£3,354	£482,995	100.45	133.96	£644,122	£4,473
Monarch Close	Wickford	Apr-15	Terraced	60	£3,500	£210,000	103.40	133.96	£272,066	£4,534
Monarch Close	Wickford	Apr-15	Terraced	68	£3,309	£225,000	103.40	133.96	£291,499	£4,287
Monarch Close	Wickford	Apr-15	Terraced	68	£3,309	£225,000	103.40	133.96	£291,499	£4,287
Maple Lane	Wickford	Apr-15	Semi	79	£3,842	£303,495	103.48	133.96	£392,889	£4,973
Monarch Close	Wickford	Apr-15	Flat	64	£3,124	£199,950	103.71	133.96	£258,271	£4,035

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Maple Lane	Wickford	Apr-15	Terraced	79	£3,797	£299,995	103.40	133.96	£388,659	£4,920
Maple Lane	Wickford	Apr-15	Semi	79	£3,797	£299,995	103.48	133.96	£388,358	£4,916
Monarch Close	Wickford	May-15	Detached	127	£2,717	£345,000	105.16	133.96	£439,485	£3,461
Monarch Close	Wickford	May-15	Terraced	66	£3,409	£225,000	104.87	133.96	£287,413	£4,355
Monarch Close	Wickford	Jun-15	Flat	55	£2,636	£145,000	104.98	133.96	£185,028	£3,364
Golden Jubilee Way	Wickford	Jun-15	Flat	66	£2,720	£179,495	104.98	133.96	£229,045	£3,470
Golden Jubilee Way	Wickford	Jun-15	Flat	60	£2,833	£169,995	104.98	133.96	£216,923	£3,615
Golden Jubilee Way	Wickford	Jun-15	Flat	57	£3,158	£179,995	104.98	133.96	£229,683	£4,030
Golden Jubilee Way	Wickford	Jun-15	Flat	58	£2,931	£169,995	104.98	133.96	£216,923	£3,740
Golden Jubilee Way	Wickford	Jun-15	Flat	59	£2,966	£174,995	104.98	133.96	£223,303	£3,785
Golden Jubilee Way	Wickford	Jun-15	Flat	66	£2,682	£176,995	104.98	133.96	£225,855	£3,422
Golden Jubilee Way	Wickford	Jun-15	Flat	65	£2,769	£179,995	104.98	133.96	£229,683	£3,534
Golden Jubilee Way	Wickford	Jun-15	Flat	58	£2,931	£169,995	104.98	133.96	£216,923	£3,740
Golden Jubilee Way	Wickford	Jun-15	Flat	60	£2,967	£177,995	104.98	133.96	£227,131	£3,786
Golden Jubilee Way	Wickford	Jun-15	Flat	59	£3,017	£177,995	104.98	133.96	£227,131	£3,850
Golden Jubilee Way	Wickford	Jun-15	Flat	57	£3,123	£177,995	104.98	133.96	£227,131	£3,985
Golden Jubilee Way	Wickford	Jun-15	Flat	48	£3,177	£152,495	104.98	133.96	£194,592	£4,054
Golden Jubilee Way	Wickford	Jun-15	Flat	58	£3,181	£184,495	104.98	133.96	£235,425	£4,059
Golden Jubilee Way	Wickford	Jul-15	Flat	58	£2,983	£172,995	105.10	133.96	£220,499	£3,802
Golden Jubilee Way	Wickford	Jul-15	Flat	58	£2,983	£172,995	105.10	133.96	£220,499	£3,802
Golden Jubilee Way	Wickford	Jul-15	Flat	65	£2,815	£182,995	105.10	133.96	£233,245	£3,588
Golden Jubilee Way	Wickford	Jul-15	Flat	40	£3,750	£149,995	105.10	133.96	£191,183	£4,780

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Golden Jubilee Way	Wickford	Jul-15	Flat	58	£3,190	£184,995	105.10	133.96	£235,794	£4,065
Golden Jubilee Way	Wickford	Jul-15	Flat	48	£3,229	£154,995	105.10	133.96	£197,556	£4,116
Golden Jubilee Way	Wickford	Jul-15	Flat	66	£2,712	£178,995	105.10	133.96	£228,146	£3,457
Golden Jubilee Way	Wickford	Jul-15	Flat	60	£3,000	£179,995	105.10	133.96	£229,421	£3,824
Golden Jubilee Way	Wickford	Jul-15	Flat	59	£3,051	£179,995	105.10	133.96	£229,421	£3,888
Golden Jubilee Way	Wickford	Jul-15	Flat	57	£3,158	£179,995	105.10	133.96	£229,421	£4,025
Golden Jubilee Way	Wickford	Jul-15	Flat	66	£2,758	£181,995	105.10	133.96	£231,970	£3,515
Golden Jubilee Way	Wickford	Jul-15	Flat	65	£2,846	£184,995	105.10	133.96	£235,794	£3,628
Golden Jubilee Way	Wickford	Jul-15	Flat	58	£3,017	£174,995	105.10	133.96	£223,048	£3,846
Golden Jubilee Way	Wickford	Jul-15	Flat	58	£3,017	£174,995	105.10	133.96	£223,048	£3,846
Golden Jubilee Way	Wickford	Jul-15	Flat	40	£3,800	£151,995	105.10	133.96	£193,732	£4,843
Golden Jubilee Way	Wickford	Jul-15	Flat	66	£2,773	£182,995	105.10	133.96	£233,245	£3,534
Golden Jubilee Way	Wickford	Jul-15	Flat	66	£2,848	£187,995	105.10	133.96	£239,618	£3,631
Golden Jubilee Way	Wickford	Jul-15	Flat	60	£2,967	£177,995	105.10	133.96	£226,872	£3,781
Golden Jubilee Way	Wickford	Jul-15	Flat	63	£2,968	£186,995	105.10	133.96	£238,343	£3,783
Golden Jubilee Way	Wickford	Jul-15	Flat	59	£3,017	£177,995	105.10	133.96	£226,872	£3,845
Golden Jubilee Way	Wickford	Jul-15	Flat	57	£3,035	£172,995	105.10	133.96	£220,499	£3,868
Golden Jubilee Way	Wickford	Jul-15	Flat	59	£3,068	£180,995	105.10	133.96	£230,695	£3,910
Golden Jubilee Way	Wickford	Jul-15	Flat	58	£3,069	£177,995	105.10	133.96	£226,872	£3,912
Golden Jubilee Way	Wickford	Jul-15	Flat	55	£3,291	£180,995	105.10	133.96	£230,695	£4,194
Golden Jubilee Way	Wickford	Jul-15	Flat	65	£2,769	£179,995	105.10	133.96	£229,421	£3,530

