



08 January 2015

Levvel Limited  
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Dear Sirs

**COLLIERS INTERNATIONAL – REPORT TO LEVVEL IN RESPECT OF THRESHOLD LAND VALUES TO INFORM THE STRATEGIC DEVELOPMENT VIABILITY ASSESSMENT FOR BOTH SOUTH HAMS DISTRICT COUNCIL & WEST DEVON BOROUGH COUNCIL**

**1. Purpose & Required Outputs**

- 1.1 Levvel is instructed by South Hams District Council (SHDC) and West Devon Borough Council (WDBC) to provide Strategic Viability Assessment advice in order to inform and support the policy content of new Local Plans and to provide evidence to support the Councils in making an informed decision about introducing a new Community Infrastructure Levy (CIL).
- 1.2 The work was scoped in the Work Specification issued by South Hams and West Devon District Councils on 21<sup>st</sup> August 2014.
- 1.3 In support of this Colliers International have been sub-instructed by Levvel to address the 'market signals' element of the Work Specification. More specifically, and as clarified in subsequent correspondence, this should comprise two principal sub-consultant outputs, in summary –
  - 1.3.1 A recommended residential Threshold Land Value (TLV), or Site Value as it is referred to in the RICS Financial Viability in Planning Guidance Note (GN94/2012), representing the minimum price per hectare at which landowners would be prepared to sell land for development, both by District and by several site categories within each District.

1.3.2 Residential Property Values (RPV), representing achievable prices per square foot also by District and several sub-categories including location type and dwelling category.

1.4 These outputs, Residential TLV, RPV and supporting evidence will form part of the evidence base incorporated into Levvel's Strategic Viability Development Assessment.

1.5 Colliers International recognises that the requirement is for objective and unbiased advice. We further confirm that we have no conflict of interest in acting in this matter.

## **2. METHODOLOGY**

### **2.1 Residential Threshold Land Values (Site Value)**

2.1.1 Both Levvel's instructions and GN94/2012 place a strong emphasis on relying on the evidence of, suitably adjusted as appropriate, comparable transactions. Information on site sales was therefore sought for the following site categories –

#### 2.1.2 South Hams District Council

- Key settlement (Totnes) sites
- Rest of District urban brownfield
- Rest of District rural / greenfield – 'good' quality
- Rest of District rural / greenfield – 'poor' quality
- 'Honey pot' settlements (Salcombe)

#### 2.1.3 West Devon Borough Council

- Key settlement (Tavistock) sites
- Rest of District urban brownfield
- Rest of District rural / greenfield – 'good' quality
- Rest of District rural / greenfield – 'poor' quality

2.1.4 However, the paucity of evidence led to significant gaps in analysis on this basis. Instead, evidence was collated under 'greenfield' and 'brownfield' categories by District plus, in the case of South Hams, 'honeypot' locations such as Salcombe. Under the greenfield and brownfield categories within South Hams sites were identified as being 2 hectares or less or more than 2 hectares. Where transactional data was available from just outside the relevant District boundary appropriate regard was had to this.

2.1.5 Basic transactional data from up to the last three years was noted along with contextual information for each site under the following headings – Deal Type, s106/CIL, Affordable and Known Abnormals. Other relevant context was also noted.

2.1.6 This involved extensive online and telephone enquiries although the resultant evidence base remains small and, in some cases, widely spread, and a stand back view as to 'reasonable' consented land values was also necessarily taken.

2.1.7 The evidence was adjusted as necessary in order to meet the definition of Site Value in GN94/2012 for the site categories on a price per gross hectare basis. In addition, option and promotion agreement landowners' percentages minimum land prices and the differential between unconditional and subject to planning offers for the same site were considered, as appropriate, in formulating an opinion as to where an appropriate and fair TLV might lie (in particular to arrive at a 'risk adjusted' land price). We comment on the practical limitations of this process in 4.6.

2.1.8 The evidence base is set out in Appendix 1.

## **2.2 Residential Property Values**

2.2.1 Information on new 'mainstream' open market house sales (and recent re-sales of 'new' mainstream open market houses) was sought in each District under the following house types – Detached, Semi-detached, Terraced and Apartments over approximately the last three years. It was collated on a £ per sq ft Gross Internal Basis as set out in Appendix 2. The evidence range is such that a bracket approach has been adopted in presenting RPV.

2.2.2 The intention was that this should be analysed by Postcode Value Bands within each District, mirroring the format of available general Land Registry House Price data. However, available market evidence was insufficient to meaningfully populate this approach. Instead data was assimilated by key settlements in each District as set out in the tables at 5.3 and 5.4. For West Devon a further 'Other' locational category was included to capture data in the extensive District area outside of Tavistock and Okehampton. Within South Hams there are a significantly higher number of settlements and no 'Other' category was included.

2.3 Recommended TLVs and RPV are not presented as valuations in compliance with the RICS Valuation Standards (The Red Book) and should not be treated as such.

## **3. DEFINITIONS**

3.1 In order to reduce the scope for ambiguity around this report and in the interest of user transparency principal definitions adopted are set out below. Where they are established / recognised definitions their source is stated.

3.2 Threshold Land Value

3.2.1 This is treated as being Site Value which is defined in GN94/2012 as 'Site Value should equate to the market value subject to the following assumption; that the value has regard to development plan policies and all other material planning considerations and disregard that which is contrary to the development plan'.

