

Tunbridge Wells Borough Council

Local Plan Viability: Stage 2

**Appendix III
Market Values & Assumptions Update**

February 2021

DSP18534

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1.0 Introduction

- 1.1 This document – Appendix III – provides an overview of further research undertaken for Stage 2 of this project. It provides a review and update of house prices, together with the wider economic conditions at the time of writing. Collectively, this additional research aims to help further consider and update the Stage 1 assumptions, providing additional background evidence by building a picture of residential values and the variation of those across Tunbridge Wells borough.
- 1.2 This report will again also provide the Council with an indication of the type and sources of data that it could monitor, revisit and update, to further inform its ongoing work where necessary in the future. Doing so would provide valuable context for monitoring the delivery following on from settling policy within the Local Plan.
- 1.3 This data gathering process adopted by DSP involves the review of a range of information sources to inform an overview that is relevant to and appropriate for the project context.
- 1.4 This Appendix is informed by a range of industry reporting and quotes/extracts (shown in *italic text* to distinguish that externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.

2.0 Economic / Housing Market Context

- 2.1 There are a number of sources available in reviewing the current economic and housing market context generally. We have made particular reference to the Land Registry, Royal Institution of Chartered Surveyors (RICS) market reporting, Office for National Statistics (ONS) and Savills market reporting and forecasts.
- 2.2 These industry reporting resources have all described a similar picture of the current economic context alongside the general housing market patterns of the housing market, viewed at this time both more widely and in respect of the available information for Tunbridge Wells Borough.
- 2.3 The UK residential market was influenced throughout 2020 by the unprecedented Coronavirus Pandemic. In March 2020, the UK Government imposed lockdown restrictions nation-wide – involving the closure of sites, travel-restrictions and social distancing procedures. This caused wide disruption and uncertainty within the market at that stage, with the effects of Brexit also with us. However, the fears of deep impacts on the housing market and concerns over the stability of prices supported by it were not materialised, and in fact at look back at the past year shows a very positive period in terms of house price growth.
- 2.4 The most recent available RICS report of December 2020¹ examines the condition of the market and the opinion of respondents with a third national lockdown looming. The report details many positives; such as agreed sales – marking the seventh consecutive month reading of such – in addition to this it also indicates that the flow of new instructions has picked up. In its summary of collated responses, RICS note that the uncertainty surrounding the latest lockdown restrictions, coupled with the expected end of the Stamp Duty Holiday (originally imposed in July 2020 and now recently extended again to June 2021) may be responsible for this softening, although the 12-month view of house prices – which continued to drive higher within this report - remains comfortably positive. Uncertainty remains a key attitude across many of the respondents, including those reporting from Kent and the wider South-East. However, the most recent reporting as discussed further below, indicates that although there has been uncertainty in the recent period, the market has overall continued to perform strongly with house price growth evident throughout 2020. Allied to this, continued positive house price projections over the next 5 years or so also support a generally more positive outlook look set to remain.
- 2.5 The Office for National Statistics (ONS) UK House Price Index focuses on sale prices and trends in data rather than forecasting the future of the housing market. The latest² ONS report is noticeably positive – reporting a 7.6% increase over the year to November 2020 in UK House

¹ Royal Institute of Chartered Surveyors “UK Residential Market Survey” (December 2020)

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

prices – marking the highest annual growth rate the UK has seen since June 2016. Given that the data for the Stage 1 reporting was conducted during April – June 2018, this would indicate significantly positive house price growth over the assessment period. In addition to this, mortgage approvals for house purchases also increased – with the highest level of approvals since August 2007.