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Golden Jubilee Way	Wickford	Jul-15	Flat	65	£2,800	£181,995	105.10	133.96	£231,970	£3,569
Golden Jubilee Way	Wickford	Jul-15	Flat	65	£2,815	£182,995	105.10	133.96	£233,245	£3,588
Golden Jubilee Way	Wickford	Jul-15	Flat	51	£3,000	£152,995	105.10	133.96	£195,007	£3,824
Golden Jubilee Way	Wickford	Jul-15	Flat	51	£3,059	£155,995	105.10	133.96	£198,831	£3,899
Golden Jubilee Way	Wickford	Jul-15	Flat	50	£3,060	£152,995	105.10	133.96	£195,007	£3,900
Golden Jubilee Way	Wickford	Jul-15	Flat	58	£3,069	£177,995	105.10	133.96	£226,872	£3,912
Golden Jubilee Way	Wickford	Jul-15	Flat	50	£3,120	£155,995	105.10	133.96	£198,831	£3,977
Golden Jubilee Way	Wickford	Jul-15	Flat	65	£2,800	£181,995	105.10	133.96	£231,970	£3,569
Golden Jubilee Way	Wickford	Jul-15	Flat	66	£2,819	£186,032	105.10	133.96	£237,116	£3,593
Golden Jubilee Way	Wickford	Jul-15	Flat	63	£3,016	£189,995	105.10	133.96	£242,167	£3,844
Golden Jubilee Way	Wickford	Jul-15	Flat	40	£3,825	£152,995	105.10	133.96	£195,007	£4,875
Golden Jubilee Way	Wickford	Jul-15	Flat	59	£3,009	£177,505	105.10	133.96	£226,247	£3,835
Golden Jubilee Way	Wickford	Jul-15	Flat	51	£3,098	£157,995	105.10	133.96	£201,380	£3,949
Golden Jubilee Way	Wickford	Jul-15	Flat	55	£3,273	£179,995	105.10	133.96	£229,421	£4,171
Golden Jubilee Way	Wickford	Jul-15	Flat	65	£2,846	£184,995	105.10	133.96	£235,794	£3,628
Golden Jubilee Way	Wickford	Jul-15	Flat	65	£2,846	£184,995	105.10	133.96	£235,794	£3,628
Golden Jubilee Way	Wickford	Jul-15	Flat	50	£3,160	£157,995	105.10	133.96	£201,380	£4,028
Golden Jubilee Way	Wickford	Jul-15	Flat	40	£3,900	£155,995	105.10	133.96	£198,831	£4,971
Golden Jubilee Way	Wickford	Jul-15	Flat	79	£2,721	£214,995	105.10	133.96	£274,032	£3,469
Golden Jubilee Way	Wickford	Jul-15	Flat	77	£2,857	£219,995	105.10	133.96	£280,405	£3,642
Golden Jubilee Way	Wickford	Jul-15	Flat	58	£3,448	£199,995	105.10	133.96	£254,913	£4,395

Street	Value area	Date	Property type	Size	Estimated £ per sqm	Price paid	Index at transactn date	Index at Nov'17	Indexed price	Indexed £ per sqm
Golden Jubilee Way	Wickford	Jul-15	Flat	58	£3,534	£204,995	105.10	133.96	£261,286	£4,505
Golden Jubilee Way	Wickford	Jul-15	Flat	77	£2,987	£229,995	105.10	133.96	£293,151	£3,807
Golden Jubilee Way	Wickford	Jul-15	Flat	71	£3,099	£219,995	105.10	133.96	£280,405	£3,949
Golden Jubilee Way	Wickford	Jul-15	Flat	58	£3,621	£209,995	105.10	133.96	£267,659	£4,615
Golden Jubilee Way	Wickford	Aug-15	Flat	79	£2,975	£234,995	105.24	133.96	£299,125	£3,786
Market Avenue	Wickford	Oct-15	Flat	56	£2,679	£150,000	108.88	133.96	£184,552	£3,296
Irvon Hill Road	Wickford	Jan-16	Flat	72	£2,694	£193,995	114.80	133.96	£226,373	£3,144
Irvon Hill Road	Wickford	Jan-16	Flat	72	£2,722	£195,995	114.80	133.96	£228,706	£3,176
Irvon Hill Road	Wickford	Jan-16	Flat	65	£2,954	£192,000	114.80	133.96	£224,045	£3,447
Irvon Hill Road	Wickford	Jan-16	Flat	65	£2,985	£193,995	114.80	133.96	£226,373	£3,483
Irvon Hill Road	Wickford	Jan-16	Flat	65	£2,985	£193,995	114.80	133.96	£226,373	£3,483
London Road	Wickford	Feb-16	Detached	151	£3,262	£492,500	117.52	133.96	£561,396	£3,718
Nevendon Road	Wickford	Mar-16	Detached	82	£2,622	£215,000	118.28	133.96	£243,502	£2,970
Russell Gardens	Wickford	May-16	Detached	84	£3,452	£290,000	120.30	133.96	£322,929	£3,844

Source: Land Registry and EPC data

APPENDIX 4

Non-residential Property Transactions

Research on High Street Retail

Scheme	Location	Size (sqm)	Annual rent (sqm)
Ground and 1 st Floor, 54-56 Town Square	Basildon Borough	496	£191.53
26-28 Town Square	Basildon Borough	201	£149.50
17 East Square, Freedom House	Basildon Borough	96	£207.60
9 East Walk, Freedom House,	Basildon Borough	220	£153.74
15 East Walk, Freedom House,	Basildon Borough	216	£139.07
47 East Walk, Freedom House,	Basildon Borough	321	£177.79
23 East Walk, Freedom House,	Basildon Borough	221	£152.38
11 East Square, Freedom House,	Basildon Borough	105	£189.67
32 Southernhay, Freedom House	Basildon Borough	86	£174.55
35 East Walk, Freedom House	Basildon Borough	208	£140.81
31 East Walk, Freedom House	Basildon Borough	217	£190.90
13 East Walk, Freedom House	Basildon Borough	226	£185.97
17-19 East Walk, Freedom House	Basildon Borough	471	£178.80
37 East Walk, Freedom House	Basildon Borough	241	£199.33
27 East Walk, Freedom House	Basildon Borough	223	£164.46
29 East Walk, Freedom House	Basildon Borough	220	£168.10
Unit 2 Food Court, Eastgate Shopping Centre	Basildon Borough	210	£213.85
Unit 5, Eastgate Shopping Centre	Basildon Borough	167	£179.40
6-8 Southernhay	Basildon Borough	101	£198.02

Scheme	Location	Size (sqm)	Annual rent (sqm)
Eastgate Shopping Centre	Basildon Borough	435	£201.19
Unit 20, Eastgate Shopping Centre	Basildon Borough	198	£202.26
Unit 43, Eastgate Shopping Centre	Basildon Borough	149	£185.01
Eastgate Shopping Centre	Basildon Borough	297	£185.01
Unit 75, Eastgate Centre	Basildon Borough	105	£213.65
Ground, 1st and 2nd, 43-45 East Walk	Basildon Borough	406	£129.38
21 East Walk	Basildon Borough	161	£155.55
5 East Walk	Basildon Borough	221	£135.79
9 East Walk	Basildon Borough	163	£206.76
15 East Walk	Basildon Borough	158	£189.28
23 East Walk	Basildon Borough	165	£204.44
14 East Walk	Basildon Borough	199	£163.59
Ground, 7 Town Square	Basildon Borough	625	£324.12
Ground and First, 90 Town Square	Basildon Borough	188	£484.91
Ground, 148 High Street	Billericay	119	£210.56
115, 117 High Street	Billericay	852	£170.19
43 High Street	Billericay	100	£210.00
99 High Street	Billericay	186	£193.13
127 High Street	Billericay	65	£177.47
123, 117 High Street	Billericay	101	£287.13
Ground, 4 High Street, The Walk	Billericay	59	£255.47
3 High Street, The Walk	Billericay	39	£331.59
27-33 High Street	Wickford	309	£201.70
35 High Street	Wickford	191	£156.83

Scheme	Location	Size (sqm)	Annual rent (sqm)
56 High Street	Wickford	80	£175.00
25 High Street	Wickford	99	£251.73
Willows Shopping Centre (The), Market Road	Wickford	28	£179.40

