For: South Gloucestershire Council

South Gloucestershire Council

Local Plan Viability Assessment & Community Infrastructure Levy (CIL) Scoping Report

Appendix 6 - Market Values & Assumptions Research (& CoStar Extracts)

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DSP24859



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Note:

CoStar property resource extracts for research base follow the above.

1.0 Introduction

1.1.1 Dixon Searle Partnership (DSP) is engaged to provide viability evidence in support and development of the new Local Plan (LP) for South Gloucestershire Council (SGC).

1.1.2 Referred to within DSP'S main report, this document – Appendix 6 – provides an overview of the research undertaken into residential and commercial property values, together with the wider economic conditions at the time of writing. Collectively, this research aims to help inform the assumptions setting for the residential and commercial appraisal testing, providing important background evidence by building a picture of values and the variation of those within South Gloucestershire District.

1.1.3 This report will 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.

1.1.4 It should be acknowledged that this is high-level work, and a great deal of variance may be seen in practice from one development to another (with site-specific characteristics). This data gathering process involves the review of a range of information sources relevant to and appropriate for the project context.

1.1.5 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

2.1.1. 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.

2.1.2. These industry reporting resources have all described a similar picture of the current economic context alongside the general patterns of the housing market, viewed at this time both more widely and in respect of the available information for South Gloucestershire Council (SGC).

2.1.3. The war in Ukraine and general global economic conditions caused some disruption and uncertainty in the market, ongoing since 2022 with values growth stalling or in some cases falling slightly over this period. However, the most recent (national) reporting suggests that the housing market generally is settling and showing more consistent signs of improving, although not for affordability generally, with average houses prices reported as having increased nationally by double the long-term average for September as buyers began to act on slightly lower mortgage rates after a considerable period of mortgage cost pressure, with estate agents reporting high levels of instructions from sellers. At the time of writing house prices (nationally) are reported to have fallen in the most recent month, after a period of increases in the Autumn. The 'nil rate' stamp duty band for first time buyers is due to reduce in England from £425,000 to £300,000 in April 2025 which is thought likely to cause a surge in transactions in early 2025 and possibly a rise in prices – which would however be only temporary. In addition the zero-rate stamp duty band will halve from £250,000 to £125,000. The BoE base rate has been reduced twice recently and is expected to drop still further over the course of 2025, however this does not translate directly to cheaper mortgage/borrowing costs and most economists are predicting that mortgage rates will remain the same or increase slightly; albeit within a more stable environment for borrowing costs. Overall, analysts are predicting modest house price growth in 2025.

2.1.4. Regarding construction costs, the still settling sales market is mitigated to some extent by a slowdown in build cost inflation, following a period of rapid increases in construction costs.

2.1.5. Since 2022 there has also been a period of rapid increases in construction cost inflation which began to slow mid-2023 with most recent reporting noting a slowdown

in build cost inflation. Currently build cost inflation is expected to stabilise from 2025.[1] '*The BCIS TPI panel has reported that contractors remain risk-averse and selective about the projects they bid on, but there has been more positivity around the project pipeline: 69% of panellists reported their anticipated pipeline of projects going to tender within the next 12 months increased slightly in the third quarter.'*

2.1.6. This economic backdrop features heavily amongst the wider range of influences on development viability matters in the last 24 months and continues to influence the current property market. Revisions to the NPPF following the change of Government in July 2024 may add to current uncertainty in terms of strategic planning.

2.1.7. The increasing emphasis on climate change response is also a key theme and one which the Council is looking to fully support.

2.1.8. The most recent analysis from Knight Frank (November 2024) takes a slightly more 'bearish' approach to the housing market than Savills (see below), predicting cumulative house price growth of 19% over the coming five years (a less optimistic view than their reporting earlier in the year).

2.1.9. The most recent market reporting by Savills indicates a positive outlook in the medium to long term with house prices expected to rise by 23% over the next five years in the UK, and by 21% in the South West.

2.1.10. The latest RICS residential market survey (November 2024) has the same cautious optimism around transactions and house prices, noting that the *'near-term outlook'* for activity is *'moderately positive despite the recent rise in mortgage interest rates'.* a *''*. Surveyors contributing to the survey confirm a pickup in market activity but note that actual sales appear to have levelled-off in November. Only half of respondents to the RICS survey predict an increase in house prices in 2025; with this split in opinion seen in all parts of the country.

2.1.11. The latest Office for National Statistics (ONS) UK House Price Index (HPI) for October 2024 focuses on sale prices and trends in data rather than forecasting the future of the housing market. The ONS examines the condition of the market over the last couple of years, and notes the following:

[1] BCIS construction industry forecast – Q3 2024 – Q3 2029

- *Average UK house prices increased by 2.9%, to £292,000, in the 12 months to September 2024 (provisional estimate); this annual growth rate is up from 2.7% in the 12 months to August 2024.*

- *Average house prices increased in England to £309,000 (2.5%), in Wales to £217,000 (0.4%), and in Scotland to £198,000 (5.7%), in the 12 months to September 2024.*

- ONS Noted that *'In recent periods, the total transaction volumes and new build volumes available to calculate UK House Price Index (HPI) estimates have been lower than usual.'*

2.1.12. The Property Industry Eye continue with their more positive opinion of the housing market, described as *'strong'* and *'very positive'.* Their most recent publication predicts that mortgage rates will fall which will '*ease the affordability constraints which held back the market'.*

2.1.13. At the current time, whilst it was thought that the housebuilding industry was coming out of the doldrums, recent profit statements from housebuilders suggest that we have not yet returned to a more typical housebuilding environment. There is positivity from the development industry around the recent Government announcements which reintroduce housing targets and focus on site allocations, moving Local Plans forward, and potentially moving some of the decision-making away from planning committees to planning officers in cases where proposals comply with Local and National policy.

2.1.14. Recently we note many Registered Providers have had a reduced appetite for expansion and acquisitions, due to a tougher lending environment and uncertainty regarding, for example, sales of shared ownership, as well as a decision amongst some providers to focus energy and funds on ensuring that existing stock is suitably maintained or refurbished. Some RPs have noted that whilst funding is not a problem, they have been reluctant to take on S106 units which are not proposed to be built to their desired specification (for example with sustainability requirements as required by affordable housing providers). However, a new round of funding for affordable housing has been announced by the Government, as well as various signals that new affordable homes will be high on the Government's agenda and a rent settlement which brings certainty for RPs. Therefore, we consider this is likely to be a temporary problem which will be resolved in the near future. In addition, following discussions with SGC officers, we understand RPs operating in the district are not encountering these issues to the same extent as in other areas.

2.1.15. The consensus within the industry is that modest house price growth will be seen in the short term, but that in the medium to long term the market is supported by the 'fundamentals' – i.e. the continuing imbalance between supply and demand, as the population continues to increase with housebuilding falling well behind the rates needed to meet current and future demand. There are some concerns about the capacity of the development industry to cope with increased demand now that the housing market appears to be improving (among other things due to a skills shortage and more experienced tradesmen nearing retirement), as well as the availability of sufficient developable land should all those housebuilders who have 'retrenched' wish to increase their development programmes simultaneously. However we note recent comments from Taylor Wimpey stating that the Government's *'pro-growth'* plans 'have positive implications for the supply of land over the medium term'.

3.0 Residential Market Review

3.1.1. Consistent with our assessment principles, DSP research data from a range of readily available sources, as also directed by the Planning Practice Guidance (PPG). 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.

3.1.2. The residential market review and data collection/analysis phase was conducted using data from the Land Registry grouped into areas, locality and postcode areas within the district between 2020 and 2023. Value level ranges were estimated for each area based on a variety of data presentation and analysis techniques including quartile analysis. This process comprised the desktop-based research and analysis of both sold and asking prices for new build and resale property across the district.

Location by Urban Areas

Tabled overview list of urban and other geographical areas used as basis for preliminary review of Land Registry house price data in South Gloucestershire District.

Urban Areas	Area 1
North Fringe	
	Filton
	Patchway
	Bradley Stoke
	Stoke Gifford
	Harry Stoke
	Frenchay
East Fringe	
	Downend
	Emersons Green
	Mangotsfield
	Staple Hill
	Soundwell
	Kingswood
	Warmley
	Cadbury Heath
	Oldland Common
	Longwell Green
	Hanham
Yate and Chipping Sodbury	
	Yate
	Chipping Sodbury
Thornbury	
Rural Areas	

Review of Land Registry New Build Sold Prices Data – (January 2021 to December 2022)

3.1.3. The following tables below provide the South Gloucestershire based summary of Land Registry published sold prices data – focusing solely on new build housing. 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 DCLG's remit. Property values have been updated in line with the UK House Price Index

(HPI) at the point of data collection i.e., April 2024. Due to its size, the full data set has not been included - but can be requested if required.

Table 1a – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by Locality (4.2020 – 12.2023)

Locality	Minimum £/m²	Q1 £/m²	Average Value £/m²	Median £/m²	Q3 £/m²	Maximum £/m²	Data Sample No.
ALMONDSBURY	£3,479	£3,648	£4,241	£4,151	£4,737	£5,025	35
ALVESTON	£3,451	£3,525	£3,798	£3,717	£3,990	£4,305	4
BITTON	£3,825	£4,855	£4,991	£4,991	£5,294	£5,487	29
CHARFIELD	£3,882	£3,957	£4,031	£4,031	£4,106	£4,181	2
CHIPPING SODBURY	£4,120	£4,671	£5,007	£4,772	£5,022	£6,425	26
COALPIT HEATH	£3,173	£3,831	£4,444	£4,594	£4,802	£5,854	71
EMERSONS GREEN	£3,594	£4,002	£4,487	£4,384	£4,815	£5,886	244
FALFIELD	£3,334	£3,856	£4,124	£4,097	£4,430	£4,803	26
FRENCHAY	£3,708	£4,458	£4,828	£5,009	£5,250	£5,595	75
HANHAM	£3,362	£3,571	£4,030	£4,011	£4,300	£5,081	25
KINGSWOOD	£2,846	£3,383	£3,969	£3,995	£4,382	£5,368	59
LONGWELL GREEN	£3,374	£3,469	£3,550	£3,572	£3,653	£3,683	4
MARSHFIELD	£3,503	£5,017	£5,587	£5,844	£6,141	£7,441	7
OLDLAND	£5,324	£5,324	£5,324	£5,324	£5,324	£5,324	1
PATCHWAY	£3,345	£3,966	£4,314	£4,147	£4,662	£5,502	152
PUCKLECHURCH	£3,475	£3,475	£3,611	£3,556	£3,740	£3,808	5
RANGEWORTHY	£4,436	£4,603	£4,764	£4,731	£4,868	£5,545	9
SISTON	£4,879	£4,879	£4,879	£4,879	£4,879	£4,879	1
STAPLE HILL	£3,544	£3,554	£3,580	£3,570	£3,592	£3,670	8
STOKE GIFFORD	£3,547	£4,012	£4,384	£4,346	£4,726	£5,777	246
THORNBURY	£3,375	£4,190	£4,455	£4,440	£4,739	£7,112	178
TYTHERINGTON	£4,333	£4,587	£4,720	£4,727	£4,889	£5,071	10
WICKWAR	£2,808	£4,056	£4,160	£4,180	£4,286	£4,824	51
WINTERBOURNE DOWN	£5,227	£5,412	£5,941	£5,873	£6,306	£6,963	6
YATE	£3,346	£3,745	£4,120	£3,990	£4,417	£5,404	149

** Data sample of 1423*

Table 1b – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by Urban Areas (4.2020 – 12.2023)

Urban Area	Minimum £/m²	Q1 £/m²	Average Value £/m²	Median £/m²	Q3 £/m²	Maximum £/m²	Data Sample No.
North Fringe	£3,345	£3,982	£4,356	£4,299	£4,726	£5,777	437
East Fringe	£2,846	£3,938	£4,408	£4,367	£4,846	£5,886	403
Yate and Chipping Sodbury	£3,346	£3,838	£4,277	£4,222	£4,712	£6,425	184
Thornbury	£3,375	£4,190	£4,455	£4,440	£4,739	£7,112	178
Rural Areas	£2,808	£4,021	£4,480	£4,487	£4,859	£7,441	221

** Data sample of 1423*

Table 1c – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by Urban Areas 1 (4.2020 – 12.2023)

Urban Areas 1	Minimum £/m²	Q1 £/m²	Average Value £/m²	Median £/m²	Q3 £/m²	Maximum £/m²	Data Sample No.
North Fringe							
Patchway	£3,345	£3,943	£4,279	£4,133	£4,666	£5,502	178
Stoke Gifford	£3,547	£4,027	£4,408	£4,388	£4,748	£5,777	259
East Fringe							
Downend	£3,708	£4,468	£4,818	£4,985	£5,236	£5,595	62
Emersons Green	£3,594	£4,002	£4,487	£4,384	£4,815	£5,886	244
Staple Hill	£3,544	£3,554	£3,580	£3,570	£3,592	£3,670	8
Kingswood	£2,846	£3,388	£3,992	£4,051	£4,465	£5,368	61
Oldland Common	£5,324	£5,324	£5,324	£5,324	£5,324	£5,324	1
Longwell Green	£3,374	£3,469	£3,550	£3,572	£3,653	£3,683	4
Hanham	£3,362	£3,559	£3,973	£4,009	£4,216	£5,081	23
Yate and Chipping Sodbury							
Yate	£3,346	£3,745	£4,120	£3,990	£4,417	£5,404	149
Chipping Sodbury	£4,120	£4,671	£5,007	£4,772	£5,022	£6,425	26
Rangeworthy	£4,436	£4,603	£4,764	£4,731	£4,868	£5,545	9
Thornbury							
Thornbury	£3,375	£4,190	£4,455	£4,440	£4,739	£7,112	178
Rural Areas							
Almondsbury	£4,131	£4,267	£4,710	£4,991	£4,991	£5,006	9

Urban Areas 1	Minimum £/m²	Q1 £/m²	Average Value £/m²	Median £/m²	Q3 £/m²	Maximum £/m²	Data Sample No.
Alveston	£3,451	£3,525	£3,798	£3,717	£3,990	£4,305	4
Bitton	£3,825	£4,855	£4,991	£4,991	£5,294	£5,487	29
Charfield	£3,882	£3,957	£4,031	£4,031	£4,106	£4,181	2
Coalpit Heath	£3,173	£3,831	£4,444	£4,594	£4,802	£5,854	71
Falfied	£3,334	£3,856	£4,124	£4,097	£4,430	£4,803	26
Marshfield	£3,503	£4,834	£5,278	£5,614	£5,941	£6,310	7
Pucklechurch	£3,475	£3,475	£3,611	£3,556	£3,740	£3,808	5
Siston	£4,879	£4,879	£4,879	£4,879	£4,879	£4,879	1
Tytherington	£4,333	£4,587	£4,720	£4,727	£4,889	£5,071	10
Wickwar	£2,808	£4,056	£4,160	£4,180	£4,286	£4,824	51
Winterbourne Down	£5,227	£5,412	£5,941	£5,873	£6,306	£6,963	6

** Data sample of 1423*

Table 1d – Land Registry Sold Prices Review Analysis – New Build Property – Average Price and quartile analysis by dwelling type (all areas)

Dwelling Type	Minimum £/m²	Q1 £/m²	Average Value £/m²	Median £/m²	Q3 £/m²	Maximum £/m²	Data Sample No.
Flat	£2,846	£3,965	£4,302	£4,219	£4,731	£6,310	224
Terraced	£2,934	£3,842	£4,392	£4,333	£4,824	£7,441	235
Semi-detached	£3,362	£3,852	£4,376	£4,339	£4,843	£5,854	445
Detached	£2,808	£4,166	£4,445	£4,407	£4,702	£7,112	519

** Data sample of 1423*

Table 1e – Land Registry Sold Prices Review Analysis – New Build Property – Average Price and quartile analysis in South Gloucestershire District (4.2020 – 12.2023)

District	Minimum £/m²	Q1 £/m²	Average Value £/m²	Median £/m²	Q3 £/m²	Maximum £/m²	Data Sample No.
South Gloucestershire	£2,808	£3,955	£4,392	£4,346	£4,776	£7,441	1423

3.1.4. 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.