- 2.6 The ONS suggests that the recent increase in house prices may reflect a pent-up demand caused by the lockdown restrictions during 2020. Furthermore, it reports that the pandemic may have affected housing preferences – in particular, the average price of a detached property increased by 8.5% in the 12 months to November. The ONS reports a 6.2% increase in house prices within the South East in the year to November.
- 2.7 Savills UK Housing Market Update – February 2021³ corroborates the RICS reporting discussed above with the headline ‘strong buyer demand, but values soften’ – providing a slightly more up-to-date view than the RICS (based on very latest) – which at the time of reporting observed a slight wane in momentum - Savills report that values very marginally slipped by -0.03% in January, representing the first monthly fall since June 2020. This in itself does not represent a change in the nature of the market – trends in coming months will need to be monitored.
- 2.8 Accordingly, in their latest update Savills acknowledge that while this modest slip in values may be a ‘blip’, it might also represent *‘an early sign of demand weakening from the robust levels of activity that have persisted since lockdown 1.0’*. Savills speculate that this may be a result of the stringent lockdown measures implemented during January, making it more difficult for new buyers to complete a sale before the ending of the Stamp Duty Holiday (now recently extended until June) – again, echoing the sentiment expressed by RICS respondents above. As noted, the announcement of the extension of the Stamp Duty Holiday in the Chancellor’s Budget on 3rd March 2021 and superseding both the RICS and Savills reporting is likely to have a further positive impact on sentiment previously noted above, aligning with the continued positive market outlook.
- 2.9 The house price growth during 2020 was reported by Savills in their January update to be the highest in six years. In this latest update Savills note that despite much activity towards the end of the year, total transactions were down 11% when compared with 2019. Sales transactions have outstripped new instructions monthly since November, indicating a shrinking supply amidst strong demand. Savills venture that we can expect to see exceptionally high numbers of completions during February and March.

³ Savills “UK Housing Market Update” (February 2021)

2.10 Reviewing the various reports and opinions, at the time of writing the prevailing consensus is that the market continues to be resilient overall at this stage. Although an evolving landscape, overall a continued positive picture is presented with Nationwide having also reported very significant positive house price movement indications over the last year. It would appear that unless there are some significantly more negative market influences, the recent gains would take some time to be eroded with modest downward house price movement. There are other factors influencing the market on the positive (demand) side in provincial locations such as this too. For example, with some degree of likely ongoing change to working patterns moving forward, with home-working becoming more established and widespread, property in Tunbridge Wells borough is likely to see demand from those moving out of London and other cities to access more space, better value and a different sort of environment, whilst also being commutable.

3.0 Residential Market Review

- 3.1. Consistent with both our tested assessment principles and the approach recognised within the Planning Practice Guidance (PPG), DSP uses data from a range of readily available sources. As noted above, these are sources that could also be used by the Council for any future similar work, updating or monitoring. In the following sections we will provide an outline of the data reviewed.
- 3.2. The residential market review and data collection/analysis phase was based on ward areas and settlements within the borough. This process comprised the desktop-based research and analysis of both sold and asking prices for new build and resale property across the borough.
- 3.3. Again, we reviewed Land Registry sold prices data as far as available (for both new builds and wider data reflecting the general market) as well as considering currently available new build and re-sale properties for sale utilising property search engines such as Rightmove and Zoopla which will be described in further detail below. We consider this provides a suitable approach, informing judgements on a range of Value Levels (VLs) appropriate to use within the testing assumptions – again aligning with the PPG. As at Stage 1, this established approach also enables the consideration of the sensitivity of the results to changes in the assumed values (varying scheme sale revenue).

Review of Land Registry New Build Sold Prices Data (November 2018 to November 2020)

- 3.4. The following Tables 1a to 1d below provide a borough-based summary of Land Registry published sold prices data – focusing solely on new build housing over a two-year period to November 2020 (using latest available Land Registry data at the point of this further review, bearing in mind the “lag” of approximately 2 months in sales being reported through it). The floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via www.epcregister.com under the MHCLG’s remit. Property values have been updated in line with the House Price Index (HPI) as viewed for Tunbridge Wells Borough at the point of data collection i.e., December 2020. Through all such exercises, we need to bear in mind that naturally the content of the available data varies from one sample point to another, and that in many cases as can be seen the samples are very small.

Table 1a – Land Registry Sold Prices Review Analysis – New Build Property – Average Price by Ward Area (sorted highest to lowest by price £/m²)

By WARD	Average Updated Sale Price	Average Updated £/m ²	Sample Size
PANTILES AND ST. MARKS	£392,925	£5,239	1
PARK	£658,040	£5,101	18
CULVERDEN	£697,648	£5,060	20
SPELDHURST AND BIDBOROUGH	£1,162,847	£4,841	6
SOUTHBOROUGH AND HIGH BROOMS	£206,468	£4,833	7
BRENCHLEY AND HORSMODEN	£491,069	£4,365	4
SHERWOOD	£451,691	£4,332	113
SOUTHBOROUGH NORTH	£666,441	£4,302	11
HAWKHURST AND SANDHURST	£503,670	£4,164	44
PADDOCK WOOD WEST	£353,516	£4,122	36
GOUDHURST AND LAMBERHURST	£702,781	£3,864	5
FRITTENDEN AND SISSINGHURST	£565,618	£3,736	35