Research on Supermarkets

Store Operator	Location	Rent (sqm)	Yield	New store	Date
Morrisons	South Shields	£137	5.25%	N	Jun-10
Waitrose	Rickmansworth	£211	4.00%	N	Oct-10
M&S Simply Food	Maldon	£197	5.58%	N	Jun-08
Waitrose	Hornchurch, London	£186	4.43%	N	Unknown
Sainsbury's	Tooting	£253	4.50%	Y	Mar-11
Tesco	Welling High St, Bexley	£232	4.75%	Y	Nov-10
Waitrose	Clerkenwell, London	£226	4.20%	Y	Nov-09
ASDA	Bangor	£204	5.00%	Y	Jun-11
Tesco Extra	Coventry	£168	4.11%	N	Unknown
Waitrose	Crowborough	£192	5.04%	N	Unknown
Tesco Metro	London N7	£193	5.25%	N	Unknown
Sainsbury's	Londonderry	£167	5.36%	N	Unknown
Waitrose	Wantage	£172	4.50%	N	Unknown
Tesco	Wembley	£317	5.50%	Y	Sep-12
Tesco	Congleton	-	4.90%	Y	Jun-12
Tesco	Glastonbury	-	4.50%	Y	Apr-12
Tesco	St Ives	-	4.90%	Y	Jan-12
Tesco	Tiptree	£236	4.90%	Y	Jan-12
Tesco	Cross Point, Coventry	-	4.57%	Y	Sep-11
Tesco	Keynsham	-	4.96%	Y	Aug-11
Tesco	Ruthin	£161	4.96%	Y	Aug-11
Tesco	Welling	-	5.00%	Y	Jul-11
Tesco	Cardiff	-	4.50%	N	Feb-11
Tesco Investment	Chatteris	-	5.00%	Y	Sep-12
Tesco Investment	Gosport	£215	5.00%	Y	Apr-12

Store Operator	Location	Rent (sqm)	Yield	New store	Date
Tesco Investment	Corby	£215	4.60%	Y	Oct-11
Tesco Investment	Welling High St, Bexley	£232	4.75%	Y	Jun-11
Sainsbury's	Putney	£273	4.00%	N	Current
Tesco	Perth	£212	4.35%	N	Aug-13
Sainsbury's	Sale	£242	4.10%	N	Aug-13
Sainsbury's	Hythe	£226	4.10%	Y	Aug-03
Sainsbury's	Ashford	£248	4.10%	Y	Aug-13
Morrisons	Milton Keynes	£242	4.25%	Y	Jul-13
Morrisons	Edgware Road, London	£286	4.60%	Y	Jan-13
Sainsbury's	Harrow Manor Way, London	£237	4.50%	Y	Jan-13
Sainsbury's	March	£194	4.76%	N	Jul-13
Morrisons	Aldershot	£224	4.25%	Y	Apr-13
Sainsbury's	Hayes	£331	4.19%	Y	Apr-13
Tesco	Oldham	£181	5.28%	N	Current
ASDA	Torquay	£248		N	Nov - 11

Research on Smaller Supermarkets (rents)

Broad Location	Tenant	Annual rent (sqm)	Transaction date
Cheshire	Aldi Stores Ltd	£137	2013
West Midlands	Aldi Ltd	£147	2013
Merseyside	Aldi	£152	2011
London	Lidl Ltd	£161	2008
West Midlands	Iceland Foods Plc	£161	2008
Nottinghamshire	ALDI, Inc.	£171	2006
Suffolk	ALDI, Inc.	£175	2013
Cheshire	Aldi Stores Ltd	£191	2009
Essex	Lidl Ltd	£191	2008
London	Lidl Ltd	£279	2010
Essex	Tesco	£137	2012
Torbay	Iceland Foods Plc	£310	2008
Essex	Tesco	£136	2011

Research on Smaller Supermarkets (yields)

Broad Location	Tenant	Yield	Transaction Date
Lancashire	Aldi Stores Ltd	6.25%	2009
Not Disclosed	Lidl Ltd,	6.50%	2010
Co Durham	Lidl UK Properties GmbH,	7.46%	2010
Middlesex	Lidl Ltd	4.15%	2009
London	Lidl (UK) GMBH	5.50%	2006
Staffordshire	n/a	5.20%	2005
West Glamorgan	Lidl Ltd	5.76%	2005
Avon	n/a	5.75%	2005

Research on Small, Local Convenience Retailers – no data available**Research on Town Centre Offices**

Type	Scheme	Location	Size (sqm)	Annual rent (sqm)
Office	Suites 4 and 9, Riverside House, Lower Southend Road	Wickford	116	£175.00
Office	4th - Part North Suite, Acorn House, Great Oaks	Basildon Borough	175	£134.50
Office	Entire Building, Audit House, 151 High Street	Billericay	465	£139.78
Office	3rd Floor South, Acorn House, Great Oaks	Basildon Borough	238	£154.47
Office	Ground Floor South 1, Acorn House, Great Oaks	Basildon Borough	157	£129.25
Office	1st Floor South, Acorn House, Great Oaks	Basildon Borough	238	£139.94
Office	Ground Floor North, Acorn House, Great Oaks	Basildon Borough	404	£140.10
Office	1 High Street, The Walk	Billericay	129	£162.79
Office	Woodlands Place	Wickford	139	£134.55
Office	84a High Street	Billericay	228	£143.70
Office	12 Broadway North, Pitsea	Basildon Borough	40	£159.20
Office	37a High Street	Billericay	136	£183.82
Office	Unit 7, Capricorn Centre, Cranes Farm Road	Basildon Borough	83	£150.60
Office	1st Floor, 22 Chapel Street	Billericay	44	£181.82
Office	Suites A, B and C, 1st Floor, Holly Court, High Street	Billericay	48	£135.42
Office	88 High Street	Billericay	31	£177.42
Office	81-87 High Street	Billericay	209	£141.15

Research on Business Park Offices

Type	Scheme	Location	Size (sqm)	Annual rent (sqm)
Office	Southfields Business Park - Kingston House, Christy Way,	Basildon Borough	368	£163.04
Office	Unit 5, Lake Meadows Office Village	Billericay	376	£150.80
Office	4th Floor, Juniper Park - Mayne House	Basildon Borough	293	£148.02
Office	Unit 7, Lake Meadows Office Village, Woodbrook Crescent	Billericay	278	£129.32
Office	Unit 3A - Ground, Juniper Park - Mayne House	Basildon Borough	391	£150.63
Office	1st Floor, Juniper Park - Mayne House	Basildon Borough	404	£172.40
Office	3rd Floor, Juniper Park - Mayne House	Basildon Borough	410	£142.45
Office	Ground floor, Astra House, West Suite, Christy Way	Basildon Borough	214	£149.53
Office	Unit 12, Ground floor, 16 Hornsby Square, Southfields Business Park	Basildon Borough	56	£151.79
Office	Unit 12, Argent Court, Sylvan Way, Southfields Business	Basildon Borough	413	£187.65
Office	1st Floor, Aurum Court, Sylvan Way, Southfields Business Park	Basildon Borough	360	£201.56
Office	Unit 3, Lake Meadows Office Village, Woodbrook Crescent, Radford Way	Billericay	317	£201.72
Office	Unit 8, Argent Court, Sylvan Way, Southfields Business Park	Basildon Borough	191	£191.88
Office	Ground floor (Suite 2), Phoenix Business Park - Phoenix House, Christopher Martin Road	Basildon Borough	251	£119.52

Research on Industrial Units

Type	Scheme	Location	Size (sqm)	Annual rent (sqm)
Industrial	Unit 7, Burnt Mills Industrial Estate, Thomasin Road	Basildon Borough	89	£81.21
Industrial	Unit 8, Josselin Court, Josselin Road, Burnt Mills Industrial Estate	Basildon Borough	121	£86.94

