

**For:**

**Havant**  
BOROUGH COUNCIL

**Stage 2 of the Havant Borough Council  
Local Plan Viability Assessment**

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

**May 2026**

**DSP24873A**

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## 1.0 Introduction

- 1.1.1 Dixon Searle Partnership (DSP) is engaged to provide viability evidence in support and development of the new Local Plan for Havant Borough Council (HBC).
- 1.1.2 Referred to within DSP's main report, this document – Appendix 5 - provides an overview of the research undertaken into residential and commercial property values, together with the wider economic conditions at the time of writing. Collectively, this research aims to help inform the assumptions setting for the residential and commercial appraisal testing, providing important background evidence by building a picture of values and the variation of those within Havant Borough Council within the wider economic context.
- 1.1.3 This report will also provide the Council with an indication of the type and sources of data that it could monitor, revisit and update, to further inform its ongoing work where necessary in the future.
- 1.1.4 It should be acknowledged that this is high-level work, and a great deal of variance may be seen in practice from one development to another (with site-specific characteristics). This data gathering process involves the review of a range of information sources relevant to and appropriate for the project context.
- 1.1.5 This Appendix is informed by a range of industry reporting and quotes/extracts (shown in *italic text* to distinguish that externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.

## 2.0 Economic / Housing Market Context

### May 2026 update commentary

Since the research noted in this Appendix was carried out (March 2026), the level of uncertainty regarding the wider economic situation has increased, with the ongoing situation in the Middle East compounding the issues relating to the Ukraine war. At the time of writing it is thought that the impact of the closure of the Strait of Hormuz have not yet been fully felt is likely to place increased pressure on costs inflation.

Current predictions are that in the short term, house prices will remain stagnant and build costs will face continued pressure, albeit not resulting in the level of increases seen in 2022/23.

The Bank of England (BoE) has recently voted to hold interest rates at 3.75% rather than be cut further as had originally been expected/predicted. Due to the uncertain global situation the rate is expected to either remain the same or increase by the end of 2026, and the effect of this has already been seen in an increase in mortgage rates (now averaging over 5% up from 4.25% for a 2-year fix).

The most recent report from Rightmove on house price changes reports a similar situation, and in contrast to the position reported in February/March notes that prices have fallen in the South East by an average -1.6%. Rightmove do however note that *'housing market activity [...] remains surprisingly confident despite uncertainty around global events and rising costs for many households'* and that *'many movers are going ahead with their plans, where affordability allows, even in a period of uncertainty around global events'* with activity from first-time buyers not significantly impacted (yet) by mortgage rate rises and *'affordability helped by lower pricing by new sellers'*.

- 2.1.1. There are a number of sources that have been reviewed in order to understand the current economic and housing market context. We have made particular reference to the Land Registry, Royal Institution of Chartered Surveyors (RICS) market reporting, Office for National Statistics (ONS) and Savills market reporting and forecasts.
- 2.1.2. These industry reporting resources have all described a similar picture of the current economic background alongside general current housing market patterns.
- 2.1.3. *The February 2026 RICS Residential Market Survey results paint a mixed picture. While some contributors point to a more encouraging start to the year in terms of activity, more recently, this momentum appears to have been tempered by*

*heightened geopolitical and macroeconomic uncertainty following the escalation of the conflict in the Middle East. As a result, near-term expectations have suffered a renewed setback, even though the twelve-month outlook for the market remains broadly positive for now*

- 2.1.4. Regarding construction costs, the still settling sales market is mitigated to some extent by a slowdown in build cost inflation, following a period of rapid increases in construction costs.
- 2.1.5. This economic backdrop features heavily amongst the wider range of influences on development viability matters in the last 24 months and continues to influence the current property market. Revisions to the NPPF following the change of Government in July 2024 may add to current uncertainty in terms of strategic planning.
- 2.1.6. Figure 1 below provides an insight into average house price change in Havant. The ONS examines the condition of the market in the recent period, and notes the following:

#### **ONS - House Prices in Havant**

- *The provisional average house price in Havant in December 2025 was £317,000. This was higher than the average of £310,000 in December 2024 (revised), a 2.1% rise.*
- *In the year to December 2025, the average price for semi-detached properties in Havant rose by 3.6%, while the average price for flats decreased by 1.2%.*

#### **ONS – Average House Prices in Havant (December 2025)**

- *Detached properties: £527,000*
- *Semi-detached properties: £345,000*
- *Terraced properties: £269,000*
- *Flats and maisonettes: £164,000*

#### **ONS - House Prices Regionally and UK**

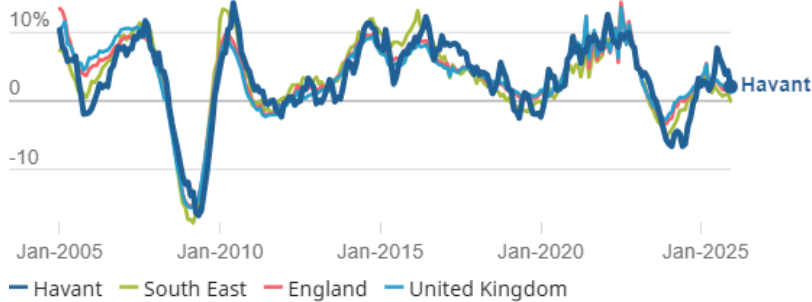
- *The average house price for England was £292,000 in December 2025, up 1.7% (£5,000) from a year earlier. This annual rise was lower than in the 12 months to November 2025 (2.5%).*
- *Across the South East, the average house price in December 2025 was £379,000, which was in line with a year earlier (£379,000).*

**Figure 1 - Annual change in house prices in Havant**

(House price annual inflation, Havant, January 2005 to October 2025)

**Annual change in house prices in Havant**

House price annual inflation, Havant, January 2005 to December 2025



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

Source: Office for National Statistics  
<https://www.ons.gov.uk/visualisations/housingpriceslocal/E07000090/>

2.1.7. Halifax’s latest HPI data (March 2026) state that *“The housing market built on its steady start to the year in February, with average prices rising by +0.3%, following an increase of +0.8% in January. Annual growth also picked up to +1.3%, its strongest rate for 4 months. Since the start of the year, average prices have increased by around £3,000, with a typical property now costing £301,151.”*

2.1.8. *“These latest figures suggest the market has regained some momentum after a softer end to 2025. While industry data for January show a slight easing in new mortgage approvals, overall activity has continued to prove resilient.”*

*“There’s no doubt that affordability remains stretched, supply is constrained, and regional disparities persist. For those without family support, the path to home ownership feels particularly challenging.”*

*However, conditions have been gradually improving, with easing interest rates and real wage growth helping to support buyer confidence. As ever, timely and expert advice remains key to helping more people achieve their goal of stepping onto the property ladder.”*

*“Looking ahead, geopolitical uncertainties seem set to influence the outlook for inflation and the wider economy. Against that backdrop, markets are now anticipating a more gradual path for interest-rate reductions. If realised, the speed at which borrowing costs ease may be tempered.”*

2.1.9. The latest Rightmove Review on House Prices in Havant BC summarise the market as below:

- *House prices in Havant have an overall average of £312,386 over the last year.*
- *The majority of properties sold in Havant during the last year were terraced properties, selling for an average price of £268,250. Semi-detached properties sold for an average of £317,974, with detached properties fetching £527,490.*
- *Overall, the historical sold prices in Havant over the last year were 2% down on the previous year and 4% down on the 2022 peak of £325,524.*

### **3.0 Economic and housing market update at project completion (March 2026)**

3.1.1 At the point of project completion, the latest Savills reporting<sup>1</sup> notes house price growth remained at a low level, with prices rising very slightly by 0.4% on average in February, and the annual average remaining unchanged at 1.0%. However Savills noted that ‘the economic outlook remains subdued’ and since then we have seen the Bank of England agree in March 2025 not to cut the base rate any further in response to the conflict in the Middle East, further adding to economic pressures already occurring due to the war in Ukraine. Savills note that the buyer enquiries has been falling and that ‘needs-based buyers’ are the dominant force in the market. In comparison, according to the Land Registry, house prices in the borough of Havant have continued to see positive growth in the last year of +3.9% (based on the average sale price of all properties sold between February 2025 and February 2026). The RICS residential market survey<sup>2</sup> (February 2026) echoes this outlook, headlining that ‘*buyer demand dips amid renewed concerns over the interest rate outlook*’, with ‘*sentiment [turning] more cautious*’ against the backdrop of conflict in the Middle East. RICS surveyors report a ‘stable glow of fresh listings coming onto the market’ but with prices generally under downward pressure, particularly in London, the South East and East Anglia, with 2/3 of surveyors considering that this is likely to continue in the short term.

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<sup>1</sup> Savills UK Housing Market Update – March 2026

<sup>2</sup> RICS UK Residential Market Survey – December 2025

- 3.1.2 Halifax have published a report on house prices which notes a 'steady start' to 2026 but also that *'affordability remains stretched, supply is constrained, and regional disparities persist. For those without family support, the path to home ownership feels particularly challenging.'* Halifax also note that house price growth is concentrated in northern regions, and that based on their data the South East overall saw a decline in house prices of -2.2% year on year. It is also noted that the number of mortgages approved to finance house purchases decreased by -1.7% in January 2026 and with the year-on-year figure being -9.6% below January 2025.
- 3.1.3 The most recent report from Rightmove on house price changes reports a similar situation, with a 'clear north-south divide', and a month-on-month change of +1.4% for the South East but an annual change of -1.1%. Interestingly, Rightmove note a fall in asking prices in the 'typical starter home sector'. It is not clear why this has occurred although this is potentially linked to the forthcoming renters/landlords legislation which has encouraged some landlords to exit the rental market and put such properties up for sale, increasing the supply of properties in this segment of the market.
- 3.1.4 The Government has recently provided long-awaited detail on the timing of the Future Homes Standard, with this coming into effect in 2027 (and over a year's transitional period). Therefore whilst this will not add cost in 2026 as expected, the additional cost of items such as heat pumps – already priced in to costings to some extent – will affect future developments, putting further strain on viability as this beds in.
- 3.1.5 Overall, increased development cost through rising base build costs and increasing national policy costs will be weighing on the viability balance. At present we consider the challenging recent economic and market backdrop is set to continue.

## 4.0 HPI Overview

- 4.1.1 As part of the market overview, we have considered the UK House Price Index (HPI) which uses house sales data from HM Land Registry, and is calculated by the Office for National Statistics.
- 4.1.2 *As of **December 2025**, the average house price in the UK is **£270,259**, and the index stands at **103.6**. Property prices have **fallen by 0.7%** compared to the previous month, and **risen by 2.4%** compared to the previous year.*

4.1.3 Detailed HPI overview of Average Price within Havant Borough (in period January 2023 - December 2025) is displayed in Figure 3 and Table 1 below.

