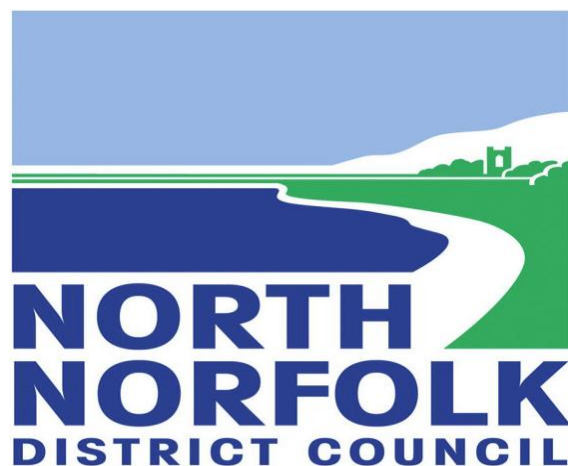


**COMMUNITY INFRASTRUCTURE LEVY
AND
WHOLE PLAN VIABILITY ASSESSMENT**

PROPERTY VALUE STUDY

AS PART OF EVIDENCE BASE

**FOR AND ON BEHALF OF
NORTH NORFOLK DISTRICT COUNCIL**



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TERMS OF REFERENCE

As part of our instructions to provide valuation advice and assistance to North Norfolk District Council in respect of Whole Plan Viability Assessment and potential Community Infrastructure Levy introduction, we are instructed to prepare a report identifying typical land and property values for geographical locations within the study area.

These typical land and sale prices are to reflect 'new build' accommodation and test categories have been broken down into land use types reflecting the broad divisions of the use classes order reflecting common development land use types specifically:-

- 1) Residential
- 2) Retirement Living Apartments.
- 3) Other residential institutions
- 4) Food retail (supermarkets)
- 5) General retail
- 6) Offices
- 7) Industrial / Warehousing
- 8) Institutional and community use
- 9) Leisure
- 10) Agricultural
- 11) Sui Generis (based on recent history)

It should be noted that although food supermarket retail falls under an A1 use, we have specifically assessed it as a separate category since it generally commands a much higher value than other retail categories. It is for each authority to decide whether they wish to adopt a separate charging category for this use, or adopt a more general retail charge more reflective of all retail uses.

We have assessed evidence from across the administrative area to consider whether separate value zones (sub-markets) may be evident, or whether a single zone approach can be applied.

THE EVIDENCE BASE

Our evidence takes an area-based view, by a broad sample of value to establish a fair 'tone' for the study area.

The purpose of this report is to provide a bespoke valuation Evidence Base, specifically for reviewing property development viability in North Norfolk.

Whilst it is possible to assemble an evidence base from many different (and in some instances existing) information sources, we believe there is an inherent danger in this approach. The underlying assumptions for valuation or costs assessment in each data source may be different and a 'mix and match' approach may be flawed when comparable evidence is scrutinised.

We consider our approach herein to be far reaching and sufficiently robust to be defensible at a CIL Examination (as evidenced by previous Inspector approval elsewhere).

The valuation evidence obtained to produce this report takes the form of an area wide approach as recommended by the guidance, and allow for economic viability of development to be considered as a whole, whereby all categories of development have been assessed.

Valuation methodology has consisted primarily of collecting recent comparable evidence of sales transactions within all of the identified development categories prior to full analysis (more fully outlined under 'Procedure and Methodology').

Where evidence may be lacking or unavailable for example the more unusual use classes or within certain locations, reasoned valuation assumptions have been taken.

It should be noted that there will inevitably be scope for anomalies to be identified for each zone. This is to be expected (and is allowable under the CIL guidance). The values and zones identified herein provide a fair and reasonable 'tone' across each zone and use class.

This approach and methodology is deemed wholly acceptable under the CIL regulations and guidance, whereby it is accepted that inevitably valuation at an area wide level cannot be taken down to a 'micro-economic' geographical level.

We have not sought to identify either a "best" or "worst" case position - the values identified herein provide a fair and reasonable 'tone' across the study area.

This report serves as an update to the previous extensive study and valuation (April 2018).

NORTH NORFOLK DISTRICT

North Norfolk District is situated in Norfolk, East Anglia on the East coast of the UK.

It extends to some 372 sq miles, and is populated by approximately 101,500 people (2011 census) with the majority living in the main settlements of Cromer, Fakenham, Sheringham, Wells-Next-The -Sea, Holt and North Walsham.

Norwich to the South and Kings Lynn to the East are the nearest major conurbations.

The location is a popular tourist destination as a result of the extensive coast line and Norfolk Broads.

LOCAL PROPERTY MARKET OVERVIEW

Situated on the east coast on the North East of East Anglia, the authority is somewhat remote in terms of fast road and rail links (the nearest motorway is the M11 at Cambridge). This inevitably limits inward investment.

Notwithstanding this, the location's mainly agriculture-based economy is boosted by its popularity as tourist destination.

Demand for commercial premises (offices and industrial) is limited and generally emerges from existing occupiers rather than new inward investment.

Retail provision is largely dominated by the urban centres, with some retail parks, supermarkets, neighbourhood centres and road-side retail where demographics and road prominence support it.

Peaks in demand / values for residential property is often driven by holiday lettings / second homes clustered around the most popular destinations.

PROCEDURE & METHODOLOGY

The CIL Guidance recommends that standard valuation models should be used to inform viability evidence, and this approach has been adhered to for the purpose of this report.

Inevitably our methodology has varied to some extent with each property sector addressed, primarily due to the differing valuation techniques appropriate and required for that property type. More specific clarification is given within the chapter outlining methodology for each specific market category.

Our methodology favours an approach which is pragmatic and balances the reasonable expectations of landowners return with the contributions expected by the Local Authority for the infrastructure needs generated by new development, as advocated by the National Planning Policy Framework. Our approach pays due regard to 'market comparison' evidence available in each of the charging categories to provide a 'sense checked' output, bespoke to the study area.

Wherever possible we have incorporated an assessment of the transactional market comparison information that is available, adapting it through justifiable assumptions where necessary. This market sampling can then be used to confirm validity of our residual valuations.