Industrial	Unit 1, Wickford Business Park - Orwell Court, Hurricane Way	Wickford	183	£73.95
Industrial	Southfields Industrial Estate - Juniper1, 1 Fenton Way, Southfields Business Park	Basildon Borough	11,867	£96.88
Industrial	Warehouse, Burnt Mills Industrial Estate, Josselin Road	Basildon Borough	4,128	£72.67
Industrial	Unit 10, Burnt Mills Industrial Estate, Repton Court, Repton Close	Basildon Borough	150	£89.98
Industrial	Quatro Park, Paycocke Road (6.9%Yield)	Basildon Borough	7,753	£85.85
Industrial	Unit 5, West Point, 11 Durham Road	Basildon Borough	109	£96.88
Industrial	Unit 41, Southfields Business Park, Saffron Court, Southfields Business Park	Basildon Borough	51	£80.73
Industrial	Unit 9A, Ilford Trading Estate, Paycocke Road	Basildon Borough	54	£77.55
Industrial	10 Durham Road, Laindon	Basildon Borough	113	£89.64
Industrial	Unit 7, Honywood Road Business Park, Honywood Road	Basildon Borough	192	£70.40
Industrial	Unit 20, Burnt Mills Industrial Estate, Repton Court, Repton Close	Basildon Borough	378	£72.80

APPENDIX 5

Market Value Land Values

Sites identified under the 'residential' land category on CoStar at December 2016

Property City	Land area (ha)	Asking Price	Asking Price per ha	Price Paid Per ha	Proposed Use	Secondary Type	Sale Condition	Transaction Notes	Sale Date
Bailsdon	0.21	£400,000	£1,900,809	£1,900,811		Industrial			
Basildon Borough	0.16			£221,761		Commercial		An undisclosed purchaser has purchased the freehold interest in 16988 sq ft (1578 sq m) of land for £38,000. Ayers & Cruiks acted on behalf of the vendor.	May-09
Basildon Borough	0.66	£50,000	£75,799			Commercial		An undisclosed buyer has purchased the freehold interest in 1.63 acres of land on confidential terms. Fenn Wright acted on behalf of the vendor. The quoting price was £50,000.	Dec-12
Basildon Borough	0.69	£1,000,000	£1,453,560			Industrial		An undisclosed buyer has purchased the freehold interest in 74,052 sq ft (6,879.65 sq m) of land on confidential terms. Ayers and Cruiks acted on behalf of the vendor. The quoting price £1,000,000. Deal confirmed by Ayers and Cruiks.	Jan-12
Basildon Borough	2.43	£2,750,000	£1,132,565	£1,132,566		Commercial		LaSalle Investment Management in partnership with Taurus Developments have purchased 4.82 acres (209,959 sq ft) of vacant land as a development opportunity. The land will be developed on a speculative basis in four detached units ranging from 13,000 sq ft to 35,000 sq ft. Knight Frank LLP acted on behalf of the vendor. Deal confirmed by Taurus Developments Ltd.	
Benfleet	0.04	£120,000	£2,695,693	£2,695,695		Industrial			
Benfleet	0.34	£345,000	£1,027,124	£937,810		Commercial		Essex Truck & Van Rental Ltd has purchased 0.83 acres of land from AJ Smith & Son for £315,000. Dedman Gray Limited acted on behalf of the vendor. The quoting price was £345,000. Deal confirmed by Dedman Gray Limited.	Sep-14

Property City	Land area (ha)	Asking Price	Asking Price per ha	Price Paid Per ha	Proposed Use	Secondary Type	Sale Condition	Transaction Notes	Sale Date
Brentwood	0.05	£400,000	£8,236,839			Commercial	Assemblage	An undisclosed private individual has purchased the freehold interest in 0.12 acres of vacant land from Essex County Council for £505,000. Lambert Smith Hampton Ltd acted on behalf of the vendor. The quoting price was £400,000. Achieved price confirmed by Ed Morgan at Lambert Smith Hampton Ltd.	Feb-14
Brentwood	0.05	£400,000	£8,236,839		Commercial	Commercial		A private individual has purchased the freehold interest in 0.12 acres of vacant land from Essex County Council for £505,000. Lambert Smith Hampton Ltd acted on behalf of the vendor. The quoting price was £400,000. Details confirmed by Edward Morgan at Lambert Smith Hampton Ltd. The site is to be redeveloped with commercial space on the ground floor and residential above.	Feb-14
Canvey Island	8.50	£1,000,000	£117,669			Commercial		An undisclosed buyer has purchased the freehold interest in 21 acres of land from Homes & Community Agency for an undisclosed price. Lambert Smith Hampton Limited acted on behalf of the vendor. The purchaser was unrepresented.	Sep-14
Chelmsford	0.06	£450,000	£7,942,666			Commercial		An undisclosed buyer has purchased the freehold interest in 0.14 acres, (6,098 sq ft) of land on confidential terms. Robert Dewar Associates were the marketing agents on behalf of the vendor. The quoting price was £450,000.	Apr-13
Chelmsford	0.10	£250,000	£2,471,052	£2,520,475		Commercial		An undisclosed buyer has purchased the freehold interest in 10,889 sq ft (1,012 sq m) of vacant land from an undisclosed vendor for £255,000. Elwell Taylor acted on behalf of the vendor. The purchaser was unrepresented. The quoting price was £250,000. Achieved price confirmed by Matt Turner at Elwell Taylor.	Mar-10
Chelmsford	1.44	£150,000	£103,826	£103,826		Commercial			

Property City	Land area (ha)	Asking Price	Asking Price per ha	Price Paid Per ha	Proposed Use	Secondary Type	Sale Condition	Transaction Notes	Sale Date
Gravesend	0.04			£2,422,602		Commercial		An undisclosed buyer has purchased the freehold interest in 5,227 sq ft (486 sq m) of land from Mr Dosanjh for £90,000. Robert Ingram & Co Ltd acted on behalf of the vendor. Achieved price confirmed by Jean Standing at Robert Ingram & Co Ltd.	Oct-12
Gravesend	0.08	£400,000	£5,202,214	£5,202,219		Commercial	Condo Conversion, Redevelopment Project	Stonechart Property Ltd has purchased the freehold interest in 0.19 Acres (0.076 Hectares) of land from Homes and Communities Agency as an investment for £400,000 plus overage. Stonechart Property Ltd intend to utilise the site for a residential development. Savills acted on behalf of Homes and Communities Agency. The quoting price was £400,000. Deal confirmed by Savills.	Feb-14
Gravesend	0.21			£950,405		Commercial		Mr Dosanjh has purchased the freehold interest in 15,938 sq ft (1,481 sq m) of land from Buckland Dartford Ltd for £200,000. Robert Ingram Ltd acted on behalf of the vendor. Achieved price confirmed by Robert Ingram at Robert Ingram Ltd.	May-12
Gravesend	0.26	£400,000	£1,544,407	£2,521,483		Commercial		Stonechart Property Limited has purchased the freehold interest in 10,000 sq ft (929 sq m) of redevelopment space for £650,000 from Dairy Crest Ltd. Matthews & Goodman LLP acted on behalf of the vendor. The purchaser was unrepresented. The site is to be redeveloped as a new residential scheme. The quoting price was £400,000. Deal confirmed by Jennifer Shorrock at Matthews & Goodman LLP.	Jan-13
Gravesend	1.21	£1,000,000	£823,684	£823,685		Industrial			
Gravesend	6.27	£5,425,000	£864,868	£864,869	Commercial	Commercial			