Table 1b – Land Registry Sold Prices Review Analysis – New Build Property – Quartile Analysis by Ward Area (sorted highest to lowest based on Median Quartile (MQ) (£/m²))

WARD	MIN	Q1	MEDIAN	Q3	MAX
PANTILES AND ST. MARKS	£5,239	£5,239	£5,239	£5,239	£5,239
PARK	£3,785	£4,596	£5,191	£5,461	£5,985
CULVERDEN	£4,498	£4,754	£5,072	£5,355	£5,793
SPELDHURST AND BIDBOROUGH	£4,508	£4,839	£4,943	£5,013	£5,332
SOUTHBOROUGH AND HIGH BROOMS	£4,481	£4,714	£4,897	£4,997	£5,139
SHERWOOD	£2,462	£3,796	£4,512	£5,029	£5,441
BRENCHLEY AND HORSMODEN	£4,100	£4,263	£4,334	£4,421	£4,633
SOUTHBOROUGH NORTH	£3,902	£4,138	£4,292	£4,492	£4,710
HAWKHURST AND SANDHURST	£3,359	£3,931	£4,185	£4,452	£4,919
PADDOCK WOOD WEST	£3,556	£3,998	£4,084	£4,234	£4,745
GOUDHURST AND LAMBERHURST	£3,421	£3,770	£3,826	£4,009	£4,294
FRITTENDEN AND SISSINGHURST	£3,201	£3,544	£3,730	£4,008	£4,571

Table 1c – Land Registry Sold Prices Review Analysis – New Build Property – Average Price by Settlement Area (sorted highest to lowest by price £/m²)

By SETTLEMENT	Average Updated Sale Price	Average Updated £/m ²	Sample Size
TUNBRIDGE WELLS	£671,554	£5,081	39
BIDBOROUGH	£1,162,847	£4,841	6
SOUTHBOROUGH	£487,562	£4,381	18
HORSMONDEN	£491,069	£4,365	4
HIGH BROOMS	£451,691	£4,332	113
HAWKHURST	£503,670	£4,164	44
PADDOCK WOOD	£353,516	£4,122	36
GOUDHURST	£702,781	£3,861	5
SISSINGHURST	£565,618	£3,736	35

Table 1d – Land Registry Sold Prices Review Analysis – New Build Property – Quartile Analysis by Settlement Area (sorted highest to lowest Median Quartile (MQ) (£/m²))

SETTLEMENT	MIN	Q1	MEDIAN	Q3	MAX
TUNBRIDGE WELLS	£3,785	£4,753	£5,194	£5,440	£5,985
BIDBOROUGH	£4,508	£4,839	£4,943	£5,013	£5,332
HIGH BROOMS	£2,462	£3,796	£4,512	£5,029	£5,441
SOUTHBOROUGH	£3,902	£4,268	£4,492	£4,790	£5,139
HORSMONDEN	£4,100	£4,263	£4,334	£4,421	£4,633
HAWKHURST	£3,359	£3,931	£4,185	£4,452	£4,919
PADDOCK WOOD	£3,556	£3,998	£4,084	£4,234	£4,745
GOUDHURST	£3,421	£3,770	£3,826	£4,009	£4,294
SISSINGHURST	£3,201	£3,544	£3,730	£4,008	£4,571

- 3.6 A key point of this analysis is to consider all available information in an appropriate way for the study purpose and strategic level, which in this case requires a high-level overview of general values ‘patterns’ rather than aiming necessarily to reflect finer grained variations and potential site-specifics. Borough wide – the data compiled indicates typically the range of new build property values to be from around £4,000/m² to £4,750/m² (i.e., approx. £372/ft² to £441/ft²).

Review of Land Registry Resale Sold Prices Data (June 2020 – November 2020)

- 3.7 A similar process has been undertaken as above, reviewing latest available information for the re-sale property in the borough (again noting our comments on the timing/data available) with the following Tables 2a – 2d providing a Borough summary of Land Registry published sold prices data – focusing solely on resale housing. The floor areas informing this have been sourced as above again. In this case the shorter period for data collection was adopted (being the latest

available 6 months' data), owing to the much larger overall dataset for resale property. Due to its size, the full data set has not been included here.