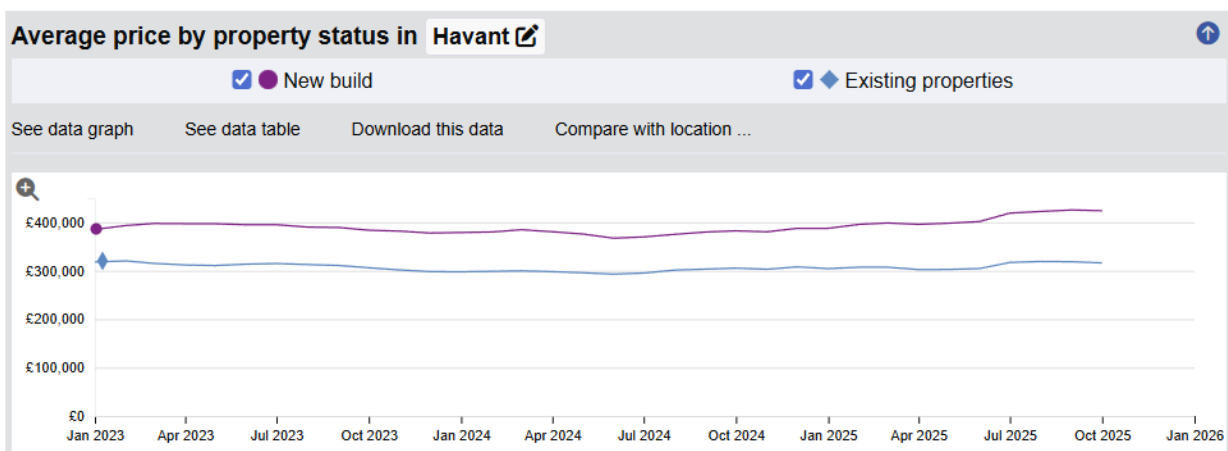
**Figure 2 – Average price by country and government office region (Price, monthly change and annual change by country and government office region)**

Price change by region for England

Region	Average price December 2025	Annual change % since December 2024	Monthly change % since November 2025
East Midlands	£244,000	2.4	0.4
East of England	£338,000	1.5	-0.4
London	£551,000	-1.0	-0.8
North East	£165,000	4.6	-1.4
North West	£217,000	4.5	-0.4
South East	£379,000	0.0	-0.7
South West	£301,000	0.3	-1.7
West Midlands	£246,000	2.0	-1.0
Yorkshire and the Humber	£208,000	3.3	-0.5

Source: UK House Price Index summary: December 2025 - HM Land Registry  
<https://www.gov.uk/government/news/uk-house-price-index-for-december-2025>

**Figure 3 – Average price by property status in Havant**



Source: UK House Price Index – Statistics  
<https://landregistry.data.gov.uk/app/ukhpi/browse?from=2023-01-01&location=http%3A%2F%2Flandregistry.data.gov.uk%2Fid%2Fregion%2Fhavant&to=2025-12-01&lang=en>

Table 1 – HPI Overview in period 1.2023 – 12.2025 (Havant)

Year	Month	Average Price (all properties)	Percentage change (annual)	Percentage change (monthly)
2023	January	£320,404	4.8	0.5
	February	£322,685	4.6	0.7
	March	£317,790	3.7	-1.5
	April	£314,599	4.1	-1
	May	£313,492	3.4	-0.4
	June	£316,193	2.4	0.9
	July	£317,438	0.7	0.4
	August	£315,270	0.1	-0.7
	September	£313,357	-1.1	-0.6
	October	£308,669	-2.7	-1.5
	November	£304,121	-4.3	-1.5
	December	£300,639	-5.7	-1.1
2024	January	£300,325	-6.3	-0.1
	February	£301,270	-6.6	0.3
	March	£302,324	-4.9	0.3
	April	£300,641	-4.4	-0.6
	May	£298,317	-4.8	-0.8
	June	£295,326	-6.6	-1
	July	£297,497	-6.3	0.7
	August	£303,645	-3.7	2.1
	September	£305,775	-2.4	0.7
	October	£307,769	-0.3	0.7
	November	£305,518	0.5	-0.7
	December	£310,480	3.3	1.6
2025	January	£306,953	2.2	-1.1
	February	£310,040	2.9	1
	March	£310,111	2.6	0
	April	£305,350	1.6	-1.5
	May	£305,653	2.5	0.1
	June	£307,664	4.2	0.7
	July	£320,379	7.7	4.1
	August	£322,439	6.2	0.6
	September	£322,067	5.3	-0.1
	October	£319,655	3.9	-0.7
	November	£319,081	4.4	-0.2
	December	£316,941	2.1	-0.7

Source: UK House Price Index – Statistics

<https://landregistry.data.gov.uk/app/ukhpi/browse?from=2023-01-01&location=http%3A%2F%2Flandregistry.data.gov.uk%2Fid%2Fregion%2Fhavant&to=2025-12-01&lang=en>

## 5.0 Residential Market Review

- 5.1.1. Consistent with our assessment principles, DSP research data from a range of readily available sources, as also directed by the Planning Practice Guidance (PPG) on Viability. As noted above, these are sources that could also be used by the Council for any future similar work, updating or monitoring. In the following sections we will provide an outline of the data reviewed.
- 5.1.2. The residential market review and data collection/analysis was conducted using Land Registry sales data between 2020 and 2025. Value Level (VL) ranges were estimated for each relevant location / area based on our overview of the range of data, as summarised below. In an equivalent process to that used to inform our base VA report, this research and analysis was again then extended to both sold prices for resale property and asking prices for new builds.

### Location by Ward Areas

Tabled overview list of Ward areas used as basis for preliminary review of Land Registry house price data in Havant Borough District

Ward Area
Bedhampton
Cowplain
Emsworth
Hart Plain
Havant St Faith's
Hayling East
Hayling West
Leigh Park Central & West Leigh
Leigh Park Hermitage
Purbrook
Stakes
Waterloo

## Review of Land Registry New Build Sold Prices Data – (January 2020 to July 2025)

5.1.3. The following tables below provide a summary of Land Registry published sold prices data for the Havant area – focusing solely on new build housing. The floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via [www.epcregister.com](http://www.epcregister.com) under the DCLG's remit. Property values have been updated in line with the UK House Price Index (HPI) at the point of data collection i.e., Autumn / Winter 2025. Due to its size, the full data set has not been included - but can be requested if required.

**Table 1a – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by Ward in Havant BC (1.2020 – 7.2025)**

New Build Value - Summary Quartile Analysis - Havant Borough Council (1.2020 - 7.2025)							
Ward	Minimum £/m <sup>2</sup>	Q1 £/m <sup>2</sup>	Average Value £/m <sup>2</sup>	Median £/m <sup>2</sup>	Q3 £/m <sup>2</sup>	Maximum £/m <sup>2</sup>	Data Sample No. *
Bedhampton	£3,658	£4,297	£4,719	£4,844	£5,078	£5,794	178
Emsworth	£4,116	£4,811	£5,028	£5,058	£5,222	£7,329	134
Hart Plain	£3,246	£3,688	£4,069	£4,007	£4,296	£5,100	85
Havant St Faith's	£3,837	£4,408	£4,603	£4,656	£4,826	£5,196	143
Hayling West	£3,226	£4,511	£4,936	£4,925	£5,359	£7,356	64
Southwick & Wickham	£3,387	£4,178	£4,458	£4,321	£4,781	£5,360	24
Stakes	£4,090	£4,090	£4,090	£4,090	£4,090	£4,090	1
Waterloo	£4,729	£4,729	£4,729	£4,729	£4,729	£4,729	1

\* Data sample of 630

**Table 1b – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by Dwellings in Havant BC (1.2020 – 7.2025)**

<b>New Build Value - Summary Quartile Analysis - Havant Borough Council (1.2020 - 7.2025)</b>							
<b>Dwellings</b>	<b>Minimum £/m<sup>2</sup></b>	<b>Q1 £/m<sup>2</sup></b>	<b>Average Value £/m<sup>2</sup></b>	<b>Median £/m<sup>2</sup></b>	<b>Q3 £/m<sup>2</sup></b>	<b>Maximum £/m<sup>2</sup></b>	<b>Data Sample No. *</b>
Flat	£3,226	£4,222	£4,857	£4,696	£5,127	£7,356	46
Terraced	£3,556	£4,647	£4,779	£4,935	£5,139	£5,453	92
Semi-detached	£3,387	£4,236	£4,688	£4,827	£5,088	£5,794	278
Detached	£3,246	£4,287	£4,595	£4,625	£4,895	£7,329	214

\* Data sample of 630

**Table 1c – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis in Havant BC (1.2020 – 7.2025)**

<b>New Build Value - Summary Quartile Analysis - Havant Borough Council (1.2020 - 7.2025)</b>							
<b>Council</b>	<b>Minimum £/m<sup>2</sup></b>	<b>Q1 £/m<sup>2</sup></b>	<b>Average Value £/m<sup>2</sup></b>	<b>Median £/m<sup>2</sup></b>	<b>Q3 £/m<sup>2</sup></b>	<b>Maximum £/m<sup>2</sup></b>	<b>Data Sample No. *</b>
Havant BC	£3,226	£4,289	£4,682	£4,783	£5,045	£7,356	630

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

## Review of Land Registry Resale Sold Prices Data – (between February 2025 – July 2025)

5.1.5. As part of the current project phase a similar process has been undertaken to review re-sale property prices, with the following tables again providing a summary of Land Registry published sold prices data– focusing solely on resale housing. As above, the floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via [www.epcregister.com](http://www.epcregister.com) under the DCLG's remit. Property values have been updated in line with the UK HPI (Havant-specific figure) at the point of data collection i.e., Autumn / Winter 2025; noting, as above, that achieved sales values have seen only small increases over the past two years in Havant (c. 6.8% in total over the period February 2024 to February 2026). Due to its size the full data set has not been included here, however it can be requested by the Council. Also, due to the number of sales on the second hand market, we have looked back only 6 months compared with nearly 5 years for the new build data as this has been sufficient to obtain a sufficiently large sample size

**Table 2a – Land Registry Sold Prices Review Analysis – Resale Properties – Average Price and quartile analysis by Wards in Havant BC (2.2025 – 7.2025)**

Resale Value - Summary Quartile Analysis - Havant Borough Council (2.2025 - 7.2025)							
Ward	Minimum £/m <sup>2</sup>	Q1 £/m <sup>2</sup>	Average Value £/m <sup>2</sup>	Median £/m <sup>2</sup>	Q3 £/m <sup>2</sup>	Maximum £/m <sup>2</sup>	Data Sample No. *
Bedhampton	£2,212	£3,384	£3,802	£3,834	£4,152	£5,606	56
Cowplain	£2,294	£3,487	£4,167	£4,143	£4,697	£6,350	68
Emsworth	£2,510	£3,629	£4,345	£4,290	£4,938	£6,375	55
Hart Plain	£2,243	£3,140	£3,844	£3,805	£4,412	£6,503	61
Havant St Faith's	£2,405	£3,327	£3,895	£3,846	£4,367	£6,755	72
Hayling East	£2,763	£3,211	£4,104	£3,916	£4,980	£6,410	39
Hayling West	£2,080	£3,368	£4,154	£4,043	£4,838	£6,349	45
Leigh Park Central & West Leigh	£2,255	£2,725	£3,167	£3,130	£3,421	£4,702	50
Leigh Park Hermitage	£2,164	£2,574	£3,010	£2,985	£3,312	£4,258	41
Purbrook	£2,223	£3,387	£4,045	£3,801	£4,638	£6,658	56
Stakes	£2,707	£3,280	£3,808	£3,615	£4,266	£5,448	52
Waterloo	£2,119	£3,409	£3,889	£3,788	£4,255	£5,748	57

\* Data sample of 652

**Table 2b – Land Registry Sold Prices Review Analysis – Resale Properties – Average Price and quartile analysis by Dwellings in Havant BC (2.2025 – 7.2025)**

Resale Value - Summary Quartile Analysis - Havant Borough Council (2.2025 - 7.2025)							
Dwelling	Minimum £/m <sup>2</sup>	Q1 £/m <sup>2</sup>	Average Value £/m <sup>2</sup>	Median £/m <sup>2</sup>	Q3 £/m <sup>2</sup>	Maximum £/m <sup>2</sup>	Data Sample No. *
Flat	£2,080	£2,906	£3,313	£3,182	£3,566	£5,854	89
Terraced	£2,233	£3,056	£3,635	£3,530	£4,177	£6,375	191
Semi-detached	£2,212	£3,387	£3,991	£3,924	£4,414	£6,658	210
Detached	£2,262	£3,655	£4,309	£4,233	£4,837	£6,755	162