Property City	Land area (ha)	Asking Price	Asking Price per ha	Price Paid Per ha	Proposed Use	Secondary Type	Sale Condition	Transaction Notes	Sale Date
Grays	0.06			£2,742,098		Commercial		A private investor has purchased the freehold interest in 0.16 acres of land for £177,550 as an investment. GL Hearn Ltd marketed the space on behalf of the vendor. Achieved price confirmed by David Price a GL Hearn Ltd.	Sep-14
Grays	1.80	£85,000	£47,200	£134,381		Commercial	Auction Sale	An undisclosed buyer has purchased the freehold interest in 4.45 acres of vacant land at auction for £245,000, as an investment. Strettons Ltd Chartered Surveyors acted on behalf of the vendor. Achieved price confirmed by Strettons Ltd Chartered Surveyors.	Mar-14
Grays	2.23	£5,500,000	£2,471,052	£2,471,054		Industrial			
Hockley	1.10			£2,579,672		Commercial		A private investor has purchased the freehold interest in 2.739 acres of industrial space from an undisclosed vendor for £2,850,000 as an investment. Ayers & Cruiks acted on behalf of the vendor. Information confirmed by Ayers & Cruiks.	Aug-15
Hornchurch	0.11	£500,000	£4,576,022	£5,262,429		Commercial		888 Comércio Internacional LDA has purchased 0.27 acres (0.109 hectares) of land from Esso Petroleum Co Ltd for £575,000. CBRE Ltd acted on behalf of Esso Petroleum Co Ltd. Achieved price confirmed by Rob Colville at CBRE Ltd.	May-13
Hornchurch	0.37	£400,000	£1,086,177	£2,253,818		Commercial		H & H Holman Properties Ltd has purchased the freehold interest in 0.91 acres of land from Best Fuel Group for £830,000 as an investment. Adlers Surveyors LLP acted on behalf of the Best Fuel Group. Barber Wadlow represented H & H Holman Properties Ltd Achieved price confirmed by David Collins at Adlers Surveyors LLP.	Mar-15
Leigh On Sea	0.28	£250,000	£908,475			Commercial		An undisclosed buyer has purchased the freehold interest in .68 acres of secure land from an undisclosed vendor for a confidential amount. Ayers & Cruiks acted on behalf of the vendor. The quoting price was £250,000. Information confirmed by Ayers & Cruiks.	Aug-15

Property City	Land area (ha)	Asking Price	Asking Price per ha	Price Paid Per ha	Proposed Use	Secondary Type	Sale Condition	Transaction Notes	Sale Date
Rayleigh	3.34			£2,064,197		Commercial		An undisclosed purchaser has purchased the freehold interest in 359,729 sq ft (33,420 sq m) of vacant land from Eon Ltd for £6,900,000. Spice Property Consultants acted on behalf of the Eon Ltd. All information confirmed by Tina Keeley at Spice Property Consultants.	Oct-11
Rochester	0.08	£425,000	£5,527,352	£5,322,679	MultiFamily	Residential	Auction Sale	Lot Number 47, Strettons Auction 22 March 2016. An undisclosed buyer has purchased the freehold interest in 1,857 sq ft (172.52) sq m land at auction for £400,000. Strettons acted on behalf of the vendor. The achieved price was confirmed by Strettons Auctions.	Mar-16
Rochford	0.07	£120,000	£1,647,368	£1,645,541		Commercial		A private individual has purchased the freehold interest in 7,850 sq ft (729 sq m) of surfaced yard space for £120,000. Ayers & Cruiks acted on behalf of the vendor. The purchaser was unrepresented. The quoting price was £120,000. Achieved price confirmed by Joanne Harwood at Ayers & Cruiks.	Aug-10
Rochford	0.16	£375,000	£2,376,011	£2,376,013		Industrial			
Rochford	0.47			£158,401		Industrial		London Shopfitters Ltd has purchased the freehold interest in 174,252 sq ft (16,188 sq m) of industrial space from an undisclosed vendor for £75,000. BBG Commercial acted on behalf of the vendor. (FOCUS Research 02/12/04)	Nov-04
Rochford	1.62	£2,500,000	£1,544,407	£1,544,409		Commercial			
South Ockendon	0.08	£200,000	£2,601,107	£2,091,387		Commercial	Auction Sale	An undisclosed buyer has purchased the freehold interest of 0.192 acres of land at auction in September 2011 for £162,500. Strettons Ltd Chartered Surveyors acted on behalf of the vendor. Details confirmed by Chris Cornhill at Strettons Ltd Chartered Surveyors.	Sep-11
South Ockendon	0.34	£552,500	£1,606,184	£1,598,917		Commercial	Auction Sale	Lot Number 48, Strettons Auction 9 February 2016. An undisclosed buyer has purchased the freehold interest in land comprising 0.85 acres at auction for £550,000. Strettons acted on behalf of the vendor. The achieved price was confirmed by Strettons.	Feb-16

Property City	Land area (ha)	Asking Price	Asking Price per ha	Price Paid Per ha	Proposed Use	Secondary Type	Sale Condition	Transaction Notes	Sale Date
Southend On Sea	0.08			£2,471,054		Commercial		A private individual has purchased the freehold interest in 10,000 sq ft (929 sq m) of vacant land for £210,000. Ayers & Cruiks acted on behalf of the vendor. There was no price quoted. Achieved price confirmed by Joanne Harwood at Ayers & Cruiks.	Sep-10

Auction sites within Basildon Borough, 2009-2016

Location	Vacant	Acre	Price	HA	Price per ha	Date	Description
Basildon Borough, Essex, SS14	y	0.03	£10,000	0.012	£823,685	2016	Freehold Land Total 0.03 Acre Vacant
Basildon Borough, Essex, SS14	y	0.029	£10,000	0.012	£852,088	2015	Freehold Land 0.029 Acre Vacant
Basildon Borough, Essex, SS15	?	0.26	£280,000	0.105	£2,661,135	2015	Freehold Land 0.26 Acre Development Potential
Bowers Gifford, Basildon Borough, Essex, SS13	Forest	2.75	£32,000	1.113	£28,754	2015	Freehold Land 2.75 Acre Development Potential Subject to Planning Permission
Pitsea, Basildon Borough, Essex, SS13	N	1.5	£395,000	0.607	£650,711	2014	Freehold Detached Derelict Bungalow Development Potential Subject to Planning Permission Vacant
Langdon Hills, Basildon Borough, Essex, SS16	Y	0.736	£99,000	0.298	£332,384	2013	Freehold Land 0.736 Acre Development Potential Subject to Planning Permission Vacant
Basildon Borough, Essex, SS14	y	0.25	£6,000	0.101	£59,305	2011	Freehold Land 0.25 Acre Vacant More information
Basildon Borough, Essex, SS13	y	0.4	£45,000	0.162	£277,994	2011	Freehold Land 0.4 Acre Development Potential Subject to Planning Permission Vacant
Pitsea, Basildon Borough, Essex, SS13	Resi PP	0.37	£285,000	0.150	£1,903,379	2011	Substantial Residential Building Land 0.37 Acre Planning Permission Detached House & Four Semi-detached House
Bowers Gifford, Basildon Borough, Essex, SS13	y	0.23	£8,000	0.093	£85,950	2011	Freehold Land 0.23 Acre
Basildon Borough, Essex, SS15	Resi PP	0.31	£350,000	0.125	£2,789,899	2011	Freehold Residential Site 0.31 Acre Development Potential Subject to Planning Permission Vacant
Billericay, Essex, CM12	?	0.14	£13,000	8.000	£1,625	2014	Freehold Two Site 0.14 Acre
Billericay, Essex, CM12	Y	1.44	£200,000	0.583	£343,202	2010	Freehold Land 1.44 Acre Development Potential Vacant