Table 2a – Land Registry Sold Prices Review Analysis – Resale Property – Average Price by Ward Area (sorted highest to lowest by price £/m²)

By WARD	AVERAGE UPDATED SALE PRICE	AVERAGE UPDATED£/m ²	SAMPLE SIZE
PANTILES AND ST. MARKS	£706,693	£5,055	33
SPELDHURST AND BIDBOROUGH	£685,085	£5,032	7
SOUTHBOROUGH NORTH	£584,327	£4,970	9
PEMBURY	£548,828	£4,905	17
PARK	£545,756	£4,781	44
SOUTHBOROUGH AND HIGH BROOMS	£470,865	£4,693	22
CULVERDEN	£545,216	£4,603	40
ST. JOHN'S	£503,736	£4,556	29
PADDOCK WOOD EAST	£368,130	£4,423	14
BROADWATER	£511,881	£4,419	6
ST. JAMES	£408,647	£4,417	16
BRENCHLEY AND HORSMONDEN	£576,352	£4,333	12
GOUDHURST AND LAMBERHURST	£491,861	£4,297	9
SHERWOOD	£413,090	£4,263	17
PADDOCK WOOD WEST	£364,271	£4,235	12
BENENDEN AND CRANBROOK	£502,623	£4,192	16
RUSTHALL	£344,908	£3,998	16
CAPEL	£316,239	£3,720	3
FRITTENDEN AND SISSINGHURST	£540,325	£3,622	7
HAWKHURST AND SANDHURST	£323,218	£3,513	12

Table 2b – Land Registry Sold Prices Review Analysis – Resale Property – Quartile Analysis by Ward Area (sorted highest to lowest Median Quartile (MQ) (£/m²))

WARD	MIN	Q1	MEDIAN	Q3	MAX	SAMPLE SIZE
SPELDHURST AND BIDBOROUGH	£4,394	£4,863	£5,029	£5,225	£6,106	7
PANTILES AND ST. MARKS	£3,012	£4,239	£4,811	£5,949	£7,323	33
PARK	£2,250	£4,107	£4,746	£5,392	£6,568	44
SOUTHBOROUGH NORTH	£2,104	£4,444	£4,649	£5,459	£5,911	9
CULVERDEN	£2,037	£4,260	£4,615	£5,263	£10,843	40
PADDOCK WOOD EAST	£2,508	£3,939	£4,512	£5,135	£6,828	14
ST. JOHN'S	£3,447	£3,949	£4,464	£4,921	£5,964	29

WARD	MIN	Q1	MEDIAN	Q3	MAX	SAMPLE SIZE
SOUTHBOROUGH AND HIGH BROOMS	£3,831	£4,227	£4,434	£5,052	£5,698	22
ST. JAMES	£3,258	£3,846	£4,340	£4,616	£5,478	16
PEMBURY	£3,379	£3,852	£4,271	£4,751	£8,438	17
BROADWATER	£2,675	£3,419	£4,194	£4,751	£5,810	6
PADDOCK WOOD WEST	£3,384	£3,855	£4,185	£4,690	£5,076	12
SHERWOOD	£2,836	£3,583	£4,173	£4,806	£5,538	17
RUSTHALL	£2,484	£3,826	£4,148	£4,455	£6,290	16
GOUDHURST AND LAMBERHURST	£3,494	£3,662	£4,041	£4,571	£5,300	9
BENENDEN AND CRANBROOK	£2,646	£3,360	£4,026	£4,914	£5,268	16
BRENCHLEY AND HORSMONDEN	£2,862	£3,723	£4,019	£4,544	£10,390	12
FRITTENDEN AND SISSINGHURST	£2,645	£3,309	£3,668	£4,295	£4,954	7
CAPEL	£3,258	£3,453	£3,648	£3,995	£4,341	3
HAWKHURST AND SANDHURST	£2,293	£3,053	£3,360	£4,138	£5,153	12

Table 2c – Land Registry Sold Prices Review Analysis – Resale Property – Average Price by Settlement Area (sorted highest to lowest by price £/m²)

By SETTLEMENT	AVERAGE UPDATED SALE PRICE	AVERAGE UPDATED£/m ²	SAMPLE SIZE
LANGTON GREEN	£676,927	£5,239	5
SPELDHURST	£685,128	£5,000	2
SOUTHBOROUGH	£550,469	£4,913	23
PEMBURY	£548,828	£4,905	17
TUNBRIDGE WELLS	£561,920	£4,739	154
GOUDHURST	£501,123	£4,503	7
BIDBOROUGH	£386,688	£4,394	1
MATFIELD	£637,087	£4,389	7
HIGH BROOMS	£430,890	£4,387	39
CRANBOOK	£529,114	£4,370	14
PADDOCK WOOD	£366,349	£4,335	26
HORSEMONDEN	£491,323	£4,235	5
SISSINGHURST	£564,584	£4,004	5
RUSTHALL	£344,836	£3,903	15
SANDHURST	£281,108	£3,868	3
FIVE OAK GREEN	£316,239	£3,720	3
LAMBERHURST	£459,446	£3,660	2
HAWKHURST	£337,254	£3,425	9
FRITTENDEN	£350,830	£3,218	1
IDEN GREEN	£390,890	£2,983	1
BENENDEN	£426,000	£2,645	2