3.1.5. The above new build data indicates a range of values with the overall key new build values, variable by the affordable housing policy 'value zones' but overall, the data suggests a key range from £4,000 to £5,400 per sq. meter. However, this research analysis also indicated flatted sales values achieving the upper level of that range and in some cases above up to approximately £6,000 per sq. metre, depending on the type and location of the subject scheme. As with any values analysis there are exceptions whereby higher and lower values can be seen also between nearby sites and even within a site – an overview is needed as part of this high-level assessment.

Review of Land Registry Resale Sold Prices Data – (between September 2023 – Dec 2023)

3.1.6. A similar process has been undertaken as above for re-sale property with the following Tables providing a borough summary of Land Registry published sold prices data as part of the current project phase – focusing solely on resale housing. As above, 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 DCLG's remit. Property values have been updated in line with the UK HPI (area-specific figures) at the point of data collection i.e., April 2024. Due to its size the full data set has not been included here, however it can be requested by the Council.

3.1.7. Given the study context, being a high-level overview of viability at a strategic level, we have considered general values 'patterns' rather than aiming necessarily to reflect finer grained variations and potential site specifics.

Table 2a – Land Registry Sold Prices Review Analysis – Resale Properties – Average Price and quartile analysis by Urban Areas (9.2023 – 12.2023)

Urban Area	Minimum £/m²	Q1 £/m²	Average Value £/m²	Median £/m²	Q3 £/m²	Maximum £/m²	Data Sample No.
North Fringe	£1,650	£3,773	£4,226	£4,346	£4,747	£6,904	170
East Fringe	£2,128	£3,399	£3,936	£3,954	£4,440	£7,364	283
Yate and Chipping Sodbury	£2,434	£3,385	£3,831	£3,780	£4,188	£5,827	80
Thornbury	£2,738	£3,453	£3,863	£3,847	£4,472	£4,857	35
Rural Area	£2,412	£3,587	£4,003	£4,002	£4,397	£5,708	93
Severnside	£3,333	£3,490	£3,675	£3,647	£3,846	£4,045	3

** Data sample of 664*

Table 2b – Land Registry Sold Prices Review Analysis – Resale Properties – Average Price and quartile analysis by Urban Areas 1 (9.2023 – 12.2023)

Area 1	Minimum £/m²	Q1 £/m²	Average Value £/m²	Median £/m²	Q3 £/m²	Maximum £/m²	Data Sample No.
North Fringe							
Filton	£2,196	£3,714	£4,071	£3,871	£4,568	£5,363	17
Little Stoke	£2,945	£3,596	£4,089	£4,230	£4,558	£5,101	15
Patchway	£2,140	£3,210	£3,732	£3,817	£4,367	£5,053	42
Bradley Stoke	£3,193	£4,371	£4,738	£4,743	£5,095	£6,904	62
Stoke Gifford	£2,723	£3,987	£4,090	£4,202	£4,375	£5,311	25
Frenchay	£1,650	£3,438	£3,900	£4,262	£5,010	£5,242	9
East Fringe							
Downend	£2,209	£3,543	£3,945	£3,977	£4,352	£5,738	34
Emersons Green	£2,330	£3,849	£4,336	£4,469	£4,795	£5,630	43
Mangotsfield	£2,782	£3,339	£3,761	£3,686	£4,075	£5,138	26
Staple Hill	£2,483	£3,332	£3,858	£4,039	£4,278	£4,966	20
Soundwell	£2,340	£2,621	£3,068	£2,964	£3,579	£3,852	6
Kingswood	£2,190	£3,208	£3,738	£3,639	£4,129	£7,364	74
Warmley	£3,324	£3,997	£4,388	£4,176	£4,877	£5,507	20
Oldland Common	£2,424	£3,277	£3,802	£3,790	£4,117	£5,364	16
Longwell Green	£2,200	£3,560	£4,026	£4,216	£4,524	£5,101	22
Hanham	£2,128	£3,695	£3,922	£4,045	£4,323	£4,648	22
Yate and Chipping Sodbury							
Chipping Sodbury	£2,434	£3,467	£3,876	£3,745	£4,457	£5,161	19
Old Sodbury	£3,485	£3,836	£3,954	£4,188	£4,189	£4,190	3
Yate	£2,474	£3,308	£3,810	£3,774	£4,124	£5,827	58
Thornbury							
Thornbury	£2,738	£3,453	£3,863	£3,847	£4,472	£4,857	35
Rural Area							
Almondsbury	£3,202	£3,523	£4,054	£4,060	£4,344	£5,446	8
Alveston	£3,573	£4,250	£4,388	£4,582	£4,720	£4,815	4
Bibstone	£4,080	£4,080	£4,080	£4,080	£4,080	£4,080	1
Bitton	£2,878	£3,914	£4,292	£4,577	£4,711	£5,195	11
Charfield	£4,280	£4,364	£4,481	£4,445	£4,562	£4,754	4
Coalpit Heath	£4,197	£4,298	£4,588	£4,535	£4,825	£5,085	4
Cold Ashton	£4,631	£4,631	£4,631	£4,631	£4,631	£4,631	1
Cromhall	£3,896	£3,896	£3,896	£3,896	£3,896	£3,896	1
Easter Compton	£4,290	£4,290	£4,290	£4,290	£4,290	£4,290	1
Falfield	£2,659	£2,659	£2,659	£2,659	£2,659	£2,659	1
Frampton Cotterell	£3,518	£3,760	£4,086	£4,005	£4,223	£5,050	10

Area 1	Minimum £/m²	Q1 £/m²	Average Value £/m²	Median £/m²	Q3 £/m²	Maximum £/m²	Data Sample No.
Hawkesbury	£3,587	£3,587	£3,587	£3,587	£3,587	£3,587	1
Hinton	£3,950	£3,950	£3,950	£3,950	£3,950	£3,950	1
Iron Acton	£4,679	£4,882	£5,086	£5,086	£5,289	£5,493	2
Layhill	£3,521	£3,521	£3,521	£3,521	£3,521	£3,521	1
Marshfield	£5,708	£5,708	£5,708	£5,708	£5,708	£5,708	1
Oldbury on Severn	£2,651	£2,651	£2,651	£2,651	£2,651	£2,651	1
Olveston	£3,329	£3,684	£3,966	£3,929	£4,006	£4,881	5
Pilning	£2,412	£2,793	£3,219	£3,151	£3,673	£4,221	8
Pucklechurch	£2,958	£3,539	£3,720	£3,610	£3,624	£4,998	6
Rangeworthy	£3,411	£3,878	£4,048	£4,345	£4,367	£4,388	3
Wick	£4,002	£4,002	£4,002	£4,002	£4,002	£4,002	1
Wickwar	£3,883	£3,956	£4,100	£4,028	£4,208	£4,388	3
Winterbourne	£2,525	£3,579	£3,747	£3,718	£3,947	£4,647	14
Severnside							
Severn Beach	£3,333	£3,490	£3,675	£3,647	£3,846	£4,045	3

** Data sample of 664*

Table 2c – Land Registry Sold Prices Review Analysis – Resale Properties - Average Price and quartile analysis dwellings in South Gloucestershire (9.2023 – 12.2023)

Dwelling	Minimum £/m²	Q1 £/m²	Average Value £/m²	Median £/m²	Q3 £/m²	Maximum £/m²	Data Sample No.
Flat	£1,650	£3,095	£3,565	£3,689	£4,071	£4,966	81
Terraced	£2,128	£3,338	£3,935	£3,864	£4,482	£7,364	212
Semi-detached	£2,196	£3,604	£4,065	£4,103	£4,552	£5,865	224
Detached	£2,140	£3,818	£4,244	£4,227	£4,744	£6,904	147

** Data sample of 664*

Table 2d – Land Registry Sold Prices Review Analysis – Resale Properties - Average Price and quartile analysis in South Gloucestershire (9.2023 – 12.2023)

District	Minimum £/m²	Q1 £/m²	Average Value £/m²	Median £/m²	Q3 £/m²	Maximum £/m²	Data Sample No.
South Gloucestershire	£1,650	£3,497	£4,002	£4,015	£4,519	£7,364	664

DSP Residential 'Value Levels' (VLs)

3.1.8. Overall, for the purposes of this assessment, we decided to focus our appraisals on the following values range – represented by what we refer to as Value Levels (VLs) 1-11 indicative by location, all in accordance with the extensive research values analysis outlined above. See Table 3a below (note: table also included for ease of reference in Appendix 1). Above all, this shows the scale of values as well as the variation of those values seen in different parts of the borough.

3.1.9. At the time of compiling Appendix 1 in Summer 2024, we considered typical new build property values in South Gloucestershire to fall within the overall VLs range of £4,000 per sq. metre to £5,400 per sq. metre (i.e. approximately £430 per sq. ft to £581 per sq. ft). Overall, we consider the key new build values representing a range between £4,200 to £4,500 per sq. meter – as shown in Table 3a below. We consider the above variable range by 'value zone' is a reasonable broad representation of a suitable indicator for results review/interpretation. As noted above, we also consider flatted development to come forward at the upper end of the above overall VLs range.

Table 3a – DSP Value Levels – Residential Sales Value Level (VL) Assumptions – Indicative relevance by area within District

Market Values (MV)	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9	VL10	VL11
1-bed flat	£200,000	£210,000	£215,000	£220,000	£225,000	£230,000	£235,000	£240,000	£250,000	£260,000	£270,000
2-bed flat	£244,000	£256,200	£262,300	£268,400	£274,500	£280,600	£286,700	£292,800	£305,000	£317,200	£329,400
2-bed house	£316,000	£331,800	£339,700	£347,600	£355,500	£363,400	£371,300	£379,200	£395,000	£410,800	£426,600
3-bed house	£372,000	£390,600	£399,900	£409,200	£418,500	£427,800	£437,100	£446,400	£465,000	£483,600	£502,200
4-bed house	£520,000	£546,000	£559,000	£572,000	£585,000	£598,000	£611,000	£624,000	£650,000	£676,000	£702,000
MV (£ / sq. m.)	£4,000	£4,200	£4,300	£4,400	£4,500	£4,600	£4,700	£4,800	£5,000	£5,200	£5,400

3.1.10. As in all areas, values are always mixed to some extent – within particular wards or settlements and even within sites. The table above assumes the gross internal floor areas for dwellings as shown below in Table 3b (these are purely for the purpose of the above market dwelling price illustrations) for the 'standard' scenario set. Table 3b sets out the assumed dwelling mix principles applied as part of the testing.

Table 3b – Assumed Unit Sizes & Dwelling Mix

Property Type	Assumed Unit Sizes*		Dwelling Mix (%)**	
	Market Units	Affordable Units	Market Units	Affordable Units
1-bed flat	50	50	5.0%	15.0%
2-bed flat	61	61		20.0%
2-bed house	79	79	15.0%	20.0%
3-bed house	93	93	60.0%	35.0%
4-bed house***	130	106	20.0%	10.0%

**Based on Nationally Described Space Standard October 2015*
***rounded, based on the LHNA (2023).*

4.0 Age Friendly/Sheltered Housing research

4.1.1. DSP conducted research on the value of new build age friendly/sheltered development in the district. However, we noted no new build schemes were on the market at the time of writing, indicating that any supply coming forward are likely to come with higher values as aligns with our wider experience.

4.1.2. DSP's significant experience of carrying out site-specific viability reviews on numerous schemes together with bespoke research analysis led us to test age friendly housing at the same overall upper range of values as used for traditional housing market appraisals (VL7 £4,600 to VL17 £6,600).

4.1.3. From wider experience, we would generally expect age friendly housing values to be representative of the upper end of this overall range; even this could be considered conservative in our view.

4.1.4. According to the Retirement Housing Group (RHG) in their paper amended February 2016 which discusses assumptions for strategic policy viability it is possible to value sheltered housing by assuming that a 1-bed new build sheltered flat is worth 75% the value of a second-hand 3-bed semi-detached property locally, with a 2 bed new build sheltered flat being worth 100% of the value. In addition, extra care housing is typically considered to be 25% higher than sheltered housing.

4.1.5. DSP have conducted research into recent sales transactions for second-hand 3-bedroom semi-detached properties within South Gloucestershire to follow this methodology. The results provide a sense check on our other retirement research.

Ultimately it corroborates the impression that new build retirement units represent higher value levels in the district.

Table 4a – Assumed Unit Sizes & Dwelling Mix – Age Friendly / Sheltered Housing

Unit sizes and dwelling mix assumptions

Property Type	Assumed Unit Sizes	Non-Saleable Floor Area Allowance *(net to gross ratio)*	Dwelling Mix (%)
1-bed flat (Sheltered)	50	75%	60%
2-bed flat (Sheltered)	75		40%
1-bed flat (Extra Care)	65	65%	60%
2-bed flat (Extra Care)	80		40%

Note: *We see a range of different levels of communal facilities and the above assumptions represent the upper end of communal areas seen at application stage viability assessment.*

Table 4b – Assumed Value Levels & Dwelling Mix – Age Friendly / Sheltered Housing Care Housing

Sheltered Housing - Value Levels

Market Value (MV) - Private units	VL7	VL8	VL9	VL10	VL11	VL12	VL13
1-bed flat (Sheltered)	£230,000	£240,000	£250,000	£260,000	£270,000	£280,000	£290,000
2-bed flat (Sheltered)	£345,000	£360,000	£375,000	£390,000	£405,000	£420,000	£435,000
MV (£/sq. m.)	**£4,600**	**£4,800**	**£5,000**	**£5,200**	**£5,400**	**£5,600**	**£5,800**

Extra Care Housing - Value Levels

Market Value (MV) - Private units	VL11	VL12	VL13	VL14	VL15	VL16	VL17
1-bed flat (Extra Care)	£351,000	£364,000	£377,000	£390,000	£403,000	£416,000	£429,000
2-bed flat (Extra Care)	£432,000	£432,000	£432,000	£432,000	£432,000	£432,000	£432,000
MV (£/sq. m.)	**£5,400**	**£5,600**	**£5,800**	**£6,000**	**£6,200**	**£6,400**	**£6,600**

Table 4c – RHG Analysis – April 2024

RHG Analysis - April 2024		
Average value of a resale 3-bed Semi-detached property in South Gloucestershire	**£349,227**	
Type	**Indicative New Build Value**	**Indicative New Build Value £/m²**
1-bed new build sheltered flat (worth 75% of the value)	£261,920	£4,762
2-bed new build sheltered flat (worth 100% of the value)	£349,227	£4,656
1-bed extra care (typically 25% higher than sheltered housing)	£327,400	£5,953
2-bed new build extra care (typically 25% higher than sheltered housing)	£436,534	£5,820

* Source: Rightmove, in April 2024 (Sample Size: 165)

5.0 Commercial Market Information, Rents and Yields

5.1.1 DSP have also analysed relevant articles relating to the commercial market, rents and yields, including the Royal Institution of Chartered Surveyors, Savills and Knight Frank Yields. Although the full detail has been included here for completeness, some of the discussion is beyond the scope of the appraisal testing necessary for this assessment.