- 3.2.2 In commentary and in other documents this concept is variously referred to as providing 'competitive returns to a willing land owner' (NPPF 2012 Paragraph 173), an 'appropriate level' (below which land will not be released) (GN94/2012), an 'acceptable site value' (GN94/2012) and 'land value....sufficiently above the site's existing use value or alternative use value or alternative use value to support and land acquisition price acceptable to the landowner' (HCA Definition 2009).
- 3.2.3 A supplementary Site Value definition in the context of area wide viability testing is that 'the Site Value (as defined above) may need to be further adjusted to reflect the emerging policy / CIL charging level. The level of the adjustment assumes that site delivery would not be prejudiced. Where an adjustment is made, the practitioner should set out their professional opinion and allowing the assumptions adopted. These include, as a minimum, comment on the state of the market and delivery target as at the date of assessment'.
- 3.2.4 TLV is therefore, put simply, the price which can reasonably be anticipated to be acceptable to a reasonably willing vendor landowner in the context of relevant policies (but not an assumed planning permission) for Potential Residential Development Sites before he / she is prepared to sell i.e. a risk adjusted minimum market value.
- 3.3 Current Use Value – Market Value for the continuing existing use of the site or property assuming all hope value is excluded, including any value arising from any planning permission or alternative use (GN94/2012).
- 3.5 Market Value (where it is not based on an evidenced transaction) – The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion (GN94/2012).
- 3.6 Achievable Market Value (table 4.2) – Market Value with a 'reasonable' and implementable planning permission.
- 3.7 Greenfield – Land (for a defined site) usually farmland, that had not previously been developed (Planning Portal definition).
- 3.8 Brownfield – Previously developed land which is or was occupied by a permanent structure, including the curtilage of the developed land and any associated fixed surface infrastructure (Planning Portal definition).
- 3.9 Honey Pot Locations – Settlements or sites which by virtue (normally) of their location (e.g. seaside) command premium house prices and may include a high proportion of second homes.
- 3.10 Mainstream – The typical house product(s) appropriate to their location typically constructed by volume house builders, good size developers.

3.11 Potential Residential Development Sites – land which does not have planning permission for development but, because it is, for example, within settlement development limits or identified / allocated for development or has some other benign planning policy context is part way towards achieving a planning permission. In planning risk terms Potential Residential Development Sites are more risky than a consented site (because there is no actual planning permission) and less risky than unallocated sites or sites which are poorly positioned in planning policy context terms – and their TLV will reflect this.

3.12 Gross Internal Area – The RICS Code of Measuring Practice definition has been adopted in so far as possible although garages, because they are not universally included within the properties reviewed or, sometimes, comparable analysis, have been excluded. Some inconsistency in data reliability is, though, inevitable.

#### 4. Threshold Land Values

4.1 Available evidence (Appendix 1) suggests that the tone of achieved or realistic market values for consented (effectively because the sale is subject to planning or actually because a sale has taken place with the benefit of planning permission) sites is as set out in the table below.

4.2 Suggested related TLVs are included.

Site Category	Achievable Market Value (£/ha / £/acre)		Current TLV (£/ha / £/acre)	
	South Hams	West Devon (all site sizes)	South Hams	West Devon (all site sizes)
Greenfield – 2 ha and less	1,110,000 – 1,235,000 (450,000 – 500,000)	740,000 – 845,000 (300,000 – 350,000)	400,000 (165,000)	320,000 (130,000)
Greenfield – more than 2 ha	803,000 - 926,000 (325,000 – 375,000) (1.)		345,000 (140,000)	
Brownfield – 2 ha and less	943,000 – 1,050,000 (380,000 – 425,000) (2.)	617,000 – 740,000 (250,000 – 300,000)	395,000 (160,000)	330,000 (135,000)
Brownfield – more than 2 ha	n/a (3.)		n/a (3.)	
'Honey pot' locations (greenfield and brownfield)	1,360,000 – 1,482,000 (550,000 – 600,000) (4.)	-	495,000 (200,000)	-

Notes:

1. Evidence of three sites ranges between £179,500 and £395,000 per acre. We have adopted a bracket towards the upper end of this range and one that is circa 10% more than West Devon greenfield.
  2. Disappointingly and surprising no available evidence. The bracket suggested therefore adopts similar discount greenfield to brownfield as West Devon All Sites).
  3. No available evidence. Given that there is limited likelihood of more than 2 hectare brownfield sites coming forward in South Hams no bracketed estimate has been provided.
  4. Bracket adopted reflects likelihood of premium price being achieved, particularly in honeypot brownfield locations whereas the one South Hams honeypot data piece was greenfield.
  5. Some rounding present throughout.
- 4.3 Key general assumptions necessarily underlying the adjustment to TLV are that these values assume any site being assessed has a 'freehold and free' Title, will be sold with vacant possession, does not have a higher Current Use Value and has incurred no significant holding costs or, if there have been, these are not reflected in TLV. The working assumption, unless stated differently, is that these land values are on a gross basis i.e. good net to gross developable area ratio.
- 4.4 We have also had regard to the following:
- 4.4.1 Potential Residential Development Sites are not consented but, because of their policy status (allocated, within development limits etc.), carry a significantly higher chance of securing planning permission for development than, for example, unallocated land and / or rural Greenfield locations. See Definition at 3.10.. In practice some, e.g. sites outside of established urban areas or where there is not reasonable underpinning Current Use Value, within this broad category may be perceived as being more risky. However, we have considered mainly broad principles in the sections below.
  - 4.4.2 The evidence of option deals (generally exercised only if planning permission is granted) is that land owners will accept 80% - 85% of consented land value if somebody else runs the planning risk.
  - 4.4.3 The evidence of promotion agreements (where again it is the grant of planning permission that releases land value) is that land owners will accept around 70% - 80% of consented land value if somebody else runs the planning risk.

- 4.4.4 Therefore, because these represent deals which willing landowners are prepared to strike in the open market, it is reasonable to treat these tone of percentages of consented value as setting a normal upper limit on TLV. In fact, TLV should be at lower percentages because Potential Residential Development Sites as defined previously are unconsented.
- 4.4.5 The percentage will also depend on site specific risk factors and therefore vary to some degree but we consider these to be a reasonable upper 'market' tone.
- 4.4.6 From our experience of selling residential sites we have evidence, albeit fragmented and not in uniform circumstances, that outside of premium urban areas (for example London) buyers will offer for, and some vendors will sell, unconsented land with reasonable hope value at 40% - 60% of consented value. This is a helpful steer although the reality is, as noted at 4.6.1, that the majority of landowners with good hope value on Potential Residential Development Sites will hold out for subject to planning, promotional, or option deals. If they really want to achieve an immediate and 'unconditional' sale it is likely that some form of overage or price top up will be reserved, potentially distorting the price paid at the point of sale.
- 4.4.7 In metropolitan, premium, urban areas, where the planning risk is arguably much less and competition stronger the differential between consented and unconditional land values is often less, as low as 10% in some cases. We would suggest that this is not a relevant factor to TLV in these Districts.
- 4.4.8 Note that the converse can apply with unconsented values higher than subject to planning or consented values. However, these circumstances are fairly exceptional, for example where the developer purchaser perceives that a low risk alternative planning permission (say a lower number of bigger units) can produce a higher residual land value and are underpinned by the comfort of a 'baseline' permission and associated value.
- 4.4.9 Even between outline planning permission and subject to full planning permission deals there is increasingly a discount – as acquiring developers look to de-risk acquisitions further and defer payment dates. For the purposes of this report we consider this is likely to be an academic consideration. No further weight is placed upon it.
- 4.4.10 Some vendors may also have regard to the delay in receiving sale proceeds if payment is made at the point planning permission is granted. The logic of this is that, unless they are prepared to speculate on market growth in the intervening period, they will accept a lower 'present value' (PV) of receipts – say by 20% for a delay of (a notional – could be more or less) 5 years representing the period before the Potential residential development site can be sold with planning permission. In theory he / she would not require a TLV of more than this.