\* Data sample of 652

**Table 2c – Land Registry Sold Prices Review Analysis – Resale Properties – Average Price and quartile analysis in Havant (2.2025 – 7.2025)**

Resale Value - Summary Quartile Analysis - Havant Borough Council (2.2025 - 7.2025)							
Council	Minimum £/m <sup>2</sup>	Q1 £/m <sup>2</sup>	Average Value £/m <sup>2</sup>	Median £/m <sup>2</sup>	Q3 £/m <sup>2</sup>	Maximum £/m <sup>2</sup>	Data Sample No. *
Havant BC	£2,080	£3,186	£3,873	£3,761	£4,384	£6,755	652

## DSP Residential ‘Value Levels’ (VLs)

- 5.1.6. Overall, for the purposes of this assessment, we decided to focus our assessment on the following values range – represented by what we refer to as main Value Levels (VLs) 1-13 for use in our appraisals. We indicate in our work which VL(s) or range of those are considered to best represent strategic scale new development in the relevant locations. See Table 3a below which is also included in Appendix 1.
- 5.1.7. At the time of compiling Appendix 1 in the period winter 2025, we considered typical new build property values in Havant to fall within the overall VLs range of £4,000 per sq. metres to £5,200 per sq. metre (i.e. approximately £371 per sq. ft to £483 per sq. ft) – as shown below. Broadly, we have applied what we consider to be the most relevant VLs to test from this overall range – see Appendices 1 and 2.
- 5.1.8. As in all areas, values are always mixed to some extent – between locations and very often down to a level that shows variations within sites. The assumed property values shown above are as tested, based on the dwelling mix and size principles as shown within Appendix 1, taking a consistent approach to the base assessment.

Table 3a – DSP (VLs) Overview – Range for testing

Value Level Overview	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9	VL10	VL11	VL12	VL13
	<b>Typical New Build Values Range</b>												
	<b>Leigh Park (VL1-2)</b>		<b>Havant, Haying Island (E&amp;W)</b>				<b>Emsworth</b>						
			<b>Waterlooville, Stakes, Cowplain, Hart Plain, Purbrook</b>				<b>Bedhampton</b>						
<b>1-bed flat</b>	£200,000	£205,000	£210,000	£215,000	£220,000	£225,000	£230,000	£235,000	£240,000	£245,000	£250,000	£255,000	£260,000
<b>2-bed flat</b>	£244,000	£250,100	£256,200	£262,300	£268,400	£274,500	£280,600	£286,700	£292,800	£298,900	£305,000	£311,100	£317,200
<b>2-bed house</b>	£316,000	£323,900	£331,800	£339,700	£347,600	£355,500	£363,400	£371,300	£379,200	£387,100	£395,000	£402,900	£410,800
<b>3-bed house</b>	£372,000	£381,300	£390,600	£399,900	£409,200	£418,500	£427,800	£437,100	£446,400	£455,700	£465,000	£474,300	£483,600
<b>4-bed house</b>	£520,000	£533,000	£546,000	£559,000	£572,000	£585,000	£598,000	£611,000	£624,000	£637,000	£650,000	£663,000	£676,000
<b>MV (£ / sq. m.)</b>	£4,000	£4,100	£4,200	£4,300	£4,400	£4,500	£4,600	£4,700	£4,800	£4,900	£5,000	£5,100	£5,200

## 6.0 Retirement / Sheltered and Extra Care Housing research

- 6.1.1. DSP conducted research on the value of new build age friendly/sheltered development in the district. However, we noted no new build schemes were on the market at the time of writing, indicating that any supply coming forward are likely to come with higher values as aligns with our wider experience.
- 6.1.2. DSP's significant experience of carrying out site-specific viability reviews on numerous schemes together with bespoke research analysis led us to test age friendly housing at the same overall upper range of values as used for traditional housing market appraisals (VL11 £5,000 to VL22 £7,000).
- 6.1.3. From wider experience, we would generally expect age friendly housing values to be representative of the upper end of this overall range; even this could be considered conservative in our view
- 6.1.4. According to the Retirement Housing Group (RHG) in their paper amended February 2016 which discusses assumptions for strategic policy viability it is possible to value sheltered housing by assuming that a 1-bed new build sheltered flat is worth 75% the value of a second-hand 3-bed semi-detached property locally, with a 2 bed new build sheltered flat being worth 100% of the value. In addition, extra care housing is typically considered to be 25% higher than sheltered housing.
- 6.1.5. DSP have conducted research into recent sales transactions for second-hand 3-bedroom semi-detached properties within Havant to follow this methodology. The results provide a sense check on our other retirement research. Ultimately it corroborates the impression that new build retirement units represent higher value levels in the district – see Table 4a below.

**Table 4a – RHG Analysis – April 2026**

RHG Analysis 2026 – Havant BC		
Average value of a resale 3-bed Semi-detached property	£360,895	
Type	Indicative New Build Value	Indicative New Build Vale £/M2
1-bed new build sheltered flat (worth 75% of the value)	£270,671	£4,921
2-bed new build sheltered flat (worth 100% of the value)	£360,895	£4,812
1-bed extra care (typically 25% higher than sheltered housing)	£338,339	£6,152
2-bed new build extra care (typically 25% higher than sheltered housing)	£451,119	£6,015

\* Source: Rightmove - Data Sample of 163 (5.2025 - 1.2026)

**Table 4b – Sample of New Build Advertised Retirement Living – January 2026**

McCarthy & Stone: Advertised New Build prices - Havant & 20 miles radius (January 2026)								
Address	Accommodation Type	Bedroom Type	Average Advertised price	Floor area (m <sup>2</sup> )	£/m <sup>2</sup>	Floor area (ft <sup>2</sup> )	£/ft <sup>2</sup>	Advertised rental price [per month]
May Tree Place Flats 1 – 66, 1 Banister Road, Southampton, Hampshire, SO15 2XE	Over 70s; Retirement Living +	1 Bed	£279,063	55.86	£4,995.02	601.35	£464.05	£2,773.64
		2 Bed	£364,857	76.92	£4,742.80	828.05	£440.62	£3,744.29
		Shared Ownership	£137,353	60.88				£315.12
Twelve Acres Place Palmers Field Avenue, Chichester, West Sussex, PO19 6GT	Over 70s; Retirement Living +	1 Bed	£328,769	51.98	£6,324.36	559.55	£587.55	£3,255.00
		2 Bed	£430,889	76.61	£5,624.37	824.63	£522.52	£4,687.50
		Shared Ownership	£178,125	61.98				£408.75
Flora Place Haslemere Road, Liphook, Hampshire, GU30 7AL	Over 60s	1 Bed	£365,000	52.14	£7,000.00	561.26	£650.32	£2,751.25
		2 Bed	£460,833	73.04	£6,309.33	786.19	£586.16	£3,635.00
		Shared Ownership	-					

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

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

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

**Value Levels - Havant Borough**

Market Value (MV) - Private units	VL11 £5,000	VL12 £5,100	VL13 £5,200	VL14 £5,400	VL15 £5,600	VL16 £5,800	VL17 £6,000	VL18 £6,200	VL19 £6,400	VL20 £6,600	VL21 £6,800	VL22 £7,000
	Lower VL Sensitivity Tests		Typical New Build "Sheltered" Values Range						Upper VL Sensitivity Tests			
1-bed flat (Sheltered)	£275,000	£280,500	£286,000	£297,000	£308,000	£319,000	£330,000	£341,000	£352,000	£363,000	£374,000	£385,000
2-bed flat (Sheltered)	£375,000	£382,500	£390,000	£405,000	£420,000	£435,000	£450,000	£465,000	£480,000	£495,000	£510,000	£525,000
MV (£/sq. m.)	£5,000	£5,100	£5,200	£5,400	£5,600	£5,800	£6,000	£6,200	£6,400	£6,600	£6,800	£7,000

Market Value (MV) - Private units	VL11 £5,000	VL12 £5,100	VL13 £5,200	VL14 £5,400	VL15 £5,600	VL16 £5,800	VL17 £6,000	VL18 £6,200	VL19 £6,400	VL20 £6,600	VL21 £6,800	VL22 £7,000
			Lower VL Sensitivity Tests		Typical New Build "Extra Care" Values Range					Upper VL Sensitivity Tests		
1-bed flat (Extra Care)	£292,500	£298,350	£304,200	£315,900	£327,600	£339,300	£351,000	£362,700	£374,400	£386,100	£397,800	£409,500
2-bed flat (Extra Care)	£380,000	£387,600	£395,200	£410,400	£425,600	£440,800	£456,000	£471,200	£486,400	£501,600	£516,800	£532,000
MV (£/sq. m.)	£5,000	£5,100	£5,200	£5,400	£5,600	£5,800	£6,000	£6,200	£6,400	£6,600	£6,800	£7,000

## 7.0 Commercial Market Information, Rents and Yields

- 7.1.1 DSP have also considered relevant articles relating to the commercial market, rents and yields, including the Royal Institution of Chartered Surveyors, Savills and Knight Frank. Although the full detail has been included here for completeness, some of the discussion is beyond the scope of the appraisal testing necessary for this assessment.
- 7.1.2 The RICS Economy and Property Market Update February 2026 is more cautious than in previous editions, noting that the UK economy ended last year *'on a flat note and there is little reason to anticipate much of an acceleration through 2026'* and that *'the construction industry continues to struggle against a backdrop of ongoing financial challenges and hurdles related to planning and regulation'*. The outlook for Data Centres remains very positive, and for Grade A/Prime offices, however secondary offices and retail both see negative expectations from the majority of surveyors.
- 7.1.3 That said, the retail sector has performed better than predicted, with some analysts noting that consumers have not been *'acting rationally'* in the face of economic pressures. Knight Frank's January 2026 commentary notes that *'retail consolidates position as the best performing property asset class in 2025'* and has seen rental growth at the highest level since 2006. Retail warehousing continues to be strong. Overall Knight Frank note a *'growing belief amongst investors that Retail has turned the corner and is now a holistically investable sector'*.
- 7.1.4 However increases in minimum wage and forthcoming business rates revaluations are noted as a risk for retail.
- 7.1.5 Industrial values have not significantly changed of late. Rental growth is reported to be at a lower rate in 2026 than in 2025, and investment is strong with pension funds investing in industrial and logistics, however with a focus on new/high quality assets.
- 7.1.6 DSP have also reviewed Savills' bulletin: UK Market in Minutes – UK Commercial – February 2026. Savills note *'Market sentiment in early 2026 reflects cautious optimism, despite renewed disruption from the Iran conflict. The speed of events underlines how quickly market commentary can become outdated.'*

*Nonetheless, Savills prime yields remain broadly optimistic, supported by strong demand for available assets. Constraints persist due to limited stock and likelihood*

that some owners may now delay bringing schemes to market until the situation becomes clearer. Eight commercial subsectors are trending lower this month, with regional offices hardening by 25 bps since January.’