It should be appreciated that it has not always been possible to find a definitive piece of evidence for every property type in every potential location. The CIL guidance accepts that this may inevitably be the case on occasion, and where appropriate, reasoned assumptions have been taken.

Methodology varies slightly between commercial property and residential property.

With commercial property we have scrutinised and adopted evidence from actual sales transaction evidence where possible, this is backed up where appropriate by market rent capitalisation whereby rental evidence (and estimated market rental levels) are capitalised through multiplication reflecting appropriate investment yield profiles to produce a capital value.

Our residential sales values are based upon actual market comparable evidence, due to the fact that housing tends to offer a much more 'uniform' product, with more easily identifiable sales value market evidence being available. This is backed up with stakeholder opinion where appropriate.

Members of our professional team have made a number of visits to appropriate locations within the study area to back up our extensive desktop research.

For the purposes of this report we have identified, assembled and fully analysed substantial amounts of individual comparable market evidence.

Clearly it would be impractical to tabulate and include *all* of the information obtained within this report, however we will be happy to provide more detailed evidence on any aspect of our comparable database upon request.

For reasons of simplicity in reporting we have focussed on publishing data primarily for those categories critical to plan delivery, or where the subsequent viability tests have demonstrated a potential for levying a CIL charge. We should make clear however that we have also obtained and analysed market transactional data and valuation evidence for other use categories including those where our subsequent viability tests have indicated a lack of sufficient viability for a charge to be considered.

All of the above information has been analysed, considered then distilled into the tabulated figures appended to this report which confirm our opinion as to appropriate indicative values in each category.

It should be borne in mind that as with any study where artificial boundaries are imposed, certain anomalies may arise.

There is inevitably a limit to the scale with which this study can be reduced to, and accordingly it is entirely feasible that certain 'hot' or 'cold' spots may exist above or below the overall tone identified for the study area as a whole. Similarly, within the study area an individual site, building or piece of market evidence could fall outside the established 'tone'.

In addition to the above market research, we have sought market evidence from a variety of data points including:-

- Contact / interview of House Builders and property agents active within the study area
- CoStar System – a nationwide subscription database covering commercial property issues
- Zoopla / Rightmove (professional user subscriptions)
- EGI – a further subscription database covering commercial property uses
- heb's own residential and commercial database of transactions
- Land Registry – subscription data tables where appropriate
- RICS Commercial Market Survey (quarterly)
- RICS Rural Land Survey (quarterly)

We have further sought local market information and 'market sentiment' from Stakeholders including:-

Roche - (Norwich based Surveyors and valuers)

Lovell Group - (Norwich office, Housebuilders)

Brown and Co - (Surveyors and valuers, Norwich office)

McCarthy and Stone - (Retirement housing specialists)

The above parties were contacted with a view to discussing market activity and an appropriate value tone for the study area. In the majority of instances full cooperation was forthcoming although a small number of potential Stakeholders did not respond or were unable to fully engage in consultations (typically due to a lack of recent market activity). We are grateful to all parties for their assistance.

We believe this methodology has produced accurate and recent evidence available to support the recommended CIL rates across the study area.

On occasion we have been obliged to make reasoned subjective judgements as to our opinion of the likely use value for certain locations and uses. Similarly, parts of our research comprises market opinion and value judgements gathered from the Stakeholders and property agents active within the study area to form a likely value achievable.

Similarly on occasion it has been appropriate to value on the basis of 'alternative use'. An example of this might be D1 (clinical), where in real market situations a D1 user will typically acquire a B1 (office) building by way of a 'subject to planning' deal. After an allowance has been made for alteration, the values would typically be broadly similar.

The figures reported herein may appear to be somewhat 'irregular'. This is primarily due to the fact that in practice the property market still operates largely through imperial measurements which we have been obliged to convert to metric for the purposes of this report. By way of example '£60 per sq ft' becomes '£645.83 per sq m'.

EVIDENCE DATES

As with any property valuation the date of comparable evidence is critical in terms of achieving a realistic outcome to the study. For this reason, we have strived to obtain the most up to date information available.

The majority of our comparable evidence was obtained from Mid-2019 to January 2022.

Where it has been necessary to analyse older evidence, appropriate judgements have been made by a fully qualified valuation team to adapt the evidence to an appropriate 'present day figure'.

We are happy to discuss any individual piece of market evidence upon request, to provide full details including data information where appropriate.

BASIS OF VALUATION

Unless stated otherwise we have prepared our valuation figures on the basis of Market Value (stated as £/Sq M) which is defined in the valuation standards published by the Royal Institution of Chartered Surveyors as:-

"The amount for which a property should exchange at the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had both acted knowledgeably, prudently and without compulsion".

SUB-MARKETS

Residential

North Norfolk council have a well-established sub-market policy, established when adopting their affordable housing policy (shown at **Appendix I**).

We are content that established sub-markets pass a "sense-check" insofar as the areas of higher value comprise the coastal fringe and the area around Burnham Market – a location well known as being much sought-after for second homes, with very high values resulting.*

The balance of the geographical area is less sought-after, which the exception of certain points of waterside premium.

As part of our previous valuation report for the authority, we further tested the sub-markets as follows:-

- 1) A pin-point survey of settlements within both submarkets, using the "Zoopla Price index". The resulting averages for house prices at the time were £3,773 per sq m for settlements within the "high" zone, and £2,538 per sq m for settlements in the "low" zone **Appendix III**.
- 2) A sample survey carried out by HEB of new / modern houses sold across the study area at the time of the last report demonstrated an average sale price (per sq m) within the High Zone of £3,259, compared to £2,498 in the Low Zone
- 3) A ward by ward survey, based on *Land Registry* house price data, which demonstrated an average house price of £365,000 within the High Zone, compared to £225,524 in the "low" zone (at the time of our last report)

Accordingly we can recommend the sub-markets as being sound and robust, for adopting for further viability testing.