- 4.4.11 However, it is also logical to expect that they would be prepared to accept a bigger discount for a Potential Residential Development Site than this because the grant of planning permission, on which the consented value is predicated, is less certain (i.e. not just a question of delayed receipts). Obviously, the risk factor will depend upon circumstances but we cannot see that further risk deduction as being less than 20% in addition to the PV discount – a total discount of 40%.
- 4.4.12 In the light of these factors and prima facie the value for unconditional sales of allocated but unconsented (Potential Residential Development) sites should lie between 40% (4.4.5) and, say, 70% (4.4.3) of a value 'with permission'.
- 4.4.13 Given that it is arguable that the risk associated with brownfield or urban 'allocations' is less than that of greenfield allocations or because they represent a more immediately developable opportunity or because they are more likely to have a higher Current Use Value we think an owner would want a higher percentage of consented land value (lower discount) in such cases.
- 4.4.14 There is also, potentially, the issue as to the absolute price a purchaser is prepared to speculate on an unconsented site because developers, and their funders, will generally be risk adverse and, particularly on larger higher value sites where the absolute sums involved are large, will not bid. It follows that the percentage discount from consented to unconsented price is likely to fall as the total sum at risk increases. We are of the opinion that, whatever the TLV theoretically generated by applying a discount from consented value, the purchaser will reach a price 'cap' – so in some cases a discount of more than 60% may be appropriate.
- 4.4.15 We have considered, for greenfield sites, whether agricultural values help inform TLV in the sense of requiring a minimum uplift multiplier before the owner of a rural greenfield Potential Residential Development Site will sell. We do not think it does, particularly as the multiplier is likely to be subjective and the Current Use Value price floor likely to be too low to be a material consideration.
- 4.5 Having regard to the GN94/2012 Site Value definition the District wide affordable housing provision targets, a key value determinant are, by District:
- 4.5.1 South Hams District Council – 50%.
- 4.5.2 West Devon Borough Council – 15% to 40% depending on site size / unit numbers.
- 4.6 It is, however, essential to appreciate that to represent a complex, varied and sometimes extremely limited set of background data in a single rate per hectare by site category and then to adjust that to a theoretical TLV can only be a broad brush, subjective and to some degree theoretical projection of how the market, and individual site owners especially, might behave. In particular –

- 4.6.1 The market reality is that very few landowners would sell an unconsented but allocated Potential Residential Development Site 'as it stands' i.e. where an owner sees the prospect of consented values say only 2 – 5 years down the line why should they sell at a significant discount now? It is moreover our experience of site sales that few developers / their funders will acquire sites unconditionally at any more than significantly discounted value; their appetite for risk is small. This means that, depending on the size and stage of the site relative to the development plan policy context, (our experience is also that) a sale subject to planning, on the basis of an option or, increasingly, as a promotion agreement – all in one way or another tying the eventual price paid to a planning permission – is much more likely.
- 4.6.2 The effect of general District wide planning policy context is unlikely to be uniform across Potential Residential Development Sites coming forward for sale 'as they stand' and it is therefore to be expected that TLV would vary depending upon the market's perception of associated site specific planning risk. Site specific Current Use Values may act to distort a general tone of TLV.
- 4.6.3 On an inevitably high level exercise of this nature it may be difficult to deal adequately with abnormals or exceptional costs such as decontamination. The transaction evidence base at Appendix 1 does not identify any known site specific abnormals for any of the sites. It therefore seems reasonable, and expedient, to assume that evidence is of 'average' or 'normal' sites and in turn, in respect of abnormals, that they provide a logical value tone from which to assess TLV.
- 4.6.4 In practice, however, it may be difficult to adopt the unadjusted evidence of 'normal' sales as the basis from which to assess TLV on individual Potential Residential Development Sites because, for example, site specific abnormal costs may only be quantified later in the planning process and after the assumed development cycle stage implicit in the context of TLV. It could further be argued that it seems unreasonable for two hypothetical landowners, one with an uncontaminated and the other with a heavily contaminated site, to have the same aspirations as to TLV.
- 4.6.5 Other potential variables by site which may impact on TLV are the size of the site (particularly if development phasing is involved), the timing of the disposal, both relative to the property market cycle and to the sales of other competing sites and individual owners' circumstances (which may also change through time).
- 4.7 Despite the self-evident drawbacks associated with basing TLV on comparable evidence (GN94/2012 Paragraph 3.4.7 acknowledges that 'in many cases, relevant and up-to-date comparable evidence may not be available, or the diversity of development sites requires an approach not based on direct comparison') the Guidance Note also strongly supports a judgement based on comparable evidence.

4.8 That limited evidence and broader considerations then beg the question as to what is an appropriate discount to TLV – the market adjusted risk question. Inevitably, though, a degree of market base experience and judgement is involved too. We therefore have adopted TLVs at price discounts from consented site values of, approximately, of 60% and 65%.

4.9 Suggested TLVs are therefore –

Site Category	Current TLV (£/ha / £/acre)	
	South Hams	West Devon (all site sizes)
Greenfield – 2 ha and less	400,000 (165,000)	320,000 (130,000)
Greenfield – more than 2 ha	345,000 (140,000)	
Brownfield – 2 ha and less	395,000 (160,000)	330,000 (135,000)
Brownfield – more than 2 ha	n/a (3.)	
'Honey pot' locations (greenfield and brownfield)	495,000 (200,000)	-

## 5. Residential Property Values

5.1 The evidence base is attached at Appendix 2. Assimilating this involved online and telephone enquiries. By restricting it to 'mainstream' new build developments of several units as a minimum we hope to avoid the potential distortion that could be created by including the value of, for example, single dwelling, one off opportunities and similar. Levvel have additionally considered supplementary Land Registry House Price data.