**Savills prime equivalent yields**

	January 2025	December 2025	January 2026
<b>West End offices</b>	4.00% ↓	3.75%	3.75%
<b>City offices</b>	5.25%	5.25% ↓	5.25% ↓
<b>South East offices</b>	7.50%	7.50%	7.50%
<b>Provincial offices</b>	7.00%	6.75%	6.75% ↓
<b>High street retail</b>	6.50%	6.50%	6.50% ↓
<b>Shopping centres</b>	7.75% ↓	7.25%	7.25% ↓
<b>Retail warehouse (Open A1)</b>	5.25% ↓	5.25%	5.25% ↓
<b>Retail warehouse (Restricted)</b>	5.75% ↓	5.75%	5.75% ↓
<b>Foodstores (OMR)</b>	5.50% ↓	5.50% ↓	5.50% ↓
<b>Industrial/Distribution (OMR)</b>	5.00%	5.25%	5.25%
<b>Industrial multi-lets</b>	5.00% ↓	5.00%	5.00%
<b>Leisure parks</b>	8.00% ↓	8.00%	8.00% ↓
<b>London leased (core) hotels</b>	4.50% ↓	4.50% ↓	4.50% ↓
<b>Regional pubs (RPI)</b>	6.50%	6.50%	6.50%

*Source: Savills Research*

7.1.7 Currently the most positive area in Savills’ view (as with Knight Frank’s) is retail warehousing, however Savills note that whilst demand is high, transactions have been hindered by a lack of supply.

7.1.8 Savills note that ‘while viability and confidence remain a challenge, there may also be an opportunity for investors’, noting that there is an undersupply of new buildings due to concerns about the market – which paradoxically is supporting values for the commercial sector.

- 7.1.9 Schrodgers note in their most recent analysis (Q4 2025) notes that the UK economy suffers from *'capacity constraints' and 'chronically weak productivity'*. Their analysis predicted that the Bank Rate would not fall as far as the market expected – which appears to be correct as it is now thought that there will be no further cuts to the BoE rate this year despite mortgage lenders having priced these in earlier in the year.
- 7.1.10 A recent article from the RICS on the UK commercial market notes that *'structural challenges, political uncertainty and the cost of finance continue to constrain activity, particularly for secondary assets and weaker locations'* and notes a gradual but 'uneven' improvement in confidence.
- 7.1.11 To summarise the articles/reporting above, the commercial market continues to pick up from its lowest point (post-pandemic) with modest improvements seen in most sectors (and a somewhat surprising boost for retail), however the rate of growth has decreased in recent months, and investment is focused mainly on prime assets.
- 7.1.12 By way of brief explanation on yield percentages (%s) and trends, upward moving investment yields i.e. higher or increasing %s (with trends denoted by upward arrows by Savills or 'negative' market sentiment noted by Knight Frank meaning yield %s increasing) indicate reducing security of investment income (e.g. rental flow) i.e. higher risk. This is reflected in a greater % return when viewed in this way. In valuation terms, this means rents are capitalised at a lower rate (using a lower multiplier). Conversely, stable or positive market sentiment reflects steady or falling yield %s, pointing towards more secure investment prospects – lower risk and stronger capitalisation of (higher multiplier applied to) the rent/other income.

Table 13 below sets out indications on prime yields provided by the Knight Frank Investment Yield Guide (March 2026)<sup>3</sup>

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<sup>3</sup> Knight Frank "Investment Yield Guide" (March 2026)

**Table 5a – Knight Frank Investment Yield Guide March 2026**

SECTOR	Mar-26	MARKET SENTIMENT
<b>High Street Retail</b>		
Bond Street	2.75% - 3.00%	<b>POSITIVE</b>
Oxford Street	4.50%	<b>POSITIVE</b>
Prime Towns (Oxford, Cambridge, Winchester)	6.25%	<b>STABLE</b>
Regional Cities (Manchester, Birmingham)	6.75%	<b>STABLE</b>
Good Secondary (Truro, Leamington Spa, Colchester etc)	10.00%	<b>STABLE</b>
<b>Shopping Centres (sustainable income)</b>		
Regional Scheme	7.25%	<b>POSITIVE</b>
Sub-Regional Scheme	8.50%	<b>POSITIVE</b>
Local Scheme (successful)	9.50%	<b>POSITIVE</b>
Neighbourhood Scheme (assumes <25% of income from supermarket)	10.00% -	<b>POSITIVE</b>
<b>Out of Town Retail</b>		
Open A1 Parks	5.25% - 5.50%	<b>STABLE</b>
Good Secondary Open A1 Parks	6.50% - 6.75%	<b>STABLE</b>
Bulky Goods Parks	5.50%	<b>STABLE</b>
Good Secondary Bulky Goods Parks	6.50% - 6.75%	<b>STABLE</b>
Solus Open A1 (15 year income)	6.00% -	<b>STABLE</b>
Solus Bulky (15 year income)	6.00% -	<b>STABLE</b>
<b>Leisure</b>		
Prime Leisure Parks	8.00%	<b>STABLE</b>
Good Secondary Leisure Parks	9.00%	<b>STABLE</b>
<b>Major Foodstores</b>		
Annual RPI Increases [NYI] (20 year income)	4.75%	<b>POSITIVE</b>
Open Market Reviews (20 year lease, 5 yearly reviews)	5.75%	<b>POSITIVE</b>
Discounters (20 year, 5 yearly indexation)	4.50%	<b>POSITIVE</b>
<b>Specialist Sectors</b>		
Car Showrooms (20 years with indexed uplifts & dealer covenant)	6.25%	<b>STABLE</b>
Budget Hotels London (20 years, 5 yearly indexed reviews)	4.50% - 4.75%	<b>STABLE</b>
Budget Hotels Regional (20 years, 5 yearly indexed reviews)	5.25% +	<b>STABLE</b>
Student Accommodation Prime London (Direct Let)	4.00% +	<b>STABLE</b>
Student Accommodation Prime Regional (Direct Let)	4.25% +	<b>STABLE</b>
Student Accommodation Prime London (25 years, Annual indexation)	4.25% - 4.50%	<b>STABLE</b>
Student Accommodation Prime Regional (25 years, Annual indexation)	5.75%	<b>STABLE</b>
Healthcare (Elderly Care, 30 years, Annual indexed reviews)	5.00%	<b>STABLE</b>
Data Centres (Operational)	4.75%	<b>STABLE</b>
Data Centres (Leased, 15 years, Annual Indexation)	4.00% -	<b>STABLE</b>
Income Strip (50 years, Annual RPI/CPIH+1% RRs, Annuity Grade)	3.50% -	<b>STABLE</b>

<b>Warehouse &amp; Industrial Space</b>		
Prime Distribution/Warehousing (20 years [NIY], higher OMV/ index)	5.00%	<b>STABLE</b>
Prime Distribution/Warehousing (15 years, OMRRs)	5.25%	<b>STABLE</b>
Secondary Distribution (10 years, OMRRs)	6.00%	<b>STABLE</b>
Grager London Estates	4.75%	<b>STABLE</b>
South East Estate (excluding London & Heathrow)	5.00%	<b>STABLE</b>
Good Modern Rest of UK Estate	5.00% - 5.25%	<b>STABLE</b>
Good Secondary Estates	6.50% - 7.00%	<b>STABLE</b>
<b>Office (Grade A)</b>		
City Prime (10 years)	5.25%	<b>POSITIVE</b>
West End: Prime Core (Mayfair & St James's)	3.75% - 4.00%	<b>POSITIVE</b>
West End: Non-core (Soho & Fitzrovia)	4.50% - 4.75%	<b>POSITIVE</b>
Major Regional Cities (10 years)	6.50%	<b>STABLE</b>
Major Regional Cities (5 years)	7.50%	<b>STABLE</b>
Secondary Regional Cities	11.00% +	<b>NEGATIVE</b>
South East Towns (10 years)	7.25%	<b>STABLE</b>
South East Towns (5 years)	8.25%	<b>STABLE</b>
Secondary South East Towns	11.50% +	<b>NEGATIVE</b>
South East Business Parks (10 years)	8.00% +	<b>NEGATIVE</b>
South East Business Parks (5 years)	10.50% +	<b>NEGATIVE</b>

## Commercial Property Values Research & Data – CoStar

7.1.9 The information as outlined in the following section is based on research data as far as available reflecting commercial properties within the Havant Borough district. Our assessment particularly focuses on the main commercial uses – industrial, retail and office rents.

7.1.10 Our commercial rent assumptions are informed by a range of data sources detailed throughout this report.

7.1.11 DSP has a subscription to the commercial property data resource ‘CoStar’ and here we include relevant extracts, again as far as available, for Havant. Summary reporting analysis for the lease comparables is provided; combined with the full data extracts to be found at the end of this Appendix. CoStar is a market leading commercial property intelligence resource used and informed by a wide range of Agents and other property firms, to provide commercial real estate information and analytics. CoStar conducts extensive, ongoing research to provide and maintain a comprehensive database of commercial and real estate information where

subscribers can analyse, interpret and gain insight into commercial property values and availability, as well as general commercial market conditions.

7.1.12 The CoStar sourced research is based on available lease comparable within Havant covering industrial / retail / office over the last (4 years). Figures 4a-4c below provides the analysis summary, with the full data set provided at the rear of this Appendix.

7.1.13 The full CoStar dataset, as summarised in the above tables, has been further analysed over a 4-year period from 2022-2026 [see Tables 6a below] to provide a more detailed view of the range of commercial rents in the Havant submarket.

**Table 6a – CoStar Summary Analysis in Havant - Commercial Leases 2022 - 2026**

Council: Havant BC					
Type of Commercial Leases - January 2022 - January 2026 - [£ per sq. ft]	Minimum Average Rental Indications [£ per sq. ft]	1st Quartile Rental Indications [£ per sq. ft]	Median Rental Indications [£ per sq. ft]	3rd Quartile Rental Indications [£ per sq. ft]	Maximum Average Rental Indications [£ per sq. ft]
<b>Retail</b>	£3.70	£12.43	£16.11	£21.55	£105.82
<b>Offices</b>	£7.67	£13.00	£14.68	£18.00	£38.28
<b>Industrial</b>	£6.27	£8.63	£12.93	£16.13	£38.28

Council: Havant BC					
Type of Commercial Leases - January 2022 - January 2026 - [£ per sq. meter]	Minimum Average Rental Indications [£ per sq. meter]	1st Quartile Rental Indications [£ per sq. meter]	Median Rental Indications [£ per sq. meter]	3rd Quartile Rental Indications [£ per sq. meter]	Maximum Average Rental Indications [£ per sq. meter]
<b>Retail</b>	£39.87	£133.82	£173.41	£231.96	£1,139.05
<b>Offices</b>	£82.56	£139.93	£158.02	£193.75	£412.05
<b>Industrial</b>	£67.49	£92.89	£139.12	£173.57	£412.05

Figure 4 – CoStar Lease Comparables – Retail (1.2022 – 1.2026)

### Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Starting Rent Per SF	Avg. Months On Market
<b>99</b>	<b>£16.75</b>	<b>£15.34</b>	<b>10</b>

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	64	£7.46	£16.75	£17.26	£42.67
Starting Rent Per SF	67	£3.70	£15.34	£16.30	£105.82
Effective Rent Per SF	10	£4.25	£16.35	£16.93	£43.55
Asking Rent Discount	40	-900.2%	-8.7%	0.0%	75.0%
TI Allowance	1	£0.00	£0.00	£0.00	£0.00
Rent Free Months	20	0	4	3	15

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	69	1	10	7	32
Deal Size	99	228	2,194	863	18,563
Deal in Months	67	36.0	94.0	60.0	252.0
Floor Number	99	GRND	GRND	GRND	MEZZ

Figure 5 – CoStar Lease Comparables – Office (1.2022 – 1.2026)

## Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Starting Rent Per SF	Avg. Months On Market
<b>30</b>	<b>£15.15</b>	<b>£13.85</b>	<b>15</b>

### LEASE COMPARABLES



### SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	24	£7.12	£15.15	£15.47	£38.28
Starting Rent Per SF	18	£7.87	£13.85	£14.07	£30.00
Effective Rent Per SF	1	£30.00	£30.00	£30.00	£30.00
Asking Rent Discount	13	-30.0%	2.3%	0.0%	10.8%
TI Allowance	1	£0.00	£0.00	£0.00	£0.00
Rent Free Months	2	0	4	4	9

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	26	2	15	8	93
Deal Size	30	81	1,585	1,303	7,340
Deal in Months	17	8.0	70.0	60.0	120.0
Floor Number	30	GRND	RDJ	RDJ	1

Figure 6 – CoStar Lease Comparables – Industrial (1.2022 – 1.2026)

**Lease Comps Summary**

**Lease Comps Report**

Deals	Asking Rent Per SF	Starting Rent Per SF	Avg. Months On Market
<b>62</b>	<b>£9.75</b>	<b>£13.96</b>	<b>12</b>

**TOP 50 LEASE COMPARABLES**



**SUMMARY STATISTICS**

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	25	£8.90	£9.75	£8.56	£22.72
Starting Rent Per SF	43	£6.27	£13.96	£10.00	£23.24
Effective Rent Per SF	7	£7.78	£9.99	£9.18	£11.13
Asking Rent Discount	17	-4.2%	0.8%	0.0%	10.0%
TI Allowance	4	£0.00	£0.00	£0.00	£0.00
Rent Free Months	16	0	5	3	16

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	47	1	12	9	62
Deal Size	62	201	11,984	4,150	164,162
Deal in Months	41	24.0	100.0	120.0	180.0
Floor Number	62	GRND	RDJ	RDJ	MEZZ

Note: full data sample not included due to large data sample.

