

PLYMOUTH PARK

This report provides an independent analysis of the supportable pricing levels across the proposed scheme for the purposes of land appraisal.

The report is based on the catchment area and property schedule provided by the client. These inform the selection of relevant Hometrack comparable evidence and the collation of the latest additional comparable evidence by an independent surveyor who has conducted a site visit and obtained a briefing on the vision for the scheme.

The report is split into 2 parts: Part 1 (**Sections 1 to 6**) contain the key findings and market data, whilst Part 2 (**Supplemental Information**) provides the full data supporting the property type level analysis.

Sections 1, 2 and 3 set out the headline results where the supportable valuation for each property type is compared to the expected net achievable price supplied by the client and the relevant comparable evidence from the local market. Sections 4 and 5 set out a profile of housing turnover, pricing trends and the profile of pricing across the local market. Section 6 sets out the surveyor's overall commentary on the scheme with the supplemental information providing a detailed analysis of the comparable evidence for each property type. Throughout the report, historic comparable evidence has been indexed to today's date using granular local market indices.

If you have a question for Hometrack on this report please call 020 3744 0405 or email customerservice@hometrack.com.

1. Summary of average values (plot weighted)

The table below summarises the pricing analysis across the whole scheme with the values shown weighted to the mix of plots proposed by property type. This report finds that the plot weighted supportable valuation across the scheme is £344,100 or £326 per sq. ft.

	£/plot	£psf
Net achievable price (client)	£341,150	£323
Supportable valuation	£344,100	£326
Relevant comparables	£370,600	£352
UB3 2SP market upper decile	£475,500	£520

Definitions for these price points can be found at the end of this report in Section 8.4 – Using this report

2. Supportable valuation by property type

The table below compares the supportable valuation for each property type to the net achievable sales price expected by the client. Full details of the supporting information for each supportable valuation is set out in the final section - Supplemental information.

Comparison of supportable valuation to net achievable price (client)

Ref	Property type & size (sqft.)	No. plots	Supportable valuation	Supportable £psf	Net achievable sales price	Net achievable £psf	Variance £	Variance £psf
1	Milton - Flat 1 bed Flat 700 - 800	5	£250,000	£334	£250,000	£333	0%	0%
2	Worcester - Flat 2 bed Flat 800 - 900	9	£290,000	£342	£300,000	£352	-3%	-3%
3	Cambridge - Terrace 3 bed Terraced 1000 - 1100	14	£360,000	£343	£350,000	£333	3%	3%
4	Bristol - Terraced 3 bed Terraced 1250 - 1350	16	£390,000	£300	£385,000	£296	1%	1%
	Plot weighted average		£344,090	£326	£341,136	£323	1%	1%

3. Supportable valuation compared to relevant comparables

The table below compares the supportable valuation for each property type to the pricing level of the most relevant comparables. Full details of all the comparables for each property type are set out in the final section - Supplemental information.

Comparison of supportable valuation to relevant comparables

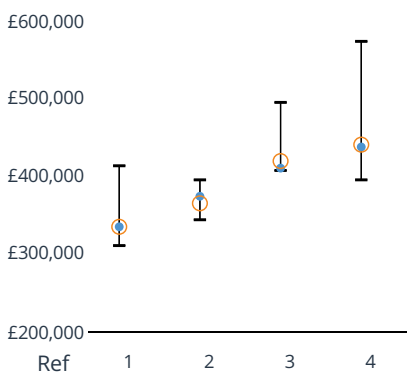
Ref	Property type & size (sqft.)	No. plots	Supportable valuation	Supportable £psf	Relevant comparables	Relevant comparables £psf	Variance £	Variance £psf
1	Milton - Flat 1 bed Flat 700 - 800	5	£250,000	£334	£279,040	£382	-12%	-14%
2	Worcester - Flat 2 bed Flat 800 - 900	9	£290,000	£342	£304,222	£366	-5%	-7%
3	Cambridge - Terrace 3 bed Terraced 1000 - 1100	14	£360,000	£343	£396,975	£370	-10%	-8%
4	Bristol - Terraced 3 bed Terraced 1250 - 1350	16	£390,000	£300	£413,430	£321	-6%	-7%
	Plot weighted average		£344,090	£326	£370,584	£352	-8%	-8%

Comparison of supportable valuation to relevant comparables (continued)

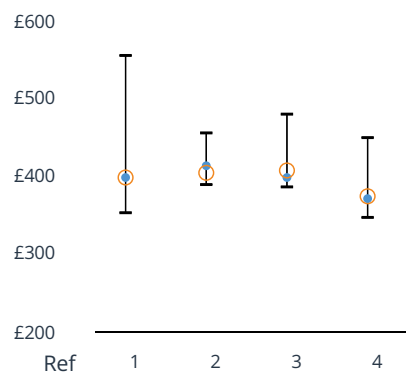
The charts below provide greater context for the analysis in the table above. There are two sets of charts – those to the left show absolute pricing levels and to the right £psf pricing. Each chart shows the supportable valuation against the range of pricing for relevant comparables and the net achievable price from the client. The numbers on the bottom axis relate to the ref number in the table above for each property type.

Chart key:  Relevant comparables,  Supportable valuation mid point,  Price (client)

Absolute £ values



£psf values



4. Housing turnover and availability

The table below sets out the numbers of sales registered in the last 12 months by price band and type. This data covers the sales volumes within the catchment area for this report which is shown on the map at Section 7. In addition to the numbers of homes sold there is a snapshot of homes currently listed for sale and the proposed units on the scheme.