5.2 The result, however, shows a wide spread of values within locations. It therefore seems reasonable that the resultant table of RPV set out below should include a degree of bracketing. We have adopted this approach. Even that is unlikely to be sufficient to encompass the local variations that can take place, sometimes street by street.

5.3 South Hams District Council

Area	Detached	Semi Detached	Terrace	Flats
Salcombe	£575-£650	£525-£575	£470-£490	£480-£510
Totnes	£280-£300	£260-£280	£260-£280	n/a
Ivybridge Ermington Modbury	n/a	n/a	n/a	n/a
Dartmouth	£330-£350	£300-£330	£300-£330	£310-£410 <sup>1</sup>
Yealmpton	£285-£315	£205-£225	£205-£225	n/a
Kingsbridge	£275-£350	£335-£365	£275-£350	n/a
Malborough	£250-£270	£240-£260	£240-£260	n/a <sup>2</sup>

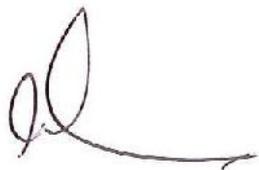
Notes:

1. Large range of data represented
2. Unlikely to be flats in this location
3. n/a - no data analysed as data spread was too weak
4. Figures shown in red represent no supporting evidence, therefore an opinion on value has been stated.

#### 5.4 West Devon District Council

Area	Detached	Semi Detached	Terrace	Apartments
Tavistock	£215-£230	£190-£210	£190-£210	£180-£200
Okehampton	£190-£210	£190-£210	£215-£225	£150-£170
Other	£215-£230	£160-£180	£160-£180	n/a

Yours faithfully,



**Christopher L Dawson MA FRICS ACI Arb**  
**Director**  
**For Colliers International Specialist and Consulting UK LLP**



## APPENDIX 1

### THRESHOLD LAND VALUES EVIDENCE BASE



**South Hams Land Comparables**

Council		Area	Address	Size	Date	Description	Price	Price per acre	Price per hectare	Deal type	S106/CIL	Affordable	Known Abnormal	Other / Comments	
SOUTH HAMS	GREENFIELD	Loddiswell		4.14 ha (10.23 acres)	Mid 13	70 houses + school + employment land. Allocated site – RA20 under the Rural Areas Site Allocation Document Adopted Feb 2011.	£4,050,000	£395,000 Gross (£490,000 net on the residential element)	£978,000 Gross	Sold STP following option with a promoter	0.8 ha (1.98 acres) reserved for school site. 0.2 ha (0.5 acres) of employment development	30% affordable against policy of 60%			
		Yealmpton		2.82 ha (6.96 acres)	Nov-12	Phase 1 - 60 dwellings Phase 2 - 44 dwellings. 2,500sqm on 0.5 ha 1.24 (acres) of employment land. Allocated site -RA6 under the Rural Areas Site Allocation Document Adopted Feb 2011.	£1,250,000 Price reflects the abnormals	£179,500 Gross	£443,000 Gross	Sold on an option.	2,500sqm on 0.5 ha (1.24 acres) for employment development	50% affordable against policy of 55%	Significant abnormals including drainage (£500,000) to upgrade the pumping station and substantial cost attributed to large retaining walls supporting the site over the A386.		
		Ermington		2.46 ha gross/1.56 ha net (6.1 acres gross/3.85acres Net)	Sep-12	35 Plots	£1,750,000	£286,885 gross £454,545 net	£711,382 gross £1,121,795 net	95% option deal	Information not available	40% affordable			
		Ermington	Church Road, Ermington	1.7 ha (4.2 acres)	Mid 13	32 dwellings + employment land. Part allocated site - RA15 under the Rural Areas Site Allocation Document Adopted Feb 2011.	£1,810,000	£430,000 Gross (£450,000 per acre on just the residential element.	£1,064,706 Gross	Sold on an option	0.1 ha (0.25acres) for employment development.	25% affordable housing against policy of 60%.			
		Wembury	TBC	1.62 ha (4 acres)		40units	£750,000	£187,500 Gross	£462,963 Gross		S106 - £336,000 to include education, sports, POS	50% affordable against 50%			
		Chillington		1.5 ha (3.7 acres)	Feb-10	44 dwellings including 3 houses within a barn conversion. Allocated site - RA5 under the Rural Areas Site Allocation Document Adopted Feb 2011.	£1,875,000	£510,000 Gross	£1,250,000 Gross		Large area of open space / wildlife conservation - approx. 1/3 gross site area.	50% affordable against policy of 55%			
		Stoke Fleming	School Road, Stoke Fleming	0.73 ha (1.8 acres)	Mid 13	24 dwellings. Part of an allocated site - RA21 under the Rural Areas Site Allocation Document Adopted Feb 2011.	£1,250,000	£695,000 Gross	£1,712,000 Gross	Sold with planning	N/A	38% affordable housing provision against policy of 60%			
		Modbury	Palm Cross Green	TBC	TBC	Allocated under RA1: West of Palm Cross Green. Under the LDF allocation the development requirements of this site include the following: requirements for this site in Modbury: <ul style="list-style-type: none"> <li>•About 50 dwellings and 0.5 ha of employment land by 2016;</li> <li>•Beyond 2016 about 30 dwellings and 0.5 ha of employment land;</li> <li>•Improved pedestrian safety measures at Palm Cross Green, by 2016;</li> <li>•Strategic landscaping measures to address the site's prominence, by 2016;</li> <li>•About 0.15 hectare of play provision and 0.3 hectare of other public space; and cycle and footpath provision including enhanced access to the town centre.</li> </ul>	TBC	TBC	TBC	TBC	TBC	Planning not yet granted	Planning not yet granted		Public consultation took place in mid-2014. They are now in the process of finalising a scheme.
		Wembury	TBC	TBC	TBC	40 units	TBC	TBC	TBC	TBC	TBC	TBC	TBC		
		BROWNFIELD	Totnes	Baltic Wharf	TBC	2013	Phase A/B of the wider Baltic Wharf development. 95 dwellings with 20 affordable units.	£6,750,000					20 Affordable units		Reserved matters approved in 2013.
	OUTSIDE STUDY AREA	Newton Abbot	Hill Park Golf Course	14.17 ha (35 acres)	Early 2014	Outline planning permission for 600 units	£23,000,000	£657,143 Gross	£1,623,147 Gross	Sold with the benefit of an outline consent	22% affordable housing	Former golf course - levelling required.			