Wickford, Essex, SS12	Y	0.33	£150,000	0.134	£1,123,206	2016	Freehold Land Total 0.33 Acre Development Potential Subject to Planning Permission
Rawreth, Wickford, Essex, SS11	pump station	0.98	£80,000	0.397	£201,719	2016	Freehold Former Water Pumping Station & Pump House on Site Total 0.98 Acre Development Potential Subject to Planning Permission
Battlesbridge, Wickford, Essex, SS11	Y	13.2	£70,000	5.342	£13,104	2015	Freehold Land 13.2 Acre
Wickford, Essex, SS11	Y	0.085	£35,000	0.034	£1,017,493	2011	Freehold Land 0.085 Acre
Wickford, Essex, SS11	Y	0.194	£90,000	0.079	£1,146,365	2010	Freehold Site 0.194 Acre Development Potential Subject to Planning Permission Vacant
Wickford, Essex, SS11	Resi PP	0.32	£318,000	0.129	£2,455,610	2009	Freehold Site 0.32 Acre Arranged As 28 Garage/s Development Potential Vacant

APPENDIX 4

Non-residential Property Transactions

Research on High Street Retail

Scheme	Location	Size (sqm)	Annual rent (sqm)
Ground and 1 st Floor, 54-56 Town Square	Basildon Borough	496	£191.53
26-28 Town Square	Basildon Borough	201	£149.50
17 East Square, Freedom House	Basildon Borough	96	£207.60
9 East Walk, Freedom House,	Basildon Borough	220	£153.74
15 East Walk, Freedom House,	Basildon Borough	216	£139.07
47 East Walk, Freedom House,	Basildon Borough	321	£177.79
23 East Walk, Freedom House,	Basildon Borough	221	£152.38
11 East Square, Freedom House,	Basildon Borough	105	£189.67
32 Southernhay, Freedom House	Basildon Borough	86	£174.55
35 East Walk, Freedom House	Basildon Borough	208	£140.81
31 East Walk, Freedom House	Basildon Borough	217	£190.90
13 East Walk, Freedom House	Basildon Borough	226	£185.97
17-19 East Walk, Freedom House	Basildon Borough	471	£178.80
37 East Walk, Freedom House	Basildon Borough	241	£199.33
27 East Walk, Freedom House	Basildon Borough	223	£164.46
29 East Walk, Freedom House	Basildon Borough	220	£168.10
Unit 2 Food Court, Eastgate Shopping Centre	Basildon Borough	210	£213.85
Unit 5, Eastgate Shopping Centre	Basildon Borough	167	£179.40
6-8 Southernhay	Basildon Borough	101	£198.02

Scheme	Location	Size (sqm)	Annual rent (sqm)
Eastgate Shopping Centre	Basildon Borough	435	£201.19
Unit 20, Eastgate Shopping Centre	Basildon Borough	198	£202.26
Unit 43, Eastgate Shopping Centre	Basildon Borough	149	£185.01
Eastgate Shopping Centre	Basildon Borough	297	£185.01
Unit 75, Eastgate Centre	Basildon Borough	105	£213.65
Ground, 1st and 2nd, 43-45 East Walk	Basildon Borough	406	£129.38
21 East Walk	Basildon Borough	161	£155.55
5 East Walk	Basildon Borough	221	£135.79
9 East Walk	Basildon Borough	163	£206.76
15 East Walk	Basildon Borough	158	£189.28
23 East Walk	Basildon Borough	165	£204.44
14 East Walk	Basildon Borough	199	£163.59
Ground, 7 Town Square	Basildon Borough	625	£324.12
Ground and First, 90 Town Square	Basildon Borough	188	£484.91
Ground, 148 High Street	Billericay	119	£210.56
115, 117 High Street	Billericay	852	£170.19
43 High Street	Billericay	100	£210.00
99 High Street	Billericay	186	£193.13
127 High Street	Billericay	65	£177.47
123, 117 High Street	Billericay	101	£287.13
Ground, 4 High Street, The Walk	Billericay	59	£255.47
3 High Street, The Walk	Billericay	39	£331.59
27-33 High Street	Wickford	309	£201.70
35 High Street	Wickford	191	£156.83

Scheme	Location	Size (sqm)	Annual rent (sqm)
56 High Street	Wickford	80	£175.00
25 High Street	Wickford	99	£251.73
Willows Shopping Centre (The), Market Road	Wickford	28	£179.40

Research on Supermarkets

Store Operator	Location	Rent (sqm)	Yield	New store	Date
Morrisons	South Shields	£137	5.25%	N	Jun-10
Waitrose	Rickmansworth	£211	4.00%	N	Oct-10
M&S Simply Food	Maldon	£197	5.58%	N	Jun-08
Waitrose	Hornchurch, London	£186	4.43%	N	Unknown
Sainsbury's	Tooting	£253	4.50%	Y	Mar-11
Tesco	Welling High St, Bexley	£232	4.75%	Y	Nov-10
Waitrose	Clerkenwell, London	£226	4.20%	Y	Nov-09
ASDA	Bangor	£204	5.00%	Y	Jun-11
Tesco Extra	Coventry	£168	4.11%	N	Unknown
Waitrose	Crowborough	£192	5.04%	N	Unknown
Tesco Metro	London N7	£193	5.25%	N	Unknown
Sainsbury's	Londonderry	£167	5.36%	N	Unknown
Waitrose	Wantage	£172	4.50%	N	Unknown
Tesco	Wembley	£317	5.50%	Y	Sep-12
Tesco	Congleton	-	4.90%	Y	Jun-12
Tesco	Glastonbury	-	4.50%	Y	Apr-12
Tesco	St Ives	-	4.90%	Y	Jan-12
Tesco	Tiptree	£236	4.90%	Y	Jan-12
Tesco	Cross Point, Coventry	-	4.57%	Y	Sep-11
Tesco	Keynsham	-	4.96%	Y	Aug-11
Tesco	Ruthin	£161	4.96%	Y	Aug-11
Tesco	Welling	-	5.00%	Y	Jul-11
Tesco	Cardiff	-	4.50%	N	Feb-11
Tesco Investment	Chatteris	-	5.00%	Y	Sep-12
Tesco Investment	Gosport	£215	5.00%	Y	Apr-12

Store Operator	Location	Rent (sqm)	Yield	New store	Date
Tesco Investment	Corby	£215	4.60%	Y	Oct-11
Tesco Investment	Welling High St, Bexley	£232	4.75%	Y	Jun-11
Sainsbury's	Putney	£273	4.00%	N	Current
Tesco	Perth	£212	4.35%	N	Aug-13
Sainsbury's	Sale	£242	4.10%	N	Aug-13
Sainsbury's	Hythe	£226	4.10%	Y	Aug-03
Sainsbury's	Ashford	£248	4.10%	Y	Aug-13
Morrisons	Milton Keynes	£242	4.25%	Y	Jul-13
Morrisons	Edgware Road, London	£286	4.60%	Y	Jan-13
Sainsbury's	Harrow Manor Way, London	£237	4.50%	Y	Jan-13
Sainsbury's	March	£194	4.76%	N	Jul-13
Morrisons	Aldershot	£224	4.25%	Y	Apr-13
Sainsbury's	Hayes	£331	4.19%	Y	Apr-13
Tesco	Oldham	£181	5.28%	N	Current
ASDA	Torquay	£248		N	Nov - 11

Research on Smaller Supermarkets (rents)

Broad Location	Tenant	Annual rent (sqm)	Transaction date
Cheshire	Aldi Stores Ltd	£137	2013
West Midlands	Aldi Ltd	£147	2013
Merseyside	Aldi	£152	2011
London	Lidl Ltd	£161	2008
West Midlands	Iceland Foods Plc	£161	2008
Nottinghamshire	ALDI, Inc.	£171	2006
Suffolk	ALDI, Inc.	£175	2013
Cheshire	Aldi Stores Ltd	£191	2009
Essex	Lidl Ltd	£191	2008
London	Lidl Ltd	£279	2010
Essex	Tesco	£137	2012
Torbay	Iceland Foods Plc	£310	2008
Essex	Tesco	£136	2011