Price band (£)	Terraced			Flat		
	Registered sold in last year	Listed for sale*	No. units proposed	Registered sold in last year	Listed for sale*	No. units proposed
< £99,999	1	0	0	12	1	0
£100,000 - £124,999	0	0	0	9	0	0
£125,000 - £149,999	0	0	0	14	0	0
£150,000 - £174,999	1	0	0	22	1	0
£175,000 - £199,999	2	0	0	26	2	0
£200,000 - £224,999	2	0	0	23	1	0
£225,000 - £249,999	5	1	0	64	4	0
£250,000 - £274,999	5	1	0	40	3	5
£275,000 - £299,999	7	0	0	43	5	0
£300,000 - £324,999	24	0	0	28	1	9
£325,000 - £349,999	33	3	0	19	0	0
£350,000 - £374,999	28	1	14	2	0	0
£375,000 - £399,999	29	3	16	8	1	0
£400,000 - £424,999	34	3	0	9	0	0
£425,000 - £449,999	17	2	0	2	0	0
£450,000 - £474,999	14	1	0	2	0	0
£475,000 - £499,999	3	1	0	0	0	0
£500,000 - £524,999	0	0	0	0	0	0
£525,000 - £549,999	2	0	0	1	0	0
> £550,000	4	0	0	6	0	0
Total	211	16	30	330	19	14

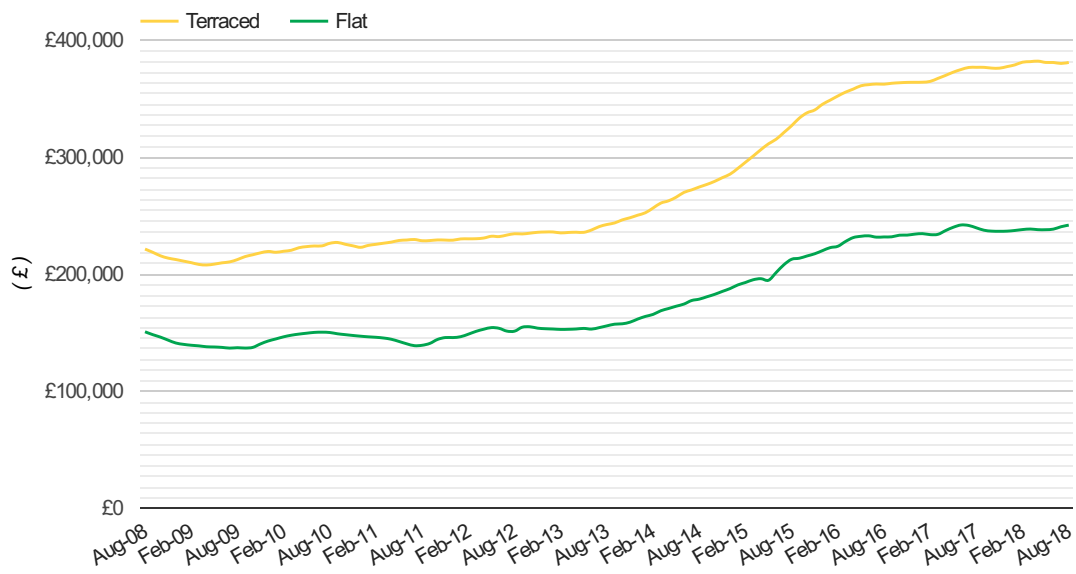
Source: Land Registry or Registers of Scotland and Zoopla Property Group.

*Zoopla market share varies continuously in both absolute and regional terms. The listed for sale counts should be used as a guide to inform the spread of market liquidity rather than reflecting the absolute volume of property currently for sale across the local market.

5. Profile of pricing trends across local market

This section sets out information on average prices over time and the recent change in pricing levels by property type in UB3 2SP. There is a £psf map of residential values across the local market to provide a wider context for pricing levels.

