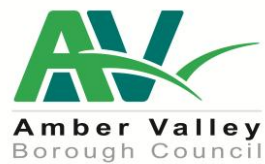


Derby HMA

Strategic Viability Assessment Final Report – March 2013



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APPENDICES

Appendix 1 - List of stakeholders interviewed and Developer workshop attendees

Appendix 2 - Residential sales value assessment

1 STUDY SCOPE AND APPROACH

Introduction and purpose of EVA study

- 1.1 Peter Brett Associates (PBA) were commissioned by Derby City Council on behalf of the Derby Housing Market Area¹ (Derby HMA) to produce this Economic Viability Assessment (EVA) Study for the Derby HMA. The study findings and the accompanying viability model will assist the client team to make informed choices about the 'preferred growth strategy' and provide carefully considered responses as to the viability / delivery drivers of these options. This is a plan level viability assessment to assess the deliverability of Core Strategies currently being prepared for the Derby HMA². It will form an important part of the whole plan-making process and will complement the consideration of other important factors, such as sustainability.
- 1.2 In particular, the client team wish to understand what the likely residual value is from development to inform policy targets and infrastructure delivery. Therefore we have been specifically tasked not to take account of any policy costs (e.g. affordable housing, s106) as part of the viability assessment, these will be determined later based on the findings of this study.

Study scope

- 1.3 Our scope for this work is as follows:
 - Carry out research to inform viability assumption inputs.
 - Test the emerging assumptions at a developer workshop and stakeholder consultation and refine accordingly.
 - Produce a bespoke Derby HMA viability model in Microsoft Excel based on a set of agreed assumptions for residential and commercial development.
 - Provide a client team demonstration of the bespoke PBA viability model prepared specifically for the Derby HMA.
 - Produce a brief technical report outlining the research findings and include a short concluding section pulling together key viability related issues to inform the delivery of the proposed growth.

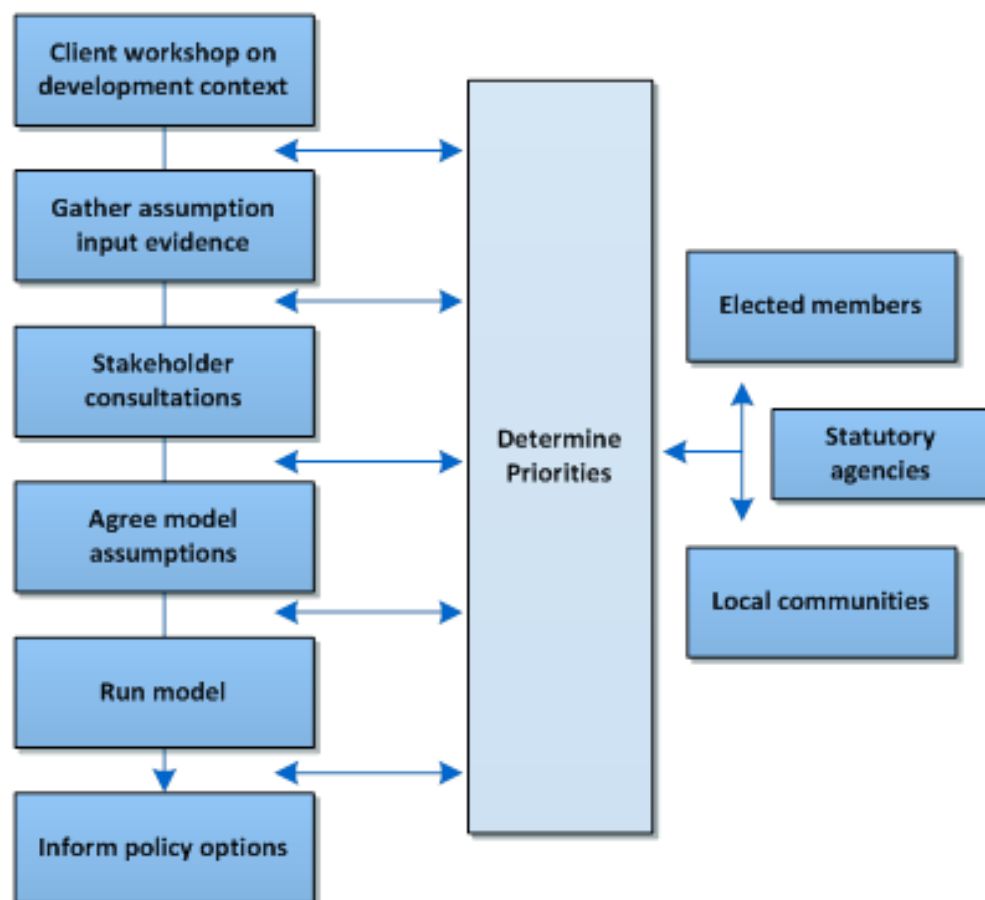
Our Approach

- 1.4 Our approach to this viability plan level assessment has been informed by the guidance contained in the Viability Testing Local Plans Advice for Planning Practitioners Report of the Local Housing Delivery Group Chaired by Sir John Harman (Sir Harman Report) June 2012.
- 1.5 Our approach to this assessment is presented in figure 1.1

¹ The Derby HMA comprises of the area covered by Derby City, South Derbyshire and Amber Valley

² Note this model and assumptions are not intended to be used, not will be accepted, for site specific viability appraisals, it is to be used by the HMA Authorities to assist in the production of their Core Strategies only.

Figure 1.1 Figure Overview of approach to plan viability assessment



Some important caveats

- 1.6 This study deals with hypothetical scenarios to inform a plan wide delivery assessment – we are not dealing with specific known sites with known costs and values. This approach comes with a number of obvious limitations including:
- We can only test broad viability – the assumptions we make to inform the viability assessment are generalisations relating to broad areas, rather than site specific. It is quite likely that site specific assessment could have a range of challenges and costs that render it unviable, (or vice versa). So it will be important to craft policies to allow a degree of flexibility in relation to site specific viability assessments. Indeed the attendees at the Developer Workshop held in November 2012 acknowledged this point and were keen to highlight the limitations of this study in terms of site specific assessments.
 - The resources to carry out this study are limited and have focused on scenarios that reflect the type of growth proposed in the Derby HMA.
 - We have based this study on a number of assumptions, some of which are very difficult to have any certainty about, especially the benchmark land values, off site infrastructure requirements and abnormal costs. To overcome this, we have worked closely with the client team, and sense tested our assumptions with a number of stakeholders actively working in the Derby HMA and at a Developer Workshop. Our initial assumptions have

been subsequently refined as a result of these consultations and agreed with the client team.

- We recognise that consultees and those attending the Developer Workshop will have differing interests and objectives and this will shape their responses. We have adopted a conservative approach to the assumptions generally. We have also used our national experience and reviewed site specific viability appraisals that have been submitted to the client team to re-negotiate policy requirements.
- Our assessment of the assumption inputs is based on current values and costs, and these are likely to change over time. The model has been designed to allow for variations in values over time.

The report structure

1.7 The rest of this report is structured as follows:

- Section 2 set out our approach to residential viability appraisal, our research finding and consultation to inform the viability assumption inputs, a summary of the assumptions and residential appraisal output.
- Section 3 sets out our approach to commercial viability appraisals our research finding and consultation to inform the viability assumption inputs, a summary of the assumptions and appraisal output.
- Section 4 sets out the study concluding comments.

2 RESIDENTIAL VISIBILITY ASSUMPTION AND OUTPUTS

2.1 This section sets out:

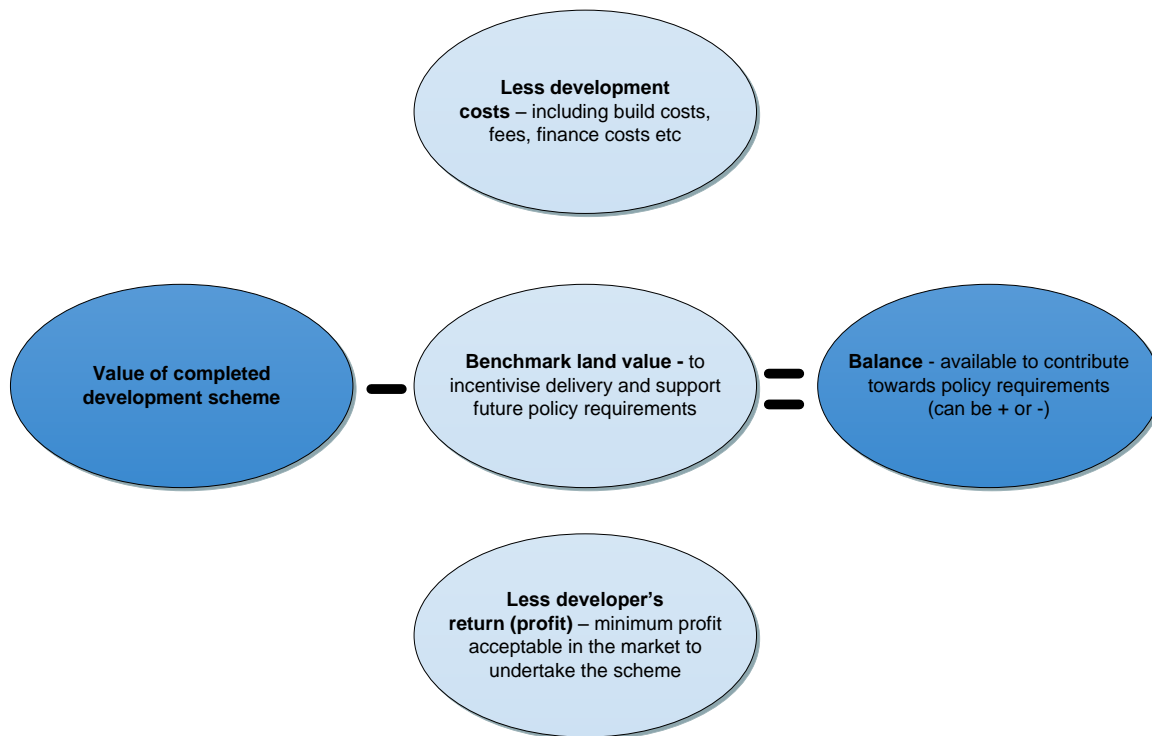
- Our approach to residential viability assessment.
- The research to inform our key assumption inputs
- Summary of the residential assumptions to inform the viability assessments.
- The residential viability output summary

Residual approach to development viability assessment

2.2 We use the residual approach to development viability assessment for residential development. Our financial viability model takes the difference between the value and costs of a development scenario (including a benchmark land cost) and compares the 'residual' to determine the balance available to support policy costs.

2.3 The assessment is based on current costs and values and the appraisal of hypothetical development schemes. Our method is illustrated in the figure 2.1 below.

Figure 2.1 Approach to residual land value assessment for whole plan viability



2.4 We undertook the viability appraisals using a bespoke Derby HMA EVA viability model which PBA have created in Microsoft Excel.

Analysis of housing market trends

2.5 This section presents the findings from our assessment of the national and local economic factors that influence the performance of the housing market. The results of this analysis together with stakeholder consultations and developer workshop have informed the sales

values, land values, development scenarios and other viability model assumptions for the viability assessment.

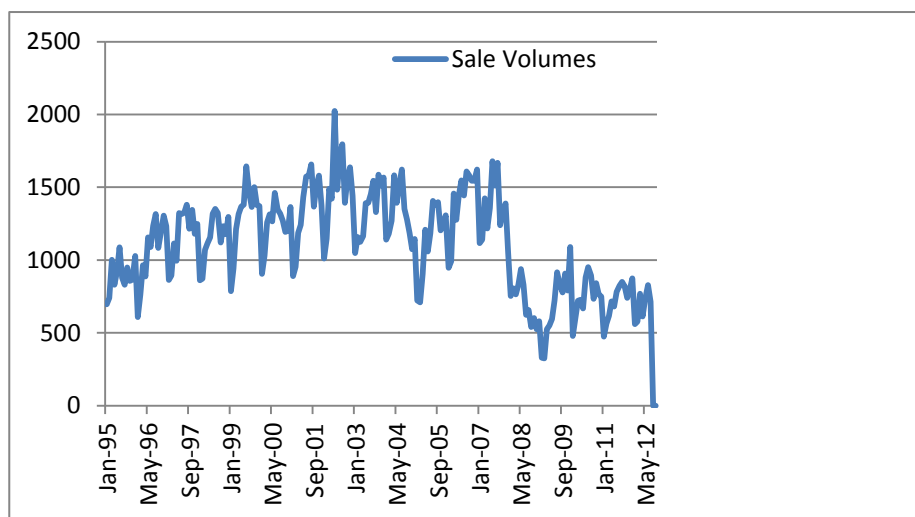
National economy and development market are cyclical

- 2.6 The UK economy is cyclical, so in turn is the UK housing market, with both experiencing peaks and troughs – typically the housing market lagging behind the economy. As widely reported, the UK has just experienced a ‘double-dip’ recession. The UK economy contracted in the second quarter of 2008; this was followed by four consecutive quarters of contraction. The resulting economic upturn was fragile and growth was weak with the economy fluctuating from expansion to contraction.

House sales in Derbyshire have followed economic fluctuations

- 2.7 As is to be expected, sale volumes in Derbyshire have fluctuated in line with the wider economic fluctuation. Figure 2.2 shows the trend in house sales. During the last economic upturn, as buyer sentiment improved combined with the easy availability of finance, sale volumes increased. With peaks during the summer months and troughs in winter months, which tend to be quieter months for house sales.
- 2.8 Sale volumes peaked in May 2002 (2,024 units). 2007 saw the commencement of global economic crises; this has directly impacted the volume of sales. In August 2007 sale volumes in Derbyshire were 1,669 units, this dropped by 44% in January 2008. Although the period since has seen some months of improved volume it has been nowhere near October 2007 levels.

Figure 2.2 Fluctuation over time in Derbyshire house sale volumes



Source: Land Registry/RTP 2012

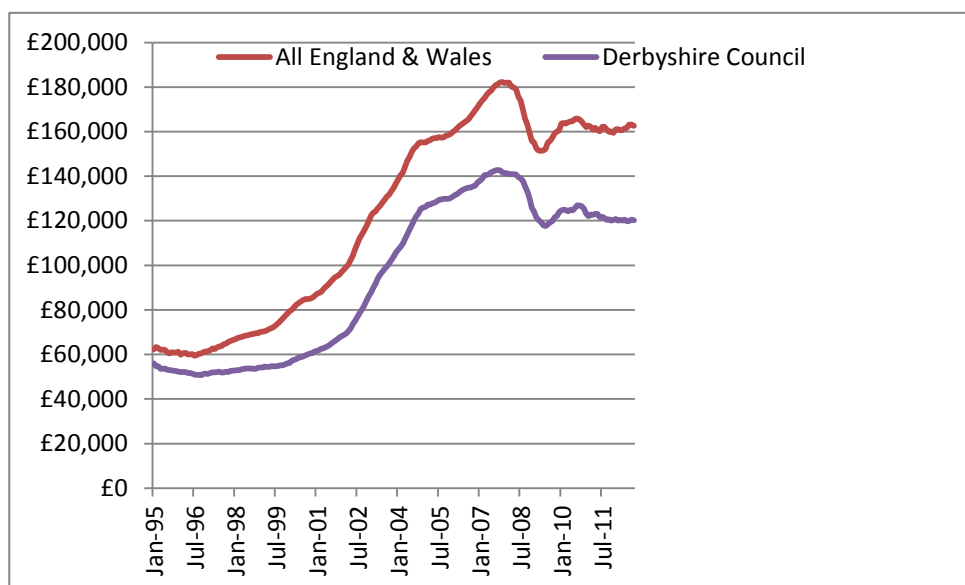
- 2.9 Figure 2.2 shows that June 2012 saw house sale volume for Derbyshire at 828 units which is still considerably below the previous peak levels.