5.1.2 The RICS Economy and Property Market Update November 2024 is slightly more positive than in previous editions, noting a '*modest improvement in sentiment'* however the overall view is that the October Budget is *'seen as inflationary'*, and we are unlikely to see a reversing of the weak trends for commercial real estate investment.

5.1.3 Per most analysts, the retail sector remains '*subdued'* and retail sales performance has been *'very erratic'*[2]. However Knight Frank's round-up of 2024 notes that retail performed better than last year, and that *'2025 should prove better still for the retail market'*, mainly due to the success of retail warehousing.

[2] Knight Frank market insight

5.1.4 Industrial values have not significantly changed of late, however recent RICS reporting predicts modest annual percentage increases in capital values and rents.

5.1.5 DSP have also reviewed Savills' bulletin: UK Market in Minutes – UK Commercial – November 2024. Savills note '*October saw no change in pricing across any commercial asset class, with Savills average prime yield holding at 6%. In fact, eight sectors are now seeing a downward pressure on yields. Both Open A1 and Restricted Retail Warehousing added to the six sectors that experienced the same in the month prior, potentially pointing to further yield hardening going forward, similar to that seen in August and September.''.*

Savills prime equivalent yields

	October 2023	September 2024	October 2024
West End offices	4.00%	4.00% ↓	4.00% ↓
City offices	5.25%	5.25%	5.25%
South East offices	7.00%	7.75% ↑	7.75%
Provincial offices	6.50% ↑	7.00% ↓	7.00% ↓
High street retail	6.75% ↑	6.50%	6.50%
Shopping centres	8.25% ↑	8.00%	8.00%
Retail warehouse (Open A1)	5.75%	5.25%	5.25% ↓
Retail warehouse (Restricted)	6.25%	5.75%	5.75% ↓
Foodstores (OMR)	5.25% ↑	5.50% ↓	5.50% ↓
Industrial/Distribution (OMR)	5.25%	5.00%	5.00%
Industrial multi-lets	5.25%	5.00% ↓	5.00% ↓
Leisure parks	7.50% ↑	8.00%	8.00%
London leased (core) hotels	4.50%	4.50% ↓	4.50% ↓
Regional pubs (RPI)	6.25% ↑	6.50% ↓	6.50% ↓

Source: *Savills Research*

5.1.6 Currently the most positive area in Savills' view (as with Knight Frank's) is retail warehousing, however Savills note that whilst demand is high, transactions have been hindered by a lack of supply.

5.1.7 Savills also raise concerns about 'fiscal drag' impacting on consumer spending power (despite increases to the minimum wage) however describe the overall view as '*cautiously optimistic'*.

5.1.8 Schroders note in their most recent analysis (November 2024) that the UK economy *'remains on its path of recovery'* with growth supported by *'looser monetary policy'* (referring to the BoE base rate cuts) and that following deep declines in commercial real estate values (of circa 24% since June 2022) values are now '*broadly showing signs of a recovery'*, supported by occupier markets *'which remain on a solid footing'.* Similar to other analysts, Schroders consider storage and urban logistics to be strong candidates for investment, however remain cautious about the *'structurally challenged office market*'. Despite a recent renewed focus on office working as the pandemic recedes further into history, most commentary notes that only modern/prime office provision will be successful (i.e. as Schroders note, *'well-located high-quality offices with [BREEAM certification]).*

5.1.9 Schroders also note a move away from 'traditional sectors' and increased interest in *'operationally intensive real estate segments'* such as purpose-built student accommodation.

5.1.10 To summarise the articles above, the commercial market is thought to be slowly picking up from its lowest point (post-pandemic) with modest improvements seen in most sectors.

5.1.11 By way of brief explanation on yield percentages (%s) and trends, upward moving investment yields i.e. higher or increasing %s (with trends denoted by upward arrows by Savills or 'negative' market sentiment noted by Knight Frank meaning yield %s increasing) indicate reducing security of investment income (e.g. rental flow) i.e. higher risk. This is reflected in a greater % return when viewed in this way. In valuation terms, this means rents are capitalised at a lower rate (using a lower multiplier). Conversely, stable or positive market sentiment reflects steady or falling yield %s, pointing towards more secure investment prospects – lower risk and stronger capitalisation of (higher multiplier applied to) the rent/other income.

5.1.12 Table 5 below sets out indications on prime yields provided by the Knight Frank Investment Yield Guide (Jan 2024)[3]

Table 5 – Knight Frank Investment Yield Guide October 2024

SECTOR	Oct-24	MARKET SENTIMENT
High Street Retail		
Bond Street	2.75% - 3.00%	**STABLE**
Oxford Street	4.50%	**STABLE**
Prime Towns (Oxford, Cambridge, Winchester)	6.75%	**STABLE**
Regional Cities (Manchester, Birmingham)	7.25%	**STABLE**
Good Secondary (Truro, Leamington Spa, Colchester etc)	10.00%	**STABLE**
Shopping Centres (sustainable income)		
Regional Scheme	7.75%	**STABLE**
Sub-Regional Scheme	9.00%	**STABLE**
Local Scheme (successful)	10.00%	**STABLE**
Neighbourhood Scheme (assumes <25% of income from supermarket)	10.00%	**STABLE**
Out of Town Retail		
Open A1 Parks	5.50%	**POSITIVE**
Good Secondary Open A1 Parks	6.75% - 7.00%	**POSITIVE**
Bulky Goods Parks	5.75% -	**POSITIVE**
Good Secondary Bulky Goods Parks	7.00%	**POSITIVE**
Solus Open A1 (15 year income)	6.00%	**POSITIVE**
Solus Bulky (15 year income)	6.00%	**POSITIVE**
Leisure		
Prime Leisure Parks	8.00%	**STABLE**
Good Secondary Leisure Parks	9.00%	**STABLE**
Major Foodstores		
Annual RPI Increases [NYI] (20 year income)	5.00%	**POSITIVE**
Open Market Reviews (20 year lease, 5 yearly reviews)	6.00%	**STABLE**
Discounters (20 year, 5 yearly indexation)	4.75%	**POSITIVE**
Specialist Sectors		
Car Showrooms (20 years with indexed uplifts & dealer covenant)	6.00%	**STABLE**
Budget Hotels London (20 years, 5 yearly indexed reviews)	4.75% -	**POSITIVE**
Budget Hotels Regional (20 years, 5 yearly indexed reviews)	5.25% -	**POSITIVE**
Student Accommodation Prime London (25 years, Annual indexation)	4.25%	**STABLE**
Student Accommodation Prime Regional (25 years, Annual indexation)	4.50%	**STABLE**

[3] Knight Frank "Investment Yield Guide" (Oct 2024)

SECTOR	Oct-24	MARKET SENTIMENT
Healthcare (Not for Profit, 30 years, Annual indexed reviews)	4.75%	**STABLE**
Healthcare (SPV credit, 25 years, Annual indexed reviews)	5.75%	**STABLE**
Data Centres (Leased, 15 years, Annual Indexation)	5.00%	**STABLE**
Life Sciences (15 years)	4.75%	**STABLE**
Income Strip (50 years, Annual RPI/CPIH+1% RRs, Annuity Grade)	3.75%	**STABLE**
Ground Rents (150 years, Annual RPI/CPIH+1% RRs)	3.25%	**STABLE**
Warehouse & Industrial Space		
Prime Distribution/Warehousing (20 years [NIY], higher OMV/ index)	5.00%	**POSITIVE**
Prime Distribution/Warehousing (15 years, OMRRs)	5.25% - 5.50%	**POSITIVE**
Secondary Distribution (10 years, OMRRs)	6.00%	**STABLE**
Greater London Estates	4.75% - 5.00%	**POSITIVE**
South East Estate	5.00%	**POSITIVE**
Good Modern Rest of UK Estate	5.00% - 5.25%	**POSITIVE**
Good Secondary Estates	6.50% - 7.00%	**STABLE**
Office (Grade A)		
City Prime (10 years)	5.25% - 5.50%	**STABLE**
West End: Prime Core (Mayfair & St James's)	4.00%	**STABLE**
West End: Non-core (Soho & Fitzrovia)	4.75%	**STABLE**
Major Regional Cities (10 years)	6.50%	**STABLE**
Major Regional Cities (5 years)	7.50%	**STABLE**
Secondary, Regional Cities	11.00% +	**NEGATIVE**
South East Towns (10 years)	7.25%	**STABLE**
South East Towns (5 years)	8.25%	**STABLE**
Secondary, South East Towns	11.50% +	**NEGATIVE**
South East Business Parks (10 years)	8.00% +	**NEGATIVE**
South East Business Parks (5 years)	10.50% +	**NEGATIVE**

Commercial Property Values Research

5.1.13 The information as outlined in the following section is based on research data as far as available reflecting commercial properties within the South Gloucestershire district. Our assessment particularly focuses on the main commercial uses – industrial, retail and office rents.

5.1.14 Our commercial rent assumptions are informed by a range of data sources detailed throughout this report.

Commercial Values Data – CoStar

5.1.15 DSP has a subscription to the commercial property data resource 'CoStar' and here we include relevant extracts, again as far as available, for South Gloucestershire Summary reporting analysis for the lease comparables is provided; combined with the full data extracts to be found at the end of this Appendix. CoStar is a market leading commercial property intelligence resource used and informed by a wide range of Agents and other property firms, to provide commercial real estate information and analytics. CoStar conducts extensive, ongoing research to provide and maintain a comprehensive database of commercial and real estate information where subscribers can analyse, interpret and gain insight into commercial property values and availability, as well as general commercial market conditions.

5.1.16 The CoStar sourced research is based on available lease comparable within South Gloucestershire covering industrial / retail / office over the last (36 months). Figures 1a-1c below provides the analysis summary, with the full data set provided at the rear of this Appendix.

5.1.17 The full CoStar dataset, as summarised in the above tables, has been further analysed over a 3-year period from 2021-2024. [see Table 6a below] to provide a more detailed view of the range of commercial rents in the South Gloucestershire submarket.

Table 6a – CoStar Summary Analysis in South Gloucestershire - Commercial Leases 2021 - 2024

Type of Commercial Leases - April 2021-April 2024 - [£ per sq. ft]	Minimum Average Rental Indications [£ per sq. ft]	1st Quartile Rental Indications [£ per sq. ft]	Median Rental Indications [£ per sq. ft]	3rd Quartile Rental Indications [£ per sq. ft]	Maximum Average Rental Indications [£ per sq. ft]
Retail	£5.42	£14.43	£16.82	£24.00	£60.55
Offices	£6.98	£14.20	£17.00	£19.51	£61.54
Industrial	£4.17	£7.75	£9.86	£11.44	£16.00

Type of Commercial Leases - April 2021- April 2024 - [£ per sq. metre]	Minimum Average Rental Indications [£ per sq. metre]	1st Quartile Rental Indications [£ per sq. metre]	Median Rental Indications [£ per sq. metre]	3rd Quartile Rental Indications [£ per sq. metre]	Maximum Average Rental Indications [£ per sq. metre]
Retail	£58.34	£155.34	£181.09	£258.30	£651.80
Offices	£75.13	£152.85	£182.99	£210.01	£662.42
Industrial	£44.89	£83.42	£106.13	£123.11	£172.22

Figure 6a – CoStar Lease Comparables – Retail – (Previous 36 months)

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
76	£21.90	£16.81	23

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	29	£12.14	£21.90	£18.51	£60.55
Achieved Rent Per SF	26	£5.42	£16.81	£16.99	£30.02
Effective Rent Per SF	6	£9.38	£20.01	£18.24	£24.47
Asking Rent Discount	9	0.0%	20.2%	0.0%	56.0%
TI Allowance	-	-	-	-	-
Rent Free Months	15	0	5	3	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	36	0	23	12	83
Deal Size	76	373	3,749	1,492	36,690
Deal in Months	34	24.0	114.0	120.0	240.0
Floor Number	76	GRND	GRND	GRND	2

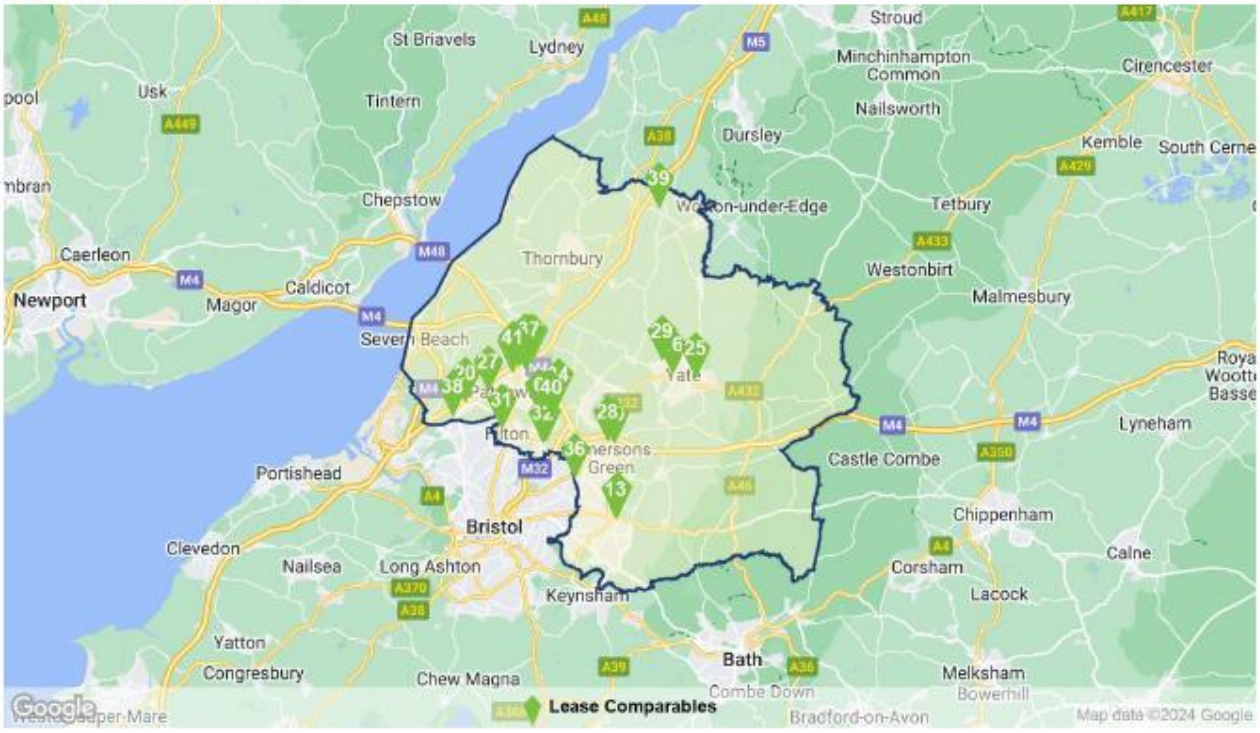
Figure 6b – CoStar Lease Comparables – Office – (Previous 36 months)