Average price over time in UB3 2SP



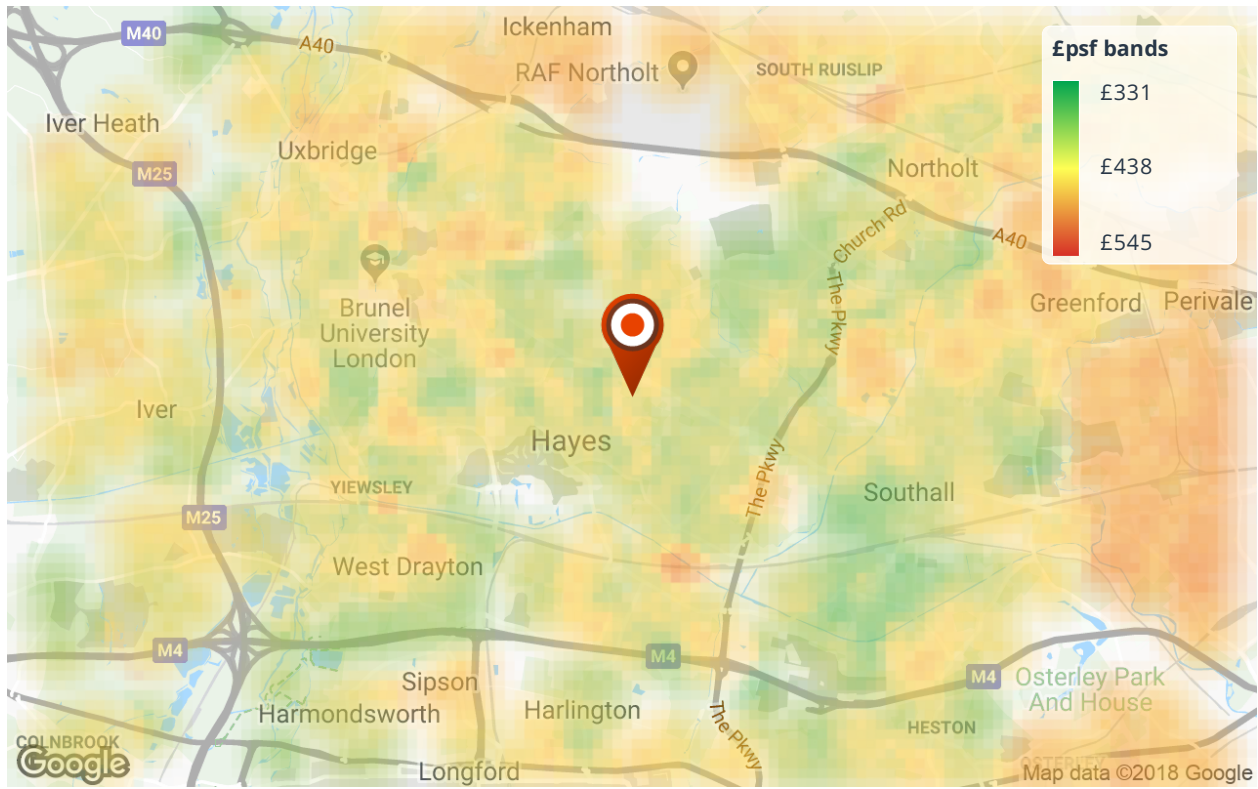
Source: Hometrack House Price Indices

House price inflation by property type in UB3 2SP (to Sep-18)

Period	Terraced	Flat
3 months	NaN	↑ 1.6%
6 months	↓ -0.1%	↑ 1.6%
1 year	↑ 1.1%	↑ 1.0%
2 years	↑ 5.1%	↑ 4.4%
3 years	↑ 16.5%	↑ 13.7%

Source: Hometrack House Price Indices - Growth percentages are absolute over the period stated (not annualised).

5.3 Epsf capital values around the scheme



Source: Hometrack

6. Surveyor's commentary on the scheme

6.1 Site visit information

The initial meeting with John Smith from XYZ Developments Ltd took place on 30 October 2018 at the proposed site location in Hayes. A visual inspection was undertaken from the boundaries in conjunction with the development plan in order to ascertain approximate plot positions and site access positions etc. In the following time 4 phone calls were exchanged regarding the development.

6.2 Description of site and proposed development

The proposed development is to comprise 44 plots made up of a mixture of flats and houses. The site is located on the outskirts of Hayes Town which is quieter and more sought after. It is regarded as a commuter town and as such is very convenient for travel to neighbouring towns using the Overground from Hayes & Harlington Station; 20 minutes to Paddington, 12 minutes to Heathrow Airport and 1 hour to Oxford. All local amenities and facilities are available within a short drive to Hayes Town centre or Uxbridge Centre. The site is situated within close proximity to the M4 and A40.

6.3 Notes regarding site topography or reputation which may impact value

The location of the site is vital to the values we have placed on the house types. We feel demand will be good given the popularity and high property values in the nearby Uxbridge area. It is clear from the comparable sale analysis that the developments within the town by other housebuilders are cheaper per square foot however we would state that a premium for this location is justifiable and is supported by resale figures within Hayes.

6.4 Details of surrounding housing

Within Hayes there is numerous existing and new build housing although we would comment that the majority of this will not be of the same standard as a new build XYZ Developments Ltd house. There are two current new build sites within 5 miles of the subject development.

6.5 Comparable Developments

Development Name	Location	Postcode	Developer
Southwold	Hayes	UB3 1HA	Allsorts Housing
The Heights	Hayes	UB4 8RA	Bunyip Holdings
Drayton Square	West Drayton	UB7 9AE	Crossways Homes
Sunset Boulevard	West Drayton	UB7 9GJ	DDT Investments
Poseidon House	Hayes	UB3 1AZ	Estatements

Developments specifically excluded locally were as follows:

Development Name	Location	Postcode	Developer	Rationale
Northern Road	Ealing	UB2 1IL	Fancy Living	Development out of catchment area with one bedrooms selling over ? 500,000.

6.6 Recent performance of the local housing market

The housing market has shown significant improvement during 2018 with more first time buyers boosting new build sales with the availability of Help to Buy and part exchange. Properties are selling in quicker time scales and in many cases are achieving good sale prices. There is without doubt a noticeable increase in demand for good quality housing. Confidence does seem to be high at this point in time. We feel that the good location and high standard of construction will be a significant factor in this development achieving higher than normal sale prices for Hayes.

6.7 Average rate of sale

The indication from other builders was that current rates are 1-2 properties per week. We would anticipate this to be in keeping with other new build sites within the area and therefore achieve average sales in the region of 1-2 plots per week. We also anticipate that XYZ Developments Ltd will be able to begin selling off plan.