House prices in Derbyshire have fallen and the gap has increased

- 2.10 Changes in the wider economy are reflected in the housing market. Figure 2.3 below shows that since the peak of the market, house prices have fallen. Prices have recovered from the trough levels of 2008/09. The gap in average house prices between

Derbyshire and England and Wales has increased over this period. At the start of 1995 house prices in Derbyshire were 10 per cent below the England & Wales average, the difference now stands at approximately 26 per cent. This is a substantial gap, showing that house prices Derbyshire have moved down to a level to meet local effective³ demand (which is considerably lower than the national average).

Figure 2.3 Changes in Average House Prices – Derbyshire / England & Wales



Source: Peter Brett Associates (Nationwide House Price Index 'November 2012)

Outlook for the economy and housing market remains unknown

- 2.11 Looking ahead the economic outlook remains weak. The Office of National Statistics (ONS) reports that Gross Domestic Product (GDP) growth has been revised downwards since the start of the year. The medium term GDP growth forecast in February 2012 was 0.5 per cent for this year, it is now expected to be -0.4 per cent. Growth next year is expected to be 1.1 per cent against a previous estimate of 1.8 per cent, with the adjustment continuing in 2014 from 2.2 per cent to 1.9 per cent.
- 2.12 Derby's local economy has been steady due on a number of key manufacturing companies such as Rolls Royce and the railway engineering sector. This is confirmed by our stakeholder interviews. However, the impact of the national economy, particularly the tightening up on mortgage lending and risk associated with levels finance have affected the local housing demand and supply.

House prices vary across the Derby HMA area

- 2.13 It is clear from our research that sales values across the Derby HMA vary both by location and by type of property (e.g. semi, detached, terraced). For a strategic assessment of this nature, we need to ensure sufficient sensitivities are incorporated to reflect any

³ By effective demand we mean the level that people can actually afford to buy at.

obvious variations in values. To do this, our assessment has been informed by the following:

- Land Registry data of new and second hand sales transactions.
- Assessment of current properties on the market, by type, location and per sq.m
- Stakeholder consultations via one to one telephone interviews and developer workshop.

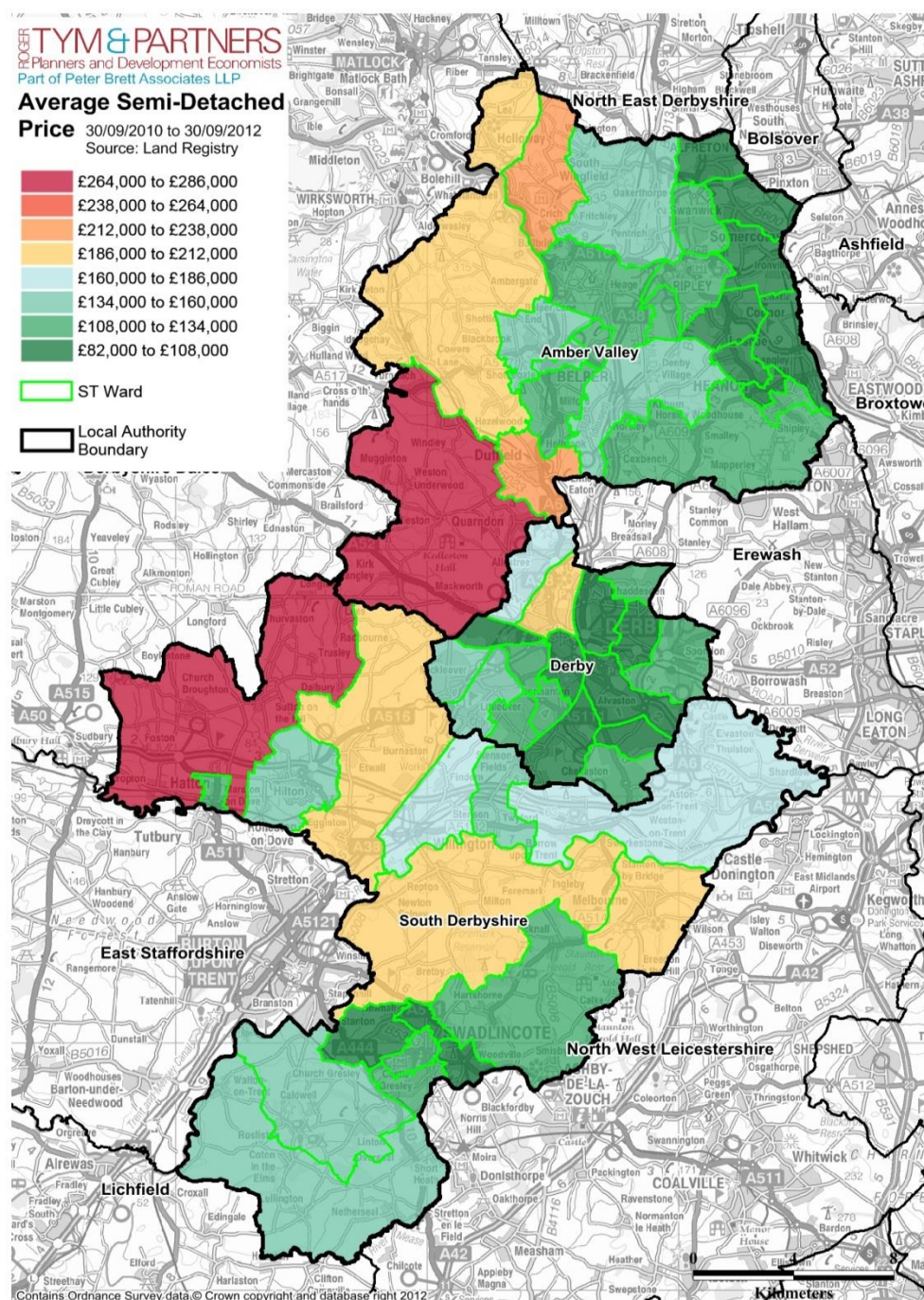
Sales value variations by location

- 2.14 Average house prices across the HMA area vary by location. The areas to the west of the HMA, closer to the Derwent Mills World Heritage area and the Peak District command higher values, whilst most of the rest of the HMA falls within middle and low value areas. This general range in house value is illustrated by figure 2.4 below which depicts average semi detached house value ranges as a 'heat map' based on new and second hand Land Registry house sales. This information is at ward-level and, while there will be variations within each ward; the data provides a useful guide as to the broad character of each area.
- 2.15 There are broad variations in values depending on location and type of development, however, for the purpose of this study, there was general agreement from the various consultees and the developer workshop delegates that it was appropriate to consider three broad sales value bands – high medium and low to represent the Derby HMA

Review of recent properties on the market

- 2.16 Currently advertised properties provide a good indication of the house prices on the market and provide an indication of the unit sizes and the type of market they are serving. We undertook a detailed assessment of current new build properties on the market to assess a price per sq. m and to consider any variations that ought to inform the viability assessment.
- 2.17 The detailed residential sales value findings are included in appendix two. This was research was supplemented with a range of stakeholder interviews with developers and agents to ensure our findings were sensed tested.

Figure 2.4 Average semi-detached house prices in Derby HMA (2012)



Source: Land Registry/Peter Brett Associates 2012

Where and what sort of properties are currently being developed?

2.18 The main locations where new properties are currently being built are in (see appendix two) include:

- Amber Valley – Belper, Heanor, Ripley and Swanwick
- Derby City – Mickleover, Shelton Lock, Mackworth and Allestree/Darley Abbey

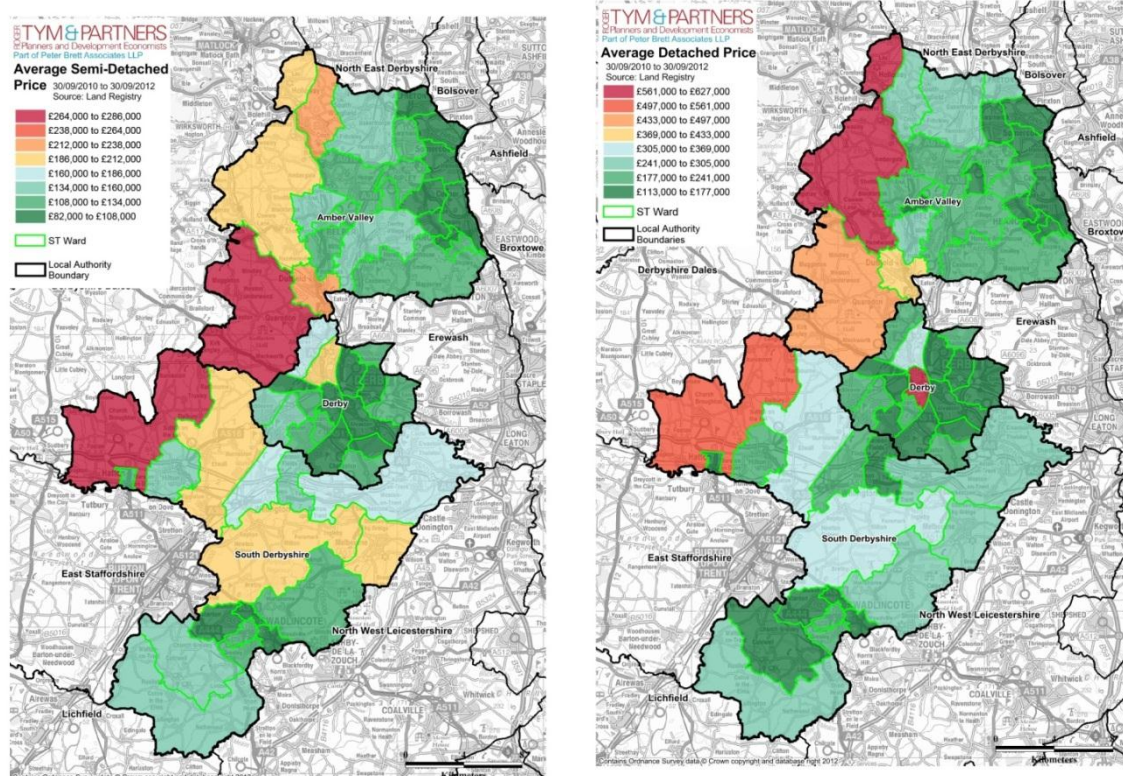
- South Derbyshire – Church Gresley, Swadlincote and Melbourne

- 2.19 Properties are being built across a range of sales value in each authority, indicating that providing the right type of sites can be found that are easy to service, and land value expectations are reasonable, then development is taking place. However a review of the recent SHLAA update does indicate that a number of schemes have been stalled due to viability issues with falling house prices and higher policy cost requirements.
- 2.20 What our research does show is that houses on the market in the higher value areas, such as Mickleover, Littleover, Melbourne, tend to be towards the larger four, five and in some instances six bedroom properties. Whilst the lower and middle value areas tend to have a greater mix of properties - including some two bedroom, three, four and five bedroom properties. Feedback from stakeholders suggests that the Homebuy and Firstbuy products have been helpful in securing first time buyers onto the property ladder.
- 2.21 The size of the three bed units tends to be around 90 – 100 sq.m throughout the three zones. The four bed units tend to be around 110 to 160 sq. m. The five bed units tend to range from 140 to 190 sq.m. There is a mix of properties likely to be delivered. For this study, we assume a three bed semi at 100 sq.m as a sensible medium point to inform our average floor space assumption for this strategic assessment.

Sales values vary by type and size of property

- 2.22 The sales values for houses vary by type of property being built. This is illustrated by figure 2.5 and 2.6 which show the average prices of detached and semi detached properties across the HMA. Appendix two includes a list of properties currently on the market in the HMA. From the research and consultations, there are various types of properties currently being built and sold from starter homes to detached five bedroom properties (the only exception is flats of which there are very few new flat currently on the market).

Figures 2.5 and 2.6 Derby HMA – average semi detached and detached house prices



Source: Land Registry/Peter Brett Associates 2012 based on ST wards⁴

2.23 To gain a general view of sales values across the HMA, we considered the £ per sq. m of three bedroom properties currently on the market across the three value zones - the following illustrate the value range differentials. It should be noted that these values are the asking prices based on information contained in appendix two and do not allow for any discounts that might be offered.

- High value three bed detached house sales values range between £2,900 per sq.m at the Ford in Melbourne (90 sq.m) to £3412 per sq.m on Church Street (95 sq.m).
- Medium value three bed detached house in Woodville, Swadlincote of 110 sq.m is selling at £2,201 per sq.m
- Low value three bed semi detached property known as the Kensington at Denby Bank in Ripley is selling at £1940, whilst another three bedroom semi-detached property (90 sq.m) on Ray Street in Heanor is selling at £1,263 per sq.m. It is clear there are wide variations and much depends on the individual plots and location.

⁴We use 2004 standard table Wards derived from the census. We use these because they are a stable geography that has not changed since 2004. It is different to electoral wards that change all the time. These boundaries are supplied by the ONS and are free to use by anyone

Stakeholder feedback to inform sales values and development scenarios

- 2.24 To 'sense test' our market research and inform the sales values and development scenarios we undertook a series of interviews with estate agents and developers including Wheeldon Homes, Radleigh Homes, Hallam Land Management, Persimmon Homes, Davidsons Homes, Peverill Homes, Hall and Benson, Boxall Brown and Jones, Newton Fallowell and John German.
- 2.25 We also sought views sales values at the developer workshop held on 15th November 2012. The main messages from these interviews and workshop are as follows:
- The general feedback from all stakeholders is that the FirstBuy (Government loan equity scheme) is popular and has assisted with new build sales.
 - The market is very difficult and house builders are offering a range of initiatives to help buyers move. In addition to FirstBuy, house builders are offering part exchange and even phased payment schemes.
 - House builders have had to reduce their prices to attract buyers.
 - New build three and four bedroom family homes are popular. Provided the scheme is well laid out then the properties sell well. At Coppice Brook in Belper out of the 80 units built across the two phases, there are only three, three bedroom houses left to sell and three, 4 bedroom houses.
 - There has been a lot of interest from investors who are attracted by the low prices and strong rental market.
 - Premium locations such as Duffield, Etwall and Allestree always attract interest and hold their value.
 - Average sale prices range from £1,400 to £1,820 per sq. m in the low value areas, £1,830 to £2,140 per sq. m in the medium value locations and £2,150 to £2,690 per sq. m in the high value areas.
 - The SUES are located in low value wards. However, these schemes would be large enough to create their own distinctive neighbourhoods and thus would not necessarily reflect the prevailing values in the remainder of the ward. As such, it is anticipated that sales values would generally be higher than the average in these locations.