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
124	£16.73	£18.85	23

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	57	£5.13	£16.73	£16.50	£29.00
Achieved Rent Per SF	66	£8.00	£18.85	£17.08	£61.54
Effective Rent Per SF	5	£13.16	£19.92	£17.06	£20.63
Asking Rent Discount	26	-1,099.6%	4.0%	0.0%	50.0%
TI Allowance	-	-	-	-	-
Rent Free Months	22	0	6	6	15

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	101	1	23	16	114
Deal Size	124	65	4,064	2,151	85,790
Deal in Months	68	12.0	79.0	60.0	180.0
Floor Number	124	GRND	GRND	GRND	4

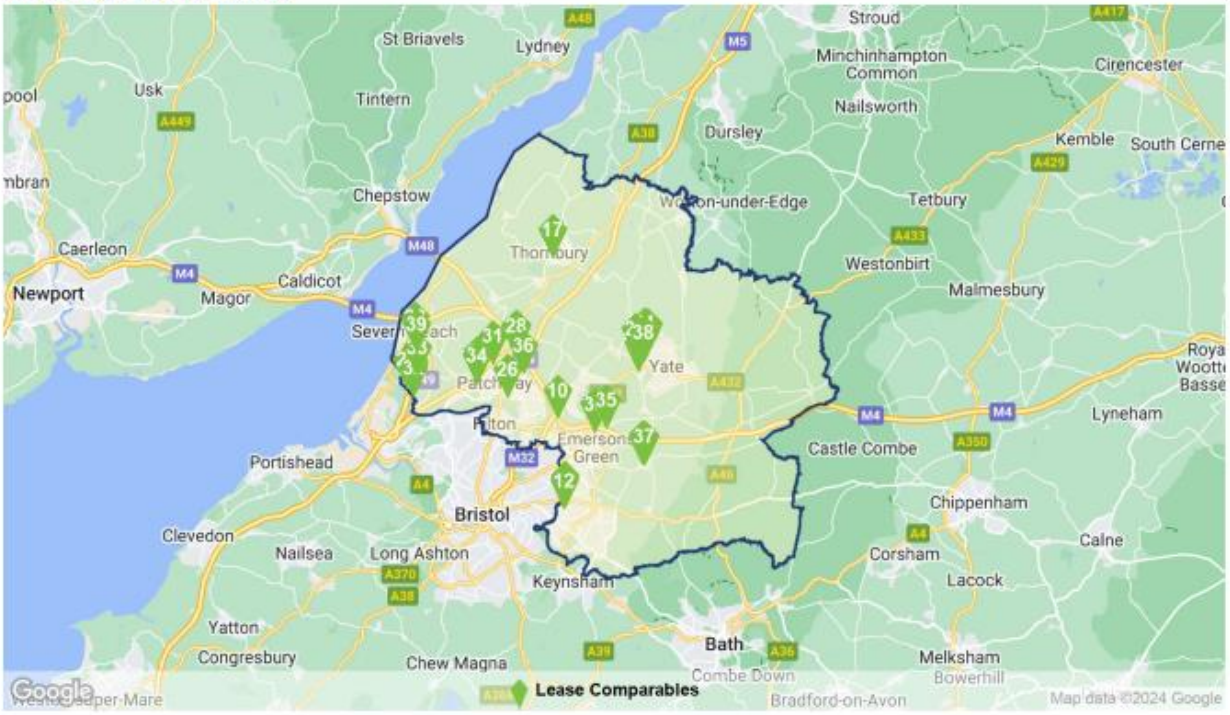
Figure 6c – CoStar Lease Comparables – Industrial – (Previous 36 months)

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
85	£7.26	£7.18	19

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	31	£4.27	£7.26	£9.00	£15.00
Achieved Rent Per SF	62	£4.17	£7.18	£10.49	£16.00
Effective Rent Per SF	7	£6.57	£8.60	£9.15	£12.00
Asking Rent Discount	23	-31.3%	1.5%	0.0%	10.5%
TI Allowance	-	-	-	-	-
Rent Free Months	14	0	9	6	36

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	68	1	19	15	56
Deal Size	85	500	24,245	5,836	316,128
Deal in Months	58	6.0	101.0	120.0	240.0
Floor Number	85	GRND	GRND	GRND	MEZZ

Further commercial property values data sources – VOA Rating List

5.1.18 Table 7 below sets out the VOA Data Summary for convenience stores, larger supermarkets and retail warehousing in South Gloucestershire. Note: full data sample not included due to large data sample.

Table 7 – VOA Data Summary Leases 2024

South Gloucestershire					
Type of premises April 2024 - [£ per sq. ft]	**Minimum Average Rental Indications [£ per sq. ft]**	**1st Quartile Rental Indications [£ per sq. ft]**	**Median Rental Indications [£ per sq. ft]**	**3rd Quartile Rental Indications [£ per sq. ft]**	**Maximum Average Rental Indications [£ per sq. ft]**
Convenience Stores	£9.75	£11.61	£13.47	£15.21	£24.15
Large Food Stores (700-2500m2)	£7.90	£15.79	£16.26	£17.65	£17.88
Large Supermarkets	£14.86	£15.79	£18.58	£21.37	£21.83
Retail Warehousing	£7.43	£11.15	£18.58	£21.37	£23.23
Town Centre Shops	£4.18	£5.44	£6.69	£10.68	£14.40

South Gloucestershire					
Type of premises April 2024 - [£ per sq. Metre]	**Minimum Average Rental Indications [£ per sq. metre]**	**1st Quartile Rental Indications [£ per sq. metre]**	**Median Rental Indications [£ per sq. metre]**	**3rd Quartile Rental Indications [£ per sq. metre]**	**Maximum Average Rental Indications [£ per sq. metre]**
Convenience Stores	£105.00	£125.00	£145.00	£163.75	£260.00
Large Food Stores (700-2500m2)	£85.00	£170.00	£175.00	£190.00	£192.50
Large Supermarkets	£160.00	£170.00	£200.00	£230.00	£235.00
Retail Warehousing	£80.00	£120.00	£200.00	£230.00	£250.00
Town Centre Shops	£45.00	£58.55	£71.99	£115.00	£155.00

6.0 Stakeholder Consultation

6.1.1 DSP previously undertook a Viability Position Statement (VPS) on behalf of the Council which discussed the methodology, approach and emerging assumptions in advance of the current full Local Plan Viability Assessment. This VPS formed part of the evidence base for the Council's previous Regulation 18 consultation. As part of the current assessment, the Council shared relevant responses from the above consultation which we have considered further as part of forming the final assessment approach.

6.1.2 Building on the above, a further consultation was undertaken in October 2023 with Site Promoters in respect of a number of key site allocations proposed within the new plan (see report and Appendix 1 for further detail). This was conducted principally by way of survey / pro-forma with subsequent follow-up meetings to discuss the completed survey in more detail. All communications with site promoters confirmed and assured participants that any information provided would be kept in confidence respecting commercial sensitivities throughout the whole consultation process.

6.1.3 DSP has contacted each site promoter to contribute by providing specific information in relation to each site relating to site context, infrastructure requirements, site abnormals, existing uses etc. The purpose of this consultation was to help inform our study assumptions, alongside our own research and discussion with the Council, DSP wider experience and judgements.

6.1.4 Overall, DSP received positive and detailed responses from the majority of those contacted. Any information / comments provided as a result of this consultation helped to inform and check / support our assumptions.

6.1.5 Other stakeholders contacted as part of the information gathering process included locally active Affordable Housing Providers and local estate agents as well as key contacts in the South Gloucestershire district.

6.1.6 Any information / comments that were provided as a result of this consultation helped to inform and check / support our assumptions – these assumptions were developed through research within the borough, discussions with local estate agents, and also DSP's extensive experience conducting independent viability reviews at planning application stage generally. However, due to concerns around

commercial sensitivity, we have not included any specific references or comments in this Appendix.

7.0 Land Values Context

7.1.1. As the residential and commercial values, DSP also considered information as far as available regarding land values. Reporting includes the Savills 'Market in Minutes: Residential Development land Q3 2024', and the Knight Frank 'Residential Development Land Index Q3 – 2024'. The Savills report indicates that the downward pressures noted in 2023 appear to have eased and that land values have remained stable for the past quarter, reflecting the *'greater stability in the economy and the housing market'*. However, Savills report *'many parties are still cautious'* they note that appetite for land remains highly varied and sales of sites are taking longer to progress.

7.1.2. Savills note *'the continuing absence of Housing Associations'* causing problems in the short term, however, note that following recent Government announcements, *'appetite for strategic land is heightened'* with many parties looking to secure a position on grey belt sites and noting the reintroduction of housing targets which may offer development opportunities. Overall, Savills conclude that land values will continue to be supported by a lack of supply and that even if supply increases as hoped, this is *'unlikely to have a significant impact on development land values yet'.*

7.1.3. The Knight Frank report 'Residential Development Land Index Q3 – 2024' similarly highlights and end to the downward pressures on land values and notes that average greenfield values rose 3% in the past quarter, and also refer to the easing of mortgage rates and improved consumer sentiment noted above. Knight Frank also note that there is renewed interest in *'more medium-term planning opportunities'* and similarly to Savills note the growing interest in strategic land, with Government reforms likely to reduce the time taken for greenfield/Green Belt sites to be allocated in Local Plans.

7.1.4. Both of the above reports note current issues with the viability of densely developed urban schemes, which Knight Frank note *'are proving more challenging'.*

7.1.5. Knight Frank also flag up some concerns about the capacity of the industry to respond to increased demand and the Government's ambition to increase housing

supply, with Planning constraints identified as a potential obstacle and calls for better resourcing of local authority planning services.

7.1.6. To summarise, both reports are optimistic about the housing market, the economy and land values in contrast to the position taken only a few months ago. Although the above is intended to provide general commentary on the wider residential land values market for context purposes, the PPG requires viability testing to be carried out on the basis of Existing Use Value plus a premium – see further explanation below.

7.1.7. The recent Government announcements regarding Green Belt/Grey Belt and the additions/updates to the PPG[4] regarding levels of affordable housing may be seen to have further influence on land values and/or Benchmark Land Values for viability assessment. At this stage it is not clear how the updated guidance will be interpreted/implemented and for the time being in our view this does not change the thinking set out on BLVs, in the absence of more detailed guidance on this aspect of viability in planning.

Benchmark Land Values

7.1.8 Land value in any given situation should reflect specific viability influencing factors, such as:

- The existing use scenario
- Planning approval and status / risk (as an indication and depending on circumstances, planning risk factors may equate to a reduction from a "with planning" land value by as much as 75%)
- Development potential – scale, type, etc. (usually subject to planning)
- Development constraints – including site conditions and necessary works, costs and obligations (including known abnormal factors)
- Development plan policies

7.1.9 It follows that the planning policies and obligations will have a bearing on land value; as has been recognised by examiners and Planning Inspectors.

[4] https://www.gov.uk/guidance/viability (paragraph 029, *'Golden Rules for Green Belt development'*)

7.1.10 In order to consider the likely viability of local plan policies in relation to any development scheme relevant to the Local Plan, the outturn results of the development appraisals (the RLVs viewed in £/ha terms) need to be somehow measured against a comparative level of land value. This is a key part of the context for reviewing the strength of the results as those changes across the range of assumptions on sales values (GDVs) and crucially including the effect of local plan policies (including affordable housing) and other sensitivity tests.

7.1.11 This comparison process is, as with much of strategic level viability assessment, not an exact science. It involves judgements and well-established acknowledgements that, as with other appraisal aspects, land values will in practice vary from scheme to scheme as well as being dependent to some extent on timing in relation to market conditions and other wider influences such as Government policy. The levels of land values selected for this comparison context are often known as 'benchmark' land values, 'viability tests' (as referred to in our results tables – Appendices II-Iv) or similar. They are not fixed in terms of creating definite cut-offs or steps in viability, but in our experience, they serve well in terms of adding a layer of filtering to the results, to help enable the review of those; they help to highlight the tone of the RLV results and therefore the changing strength of relationship between the values (GDVs) and development costs as the appraisal inputs (assumptions) change.

7.1.12 As suitable (appropriate and robust) context for a high-level review of this nature, DSP's practice is to compare the wide range of appraisal RLV results with a variety of potential land value comparisons in this way. This allows us to consider a wide range of potential scenarios and outcomes and the viability trends across those.

7.1.13 The land value comparison levels are not fixed or even guides for use on scheme specifics; they are purely for this assessment purpose. In our experience, sites will come forward at alternative figures – including in some cases beneath the levels assumed for this purpose. We have considered land values in a way that supports an appropriately "buffered" type view.

7.1.14 The PPG on 'Viability' (most recently updated 12 December 2024) makes it clear that benchmark land values (BLVs) should be based on the Existing Use Value (EUV) plus approach and states: '*A benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner [which] should reflect the minimum return at which it is considered a*

reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called 'existing use value plus (EUV+).

7.1.15 Further relevant extracts from the PPG (September 2019) are set out below.

'*Benchmark land values should:*

- *Be based upon existing use value*
- *Allow for a premium to landowners (including equity resulting from those building their own homes)*
- *Reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees'*

7.1.16 *Viability* assessments *should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.'*

7.1.17 '*This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.'*

7.1.18 *'In plan making, the landowner premium should be tested and balanced against emerging policies. In decision* making*, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.*

7.1.19 On factors to be considered in establishing benchmark land values The PPG continues:

'*Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard* hope *value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).'*

7.1.20 *'Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agents' websites; property auction results; valuation office agency data; public sector estate / property teams' locally held evidence.*

7.1.21 The PPG states the following on how the premium for viability assessment to the landowner should be defined:

The premium (or the 'plus' in EUV+) is the second component of benchmark land value. It is the amount *above existing use value (EUV) that goes to the landowner. The premium should provide a reasonable incentive for a land owner to bring forward land for development while allowing a sufficient contribution to fully comply with policy requirements.'*

Plan makers should establish a reasonable premium to the landowner for the purpose of assessing the viability of their plan. This will be iterative process informed by professional judgement and must be based upon the best available evidence informed by cross sector collaboration. Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance or different building use types and reasonable expectations of local landowners. Policy compliance means that the development complies fully with up to date plan policies including any policy requirements for contributions towards affordable housing requirements at the relevant levels set out in the plan. A

decision maker can give appropriate weight to emerging policies. Local authorities can request data on the price paid for land (or the price expected to be paid through an option or promotion agreement).'