## Further commercial property values data sources – VOA Rating List

7.1.12 Table 7a below sets out the VOA Data Summary for convenience stores, larger supermarkets and retail warehousing in Havant.

**Table 7a – VOA Data Summary Leases 2026**

Council: Havant BC					
VOA: Type of premises - January 2026 - [£ per sq. ft]	Minimum Average Rental Indications [£ per sq. ft]	1st Quartile Rental Indications [£ per sq. ft]	Median Rental Indications [£ per sq. ft]	3rd Quartile Rental Indications [£ per sq. ft]	Maximum Average Rental Indications [£ per sq. ft]
<b>Convenience Stores</b>	£6.04	£9.41	£12.54	£14.86	£19.51
<b>Large Food Stores (750-2500m2)</b>	£4.88	£5.57	£8.83	£19.51	£19.51
<b>Large Supermarkets</b>	£12.77	£14.11	£18.93	£23.23	£23.46
<b>Retail Warehousing</b>	£8.13	£13.94	£18.58	£18.58	£22.30
<b>Town Centre Shops</b>	£5.11	£6.50	£6.97	£11.85	£13.01
<b>Distribution Centre</b>	£9.29	£9.29	£9.29	£9.29	£9.29

Council: Havant BC					
VOA: Type of premises - January 2026 - [£ per sq. Meter]	Minimum Average Rental Indications [£ per sq. meter]	1st Quartile Rental Indications [£ per sq. meter]	Median Rental Indications [£ per sq. meter]	3rd Quartile Rental Indications [£ per sq. meter]	Maximum Average Rental Indications [£ per sq. meter]
<b>Convenience Stores</b>	£65.00	£101.25	£135.00	£160.00	£210.00
<b>Large Food Stores (750-2500m2)</b>	£52.50	£60.00	£95.00	£210.00	£210.00
<b>Large Supermarkets</b>	£137.50	£151.88	£203.75	£250.00	£252.50
<b>Retail Warehousing</b>	£87.50	£150.00	£200.00	£200.00	£240.00
<b>Town Centre Shops</b>	£55.00	£70.00	£75.00	£127.50	£140.00
<b>Distribution Centre</b>	£100.00	£100.00	£100.00	£100.00	£100.00

## 8.0 Affordable Housing Providers & Stakeholder Consultation

- 8.1.1 As part of the information gathering process in Winter 2025, DSP invited a number of locally active Affordable Housing Providers and Stakeholders to contribute by providing local residential / commercial market indications / experiences and values information. This was in order to both invite engagement and to help inform our study assumptions, alongside our own research, experience and judgements. It was conducted by way of a survey / pro-forma (containing some suggested assumptions) supplied by email by DSP and by the Council. The covering email contained a short introduction about the project and also explained the type of information we required as well as assuring participants that any information they provided would be kept in confidence respecting commercial sensitivities throughout the whole process.
- 8.1.2 The list of development industry stakeholders consulted as part of this assessment has not been included for confidentiality reasons.
- 8.1.3 Overall, DSP received positive responses from development industry and affordable housing providers, some of which offered broad ranges for costs and values, or general opinions/commentary on the market, as well as some offering more detailed responses.
- 8.1.4 Any information / comments that were provided as a result of this consultation helped to inform and check / support our assumptions – these assumptions were developed through research within the district, discussions with local estate agents, and also DSP's extensive experience conducting independent viability reviews at planning application stage generally. However, due to concerns around commercial sensitivity, we have not included any specific references or comments in this Appendix.

## 9.0 Benchmark Land Values - Context

As with the residential and commercial values, DSP also considered information as far as available regarding land values. Reporting includes the Savills 'Market in Minutes: Residential Development land', and the Knight Frank 'Residential Development Land Index'. At the start of this study the Savills report land values appeared to be stable, having bounced back from earlier falls, reflecting the 'greater stability in the economy and the housing market'. However, at the time of writing Savills (in their Q1 2026 report) note downward pressure on land values, particularly in the South East and East of England – with Greenfield values having fallen by an average of 02.1% in the South East from the previous quarter. This is attributed to caution from housebuilders amongst ongoing market uncertainty and a preference for 'oven-ready sites', with the larger developers putting more focus on smaller sites that can be quickly delivered.

*In Savills' view 'without any buyer-side support [from Government] appetite for land in the South will be impacted' although also note that some 'counter-cyclical resilience' is expected from housing associations due to the recent announcements regarding the Affordable Homes programme with grant allocations due to be announced soon. Savills also note the uncertainty arising from the situation in the Middle East, although state that 'There was no evidence of any land market impact in Q1, with the geopolitical outlook only becoming a consideration in the final weeks of the quarter. Given the continued uncertainty, it is still too early to draw any firm conclusions on the direction of the wider housing market. However, we do expect that current trends of cautious land buying, with strong preference for deliverable and de-risked sites, will continue to define the development land market over the coming months.*

- 9.1.1 The Knight Frank report 'Residential Development Land Index Q3 – 2024' similarly notes weakened land values in contrast to its previous more positive reporting, also noting the demand for 'oven ready sites' and that conditions for greenfield land purchase 'favour buyers'. Knight Frank note that existing landbanks have an extended life due to slower sales rates.
- 9.1.2 Both of the above reports note particular issues with urban schemes, which Knight Frank note are 'higher risk' and less viable than greenfield sites.

9.1.3 To summarise, in contrast to the more optimistic position (from a landowners' perspective) put forward at the start of our data collection for this study, both reports are cautious about the housing market, the economy and land values. Although the above is intended to provide general commentary on the wider residential land values market for context purposes, the PPG requires viability testing to be carried out on the basis of Existing Use Value plus a premium – see further explanation below.

## Benchmark Land Values

9.1.4 Land value in any given situation should reflect specific viability influencing factors, such as:

- The existing use scenario
- Planning approval and status
- Development potential – scale, type, etc. (usually subject to planning)
- Development constraints – including site conditions and necessary works, costs and obligations (including known abnormal factors)
- Development plan policies

9.1.5 It follows that the planning policies and obligations will have a bearing on land value; as has been recognised by examiners and Planning Inspectors.

9.1.6 In order to consider the likely viability of local plan policies in relation to any development scheme relevant to the Local Plan, the outturn results of the development appraisals (the RLVs viewed in £/ha terms) need to be somehow measured against a comparative level of land value. This is a key part of the context for reviewing the strength of the results as those changes across the range of assumptions on sales values (GDVs) and crucially including the effect of local plan policies (including affordable housing) and other sensitivity tests.

9.1.7 This comparison process is, as with much of strategic level viability assessment, not an exact science. It involves judgements and well-established acknowledgements that, as with other appraisal aspects, land values will in practice vary from scheme to scheme as well as being dependent to some extent on timing in relation to market conditions and other wider influences such as Government policy. The levels of land values selected for this comparison context are often known as

'benchmark' land values, 'viability tests' (as referred to in our results tables – Appendices 2 - 4) or similar. They are not fixed in terms of creating definite cut-offs or steps in viability, but in our experience, they serve well in terms of adding a layer of filtering to the results, to help enable the review of those; they help to highlight the tone of the RLV results and therefore the changing strength of relationship between the values (GDVs) and development costs as the appraisal inputs (assumptions) change.

9.1.8 As suitable (appropriate and robust) context for a high-level review of this nature, DSP's practice is to compare the wide range of appraisal RLV results with a variety of potential land value comparisons in this way. This allows us to consider a wide range of potential scenarios and outcomes and the viability trends across those.

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

9.1.10 The PPG on 'Viability' (most recently updated February 2024) makes it clear that benchmark land values (BLVs) should be based on the Existing Use Value (EUV) plus approach and states: *'A benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner [which] should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called 'existing use value plus (EUV+)'*.

9.1.11 Further relevant extracts from the PPG (September 2019) are set out below.

*'Benchmark land values should:*

- *Be based upon existing use value*
- *Allow for a premium to landowners (including equity resulting from those building their own homes)*
- *Reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees'*

- 9.1.12 *‘Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.’*
- 9.1.13 *‘This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.’*
- 9.1.14 *‘In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.*
- 9.1.15 On factors to be considered in establishing benchmark land values The PPG continues:
- ‘Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).’*
- 9.1.16 *‘Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agents’ websites; property auction results; valuation office agency data; public sector estate / property teams’ locally held evidence.’*

- 9.1.17 The PPG states the following on how the premium for viability assessment to the landowner should be defined:
- 9.1.18 *‘The premium (or the ‘plus’ in EUV+) is the second component of benchmark land value. It is the amount above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.’*
- 9.1.19 *‘Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance or different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up to date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan. A decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).’*
- 9.1.20 In order to inform the BLVs for use here, we have reviewed existing evidence, previous viability studies, site specific viability assessments and in particular have had regard to published Government sources of land values for policy application<sup>4</sup>. The Government data provides industrial, office, residential and agricultural land value estimates for the local sub-region but not all areas are covered. This includes data for Buckinghamshire (North & Central Area only) in relation to residential land estimates. Not all areas are covered and as is the case in most LA areas, Buckinghamshire (North & Central Area only) may well have varying characteristics. Therefore, where data is insufficient, we have made use of our own experience and judgement in order to utilise a ‘best fit’ from the available data. The benchmarks indicated within the appendices are therefore informed by this data and other sources as described above.

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<sup>4</sup> MHCLG: Land value estimates for policy appraisal 2017 (May 2018)

- 9.1.21 The residential land value estimates in particular require adjustment for the purposes of strategic viability testing due to the fact that a different assumptions basis is used in our study compared to the truncated valuation model used for the residential land value estimate. This (and other) viability assessments, assume all development costs are accounted for as inputs to the RLV appraisal, rather than those being reflected within a much higher, “serviced” i.e. “ready to develop” level of land value. The MHCLG truncated valuation model provides a much higher level of land value as it assumes all land and planning related costs are discharged, assumes that there is a nil affordable housing requirement (whereas in practice the affordable housing requirement can impact land value by around 50% on a 0.5 ha site with 35% AH) with no CIL or other planning obligations allowance. That level of land value would also assume that full planning consent is in place, whereas the risk associated with obtaining planning consent can equate to as much as a 75% deduction when adjusting a consented site value to an unconsented land value starting point. Lower quartile build costs and a 17% developer’s profit (compared to the assumed median build costs and 17.5% developer’s profit used in this study) are additional assumptions that lead to a view of land value well above that used for comparison (benchmark purposes) in viability assessments such as this. So, the assessment approach (as relates to all land values) assumes all deductions from the GDV are covered by the development costs assumptions applied within the appraisals. In our view this would lead to a significantly reduced residential land value benchmark when taking into account all of those factors.
- 9.1.22 The figure that we consider representing the minimum land value likely to incentivise release for development under any circumstances in the local context is around £250,000/ha. Typically, we expect to apply this across the whole site area as part of a prudent assumptions approach, but with experience increasingly showing that the non-developable areas of larger schemes tending to grow, this needs to be considered in coming to overall BLVs that do not overstate the land value influence on viability, given the increasing requirements that the developer will often need to meet. In our experience of dealing with site specific viability, greenfield land values tend to be assumed at minimum option agreements levels. These are typically around £100,000 and not exceeding £200,000 per gross acre (i.e. approx. £250,000 to a maximum of £500,000 per gross hectare and representing a 10 to 20 times uplift from existing use value). Land values at those levels are likely to be relevant to development on greenfield land (e.g. agricultural land or in cases of enhancement to amenity land value). Lower values should not be ruled out.