The sales values and size assumptions to inform the viability assessment

- 2.26 In arriving at generic sales values, we compared evidence from a wide range of sources and then sought to ensure our assumptions err on the conservative side.
- 2.27 The developer workshop was presented with a range of sales values based on current properties on the market. The feedback from the workshop was that the values presented needed to be reduced by 15 – 20% in general to reflect the realistic sales values being achieved.
- 2.28 We compared the value ranges quoted from the stakeholders interviews, the values from the developer workshop, current values that new properties are being marketed for (appendix two) and average Land Registry (second hand) sales values for the three value band.

- 2.29 Table 2.1 below is a summary of the sales value assessments from these different sources to guide our final assumption input. The table highlights the values we proposed to use for the viability appraisals.

Table 2.1 Quoting house prices by value band

Sales value (sq.m)	Low Value	Medium Value	High Value
Average sales values quoted from stakeholders interviews	£1,400 - £1,820	£1,830 - £2,142	£2,153 - £2,690
Average semi price Land Registry (second hand)	£1470	£1860	£2490
Values recommended by PBA for viability model for new development – assumed to be higher than second hand average.	£1,600	£1900	£2550
Indicative house price based on 100 sq.m dwelling.	£160,000	£190,000	£255,000

Source various – PBA 2012

- 2.30 It is important to note that these values are intended to guide this strategic study and provide general assumptions based on an analysis of a range of information sources.
- 2.31 Actual site specific proposals will vary both up and down from these levels.

Benchmark land value assessment

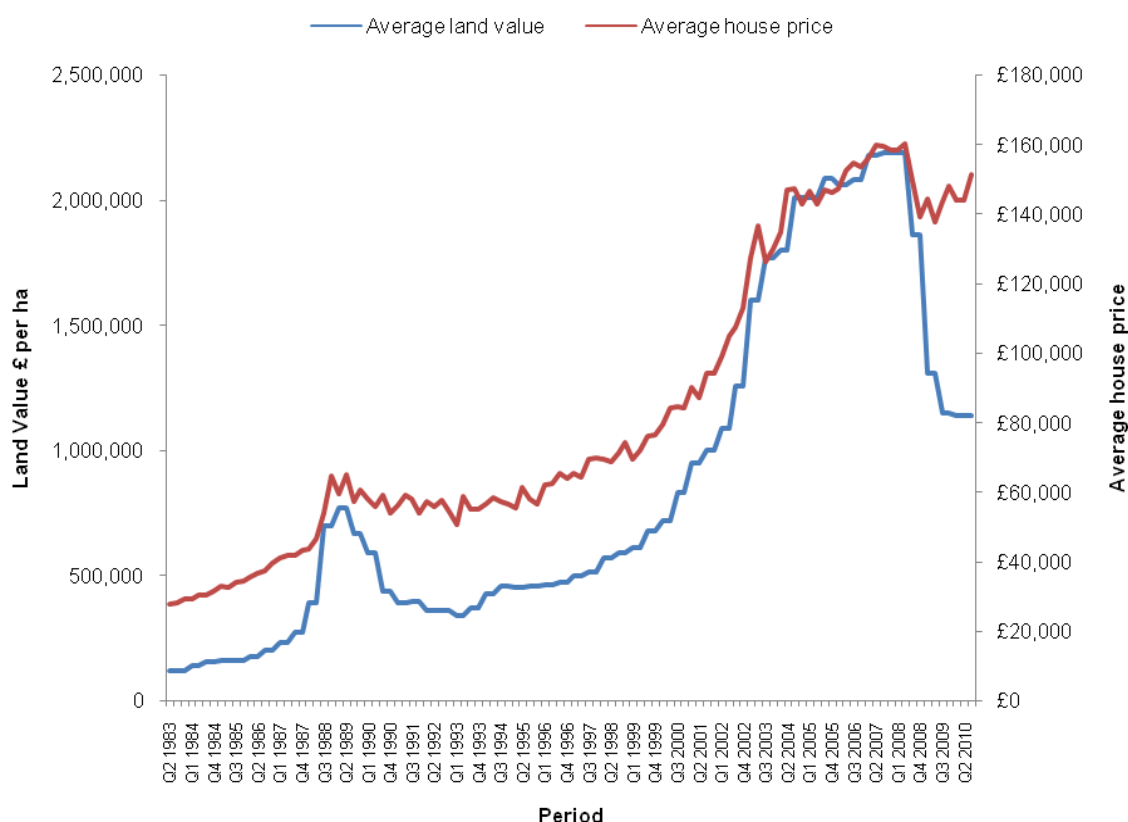
- 2.32 Land values have an important consideration in the delivery of growth as it is a significant, generally upfront, cost to the development. Land value is ultimately determined by negotiations between a willing landowner and a willing developer. A landowner will only sell if the offer price matches their own aspiration for the site. Similarly, the developer will only offer a price for the land based on what they can afford after factoring in all known costs including future policy requirements and their own profits.
- 2.33 Land value assumptions are difficult to estimate and depend on a number of factors such as:
- The seller's need to sell the land and realise some income,
 - Historic prices paid/use for the land,
 - Price aspirations often based on what others historically have achieved in the area,
 - Availability of land – supply and competition for the land,
 - Size and shape of plot, location, and any bad / good neighbours,
 - Infrastructure and site remediation costs required to create a serviced site,
 - Development density,
 - End sale values, effective demand and the developer's attitude to risk,
 - Section 106 and other policy requirements that impact on the cost.
- 2.34 There is little transactional evidence to help inform the land value assumptions. Therefore in considering land value to inform the viability assessment a number of sources of information have been considered, including:

- Past trends in land values
- Latest available Valuation Office data
- Stakeholder and Developer Workshop feedback

Past trends in land values help us understand past and current landowner expectations

2.35 At regional level the Valuation Office Agency has residential land value data⁵ for the East Midlands recorded over a period of time from 1983 to 2010. Figure 2.7 shows the residential land values were fairly constant between the periods of 1983 to 1986 with values around £150,000 per hectare. This was against a backdrop of the UK economy out of the early 1980s recession.

Figure 2.7 House price values compared with land values for Derbyshire



Source Land values = Valuation Office Agency January 2010, House prices = Nationwide House Price Index 'November 2012

2.36 During the economic upturn of the late 1980's house prices increased and in turn there was a significant spike in land values to £770,000 per hectare – representing more than a fivefold increase in land values. Following the early 1990's recession house prices fell (peak to trough fall of 20 per cent) and then stabilised. As land values had risen at a

⁵ VOA residential development land surveys data 2010

relatively quicker pace than house prices these in turn fell by a greater margin. By 1993 land values had halved in price to £340,000 per hectare.

During 2000 to 2008 land values and landowner expectations increased

- 2.37 The mid 1990's saw both house prices and land values stabilise. As the economy improved from the late 1990s to 2007/08, house prices increased throughout the region. Initially house price increase was relatively steady and in turn so was the increase in land values. However, from early 2000s until 2008 increase in land values significantly outpaced the increases in house prices, with land values peaking at £2 million per hectare against an average house price of £160,000.

Since 2008 there has been a fall in land values but care is needed in making direct comparisons

- 2.38 Since 2008 both house prices and land values have reduced. Similar to the 1990s recession, land values have halved in price to £1.14 million per hectare by 2012. However, it is important to appreciate that during the last economic upturn, values paid for land may not have had to reflect the cost of policy requirements in the viability considerations as sales values were stronger and there were greater public sources of funding to pay for policy requirements. Going forward, sales values are likely to take time to recover; public funding is very constrained, so it is likely that there will be a greater call to fund future policy requirements from the value of land.

Stakeholder feedback to help inform land values assumptions

- 2.39 To supplement the market analysis of land values, consultation has been undertaken with local agents, developers and a Developer Workshop. The main feedback relating to land values from these sources is summarised as follows:
- Landowner expectations are often an issue in securing sites and it can take a long time before their aspirations become more realistic.
 - There are very few transactions to gauge land value accurately but they estimate this to be from £370,000 to £980,000 per hectare.
 - Agents and developers consider net land values as useful in helping to benchmark residual values, and they suggest that net values are generally about 20 – 50% less than the gross values to take account of a blended mix of abnormals, off-site and policy costs.
 - For the SUEs considerable detail on abnormal costs and other policy costs (e.g. affordable costs and infrastructure costs) is needed and stakeholders acknowledged this is difficult to arrive at with any confidence at a strategic level as this is cost is very dependent on very site specific conditions and infrastructure requirements.
 - Land owners are unwilling to sell at a value of less than £250,000 per net ha. So if there are substantial S.106 costs then the net value available to pay for land can fall below the level that land owners are willing to sell.
 - Some land owners are unwilling to sell at current values as they would rather wait until the market recovers and land values are higher. For instance, Derbyshire family estates will take a long term view and are very unlikely to sell while land values are low.

- One developer commented that once all costs are taken into account, including 'over-optimistic lands value expectations' the schemes are unviable.
- High up front infrastructure costs and high levels of affordable housing are delaying consented schemes as they are currently unviable. Developers are now renegotiating the amount of affordable housing to make them work.
- If significant up front infrastructure needs to be incurred then house builders will not proceed.
- One agent pointed out that most of the strategic urban extension sites are in the low to medium value locations and questioned whether more greenfield sites in the higher value areas were needed to help stimulate house building activity.
- There was recognition that due to their size of the SUE's create their own values.

Specific feedback on the sustainable urban extensions

2.40 There are a number of larger strategic urban extensions proposed on the fringes of Derby within the adjoining authorities. In terms of future delivery, we found that the larger urban extension proposals are being progressed by land promoters and the national house builders. The stakeholder interviews and those at the developer workshop raised the following points about the strategic urban extensions (SUEs):

- The SUEs are very site specific and they do not fit easily into a generic model – the key issue is the amount of cost involved in preparing the sites and providing the infrastructure so that the site can then be parcelled as serviced 'chunks'.
- The abnormal costs to prepare serviced sites are highly site specific and the indication was that this could range from £200,000 to £500,000 per ha depending on land clearance and site servicing infrastructure requirements.
- These upfront infrastructure costs are the big issue at the moment. If these are in excess of £1m⁶ then house builders are not interested.
- Once serviced, these SUEs would realistically be considered as individual parcels. That is how most larger schemes are bought - on options of 100 units or so by developers to build out in phases.
- Because of the size of the scheme, it is expected that sale values at some of the lower value zone will perform better than their surrounding area as the development will create its own environment.

2.41 The consultation feedback shows there is a mis-match between landowner expectations of the value of their land holdings and what the market can realistically afford to pay (once policy aspirations and other costs are factored into the appraisals). Also, the larger strategic sites are seen as too risky due to the large upfront opening up costs to bring forward in the current economic climate, and more importantly these are more likely to be brought forward in smaller option developments of around 100 to 200 units.

⁶ This figure was highlighted by a stakeholder as relevant to them, and can vary between developers.

Gross, net and benchmark land values

- 2.42 Table 2.2 below summaries the range of Gross Land Values currently being achieved in the Derby HMA. These values are based on feedback from our stakeholder interviews and past trend analysis.

Table 2.2 Summary of Gross Land Values

Value zones	Current Gross land values
High value	£1,720,000 - £1,975,000 per ha
Medium value	£1,230,000 - £1,480,000 per ha
Low value	£470,000 - £980,000 per ha

- 2.43 Comparing land transactions is always problematic. This is because each transaction is based on a unique set of circumstances relating to the individual costs of each development. Factors such as site remediation, abnormal site servicing costs, development capacity and the outcome of planning policy considerations can vary widely from site to site.
- 2.44 The gross land value (GLV) is the cost of land for a fully serviced site with no other policy or costs. The NLV is the cost for an unserviced site, that may require additional servicing and policy costs which the developer will deducted from the GLV.
- 2.45 Our approach has been to develop a standard definition of a site to which we can apply a value. We define our benchmark land value (BLV) as the minimum figure a landowner will accept to sell his site to a developer. We start off by assuming that the site is fully serviced with no abnormal ground conditions or servicing costs beyond on-site infrastructure costs (for which we have allowed a generous 15% plot external costs within the appraisal).
- 2.46 However, developers seldom acquire a fully serviced site. Their approach has been to pass on the development risk to landowners on an open book basis by offering a 'headline' gross development value from which they would deduct all abnormal ground development costs, site servicing costs together with any planning policy costs.
- 2.47 As previously stated each site is relatively unique in the context of these variables and therefore although there is usually some consistency in the gross development values offered (which is driven by the sales values of the completed project), the variation on the NDV can be considerable.
- 2.48 This is borne out from our conversations with agents and developers at the workshop which revealed that the NDV is typically 20% to 50% less than the gross development value, depending on site location, development constraints and local policy costs. Indeed it is quite possible that for the strategic sites, the NDV will be considerably lower. We have used these typical percentage variations to inform our benchmark assumptions in the viability model.

- 2.49 It is important to note that some developers in their definition of NDV may also 'net off' on-site servicing costs (as well as abnormals and off site infrastructure costs) on land transaction so making direct comparison is difficult. We have separated out on-site servicing costs and allowed a separate 15% of build costs as part of the plot externals to cover this in the appraisals.


We have assumed the NDV is similar to the Benchmark land value and includes an allowance for off site works and abnormals

- 2.50 If the off site works are higher than the amount we have allowed, then in practice, as explained above, this will be taken off the GDV offered to the land owner based on the 'open book' approach. The viability model has been set up to enable the client team to interrogate a range of benchmark land values. Depending on how far the client team wish to pursue developer contributions to fund policy requirements, they will look to reduce (or increase) the benchmark land value, however, we caution that if the benchmark value is pushed too low then sites may not come forward for development and landowners may hold on to their sites in expectation of future improvement in value.

Summary of residential appraisal assumptions

- 2.51 The main assumption inputs used for the residential viability appraisals are summarised in the tables 2.3 – 2.7. These are based on a consideration of national standards, market evidence and interviews with Developer Workshop held in November 2012 (see appendix one for list of consultees). Our assumptions have also been informed by review viability evidence submitted to Derby City Council by developers to re-negotiate S106 agreements and other delivery information provided by the Derby HMA client team.
- 2.52 It is important to emphasise that in reality, the assumptions outlined here may vary for site specific scenarios. For the purpose of this high level, assessment the assumptions are appropriate and sufficiently evidenced.