Plymouth (Brown field)	Plymouth	Excess land at Plymouth Airport	9.5 ha (23.5 acres)	2009	375 homes.	£11,800,000 (unverified) in phased payments	£502,000	£1,242,105	Sold STP following marketing with outline consent.	No affordable will be applied as money would be reinvested into the airport.	0% against a policy of 30%.	
Plymouth (Brown field)	Plymouth	Hellerman Tyton & Merchant Navy buildings in Pennycross, Plymouth	5.28 ha (13.05 acres)	Mid 2013	Grant of planning permission for 209 dwellings in mid-2013. With the addition of 0.4 ha (1 acre) of employment land.	£6,346,000	£486,284	£1,201,894	Sold STP	included 1 acre of employment land	15% affordable housing provision against a policy of 30%.	Single large industrial unit - high demolition costs.
Plymouth (green field)	Plymouth	Prince Maurice Road, Lipson, Plymouth	1.2 ha (3 acres)	Nov-14	Full planning permission for 74 units - 53 open market (47 houses & 6 flats) & 21 affordable units.	Quoted between £2.12m per plot to 2.65m per plot on the open market element.	Withdrawn from market.		Quoting	No S106 costs associated with the open market units.	21 units of affordable	Note that the affordable developer is required to provide the spine road to the development as well as the services, drainage and infrastructure necessary to equip the open market units.
Brixton	Land at Venn Farm, Brixton	1.28 ha (3.16 acres)	Nov-13	27 houses + 0.25 acres of employment land. Within a residentially allocated area – RA12 under the Rural Areas Site Allocation Document Adopted Feb 2011.		£1,330,000	£420,000 Gross	£1,040,000 Gross	Option agreement	0.1 ha (0.25 acres) of employment land	22% affordable housing (equating to 6 units) provision against policy of 60%	

**West Devon Comparables**

Council		Area	Address	Size	Date	Description	Price	Price per acre	Price per hectare	Deal type	S106/CIL	Affordable	Known Abnormal	Other / Comments	
WEST DEVON	GREENFIELD	Launceston	Land off Penworth Close, Launceston, Cornwall	0.48 ha (1.2acres)	Dec-14	Residential development land with planning permission for 23 dwellings - 12 flats, 11 houses.	£400,000	£333,333	£833,333	Quoting	£22,800 education contribution	35% affordable equating to 8 dwellings		Full planning granted	
		Tavistock	Callington Road			Mixed use development comprising 750 dwellings, primary school, convenience store and railway station associated development.	TBC							Planning now granted.	
		Okehampton	Mill Road, Okehampton		Nov-14	3 storey building with 9 self-contained flats and 7 parking spaces	£300,000			Quoting - selling with planning	Education contribution £16,113.50	No Affordable			
		BROWNFIELD	Okehampton	Folly Gate	0.71 ha (1.75 acres)	Nov-14	14 units. First phase of wider development. Mix of semi-detached, detached and terrace.	£450,000	£257,143 Gross	£633,803	Sold with planning	Financial contribution to education of £30,300	3 affordable units		
	Okehampton		Castle Road	0.12 ha (0.3 acres)	Nov-14	Full planning permission for 8 dwellings - 4x2bedrooms with parking/3x2bedroom with garage / 1x3bedroom with parking.	£375,000	not comparable		Quoting	no S106 costs	no affordable	Former laundry factory part demolished.		
	Lifton		Station Road.	0.1 ha(0.25 acres)	Nov-14	5 unit scheme (4 new build one existing) 2x4bedroom detached. 2x3 bedroom semi-detached. 2 bedroom existing cottage.	£350,000	£1,400,000 - not comparable		Under offer	(£33,600) infrastructure payment on the new build.	No affordable	Demolition of existing buildings.		
	Lifton		Chillaton, Lifton	TBC - there is potential to purchase additional land as part of the purchase of the development site.	Nov-14	Farm building conversion to create 8 holiday lettings. Note that there is a restrictive covenant on the use as only holiday accommodation or employment.	£495,000			Quoting	no S106 costs	no affordable	Conversion costs		
		OUTSIDE STUDY AREA	Bovey Tracy	Former Garden Centre	4.8 ha (11.86 acres)	Nov-10	112 dwellings + 1.2 ha of employment land. Not an allocated site.	£5,000,000	£421,585 Gross	£1,041,667 Gross	STP, following an outline consent	1.2 ha of employment	25% affordable housing against policy of 30%		
	Exminster			3.47 ha (8.57 acres)	Jun-12	137 dwellings	£6,000,000	£700,117	£1,729,107	Sold STP		36% affordable.			
	Dawlish Warren			2.64 ha (6.52acres)	mid 2010	60 dwellings	£2,750,000	£421,779 Gross	£1,041,667	Sold STP		Policy compliant 40%	Hill site therefore levelling required.		



## APPENDIX 2

### RESIDENTIAL PROPERTY VALUES EVIDENCE BASE

## APPENDIX 2.1.1 – SALCOMBE

Address	Description	GIA (sq ft)	Transaction	Price	£/sq ft	Comment
Cliff Road, Salcombe, TQ8	3 Bed flat newly converted.	1,774	Marketing	£1,695,000	£955.47	One off design above a cove.
East Portlemouth, Salcombe, TQ8	3 Bed flat new	754.01	Marketing	£485,000	£643.23	Close to the beach with spectacular sea and coastal views. Adjoining hotel with restaurant and bar.
East Portlemouth, Salcombe, TQ9	2 bed flat new	433.4	Marketing	£375,000	£865.25	Close to the beach with spectacular sea and coastal views. Use of leisure facilities including swimming pools.
Allenhayes Road, Salcombe	5 bedroom detached house over 4 floors with 3 terraces and garage (size includes garage)	3988	Marketing	£2,750,000	£689.57	
Gara Rock - Cottage 1	3 bedroom cottage	1076	Marketing	£495,000	£460.04	Not sold very well
Gara Rock - Cottage 2	3 bedroom cottage	1076	Marketing	£535,000	£497.21	
Gara Rock - Cottage 4	3 bedroom cottage	1097	Marketing	£545,000	£496.81	
Gara Rock - Cottage 5	3 bedroom cottage	1097	Marketing	£550,000	£501.37	
Gara Rock - Apartment 1	3 bedroom duplex	1097	Marketing	£550,000	£501.37	
Gara Rock - Apartment 2	2 bedroom apartment	838	Marketing	£375,000	£447.49	
Gara Rock - Apartment 3	2 bedroom duplex	1097	Marketing	£550,000	£501.37	
Gara Rock - Apartment 4	3 bedroom duplex	1076	Marketing	£550,000	£511.15	
Gara Rock - Apartment 5	3 bedroom duplex	1097	Marketing	£550,000	£501.37	
Gara Rock - Apartment 6	3 bedroom duplex	1097	Marketing	£550,000	£501.37	
Gara Rock - Apartment 8	3 bedroom duplex	857	Marketing	£395,000	£460.91	
Gara Rock - Apartment 9	3 bedroom duplex	857	Marketing	£395,000	£460.91	
Gara Rock - Apartment 10	3 bedroom Apartment	915	Marketing	£495,000	£540.98	
Gara Rock - Apartment 11&12	3 bedroom duplex	857	Marketing	£445,000	£519.25	
Salcombe Town	3 bedroom semi detached	1219	Marketing	£650,000	£533.22	
	4 bedroom semi	1002	Marketing	£850,000	£848.30	
				Average	£571.83	