*Zoopla currently state an average price paid in Burnham Market of £1.3m, with Rightmove stating a figure of £1.6m. This is compared to a UK average of £278,000

Commercial:-

- Single Commercial Zone, area wide

The highest values for 'core' retail can be found in central urban areas however there is only marginal difference across the area as a whole for new build retail development. Although this may seem counter-intuitive, it should be borne in mind that new build retail development tends to be of a 'road side' or 'neighbourhood centre' style, and not more traditional 'High Street' retail which is generally well established. 'High Street' development will be mainly limited to re-development of existing buildings, therefore limiting CIL charging (which is only levied on new, additional floor area).

There is not a 'one size fits all' solution to what drives commercial property location values – what may be a high value retail area, may not be sought-after for warehousing, and vice-versa.

In summary we do not believe that there is sufficient 'fine grained' evidence to warrant a sub-division into separate CIL charging zones for commercial property. Inevitably the overall lack of tangible quality new build market evidence would mean an arbitrary decision is required as to where boundaries should be drawn which may not be defensible at Examination.

Accordingly in our opinion a single commercial rate should be applied where appropriate at a level which does not unduly threaten development as a whole across the entire study area.

SECTOR SPECIFIC VALUATION COMMENTARY

1) Residential C3 (houses and apartments)

New Build Residential Values per Sq m

CIL and other Planning charges are applied to future *new build* housing within the location.

It therefore follows that the methodology used for viability testing is applied using real evidence collated from the new / nearly new homes market wherever possible. An extensive survey of this market was conducted within the study area and immediate surround.

We have focused on 'new build' evidence since this generally attracts a premium over and above existing stock, and more particularly over Land Registry average figures where the results may be skewed by an unknown sample size and where no reference is available to the size, number of bedrooms and quality of the constituent properties.

New home developments are predominantly built by larger volume developers and tend to offer a relatively uniform size style and specification across any geographical area. It also follows that the majority of proposed developments that will attract CIL will constitute similar construction and styles.

Having established like for like comparable evidence, this was further analysed and tabulated to specify new home types, i.e. apartments and 2, 3, 4 and 5 bed units.

Market research was therefore focused on the above criteria by identifying new or 'nearly new' home developments in the study area or surrounding comparable locations, that were under construction or recently completed. Data for individual house types on these developments was analysed and sale prices achieved obtained from developer / house builders, Land Registry Data, or other sources (typically Zoopla / Rightmove).

Where necessary, additional supporting information was gathered on each development using asking prices with an assumed reduction made according to negotiated discounts as provided by the developer, local agents and professional judgement / assessment of the results. Adjustments for garages were made where present, to ensure like for like comparison.

Where new home data was found lacking, nearly new or 'modern' transactions and asking prices were analysed and adapted.

We have specifically dis-regarded any atypical "premium" property data, for example where a "water-side" premium is applicable.

Our adopted values for appraisal are shown at **Appendix II**, with numeric sales data obtained tabulated at **Appendix III**.

Retirement Living:

Retirement living accommodation generally commands a premium rate over standard housing. We have carried out a survey of local and regional developments including Homestead Place (Stalham), Eastland Grange, Hamon Court (Hunstanton), Louis Arthur Court (North Walsham) and Woodland Rise (Sheringham).

A range of c.£3,400 sq m to £4,000 sq m was identified.

It should be noted that much of the available sales data was in respect of "re-sales". It is acknowledged that these sales will be typically be lower than new-build sales in the sector, where a premium is expected.

We have also adopted a "blended" rate, insofar as 1 bed retirement properties typically command a higher rate per sq m than 2 beds.

2) Hotels

The most likely scenario for hotel development within North Norfolk is from the budget - mid range sector of the hotel market for example Premier Inn and Travelodge, and our evidence base is therefore drawn from the budget – mid range sector.

Our evidence on sales values per sq m for hotels is based on our comparable evidence and market knowledge which shows that budget hotel operators pay in the region of £3,500 per room per annum which when capitalised at a rate of 6.5% produces a maximum sales value per room of approximately £53,850.

The average budget hotel room is approximately 18 sq m which also equates to an overall sales value figure per sqm in the region of £3,000.

3) Food Retail (Supermarket)

The majority of the larger food store retailers are represented within the area, operating from large store formats and smaller “discounter” stores

In terms of valuations, our food retail valuations are based on the comparable / comparison and investment methods.

For supermarket / food retail outlets, we have appraised a typical food store format of 3,000 sq m – (32,000 sq ft) with a total site area of 1 hectare – (2.5 acres).

The sales figures that we have quoted within our report are based on a rental level per sq m multiplied by the appropriate capitalisation level to provide a gross sales figure per sq m.

We have adopted a rental figure of £180 per sq m with a capitalisation yield of 6%. This produces a sales value per m of £3,000. This capitalisation yield is appropriate bearing in mind that the food stores will be most likely occupied by one of the major supermarket brands, by way of an institutional lease.

Typically, food store values are driven by the availability of planning consent (triggering competitive bidding), rather than exact location specifics. This tends to level values to a similar tone, region wide and accordingly we have considered some evidence from outside the study area.

We consider our figures to be considered a ‘conservative’ assessment. Both regionally and nationally substantial evidence exists to demonstrate typical rental values paid by large format food operators from £150 to £300 per sq m, with yields often at 5% or lower.

4) General Retail (A1, A2, A3)

The town centres dominate the other retail sectors. The rural areas have a more limited demand, mainly providing local and smaller convenience shopping. Our retail valuations are primarily based on the comparable / comparison and investment methods.

For the purpose of this report, we have categorised other retail as all other retail except supermarket food stores. Other retail therefore encompasses high street retail, edge of town and out of town retail as well as restaurants and drive through and so forth. In practice, High Street development will be mainly limited to re-development of existing buildings, therefore limiting CIL charging (which is only levied on new, additional floor area).

In terms of producing a sales value per sq m, we have again utilised a rental level per sq m and capitalised this using appropriate yield to arrive at a sales value per sq m. However, town centre retail units are valued on a Zoned Area basis as opposed to arterial road, edge of town or out of town retail, which use an overall rental per sq m.

Our methodology has therefore included an assessment of Zone A rentals for the principal suburbs within the urban area and from these Zone A rentals we have calculated an average rental figure per sq m for the suburbs that takes in to account our assessment of the ratio of prime, secondary and tertiary retail stock within each centre. The resultant figure is one consistent with retail rents for edge of centre and arterial road retail and can therefore be applied across all geographical retail locations.