6.8 General commentary

From the analysis we have provided it is clear that this development will be of a higher standard and in a prime location of Hayes with easily accessible transport links which will result in a valuation premium being applicable in comparison to other builders within the town. The comparable new build sites are generally offering smaller house types which can only be compared to property types Milton and Worcester in terms of size. We feel that the higher than typical specification that will be offered here together with the popular location, nearby sport facilities, amenities, excellent Ofsted rated schools and close proximity to transport links will result in a good level of demand for the development. Furthermore, with the launch of the Elizabeth line in 2019, Hayes will attract many young professionals who want to move out of central London due to the easy commute that will be provided.

7. Catchment map

The map below shows the catchment area used to draw comparables for potential inclusion in this report. The schemes reviewed as part of the research process might fall outside this catchment and these are detailed in the surveyor questionnaire in section 6.



8. Using this report

8.1 Introduction

Hometrack's Land Appraisal Report delivers an independent, comprehensive and data-rich analysis of pricing levels for a new build scheme prior to land acquisition. Development of new private housing often entails creating new markets and setting new pricing levels. This report is used by decision makers to risk assess land acquisition, to test the level of pricing risk being proposed and enable a like-for-like comparison of risk across different schemes.

8.2 Ordering and production process

To submit an order for a Land Appraisal Report, the client:

- a. Submits a schedule of accommodation for the proposed scheme which is broken down into property types segmented by beds, type and size.
- b. Completes a site briefing questionnaire setting out the vision for the scheme and the factors that could impact value such as service charges and tenure mix.
- c. Agrees a catchment area with Hometrack.

Research and report production - Based on the information from the client, Hometrack extracts relevant comparables for the catchment and instructs a researcher to meet the client at a visit to the site to collate the latest comparable evidence. The surveyor conducts an independent review of all the relevant evidence and assesses the supportable valuation range for each property type on a £s and £psf basis. The net achievable price provided by the client is not supplied to the surveyor.

8.3 What is a supportable valuation range?

The supportable valuation for a given property type is defined as the expected current value of a property built on the site in question to the outlined specification and supported by relevant comparable evidence. It is noteworthy that the supportable valuation provided is on a "market research" basis and is not backed by Professional Indemnity Insurance as stated in the terms of service.

8.4 Pricing definitions used within this report

1. Net achievable price - the client's expected pricing.
2. Supportable valuation - the independent assessment of pricing for each property type based on the local evidence and a site visit.
3. Relevant comparables – comparables deemed directly relevant to the proposed property types on the scheme. Additional local market comparables are included for context only.
4. New build comparables – the pricing of new build comparable evidence from the local market.
5. Re-sale comparables – the pricing of re-sale comparable evidence from the local market.
6. Local market upper decile – general pricing levels at the top 10% of the local market for all types of property.

9. Important note

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PART 2: SUPPLEMENTAL INFORMATION

Individual property type analysis

This section sets out the detailed supporting information behind each supportable valuation range for each property type on the scheme.

Each sub-section comprises a summary table comparing the supportable valuation range against the different types of comparable evidence. All the historic comparable prices have been adjusted to today's value using localised indexation. There is a narrative by the surveyor on the supportable valuation and where this sits against the local evidence. The rest of the analysis sets out the relevant and local comparables in table and map form.

The relevant comparables are those that are deemed directly relevant to the proposed property type. The local market comparables are recent price points to provide more context for pricing levels.

Milton - Flat

Milton - Flat - Summary values

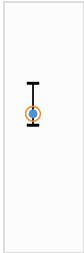
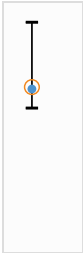



	Current £	Current £psf	£600,000	£600
Supportable valuation	£250,000	£334		
Relevant comparables	£279,040	£382		
Relevant comparables low	£215,000	£272		
Relevant comparables high	£350,900	£539		
Net Achievable	£250,000	£333		