**APPENDIX 2.1.2 – TOTNES**

Address	Description	GIA (sq ft)	Transaction	Price	£/sq ft	Comment
Bridgetown Hill, Totnes	4 Bedroom detached house with garage.		Marketing	£550,000		Development of contemporary 4 bedroom detached homes. Development by Glazegate Homes Ltd.
Totnes, Devon, TQ9	2 Bedroom first floor apartment		Marketing	£195,000		
				Average		



### APPENDIX 2.1.3 – IVYBRIDGE / ERMINGTON / MODBURY

Address	Description	GIA (sq ft)	Transaction	Price	£/sq ft	Comment
Elburton House, Lord Morley Way off Springfield Close, Elburton, Devon, PL9 8QG	5 Bedroom Detached House with double garage.	1435.9 (includes garage)	Marketing	£450,000		Development is called Dunstone Gardens. It is a mix of 4 and 5 bedroom homes.
Boscastle, Lord Morley Way off Springfield Close, Elburton, Devon, PL9 8QG	5 Bedroom Detached House with double garage.	1435.9 (includes garage)	Marketing	£440,000		Development is called Dunstone Gardens. It is a mix of 4 and 5 bedroom homes.
Juniper House, Lord Morley Way off Springfield Close, Elburton, Devon, PL9 8QG	5 Bedroom Detached House with double garage.	1435.9 (includes garage)	Marketing	£435,000		Development is called Dunstone Gardens. It is a mix of 4 and 5 bedroom homes.
Plot 20, Ermington Mill, Ermington, IVYBRIDGE, PL21 9FR	4 Bedroom Detached House. Single detached garage plus parking space.	840.54 (doesn't include garage)	Marketing	£379,500	£451.50	Development is called The Spires. Development of four bedroom houses.
Plot 31, Ermington Mill, Ermington, IVYBRIDGE, PL21 9FR	4 Bedroom Detached House. Single detached garage plus parking space.	840.54 (doesn't include garage)	Marketing	£382,500	£455.06	Development is called The Spires. Development of four bedroom houses.
Plot 22, Ermington Mill, Ermington, IVYBRIDGE, PL21 9FR	4 Bedroom Detached House. Single detached garage plus parking space.	840.54 (doesn't include garage)	Marketing	£385,000	£458.04	Development is called The Spires. Development of four bedroom houses.
Flete House, Modbury, Devon, PL21	1 Bedroom second floor apartment		Marketing	£145,000		
Flete House, Modbury, Devon, PL21	1 bedroom first floor apartment		Marketing	£135,000		
Flete House, Modbury, Devon, PL21	2 bedroom first floor apartment		Marketing	£360,000		
				Average	£454.87	

## APPENDIX 2.1.4 – DARTMOUTH

Address	Description	GIA (sq ft)	Transaction	Price	Company Marketing it	£/sq ft	Comment
21 Mount Boone Way, Dartmouth, Devon, TQ6 9PL	4 Bedroom Detached House	1313	Sold August 2014	£380,000	Right Move (Taken from website)	£289.41	
10b Clarence Hill, Dartmouth, Devon, TQ6 9NX	4 Bedroom Detached House	2063.9	Sold July 2014	£780,000	Right Move (Taken from website)	£377.93	Located just up from the river. Previously sold in October 2011 for £750,000
34 Clarence Hill, Dartmouth, Devon, TQ6 9NY	3 Bedroom Detached House	1545.9	Sold June 2014	£419,950	Right Move (Taken from website)	£271.65	
23b South Town, Dartmouth, Devon, TQ6 9BX	2 Bedroom Detached House		Sold April 2014	£360,000	Right Move (Taken from website)		Previously sold in July 2011 for £345,000
11 Churchfields, Dartmouth, Devon, TQ6 9HH	3 Bedroom Detached House		Sold April 2014	£437,000	Right Move (Taken from website)		Previously sold in March 2013 for £300,000.
140 Above Town, Dartmouth, Devon, TQ6 9RH	3 Bedroom Detached House	1845.2	Sold March 2014	£775,000	Right Move (Taken from website)	£420.01	House with views of the river and estuary..
Sails, College Road, Dartmouth, TQ6 9NN	3 bedroom apartment - no garage		Due for completion May 2015	£880,000	Jackson-stops & staff		Currently being built
Sails, College Road, Dartmouth, TQ6 9NN	2 bedroom apartment for sale		Due for completion May 2015	£720,000	Jackson-stops & staff		Currently being built
Sails, College Road, Dartmouth, TQ6 9NN	2 bedroom apartment for sale		Due for completion May 2016	£660,000	Jackson-stops & staff		Currently being built
Westwater Court, Dartmouth	2 bedroom flat - new build	807	Marketing	£334,500	Staggs	414.49	
					Average	£339.75	