We have then considered rentals for arterial roadside retail units within the urban areas, which again using comparable evidence produces a rental in the region of £130 per sq m (£12 per sq ft), capitalised at a yield of 7.5%.

All of the above methodology has been considered then applied to the 'test' assumed property, i.e. a 300 sq m roadside unit. We believe that this is the most likely form of new retail development to emerge. Established 'high street' retail is seldom developed from new (more typically a refurbishment of long established existing stock), and even if it were, the established high street location would not attract CIL since there would be little or no increase in floor area.

5) Offices (B1a, Cat "A" fit out)

Our office valuations are primarily based upon the capital comparison and investment methodology. Where appropriate, rental evidence has been capitalised through the adoption of investment yields.

Where it exists, demand is often from existing local business, with limited relocation from outside the study area.

Low rental levels and capital values following on from limited demand have severely limited the viability of new office development in the area, and indeed the region.

With regards to the valuation figures quoted we have made the following assumptions:-

- That land values are given for cleared sites, free from contamination and generally ready for development without undue remedial works and with services connected or easily available.
- Office values quoted are for a newly constructed, grade "A" office development, capable of sub division if required into units of 2,500 sq ft – 5,000 sq ft (this size range will exclude abnormally high premium prices for small units, whilst not unduly discounting for quantum).

6) Industrial (B1b/c, B2, B8)

Our methodology is again based largely on the capital comparison method, through assessment of transactional evidence, and investment capitalisation where appropriate.

Where appropriate, rental evidence has been capitalised through adopting investment yields.

When preparing our figures we have assumed:-

- The land is cleared and ready for development without unduly onerous remediation being required, with sites generally serviceable and appropriate planning available.
- Our appraisal assumes a new build industrial/warehouse development of c. 10,000 sq ft and capable of division into units of approximately 5,000 sq ft (to avoid premium or discount for quantum) with say 5% office content.

7) Agriculture

The recent RICS rural land market survey (Jan - June, 2021) has suggested an appropriate figure for agricultural land prices at approximately £20,000 per hectare.

Our report has allocated an average figure across the whole of the region, which should be considered as being for guidance and information purposes only.

We do not believe it appropriate within the scope of this report to provide more detailed, area specific banding.

The valuation of agricultural land is extremely site specific, down to a 'field by field' basis. The quality of soil for each individual plot of land is paramount, with other factors being taken into account for example the existence of sporting rights. Accordingly, to give a truly accurate reflection on values across the area with this estate analysis down to a micro level which we do not believe is desirable or appropriate for the purposes of this report.

With regards to unit sale values, we have assumed that the theoretical valuation applies to a 'barn' of simple warehouse type construction for example a 500 sq m farm store. Obviously our figures would need adjusting for anything more specific and bespoke for example cold storage, milking facilities etc.

New build agricultural buildings rarely appear individually on the open market as they are typically sold as part of larger farm sales.

Conclusions

We can confirm that sufficient evidence has been found to justify considering a variable rate CIL regime, with differing values adopted for viability tests across the various development categories and across two residential value zones and a single value zone commercial property.

Limitation of Liability

For limitation of liability this report is provided for the stated purpose and is for the sole use of the named client, North Norfolk District Council. No responsibility is accepted for third party issues relying on the report at their own risk.

Neither the whole nor any part of this report nor any reference to it may be included in any published document, circular or statement nor published in any way without prior written approval of the form and context of which it may appear. We shall be pleased to discuss any aspect of this report.