Table 2d – Land Registry Sold Prices Review Analysis – Resale Property – Quartile Analysis by Settlement Area (sorted highest to lowest Median Quartile (MQ) (£/m²)

SETTLEMENT	MIN	Q1	MEDIAN	Q3	MAX	SAMPLE SIZE
LANGTON GREEN	£4,780	£5,029	£5,408	£6,107	£6,291	5
SPELDHURST	£4,947	£4,971	£4,995	£5,019	£5,043	2
SOUTHBOROUGH	£2,105	£4,281	£4,717	£5,456	£5,911	23
TUNBRIDGE WELLS	£2,038	£4,134	£4,631	£5,299	£10,844	154
GOUDHURST	£3,494	£3,937	£4,397	£4,760	£5,300	7
BIDBOROUGH	£4,394	£4,394	£4,394	£4,394	£4,394	1
CRANBOOK	£3,126	£3,542	£4,335	£4,965	£5,268	14
PADDOCK WOOD	£2,508	£3,879	£4,276	£4,814	£6,829	26
PEMBURY	£3,379	£3,852	£4,272	£4,751	£8,438	17
HIGH BROOMS	£2,837	£3,971	£4,262	£4,701	£5,895	39
SISSINGHURST	£3,401	£3,669	£4,109	£4,482	£4,109	5
HORSEMONDEN	£3,957	£3,992	£4,089	£4,462	£5,339	5
RUSTHALL	£2,485	£3,766	£4,070	£4,403	£5,000	15
MATFIELD	£2,862	£3,453	£3,738	£4,419	£10,390	7
SANDHURST	£3,349	£3,510	£3,671	£4,198	£4,725	3
LAMBERHURST	£3,645	£3,654	£3,662	£3,671	£3,679	2
FIVE OAK GREEN	£3,258	£3,453	£3,648	£3,995	£4,342	3
HAWKHURST	£2,293	£2,966	£3,315	£4,106	£5,153	9
FRITTENDEN	£3,219	£3,219	£3,219	£3,219	£3,219	1
IDEN GREEN	£2,984	£2,984	£2,984	£2,984	£2,984	1
BENENDEN	£2,646	£2,646	£2,646	£2,646	£2,646	2

Available New Builds – Advertised for Sale (February 2021)

- 3.8 Table 3a below provides a summary of the available new build properties that were on the market for sale in February 2021 across the Borough, as found through web-searching, including www.rightmove.co.uk; various house builders' & estate agents' websites and associated follow up enquiries if relevant. The 5% deduction is intended to recognise that there will usually be an adjustment between marketing and sale price. In some instances, we have provided general assumed sizes where detailed information was not available, for these entries based on what we have found represents typical new build sizes for those unit types in the Borough. The results with these assumptions are indicated in red text. The following table therefore presents another high-level sense check of our values.

Table 3a – New Builds Advertised for Sale November 2020 – Sorted highest to lowest asking price £/m².