## APPENDIX 2.1.5 – YEALMPTON

Address	Description	GIA (sq ft)	Transaction	Price	£/sq ft	Comment
Bumble Walk, Yealmpton	4 Bedroom Detached House	1338.2	Marketing	£399,995	£298.91	
Plot 86 - The Bawden, Kitley Place, Off Milizac Close, Underhay, Yealmpton, Devon, PL8 2HE	4 Bedroom Detached House. With a double garage and 2 parking spaces*.	1338.2	Marketing	£399,995	£298.91	Development is called Kitley Place and includes 3,4,5 and 6 bedroom homes.
Plot 84 - The Bawden, Kitley Place, Off Milizac Close, Underhay, Yealmpton, Devon, PL8 2HE	4 Bedroom Detached House. With a double garage and 2 parking spaces*.	1338.2	Marketing	£399,995	£298.91	Development is called Kitley Place and includes 3,4,5 and 6 bedroom homes.
Plot 64 - The Clovelly, Kitley Place, Off Milizac Close, Underhay, Yealmpton, Devon, PL8 2HE	3 Bedroom Semi-detached House. No garage one parking space.	665.1	Marketing	£143,500	£215.76	Development is called Kitley Place and includes 3,4,5 and 6 bedroom homes.
Plot 102 - The Clovelly, Kitley Place, Off Milizac Close, Underhay, Yealmpton, Devon, PL8 2HE	3 Bedroom Semi-detached House. No garage one parking space.	665.1	Marketing	£138,250	£207.86	Development is called Kitley Place and includes 3,4,5 and 6 bedroom homes.
Plot 101 - The Trispen, Kitley Place, Off Milizac Close, Underhay, Yealmpton, Devon, PL8 2HE	2 Bedroom semi-detached house. No garage one parking space.	618.17	Marketing	£124,250	£201.00	Development is called Kitley Place and includes 3,4,5 and 6 bedroom homes.
	*Garage area excluded			Average	£244.49	



## APPENDIX 2.1.6 – KINGSBRIDGE

Address	Description	GIA (sq ft)	Transaction	Price	£/sq ft	Comment
The Studland, Woolston Fields, Loddiswell, Devon, TQ7 4RL	3 Bed Terraced House (no garage)	612.14	Marketing	£234,950	£383.82	3, 4 and 5 Bedroom properties. Development is called Loddiswell.
Chastleton, Woolston Fields, Loddiswell, Devon, TQ7 4RL	3 Bed Terraced House (no garage)	770.05	Marketing	£249,950	£324.59	3, 4 and 5 Bedroom properties. Development is called Loddiswell.
The Studland, Woolston Fields, Loddiswell, Devon, TQ7 4RL	3 Bed Semi Detached House (no garage)	612.14	Marketing	£244,950	£400.15	3, 4 and 5 Bedroom properties. Development is called Loddiswell.
The Arlington, Woolston Fields, Loddiswell, Devon, TQ7 4RL	4 Bed Detached House (no garage)	889.31	Marketing	£342,950	£385.64	3, 4 and 5 Bedroom properties. Development is called Loddiswell.
The Woodchester, Woolston Fields, Loddiswell, Devon, TQ7 4RL	4 Bed Detached House (no garage)	1469.9	Marketing	£455,950	£310.19	3, 4 and 5 Bedroom properties. Development is called Loddiswell.
14 Linhey Close, Kingsbridge, Devon TQ7 1LL	4 Bedroom detached house	2049.1	Sold July 2014	£314,000	£ 153.24	
2 Hillside Drive, Kingsbridge, Devon, TQ7 1JT	3 Bedroom detached house	1463	Sold August 2014	£372,000	£ 254.27	Previously sold October 2010 for £240,000
				Average	£315.99	



## APPENDIX 2.1.7 – MALBOROUGH

Address	Description	GIA (sq ft)	Transaction	Price	£/sq ft	Comment
Plot 6 (&7) Alston Gate, Malborough Kingsbridge	New build semi detached 4 bed	1356	Marketing	£310,000	£228.61	
Plots 1,3,5 Alston Gate, Malborough, Kingsbridge	New build semi detached 3 bed	1061	Under offer	£295,000	£278.04	
Plot 4, Alston Gate, Malborough, Kingsbridge	New build 3 bedroom terrace	1093	Marketing	£285,000	£260.75	
Plot 9, Alston Gate, Malborough, Kingsbridge	New build 2 bedroom terrace	847	Marketing	£199,950	£236.07	
No garage						
				Average	£250.87	



## APPENDIX 2.2.1 – TAVISTOCK

Address	Description	GIA (sq ft)	Transaction	Price	£/sq ft	Comment
58b Whitchurch Road, Tavistock	Detached 2 bed	n/a	Sold Sept 2014	£262,500		Taken from Zoopla
Foxglove Cottage, Lamerton, Tavistock	Large detached 4 bedroom house	1,790	Sold Sept 2014	£450,000	£251.40	Taken from Zoopla
17 Tremayne Rise, Tavistock	4 bedroom 'standard' detached		Sold Aug 2014	£289,950		Taken from Zoopla
24 Tremayne Rise, Tavistock	4 bedroom 'standard' detached	1361	Sold Jul 2014	£275,000	£202.06	Taken from Zoopla
5 The Heights Tavistock	4 bedroom detached	1926	Sold March 2014	£391,000	£203.01	Taken from Zoopla
3 The Heights, Tavistock	4 bedroom detached	1482		£350,000	£236.17	Taken from Zoopla
Parkwood Road, Tavistock, PL19	3 bedroom two-storey flat	1046	Marketing	£200,000	£191.20	
				Average	£216.77	