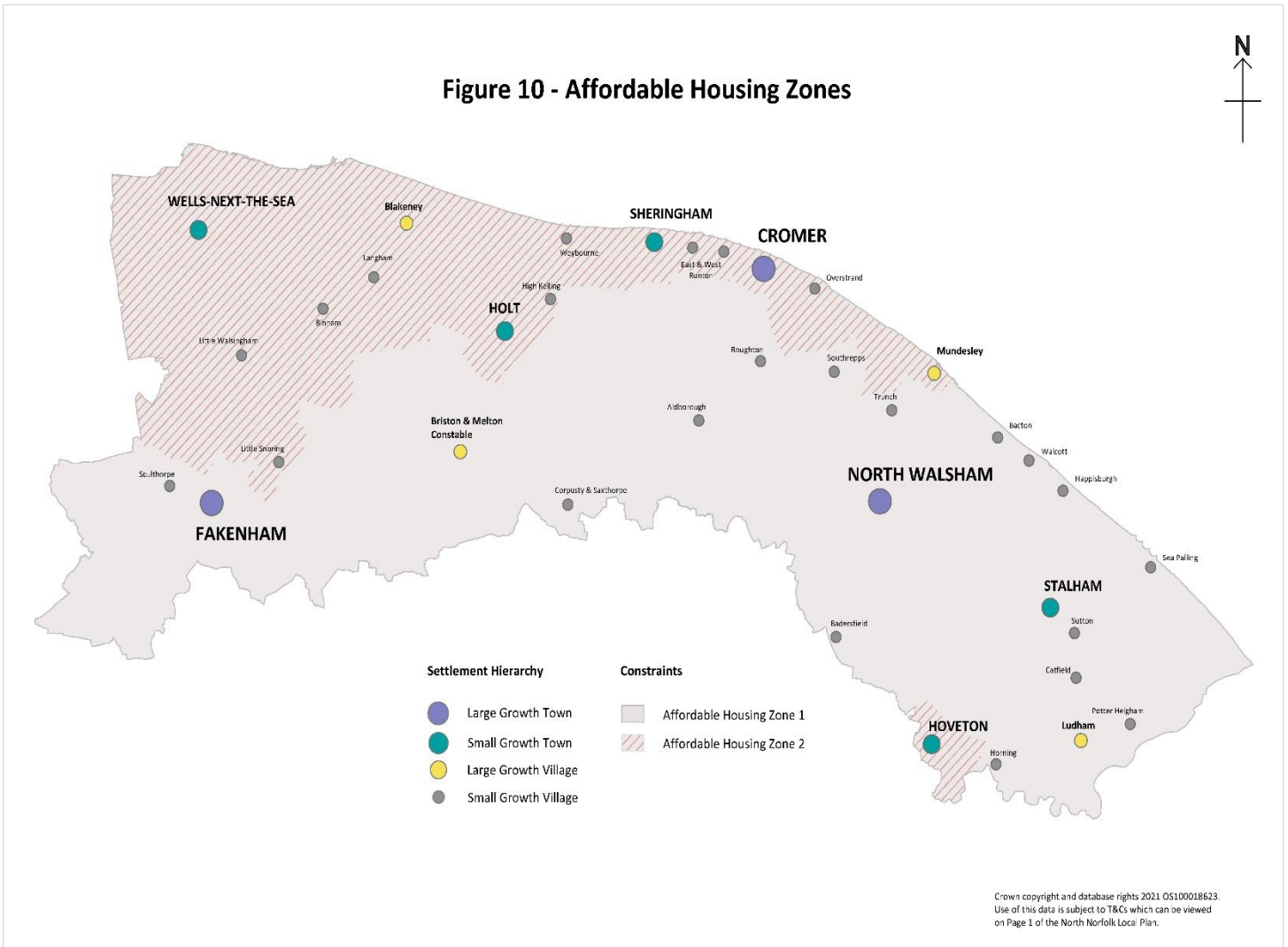
Yours faithfully

heb

heb Chartered Surveyors

APPENDIX I

NORTH NORFOLK DISTRICT SUB-MARKETS MAP



APPENDIX II

NORTH NORFOLK

INDICATIVE RESIDENTIAL VALUES - £ PER Sq m

Sales Values						
Market Sales Values £ Sq M						
	Apartment	2 Bed	3 Bed	4 Bed	5 Bed	Retirement
Zone 1	2,800	3,000	2,800	2,800	2,750	3,600
Zone 2	3,300	3,550	3,450	3,450	3,350	3,900

NORTH NORFOLK

INDICATIVE COMMERCIAL VALUES

Sales Values Sqm		
		Districtwide
Industrial		750
Office		1600
Food Retail		3000
Other Retail		1750
Residential Inst		1200
Hotels		3000
Community		1077
Leisure		1450
Agricultural		350
Sui Generis	Car Sales	1600
Sui Generis	Vehicle Repairs	800

NORTH NORFOLK INDICATIVE COMMERCIAL LAND VALUES

Sales Values	
Industrial Land Values £ per Ha	370,000
Office Land Values £ per Ha	370,000
Food Retail Land Values £ per Ha	Residual
General Retail Land Values £ per Ha	Residual
Residential Institution Land Values £ per Ha	370,000
Hotel Land Values £ per Ha	750,000
Community Use Land Values £ per Ha	370,000
Leisure Land Values £ per Ha	400,000
Agricultural Land Values £ per Ha	20,000
Sui Generis Land Values £ per Ha	
Car Sales	500,000
Sui Generis Land Values £ per Ha	
Vehicle Repairs	400,000

APPENDIX III

ADDITIONAL VALUATION DATA AND EVIDENCE

LAND REGISTRY DATA - "NEARLY NEW" / MODERN STOCK

(D=Detached / SD=Semi-Detached / T=Terraced / A=Apartment)

Address	Date Sold	Type	£ Price	Beds	Size (sq m)	£ per sq m
FAKENHAM, NORTH NORFOLK						
7 Copper Beech Close	27/09/2021	D	£360,000	4	134	2,687
20 Baxter Close	30/09/2021	SD	£255,000	3	68	3,750
74 Gwyn Crescent	22/10/2021	D	£375,000	4	119	3,151
30 Salmons Way	01/09/2021	SD	£190,000	3	75	2,533
7 Valley Way	14/07/2021	SD	£212,500	3	77	2,760
16b Valley Way	25/06/2021	SD	£190,000	3	66	2,879
9 North Park	25/06/2021	D	£245,000	3	76	3,224
2 Townsend Green North	11/06/2021	D	£355,000	5	160	2,219
HOLT, NORTH NORFOLK						
10 Kerridge Court	06/08/2021	A	£117,500	1	46	2,554
2 Lowes Avenue	22/03/2021	D	£245,000	3	83	2,952
8 Regal Place, Peacock Lane	16/04/2021	A	£342,700	2	96	3,570
40 Neil Avenue	19/03/2021	D	£390,000	4	113	3,451
1 Kenwyn Way	11/12/2020	D	£425,000	3	109	3,899
SHERINGHAM, NORTH NORFOLK						
1 Middleton Close	06/08/2021	T	£165,000	1	49	3,367
43 Shannock Court	09/07/2021	A	£85,000	1	42	2,024
35 St Austins Grove	04/06/2021	D	£413,000	4	151	2,735
8 Champion Way	10/06/2021	D	£395,000	5	140	2,821
5 Shannock Court	28/05/2021	A	£128,000	1	38	3,368
8 Jamie Wright Close	12/05/2021	D	£388,750	3	131	2,968
21 Langham Court	23/04/2021	A	£195,000	2	58	3,362
3e Sheringham House, Cremers Drift	18/03/2021	A	£380,000	3	126	3,016
54 Champion Way	18/03/2021	D	£345,000	4	187	2,845