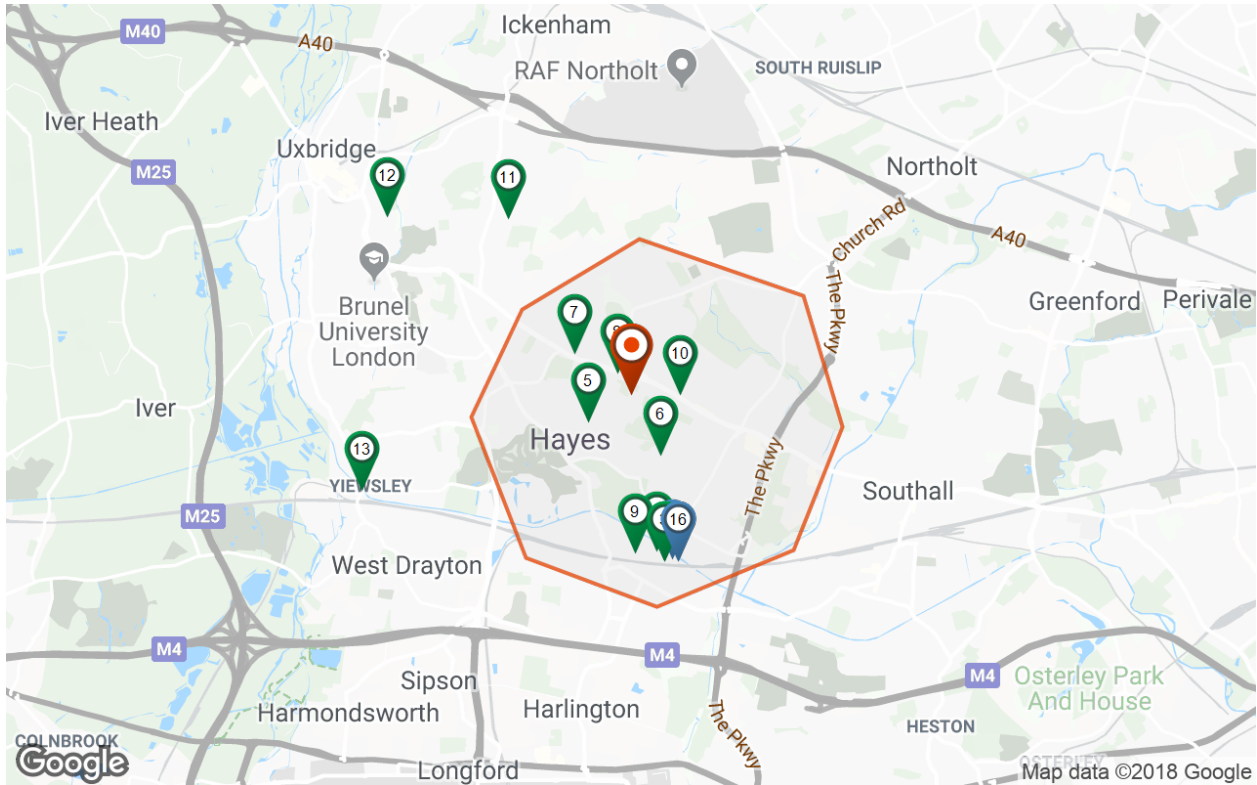
Chart key:  Relevant comparables,  Supportable valuation mid point,  Price (client)

Milton - Flat - Surveyor's comment

The new builds are built to a much higher specification than the resale, creating demand in the area.

Milton - Flat - Comparables map

Relevant comparables are shown in green and local comparables (not used for supportable valuation) in blue in the map below.



Milton - Flat - Relevant comparables listing

Map ID	Source	Street	Postcode	Sq. Ft.	Valuation Date	Historic Value	Indexed Value	£psf	Year Built	Distance (m)
1	Surveyor	Station Approach	UB3 4BX	750	May 2018	£260,000	£260,000	£346	2017	2040
2	Surveyor	Station Approach	UB3 4BX	800	May 2018	£275,000	£275,000	£343	2017	2040
3	Surveyor	Station Approach	UB3 4BX	750	May 2018	£280,000	£280,000	£373	2017	2040
4	Surveyor	Clayton Road	UB3 1AZ	750	Mar 2018	£215,000	£215,000	£286	2010	1920
5	Surveyor	Varcoe Gardens	UB3 2FF	802	Nov 2018	£223,000	£223,000	£278	2013	615
6	Surveyor	Albacore Way	UB3 2FQ	892	Mar 2018	£243,000	£243,000	£272	2015	821
7	Hometrack	FLAT 1 BROADMEAD COURT 1346 UXBRIDGE ROAD HAYES	UB4 8HW	646	Mar 2018	£216,000	£225,886	£349	2013	856
8	Hometrack	FLAT 1 ALDER COURT 2 KINGSWOOD PLACE HAYES	UB4 8JS	732	Feb 2017	£281,000	£283,755	£387	2015	307
9	Hometrack	MATERIAL WALK HAYES	UB3 1DZ	635	Jan 2018	£335,000	£342,271	£539	2018	1904
10	Hometrack	FLAT 8 LEGION HOUSE 854 UXBRIDGE ROAD HAYES	UB4 0RR	732	Jun 2016	£270,000	£286,755	£391	2015	600
11	Hometrack	SUTTON COURT ROAD UXBRIDGE	UB10 9HR	657	May 2018	£340,000	£339,997	£517	2018	2624
12	Hometrack	DEBDEN PLACE UXBRIDGE	UB10 0GW	753	Jun 2018	£349,995	£350,900	£466	2018	3696
13	Hometrack	FLAT 10 WATERWAYS HOUSE BENTINCK ROAD WEST DRAYTON	UB7 7SG	700	May 2018	£300,000	£301,967	£431	2016	3491

Worcester - Flat

Worcester - Flat - Summary values

	Current £	Current £psf	£600,000	£600
Supportable valuation	£290,000	£342		
Relevant comparables	£304,222	£366		
Relevant comparables low	£260,000	£322		
Relevant comparables high	£326,845	£410		
Net Achievable	£300,000	£352		