## APPENDIX 2.2.2 – OKEHAMPTON

Address	Description	GIA (sq ft)	Transaction	Price	Previous figures	£/sq ft	Comment
The Buldge , Meldon Fields, Okehampton	3 bed detached house		Marketing	£234,950			16 homes on scheme ranging from 2, 3 and 4 bed houses. Development is called Meldon Fields.
The Fennel, Meldon Fields, Okehampton	4 Bedroom detached with garage.	1618.0 – excluded in average	Marketing	£324,950			16 homes on scheme ranging from 2, 3 and 4 bed houses. Development is called Meldon Fields.
The Poppy, Meldon Fields, Okehampton	3 Bedroom semi-detached home with parking not garage.	885	Marketing	£179,950		£203.33	16 homes on scheme ranging from 2, 3 and 4 bed houses. Development is called Meldon Fields.
The Bluebell, Meldon Fields, Okehampton	2 Bedroom semi-detached house with parking not garage.	725	Marketing	£159,950		£220.62	16 homes on scheme ranging from 2, 3 and 4 bed houses. Development is called Meldon Fields.
The Burdock, Meldon Fields, Okehampton	3 Bedroom semi-detached home with parking not garage.	1038	Marketing	£204,950		£197.45	16 homes on scheme ranging from 2, 3 and 4 bed houses. Development is called Meldon Fields.
Plot 10, Okehampton, Devon, Ex20 1BQ	3 Bedroom terraced house. No garage but private parking.	602.5	Under Offer	£149,950		£248.89	Development is called Okington Views. Development of 3 two bedroom apartments and 8 three bedroom houses.
Plot 9, Okehampton, Devon, Ex20 1BQ	4 Bedroom terraced house. No garage but private parking.	602.5	Marketing	£151,950		£252.21	Development is called Okington Views. Development of 3 two bedroom apartments and 8 three bedroom houses.
Kellands Lane, Okehampton EX20	2 Bed terraced House with no garage but parking.	756.1	Marketing	£137,500		£181.86	Aster homes development at Meldon Fields. Homes for shared ownership.
The Honeysuckle, Meldon Fields, Okehampton	3 Bedroom townhouse garage excluded.	978	Marketing	£204,950		£209.56	16 homes on scheme ranging from 2, 3 and 4 bed houses. Development is called Meldon Fields.
Flats at rear of Tenby House, Okehampton	1 Bed ground floor flat. No garage.	629.04	Marketing	£121,000	£192.36		Exclusive Development of Four Apartments
		629.04	REVISED	£115,000		£182.81	
Flats at rear of Tenby House, Okehampton	1 Bed first floor flat. No garage.	629.04	Marketing	£116,000	£184.41		
		629.04	REVISED	£110,000		£174.87	

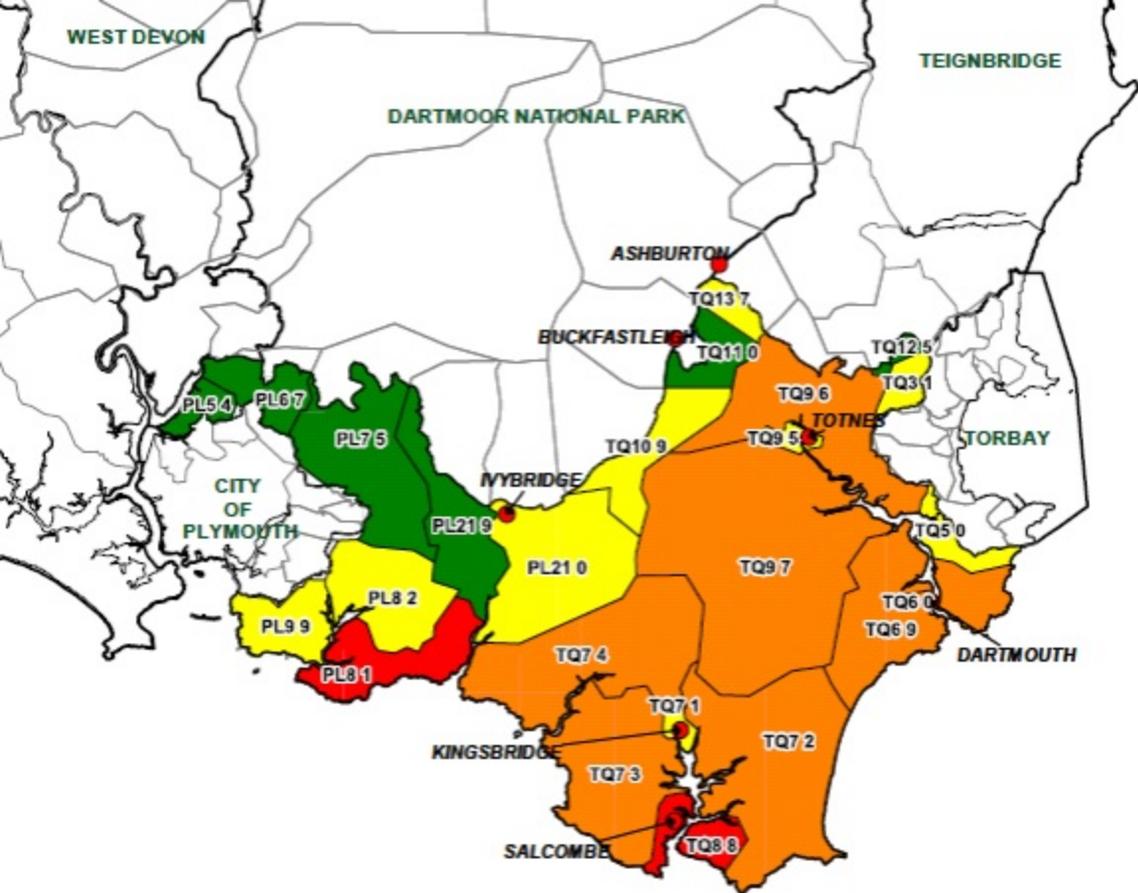
Flats at rear of Tenby House, Okehampton	1 Bed first floor flat. No garage.	629.04	Marketing	£101,500	£161.36		Exclusive Development of Four Apartments
		629.04	REVISED	£95,000		£151.02	
Flats at rear of Tenby House, Okehampton	1 Bed first floor flat. No garage.	629.04	Marketing	£96,500	£153.41		Exclusive Development of Four Apartments
		629.04	REVISED	£90,000		£143.08	
					Average	£197.21	



## APPENDIX 2.2.3 – OTHER

Address	Description	GIA (sq ft)	Transaction	Price	Company Marketing it	£/sq ft	Comment
15 Reddicliffe Mews, Lewdown, Okehampton	Modern 3 bedroom terrace - no garage	1053	Marketing	£180,000	Staggs	170.940171	Part of a larger development
15 Reddicliffe Mews, Lewdown, Okehampton	Modern 3 bedroom terrace - no garage	953	Marketing	£157,500	Abode	£165.27	Part of a larger development
Barn Park View, Lewdown, Okehampton, EX20	Modern 4 bed detached		Marketing	£395,000	Mansbridge Balment	£219.00	
4 Barn Park View, Lewdown Okehampton, EX20	Modern 3 bed semi detached.		Sold 2011	£195,000	Staggs		
14 Church Meadow	Modern 4 bed detached		Sold Sept 2014	£250,000			
No garage					Average	£185.07	





South Hams Value Bands

- Value Band 1
- Value Band 2
- Value Band 3
- Value Band 4