Address	Settlement	Property Type	Bedroom No.	Asking Price	M2	Asking Price/M2	Asking Price 5% Less	£/M2 5% Less
Speeds Farm Place	Langton Green	Detached Bungalow	2 bed	£675,000	71	£9,507	£641,250	£9,032
Speeds Farm Place	Langton Green	Detached Bungalow	3 bed	£750,000	89	£8,427	£712,500	£8,006
Linden Close	Tunbridge Wells	Flat	3 bed	£1,060,000	147	£7,222	£1,007,000	£6,861
Speeds Farm Place	Langton Green	Detached	3 bed	£900,000	127	£7,087	£855,000	£6,732
Frant Road	Tunbridge Wells	Flat	2 bed	£650,000	95	£6,842	£617,500	£6,500
Linden Close	Tunbridge Wells	Flat	2 bed	£499,950	78	£6,434	£474,953	£6,113
Linden Close	Tunbridge Wells	Flat	2 bed	£580,000	91	£6,374	£551,000	£6,055
Linden Park Road	Tunbridge Wells	Flat	2 bed	£450,000	71	£6,338	£427,500	£6,021
Carlton Road	Tunbridge Wells	Flat	2 bed	£610,000	97	£6,269	£579,500	£5,956
Sandstone Quarry	Tunbridge Wells	Flat	2 bed	£546,000	87	£6,269	£518,700	£5,955
Linden Close	Tunbridge Wells	Flat	1 bed	£315,000	50	£6,262	£299,250	£5,949
Linden Close	Tunbridge Wells	Flat	1 bed	£310,000	50	£6,200	£294,500	£5,890
Linden Close	Tunbridge Wells	Flat	2 bed	£649,000	106	£6,123	£616,550	£5,817
London Road	Bidborough Village	Detached	4 bed	£1,750,000	286	£6,119	£1,662,500	£5,813
Sandstone Quarry	Tunbridge Wells	Flat	2 bed	£610,000	100	£6,100	£579,500	£5,795
Carlton Road	Tunbridge Wells	Flat	2 bed	£608,000	100	£6,080	£577,600	£5,776
Sandstone Quarry	Tunbridge Wells	Flat	2 bed	£548,000	91	£6,055	£520,600	£5,752
Sandstone Quarry	Tunbridge Wells	Flat	2 bed	£450,000	75	£5,984	£427,500	£5,685
Linden Park Road	Tunbridge Wells	Flat	2 bed	£470,000	79	£5,949	£446,500	£5,652
Carlton Road	Tunbridge Wells	Flat	2 bed	£450,000	76	£5,921	£427,500	£5,625
Linden Park Road	Tunbridge Wells	Flat	3 bed	£535,000	91	£5,879	£508,250	£5,585
Linden Close	Tunbridge Wells	Flat	2 bed	£499,000	85	£5,871	£474,050	£5,577
Linden Close	Tunbridge Wells	Flat	2 bed	£495,000	85	£5,824	£470,250	£5,532
Linden Close	Tunbridge Wells	Flat	2 bed	£495,000	85	£5,824	£470,250	£5,532

Address	Settlement	Property Type	Bedroom No.	Asking Price	M2	Asking Price/M2	Asking Price 5% Less	£/M2 5% Less
Linden Close	Tunbridge Wells	Flat	1 bed	£315,000	55	£5,738	£299,250	£5,451
Carlton Road	Tunbridge Wells	Flat	2 bed	£450,000	79	£5,696	£427,500	£5,411
Nevill View	Tunbridge Wells	Detached	4 bed	£855,000	151	£5,662	£812,250	£5,379
Frant Road	Tunbridge Wells	Terrace	3 bed	£650,000	115	£5,652	£617,500	£5,370
Hawkenbury Road	Tunbridge Wells	Detached	5 bed	£1,130,000	201	£5,622	£1,073,500	£5,341
Hawkenbury Road	Tunbridge Wells	Semi-detached	4 bed	£745,000	134	£5,560	£707,750	£5,282
Brunel House	Tunbridge Wells	Flat	2 bed	£495,000	90	£5,500	£470,250	£5,225
Holmewood Road	Tunbridge Wells	Terrace	3 bed	£325,000	61	£5,328	£308,750	£5,061
Hawkenbury Road	Tunbridge Wells	Detached	4 bed	£834,000	157	£5,312	£792,300	£5,046
Hawkenbury Road	Tunbridge Wells	Detached	5 bed	£1,135,000	214	£5,304	£1,078,250	£5,039
Knights Way	Tunbridge Wells	Semi-detached	3 bed	£530,000	100	£5,300	£503,500	£5,035
Knights Way	Tunbridge Wells	Semi-detached	3 bed	£530,000	100	£5,300	£503,500	£5,035
Holmewood Road	Tunbridge Wells	Terrace	3 bed	£325,000	62	£5,276	£308,750	£5,012
High Street	Pembury	Flat	2 bed	£385,000	73	£5,260	£365,750	£4,997
Nevill View	Tunbridge Wells	Detached	4 bed	£835,000	160	£5,219	£793,250	£4,958
Nevill View	Tunbridge Wells	Detached	4 bed	£835,000	160	£5,219	£793,250	£4,958
Bradley's Mill	Speldhurst	Terrace	3 bed	£750,000	144	£5,212	£712,500	£4,951
Bradley's Mill	Speldhurst	Detached	5 bed	£1,750,000	339	£5,162	£1,662,500	£4,904
Clarence Row	Tunbridge Wells	Terrace	1 bed	£350,000	68	£5,147	£332,500	£4,890
High Street	Pembury	Flat	2 bed	£350,000	68	£5,121	£332,500	£4,865
Brunel House	Tunbridge Wells	Flat	1 bed	£305,000	60	£5,083	£289,750	£4,829
Linden Close	Tunbridge Wells	Flat	1 bed	£299,500	60	£4,992	£284,525	£4,742
Knights Way	Tunbridge Wells	Semi-detached	4 bed	£640,000	130	£4,923	£608,000	£4,677
Brunel House	Tunbridge Wells	Flat	2 bed	£415,000	85	£4,882	£394,250	£4,638
High Tree Lane	Tunbridge Wells	Semi-detached	2 bed	£360,000	74	£4,865	£342,000	£4,622
Bradley's Mill	Speldhurst	Detached	4 bed	£1,350,000	282	£4,791	£1,282,500	£4,551
Argyle Road	Southborough	Detached	5 bed	£899,950	189	£4,762	£854,953	£4,524
Tunnel Road	Tunbridge Wells	Terrace	4 bed	£625,000	133	£4,685	£593,750	£4,451