Address	Date Sold	Type	£ Price	Beds	Size (sq m)	£ per sq m
CROMER, NORTH NORFOLK						
5a Station Road	16/08/2021	D	£337,000	2	83.5	4,036
44 Homecolne House, Loudon Road	29/07/2021	A	£87,000	1	40	2,175
26 Vicarage Road	30/06/2021	D	£487,000	5	125	3,896
47 Sandy Lane	02/06/2021	D	£375,000	4	122	3,074
9 Nelson Heights	28/06/2021	SD	£305,000	4	92	3,315
21 Slade Court, Runton House Close	28/05/2021	A	£168,000	2	65	2,585
16 Ashdown Court	28/05/2021	A	£115,000	1	47	2,447
7 Warnes Close	11/05/2021	A	£189,000	2	68	2,779
4 Christophers Close	07/05/2021	D	£400,000	4	141	2,837
1 Homecolne House, Loudon Road	06/05/2021	A	£122,000	1	40	3,050
Pippins, Norwich Road	28/04/2021	D	£345,000	3	133	2,594
10 Clement Scott Mews	07/04/2021	SD	£260,000	2	61	4,262
31 Christophers Close	17/03/2021	T	£310,000	4	130	2,385
1 Nelson Heights	28/02/2021	T	£323,000	3	100	3,230
NORTH WALSHAM, NORTH NORFOLK						
4 Bannington Court	21/10/2021	D	£325,000	3	117	2,778
128a Norwich Road	30/09/2021	D	£263,500	3	120	2,196
12 Lyngate Road	30/06/2021	D	£250,000	3	108	2,315
65 Wharton Drive	29/06/2021	T	£169,500	2	53	3,198
17 Honeysuckle Close	25/06/2021	SD	£230,000	3	66	3,485
19 Long Barrow Drive	25/06/2021	SD	£250,000	3	86	2,907
25 Long Barrow Drive	02/06/2021	SD	£240,000	3	105	2,286
45 Hollybush Road	13/05/2021	SD	£203,000	2	69	2,942
STALHAM, NORTH NORFOLK						
14 Dunkerley Court	28/09/2021	SD	£220,000	2	85	2,588
8 Whiley Lane	24/09/2021	SD	£320,000	4	124	2,581
Ragnalls, Weavers Close	16/04/2021	SD	£270,000	4	102	2,647
30 Wilson Road	11/03/2021	SD	£285,000	3	117	2,436
4 Bramblewood	29/01/2021	D	£380,000	4	136	2,794

Address	Date Sold	Type	£ Price	Beds	Size (sq m)	£ per sq m
WELLS-NEXT-THE-SEA, NORFOLK						
11 Mill Court	16/10/2020	D	£400,000	3	76	5,263
42 Ashburton Close	23/02/2021	T	£455,000	3	102	4,461
14 Church Street	30/04/2021	D	£370,000	2	79	4,684
20 Mainsail Yard	12/02/2021	T	£570,000	3	143	3,986
1 Ramms Court	03/11/2020	D	£502,000	3	73	6,877
15 Mill Court	19/03/2019	D	£453,000	3	79	5,734
11 Russell Close	05/12/2018	D	£387,500	4	77	5,032
Kiln House, Northfield Lane	09/11/2018	D	£495,000	3	111	4,459
24 Bluebell Gardens	28/09/2018	SD	£299,950	3	97	3,092
46 Waveney Close	22/03/2018	D	£650,000	5	196	3,316
10 Mainsail Yard	24/07/2019	A	£315,000	2	73	4,315
62d Mill Road	03/06/2019	A	£190,000	1	48	3,958
Flat 16, The Granary, The Quay	15/12/2017	A	£326,000	1	77	4,234
Flat 1, The Granary, The Quay	21/09/2020	A	£650,000	2	129	5,039
HOVETON, NORFOLK						
10, Salhouse Road, Hoveton	21 9 2021	T	£210,000	2	60	3,500
14, Burnt Fen Way, Hoveton <small>(new build in 2015)</small>	15 8 21	SD	£215,000	2	70	3,072
2, Burnt Fen Way, Hoveton <small>(new build in 2015)</small>	29 6 21	D	£325,000	3	91	3,571
10, Burnt Fen Way, Hoveton <small>(new build in 2015)</small>	14 11 21	D	£425,000	4	116	3,664

NORTH NORFOLK DISTRICT NEW HOME DEVELOPMENTS *

HOUSES	DEVELOPER	SALES RANGE PER SQ M	NOTES
Swanton Vale NR20 4GU	Hopkins Homes	£3,100-£3,650	Study area fringe
Wendover Park, Wroxham	Elemento Homes	£2,465	One remaining. Study area fringe
Four Miles Docking	Avada Homes	£3,858-£4,075	High spec executive development
Heath Farm, Holt	Lovell	£3,208-£3,464	Six plots currently available
Kings Meadow, Holt	Hopkins Homes	£3,127	Last plot remaining. 5 bed executive
St George's Place, Sprowston	Hopkins Homes	£3,004-£3,156	Study area fringe
The Granary, Wells-next-to-the-Sea	Whiskey Developments	£4,960-£7,586	Premium price - high spec coastal property. Two remaining
Woods Place, Little Snoring, Fakenham	Private	£3,348-£3,456	Three plots available
New Road, Blakeney	Fleur Homes	£5,904	Last plot remaining. Premium price for high spec executive scheme
Seawood, Sheringham	Norfolk Homes	£3,666-£4,116	
St Edmonds Park, Hunstanton	Bennett Homes	£4,306-£4,528	Two available. Study area borders. Potential premium for chalet bungalow development
Butterfield Meadow, Hunstanton	Hopkins Homes	£3,108-£3,455	Study area borders
Bureside Quay, The Rhond, Hoveton	Worstead Land & Developments	£4,750 - £5,500	8 under construction. Quoting prices range
APARTMENTS	DEVELOPER	SALES RANGE PER SQ M	NOTES
Justice Court, Holt Road, Cromer	-	£2,689	
Burlington Place, Sheringham	Estate Duction Homes	£3,353-£5,320	Apartment scheme. Some add premium price for sea views.
Eastland Grange, Hunstanton	-	£3,167-£3,364	Two available. Study area borders

* Where prices are not confirmed by developer, based on currently available - Price per sq m is after 5% deduction for negotiations and incentives. Adjusted for detached garages where appropriate