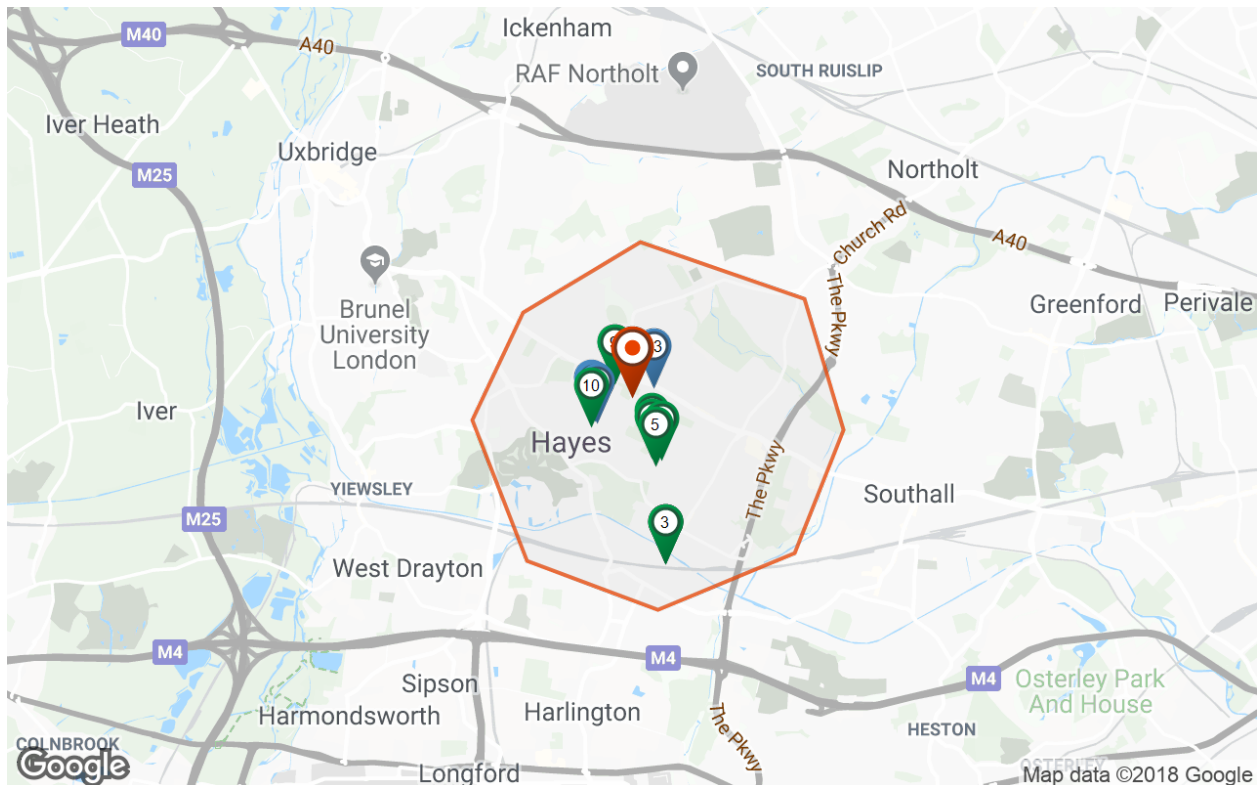
Chart key: Relevant comparables, Supportable valuation mid point, Price (client)

Worcester - Flat - Surveyor's comment

The comparable evidence currently available are predominately resale due to majority of new builds in the area completing a few years ago and construction slowing. This is predicted to pick up again in 2020.

Worcester - Flat - Comparables map

Relevant comparables are shown in green and local comparables (not used for supportable valuation) in blue in the map below.



Worcester - Flat - Relevant comparables listing

Map ID	Source	Street	Postcode	Sq. Ft.	Valuation Date	Historic Value	Indexed Value	£psf	Year Built	Distance (m)
1	Surveyor	Station Approach	UB3 4BX	800	May 2018	£260,000	£260,000	£325	2017	2040
2	Surveyor	Station Approach	UB3 4BX	850	May 2018	£285,000	£285,000	£335	2017	2040
3	Surveyor	Station Approach	UB3 4BX	900	May 2018	£310,000	£310,000	£344	2017	2040
4	Surveyor	Albacore Way	UB3 2FW	806	May 2018	£300,000	£300,000	£372	1983	707
5	Surveyor	Chamberlain Close	UB3 2GB	850	Apr 2018	£310,000	£310,000	£364	1993	868
6	Surveyor	Albacore Way	UB3 2FS	976	Feb 2018	£315,000	£315,000	£322	1988	770
7	Hometrack	ALBACORE WAY HAYES	UB3 2FQ	797	Aug 2018	£325,000	£326,845	£410	2015	828
8	Hometrack	KINGSWOOD PLACE HAYES	UB4 8LU	775	Aug 2017	£310,000	£317,438	£409	2015	270
9	Hometrack	FLAT 6 EBONY COURT 5 KINGSWOOD PLACE HAYES	UB4 8LU	797	May 2017	£325,000	£326,758	£409	2015	270
10	Hometrack	6 OSTIA LODGE 2 VARCOE GARDENS HAYES	UB3 2FF	775	Jan 2018	£285,000	£291,186	£375	2011	606

Cambridge - Terrace

Cambridge - Terrace - Summary values

	Current £	Current £psf	£600,000	£600
Supportable valuation	£360,000	£343		
Relevant comparables	£396,975	£370		
Relevant comparables low	£345,000	£316		
Relevant comparables high	£461,016	£439		
Net Achievable	£350,000	£333		