Address	Settlement	Property Type	Bedroom No.	Asking Price	M2	Asking Price/M2	Asking Price 5% Less	£/M2 5% Less
9c Tunnel Road	Tunbridge Wells	Flat	1 bed	£275,000	60	£4,583	£261,250	£4,354
Clarence Row	Tunbridge Wells	Flat	1 bed	£250,000	55	£4,545	£237,500	£4,318
Hastings Road	Pembury	Detached	5 bed	£1,250,000	277	£4,519	£1,187,500	£4,293
Knights Way	Tunbridge Wells	Detached	4 bed	£670,000	150	£4,467	£636,500	£4,243
High Brooms Road	Tunbridge Wells	Semi-detached	3 bed	£450,000	101	£4,460	£427,500	£4,237
High Brooms Road	Tunbridge Wells	Semi-detached	3 bed	£450,000	101	£4,455	£427,500	£4,233
Knowle Close	Langton Green	Detached	6 bed	£950,000	214	£4,439	£902,500	£4,217
Rye Road	Hawkhurst	Flat	2 bed	£245,000	56	£4,406	£232,750	£4,186
Hartley Road	Cranbrook	Semi-detached	3 bed	£525,000	120	£4,375	£498,750	£4,156
Hartley Road	Cranbrook	Semi-detached	3 bed	£525,000	120	£4,375	£498,750	£4,156
Culverden Park Road	Tunbridge Wells	Flat	2 bed	£275,000	63	£4,365	£261,250	£4,147
Knights Way	Tunbridge Wells	Semi-detached	4 bed	£650,000	150	£4,333	£617,500	£4,117
Northgrove Road	Hawkhurst	Semi-detached	2 bed	£270,000	63	£4,259	£256,500	£4,046
The Green	Tunbridge Wells	Terrace	2 bed	£300,000	71	£4,249	£285,000	£4,037
St Johns Road	Tunbridge Wells	Semi-detached	4 bed	£950,000	224	£4,247	£902,500	£4,034
St Johns Road	Tunbridge Wells	Semi-detached	4 bed	£950,000	224	£4,247	£902,500	£4,034
Hartley Road	Cranbrook	Detached	4 bed	£699,000	165	£4,231	£664,050	£4,020
Knights Way	Tunbridge Wells	Semi-detached	3 bed	£495,000	120	£4,125	£470,250	£3,919
Hartley Road	Cranbrook	Detached	5 bed	£879,000	214	£4,107	£835,050	£3,902
Hartley Road	Cranbrook	Detached	5 bed	£879,000	214	£4,107	£835,050	£3,902
Badshall Road	Fives Oak Green	Detached	4 bed	£640,000	157	£4,088	£608,000	£3,884
Rye Road	Cranbrook	Detached Bungalow	2 bed	£349,500	86	£4,073	£332,025	£3,870
Rye Road	Hawkhurst	Flat	2 bed	£239,950	59	£4,067	£227,953	£3,864
Clarence Row	Tunbridge Wells	Terrace	2 bed	£525,000	131	£4,008	£498,750	£3,807
The Green	Tunbridge Wells	Detached	5 bed	£740,000	186	£3,983	£703,000	£3,784
Benhall Mill Road	Tunbridge Wells	Detached	5 bed	£1,120,000	292	£3,836	£1,064,000	£3,644
Bishops Down Park Road	Tunbridge Wells	Terrace	5 bed	£900,000	240	£3,752	£855,000	£3,564
The Street	Sissinghurst	Detached	3 bed	£895,000	240	£3,734	£850,250	£3,547