7.1.22 In order to inform the BLVs for use here, we have reviewed existing evidence, previous viability studies, site specific viability assessments and in particular have had regard to published Government sources of land values for policy application[5]. The Government data provides industrial, office, residential and agricultural land value estimates for the local sub-region but not all areas are covered. This includes data for South Gloucestershire in relation to residential land estimates. Not all areas are covered and as is the case in most LA areas, South Gloucestershire may well have varying characteristics. Therefore, where data is insufficient, we have made use of our own experience and judgement in order to utilise a 'best fit' from the available data alongside other previous strategic-level viability assessment. The benchmarks indicated within the appendices are therefore informed by this data and other sources as described above.

7.1.23 The residential land value estimates in particular require adjustment for the purposes of strategic viability testing due to the fact that a different assumptions basis is used in our study compared to the truncated valuation model used for the residential land value estimate. This (and other) viability assessments, assume all development costs are accounted for as inputs to the RLV appraisal, rather than those being reflected within a much higher, "serviced" i.e. "ready to develop" level of land value. The MHCLG truncated valuation model provides a much higher level of land value as it assumes all land and planning related costs are discharged, assumes that there is a nil affordable housing requirement with no CIL or other planning obligations allowance (whereas in practice the affordable housing and infrastructure requirements significantly affects development land value. That level of land value would also assume that full planning consent is in place, whereas the risk associated with obtaining planning consent can equate to as much as a 75% deduction when adjusting a consented site value to an unconsented land value starting point. Lower quartile build costs and a 17% developer's profit (compared to the assumed median build costs and 17.5% developer's profit used in this study) are additional assumptions that lead to a view of land value well above that used for comparison (benchmark purposes) in viability assessments such as this. So, the assessment approach (as relates to all land values) assumes all deductions from

[5] MHCLG: Land value estimates for policy appraisal 2017 (May 2018)

the GDV are covered by the development costs assumptions applied within the appraisals. In our view this would lead to a significantly reduced residential land value benchmark when taking into account all of those factors.

7.1.24 The figure that we consider representing the minimum land value likely to incentivise release for development under any circumstances in the local context is around £250,000/ha. Typically, we expect to apply this across the whole site area as part of a prudent assumptions approach, but with experience increasingly showing that the non-developable areas of larger schemes tending to grow, this needs to be considered in coming to overall BLVs that do not overstate the land value influence on viability, given the increasing requirements that the developer will often need to meet. In our experience of dealing with site specific viability, greenfield land values tend to be assumed at minimum option agreements levels. These are typically around £100,000 and not exceeding £200,000 per gross acre (i.e. approx. £250,000 to a maximum of £500,000 per gross hectare and representing a 10 times uplift from existing use value at approximately £25,000 to £50,000/ha broadly representing bulk farmland and smaller lots of paddocks or amenity land or similar, respectively). Land values at those levels are likely to be relevant to development on greenfield land (e.g. agricultural land or in cases of enhancement to amenity land value). Lower values should not be ruled out.

7.1.25 In the earlier Viability Position Statement (VPS), DSP noted the potential relevance of a lower bulk land release based BLV of £150,000/ha, which as noted in that preliminary review work had been included in other viability work in the region, prepared by BNP. At this stage, and working on the basis of the SGC intended approach of relatively compact forms of development and overall site areas “drawn” not to assume excess land within the SUaVEs boundaries, we have not adopted this assumption as part of a prudent. However, in our view this could become relevant either within a blend of varying BLVs across different elements of the larger /strategic sites, or where land areas accommodating more than the specific planning requirements for green infrastructure are included within the final allocation (or planning application) boundaries. We have experience, for example, of a much lower BLV level being applied to wider SANG land, woodland/extended informal amenity areas/landscape buffers or similar – at up to around £75,000/ha (reflecting a much smaller multiple EUV but nonetheless still a very significant ‘plus’ element.

7.1.26 As an overall assumption for use at this strategic level on the SUaVEs and potentially other large sites, at this stage we consider that £250,000 per gross

hectare reflects a suitable base assumption for enhancement to greenfield land values (with agricultural land reported by the VOA and a range of other sources to be valued at circa £20,000 - £25,000/ha in existing use). The upper-end of the above-noted range at £500,000 per gross hectare is in our view more appropriate for small to medium, paddock type sites (as represented by most of the greenfield typologies and indicatively for sites up to approximately 100 dwellings in the South Gloucestershire context particularly) rather than larger releases of farmland/grassland.

7.1.27 During the course of the assessment, within the scope of the consultation on the NPPF the Government discussed a potential review of Greenfield BLVs (particularly in relation to 'Grey Belt' land) and noted a range of between 3 and 30 times existing use value, with the Government minded to consider the lower end of this range. On finalising the assessment write up (December 2024) the new NPPF has been published and the more guided/prescriptive approach to BLVs has not been carried through to the publication. However, the general tone of the NPPF context announcements suggests that the circa 10 x EUV rate applied here, and which continues to reflect DSP's ongoing experience in undertaking strategic viability assessments, remains appropriate upon further review and is aligned with current thinking.

7.1.28 Another point of triangulation on greenfield BLVs is to consider the developable area of the site in question, and apply a full BLV level assumption to that, then adding a much lower £ rate per hectare to the SANG/wider open space/non-developed areas. This is dependent on the level of open space within the development however in our experience this blended approach typically leads to similar assumptions to those noted above (i.e. at £250,000/ha BLV - applied on an overview basis).

7.1.29 When considering BLV it can also be helpful to review the uplift in £ terms as well as reviewing multiple of or percentage uplift from existing use value.

7.1.30 The EUV+ BLVs used within the study therefore range between £150,000/ha for greenfield land (including a significant uplift from existing agricultural values) to £2,500,000+/ha for upper PDL/Residential land values (with the PDL range tested starting at £600,000/ha). This is not to say that land value expectations in such

scenarios would not go beyond these levels either – they could well do in a range of circumstances. There is evidence of higher values for commercial sites in the district (and our results indicate that acquisition of these sites could be supported in some scenarios) however these are likely to be viable in their existing use, i.e. high value, successful commercial sites and therefore less likely to be proposed for a change of use to residential.

7.1.31 Matters such as realistic site selection for the particular proposals, allied to realistic land owner expectations on site value, will continue to be vitally important. Even moving away from a 'market value' led approach, site value needs to be proportionate to realistic development scope and site contracts, ensuring that headroom for supporting necessary planning obligations is not overly squeezed beneath the levels that should be achieved.

7.1.32 The latest RICS Guidance[6] (updated to reflect the latest NPPF and PPG) refers to benchmark land value as follows *'The value to be established on the basis of the existing use value (EUV) plus a premium for the landowner (PPG, paragraph 013) or the alternative use value (AUV) in which the premium is already included. PPG paragraph 014 is clear that there 'may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could be due to different assumptions and methodologies used by individual developers, site promoters and landowners.'*

7.1.33 The Local Housing Delivery Group report[7] chaired by Sir John Harman (again pre-dating the new NPPF and PPG), notes that: '*Consideration of an appropriate Threshold Land Value needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input into a model… We recommend that the*

[6] Assessing viability in planning under the National Planning Policy Framework 2019 for England
[7] Local Housing Delivery Group – Viability Testing Local Plans (June 2012)

Threshold Land Value is based on a premium over current use values and credible alternative use values.'

7.1.34 Any overbid level of land value (i.e. incentive or uplifted level of land value) would be dependent on a ready market for the existing or other use that could be continued or considered as an alternative to pursuing the redevelopment option being assumed. The influences of existing / alternative use on site value need to be carefully considered. At a time of a low demand through depressed commercial property market circumstances, for example, we would not expect to see inappropriate levels of benchmarks or land price expectations being set for opportunities created from those sites. Just as other scheme specifics and appropriate appraisal inputs vary, so will landowner expectation.

7.1.35 In summary, reference to the land value benchmarks range as outlined within the report and shown within the Appendix 2, 3 and 4 results summary tables footnotes (range overall £150,000 to £2,500,000+/ha) have been formulated with reference to the principles outlined above and are considered appropriate.

National Planning Policy Framework

7.1.36 Following consultation process in July 2024, the revised NPPF was published in December 2024. However, we understand the Council will fall within the Government's transitional arrangements and the new Local Plan that is in advanced stage of development here will be considered under the 2023 NPPF. This sits alongside the Planning Practice Guidance (PPG) (in relation to viability both at plan making and decision taking stages of the planning process).

Appendix 6 Ends

- followed by Co-Star extracts.

For: South Gloucestershire Council

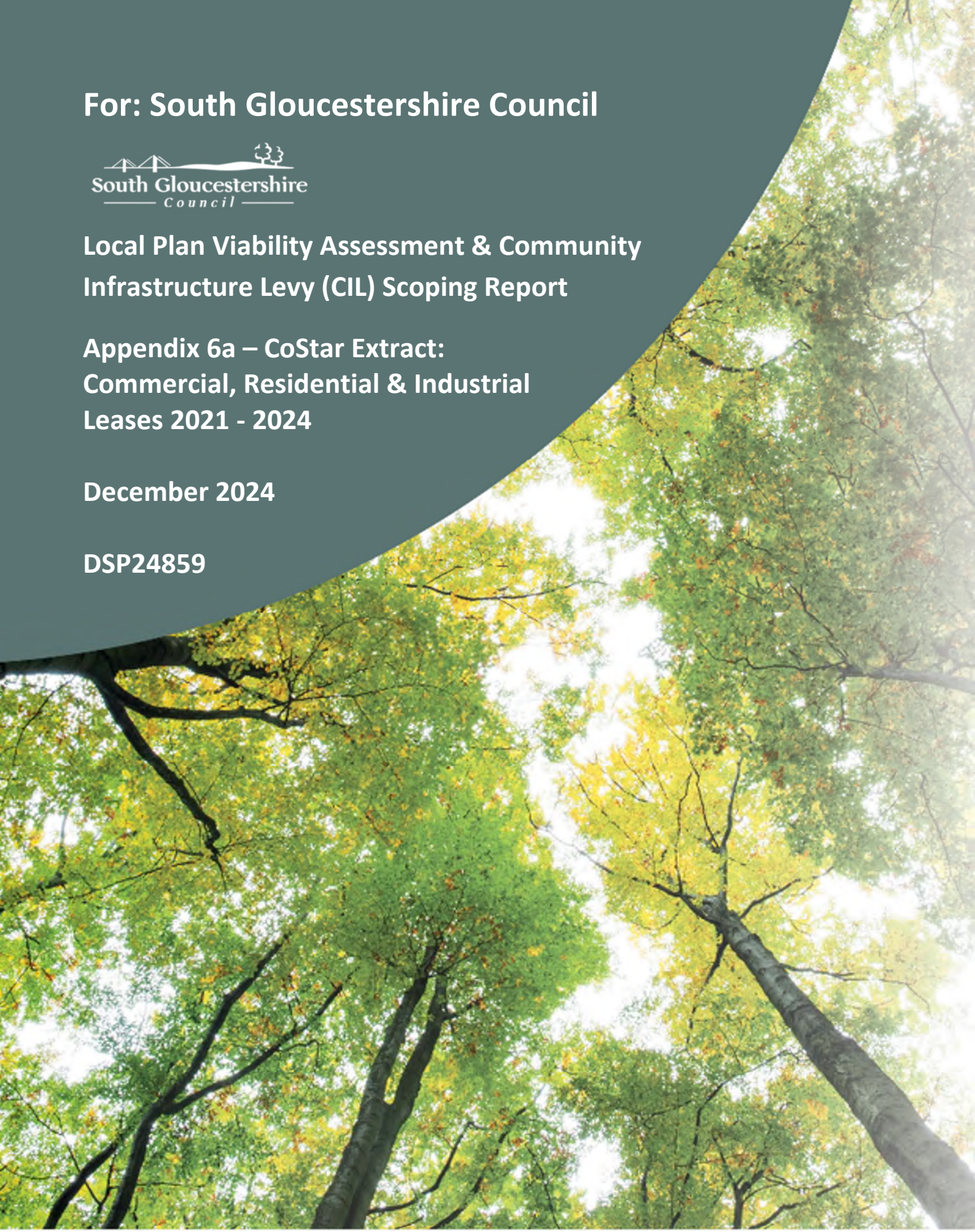
South Gloucestershire Council

Local Plan Viability Assessment & Community Infrastructure Levy (CIL) Scoping Report

Appendix 6a – CoStar Extract: Commercial, Residential & Industrial Leases 2021 - 2024

December 2024

DSP24859



Dixon Searle Partnership
Ash House, Tanshire Park,
Shackleford Road, Elstead, Surrey, GU8 6LB
www.dixonsearle.co.uk

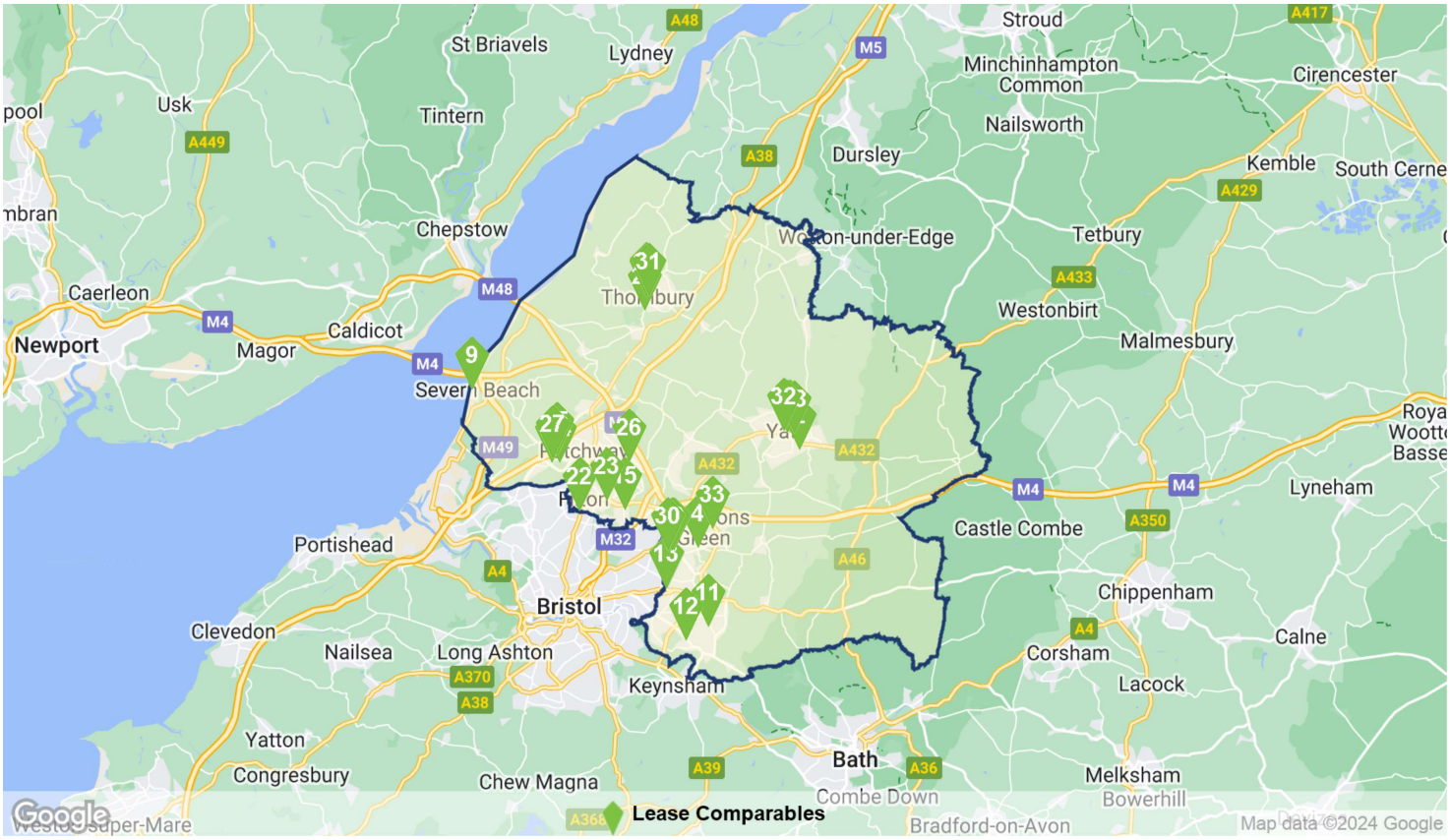
DixonSearle Partnership

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
76	£21.90	£16.81	23

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	29	£12.14	£21.90	£18.51	£60.55
Achieved Rent Per SF	26	£5.42	£16.81	£16.99	£30.02
Effective Rent Per SF	6	£9.38	£20.01	£18.24	£24.47
Asking Rent Discount	9	0.0%	20.2%	0.0%	56.0%
TI Allowance	-	-	-	-	-
Rent Free Months	15	0	5	3	24