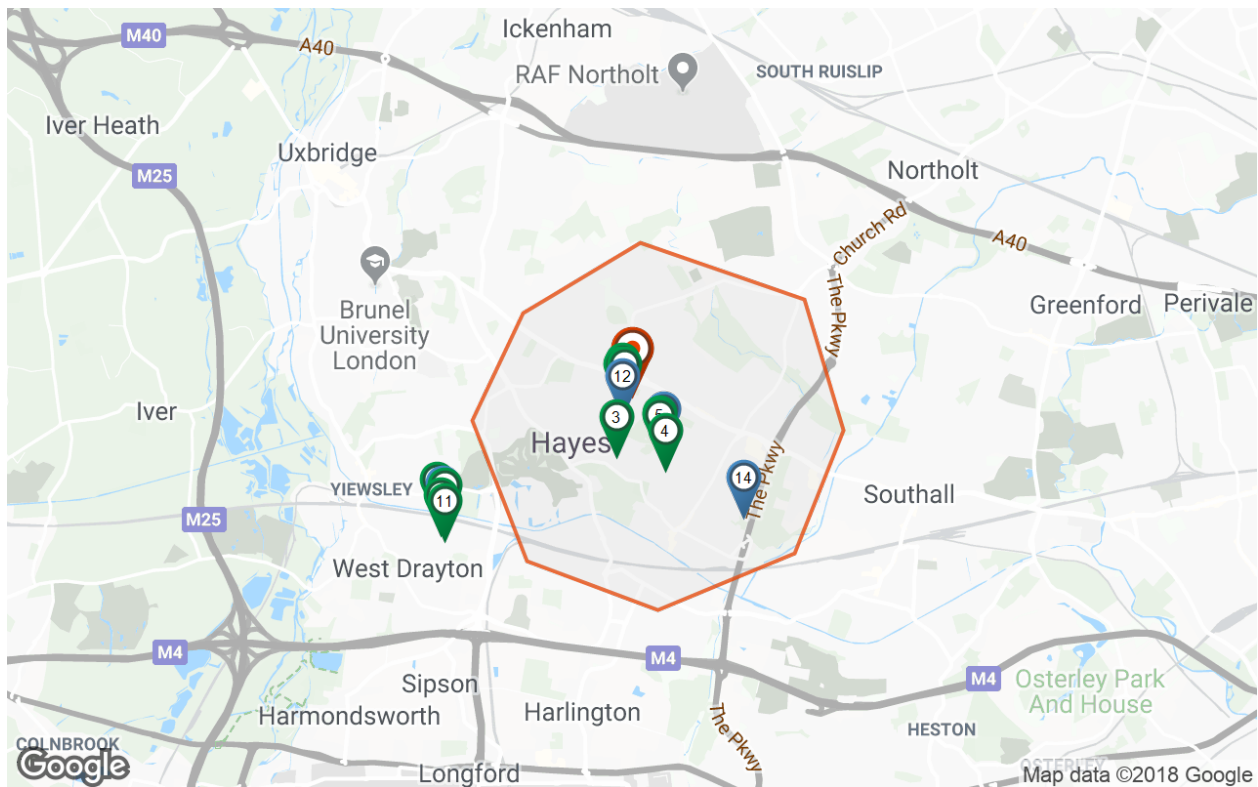
Chart key: Relevant comparables, Supportable valuation mid point, Price (client)

Cambridge - Terrace - Surveyor's comment

All the available comparables are resale stock with the majority built within the last five years.

Cambridge - Terrace - Comparables map

Relevant comparables are shown in green and local comparables (not used for supportable valuation) in blue in the map below.



Cambridge - Terrace - Relevant comparables listing

Map ID	Source	Street	Postcode	Sq. Ft.	Valuation Date	Historic Value	Indexed Value	£psf	Year Built	Distance (m)
1	Surveyor	Wood End Green	UB3 2SL	1098	Mar 2018	£348,000	£348,000	£316	2016	158
2	Surveyor	Barra Wood Close	UB3 2UJ	1033	Oct 2018	£346,000	£346,000	£334	2016	121
3	Surveyor	Chestnut Close	UB3 1JF	1011	Dec 2017	£345,000	£345,000	£341	1970	746
4	Surveyor	Church Road	UB3 2LE	1098	Jul 2018	£372,000	£372,000	£338	2014	978
5	Surveyor	Monarch Drive	UB3 2FY	1098	Oct 2018	£368,000	£368,000	£335	2014	772
6	Hometrack	7 BARRA WOOD CLOSE HAYES	UB3 2UJ	1098	Jul 2017	£410,000	£416,642	£379	2013	109
7	Hometrack	11 MONARCH DRIVE HAYES	UB3 2FY	1152	Nov 2016	£440,000	£461,016	£400	2012	760
8	Hometrack	35 SUMMER DRIVE WEST DRAYTON	UB7 9GD	1119	Sep 2018	£430,000	£430,000	£384	2015	2796
9	Hometrack	10 AUTUMN WAY WEST DRAYTON	UB7 9GE	1044	Aug 2018	£420,000	£417,995	£400	2012	2760
10	Hometrack	57 EVERGREEN DRIVE WEST DRAYTON	UB7 9GQ	958	Jun 2018	£430,000	£421,241	£439	2013	2870
11	Hometrack	3 FOUR SEASONS TERRACE WEST DRAYTON	UB7 9GG	1076	Jun 2018	£450,000	£440,833	£409	2013	2886

Bristol - Terraced

Bristol - Terraced - Summary values

	Current £	Current £psf	£600,000	£600
Supportable valuation	£390,000	£300		
Relevant comparables	£413,430	£321		
Relevant comparables low	£327,000	£265		
Relevant comparables high	£562,926	£400		
Net Achievable	£385,000	£296		