- 9.1.23 We consider £250,000 per gross hectare to be towards the lowest base point for enhancement to greenfield land values (with agricultural land reported by the VOA and a range of other sources to be valued at circa £20,000 - £25,000/ha in existing use). The upper-end of the above-noted range at £500,000 per gross hectare is in our view more appropriate for small, paddock type sites than large amounts of farmland/grassland.
- 9.1.24 We note the recent consultation on the NPPF in which the Government discussed a potential review of Greenfield BLVs (particularly in relation to 'Grey Belt' land) and noted a range of between 3 and 30 times existing use value, with the Government minded to consider the lower end of this range. The consultation ended recently and the Government is considering the responses received, however the general tone of announcements suggests that the circa 10 x EUV rate applied as a minimum here is aligned with current thinking.
- 9.1.25 Another point of triangulation on greenfield BLVs is to consider the developable area of the site in question, and apply a full BLV level assumption to that, then adding a much lower £ rate per hectare to the SANG/open space/non-developed areas. This is dependent on the level of open space within the development however typically leads to similar assumptions to those noted above.
- 9.1.26 When considering BLV it can also be helpful to review the uplift in £ terms as well as reviewing multiple of or percentage uplift from existing use value.
- 9.1.27 The EUV+ BLVs used within the study therefore range between £250,000/ha for greenfield land (including a significant uplift from existing agricultural values) to £2,500,000+/ha for upper PDL/Residential land values (with the PDL range tested starting at £500,000/ha). This is not to say that land value expectations in such scenarios would not go beyond these levels either – they could well do in a range of circumstances. There is evidence of higher values for commercial sites in the district (and our results indicate that acquisition of these sites could be supported in some scenarios) however these are likely to be viable in their existing use, i.e. high value, successful commercial sites and therefore less likely to be proposed for a change of use to residential.
- 9.1.28 Matters such as realistic site selection for the particular proposals, allied to realistic land owner expectations on site value, will continue to be vitally important. Even moving away from a 'market value' led approach, site value needs to be proportionate to realistic development scope and site contracts, ensuring that

headroom for supporting necessary planning obligations is not overly squeezed beneath the levels that should be achieved.

- 9.1.29 The latest RICS Guidance<sup>5</sup> (updated to reflect the latest NPPF and PPG) refers to benchmark land value as follows *‘The value to be established on the basis of the existing use value (EUV) plus a premium for the landowner (PPG, paragraph 013) or the alternative use value (AUV) in which the premium is already included. PPG paragraph 014 is clear that there ‘may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.’*
- 9.1.30 The Local Housing Delivery Group report<sup>6</sup> chaired by Sir John Harman (again pre-dating the new NPPF and PPG), notes that: *‘Consideration of an appropriate Threshold Land Value needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful ‘sense check’ on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input into a model... We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values.’*
- 9.1.31 Any overbid level of land value (i.e. incentive or uplifted level of land value) would be dependent on a ready market for the existing or other use that could be continued or considered as an alternative to pursuing the redevelopment option being assumed. The influences of existing / alternative use on site value need to be carefully considered. At a time of a low demand through depressed commercial property market circumstances, for example, we would not expect to see inappropriate levels of benchmarks or land price expectations being set for opportunities created from those sites. Just as other scheme specifics and appropriate appraisal inputs vary, so will landowner expectation.
- 9.1.32 In summary, reference to the land value benchmarks range as outlined within the report and shown within the Appendix 2, 3 and 4 results summary tables footnotes

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<sup>5</sup> Assessing viability in planning under the National Planning Policy Framework 2019 for England

<sup>6</sup> Local Housing Delivery Group – Viability Testing Local Plans (June 2012)

(range overall £250,000 to £2,500,000+/ha) have been formulated with reference to the principles outlined above and are considered appropriate.

**Appendix 5 Ends**

**Co-Star Extract to follow**

For:

**Havant**  
BOROUGH COUNCIL

**Stage 2 of the Havant Borough Council  
Local Plan Viability Assessment**

**Appendix 5a – Co-Star Extract (Commercial,  
Office & Industrial Lease)**

**May 2026**

**DSP24873A**

**Dixon Searle Partnership**

Ash House, Tanshire Park,  
Shackleford Road, Elstead, Surrey, GU8 6LB

[www.dixonsearle.co.uk](http://www.dixonsearle.co.uk)



# Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Starting Rent Per SF

Avg. Months On Market

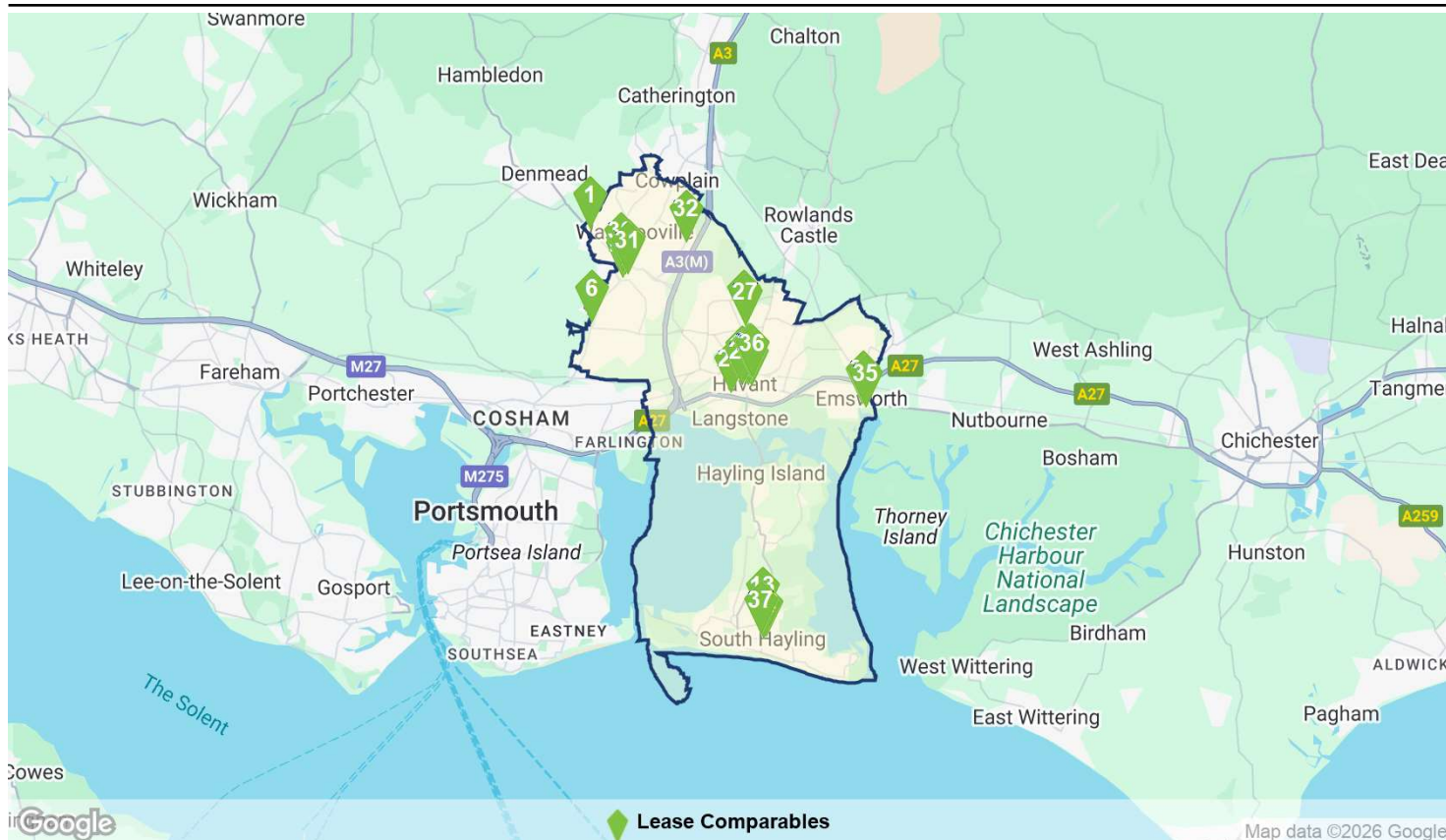
**99**

**£16.75**

**£15.34**

**10**

## TOP 50 LEASE COMPARABLES



## SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	64	£7.46	£16.75	£17.26	£42.67
Starting Rent Per SF	67	£3.70	£15.34	£16.30	£105.82
Effective Rent Per SF	10	£4.25	£16.35	£16.93	£43.55
Asking Rent Discount	40	-900.2%	-6.7%	0.0%	75.0%
TI Allowance	1	£0.00	£0.00	£0.00	£0.00
Rent Free Months	20	0	4	3	15

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	69	1	10	7	32
Deal Size	99	228	2,194	863	18,563
Deal in Months	67	36.0	94.0	60.0	252.0
Floor Number	99	GRND	GRND	GRND	MEZZ

# Lease Comps Summary

## Lease Comps Report









Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 1-8 Hambledon Rd	★★★★★	783	GRND	11/3/2025	New Lease	£25.54	Asking
2 7 High St	★★★★★	423	GRND	11/1/2025	New Lease	£23.64	Starting
3 2-2A East St	★★★★★	851	GRND	10/17/2025	Renewal	£35.25	Starting
4 London Rd	★★★★★	1,412	GRND	9/24/2025	New Lease	£34.35	Asking
5 Greywell Shopping Centre Greywell Rd	★★★★★	3,074	GRND	9/1/2025	New Lease	£9.60	Asking
6 3A London Rd	★★★★★	1,151	GRND	8/28/2025	New Lease	£17.38	Asking
5 Greywell Shopping Centre Greywell Rd	★★★★★	579	GRND	8/19/2025	New Lease	£15.54	Starting
7 15 Wellington Way	★★★★★	726	GRND	8/13/2025	New Lease	£13.77	Starting
8 17 Wellington Way	★★★★★	765	GRND	7/25/2025	New Lease	£13.99	Asking
9 1-11 Wellington Way	★★★★★	785	GRND	6/19/2025	New Lease	£14.01	Asking
9 1-11 Wellington Way	★★★★★	920	GRND	5/15/2025	New Lease	£12.00	Asking
9 1-11 Wellington Way	★★★★★	768	GRND	3/21/2025	New Lease	£14.06	Starting
10 17 Market Parade	★★★★★	631	GRND	3/18/2025	New Lease	£17.43	Starting
11 Park Lodge 7 Park Rd N	★★★★★	367	GRND	2/27/2025	New Lease	£19.07	Starting
12 6A Elm Grv	★★★★★	409	GRND	2/25/2025	New Lease	£29.34	Starting
13 110 Elm Groce	★★★★★	1,253	GRND	2/21/2025	New Lease	£11.97	Starting
14 2-14 Market Parade	★★★★★	1,036	GRND	2/3/2025	New Lease	£12.55	Starting
15 3 West St	★★★★★	1,274	GRND	1/31/2025	New Lease	£18.05	Starting
5 Greywell Shopping Centre Greywell Rd	★★★★★	253	GRND	1/30/2025	New Lease	£23.72	Starting
16 25 Mengham Rd	★★★★★	589	GRND	1/20/2025	New Lease	£24.62	Starting
17 30 Wellington Way	★★★★★	811	GRND	11/8/2024	New Lease	£14.18	Starting

# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
9 1-11 Wellington Way	★★★★★	811	GRND	11/1/2024	New Lease	£13.61	Starting
18 The Meridian Centre North St	★★★★★	651	GRND	10/30/2024	New Lease	£18.43	Starting
19 29 Wellington Way	★★★★★	920	GRND	10/18/2024	New Lease	£14.00	Starting
20 33 Wellington Way	★★★★★	1,700	GRND	9/30/2024	New Lease	£14.00	Asking
21 15 Market Parade	★★★★★	678	GRND	9/23/2024	New Lease	£14.01	Starting
22 256 London Rd	★★★★★	672	GRND	9/18/2024	New Lease	£20.09	Starting
23 286-288 London Rd	★★★★★	4,961	GRND	9/16/2024	New Lease	£11.09	Asking
24 Solent Rd	★★★★★	6,770	GRND	9/6/2024	New Lease	£19.99	Starting
4 London Rd	★★★★★	436	GRND	8/30/2024	New Lease	£23.39	Starting
4 London Rd	★★★★★	863	GRND	8/30/2024	New Lease	£11.82	Starting
14 2-14 Market Parade	★★★★★	767	GRND	8/7/2024	New Lease	£16.30	Starting
25 13 Wellington Way	★★★★★	980	GRND	7/16/2024	New Lease	£12.00	Asking
26 4-16 Park Rd S	★★★★★	911	GRND	7/15/2024	New Lease	£20.20	Starting
27 1-35 Park Parade	★★★★★	5,130	GRND	7/10/2024	New Lease	£3.70	Starting
28 41-43 Market Parade	★★★★★	1,175	GRND	7/5/2024	New Lease	£13.62	Starting
29 49-51 Market Parade	★★★★★	756	GRND	7/1/2024	New Lease	£105.82	Starting
30 Wellington Retail Park Hambledon Rd	★★★★★	1,133	GRND	6/24/2024	New Lease	£43.55	Effective
31 1-11 Dukes Walk	★★★★★	743	GRND	6/12/2024	New Lease	£22.88	Starting
32 Westbrook Centre Grassmere Way	★★★★★	427	GRND	5/31/2024	New Lease	£17.56	Starting
33 12 High St	★★★★★	845	GRND	5/17/2024	New Lease	£21.30	Starting
34 10-12 Mengham Rd	★★★★★	1,101	GRND	5/1/2024	New Lease	£13.62	Starting

# Lease Comps Summary

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
 <b>The Meridian Centre</b> North St	★★★★★	1,102	GRND	5/1/2024	New Lease	£18.15	Starting
 <b>55 High St</b>	★★★★★	327	GRND	3/28/2024	New Lease	£36.70	Starting
 <b>North St</b>	★★★★★	484	GRND	3/28/2024	New Lease	£17.60	Starting
 <b>The Meridian Centre</b> Elm Ln	★★★★★	1,283	GRND	3/11/2024	New Lease	£9.35	Starting
 <b>31 Elm Grv</b>	★★★★★	1,182	GRND	3/1/2024	New Lease	£16.07	Starting
 <b>North St</b>	★★★★★	463	GRND	2/23/2024	New Lease	£17.82	Starting
 <b>North St</b>	★★★★★	495	GRND	2/22/2024	New Lease	£17.68	Starting
 <b>London Rd</b>	★★★★★	960	GRND	2/1/2024	New Lease	£12.50	Starting

# Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Starting Rent Per SF

Avg. Months On Market

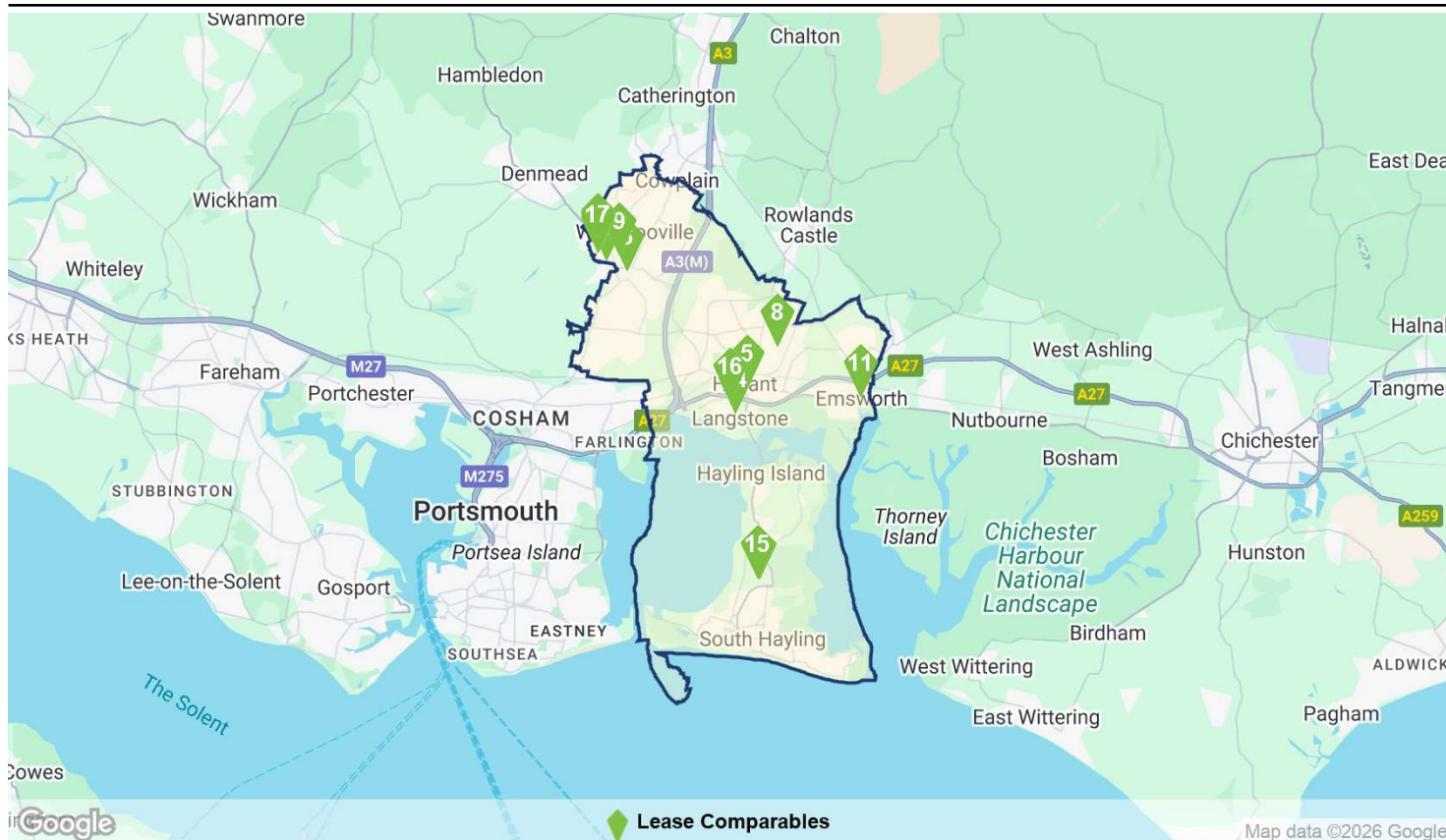
**30**

**£15.15**

**£13.85**

**15**

## LEASE COMPARABLES



## SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	24	£7.12	£15.15	£15.47	£38.28
Starting Rent Per SF	18	£7.67	£13.85	£14.07	£30.00
Effective Rent Per SF	1	£30.00	£30.00	£30.00	£30.00
Asking Rent Discount	13	-30.0%	2.3%	0.0%	10.8%
TI Allowance	1	£0.00	£0.00	£0.00	£0.00
Rent Free Months	2	0	4	4	9

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	26	2	15	8	93
Deal Size	30	81	1,585	1,303	7,340
Deal in Months	17	6.0	70.0	60.0	120.0
Floor Number	30	GRND	RDJ	RDJ	1

# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 3 Waterberry Dr	★★★★★	1,387	GRND	11/3/2025	New Lease	£18.00	Asking
2 Brambles Business Centre Hussar Ct	★★★★★	1,831	GRND,1	10/28/2025	New Lease	£14.68	Asking
3 The Old Grain Store Manor Rd	★★★★★	900	GRND	8/28/2025	New Lease	£14.22	Starting
1 3 Waterberry Dr	★★★★★	3,186	GRND	8/15/2025	New Lease	£13.50	Starting
4 Wellington Gate Silverthorne Way	★★★★★	2,538	1st	8/14/2025	New Lease	-	-
5 12 Homewell	★★★★★	1,420	GRND	5/1/2025	New Lease	£15.49	Starting
2 Brambles Business Centre Hussar Ct	★★★★★	127	GRND	2/7/2025	New Lease	£30.00	Effective
6 113-113A London Rd	★★★★★	101	1st	10/22/2024	New Lease	£30.89	Asking
6 113-113A London Rd	★★★★★	81	1st	10/22/2024	New Lease	£38.28	Asking
7 The Briars 6 Waterberry Dr	★★★★★	651	GRND	9/30/2024	New Lease	£15.36	Starting
8 Asgard House 2 New Ln	★★★★★	2,282	GRND	8/1/2024	New Lease	£10.96	Starting
4 Wellington Gate Siverthorne Way	★★★★★	7,340	GRND,1	7/19/2024	New Lease	£13.00	Starting
9 Aston Rd	★★★★★	730	1st	6/19/2024	New Lease	£7.67	Starting
10 5 Waterberry Dr	★★★★★	320	1st	3/26/2024	New Lease	£12.50	Starting
2 Brambles Business Centre Hussar Ct	★★★★★	890	1st	3/18/2024	New Lease	£13.48	Asking
11 12A North St	★★★★★	544	1st	12/7/2023	New Lease	£26.47	Asking
12 Building 4000 Langstone Rd	★★★★★	3,311	GRND	12/1/2023	New Lease	£17.50	Asking
11 12A North St	★★★★★	436	1st	11/30/2023	New Lease	£30.28	Asking
12 Building 4000 Langstone Rd	★★★★★	2,513	GRND	10/7/2023	New Lease	£16.00	Starting
10 5 Waterberry Dr	★★★★★	651	1st	6/12/2023	New Lease	£14.59	Starting
12 Building 4000 Langstone Rd	★★★★★	2,258	GRND	5/31/2023	New Lease	£16.50	Starting

# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
<b>6</b> 113-113A London Rd	★★★★★	152	1st	5/15/2023	New Lease	£28.42	Asking
<b>6</b> 113-113A London Rd	★★★★★	101	1st	5/15/2023	New Lease	£30.89	Asking
<b>13</b> Leydene House Waterberry Dr	★★★★★	3,171	GRND	5/3/2023	New Lease	£14.50	Starting
<b>7</b> The Briars Waterberry Dr	★★★★★	1,220	1st	4/26/2023	New Lease	£13.91	Starting
<b>14</b> Penner Rd	★★★★★	1,946	GRND	3/14/2023	New Lease	£11.67	Asking
<b>4</b> Wellington Gate Siverthorne Way	★★★★★	1,820	1st	10/26/2022	New Lease	£13.00	Starting
<b>15</b> The Old Dairy Manor Rd	★★★★★	661	GRND	10/12/2022	New Lease	£10.89	Starting
<b>16</b> Building 1000 Langstone Rd	★★★★★	2,151	GRND	8/1/2022	New Lease	£16.50	Starting
<b>17</b> The Briars Waterberry	★★★★★	2,839	GRND,1	5/23/2022	New Lease	£12.85	Starting