LAND REGISTRY DATA - SOLD NEW BUILD PROPERTY

Address	Developer	£ Per Sq Ft	£ Per Sq m	Date Sold
NEW HOMES SOLD				
Heath Farm, Holt				
5 Woodpecker Avenue, Holt	Lovell	323	3,477	Dec 2019
18 Woodpecker Avenue, Holt	Lovell	263	2,831	Nov 2020
20 Woodpecker Avenue, Holt	Lovell	288	3,100	Jan 2019
18 Woodpecker Avenue, Holt	Lovell	263	2,831	Jan 2019
2 Buzzard Way	Lovell	306	3,294	Jun 2019
4 Buzzard Way	Lovell	314	3,380	Jan 2019
5 Buzzard Way	Lovell	288	3,100	Jan 2019
3 Buzzard Way	Lovell	303	3,262	Jan 2019
1 Buzzard Way	Lovell	314	3,380	Jan 2019
34 Woodpecker Avenue, Holt	Lovell	329	3,541	Feb 2021
36 Woodpecker Avenue, Holt	Lovell	316	3,402	Jan 2019
34 Woodpecker Avenue, Holt	Lovell	316	3,402	Jan 2019
40 Woodpecker Avenue, Holt	Lovell	321	3,455	Jul 2019
7 Woodpecker Avenue, Holt	Lovell	351	3,778	Jun 2021
19 Robin Close	Lovell	250	2,691	Jan 2020
11 Woodpecker Avenue, Holt	Lovell	314	3,380	Jan 2021
9 Woodpecker Avenue, Holt	Lovell	301	3,240	Jan 2019
19 Woodpecker Avenue, Holt	Lovell	341	3,671	Jan 2020
15 Woodpecker Avenue, Holt	Lovell	316	3,402	Jan 2020
17 Woodpecker Avenue, Holt	Lovell	316	3,402	Jan 2019
27 Woodpecker Avenue, Holt	Lovell	304	3,272	Mar 2020
25 Woodpecker Avenue, Holt	Lovell	274	2,949	Jan 2020
1 Barn Owl Drive	Lovell	290	3,122	Jan 2020
4 Barn Owl Drive	Lovell	287	3,089	Jan 2020
42 Woodpecker Avenue, Holt	Lovell	296	3,186	Jan 2020
2 Barn Owl Drive	Lovell	311	3,348	Jan 2020
6 Barn Owl Drive	Lovell	306	3,294	Nov 2019
10 Barn Owl Drive	Lovell	276	2,971	Aug 2020
9 Barn Owl Drive	Lovell	329	3,541	Jan 2020
7 Barn Owl Drive	Lovell	312	3,358	Jan 2020
3 Magpie Close	Lovell	335	3,606	Dec 2019
11 Magpie Close	Lovell	377	4,058	May 2019

Address	Developer	£ Per Sq Ft	£ Per Sq m	Date Sold
13 Magpie Close	Lovell	253	2,723	July 2019
4 Magpie Close	Lovell	327	3,520	July 2019
2 Magpie Close	Lovell	275	2,960	Jan 2020
8 Magpie Close	Lovell	325	3,498	April 2019
6 Magpie Close	Lovell	323	3,477	Jan 2020
3 Nightjar Road	Lovell	311	3,348	Jul 2019
5 Nightjar Road	Lovell	261	2,809	Oct 2020
Heron Vale PE36 5PR. Study Area Borders				
14 Butterfield Meadow	Hopkins Homes	269	2,896	Jan 2020
23 Avocet Avenue	Hopkins Homes	283	3,046	May 2020
14 Avocet Avenue	Hopkins Homes	373	4,015	Dec 2019
25 Avocet Avenue	Hopkins Homes	292	3,143	April 2020
27 Avocet Avenue	Hopkins Homes	286	3,079	Sep 2019
17 Avocet Avenue	Hopkins Homes	291	3,132	Jan 2020
10 Butterfield Rise	Hopkins Homes	280	3,014	Oct 2019
19 Avocet Avenue	Hopkins Homes	277	2,982	Jan 2020
8 Butterfield Rise	Hopkins Homes	279	3,003	Nov 2019
23 Butterfield Rise	Hopkins Homes	305	3,283	Jan 2019
17 Butterfield Rise	Hopkins Homes	285	3,068	Jul 2019
15 Butterfield Rise	Hopkins Homes	285	3,068	Jan 2019
8 Butterfield Rise	Hopkins Homes	280	3,014	Jan 2019
11 Butterfield Rise	Hopkins Homes	297	3,197	May 2019
9 Butterfield Rise	Hopkins Homes	264	2,842	Sept 2019
7 Butterfield Rise	Hopkins Homes	273	2,939	Aug 2019
5 Butterfield Rise	Hopkins Homes	277	2,982	May 2019
16 Curlew Close	Hopkins Homes	270	2,906	Jan 2019
14 Curlew Close	Hopkins Homes	264	2,842	Apr 2020
4 Curlew Close	Hopkins Homes	263	2,831	Feb 2020
3 Butterfield Rise	Hopkins Homes	279	3,003	May 2019
1 Butterfield Rise	Hopkins Homes	286	3,079	May 2019
6 Curlew Close	Hopkins Homes	260	2,799	Aug 2019
8 Curlew Close	Hopkins Homes	278	2,992	June 2021
10 Curlew Close	Hopkins Homes	264	2,842	Feb 2019
8 Curlew Close	Hopkins Homes	273	2,939	Feb 2019
25 Chalk River Road	Hopkins Homes	304	3,272	April 2019
27 Chalk River Road	Hopkins Homes	276	2,971	Feb 2019