Research on Smaller Supermarkets (yields)

Broad Location	Tenant	Yield	Transaction Date
Lancashire	Aldi Stores Ltd	6.25%	2009
Not Disclosed	Lidl Ltd,	6.50%	2010
Co Durham	Lidl UK Properties GmbH,	7.46%	2010
Middlesex	Lidl Ltd	4.15%	2009
London	Lidl (UK) GMBH	5.50%	2006
Staffordshire	n/a	5.20%	2005
West Glamorgan	Lidl Ltd	5.76%	2005
Avon	n/a	5.75%	2005

Research on Small, Local Convenience Retailers – no data available

Research on Town Centre Offices

Type	Scheme	Location	Size (sqm)	Annual rent (sqm)
Office	Suites 4 and 9, Riverside House, Lower Southend Road	Wickford	116	£175.00
Office	4th - Part North Suite, Acorn House, Great Oaks	Basildon Borough	175	£134.50
Office	Entire Building, Audit House, 151 High Street	Billericay	465	£139.78
Office	3rd Floor South, Acorn House, Great Oaks	Basildon Borough	238	£154.47
Office	Ground Floor South 1, Acorn House, Great Oaks	Basildon Borough	157	£129.25
Office	1st Floor South, Acorn House, Great Oaks	Basildon Borough	238	£139.94
Office	Ground Floor North, Acorn House, Great Oaks	Basildon Borough	404	£140.10
Office	1 High Street, The Walk	Billericay	129	£162.79
Office	Woodlands Place	Wickford	139	£134.55
Office	84a High Street	Billericay	228	£143.70
Office	12 Broadway North, Pitsea	Basildon Borough	40	£159.20
Office	37a High Street	Billericay	136	£183.82
Office	Unit 7, Capricorn Centre, Cranes Farm Road	Basildon Borough	83	£150.60
Office	1st Floor, 22 Chapel Street	Billericay	44	£181.82
Office	Suites A, B and C, 1st Floor, Holly Court, High Street	Billericay	48	£135.42
Office	88 High Street	Billericay	31	£177.42
Office	81-87 High Street	Billericay	209	£141.15

Research on Business Park Offices

Type	Scheme	Location	Size (sqm)	Annual rent (sqm)
Office	Southfields Business Park - Kingston House, Christy Way,	Basildon Borough	368	£163.04
Office	Unit 5, Lake Meadows Office Village	Billericay	376	£150.80
Office	4th Floor, Juniper Park - Mayne House	Basildon Borough	293	£148.02
Office	Unit 7, Lake Meadows Office Village, Woodbrook Crescent	Billericay	278	£129.32
Office	Unit 3A - Ground, Juniper Park - Mayne House	Basildon Borough	391	£150.63
Office	1st Floor, Juniper Park - Mayne House	Basildon Borough	404	£172.40
Office	3rd Floor, Juniper Park - Mayne House	Basildon Borough	410	£142.45
Office	Ground floor, Astra House, West Suite, Christy Way	Basildon Borough	214	£149.53
Office	Unit 12, Ground floor, 16 Hornsby Square, Southfields Business Park	Basildon Borough	56	£151.79
Office	Unit 12, Argent Court, Sylvan Way, Southfields Business	Basildon Borough	413	£187.65
Office	1st Floor, Aurum Court, Sylvan Way, Southfields Business Park	Basildon Borough	360	£201.56
Office	Unit 3, Lake Meadows Office Village, Woodbrook Crescent, Radford Way	Billericay	317	£201.72
Office	Unit 8, Argent Court, Sylvan Way, Southfields Business Park	Basildon Borough	191	£191.88
Office	Ground floor (Suite 2), Phoenix Business Park - Phoenix House, Christopher Martin Road	Basildon Borough	251	£119.52

Research on Industrial Units

Type	Scheme	Location	Size (sqm)	Annual rent (sqm)
Industrial	Unit 7, Burnt Mills Industrial Estate, Thomasin Road	Basildon Borough	89	£81.21
Industrial	Unit 8, Josselin Court, Josselin Road, Burnt Mills Industrial Estate	Basildon Borough	121	£86.94
Industrial	Unit 1, Wickford Business Park - Orwell Court, Hurricane Way	Wickford	183	£73.95
Industrial	Southfields Industrial Estate - Juniper1, 1 Fenton Way, Southfields Business Park	Basildon Borough	11,867	£96.88
Industrial	Warehouse, Burnt Mills Industrial Estate, Josselin Road	Basildon Borough	4,128	£72.67
Industrial	Unit 10, Burnt Mills Industrial Estate, Repton Court, Repton Close	Basildon Borough	150	£89.98
Industrial	Quatro Park, Paycocke Road (6.9%Yield)	Basildon Borough	7,753	£85.85
Industrial	Unit 5, West Point, 11 Durham Road	Basildon Borough	109	£96.88
Industrial	Unit 41, Southfields Business Park, Saffron Court, Southfields Business Park	Basildon Borough	51	£80.73
Industrial	Unit 9A, Ilford Trading Estate, Paycocke Road	Basildon Borough	54	£77.55
Industrial	10 Durham Road, Laindon	Basildon Borough	113	£89.64
Industrial	Unit 7, Honywood Road Business Park, Honywood Road	Basildon Borough	192	£70.40
Industrial	Unit 20, Burnt Mills Industrial Estate, Repton Court, Repton Close	Basildon Borough	378	£72.80

APPENDIX 5

Market Value Residential Land Values

Sites identified under the 'residential' land category on CoStar at December 2016

Property City	Land area (ha)	Asking Price	Asking Price per ha	Price Paid Per ha	Proposed Use	Secondary Type	Sale Condition	Transaction Notes	Sale Date
Bailsdon	0.21	£400,000	£1,900,809	£1,900,811		Industrial			
Basildon Borough	0.16			£221,761		Commercial		An undisclosed purchaser has purchased the freehold interest in 16988 sq ft (1578 sq m) of land for £38,000. Ayers & Cruiks acted on behalf of the vendor.	May-09
Basildon Borough	0.66	£50,000	£75,799			Commercial		An undisclosed buyer has purchased the freehold interest in 1.63 acres of land on confidential terms. Fenn Wright acted on behalf of the vendor. The quoting price was £50,000.	Dec-12
Basildon Borough	0.69	£1,000,000	£1,453,560			Industrial		An undisclosed buyer has purchased the freehold interest in 74,052 sq ft (6,879.65 sq m) of land on confidential terms. Ayers and Cruiks acted on behalf of the vendor. The quoting price £1,000,000. Deal confirmed by Ayers and Cruiks.	Jan-12

Basildon Borough	2.43	£2,750,000	£1,132,565	£1,132,566		Commercial	LaSalle Investment Management in partnership with Taurus Developments have purchased 4.82 acres (209,959 sq ft) of vacant land as a development opportunity. The land will be developed on a speculative basis in four detached units ranging from 13,000 sq ft to 35,000 sq ft. Knight Frank LLP acted on behalf of the vendor. Deal confirmed by Taurus Developments Ltd.	
Benfleet	0.04	£120,000	£2,695,693	£2,695,695		Industrial		
Benfleet	0.34	£345,000	£1,027,124	£937,810		Commercial	Essex Truck & Van Rental Ltd has purchased 0.83 acres of land from AJ Smith & Son for £315,000. Dedman Gray Limited acted on behalf of the vendor. The quoting price was £345,000. Deal confirmed by Dedman Gray Limited.	Sep-14