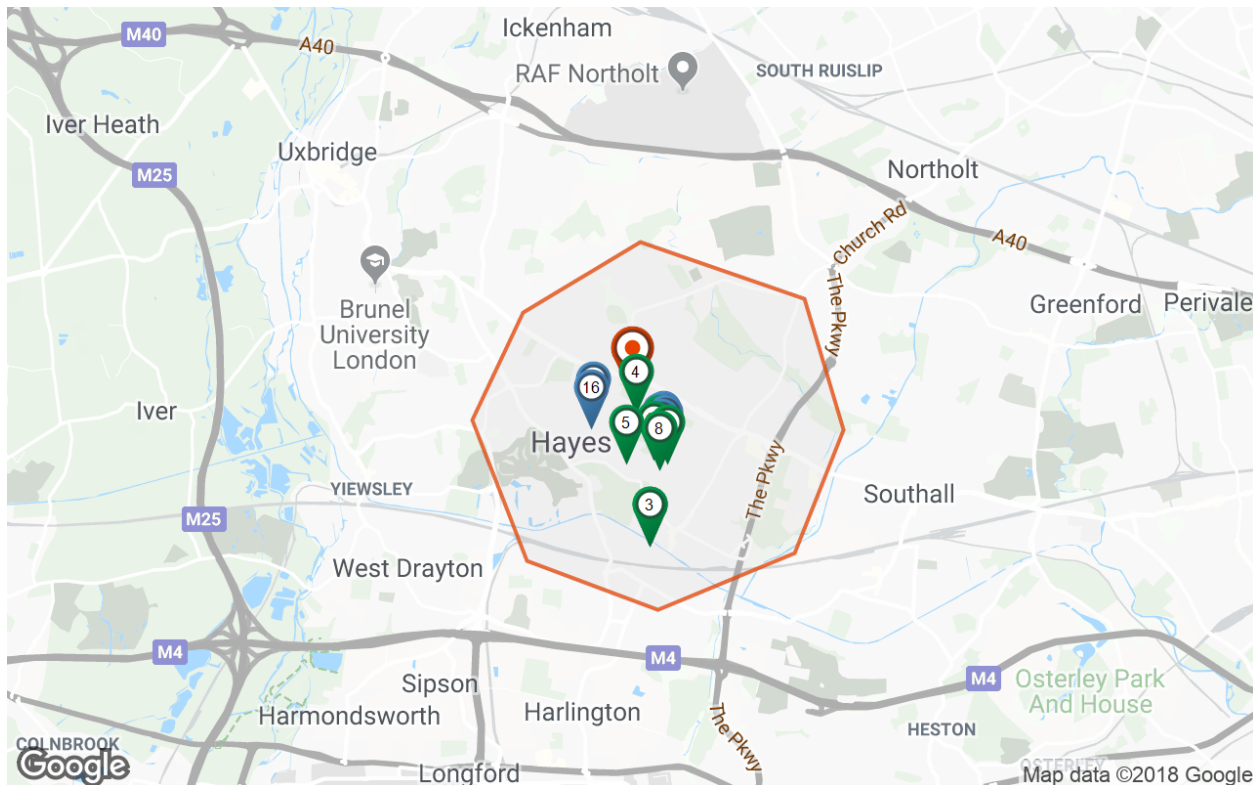
Chart key: Relevant comparables, Supportable valuation mid point, Price (client)

Bristol - Terraced - Surveyor's comment

New build properties in the town area are significantly higher than comparable resale properties due to location and the great transport links nearby.

Bristol - Terraced - Comparables map

Relevant comparables are shown in green and local comparables (not used for supportable valuation) in blue in the map below.



Bristol - Terraced - Relevant comparables listing

Map ID	Source	Street	Postcode	Sq. Ft.	Valuation Date	Historic Value	Indexed Value	£psf	Year Built	Distance (m)
1	Surveyor	Waterside	UB3 1AN	1250	May 2018	£360,000	£360,000	£288	2018	1819
2	Surveyor	Waterside	UB3 1AN	1200	May 2018	£335,000	£335,000	£279	2018	1819
3	Surveyor	Waterside	UB3 1AN	1350	May 2018	£435,000	£435,000	£322	2018	1819
4	Surveyor	Wood End Road	UB3 2SH	1261	May 2018	£335,000	£335,000	£265	1988	195
5	Surveyor	Chestnut Close	UB3 1JG	1307	Feb 2018	£362,000	£362,000	£276	1940	808
6	Surveyor	Church Road	UB3 2LL	1227	Jan 2018	£327,000	£327,000	£266	1940	914
7	Hometrack	5 GREENFIELD PLACE HAYES	UB3 2GE	1410	Mar 2017	£539,000	£562,926	£399	2014	922
8	Hometrack	2 GREENFIELD PLACE HAYES	UB3 2GE	1410	Jan 2017	£480,000	£502,384	£356	2014	930
9	Hometrack	11 MONARCH DRIVE HAYES	UB3 2FY	1152	Nov 2016	£440,000	£461,016	£400	2012	760
10	Hometrack	11 ALBACORE WAY HAYES	UB3 2FS	1259	Aug 2016	£432,000	£453,976	£360	2012	788