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	36	0	23	12	83
Deal Size	76	373	3,749	1,492	36,690
Deal in Months	34	24.0	114.0	120.0	240.0
Floor Number	76	GRND	GRND	GRND	2

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Lease Comps Summary

Lease Comps Report

	Property Name - Address	Rating	Lease				Rents	
			SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1	**Yate Shopping Centre** North Walk	★★★☆☆	3,507	GRND	20/03/2024	New Lease	£12.83	Asking
1	**Yate Shopping Centre** 9 East Walk	★★★☆☆	881	GRND	20/03/2024	New Lease	£59.59	Asking
1	**Yate Shopping Centre** 25 North Walk	★★★☆☆	816	GRND	20/03/2024	New Lease	£27.57	Asking
2	**Heron Way**	★★★☆☆	3,896	GRND	29/02/2024	New Lease	£16.68	Achieved
3	**40 Regent St**	★★★☆☆	675	GRND	19/02/2024	New Lease	£22.22	Achieved
4	**5 St. James Pl**	★★★☆☆	700	GRND	10/01/2024	New Lease	£12.14/fri	Asking
5	**Block C** Lysander	★★★☆☆	9,995	GRND	01/12/2023	New Lease	-	-
6	**15 Regent St**	★★★☆☆	500	GRND	01/12/2023	New Lease	£26.40	Asking
7	**1 West Walk**	★★★☆☆	1,518	GRND	28/11/2023	New Lease	£29.64/fri	Achieved
8	**19 High St**	★★★☆☆	764	GRND	26/10/2023	Renewal	£14.40/fri	Achieved
9	**103 Beach Rd**	★★★☆☆	2,282	GRND	18/10/2023	Renewal	-	-
10	**37-39 Regent St**	★★★☆☆	1,450	GRND	05/10/2023	New Lease	£22.41/fri	Asking
11	**18 Westcourt Dr**	★★☆☆☆	959	GRND	04/10/2023	New Lease	£27.22/fri	Achieved
12	**20 Ellacombe Rd**	★★☆☆☆	651	GRND	01/10/2023	New Lease	£18.43	Asking
13	**26-32 Regent St**	★★★☆☆	10,971	GRND	08/09/2023	New Lease	-	-
14	**The Mall** The Mall	★★★★☆	1,905	GRND	01/09/2023	New Lease	-	-
14	**The Mall** The Mall	★★★★☆	4,499	1st	31/08/2023	New Lease	-	-
14	**The Mall** The Mall	★★★★☆	4,146	1st	31/08/2023	Renewal	-	-
14	**The Mall** The Mall	★★★★☆	610	1st	04/08/2023	New Lease	-	-
1	**Yate Shopping Centre** North Walk	★★★☆☆	1,850	GRND	01/08/2023	New Lease	£15.41/fri	Achieved
15	**Building 3** Coldharbour Ln	★★★★☆	4,000	GRND	30/04/2023	New Lease	-	-

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Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
16 **96 High St**	★★★☆☆	488	GRND	28/04/2023	New Lease	£24.59	Asking
17 **20 Gloucester Road North**	★★★☆☆	1,041	GRND	24/04/2023	New Lease	£17.29/fri	Achieved
18 **Riverside Retail** Link Rd	★★★☆☆	11,400	GRND	31/03/2023	New Lease	-	-
19 **Broad St**	★★★☆☆	738	GRND	24/03/2023	New Lease	£16.26	Asking
14 **The Mall** The Mall	★★★★☆	1,714	1st	24/03/2023	New Lease	-	-
14 **The Mall** The Mall	★★★★☆	1,600	GRND	01/03/2023	New Lease	-	-
14 **The Mall** The Mall	★★★★☆	7,166	GRND	01/03/2023	New Lease	-	-
20 **23-39 Broad St**	★★☆☆☆	1,466	GRND	19/01/2023	Renewal	£19.65/fri	Effective
1 **Yate Shopping Centre** 7 North Walk	★★★☆☆	916	GRND	15/12/2022	New Lease	£30.02/fri	Achieved
21 **St Marys Shopping Centre** Horseshoe Ln	★★★☆☆	1,004	GRND	08/12/2022	New Lease	£13.94	Achieved
14 **The Mall** The Mall	★★★★☆	4,000	1st	01/12/2022	New Lease	-	-
14 **The Mall** The Mall	★★★★☆	1,802	1st	09/11/2022	Renewal	-	-
22 **13 Gloucester Road North**	★★★☆☆	1,422	GRND	01/11/2022	New Lease	£14.06	Asking
23 **Greggs** Station Rd	★★★☆☆	1,829	GRND	15/10/2022	New Lease	-	-
20 **23 Broad St**	★★☆☆☆	739	GRND	06/10/2022	New Lease	£17.93/fri	Achieved
24 **45-45A High St**	★★★☆☆	550	GRND	30/09/2022	New Lease	£19.09	Achieved
25 **Cribbs Causeway** Centaurus Rd	★★☆☆☆	22,743	GRND	15/09/2022	New Lease	-	-
26 **Webbs Wood Rd**	★★★☆☆	2,541	GRND	15/09/2022	Renewal	£9.64/fri	Achieved
27 **Block A** Lysander	★★★☆☆	34,498	GRND	15/08/2022	New Lease	£15.00	Achieved
28 **Thornbury Leisure Centre** Thornbury Rd	★★★☆☆	864	GRND	04/08/2022	New Lease	£15.05	Achieved
1 **Yate Shopping Centre** 1 East Walk	★★★☆☆	1,603	GRND	08/07/2022	New Lease	£31.19	Asking

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Lease Comps Summary

Lease Comps Report

	Property Name - Address	Rating	Lease				Rents	
			SF Leased	Floor	Sign Date	Type	Rent	Rent Type
29	**41 High St**	★★★☆☆	500	GRND	13/06/2022	New Lease	-	-
20	**23 Broad St**	★★☆☆☆	739	GRND	23/05/2022	New Lease	£17.93/fri	Asking
30	**97 High St**	★★★☆☆	620	GRND	27/04/2022	New Lease	£12.58/fri	Asking
3	**40 Regent St**	★★★☆☆	616	GRND	25/04/2022	New Lease	£24.35	Asking
1	**Yate Shopping Centre** 27 East Walk	★★★☆☆	1,123	GRND	21/04/2022	New Lease	£16.82/fri	Effective
31	**3-5 Horseshoe Ln**	★★★☆☆	1,040	GRND	04/04/2022	New Lease	£14.42/fri	Asking
32	**Yate Leisure Centre** Kennedy Way	★★★☆☆	3,809	GRND	15/03/2022	New Lease	£14.44	Achieved
33	**Emersons Green** Emerson Way	★★★☆☆	688	GRND	11/03/2022	New Lease	£25.44/fri	Achieved

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1 	**Yate Shopping Centre** North Walk Bristol, BS37 4AP *South Gloucestershire Submarket*	Specsavers Crestbridge	3,507 New Direct	Apr 2024		£30,208 PA	
2 	**Yate Shopping Centre** North Walk Bristol, BS37 4AP *South Gloucestershire Submarket*	Crestbridge	881 New Direct	Apr 2024			
3 	**Yate Shopping Centre** North Walk Bristol, BS37 4AP *South Gloucestershire Submarket*	Crestbridge	816 New Direct	Apr 2024			
4 	Heron Way Bristol, BS37 6XW *South Gloucestershire Submarket*	The Co-operative Group Food Ltd	3,896 New Direct	Apr 2024 15 Years	£65,000 PA	6 Mos at Start	
5 	40 Regent St Bristol, BS15 8JS *South Gloucestershire Submarket*		675 New Direct	Feb 2024	£15,000 PA		
6 	5 St. James Pl Bristol, BS16 9JA *South Gloucestershire Submarket*		700 New Direct	Feb 2024			

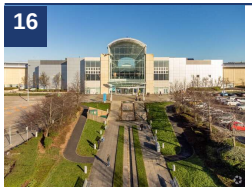
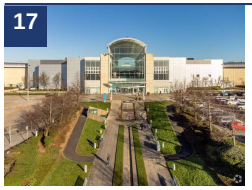
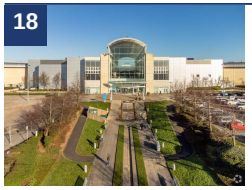
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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	**Block C** Lysander Bristol, BS34 5TQ *South Gloucestershire Submarket*	Longlands Intu Properties plc	9,995 New	Dec 2023 10 Years			
8	15 Regent St Bristol, BS15 8JX *South Gloucestershire Submarket*		500 New Direct	Jan 2024		£4,192 PA	
9	1-21 West Walk Bristol, BS37 4AX *South Gloucestershire Submarket*	Hinds Jewellers Crestbridge	1,518 New Direct	Dec 2023 15 Years	£45,000 PA	12 Mos at Start	Nov 2033 Dec 2034
10	19 High St Bristol, BS35 2AE *South Gloucestershire Submarket*	TUI Old Ellens Properties Ltd	764 Renewal Direct	Oct 2023 5 Years	£11,000 PA		
11	103 Beach Rd Bristol, BS35 4PQ *South Gloucestershire Submarket*	Morrisons Hofftone Property Investments Limi…	2,282 Renewal Direct	Nov 2031 693 Days		0 Mos	
12	37-39 Regent St Bristol, BS15 8LA *South Gloucestershire Submarket*		1,450 New Direct	Nov 2023		£20,958 PA	

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13 	18 Westcourt Dr Bristol, BS30 9RU *South Gloucestershire Submarket*		959 New Direct	Oct 2023 10 Years	£26,100 PA		 Mar 2028
14 	20 Ellacombe Rd Bristol, BS30 9BA *South Gloucestershire Submarket*	 18-32 Ellacombe Road Manageme…	651 New Direct	Oct 2023		 £3,293 PA	
15 	26-32 Regent St Bristol, BS15 8JS *South Gloucestershire Submarket*	Alfu Limited	10,971 New Sublease	Sep 2023 15 Years		24 Mos at Start £52,258 PA	Sep 2026 Sep 2028
16 	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	 Greggs M&G Real Estate Ltd	 1,905 New Direct	 Sep 2023			
17 	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	 Wagamama M&G Real Estate Ltd	 4,499 New Direct	 15 Years			
18 	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	 Phase Eight M&G Real Estate Ltd	 4,146 Renewal Direct	 5 Years			

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	Clogau M&G Real Estate Ltd	610 New Direct	Aug 2023			
20	**Yate Shopping Centre** North Walk Bristol, BS37 4AP *South Gloucestershire Submarket*	LexTan Crestbridge	1,850 New Direct	Aug 2023 10 Years	£28,500 PA		May 2028
21	**Building 3** Coldharbour Ln Bristol, BS16 1EJ *South Gloucestershire Submarket*	Tesco	4,000 New Direct	May 2023			
22	96 High St Bristol, BS16 5HL *South Gloucestershire Submarket*		488 New Direct	May 2023			
23	20 Gloucester Road North Bristol, BS7 0SF *South Gloucestershire Submarket*		1,041 New Direct	Apr 2023 20 Years	£18,000 PA	3 Mos at Start £5,489 PA	Apr 2028…
24	**Riverside Retail** Link Rd Bristol, BS37 4FT *South Gloucestershire Submarket*	PureGym Leumi UK	11,400 New Direct	Mar 2023			

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	Broad St Bristol, BS16 5LR *South Gloucestershire Submarket*	Pasty Paradise	738 New Direct	Mar 2023		£4,940 PA	
26	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	Sweaty Betty M&G Real Estate Ltd	1,714 New Direct				
27	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	Charles Tyrwhitt M&G Real Estate Ltd	1,600 New Direct	Mar 2023			
28	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	Victoria's Secret M&G Real Estate Ltd	7,166 New Direct	Nov 2023			
29	23-39 Broad St Bristol, BS16 5LP *South Gloucestershire Submarket*	Greggs Lyleworth Limited	1,466 Renewal Direct	Jan 2023 10 Years	£28,800 PA £28,800 PA	0 Mos £9,531 PA	Jan 2028 Jan 2028
30	**Yate Shopping Centre** North Walk Bristol, BS37 4AP *South Gloucestershire Submarket*	Rieker Shoes Crestbridge	916 New Direct	Dec 2022 5 Years	£27,500 PA	6 Mos at Start	Dec 2025

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	**St Marys Shopping Centre** Horseshoe Ln Bristol, BS35 2AZ *South Gloucestershire Submarket*	Safari Rock Peer Group plc	1,004 New Direct	Dec 2022 5 Years	£13,995 PA	3 Mos at Start	Dec 2025
32	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	Goldsmiths M&G Real Estate Ltd	4,000 New Direct	Jan 2023			
33	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	F. Hinds M&G Real Estate Ltd	1,802 Renewal Direct	Nov 2022 6 Years			
34	13 Gloucester Road North Bristol, BS7 0SG *South Gloucestershire Submarket*	QH Estates Ltd	1,422 New Direct	Nov 2022		£9,800 PA	
35	**Greggs** Station Rd Bristol, BS34 8QW *South Gloucestershire Submarket*		1,829 New Direct	Oct 2022			
36	23-39 Broad St Bristol, BS16 5LP *South Gloucestershire Submarket*	Lyleworth Limited	739 New Direct	Oct 2022 3 Years	£13,250 PA		