Brentwood	0.05	£400,000	£8,236,839	#####		Commercial	Assemblage	An undisclosed private individual has purchased the freehold interest in 0.12 acres of vacant land from Essex County Council for £505,000. Lambert Smith Hampton Ltd acted on behalf of the vendor. The quoting price was £400,000. Achieved price confirmed by Ed Morgan at Lambert Smith Hampton Ltd.	Feb-14
Brentwood	0.05	£400,000	£8,236,839	#####	Commercial	Commercial		A private individual has purchased the freehold interest in 0.12 acres of vacant land from Essex County Council for £505,000. Lambert Smith Hampton Ltd acted on behalf of the vendor. The quoting price was £400,000. Details confirmed by Edward Morgan at Lambert Smith Hampton Ltd. The site is to be redeveloped with commercial space on the ground floor and residential above.	Feb-14

Canvey Island	8.50	£1,000,000	£117,669			Commercial	An undisclosed buyer has purchased the freehold interest in 21 acres of land from Homes & Community Agency for an undisclosed price. Lambert Smith Hampton Limited acted on behalf of the vendor. The purchaser was unrepresented.	Sep-14
Chelmsford	0.06	£450,000	£7,942,666			Commercial	An undisclosed buyer has purchased the freehold interest in 0.14 acres, (6,098 sq ft) of land on confidential terms. Robert Dewar Associates were the marketing agents on behalf of the vendor. The quoting price was £450,000.	Apr-13
Chelmsford	0.10	£250,000	£2,471,052	£2,520,475		Commercial	An undisclosed buyer has purchased the freehold interest in 10,889 sq ft (1,012 sq m) of vacant land from an undisclosed vendor for £255,000. Elwell Taylor acted on behalf of the vendor. The purchaser was unrepresented. The quoting price was £250,000. Achieved price confirmed by Matt Turner at Elwell Taylor.	Mar-10

Gravesend	0.21			£950,405		Commercial	Mr Dosanjh has purchased the freehold interest in 15,938 sq ft (1,481 sq m) of land from Buckland Dartford Ltd for £200,000. Robert Ingram Ltd acted on behalf of the vendor. Achieved price confirmed by Robert Ingram at Robert Ingram Ltd.	May-12
Gravesend	0.26	£400,000	£1,544,407	£2,521,483		Commercial	Stonechart Property Limited has purchased the freehold interest in 10,000 sq ft (929 sq m) of redevelopment space for £650,000 from Dairy Crest Ltd. Matthews & Goodman LLP acted on behalf of the vendor. The purchaser was unrepresented. The site is to be redeveloped as a new residential scheme. The quoting price was £400,000. Deal confirmed by Jennifer Shorrocks at Matthews & Goodman LLP.	Jan-13
Gravesend	1.21	£1,000,000	£823,684	£823,685		Industrial		
Gravesend	6.27	£5,425,000	£864,868	£864,869	Commercial ...	Commercial		

Grays	0.06			£2,742,098		Commercial		A private investor has purchased the freehold interest in 0.16 acres of land for £177,550 as an investment. GL Hearn Ltd marketed the space on behalf of the vendor. Achieved price confirmed by David Price a GL Hearn Ltd.	Sep-14
Grays	1.80	£85,000	£47,200	£134,381		Commercial	Auction Sale	An undisclosed buyer has purchased the freehold interest in 4.45 acres of vacant land at auction for £245,000, as an investment. Strettons Ltd Chartered Surveyors acted on behalf of the vendor. Achieved price confirmed by Strettons Ltd Chartered Surveyors.	Mar-14
Grays	2.23	£5,500,000	£2,471,052	£2,471,054		Industrial			
Hockley	1.10			£2,579,672		Commercial		A private investor has purchased the freehold interest in 2.739 acres of industrial space from an undisclosed vendor for £2,850,000 as an investment. Ayers & Cruiks acted on behalf of the vendor. Information confirmed by Ayers & Cruiks.	Aug-15

Hornchurch	0.11	£500,000	£4,576,022	£5,262,429		Commercial	888 Comércio Internacional LDA has purchased 0.27 acres (0.109 hectares) of land from Esso Petroleum Co Ltd for £575,000. CBRE Ltd acted on behalf of Esso Petroleum Co Ltd. Achieved price confirmed by Rob Colville at CBRE Ltd.	May-13
Hornchurch	0.37	£400,000	£1,086,177	£2,253,818		Commercial	H & H Holman Properties Ltd has purchased the freehold interest in 0.91 acres of land from Best Fuel Group for £830,000 as an investment. Adlers Surveyors LLP acted on behalf of the Best Fuel Group. Barber Wadlow represented H & H Holman Properties Ltd Achieved price confirmed by David Collins at Adlers Surveyors LLP.	Mar-15
Leigh On Sea	0.28	£250,000	£908,475			Commercial	An undisclosed buyer has purchased the freehold interest in .68 acres of secure land from an undisclosed vendor for a confidential amount. Ayers & Cruiks acted on behalf of the vendor. The quoting price was £250,000. Information confirmed by Ayers & Cruiks.	Aug-15

Rayleigh	3.34			£2,064,197		Commercial		An undisclosed purchaser has purchased the freehold interest in 359,729 sq ft (33,420 sq m) of vacant land from Eon Ltd for £6,900,000. Spice Property Consultants acted on behalf of the Eon Ltd. All information confirmed by Tina Keeley at Spice Property Consultants.	Oct-11
Rochester	0.08	£425,000	£5,527,352	£5,322,679	MultiFamily	Residential	Auction Sale	Lot Number 47, Strettons Auction 22 March 2016. An undisclosed buyer has purchased the freehold interest in 1,857 sq ft (172.52) sq m land at auction for £400,000. Strettons acted on behalf of the vendor. The achieved price was confirmed by Strettons Auctions.	Mar-16

Rochford	0.07	£120,000	£1,647,368	£1,645,541		Commercial	A private individual has purchased the freehold interest in 7,850 sq ft (729 sq m) of surfaced yard space for £120,000. Ayers & Cruiks acted on behalf of the vendor. The purchaser was unrepresented. The quoting price was £120,000. Achieved price confirmed by Joanne Harwood at Ayers & Cruiks.	Aug-10
Rochford	0.16	£375,000	£2,376,011	£2,376,013		Industrial		
Rochford	0.47			£158,401		Industrial	London Shopfitters Ltd has purchased the freehold interest in 174,252 sq ft (16,188 sq m) of industrial space from an undisclosed vendor for £75,000. BBG Commercial acted on behalf of the vendor. (FOCUS Research 02/12/04)	Nov-04
Rochford	1.62	£2,500,000	£1,544,407	£1,544,409		Commercial		

South Ockendon	0.08	£200,000	£2,601,107	£2,091,387		Commercial	Auction Sale	An undisclosed buyer has purchased the freehold interest of 0.192 acres of land at auction in September 2011 for £162,500. Strettons Ltd Chartered Surveyors acted on behalf of the vendor. Details confirmed by Chris Cornhill at Strettons Ltd Chartered Surveyors.	Sep-11
South Ockendon	0.34	£552,500	£1,606,184	£1,598,917		Commercial	Auction Sale	Lot Number 48, Strettons Auction 9 February 2016. An undisclosed buyer has purchased the freehold interest in land comprising 0.85 acres at auction for £550,000. Strettons acted on behalf of the vendor. The achieved price was confirmed by Strettons.	Feb-16
Southend On Sea	0.08			£2,471,054		Commercial		A private individual has purchased the freehold interest in 10,000 sq ft (929 sq m) of vacant land for £210,000. Ayers & Cruiks acted on behalf of the vendor. There was no price quoted. Achieved price confirmed by Joanne Harwood at Ayers & Cruiks.	Sep-10