Table 2.3 Revenue assumptions

Assumption	Source	Notes																								
Revenue																										
																										
Average sales value residential	PBA, developer workshop, Land Registry	<div>Residential sales values based on various sources of data</div> <table><thead><tr><th colspan="2"></th><th>Value per sq.m</th><th></th></tr></thead><tbody><tr><td>Low Value</td><td>Houses –</td><td>£1,600</td><td>sq m</td></tr><tr><td>Medium</td><td>Houses –</td><td>£1,900</td><td>sq m</td></tr><tr><td>High</td><td>Houses –</td><td>£2,550</td><td>sq m</td></tr></tbody></table>			Value per sq.m		Low Value	Houses –	£1,600	sq m	Medium	Houses –	£1,900	sq m	High	Houses –	£2,550	sq m								
		Value per sq.m																								
Low Value	Houses –	£1,600	sq m																							
Medium	Houses –	£1,900	sq m																							
High	Houses –	£2,550	sq m																							
Affordable housing transfer values	HCA policy and consultation with RSL's	<div>Now we have assumed the following price paid per unit as a percentage of market value as follows:<ul style="list-style-type: none">Affordable rent = 55% of open market valueIntermediate housing = 65% of open market value.Note this is simply included as to gauge impact based on general assumptions by PBA. However, thisd will require further investigation.</div> <div>Affordable Rent<table><thead><tr><th>Type</th><th>Value per sq.m</th><th></th></tr></thead><tbody><tr><td>Low Value Houses –</td><td>£880</td><td>sq m</td></tr><tr><td>Medium Houses –</td><td>£1,045</td><td>sq m</td></tr><tr><td>High Houses –</td><td>£1,403</td><td>sq m</td></tr></tbody></table></div> <div>Intermediate<table><thead><tr><th>Type</th><th>Value per sq.m</th><th></th></tr></thead><tbody><tr><td>Low Value Houses –</td><td>£1,040</td><td>sq m</td></tr><tr><td>Medium Houses –</td><td>£1,235</td><td>sq m</td></tr><tr><td>High Houses –</td><td>£1,658</td><td>sq m</td></tr></tbody></table></div>	Type	Value per sq.m		Low Value Houses –	£880	sq m	Medium Houses –	£1,045	sq m	High Houses –	£1,403	sq m	Type	Value per sq.m		Low Value Houses –	£1,040	sq m	Medium Houses –	£1,235	sq m	High Houses –	£1,658	sq m
Type	Value per sq.m																									
Low Value Houses –	£880	sq m																								
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Type	Value per sq.m																									
Low Value Houses –	£1,040	sq m																								
Medium Houses –	£1,235	sq m																								
High Houses –	£1,658	sq m																								

- 2.53 Note that the affordable housing assumptions have been based on general values and will need further assessment to reflect the Derby HMA. We have included the option to assess affordable housing as it can have a substantial impact on the residual values.

Development scenarios used to test viability

- 2.54 Our assessment of development scenarios have been informed by the developer workshop and client input and reflect the type of sites typically expected to come forward within the Derby HMA and broadly reflect the range of sites set out in the Preferred Growth Strategy (PGS) Consultation (2012). Owing to resource constraints, not every site size identified in the PGS is included in this initial assessment. However, the scenarios used will allow the extrapolation of the results to apply to other site sizes.
- 2.55 The residential scenarios tested are detailed in table 2.4

Table 2.4 Development scenarios tested

High value	Medium value	Low value
0.5 ha brownfield site	0.5 ha brownfield site	0.5 ha brownfield site
1ha greenfield site	1 ha greenfield site	1ha greenfield site
50 units greenfield site	50 units greenfield site	50 units greenfield site
200 units greenfield site	200 units greenfield site	200 units greenfield site
2000 units SUE	2000 units SUE	2000 units SUE

Source: PBA / Client / Developer workshop – 2012

- 2.56 Based on feedback, we have assumed a density of 30 dph for greenfield sites. We have also assumed 30 dph for brownfield sites, based on the assumption that our scenario of 0.5 ha relates to small infill sites in existing residential areas. We have assumed an average dwelling size of 100 sq. m.

Bench mark land value assumptions

- 2.57 Table 2.5 provides the range of benchmark land values based on the earlier assessment

Table 2.5 Benchmark land values assumptions

Benchmark land value per net developable ha			
Consultations	Low value 1 ha	£380,000	Assuming a partially serviced site
	Low value 200 unit	£330,000	Assuming a partially serviced site
	Low value SUE	£300,000	Assuming a partially serviced site
	Low value Brownfield	£450,000	Assuming fully serviced site
	Medium value 1 ha	£840,000	Assuming a partially serviced site
	Medium value 200 unit	£740,000	Assuming a partially serviced site
	Medium SUE	£570,000	Assuming a partially serviced site
	Medium value Brownfield	£980,000	Assuming fully serviced site
	High value 1 ha	£1,200,000	Assuming a partially serviced site
	High value 200 unit	£1,000,000	Assuming a partially serviced site
	High SUE	£800,000	Assuming a partially serviced site
	High value Brownfield	£1,400,000	Assuming fully serviced site

The appraisal has been prepared in line with the RICS valuation guidance but is not a formal 'Red Book' (RICS Valuation – Professional Standards March 2012) valuation and should not be relied upon as such.

Source: PBA - various autumn 2012

- 2.58 The final decision on where to pitch the BLV has been based on an iterative process, with the client team, taking account of likely level needed to bring land forward for development but also factoring in the cost of off site works necessary. Moving forward, the client team will have the opportunity to use the model to test different assumptions and financial scenarios.

Density, site area, builds costs and plot external assumptions

2.59 Table 2.6 summarises the assumptions made about build costs, externals and site area.

Table 2.6 Densities, build cost and external cost assumptions

Assumption	Source	Notes									
<div>pba peterbrett</div>											
Densities and average unit size	Client & developer workshop	<p>In discussion with the client and developer workshop, we have assumed average densities as follows:</p> <table><tr><td>30</td><td>dwelling per hectare greenfield sites (note this may vary by location and size of dwelling but</td></tr><tr><td>30</td><td>dwelling per hectare on brownfield (usually town centre /urban sites).</td></tr></table> <p>an average unit size, assuming a 3 bed semi-detached has been used as fol</p> <table><tr><td>100</td><td>sq.m</td></tr></table>	30	dwelling per hectare greenfield sites (note this may vary by location and size of dwelling but	30	dwelling per hectare on brownfield (usually town centre /urban sites).	100	sq.m			
30	dwelling per hectare greenfield sites (note this may vary by location and size of dwelling but										
30	dwelling per hectare on brownfield (usually town centre /urban sites).										
100	sq.m										
Net to gross site developable area	PBA & developer workshop	<p>We have assumed the following net to gross site development percentages to allow for roads, SuDs, landscape and open space:</p> <table><tr><td>Less than 10 units =</td><td>80%</td></tr><tr><td>10 units up to 50 units =</td><td>75%</td></tr><tr><td>50 units up to 200 units=</td><td>60%</td></tr><tr><td>SUES =</td><td>55%</td></tr></table>	Less than 10 units =	80%	10 units up to 50 units =	75%	50 units up to 200 units=	60%	SUES =	55%	
Less than 10 units =	80%										
10 units up to 50 units =	75%										
50 units up to 200 units=	60%										
SUES =	55%										
Build Costs	BCIS Quarterly Review of Building Prices Issue No 126 August 2012	<p>Build costs are based on median rates adjusted for location derived from BCIS Review of Building Prices Issue No 127 Oct 2012 data of actual prices in the marketplace. This is based on part L of Building Regulations which equates to at least level 3 of the CSH and some Lifetime Homes standards.</p> <p>This excludes any allowance for externals which is treated separately.</p> <table><tr><td>Build costs for market houses</td><td>£735</td><td>sq m</td></tr><tr><td>Build costs for affordable rent houses</td><td>£735</td><td>sq m</td></tr><tr><td>Build costs for intermediate houses</td><td>£735</td><td>sq m</td></tr></table>	Build costs for market houses	£735	sq m	Build costs for affordable rent houses	£735	sq m	Build costs for intermediate houses	£735	sq m
Build costs for market houses	£735	sq m									
Build costs for affordable rent houses	£735	sq m									
Build costs for intermediate houses	£735	sq m									
Plot external	Industry standards	<p>These covers external build costs for site preparation and includes items such as internal access roads, landscaping, open space, drainage, utilities and services within the site. We have allowed the following percentage of build costs for these items.</p> <table><tr><td>15%</td></tr></table> <p>These exclude abnormal site development costs and exceptional offsite infrastructure.</p>	15%								
15%											

Profit, finance, developer contributions and assumptions

2.60 Table 2.7 summarises the assumptions relating to profit, finance, sales cost etc.

Table 2.7 Profit, developer contributions and other assumptions

Developer contribution (Section 106 /or CIL)	Client team & developer workshop	For this assessment we have been asked not to factor any S106 or developer contribution into the appraisals. Decision on this will be determined later. Contributions to infrastructure costs such as education, open space and transportation etc. will need to be factored into this and decisions on strategic infrastructure cost contributions that may be via a CIL will need to be factored in.
Professional Fees	Industry standards	Professional fees are based upon accepted industry standards and has been calculated as a percentage of build costs at 8%
Contingency	Industry standard & developer workshop	Contingency is based upon the risk associated with each site and has been calculated as a percentage of build costs at 3%
Sale costs	Industry standards	These rates are based on industry accepted scales at the following rates: Legals - £600 per unit Marketing cost - 3.50% private sale value
Finance costs	Industry standards	Based upon the likely cost of development finance we have used current market rates of interest. 7%
Stamp Duty on Land Purchase	HMRC	These are the current rates set by Treasury at the following rates: up to £125,000 0.00% Over £125,000 to £250,000 1.00% Over £250,000 to £500,000 3.00% Over £500,000 to £1m 4.00% Over £1 million 5.00%
Professional fees on Land Purchase	Industry standards	Fees associated with the land purchase are based upon the following industry standards: Surveyor - 1.00% Legals - 0.75%
Profit	Industry standards	Gross development profit (includes overheads) taken as a percentage of costs 20%
Time-scales - build rate units/per annum	Consultations	We have assumed a build out period of four dwellings per month. Small sites up to 10 48 per annum Medium Schemes up to 200 48 per annum Large Schemes - SUEs > 201 100 per annum

- 2.61 Note the finance costs for the SUEs have assumed that the land will be drawn down in four phases at five yearly intervals. The effect of this is to reduce the impact of the cash flow.

Abnormal costs and brownfield site remediation costs

- 2.62 Our assumptions for site opening up costs for the larger SUES and 200 dwelling scenario are set out in table 2.8 below. We have assumed a £250,000 per net ha towards the site opening up costs of the SUEs, and £100,000 per net ha towards site opening up costs for

the 200 dwelling scenario. The table also includes an option for the brownfield site remediation costs. The model includes the option for varying these costs.

Table 2.8 Site opening up costs /abnormals and brownfield remediation

Site opening up costs / abnormals	Site specific	Off site preparation such as distributor roads / access roads / transport upgrades, ground contamination, flood alleviation, or major utilities infrastructure will vary from site to site. For this assessment we have assumed a serviced (oven ready) site and determined the residual value with no opening up costs (as these will be reflected in the site value or absorbed by the land promoter).			
		There is an option for the client team to add additional opening up costs to those assumed in the benchmark land value as follows:			
		Opening up costs	Apply? Yes	per ha	£250,000
		For 200 unit sites Opening up costs	Apply ? Yes	per ha	£100,000
Brownfield demolition / remediation	Our estimation	we have assumed a fully serviced site, but scope to add additional costs if required.			
		Demolition/remediation	Apply? No	per ha	£100,000

Residential viability appraisal findings

- 2.63 Based on the assumptions discussed above, our appraisal output table is summarised in the table 2.9 below. Our objective, as illustrated in figure 2.1 earlier, is to determine the level of residual or balance available to support policy requirements for each development scenario.

How to interpret the appraisal output table

- 2.64 Before considering the findings, we provide a brief explanation of how to interpret the information contained in them. Reading the table from left to right, successive columns are as follows:
- Value zone of the development scenario – high, medium or low
 - Type of development scenario land – either greenfield or brownfield
 - Number of dwellings
 - Gross site area
 - Net site area
 - Assumed density
 - Total floor space, this is the total floorspace created by the development (based on 100% market housing).
 - The balance or residual value before any policy contributions is expressed as £ per ha and £ per sq.m. This balance is the difference between the value of the completed

development and the cost of that development (including the developer's profit and benchmark land cost).

Table 2.3 Summary of residential appraisals output table



							Total overage		Cost of Affordable		Balance	
Value areas	Greenfield/ Brownfield	No of dwellings	Gross site area ha	Net site area ha	Density	Total Floor Space sq.m	Per Ha	£ per unit	Per Ha	£ per unit	Per Ha	£ per unit
Low Value												
Houses –	Greenfield	30	1.33	1.00	30	3,000	£512,639	£17,088	£0	£0	£512,639	£17,088
Houses –	Greenfield	50	2.78	1.67	30	5,000	£512,885	£17,096	£0	£0	£512,885	£17,096
Houses –	Greenfield	200	11.11	6.67	30	20,000	£429,069	£14,302	£0	£0	£429,069	£14,302
Houses –	Greenfield	2000	121.21	66.67	30	200,000	£330,731	£11,024	£0	£0	£330,731	£11,024
Houses –	Brownfield	15	0.67	0.50	30	1,500	£439,791	£14,660	£0	£0	£439,791	£14,660
Medium												
Houses –	Greenfield	30	1.33	1.00	30	3,000	£767,221	£25,574	£0	£0	£767,221	£25,574
Houses –	Greenfield	50	2.78	1.67	30	5,000	£766,802	£25,560	£0	£0	£766,802	£25,560
Houses –	Greenfield	200	11.11	6.67	30	20,000	£682,936	£22,765	£0	£0	£682,936	£22,765
Houses –	Greenfield	2,000	121.21	66.67	30	200,000	£723,491	£24,116	£0	£0	£723,491	£24,116
Houses –	Brownfield	15	0.67	0.50	30	1,500	£632,083	£21,069	£0	£0	£632,083	£21,069
High												
Houses –	Greenfield	30	1.33	1.00	30	3,000	£1,939,904	£64,663	£0	£0	£1,939,904	£64,663
Houses –	Greenfield	50	2.78	1.67	30	5,000	£1,929,427	£64,314	£0	£0	£1,929,427	£64,314
Houses –	Greenfield	200	11.11	6.67	30	20,000	£1,915,245	£63,842	£0	£0	£1,915,245	£63,842
Houses –	Greenfield	2,000	121.21	66.67	30	200,000	£1,884,134	£62,804	£0	£0	£1,884,134	£62,804
Houses –	Brownfield	15	0.67	0.50	30	1,500	£1,748,693	£58,290	£0	£0	£1,748,693	£58,290

What do the appraisal findings tell us?

Without any policy requirements most future development scenarios are viable

- 2.65 Table 2.9 above shows, before factoring in any policy costs, all the developments scenarios are viable, with a positive balance (or residual value). The ‘balance’ column shows the maximum level that could be available to contribute to planning policy requirements. Note the appraisal outputs are sensitive to a number of assumptions inputs. Table 2.9 provides a snapshot in time, and will need to be reviewed regularly to reflect changes in assumption inputs.

However there is a need to factor in the cumulative impact of policy costs on viability

- 2.66 Paragraph 173 of the NPPF states:

“..to ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing, local standards, infrastructure contributions, or other requirements should, when taking account of the normal cost of development and on-site mitigation, provide an acceptable return to a willing land owner and a willing developer to enable the development to be deliverable.” NPPF paragraph 173

- 2.67 Our viability assessment has not factored in any policy requirements – this was intentional, as the client team wished to ascertain the likely level of overage to inform these decisions. The Derby HMA will need to assess and factor in the cumulative impact of all policy costs in determining the final overage. As was demonstrated to the client team, the viability appraisal is particularly sensitive to the affordable housing requirements which can have a substantial impact on the viability of the development and overage available for other policy requirements.
- 2.68 Once the Derby HMA client team has considered its policy requirements, it may consider adjusting some of the inputs in the model such as benchmark land values, for instance to reflect the need to support some policy requirements. It should also consider the land areas it brings forward for development – this iterative process is in keeping with the guidance contained in the Sir Harman Report and as illustrated in figure 1.1 in section one.