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37 	45-45A High St Bristol, BS35 2AR *South Gloucestershire Submarket*		550 New Direct	Sep 2022 5 Years	£10,500 PA		
38 	**Cribbs Causeway** Centaurus Rd Bristol, BS34 5TS *South Gloucestershire Submarket*	Tesla CCLA Investment Management	22,743 New Direct	Sep 2022			
39 	Webbs Wood Rd Bristol, BS32 8EJ *South Gloucestershire Submarket*	Beijing Restaurant	2,541 Renewal Direct	Sep 2022 15 Years	£24,500 PA		
40 	**Block A** Lysander Bristol, BS34 5TX *South Gloucestershire Submarket*	Ninja Warrior UK Intu Properties plc	34,498 New Direct	Aug 2022	£517,470 PA		
41 	**Thornbury Leisure Centre** Thornbury Rd Bristol, BS35 3JB *South Gloucestershire Submarket*	Perk Coffee South Gloucestershire District Cou…	864 New Direct	Aug 2022 5 Years	£13,000 PA		Aug 2025
42 	**Yate Shopping Centre** North Walk Bristol, BS37 4AP *South Gloucestershire Submarket*	House of Tweed Magnetar Capital LLC	1,603 New Direct	Jul 2022			

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43 	41 High St Bristol, BS35 2AR *South Gloucestershire Submarket*	Oxfam Colomon Properties Ltd	500 New Direct	Jul 2022 10 Years			
44 	23-39 Broad St Bristol, BS16 5LP *South Gloucestershire Submarket*	Lyleworth Limited	739 New Direct	Jun 2022			
45 	97 High St Bristol, BS16 5HE *South Gloucestershire Submarket*	R W Projects South West Limited	620 New Direct	May 2022		£2,444 PA	
46 	40 Regent St Bristol, BS15 8JS *South Gloucestershire Submarket*		616 New Direct	Apr 2022		£6,362 PA	
47 	**Yate Shopping Centre** North Walk Bristol, BS37 4AP *South Gloucestershire Submarket*	Eastern European Store Magnetar Capital LLC	1,123 New Direct	Apr 2022 20 Years	£20,000 PA £18,893 PA	8 Mos at Start	
48 	3-5 Horseshoe Ln Bristol, BS35 2AZ *South Gloucestershire Submarket*	South Gloucestershire District Cou…	1,040 New Sublease	Apr 2022		£8,280 PA	

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49 	**Yate Leisure Centre** Kennedy Way Bristol, BS37 4DQ *South Gloucestershire Submarket*	KFC South Gloucestershire District Cou…	3,809 New Direct	Mar 2022	£55,000 PA		
50 	**St Lukes House** Emerson Way Bristol, BS16 7AR *South Gloucestershire Submarket*	Idh University of Bath	859 New Direct	Mar 2022 15 Years			
51 	**Emersons Green** Emerson Way Bristol, BS16 7AE *South Gloucestershire Submarket*	Route 8 Barbers Limited Sainsbury's	688 New Direct	Mar 2022 4 Years	£17,500 PA	6 Mos at Start	Mar 2025
52 	Bristol Wotton-Under-Edge, GL12 8DF *South Gloucestershire Submarket*		578 New Direct	Mar 2022			
53 	29 Regent St Bristol, BS15 8JX *South Gloucestershire Submarket*	Fireaway Pizza Stonewall Investments Ltd	2,079 New Direct	Mar 2022 15 Years	£20,000 PA £19,504 PA	3 Mos at Start £7,111 PA	Mar 2027…
54 	46-48 Regent St Bristol, BS15 8LE *South Gloucestershire Submarket*	Shoe Zone Retail Limited	2,423 New Direct	Mar 2022 5 Years	£36,750 PA		Mar 2025

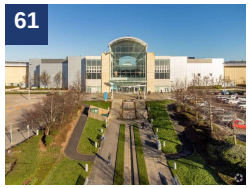
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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
55	**B&Q** Station Rd Bristol, BS37 5PQ *South Gloucestershire Submarket*	B&Q Harmsworth Pension Scheme	36,690 Renewal Direct	Feb 2022 15 Years	£660,420 PA		
56	17 Regent Bristol, BS15 8JX *South Gloucestershire Submarket*	Mooboo Harbourside Holdings Limited	388 New Direct	Feb 2022 10 Years	£9,600 PA £9,495 PA	1 Mo at Start £3,644 PA	 Feb 2027
57	**Yate Shopping Centre** 2-34 West Walk Bristol, BS37 4AX *South Gloucestershire Submarket*	 M7 Real Estate Ltd	920 New Direct	Jan 2022			
58	47 High Bristol, BS15 4AA *South Gloucestershire Submarket*	 Abbeyman Investments Ltd	485 New Direct	Jan 2022			
59	10 Shield Retail Centre Bristol, BS34 7BR *South Gloucestershire Submarket*	Willow Chiropractic Eagle One Ltd	2,948 New Direct	Dec 2021			
60	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	Bermont M&G Real Estate Ltd	455 New	Dec 2021 5 Years			

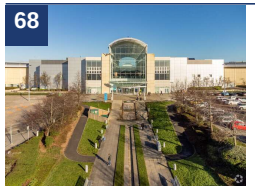
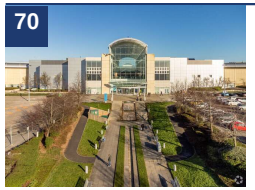
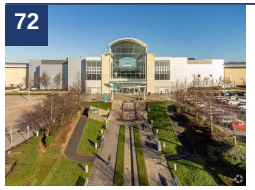
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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
61	 **The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	Harrods Beauty M&G Real Estate Ltd	25,300 New Direct	May 2022			
62	 **Tile Flair** Highwood Bristol, BS34 5TQ *South Gloucestershire Submarket*	Tileflair The Prudential Assurance	8,121 Renewal Direct	Nov 2021 15 Years	£192,000 PA £192,000 PA	0 Mos £107,520 PA	 Nov 2026…
63	 103 Beach Rd Bristol, BS35 4PQ *South Gloucestershire Submarket*	Morrisons Hofftone Property Investments Limi…	2,282 Renewal	Nov 2021			
64	 23 Badminton Rd Bristol, BS16 6BB *South Gloucestershire Submarket*		373 New Direct	Dec 2021		£11,750 PA	
65	 Long Down Ave Bristol, BS16 1GE *South Gloucestershire Submarket*	Sarah Baker The Ironmongers' Trust Company	1,208 New Direct	Oct 2021 10 Years	£20,000 PA	3 Mos at Start	Oct 2026
66	 **The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	Bubble CiTea M&G Real Estate Ltd	533 New Direct	Dec 2021			

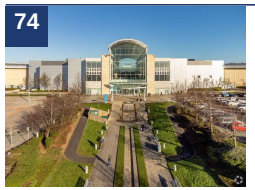
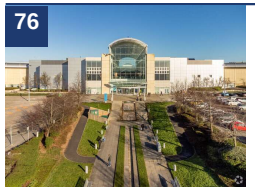
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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
67 	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	Vision Express M&G Real Estate Ltd	3,200 Renewal Direct	Oct 2021 5 Years			
68 	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	Tommy Hilfiger M&G Real Estate Ltd	2,650 New Direct	Dec 2021			
69 	Long Down Ave Bristol, BS16 1GE *South Gloucestershire Submarket*	Hao Wei The Ironmongers' Trust Company	1,335 Renewal Direct	Jun 2026 2 Years	£21,664 PA £21,663 PA	0 Mos £9,731 PA	
70 	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	ProCook M&G Real Estate Ltd	3,700 Renewal Direct	Oct 2021			
71 	45-45A High St Bristol, BS35 2AR *South Gloucestershire Submarket*	Clutterbuck Ltd	3,690 New Direct	Aug 2021	£20,000 PA		
72 	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	Ribble Cycles M&G Real Estate Ltd	3,895 New Direct	Sep 2021			

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
73 	Station Rd Bristol, BS34 7JW *South Gloucestershire Submarket*	Invesco Ltd.	10,051 New Direct	Jul 2021			
74 	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	EE M&G Real Estate Ltd	1,667 Renewal	Dec 2021 5 Years			
75 	**Yate Shopping Centre** North Walk Bristol, BS37 4AP *South Gloucestershire Submarket*	Great Western Air Ambulance Char… Crestbridge	1,891 New Direct	Jun 2021			
76 	**The Mall** The Mall Bristol, BS34 5QU *South Gloucestershire Submarket*	Therapie Clinic M&G Real Estate Ltd	1,430 New Direct	Jun 2021 10 Years			

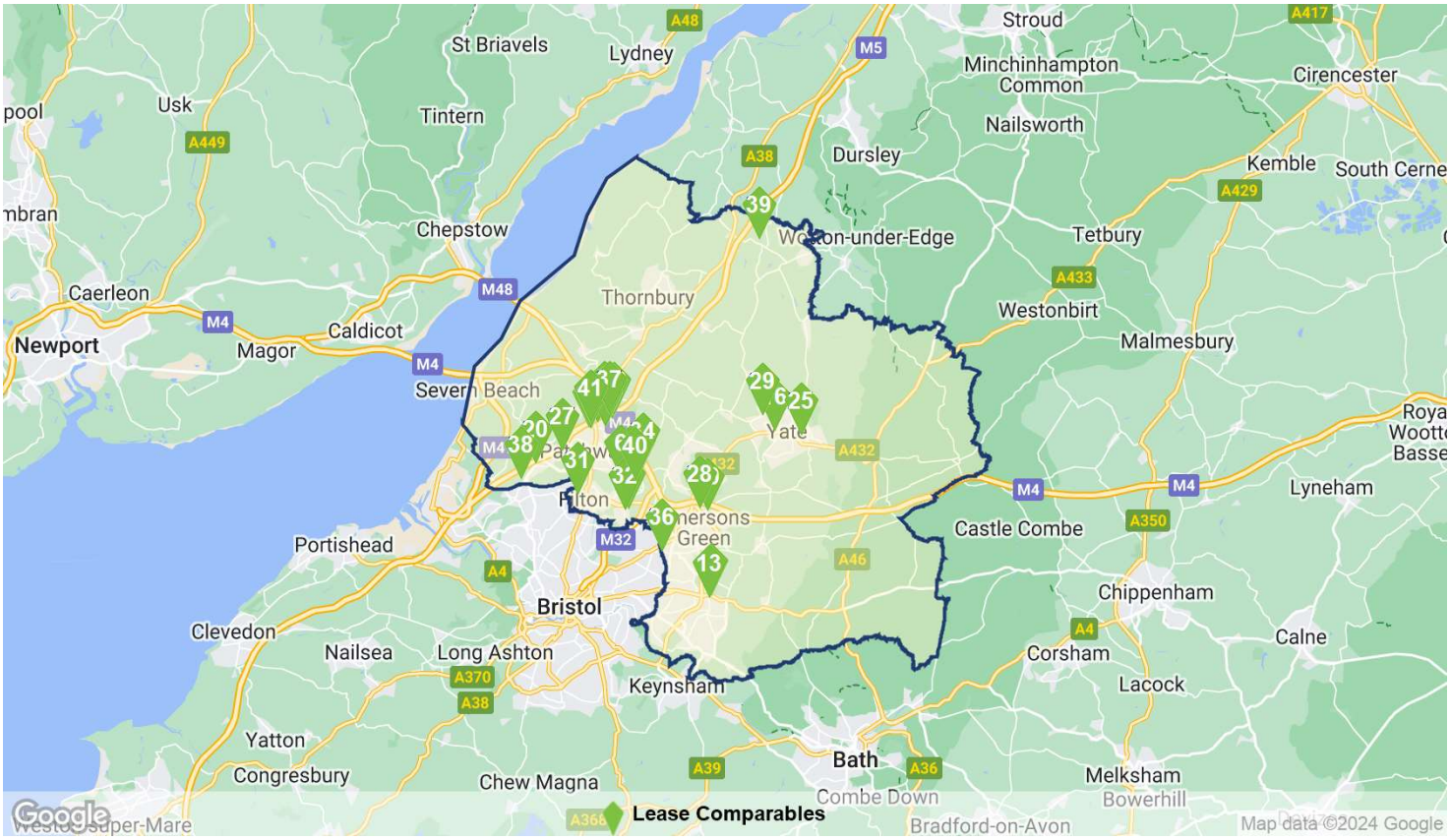
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Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
124	£16.73	£18.85	23

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	57	£5.13	£16.73	£16.50	£29.00
Achieved Rent Per SF	66	£8.00	£18.85	£17.08	£61.54
Effective Rent Per SF	5	£13.16	£19.92	£17.06	£20.63
Asking Rent Discount	26	-1,099.6%	4.0%	0.0%	50.0%
TI Allowance	-	-	-	-	-
Rent Free Months	22	0	6	6	15

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	101	1	23	16	114
Deal Size	124	65	4,064	2,151	85,790
Deal in Months	68	12.0	79.0	60.0	180.0
Floor Number	124	GRND	GRND	GRND	4

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Lease Comps Summary

Lease Comps Report

	Property Name - Address	Rating	Lease				Rents	
			SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1	**Stanway House** Woodlands Ln	★★★☆☆	3,402	1st	21/03/2024	New Lease	£16.00/fri	Achieved
2	**West Point Row** Great Park Rd	★★★☆☆	1,460	1st	13/03/2024	New Lease	£12.50	Asking
2	**West Point Row** Great Park Rd	★★★☆☆	2,282	1st	08/03/2024	New Lease	£12.50	Asking
3	**Aztec West Business Park** 200-240 Park Ave	★★★☆☆	4,294	1st	01/03/2024	New Lease	£21.50	Asking
4	**Park House** Newbrick Rd	★★★☆☆	10,042	1st	31/01/2024	New Lease	-	-
5	**New World Business Ce...** Station Rd	★★★☆☆	195	GRND	20/12/2023	New Lease	£61.54	Achieved
6	**8A Ratcliffe Dr**	★★☆☆☆	690	1st	18/12/2023	New Lease	£17.39	Achieved
7	**Blenheim Court** Woodlands	★★★☆☆	1,491	GRND,1	11/12/2023	New Lease	£16.50	Achieved
2	**West Point Row** Great Park Rd	★★★☆☆	4,574	GRND,1	08/12/2023	New Lease	£12.50	Asking
8	**Aztec Centre** Park Ave	★★★☆☆	1,426	GRND	21/11/2023	New Lease	-	-
8	**Aztec Centre** Park Ave	★★★☆☆	745	GRND	20/11/2023	New Lease	-	-
7	**Blenheim Court** Woodlands	★★★☆☆	1,487	GRND	10/11/2023	New Lease	-	-
7	**Blenheim Court** Woodlands	★★★☆☆	1,504	GRND,1	09/11/2023	New Lease	£16.50/fri	Achieved
9	**4 Woodlands**	★★★☆☆	3,117	GRND,1	09/11/2023	New Lease	£16.50/fri	Achieved
10	**Grow On Centre** Dirac Cres	★★★★☆	3,140	1st	01/11/2023	New Lease	-	-
11	**Ash House** Woodlands Ln	★★★☆☆	3,140	GRND,1	01/11/2023	New Lease	£17.00/fri	Asking
12	**5 Woodlands Ln**	★★☆☆☆	953	2nd	31/10/2023	New Lease	£9.44	Asking
13	**Corum 2** Crown Way, Tower Rd N	★★★☆☆	976	GRND	30/10/2023	New Lease	£18.50	Asking
14	**Oak House** Woodlands Ln	★★★☆☆	3,355	GRND	20/10/2023	New Lease	£17.00/fri	Achieved
15	**Coldharbour Ln**	★★★☆☆	2,985	GRND	16/10/2023	New Lease	-	-
16	**86A Station Rd**	★★☆☆☆	601	1st	03/10/2023	New Lease	£12.06/fri	Achieved