Address	Developer	£ Per Sq Ft	£ Per Sq m	Date Sold
29 Chalk River Road	Hopkins Homes	276	2,971	Feb 2019
24 Chalk River Road	Hopkins Homes	282	3,036	March 2019
2 Kingfisher Lane	Hopkins Homes	293	3,154	Aug 2021
9 Curlew Close	Hopkins Homes	300	3,229	Oct 2020
King's Meadow, Holt				
1 Howson Avenue	Hopkins Homes	317	3,412	Apr 2020
3 Howson Avenue	Hopkins Homes	324	3,488	Apr 2020
7 Arkell Avenue	Hopkins Homes	293	3,154	Jun 2019
5 Arkell Avenue	Hopkins Homes	297	3,197	Jan 2019
18 Arkell Avenue	Hopkins Homes	325	3,498	Dec 2019
16 Arkell Avenue	Hopkins Homes	348	3,746	Feb 2019
12 Arkell Avenue	Hopkins Homes	309	3,326	May 2019
14 Arkell Avenue	Hopkins Homes	330	3,552	Apr 2019
33 Eccles Way	Hopkins Homes	276	2,971	Sep 2020
31 Eccles Way	Hopkins Homes	266	2,863	Sep 2019
29 Eccles Way	Hopkins Homes	272	2,928	Jul 2019
35 Eccles Way	Hopkins Homes	307	3,305	Jun 2019
7 Howson Avenue	Hopkins Homes	315	3,391	Apr 2020
12 Arkell Avenue	Hopkins Homes	310	3,337	May 2019
14 Arkell Avenue	Hopkins Homes	330	3,552	Apr 2019
37 Eccles Way	Hopkins Homes	310	3,337	Jun 2019
39 Eccles Way	Hopkins Homes	342	3,681	Feb 2019
8 Arkell Avenue	Hopkins Homes	307	3,305	Oct 2019
4 Arkell Avenue	Hopkins Homes	255	2,745	Oct 2019
26 Eccles Way	Hopkins Homes	306	3,294	Jan 2020
24 Eccles Way	Hopkins Homes	322	3,466	Jan 2020
43 Eccles Way	Hopkins Homes	334	3,595	Jul 2019
41 Eccles Way	Hopkins Homes	318	3,423	Feb 2019
57 Eccles Way	Hopkins Homes	314	3,380	Sep 2019
28 Eccles Way	Hopkins Homes	318	3,423	Nov 2020
30 Eccles Way	Hopkins Homes	322	3,466	Dec 2019
47 Eccles Way	Hopkins Homes	293	3,154	Jul 2019
45 Eccles Way	Hopkins Homes	305	3,283	Apr 2019
49 Eccles Way	Hopkins Homes	293	3,154	Jun 2020
5 Howsen Avenue	Hopkins Homes	307	3,305	Apr 2020
22 Eccles Way	Hopkins Homes	298	3,208	Dec 2019

Address	Developer	£ Per Sq Ft	£ Per Sq m	Date Sold
Swanton Vale, Swanton Morley NR20 4GU				
10 Moffett Road (re-sale)	Hopkins Homes	270	2,906	Apr 2021
SOLD APARTMENTS				
Heron Vale PE36 5PR. Study Area Borders				
Flat G Curlew Close	Hopkins Homes	261	2,809	Feb 2020
Flat E Curlew Close	Hopkins Homes	233	2,508	Jan 2020
Flat C Curlew Close	Hopkins Homes	233	2,508	Jan 2020
Apartment 2, 20 Eccles Way	Hopkins Homes	273	2,939	Aug 2020
Apartment 3, 20 Eccles Way	Hopkins Homes	263	2,831	Jun 2020
Apartment 1, 20 Eccles Way	Hopkins Homes	272	2,928	May 2020

RETIREMENT PROPERTY SOLD / AVAILABLE 2020 / 2022

FLAT No.	Developer	£	Size Sq M	£ Price Per Sq M	Beds
Homestead Place, Stalham (Available)					
4 Homestead Place	McCarthy & Stone	172,950	44.6	3,875	1
10 Homestead Place	McCarthy & Stone	190,950	54.4	3,509	1
12 Homestead Place	McCarthy & Stone	234,950	68.5	3,432	2
14 Homestead Place	McCarthy & Stone	160,950	44.6	3,606	1
16 Homestead Place	McCarthy & Stone	234,950	71.2	3,299	2
25 Homestead Place	McCarthy & Stone	219,950	66.3	3,316	2
23 Homestead Place	McCarthy & Stone	195,950	51.4	3,812	1
Eastland Grange, Hunstanton (Re-Sale)					
Eastland Grange 16	McCarthy & Stone	229,950	67	3,432	1
Eastland Grange	McCarthy & Stone	290,000	107	2,710	2
Eastland Grange	McCarthy & Stone	235,000	58	4,052	1
Eastland Grange	McCarthy & Stone	229,950	67	3,432	1
Eastland Grange 40	McCarthy & Stone	220,000	60	3,667	1
Eastland Grange	McCarthy & Stone	215,000	52	4,135	1
Eastland Grange	McCarthy & Stone	200,000	49	4,082	1
Hamon Court, Hunstanton (Re-Sale)					
Harmon Ct	McCarthy & Stone	295,000	75	3,933	2
Harmon Ct	McCarthy & Stone	295,000	74	3,986	2

ADDRESS	Developer	£	Size Sq M	£ Price Per Sq M	Beds
Individual Re-Sales					
Woodland Rise, Sheringham		485,000	128.00	3,789	2
Woodland Rise, Sheringham		425,000	119.00	3,571	2
Larchwood House, Cromer	Sutherland Homes Ltd	375,000	93.50	4,011	2
Larchwood House, Cromer	Sutherland Homes Ltd	375,000	93.50	4,011	2
Justice Court, Cromer	McCarthy & Stone	265,000	78.00	3,397	2
Louis Arthur Court, North Walsham	McCarthy & Stone	260,000	68.00	3,824	2
The Chestnut, Upper Staithe Road, Stalham		245,000	72.00	3,403	2
The Birch, Upper Staithe Road, Stalham		235,000	65.00	3,615	2
The Beech, Upper Staithe Road, Stalham		225,000	63.00	3,571	2
Barclay Mews, Cromer	Sutherland Homes Ltd	210,000	64.00	3,281	2
Barclay Mews, Cromer	Sutherland Homes Ltd	205,000	55.00	3,727	2
Louis Arthur Ct, North Walsham	McCarthy & Stone	190,000	50.00	3,800	1
Luis Arthur Court, North Walsham	McCarthy & Stone	200,000	50.00	4,000	1
Louis Arthur Court, North Walsham	McCarthy & Stone	190,000	50.00	3,800	1
Louis Arthur Court, North Walsham	McCarthy & Stone	260,000	68.00	3,824	2
Justice Court, Cromer	McCarthy & Stone	175,000	56.00	3,125	1
The Alder, Upper Staithe Road, Stalham		173,000	45.00	3,844	1
10, Bridge Broad Close, Wroxham		160,000	55.00	2,909	2

FLAT No.	Date	£ Price Per Sq Ft	£ Price Per Sq M
Eastland Grange, Hunstanton (SOLD - LAND REGISTRY DATA) - MCCARTHY & STONE			
53 Eastland Grange	Feb 2020	376	4,047
18 Eastland Grange	Mar 2019	304	3,272