The Sustainable Urban Extensions

- 2.69 The appraisal findings in table 2.9 for the 2000 unit SUEs shows that they are all viable however, as we discuss below, there are delivery considerations that may delay the development.
- 2.70 Our assumptions for the SUEs include an allowance of £250k per net ha for off-site infrastructure costs. This equates to a cost contribution of £17m for off site infrastructure works. Our assumption also includes a 15% allowance for external works – this equates to a cost contribution of £22m towards on-site primary infrastructure (e.g.to cover the cost of items such as internal access roads, utilities, drainage systems, green infrastructure, open space etc).
- 2.71 The benchmark land values used for the SUEs appraisals assume that the sites are partially serviced by the land owners, which assumes any abnormal remediation or ground works are to be undertaken by the landowner before the land is sold.

- 2.72 Although we have assumed a benchmark land value for a partially serviced site, it is important to recognise that the structure of the land acquisition will vary from scheme to scheme and therefore the resulting land price paid will also vary. The land for the SUEs is likely to be secured through an options agreement – the details of which will be determined through negotiations. The agreement may have a pre-agreed gross land value per net hectare which allows for deductions from the final land purchase cost to pay for planning policy requirements such as affordable housing, CIL and site opening up costs that may still be required to fully service the site.
- 2.73 Alternatively the landowner may require a minimum return, which if pitched too high, could prohibit delivery if the gross land value cannot support all the policy costs, site opening costs and meet this minimum land value cost. Finally if the abnormal costs for servicing the site are so prohibitive, then this too may impact on the amount available for the landowner, site servicing costs, developers profit and policy cost contributions.

Interventions may be required to de-risk the delivery of SUEs

- 2.74 In reality, a master builder or infrastructure provider would be expected to act as a broker, who would take on the role of providing the strategic infrastructure for the SUEs and he would then sell options of say 100 to 200 units to a number of house builders who will simultaneously build out the site over time.
- 2.75 However, undertaking this ‘broker’ role and bringing a sustainable urban extension (SUE) forward for development is a complex and risky process and viability is very site sensitive. The key consideration for a SUE is the scale of development and consequently the risks associated with this, including the often considerable upfront infrastructure servicing costs. In the current economic climate, it is unlikely that many developers (and their lenders) will be willing to take on this investment risk without sufficient contingencies and security assets to underwrite the scale of loans likely to be required, especially as the current market means that demand and values are somewhat erratic and unknown. The investment in SUEs could be considered as too risky at least for the short term delivery strategy.
- 2.76 To help support the delivery of the SUEs, in the current financial climate, most master developers may require some support from the Derby HMA authorities to help ‘de-risk’ the delivery of this long term investment. This support can be in a number of forms:
- Either by underwriting the security of loans to fund the upfront infrastructure costs;
 - Prudentially borrowing and funding some of the infrastructure costs with a phased ‘payback’ mechanism linked to on-site income generation investments such as utilities or energy.
 - Using the local authorities borrowing powers, to provide low cost loan finance to pay for the upfront infrastructure costs.
- 2.77 The Derby HMA authorities should not rely on the delivery of the SUEs, to ensure there is a sufficient supply of deliverable housing land to meet the requirements for the first five years housing target. This five year supply should focus on bringing forward some of the smaller site scenarios, that have strong demand and little site servicing and infrastructure costs, as well as some parts of the ‘easier to deliver’ elements of the SUEs.

The brownfield development scenarios are viable

- 2.78 Our appraisals show that all the brownfield sites are viable with a positive balance before any policy requirements are taken into account.
- 2.79 The nature of brownfield sites, in terms of size and remediation of abnormal costs linked to historic operations can vary considerably and it is difficult to estimate at a generic level. To overcome this, our approach to the brownfield development appraisals is to assume we are working with a fully serviced site; i.e. the landowner bears the cost of any land reclamation needed, including any demolition costs to bring the site to a fully serviced status (so we have not factored in any additional demolition or abnormal costs).
- 2.80 As such we have included a higher benchmark land cost instead to reflect a fully serviced site. This benchmark is priced close to the GLV for a greenfield site. However, we acknowledge that this model is to guide the delivery of future development without the benefit of planning consent; hence we have pitched the benchmark land value slightly below current market values to reflect the need to allow for some future policy requirements. In reality, it is likely that the cost of land remediation will be borne by the developer, and this will typically be reflected in a lower land cost paid for the development.
- 2.81 We have assumed a similar density of 30dph, and a smaller site area of 0.5 net ha. There is an allowance in our appraisal of approximately £165,000 per 0.5 ha plot for external costs to service the site once it has been cleared. We have assumed the generic sites are within built up areas with existing infrastructure connections for items such as utilities, sewage and drainage already in place which could help to minimise some of these plot external costs.
- 2.82 However, it is important to remember, that some brownfield sites may have historic debt associated with historically high land prices paid for the site. In such cases, the landowners are likely to hold out for higher land costs to pay for historic debt incurred. With both existing use and alternative use values substantially below their peak values, our benchmark values may not be sufficient to clear the outstanding debt on the site. In these circumstances the landowner are likely to hold out bringing their sites forward until a higher return can be achieved which is at least sufficient to clear the debt. Sometimes unrealistically high landowner expectations, due to high prices paid, can render some brownfield sites unviable until the landowner is willing/ able to come down to the current market value levels.

3 COMMERCIAL VIABILITY ASSUMPTIONS AND OUTPUTS

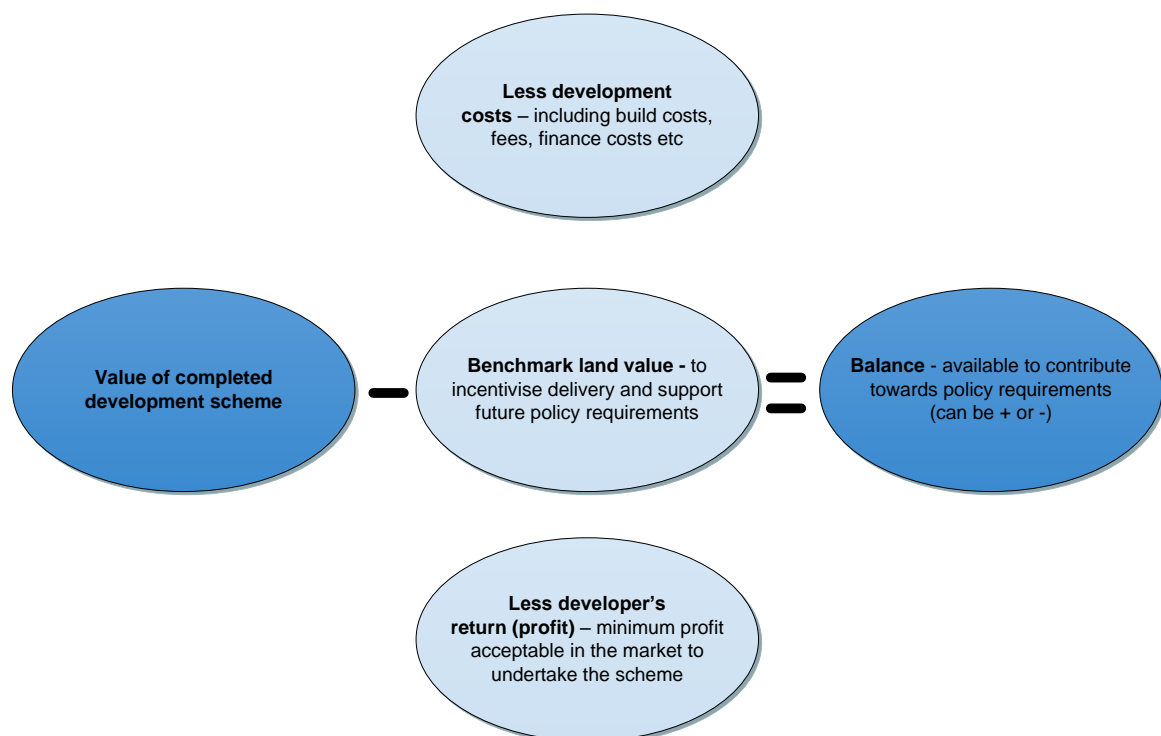
3.1 This section sets out:

- The assumption inputs we used to inform the commercial viability assessment.
- The output summary table of the viability appraisal.

3.2 We have produced a bespoke Microsoft Excel appraisal toolkit for the Derby HMA to undertake the commercial appraisals.

3.3 Our approach to viability testing is to assess the residual value in much the same way as we did for residential development – as illustrated in figure 3.1

Figure 3.1



3.4 The following scenarios commercial scenarios were agreed with the client team and tested:

- Light industrial
- City centre offices in Derby
- Convenience retail

3.5 It is recognised that this is a relatively limited range of commercial scenarios. However, these have been selected as good examples of the type of development that are likely to come forward, or which are being encouraged through proposed policies (for example, city centre office development). Again, these can provide a useful starting point for wider consideration of the issue by the client team.

Consultation feedback on commercial development

- 3.6 To test our desk top analysis and inform the commercial scenario testing, we undertook a series of interviews with agents and developers. The main messages from these interviews and Developer Workshop held in November 2012 are summarised below:
- Derby has enough supply of office schemes in the pipeline. Six key schemes with planning permission for approximately 700,000 sq. ft. of offices.
 - Commercial development activity in the city is slow.
 - In the past office development was focused on edge of centre locations such as Pride Park so the city centre has a shortage of modern high quality office space.
 - Council's regeneration fund has been used to assist schemes and the benefits of this are now starting to show through the interest expressed in 32,000 sq.ft at Friargate. This was speculatively built by the developer as a result of the funding. This has also boosted occupier interest and has given other commercial developers the confidence to consider building out their schemes.
 - Office market in Derby typically comprises of local businesses rather than blue chip firms and regional head office.
 - Headline rents for office space on edge of centre schemes are circa £14.00 to £16.95 per sq. ft, whilst new build city centre space ranges between £17.50 and £18.00 per sq. ft. For instance, a recent transaction at The Point, Pride Park equated to a headline rent of £16.95 per sq. ft.
 - Yields are much lower than their peak of sub 7% in 2004 – 2006. Now at circa 8% depending on lease length and covenant strength.
 - Very few commercial development land transactions to accurately state land values. Office land values have fallen by about 50%, two recent transactions are estimated to be between £450,000 to £550,000 per acre for offices. Employment land values are estimated around £100,000 to £200,000 per acre for industrial.
 - Plenty of consented industrial land, although a shortage of new build developments.
 - Derby in particular has always had a reasonable amount of industrial deals occurring every year as a result of Rolls Royce and Bombardier, who attract a lot of spin off industry to the area.
 - Yields are estimated to be in the region of 8.5%, although there has been a shortage of investment deals to provide an accurate figure.
- 3.7 The consultation feedback clearly shows that speculative commercial development has been slow and development activity has been low as a result of the economic downturn. However, market confidence appears to be improving as a result of the funding provided to developers through the Council's Regeneration Fund, although the extent of this will remain uncertain until there is evidence of new occupiers moving into these schemes.
- 3.8 It is important to note that the above relates to speculative development. Non speculative development aimed at the expansion of indigenous companies or pre-let contracts has continued.

Office market commentary

- 3.9 The market view is that Derby currently has plenty of office supply in the pipeline and little scope for allocating much more space. Take up this year (2012) was between 15,000 sq.m and 17,000 sq.m (160,000 sq.ft and 180,000 sq. ft.) There are a number of prominent schemes including:
- Friar Gate Square Scheme – comprising of approximately 8,400 sq.m (90,000 sq.ft) in total, is owned by Lowbridge. 3000 sq.m (32,000 sq.ft) is currently being speculatively built with funding from Council's Regeneration Fund. Three quarters built and due to complete in March 2013. No pre-lets have been secured at the time of writing.
 - Citygate House – comprising of approximately 6,000 sq.m (65,000 sq.ft) which can be built in 3 phases of about 1,860 sq.m (20,000 sq. ft). About to start on site and scheme has already generated interest from existing occupiers. Shift in occupier dynamics as larger firms currently on edge of centre schemes are now keen to move to the city centre as they are expanding or their leases are due to expire.
 - No. 1 Cathedral Green – comprising of approximately 6,500 sq.m (70,000 sq.ft) and owned by Wilson Bowden. Not started but is actively looking to see how to bring this forward.
 - Central Square – comprising of approximately 4,645sq.m (50,000 sq.ft) and owned by Bolsterstone (private development company). Believed to have bought the land at the peak of the market. Not commenced development but is currently using site as car park.
 - One Derby – comprising of approximately 37,000 sq.m (400,000 sq.ft) and owned by Norsmon Holdings. Planning permission obtained to take advantage of big public sector relocation requirements as a result of the Lyons review. However, failed to attract the relevant occupiers and scheme has stalled. This is a very large scheme and difficult to build in phases.
 - Sadler Square – comprising of a mixed use scheme with 3,700 sq.m (40,000 sq.ft) of offices. Owned by Blueprint which is a Joint Venture company between Igloo and Aviva. They are currently re-working the planning consent and a revised scheme could include a separate 1,860 sq.m (20,000 sq.ft serviced office block).
 - Three deals recently completed at The Point, Pride Park. This development is located close to the city centre end of Pride Park. Pre-lets secured on units between c 740 sq.m to 1,700 sq.m (8,000 to 18,000 sq.ft.)

Industrial market commentary

- 3.10 Derby has a significant amount of consented industrial land. There has always been a good number of industrial transactions every year. This is largely due to the presence of Rolls Royce, Toyota and Bombardier who help to attract supply chain businesses to the area. Rolls Royce recently announced £5bn worth of orders through nuclear contract work.
- 3.11 Goodmans own Derby Commercial Park which extends to circa 65 ha (160 acres). At the time it is understood this was acquired for c £990,000 per ha (£400,000 per acre). This has planning permission for large distribution units and also includes a waste recycling centre.

- 3.12 Ivy Grove Developments recently bought 3 ha (8 acres) at Rainsway from BT, for a price of c £495,000 per ha (£200,000 per acre).