Address	Settlement	Property Type	Bedroom No.	Asking Price	M2	Asking Price/M2	Asking Price 5% Less	£/M2 5% Less
Warren Walk	Tunbridge Wells	Terrace	3 bed	£385,000	105	£3,674	£365,750	£3,490
Jackwood Way	Tunbridge Wells	Flat	2 bed	£225,000	63	£3,571	£213,750	£3,393
Lurkins Rise	Goudhurst	Semi-detached	3 bed	£299,999	85	£3,550	£284,999	£3,373
Lurkins Rise	Goudhurst	Semi-detached	3 bed	£299,999	85	£3,550	£284,999	£3,373
Dumbrell Drive	Paddock Wood	Detached	4 bed	£531,950	150	£3,546	£505,353	£3,369
Dumbrell Drive	Paddock Wood	Detached	4 bed	£531,950	150	£3,546	£505,353	£3,369
Rye Road	Hawkhurst	Flat	1 bed	£195,000	55	£3,545	£185,250	£3,368
Connaught Park	Tunbridge Wells	Flat	2 bed	£285,000	81	£3,519	£270,750	£3,343
High Street	Rusthall	Detached	3 bed	£380,000	110	£3,455	£361,000	£3,282
Rye Road	Hawkhurst	Flat	1 bed	£189,950	55	£3,454	£180,453	£3,281
Post Office Road	Hawkhurst	Semi-detached	2 bed	£260,000	79	£3,291	£247,000	£3,127
Dumbrell Drive	Paddock Wood	Detached	4 bed	£464,950	150	£3,100	£441,703	£2,945
				£595,311	121	£4,902	£565,546	£4,657

3.9 The above data has been further categorised by settlement below so as to view asking prices and the resultant potential sales price indications derived from these at this stage. It is important to note that a number of settlements listed below indicated very small sample sizes and should therefore not be relied upon as the only data source – an overall view should be taken based on the range of available data.

Table 3b – Advertised New Build Housing – Averages by Settlement – Sorted Highest to Lowest Price per m² – February 2021.

Settlement	Average Asking Price	Average Asking Price Per m ²	Average Asking Price 5% Less	Average Asking Price Per m ² 5% Less	Sample Size
Langton Green	£818,750	£6,537	£777,813	£6,210	4
Bidborough	£1,750,000	£6,119	£1,662,500	£5,813	1
Tunbridge Wells	£561,808	£5,356	£533,717	£5,089	60
Speldhurst	£1,283,333	£5,035	£1,219,167	£4,783	3
Pembury	£661,667	£4,967	£628,583	£4,718	3
Southborough	£899,950	£4,762	£854,953	£4,524	1
Cranbrook	£642,750	£4,196	£610,613	£3,987	6
Five Oaks Green	£640,000	£4,088	£608,000	£3,884	1
Rusthall	£380,000	£4,086	£361,000	£3,882	1
Paddock Wood	£509,617	£4,077	£484,136	£3,873	3
Hawkhurst	£233,317	£3,921	£221,651	£3,725	6
Sissinghurst*	£895,000	£3,734	£850,250	£3,547	1
Goudhurst	£299,999	£3,550	£284,999	£3,373	2

* As an example of small samples, based on a single large property

Analysis Summary – Updated values review

- 3.10 Overall, we have considered a range of available data that supports our view that the previously selected (Stage 1) VLs range remains appropriate for testing at Stage 2. The full VL range is set out in both Stage 1 and Stage 2 Appendix I assumption documents, and within that the above analysis supports our view that the key range from VL3 £4,000 to VL6 £4,750/sq. m. is the most relevant to new-build property in the borough.
- 3.11 However, our research analysis also indicates a much broader range of values seen generally and when viewed overall shows a more positive values picture compared to that seen at Stage 1, with for example, typical new build values placed more typically at the upper end of the above range i.e. £4,500/sq. m. to £4,750/sq. m. The wider review of housing market trends from sources such as the Land Registry, Nationwide, RICS, Savills, and others also supports the continuation of a positive overall picture of the values available to support new development in the Borough, moving ahead. It would also suggest a level of confidence that the market will continue to remain strong over the coming year and so the above level of values are likely to remain robust, also supported by positive market forecasts over the next 5 year period.

Appendix III ends
February 2021