Deals

Asking Rent Per SF

Starting Rent Per SF

Avg. Months On Market

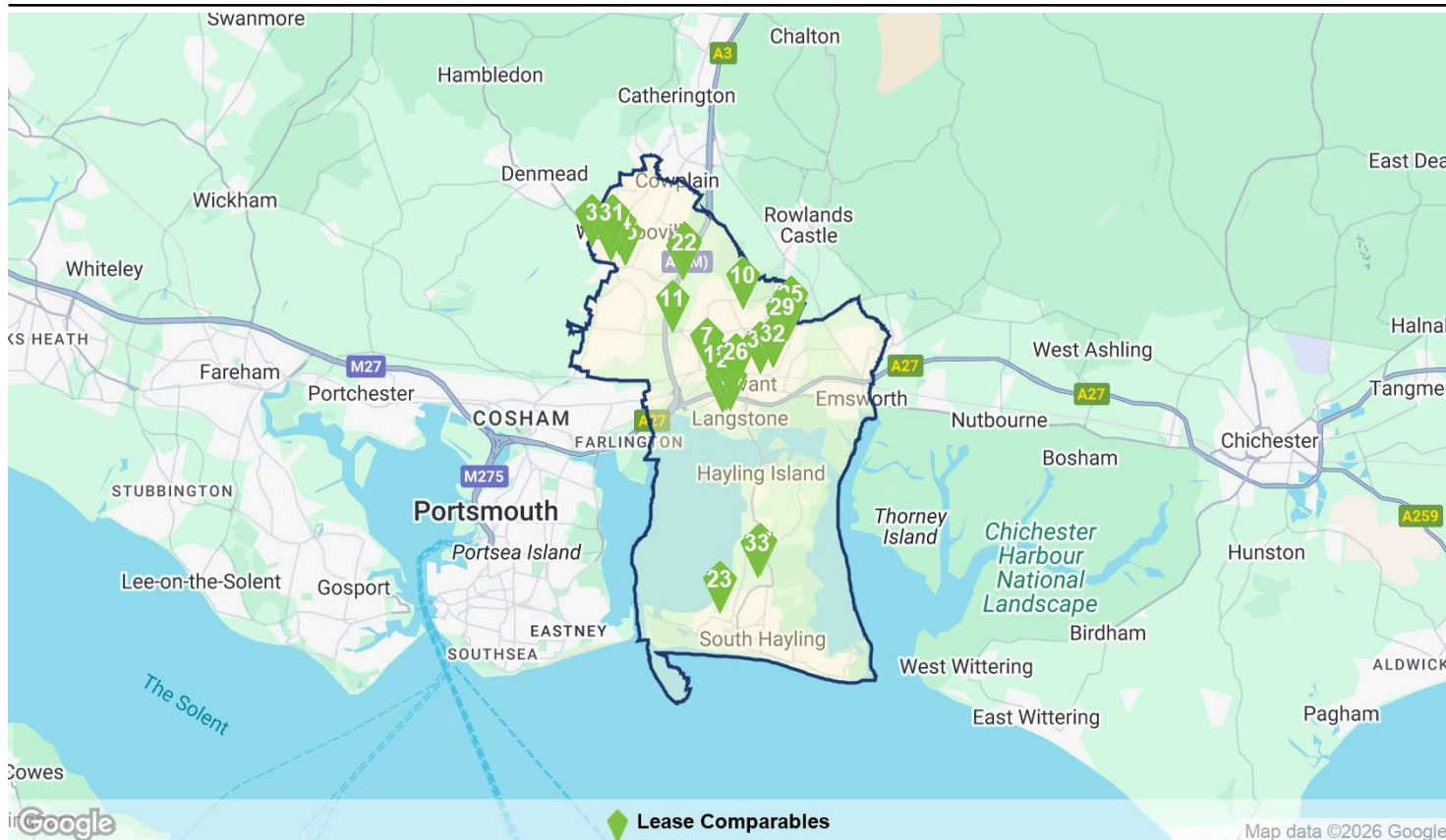
**62**

**£9.75**

**£13.96**

**12**

### TOP 50 LEASE COMPARABLES



### SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	25	£6.90	£9.75	£8.56	£22.72
Starting Rent Per SF	43	£6.27	£13.96	£10.00	£23.24
Effective Rent Per SF	7	£7.78	£9.99	£9.18	£11.13
Asking Rent Discount	17	-4.2%	0.8%	0.0%	10.0%
TI Allowance	4	£0.00	£0.00	£0.00	£0.00
Rent Free Months	16	0	5	3	16

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	47	1	12	9	62
Deal Size	62	201	11,984	4,150	164,162
Deal in Months	41	24.0	100.0	120.0	180.0
Floor Number	62	GRND	RDJ	RDJ	MEZZ

# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Unit 1 14 Downley Rd	★★★★★	18,803	GRND,...	12/10/2025	New Lease	£10.96	Starting
2 Solent Rd	★★★★★	1,043	GRND	10/21/2025	New Lease	-	-
3 Tileasy House Waterberry Dr	★★★★★	35,251	GRND,1	9/1/2025	New Lease	£10.00	Starting
4 The Tanneries Brockhampton Ln	★★★★★	512	GRND	6/20/2025	New Lease	£9.96	Starting
5 Units 1 and 2 4 Langstone Rd	★★★★★	25,484	GRND,1	5/23/2025	New Lease	£12.75	Starting
4 The Tanneries Brockhampton Ln	★★★★★	1,234	GRND	4/15/2025	New Lease	£10.13	Starting
4 The Tanneries Brockhampton Ln	★★★★★	873	GRND	4/15/2025	New Lease	£10.88	Starting
6 Dunsbury Business Park Fitzwygram Cres	★★★★★	33,205	GRND,1...	4/2/2025	New Lease	£10.57	Effective
7 Ats Euromaster Ltd 60-62 Bedhampton Rd	★★★★★	3,490	GRND	3/16/2025	New Lease	£11.03	Asking
8 Southmoor Ln	★★★★★	1,171	GRND	3/15/2025	New Lease	£12.81	Starting
9 Relay Rd	★★★★★	14,604	GRND,...	12/17/2024	New Lease	£10.00	Starting
10 Fulflood Rd	★★★★★	1,785	1st	12/1/2024	New Lease	£8.32	Starting
11 Larchwood Av	★★★★★	3,259	GRND,...	11/29/2024	New Lease	£12.27	Starting
12 Building 48 Southmoor Ln	★★★★★	5,660	GRND,1...	10/18/2024	New Lease	£8.39	Starting
13 Velocity Stanbridge Rd	★★★★★	45,422	GRND,1	9/30/2024	New Lease	£9.75	Starting
14 Units 3 and 4 Langstone Rd	★★★★★	35,750	GRND,1	9/6/2024	New Lease	£12.57	Starting
14 Units 3 and 4 Langstone Rd	★★★★★	40,429	GRND,1	9/5/2024	New Lease	£12.00	Starting
15 23 Arnside Rd	★★★★★	5,647	GRND	9/4/2024	New Lease	£8.00	Starting
16 6 Downley Rd	★★★★★	1,930	GRND	7/31/2024	New Lease	£10.67	Starting
17 Downley Rd	★★★★★	2,441	GRND	7/31/2024	New Lease	£10.00	Starting
18 4 Marples Way	★★★★★	42,472	GRND,1	7/22/2024	Renewal	-	-

# Lease Comps Summary

## Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
11 Larchwood Av	★★★★★	5,528	GRND,1	7/1/2024	New Lease	£6.87	Starting
19 Downley Rd	★★★★★	7,574	GRND,...	6/24/2024	New Lease	£9.58	Effective
1 Unit 1 14 Downley Rd	★★★★★	7,853	GRND,...	5/27/2024	New Lease	£9.55	Asking
19 14 Downley Rd	★★★★★	3,188	GRND,...	1/22/2024	New Lease	£10.50	Starting
2 Solent Rd	★★★★★	1,574	GRND	1/22/2024	New Lease	£14.52	Starting
20 Dunsbury Business Park Fitzwygram Crescent	★★★★★	19,655	GRND,...	12/17/2023	New Lease	£11.50	Starting
21 41 Brockhampton Ln	★★★★★	3,301	GRND	12/15/2023	New Lease	£22.72	Starting
22 Dunsbury business park Fitzwygram Cres Rd	★★★★★	26,242	GRND,1	11/28/2023	New Lease	£11.58	Starting
15 23 Arnside Rd	★★★★★	5,674	GRND	10/27/2023	New Lease	£6.96	Starting
23 Furniss Way	★★★★★	1,454	GRND	10/14/2023	New Lease	£10.50	Asking
24 Aston Rd	★★★★★	730	1st	10/11/2023	New Lease	£7.12	Asking
25 Unit 2-7 Dakota Busines... 14 Downley Rd	★★★★★	3,360	GRND	10/4/2023	New Lease	£9.18	Effective
25 Unit 2-7 Dakota Busines... 14 Downley Rd	★★★★★	4,178	GRND,1	10/3/2023	New Lease	£7.78	Effective
5 Units 1 and 2 Langstone Rd	★★★★★	20,925	GRND,1	9/27/2023	New Lease	£10.75	Starting
1 Unit 1 14 Downley Rd	★★★★★	4,122	GRND	9/15/2023	New Lease	£7.76	Starting
10 Fulflood Rd	★★★★★	291	1st	8/17/2023	New Lease	£7.91	Asking
15 23 Arnside Rd	★★★★★	2,870	GRND	7/7/2023	New Lease	£6.27	Starting
15 23 Arnside Rd	★★★★★	2,863	GRND	6/30/2023	New Lease	£6.29	Starting
16 Downley Rd	★★★★★	3,113	GRND,1	3/22/2023	New Lease	£8.86	Starting
26 Units 3-28 26 Brockhampton Ln	★★★★★	1,200	GRND	3/15/2023	New Lease	£8.00	Starting
10 Fulflood Rd	★★★★★	201	1st	3/14/2023	New Lease	£7.97	Asking

# Lease Comps Summary

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
<b>27</b> <b>The Heifer Pen</b> Manor Farm Manor Rd	★★★★★	705	GRND	3/12/2023	New Lease	£7.09	Asking
<b>28</b> <b>The Calving Yard, Manor...</b> Manor Road Rd	★★★★★	2,293	GRND	3/12/2023	New Lease	£6.90	Asking
<b>29</b> <b>Units 7-12 New Ln</b>	★★★★★	5,593	GRND,1	2/21/2023	New Lease	-	-
<b>30</b> <b>1-6 New Ln</b>	★★★★★	5,238	GRND,1	12/14/2022	New Lease	-	-
<b>30</b> <b>1-6 New Ln</b>	★★★★★	5,337	GRND,1	12/14/2022	New Lease	-	-
<b>31</b> <b>Aston Rd</b>	★★★★★	3,532	1,MEZZ	11/25/2022	New Lease	-	-
<b>32</b> <b>New Ln</b>	★★★★★	16,266	GRND	11/25/2022	New Lease	£9.00	Starting
<b>33</b> <b>The Cow Pen, Manor Farm</b> Manor Road Rd	★★★★★	1,237	GRND	10/12/2022	New Lease	£12.13	Starting