Commercial appraisal assumptions

- 3.13 Tables 3.1 to 3.3 summarise the assumptions used to inform the commercial viability appraisals for City centre office, light industrial and convenience retail. These have been informed by our stakeholder interviews, developer workshop event held in November and an assessment commercial property rental data (see appendix 3 for a summary of recent transactions reviewed)

Table 3.1 Commercial scenario assumptions - area, costs, and developer contributions

Assumption	Source	Notes
Costs		
		<div> <div>GIA sq.m</div> <div>NIA sq.m</div> <div>City centre office</div> <div>4,000</div> <div>3,400</div> <div>Light industrial</div> <div>4,000</div> <div>4,000</div> <div>Retail convenience</div> <div>4,000</div> <div>4,000</div> </div>
Net to gross site developable area	PBA & developer workshop	<p>We have assumed the following net to gross site development percentages to allow for roads, SuDs, landscape and open space:</p> <div> <div>Gross site area (ha)</div> <div>Net site area (ha)</div> <div>City centre office</div> <div>1.2</div> <div>1</div> <div>Light industrial</div> <div>1.2</div> <div>1</div> <div>Retail convenience</div> <div>1.2</div> <div>1</div> </div>
	BCIS Quarterly Review of Building Prices Issue No 127 November 2012	<p>Build costs are based on median rates adjusted for location derived from BCIS Review of Building Prices Issue No 127 Oct 2012 data of actual prices in the marketplace.</p> <p>This excludes any allowance for externals which is treated separately.</p> <div> <div>Build costs for city centre office</div> <div>£1,072</div> <div>sq m</div> <div>Build costs for light industrial</div> <div>£433</div> <div>sq m</div> <div>Build costs for retail convenience</div> <div>£902</div> <div>sq m</div> </div>
Plot external	Industry standards	<p>These covers external build costs for site preparation and includes items such as internal access roads, landscaping, open space, drainage, utilities and services within the site. We have allowed the following percentage of build costs for these items.</p> <div>20%</div> <p>These exclude abnormal site development costs and exceptional offsite infrastructure.</p>
Developer contribution (Section 106 /or CIL)	Client team & developer workshop	<p>For this assessment we have been asked not to factor any S106 or developer contribution into the appraisals. Decision on this will be determined later. Contributions to infrastructure costs such as education, open space and transportation etc. will need to be factored into this and decisions on strategic infrastructure cost contributions that may be via a CIL will need to be factored in.</p>



Table 3.2 Commercial scenario assumptions - professional fees, sales costs, finance & legal costs


Professional Fees	Industry standards	Professional fees are based upon accepted industry standards and has been calculated as a percentage of build costs at 8%
Contingency	Industry standard & developer workshop	Contingency is based upon the risk associated with each site and has been calculated as a percentage of build costs at 5%
Sale costs	Industry standards	These rates are based on industry accepted scales at the following rates: Legals, surveyors, marketing etc 3.50% Gross development value
Finance costs	Industry standards	Based upon the likely cost of development finance we have used current market rates of interest. 7%
Stamp Duty on Land Purchase	HMRC	These are the current rates set by Treasury at the following rates: up to £125,000 0.00% Over £125,000 to £250,000 1.00% Over £250,000 to £500,000 3.00% Over £500,000 to £1m 4.00% Over £1 million 5.00%
Professional fees on Land Purchase	Industry standards	Fees associated with the land purchase are based upon the following industry standards: Surveyor - 1.00% Legals - 0.75%

Table 3.3 Build timescales, benchmark land values rental and yields

Profit	Industry standards	Gross development profit (includes overheads) taken as a percentage of costs			
		20%			
Time-scales - build rate units/per annum	Consultations	We have assumed a 9 month construction period for each of the commercial scenarios. Time-scales to a maximum period of December 2019			
			Start	Finish	Calculate Results
		City centre office	01 January 2013	01 September 2013	
		Light industrial	01 January 2013	01 September 2013	
		Retail convenience	01 January 2013	01 September 2013	
Revenue					
			Rent	Yield	Rent free (months)
		City centre office	£188	8.00%	12
		Light industrial	£54	8.50%	12
		Retail convenience	£215	5.25%	9
Benchmark land value per ha					
	Consultations	City centre office	£1,100,000		
		Light industrial	£370,665		
		Retail convenience	£3,250,000		
This appraisal has been prepared by Peter Brett Associates in line with the RICS valuation guidance. This appraisal is not a formal 'Red Book' (RICS Valuation – Professional Standards March 2012) valuation and should not be relied upon as such.					

3.14 Table 3.4 summaries the appraisal output for the commercial uses.

Table 3.4 Commercial appraisal summary output table



	Gross site area Hectares	Net site area Hectares	Floorspace GIA Sq m	Total overage		
				Per Ha	£ per unit	Per £psm
City centre office	1.2	1.00	4,000	-£1,063,237	-£1,063,237	-£266
Light industrial	1.2	1.00	4,000	-£858,099	-£858,099	-£215
Retail convenience	1.2	1.00	4,000	£3,775,555	£3,775,555	£944

- 3.15 The table shows that speculative light industrial and office developments are not viable in the current market. Some non speculative development serving the needs of existing businesses or pre-lets is taking place.
- 3.16 Some office delivery is currently taking with the City's Regeneration Fund, aimed at helping to de-risk speculative office delivery in Derby City Centre. This is an approach that could be explored further for the delivery of the residential SUEs. By taking a holistic approach to residential and economic delivery, the objective would be to ensure that the benefits of any growth achieved in the economy is captured within Derby by seeking to retain residents in the area.
- 3.17 The table shows that convenience retail has strong value if it is located in the right place and has secured a pre-let tenant.

4 CONCLUSION

- 4.1 The purpose of this study was to provide an assessment of the market to inform the viability assumptions and appraisals to assist the Derby HMA client team come to a considered view on informing the deliverability of their respective Core Strategies. The resources and scope for this work has shaped the range of scenarios tested. We re-iterate the caveats that are included in section one of this study - this is a high level strategic viability assessment and should be treated as such. The clear message from the client team was that we were not to factor in any policy costs; instead, this study and model is to provide an indication, of the residual balance available from development to fund policy requirements.
- 4.2 The PBA viability model is based on current values and hypothetical scenarios. The benchmark land value assumptions reflect the feed back from consultees that landowner expectations are still high. However, as this study is about shaping future policy requirements for sites without planning consent, a slight adjustment has been made in the benchmark land values to reflect future policy delivery, though we do caution that this could lead to some sites not coming forward as landowners decide to hold out for better returns. The model PBA has developed, will allow the Derby HMA client team to test variations to a number of the key assumptions (e.g. increase or decrease in sales values, land benchmark values and abnormal/other costs) to inform strategic viability appraisals. The Derby HMA client team will use the model and possible further iteration to inform their decisions about funding infrastructure other policies impacting on viability alongside other issues pertinent to the Core Strategy including acceptability of development in planning terms.
- 4.3 We have appreciated the fact that the client team has worked closely with us, by participating in two workshops to come to a considered view on the scope of work, assumptions inputs, scenarios to be tested and helping to shape the design of Derby HMA viability models. The client team's practical experience and knowledge of the development proposed in the area and the type of negotiations currently taking place on viability and a clear understanding of the output they required from this work and how it will be used in the future has been very helpful.
- 4.4 We had an excellent response to our telephone interviews from a range of agents and developers active in Derby HMA. The quality of feedback provided by those attending the Developer Workshop hosted in November 2012 has subsequently helped to refine our assumptions inputs. We would like to thank all those that have taken the time to help inform this study.

Key findings from the residential assessment

- 4.5 The feedback from our stakeholder consultations is that sales values have come down but land owner expectations remain high, whilst bank loans are difficult, requiring developer's to demonstrate greater profit margins to secure loans. In recognition of the tough market, developers have been offering various incentives to encourage sales, including part exchange deals, discounts, and phased payment initiatives. The Government's FirstBuy scheme has been popular and has helped to boost sales.

- 4.6 Our viability appraisals, based on current values and costs, show that, before any policy requirements are incorporated, all the scenarios are viable. However, going forward the client team will need to take account of the cumulative impact of policy requirements. It is no longer appropriate to separate out requirements such as affordable housing from other policies requirements. The cumulative impact of the 'whole policy ask' will need to be taken into account in the viability assessment and it is likely that some prioritisation and flexibility will need to be included in the emerging Core Strategy policies. Many local authorities have already been renegotiating existing S106 agreements in order to reduce the financial burdens on developers. This is in line with the intentions of the NPPF.
- 4.7 Delivering schemes is difficult at the moment. Having said this, where developers have sites with minimal infrastructure outlays and low risk, then schemes are coming forward in the Derby HMA as shown in section two. Where delivery is taking place, development is making some developer contributions via S106, of up to £20k per unit, (for items such as Education, Open space, Highways etc). The view from the development sector is that to achieve delivery, the right sites are required to reflect the current market conditions. Thus in the short term, sites reflecting the range of scenarios appraised (excluding the SUEs) should be brought forward, particularly in the higher and medium value zones.
- 4.8 Delivering the sustainable urban extension (SUE) is a complex and risky process and viability is very site sensitive. The key consideration for an SUE is the scale of development and consequently the risks associated with servicing this, including the often considerable upfront infrastructure costs. In the current economic climate, it is unlikely that many developers (and their lenders) will be willing to take on this investment risk associated with delivering the SUEs without sufficient contingency and assets to back any loan finance. The delivery of the SUEs could be considered as risky to be considered as part of the short term delivery strategy.
- 4.9 To help support the delivery of the SUEs, in the current financial climate, the Derby HMA authorities and Central Government may need to consider how to help 'de-risk' delivery of these developments. This support can be in a number of forms, including the following:
- 4.10 By underwriting the security of loans to fund the upfront infrastructure costs;
 - Prudentially borrowing and funding some of the infrastructure costs with an integral 'payback' mechanism linked to on-site income generation investments such as utilities or energy.
 - Using the local authorities borrowing powers, to provide low cost loan finance to pay for the upfront infrastructure costs.
 - Looking at creative means of achieving some of the policy objectives without impacting too adversely on viability – this is particularly true for affordable housing, carbon reduction, and flood mitigation measures.
- 4.11 For the reasons cited, above, the Derby HMA authorities should not rely on the delivery of the SUE, to ensure there is a sufficient supply of deliverable housing land to meet the requirements for the first five years housing target. Instead, the five year supply should focus on bringing forward some of the smaller site scenarios, that have strong demand

and little site servicing and infrastructure costs, as well as some parts of the 'easier to deliver' elements of the SUEs..

Key findings from the commercial assessment

- 4.12 The office development has largely stalled in Derby city centre, with a number of extant permissions not coming forward. However, one important scheme is now under construction as a result of the Derby City Council's 'Regeneration Fund'. Edge-of-centre locations, at Pride Park, with car parking and slightly lower rentals have secured some deals with pre-lets even in the current difficult climate. As a policy the Council may need to consider how office users and investors can be encouraged to develop in the city centre. Our suggestion is to include improved car parking provision and the possible use of de-risking investment loan schemes and other accompanying non spatial measures that improve the networking and cross selling opportunities from a City Centre location.
- 4.13 The Derby industrial market is in much better health. Derby has a number of high profile manufacturing companies such as Rolls- Royce, Toyota and Bombardier. However, as a result of the weak economic climate industrial land values are currently low in Derby and there is little margin to bring them down through policy cost reduction measures. Over time this message will need to filter through to landowner expectations, and contribute to reduced land costs.
- 4.14 The convenience retail has been performing well despite the economic downturn with a number of operators taking advantage of the sites not coming forward, for alternative uses, and they then subsequently acquire the land for a foodstore use. The covenant strength of the top four supermarkets has been strong and they are prepared to pay good rents and sign long leases on suitably located sites. However, these too are becoming increasingly selective and cautious about where to invest.

Review and monitoring of viability assumptions

- 4.15 Our viability assessment is based on current values and prices and hypothetical scenarios for a range of residential and commercial development scenarios that reflect the type of growth that is likely to come forward in the short term. In a turbulent economic market, this approach avoids potentially misplaced assumptions about future economic changes that might render the viability judgements incorrect.
- 4.16 Clearly, the viability of most forms of development has been negatively affected by the recent recession and could be considered to be at or close to the trough in the market cycle at this time. We suggested that the Derby HMA team implements a programme of monitoring market conditions in relation to a series of trigger points for a review. We suggest this monitoring takes place on a 6-monthly basis.
- 4.17 It is known that development viability is most sensitive to changes in development value. Typically a 10% change in the value of development can increase or decrease viability by c30%. Similarly, a 10% change in build costs can affect development viability by c20%. Other factors which have a significant impact on viability include the density of development and policy requirements, both of which are likely to stay broadly the same over the time period being considered.

- 4.18 We therefore propose the following guidelines: If two or more of the following criteria are met, then a review of the local plan policies should be considered:
- a 5% change in residential sales values since the date of adoption;
 - a 10% change in residential build cost since the date of adoption;
- 4.19 The Sir Harman Report⁷ recognises the importance of including a flexible approach to policy to account of changes in economic cycles and also to meet longer term policy targets.
- 4.20 Given the current unstable economy, planning policies that will impact on viability should be crafted in such a way as to allow for flexibility to reflect fluctuations in the housing and commercial markets. This is for the following reasons:
- To allow developers to negotiate current delivery based on site specific circumstances whilst there is uncertainty and marginal viability.
 - To allow the local authority to adjust policy requirements to reflect changes (particularly improvements) in the market in the future.

⁷ 'Treatment of viability over time' pages 26 and 27 of the Sir Harman Report

APPENDIX 1

List of stakeholders interviewed

We are grateful to the following companies who were willing to be interviewed by telephone as part of this study

- Radleigh Homes
- Wheeldon Homes
- Persimmon Homes
- Davidsons Homes
- Commercial Estates Group
- Hallam Land Management
- Peverill Homes
- Savills
- Hawksmoor Property Consultants
- Salloway Property Consultants
- Newton Fallowell
- Boxall, Brown & Jones
- Rigby and Company
- Hall and Benson
- John German Estate Agents
- The Valuation Office Agency

List of attendees at Developer Workshop – November 2012

We are also grateful to the following developers, agents and Derby HMA officers that attended the Derby HMA Viability Study Workshop held in November 2012:

Paul Robinson Strata
Mark Davis Strata
Richard Walters Hallam Land
Jonathon Collins Hallam Land
Charles Johnson CEG
Steve Salloway Salloway
Louise Overton Pegasus
Gary Lees Pegasus
Trevor Raybould Raybould & Sons
Tom Finnegan Radleigh
Chris Neve Radleigh
Ian Bowen South Derbyshire
Nicola Sworowski South Derbyshire
Tony Sylvester South Derbyshire
Helen Frazer South Derbyshire
Dave Marshall Derby City
Steven Lee Derby City
Rachel Reid Derby City
Malcolm Amatt Derby City
Jon Pheasant Derby City
James Beale Derby City
Rob Thorley Amber Valley
Viral Desai Amber Valley
Steve Buffery Derbyshire County
Sarah Banks Derby HMA
:

APPENDIX 2

Residential Sales Value Assessment

Where data **red**, floorspace estimated based on UK averages.

South Derbyshire New House Sales October 2012

Local Authority	Property Name	Address	Type	Bedrooms	Area (sq.ft)	Area (sq.m)	Price £	Price £ per sq.ft	Price £ per sq.m	Agent
South Derbyshire	14-16	Askew Grove, Repton, Derbyshire	Detached	4	1506.9	140	£294,995	£195.76	£2,107.11	Newton Fallowell
South Derbyshire	14-16	Askew Grove, Repton, Derbyshire	Detached	3	1076.4	100	£249,950	£232.21	£2,499.50	Newton Fallowell
South Derbyshire	Thorne	Millbrook, Station Road, Melbourne	Detached	5	2141.0	198.9054089	£489,995	£228.86	£2,463.46	Davidson Homes 01332 631062
South Derbyshire	The Oxford	Millbrook, Station Road, Melbourne	Detached	4	1506.9	140	£399,995	£265.43	£2,857.11	Davidson Homes 01332 631062
South Derbyshire	Denbigh	Millbrook, Station Road, Melbourne	Detached	4	1614.6	150.0	£349,995	£216.77	£2,333.30	Davidson Homes 01332 631062
South Derbyshire	The Lancaster	Millbrook, Station Road, Melbourne	Detached	4	1551.5	144.14	349,995	£225.58	£2,428.16	Davidson Homes 01332 631062
South Derbyshire	The Amroth	Millbrook, Station Road, Melbourne	Detached	4	1506.9	140	£339,995	£225.62	£2,428.54	Davidson Homes 01332 631062
South Derbyshire	The Ford	Millbrook, Station Road, Melbourne	Detached	3	964.4	89.6	£259,995	£269.58	£2,901.73	Davidson Homes 01332 631062
South Derbyshire	The Chillingham	Millbrook, Station Road, Melbourne	Semi- d	3	1076.4	100	£249,995	£232.25	£2,499.95	Davidson Homes 01332 631062
South Derbyshire	The Brecon	Millbrook, Station Road, Melbourne	Detached	3	1076.4	100	£245,000	£227.61	£2,450.00	Davidson Homes 01332 631062
South Derbyshire	41A	Station Road, Melbourne	Detached	3	775.0	72	£229,995	£296.77	£3,194.38	Newton Fallowell
South Derbyshire	The Chester	Millbrook, Station Road, Melbourne	Semi- d	2	645.8	60	£175,995	£272.51	£2,933.25	Davidson Homes 01332 631062
South Derbyshire	Plot 65	Millbrook, Station Road, Melbourne	Apartment	2	645.8	60	£175,995	£272.51	£2,933.25	Davidson Homes 01332 631062
South Derbyshire		Church Street, Melbourne	Semi- d	3	1025.0	95.22561615	£325,000	£317.07	£3,412.95	Ashley Adams 0843 310 2584
South Derbyshire	Lime Tree House	Hartshorne	Detached	4	1227.1	114	£335,000	£273.00	£2,938.60	Liz Milson Properties 0843 314 9374 - smaller rooms, large looking plot
South Derbyshire		Woodville Road, Hartshorne, Swadlincote	Detached	3	1076.4	100	£199,950	£185.76	£1,999.50	Reeds Rains 0843 315 7816
South Derbyshire		Hartshorne, Swadlincote	Semi- d	2	665.2	61.8	£94,950	£142.74	£1,536.41	Newton Fallowell
South Derbyshire		Hartshorne, Swadlincote	Semi- d	2	665.2	61.8	£92,000	£138.30	£1,488.67	Newton Fallowell
South Derbyshire		Woodville, Swadlincote	Detached	3	1173.3	109	£239,950	£204.51	£2,201.38	Newton Fallowell
South Derbyshire	Hall Farm Road	Swadlincote	Apartment	2	618.9	57.5	£149,995	£242.35	£2,608.61	Newton Fallowell
South Derbyshire	Coppice Side	Swadlincote	Apartment / Quart	2	645.8	60	£75,950	£117.60	£1,265.83	Your Move 0843 315 1161
South Derbyshire	The Lincoln	Priory Fields, Off Swadlincote Lane, Swadlin	Detached	4	1302.4	121	£219,995	£168.91	£1,818.14	Redrow
South Derbyshire	The Cambridge	Priory Fields, Off Swadlincote Lane, Swadlin	Detached	4	1011.8	94	£219,995	£217.43	£2,340.37	Redrow
South Derbyshire	The Pembroke	Priory Fields, Off Swadlincote Lane, Swadlin	Detached	4	1112.0	103.3081806	£192,995	£173.56	£1,868.15	Redrow 01283 591765
South Derbyshire	The Ruthin	Priory Fields, Off Swadlincote Lane, Swadlin	Detached	4	1246.5	115.8	£189,995	£152.43	£1,640.72	Redrow
South Derbyshire	The Stratford	Priory Fields, Off Swadlincote Lane, Swadlin	Detached	4	1097.9	102	£182,995	£166.67	£1,794.07	Redrow

South Derbyshire New House Sales October 2012

Local Authority	Property Name	Address	Type	Bedrooms	Area (sq.ft)	Area (sq.m)	Price £	Price £ per sq.ft	Price £ per sq.m	Agent
South Derbyshire	The Broadway	Priory Fields, Off Swadlincote Lane, Swadlin	Semi- d	3	796.5	74	£139,995	£175.76	£1,891.82	Redrow
South Derbyshire	The Evesham	Priory Fields, Off Swadlincote Lane, Swadlin	Terraced	2	656.6	61	£116,995	£178.18	£1,917.95	Redrow
South Derbyshire	Maddoc	Castle Heights, Brunel Way, Church Evesley	Detached	5	1614.6	150	£299,995	£185.80	£1,999.97	David Wilson Homes
South Derbyshire	Layton	Castle Heights, Brunel Way, Church Evesley	Detached	4	1506.9	140	£259,995	£172.53	£1,857.11	David Wilson Homes
South Derbyshire	Holden	Castle Heights, Brunel Way, Church Evesley	Detached	4	1506.9	140	£247,495	£164.24	£1,767.82	David Wilson Homes
South Derbyshire	Drummond	Castle Heights, Brunel Way, Church Evesley	Detached	4	1506.9	140	£234,995	£155.94	£1,678.54	David Wilson Homes
South Derbyshire	Hurst	Castle Heights, Brunel Way, Church Evesley	Detached	4	1506.9	140	£217,995	£144.66	£1,557.11	David Wilson Homes
South Derbyshire	Somerton	Highgrove, Westminster Drive, Church, Gres	Detached	4	1506.9	140	£205,000	£136.04	£1,464.29	Barrett Homes
South Derbyshire	Cheadle	Highgrove, Westminster Drive, Church, Gres	Detached	3	1076.4	100	£180,000	£167.23	£1,800.00	Barrett Homes
South Derbyshire	Buckley	Castle Heights, Brunel Way, Church Evesley	Terraced	3	1076.4	100	£179,995	£167.22	£1,799.95	David Wilson Homes
South Derbyshire	Rochester	Highgrove, Westminster Drive, Church, Gres	Semi- d	4	972.0	90.3	£175,000	£180.04	£1,937.98	Barrett Homes
South Derbyshire	Rochester	Highgrove, Westminster Drive, Church, Gres	Semi- d	4	972.0	90.3	£174,000	£179.02	£1,926.91	Barrett Homes
South Derbyshire	Winchester	Castle Heights, Brunel Way, Church Evesley	Terraced	3	1280.9	119	£173,995	£135.84	£1,462.14	David Wilson Homes
South Derbyshire	Ennerdale	Highgrove, Westminster Drive, Church, Gres	Detached	3	807.3	75	£170,000	£210.58	£2,266.67	Barrett Homes
South Derbyshire	Kingsville	Highgrove, Westminster Drive, Church, Gres	Semi- d	4	1506.9	140	£169,995	£112.81	£1,214.25	Barrett Homes
South Derbyshire	Fairway	Castle Heights, Brunel Way, Church Evesley	Semi- d	3	1076.4	100	£164,995	£153.29	£1,649.95	David Wilson Homes
South Derbyshire	Morpeth	Highgrove, Westminster Drive, Church, Gres	Semi- d	3	1097.9	102	£160,000	£145.73	£1,568.63	Barrett Homes
South Derbyshire	Hope Way	Castle Gresley, Swadlincote	Terraced	3	936.5	87	£154,000	£164.45	£1,770.11	Mark Webster & Co. 01827 720777
South Derbyshire	Larch	Highgrove, Westminster Drive, Church, Gres	Terraced	3	785.8	73	£142,000	£180.72	£1,945.21	Barrett Homes
South Derbyshire	Bampton	Highgrove, Westminster Drive, Church, Gres	Semi- d	3	742.7	69	£140,000	£188.50	£2,028.99	Barrett Homes
South Derbyshire	Amber	Castle Heights, Brunel Way, Church Evesley	Terraced	2	559.7	52	£87,995	£157.21	£1,692.21	David Wilson Homes
South Derbyshire	The Newstead	St. Georges Park, Castle Road, Church Gres	Detached	5	1614.6	150	£359,995	£222.96	£2,399.97	Davidson Homes 01283 591760
South Derbyshire	The Thornley	St. Georges Park, Castle Road, Church Gres	Detached	5	1614.6	150	£339,995	£210.58	£2,266.63	Davidson Homes 01283 591760
South Derbyshire	The Oxford	St. Georges Park, Castle Road, Church Gres	Detached	5	1614.6	150	£309,995	£192.00	£2,066.63	Davidson Homes
South Derbyshire	The Harlech	St. Georges Park, Castle Road, Church Gres	Detached	4	1506.9	140	£229,995	£152.62	£1,642.82	Davidson Homes
South Derbyshire	The Lincoln	St. Georges Park, Castle Road, Church Gres	Detached	4	1506.9	140	£209,995	£139.35	£1,499.96	Davidson Homes
South Derbyshire	The Newport	St. Georges Park, Castle Road, Church Gres	Detached	3	1076.4	100	£175,000	£162.58	£1,750.00	Davidson Homes

South Derbyshire New House Sales October 2012

Local Authority	Property Name	Address	Type	Bedrooms	Area (sq.ft)	Area (sq.m)	Price £	Price £ per sq.ft	Price £ per sq.m	Agent
South Derbyshire	The Carnell V2	St. Georges Park, Castle Road, Church Gres	Semi- d	3	1076.4	100	£139,995	£130.06	£1,399.95	Davidson Homes
South Derbyshire	The Carnell	St. Georges Park, Castle Road, Church Gres	Semi- d	3	1076.4	100	£136,995	£127.27	£1,369.95	Davidson Homes
South Derbyshire	The Ashley	St. Georges Park, Castle Road, Church Gres	Terraced	3	1076.4	100	£129,995	£120.77	£1,299.95	Davidson Homes
South Derbyshire	The Durham	St. Georges Park, Castle Road, Church Gres	Semi- d	2	645.8	60	£127,995	£198.19	£2,133.25	Davidson Homes
South Derbyshire		Overseal, Swadlincote	Bungalow	2	360.6	33.5	£69,950	£193.99	£2,088.06	Newton Fallowell
South Derbyshire		Overseal, Swadlincote	Semi- d	3	1331.5	123.7	£167,950	£126.14	£1,357.72	Newton Fallowell
South Derbyshire	Manor View	Moirs Road, Overseal, Swadlincote	Terraced	3	818.1	76	£139,950	£171.08	£1,841.45	Aidan J Reed & Andrew Johnson
South Derbyshire	25	Clifton Road, Netherseal	Semi- d	4	1506.9	140	£150,000	£99.54	£1,071.43	
South Derbyshire	25	Clifton Road, Netherseal	Terraced	4	1506.9	140	£150,000	£99.54	£1,071.43	

Where data **red**, floorspace estimated based on UK averages.

Derby New House Sales October 2012

Local Authority	Property Name	Address	Type	Bedrooms	Area (sq.ft)	Area (sq.m)	Price £	Price £ per sq.ft	Price £ per sq.m	Agent
Derby	The Amberley	Allstree Lane	Detached	5	1829.86477	170	£499,950	273.2169113	2941	Haart 0843103 0996
Derby	The Pembleton	Allstree Lane	Detached	5	1502.64189	139.6	£439,450	292.451583	3148	Haart 0843103 0996
Derby	Darley Abbey	Darley Abbey	Detached	4	1506.94746	140	£349,000	231.5940072	2493	Gadsby Orridge 0843 313 5323
Derby	Lees Bank	Off Morley Roadm Chaddesden, Derby	Detached	4	1506.94746	140	£325,000	215.6677718	2321	Reeds Rains 0843 314 4248
Derby		Towpath Way, Spondon, Derby	Apartment	6	1506.94746	140	£295,000	195.7599774	2107	Your Move 0843 315 1100
Derby		Clairon Court, Webster Street, Derby	Terraced	2	645.834624	60	£117,950	1965.833333	1966	Boxall Brown & Jones 0843 315 8135
Derby		Albany Road, Derby	Apartment	2	742	68.93405579	£122,000	164.4204852	1770	Bairstow Eves and Frank Innes
Derby		Albany Road, Derby	Apartment	1	653	60.66568521	£97,500	149.3108729	1607	Bairstow Eves and Frank Innes
Derby	Plot 7	Harlow Fields	Semi- d	4	1506.94746	140	£194,995	129.3973451	1393	Haart 0843103 0996
Derby		Harlow Fields, Prince Charles Avenuem Mackworth, Derby	Semi- d	4	1506.94746	140	£179,995	119.4434479	1286	Frank Innes & Bairstow Eves
Derby		Harlow Fields, Prince Charles Avenuem Mackworth, Derby	Semi- d	3	1076.39104	100	£154,995	143.9950671	1550	Frank Innes & Bairstow Eves
Derby		Harlow Fields, Prince Charles Avenuem Mackworth, Derby	Terraced	2	807.29328	75	£134,995	167.2192787	1800	Bairstow Eves
Derby		Harlow Fields, Prince Charles Avenuem Mackworth, Derby	Terraced	2	807.29328	75	£132,995	164.7418643	1773	Frank Innes
Derby		Harlow Fields, Prince Charles Avenuem Mackworth, Derby	Terraced	2	645.834624	60	£106,396	164.7418643	1773	Frank Innes
Derby		Newham Close, Mackworth, Derby	Terraced	3	1076.39104	100	£66,000	61.3160065	660	Premier Sales and Lettings 0115 844 3444
Derby		Varsity Court, Western Road, Mickleover, Derby	Detached	4	1237.8497	115	£309,995	250.4302429	2696	Frank Innes & Bairstow Eves
Derby		Varsity Court, Western Road, Mickleover, Derby	Detached	4	1140.9745	106	£279,995	245.3998748	2641	Bairstow Eves
Derby	Lullington	Trinity Place, Chevin Avenue, Mickleaver, Derby	Detached	4	1722.22566	160	£264,950	153.841628	1656	Radleigh Homes
Derby		Wycliffe Close, Trinity Place	Detached	4	1506.94746	140	£259,950	172.5010378	1857	Bagshaws Residential 0843 313 4725

Derby New House Sales October 2012

Local Authority	Property Name	Address	Type	Bedrooms	Area (sq.ft)	Area (sq.m)	Price £	Price £ per sq.ft	Price £ per sq.m	Agent
Derby		Wycliffe Close, Trinity Place	Detached	4	1506.94746	140	£254,950	169.183072	1821	Bagshaws Residential
Derby		Holbrook, Trinity Place	Detached	4	1506.94746	140	£249,950	165.8651063	1785	Radleigh Homes
Derby		Varsity Court, Western Road, Michleover	Detached	4	1474.65572	137	£239,995	162.7464607	1752	Bairstow Eves and Frank Innes
Derby		Varsity Court, Western Road, Michleover	Detached	4	936.460205	87	£234,995	250.9396542	2701	Bairstow Eves and Frank Innes
		College Green Walk, Micklover	Semi- d	4	1506.94746	140	£219,950	145.957312	1571	Bagshaw residential
Derby		Mickleover	Detached	4	1506.94746	140	£339,000	224.9580758	2421	Gradsby Orridge 0843 313 5323
Derby	Old Hall Avenue	Littleover, Derby	Detached	5	1614.58656	150	£475,000	294.1929605	3167	Frank Innes 0843 103 4012
Derby	The Hollow	Littleover, Derby	Detached	6	1937.50387	180	£850,000	438.7088007	4722	Frank Innes 0843 103 4012
Derby		Littleover, Derby	Detached	5	1614.58656	150	£675,000	418.0636806	4500	Frank Innes 0843 103 4012
Derby		Littleover, Derby	Detached	5	1614.58656	150	£600,000	371.6121606	4000	Frank Innes 0843 103 4012
Derby	140-146	Stenson Road	Detached	5	1614.58656	150	£360,000	222.9672963	2400	Haart 0843 103 0996
	140-146	Stenson Road	Detached	4	1506.94746	140	£295,000	195.7599774	2107	Haart 0843 103 0996
Derby		Stenson Road	Bungalow	2	645.834624	60	£200,000	309.6768005	3333	Frank Innes 0843 103 4012
Derby		Stenson Road	Bungalow	2	645.834624	60	£200,000	309.6768005	3333	Bagshaw residential 0843 313 4724
Derby		Keepers Green, Derby	Terraced	4	1506.94746	140	£164,950	109.4596891	1178	Your Move 0843 315 1100
Derby		Keepers Green, Derby	Semi- d	1	645.834624	60	£126,950	196.5673491	2116	Your Move 0843 315 1100
Derby		Euphoria, Prospect Park, Derby	Terraced	4	1506.94746	140	£139,950	92.86986049	1000	Bairstow Eves, Your Move & Strata
		Euphoria, Prospect Park, Derby	Terraced	3	1076.39104	100	£134,950	125.3726527	1350	Bairstow Eves and Frank Innes
Derby		Euphoria, Prospect Park, Derby	Semi- d	3	1076.39104	100	£134,950	125.3726527	1350	Strata
Derby		Baseball Drive, Derby	Terraced	4	1506.94746	140	£139,950	92.86986049	1000	Your Move 0843 315 1100
Derby	Nantes Apartment	Euphoria, Prospect Park, Derby	Apartment	2	645.834624	60	£84,950	131.535221	1416	Strata
Derby		London Road, Derby	Detached	4	1506.94746	140	£279,750	185.640182	1998	Bagshaws residential
Derby		Good Hope Court, City Point, Derby	Detached	4	1506.94746	140	£250,000	165.898286	1786	Your Move 0843 315 1100
Derby		City Point, Atlantic Way, Derby	Terraced	4	1506.94746	140	£186,995	124.0885999	1336	Bairstow eves
		Good Hope Court, City Point, Derby	Detached	3	1076.39104	100	£179,950	167.1790207	1800	Your Move 0843 315 1100
Derby		Pacific Way, Derby	Terraced	3	1076.39104	100	£144,750	134.4771506	1448	Your Move 0843 315 1100
Derby		Brackens Lane, Alvaston	Semi- d	4	1506.94746	140	£124,950	82.91596333	893	Hannells 0843 314 8816
Derby	The Wessington	Queensbury Drive, Shelton Drive, Shelton Lock, Derby	Detached	4	1506.94746	140	£237,950	157.9019886	1700	Radleigh Homes 01332 631081
Derby		Queensbury Drive, Shelton Drive, Shelton Lock, Derby	Detached	4	1506.94746	140	£234,950	155.9112092	1678	Radleigh Homes
Derby	The Hathersage	Queensbury Drive, Shelton Drive, Shelton Lock, Derby	Detached	4	1506.94746	140	£229,950	152.5932434	1643	Radleigh
	The Carsington	Queensbury Drive, Shelton Drive, Shelton Lock, Derby	Terraced	4	1506.94746	140	£186,950	124.0587382	1335	Radleigh Homes

Derby New House Sales October 2012

Local Authority	Property Name	Address	Type	Bedrooms	Area (sq.ft)	Area (sq.m)	Price £	Price £ per sq.ft	Price £ per sq.m	Agent
Derby		Queensbury Drive, Shelton Drive, Shelton Lock, Derby	Terraced	4	1506.94746	140	£184,950	122.731552	1321	Radleigh Homes
Derby		Queensbury Drive, Shelton Drive, Shelton Lock, Derby	Terraced	4	1506.94746	140	£181,950	120.7407725	1300	Radleigh Homes
	The Dovedale	Queensbury Drive, Shelton Drive, Shelton Lock, Derby	Semi- d	4	1506.94746	140	£179,950	119.4135862	1285	Radleigh Homes
Derby	Cromford	Queensbury Drive, Shelton Drive, Shelton Lock, Derby	Semi- d	3	1076.39104	100	£174,950	162.5338687	1750	Radleigh Homes
Derby	Cromford	Queensbury Drive, Shelton Drive, Shelton Lock, Derby	Semi- d	3	1076.39104	100	£172,950	160.6758079	1730	Radleigh Homes
Derby	The Queensbury Lodge	Queensbury Drive, Shelton Drive, Shelton Lock, Derby	Apartment	2	645.834624	60	£118,950	184.1802771	1983	Radleigh Homes
Derby	The Queensbury Lodge	Queensbury Drive, Shelton Drive, Shelton Lock, Derby	Apartment	2	645.834624	60	£117,950	182.6318931	1966	Radleigh Homes
Derby	The Queensbury Lodge	Queensbury Drive, Shelton Drive, Shelton Lock, Derby	Apartment	2	645.834624	60	£112,950	174.8899731	1883	Radleigh Homes
Derby		Station Road, Chellaston, Derby	Detached	4	1506.94746	140	£299,000	198.41435	2136	Everington & Ruddle
		Station Road, Chellaston, Derby	Detached	4	1506.94746	140	£259,950	172.5010378	1857	Everington & Ruddle

Where data **red**, floorspace estimated based on UK averages.

Amber Valley New House Sales October 2012

Local Authority	Property Name	Address	Type	Bedrooms	Area (sq.ft)	Area (sq.m)	Price £	Price £ per sq.ft	Price £ per sq.m	Agent
Amber Valley	The Ryecroft	Coppice Brook, Nottingham Road, Belper	Detached	4	1506.9	140	£289,950	£192.41	£2,071.07	Wheeldon 01773 848 696
Amber Valley		Coppice Brook, Nottingham Road, Belper	Detached	4	1248.6	116	£284,950	£228.21	£2,456.47	Wheeldon 01773 848 696
Amber Valley	The Pinewood	Coppice Brook, Nottingham Road, Belper	Detached	3	1076.4	100	£196,950	£182.97	£1,969.50	Wheeldon 01773 848 696
Amber Valley	The Newton	Coppice Brook, Nottingham Road, Belper	Terraced	3	839.6	78	£179,950	£214.33	£2,307.05	Wheeldon 01773 848 696
Amber Valley	The Middleton	Coppice Brook, Nottingham Road, Belper	Semi- d	3	1076.4	100	£159,950	£148.60	£1,599.50	Wheeldon 01773 848 696
Amber Valley	The Redwood	Coppice Brook, Nottingham Road, Belper	Terraced	2	607.1	56.4	£129,950	£214.06	£2,304.08	Wheeldon 01773 848 696
Amber Valley		Peak Court, Penn Street, Belper	Apartment	2	645.8	60	£116,950	£181.08	£1,949.17	Burchell Edwards
Amber Valley		Nailers Way, Belper	Detached	4	1506.9	140	£329,950	£218.95	£2,356.79	Reeds Rains
Amber Valley	Beaurepaire	Nailers Way, Belper	Detached	4	1506.9	140	£284,950	£189.09	£2,035.36	Burchell Edwards
Amber Valley	Beaurepaire	Nailers Way, Belper	Detached	4	1506.9	140	£245,950	£163.21	£1,756.79	Burchell Edwards
Amber Valley	Beaurepaire	Nailers Way, Belper	Detached	4	1506.9	140	£214,950	£142.64	£1,535.36	Burchell Edwards
Amber Valley	Beaurepaire	Nailers Way, Belper	Detached	4	1506.9	140	£210,950	£139.98	£1,506.79	Burchell Edwards
Amber Valley	Beaurepaire	Nailers Way, Belper	Detached	3	1076.4	100	£209,950	£195.05	£2,099.50	Burchell Edwards
Amber Valley		Nailers Way, Belper	Detached	3	1076.4	100	£194,950	£181.11	£1,949.50	Reeds Rains 0843 315 3497
Amber Valley	Beaurepaire	Nailers Way, Belper	Semi- d	3	1076.4	100	£179,950	£167.18	£1,799.50	Burchell Edwards
Amber Valley	Nightingale	Hollies Farm, Main Street, Horsley Woodhouse	Semi- d	3	731.9	68	£187,950	£256.78	£2,763.97	Wheeldon 01773 848 696
Amber Valley		Hollies Farm, Main Street, Horsley Woodhouse	Semi- d	3	731.9	68	£182,950	£249.95	£2,690.44	Wheeldon 01773 848 696
Amber Valley		Kingsfield Court, Wirksworth, Matlock	Terraced	3	796.5	74	£166,000	£208.40	£2,243.24	Premier Sales and Lettings 0115 844 3444
Amber Valley	The Tissington	Spring Gardens, Matlock Rad, Wessington, Alfreton	Detached	4	1184.0	110	£299,999	£253.37	£2,727.26	Ben Bailey (Homes by Gladedale 01773 848672) and Frank Innes
Amber Valley		Melrose Way, Oakerthorpe, Alfreton	Detached	5	2441.0	226.776321	£399,950	£163.85	£1,763.63	Towns and Crawford 0843 315 6817
Amber Valley	The Malcolm	St. Andrews Place, Ashton Close, Swanwick, Alfreton	Detached	4	1506.9	140	£234,750	£155.78	£1,676.79	Morris 01773 848 670
Amber Valley	The Appleton	St. Andrews Place, Ashton Close, Swanwick, Alfreton	Detached	4	1506.9	140	£215,750	£143.17	£1,541.07	Morris 01773 848 670
Amber Valley	The Duham	St. Andrews Place, Ashton Close, Swanwick, Alfreton	Detached	3	1076.4	100	£194,750	£180.93	£1,947.50	Morris 01773 848 670
Amber Valley	The Worcester	Denby Bank, Derby Road, Ripley	Semi- d	4	1506.9	140	£174,950	£116.10	£1,249.64	Crest Nicholson 01773 848 691
Amber Valley	The Kensington	Denby Bank, Derby Road, Ripley	Semi- d	3	914.9	85	£164,950	£180.29	£1,940.59	Crest Nicholson 01773 848 691
Amber Valley	The Herefore	Denby Bank, Derby Road, Ripley	Terraced	3	882.6	82	£144,950	£164.22	£1,767.68	Crest Nicholson 01773 848 691

Amber Valley New House Sales October 2012

Local Authority	Property Name	Address	Type	Bedrooms	Area (sq.ft)	Area (sq.m)	Price £	Price £ per sq.ft	Price £ per sq.m	Agent
Amber Valley	Castle View	Langley Mill, Nottingham	Semi detached	4	1506.9	140	£120,000	£79.63	£857.14	Reeds Rains 0843 315 3484
Amber Valley		Breach Road, Heanor	Detached	4	1216.3	113	£189,950	£156.17	£1,680.97	Reeds Rains & Henry Simms Estate Agents 0843 314 4412
Amber Valley	Langley Farm Close	Breach Road, Heanor	Semi- d	3	1076.4	100	£129,950	£120.73	£1,299.50	Reeds Rains & Hall Benson 0843 103 9228
Amber Valley	Ferndale, Langley Farm Close	Breach Road, Heanor	Terraced	2	645.8	60	£104,500	£161.81	£1,741.67	Reeds Rains
Amber Valley		Breach Road, Heanor	Terraced	2	645.8	60	£103,950	£160.95	£1,732.50	Hall & Benson
Amber Valley		Breach Road, Heanor	Terraced	2	645.8	60	£99,950	£154.76	£1,665.83	Reeds Rains, Hall & Benson & Henry Simms
Amber Valley		Nottingham Road, Ripley	Apartment	1	0.0		£79,995	#DIV/0!	#DIV/0!	Reeds Rains 0843 315 3497
Amber Valley		Priory Way, Ripley	Detached	4	1506.9	140	£245,000	£162.58	£1,750.00	Reeds Rains 0843 315 3497
Amber Valley		Priory Way, Ripley	Detached	4	1506.9	140	£244,950	£162.55	£1,749.64	Reeds Rains
Amber Valley		Priory Way, Ripley	Detached	4	1506.9	140	£235,000	£155.94	£1,678.57	Reeds Rains
Amber Valley		Priory Way, Ripley	Detached	4	1506.9	140	£215,000	£142.67	£1,535.71	Reeds Rains
Amber Valley		Priory Way, Ripley	Semi- d	3	1410.1	131	£149,950	£106.34	£1,144.66	Reeds Rains
Amber Valley		Priory Way, Ripley	Semi- d	3	1410.1	131	£134,500	£95.39	£1,026.72	Reeds Rains
Amber Valley	The Cheltenham	Denby Bank, Derby Road, Ripley	Detached	4	1506.9	140	£229,950	£152.59	£1,642.50	Crest Nicholson 01773 848 691
Amber Valley	The Mayford	Denby Bank, Derby Road, Ripley	Detached	4	1060.2	98.5	£215,950	£203.68	£2,192.39	
Amber Valley		Malik Way, Heanor	Semi- d	4	1506.9	140	£153,250	£101.70	£1,094.64	Burchell Edwards 0843 310 2565
Amber Valley		Malik Way, Heanor	Detached	2	645.8	60	£133,250	£206.32	£2,220.83	Burchell Edwards 0843 310 2565
Amber Valley		Sycamore Gardens, Derby Road	Detached	4	1608.0	149.3880886	£259,950	£161.66	£1,740.10	Hall & Benson 0843 103 9228
Amber Valley	The Tipperary	Sycamore Gardens, Derby Road	Detached	4	1608.0	149.3880886	£249,950	£155.44	£1,673.16	Hall & Benson 0843 103 9228
Amber Valley	The Westmeath	Sycamore Gardens, Derby Road	Detached	4	1376.0	127.8345832	£239,950	£174.38	£1,877.04	Hall & Benson 0843 103 9228
Amber Valley	The Limerick	Sycamore Gardens, Derby Road	Semi- d	3	796.5	74	£137,500	£172.62	£1,858.11	Hall & Benson 0843 103 9228
Amber Valley		Ray Street, Heanor	Semi- d	3	979.5	91	£114,950	£117.35	£1,263.19	Elder & Twells 0843 313 5742
Amber Valley		Nightingale	Semi- d	3	1377.8	128	£187,950	£136.42	£1,468.36	Wheeldon
Amber Valley		Nailers Way, Belper	Detached	4	1291.7	120	£329,950	£255.44	£2,749.58	Reeds Rains
Amber Valley	Beaurepaire	Nailers Way, Belper	Detached	4	1506.9	140	£284,950	£189.09	£2,035.36	Burchell Edwards 0843 310 2557
Amber Valley	Beaurepaire	Nailers Way, Belper	Detached	4	1506.9	140	£245,950	£163.21	£1,756.79	Burchell Edwards
Amber Valley	Beaurepaire	Nailers Way, Belper	Detached	4	1506.9	140	£214,950	£142.64	£1,535.36	Burchell Edwards & Reeds Rains
Amber Valley	Beaurepaire	Nailers Way, Belper	Detached	4	1506.9	140	£210,950	£139.98	£1,506.79	Burchell Edwards

Amber Valley New House Sales October 2012

Local Authority	Property Name	Address	Type	Bedrooms	Area (sq.ft)	Area (sq.m)	Price £	Price £ per sq.ft	Price £ per sq.m	Agent
Amber Valley		Nailers Way, Belper	Detached	3	1076.4	100	£209,950	£195.05	£2,099.50	Burchell Edwards & Reeds Rains
Amber Valley		Nailers Way, Belper	Detached	3	1076.4	100	£194,950	£181.11	£1,949.50	Reeds Rains
Amber Valley	Beaurepaire	Nailers Way, Belper	Semi- d	3	1076.4	100	£179,950	£167.18	£1,799.50	Burchell Edwards