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Lease Comps Summary

Lease Comps Report

	Property Name - Address	Rating	Lease				Rents	
			SF Leased	Floor	Sign Date	Type	Rent	Rent Type
17	**Park Ave**	★★★☆☆	4,650	GRND	01/10/2023	New Lease	£22.50	Achieved
18	**250-290 Park**	★★★☆☆	6,560	GRND	11/09/2023	New Lease	£20.50/fri	Achieved
19	**2 Coldharbour Ln**	★★★☆☆	1,935	GRND	01/08/2023	New Lease	£19.50	Asking
8	**Aztec Centre** Park Ave	★★★☆☆	1,071	GRND	01/08/2023	New Lease	-	-
20	**Lysander House** Catbrain Ln	★★★☆☆	4,975	GRND	29/06/2023	New Lease	-	-
21	**Draycott House** Woodlands	★★☆☆☆	5,544	GRND,1	29/06/2023	New Lease	£17.20	Achieved
22	**Bradbrooke House** Woodlands	★★☆☆☆	4,076	GRND,1	15/06/2023	New Lease	£16.77	Achieved
23	**Ash Ridge Rd**	★★★☆☆	2,796	GRND	01/06/2023	New Lease	£16.00	Achieved
24	**Woodlands Court** Ash Ridge Rd	★★★☆☆	2,038	GRND	01/06/2023	New Lease	£17.50	Achieved
25	**Riverside Court** Bowling Hl	★★★☆☆	1,617	1st	07/05/2023	New Lease	£16.50	Asking
26	**Laurel House** Great Park Rd	★★★☆☆	1,764	1st	01/05/2023	New Lease	£14.00	Asking
27	**Olympus House** Britannia Rd	★★★☆☆	5,250	GRND	04/03/2023	New Lease	-	-
28	**8 The Brooms**	★★★☆☆	3,133	GRND	05/02/2023	New Lease	-	-
23	**Ash Ridge Rd**	★★★☆☆	5,724	GRND	31/01/2023	New Lease	£16.00/fri	Achieved
29	**1 Hawkesworth Rd**	★★★☆☆	4,205	1-2	13/01/2023	New Lease	£11.50/fri	Achieved
30	**Bredon House** Woodlands	★★★☆☆	1,543	GRND,1	13/01/2023	New Lease	-	-
31	**Golf Course Ln**	★★★☆☆	2,639	1st	01/01/2023	New Lease	£18.95	Achieved
3	**Aztec West Business Park** 200-240 Park Ave	★★★☆☆	4,734	1st	28/12/2022	New Lease	£21.00/fri	Achieved
32	**Building 3** Coldharbour Ln	★★★★☆	35,694	GRND,1-3	18/12/2022	New Lease	-	-
33	**Bradley Pavillions** Pear Tree Rd	★★☆☆☆	1,444	1st	16/12/2022	New Lease	£12.50/fri	Achieved
34	**A4 Old Gloucester Rd**	★★★☆☆	1,950	GRND,1	14/12/2022	New Lease	£17.00	Achieved

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Lease Comps Summary

Lease Comps Report

	Property Name - Address	Rating	Lease				Rents	
			SF Leased	Floor	Sign Date	Type	Rent	Rent Type
35	**2530 Park Av**	★★★☆☆	2,171	1st	08/12/2022	New Lease	£23.00	Achieved
36	**Eclipse Office Park** High St	★★★☆☆	1,146	1st	01/12/2022	New Lease	£6.98	Asking
37	**Willow, Maple & Birch H…** Great Park Rd	★★☆☆☆	2,659	GRND	20/11/2022	Renewal	£14.50	Achieved
38	**Clifton Rugby Club** Station Rd	★★★☆☆	226	GRND	01/11/2022	New Lease	£29.00	Asking
38	**Clifton Rugby Club** Station Rd	★★★☆☆	408	1st	31/10/2022	New Lease	£29.00	Achieved
39	**Tortworth House & The…**	★★★☆☆	2,132	GRND	30/10/2022	New Lease	£18.50	Achieved
40	**Hunts Ground Rd**	★★★☆☆	5,087	GRND	27/10/2022	New Lease	£20.91/fri	Achieved
41	**The Quadrent** 2440 Park	★★★☆☆	953	1st	09/10/2022	New Lease	-	-

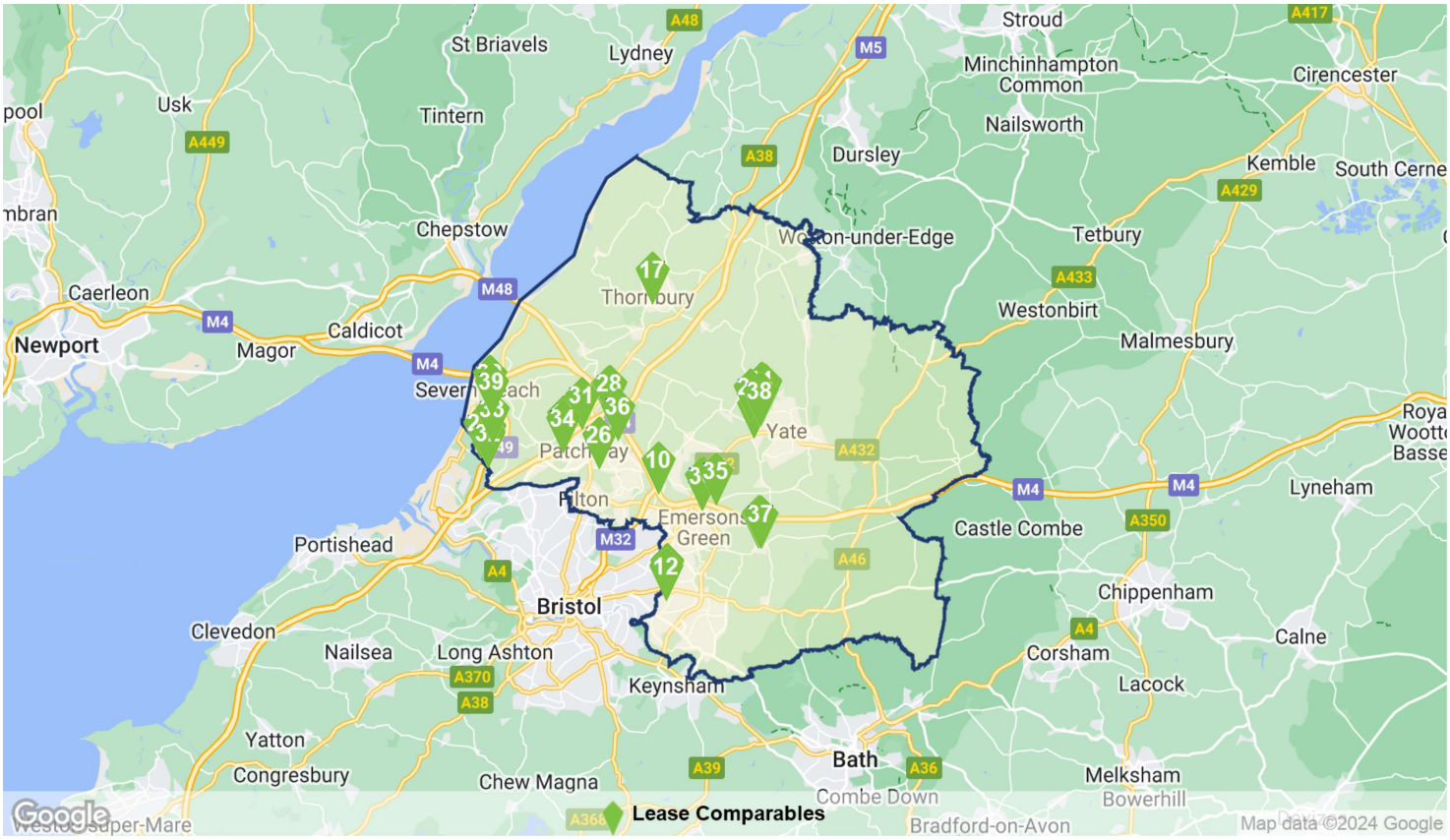
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Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
85	£7.26	£7.18	19

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	31	£4.27	£7.26	£9.00	£15.00
Achieved Rent Per SF	62	£4.17	£7.18	£10.49	£16.00
Effective Rent Per SF	7	£6.57	£8.60	£9.15	£12.00
Asking Rent Discount	23	-31.3%	1.5%	0.0%	10.5%
TI Allowance	-	-	-	-	-
Rent Free Months	14	0	9	6	36

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	68	1	19	15	56
Deal Size	85	500	24,245	5,836	316,128
Deal in Months	58	6.0	101.0	120.0	240.0
Floor Number	85	GRND	GRND	GRND	MEZZ

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Lease Comps Summary

Lease Comps Report

	Property Name - Address	Rating	Lease				Rents	
			SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1	**Woodward Ave**	★★★☆☆	5,201	GRND,1	05/03/2024	New Lease	£12.00	Effective
2	**Severn Rd**	★★★☆☆	25,000	GRND,1	01/02/2024	New Lease	-	-
3	**Armstrong**	★★★☆☆	4,146	GRND	04/12/2023	New Lease	£10.49	Achieved
4	**Woodlands Ln**	★★★☆☆	3,627	GRND,1	28/11/2023	New Lease	£12.41/fri	Achieved
5	**Millbrook Dr**	★★★☆☆	5,467	GRND	21/11/2023	New Lease	-	-
6	**Woodlands Ln**	★★★☆☆	4,107	GRND,1	15/11/2023	New Lease	£11.00	Asking
7	**Becket Ct**	★★★☆☆	9,608	GRND,1	01/11/2023	New Lease	£11.50	Achieved
8	**Douglas Rd**	★★★☆☆	2,950	GRND	01/11/2023	New Lease	£9.32	Achieved
9	**Beaufort Trade Park** Pucklechurch Trading Estate	★★★☆☆	9,608	GRND	01/11/2023	Renewal	-	-
10	**Simmonds Buildings** Bristol Rd	★★★☆☆	2,800	GRND	09/10/2023	New Lease	£7.86	Achieved
6	**Woodlands Ln**	★★★☆☆	7,425	GRND,1	30/09/2023	New Lease	£9.75	Asking
11	**Hawkesworth House** Hawkesworth Rd	★★★☆☆	21,476	GRND,1…	04/09/2023	New Lease	£9.75	Achieved
12	**3 Sheene Way**	★★★☆☆	2,866	GRND	25/08/2023	New Lease	£9.94/fri	Asking
13	**Link 49 - Severn Rd**	★★★☆☆	2,113	GRND	01/07/2023	New Lease	£15.00	Asking
14	**Britannia Rd**	★★★☆☆	44,778	GRND,1	01/06/2023	New Lease	-	-
15	**Longmead Rd**	★★★☆☆	22,820	GRND	01/06/2023	New Lease	£11.00	Achieved
16	**Lawrence Dr**	★★★☆☆	13,391	GRND,1	01/05/2023	New Lease	-	-
17	**1A-1B Cooper Rd**	★★★☆☆	2,795	GRND	25/04/2023	New Lease	£4.17	Achieved
18	**Severn Rd**	★★☆☆☆	3,894	GRND	13/04/2023	New Lease	£5.14/fri	Achieved
13	**Link 49 - Severn Rd**	★★★☆☆	2,195	GRND	01/04/2023	New Lease	£15.00	Achieved
13	**Link 49 - Severn Rd**	★★★☆☆	2,120	GRND	01/04/2023	New Lease	£15.00	Achieved

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Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
13 **Link 49 - Severn Rd**	★★★☆☆	1,653	GRND	01/04/2023	New Lease	£15.00	Achieved
19 **Link 49** Severn Rd	★★★☆☆	1,436	GRND	01/04/2023	New Lease	£15.00	Achieved
19 **Link 49** Severn Rd	★★★☆☆	1,480	GRND	01/04/2023	New Lease	£15.00	Achieved
20 **110-111 Longmead Rd**	★★★☆☆	8,765	GRND,1	31/03/2023	New Lease	£10.50	Achieved
21 **Woodlands Ln**	★★☆☆☆	6,946	GRND,1	30/03/2023	New Lease	£10.00	Asking
21 **Woodlands Ln**	★★☆☆☆	2,991	GRND	23/02/2023	New Lease	£7.27	Asking
22 **Western Approach Distri...**	★★★☆☆	66,091	GRND,1	17/02/2023	New Lease	£7.75	Achieved
23 **Hallen Industrial Park** Severn Rd	★★☆☆☆	3,042	GRND	04/01/2023	New Lease	£4.93	Achieved
24 **Unit 1 Armstrong Way**	★★★☆☆	4,665	GRND,1	19/12/2022	New Lease	£12.87/fri	Achieved
25 **Ascent** Beckett Court	★★★★☆	10,236	GRND,1	15/12/2022	New Lease	£11.00	Achieved
26 **Unit C Horizon 38**	★★★★☆	3,902	GRND	15/12/2022	New Lease	-	-
27 **Severn Rd**	★★★☆☆	1,581	GRND	30/11/2022	New Lease	£9.00	Achieved
28 **Woodlands Ln**	★★★☆☆	4,994	GRND	01/10/2022	New Lease	-	-
29 **Ascent** Pucklechurch Trading Estate	★★★★☆	20,020	GRND,1	01/09/2022	New Lease	£10.00	Achieved
25 **Ascent** Beckett Court	★★★★☆	4,376	GRND,1	01/09/2022	New Lease	£12.00	Achieved
30 **108-109 Longmead Rd**	★★☆☆☆	9,852	GRND,1	01/09/2022	New Lease	£10.50	Achieved
31 **Aztec West Business Park** Park Ave	★★★☆☆	5,660	GRND	01/09/2022	New Lease	-	-
21 **Woodlands Ln**	★★☆☆☆	4,012	GRND,1	28/08/2022	New Lease	£10.50/fri	Achieved
32 **Barberry 14** Western Approach	★★★☆☆	13,402	GRND,1	22/08/2022	New Lease	£12.84	Achieved
33 **Unit 3** Central Park	★★★☆☆	62,900	GRND	09/08/2022	New Lease	£7.50	Asking
31 **Aztec West Business Park** Park Ave	★★★☆☆	5,009	GRND	20/07/2022	New Lease	£11.00	Achieved

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Lease Comps Summary

Lease Comps Report

	Property Name - Address	Rating	Lease				Rents	
			SF Leased	Floor	Sign Date	Type	Rent	Rent Type
34	**Marble House** Britannia Rd @ Concorde…	★★★☆☆	2,859	GRND	19/07/2022	New Lease	£7.27/fri	Achieved
34	**Marble House** Britannia Rd @ Concorde…	★★★☆☆	13,637	GRND,1	19/07/2022	New Lease	£7.27/fri	Achieved
35	**Jenner Blvd**	★★★★☆	6,391	GRND	11/07/2022	New Lease	£11.00	Achieved
36	**Willow Brook Centre** Bradley Stoke Way	★★★★☆	719	1st	10/07/2022	New Lease	£16.00	Achieved
37	**Ascent** Beckett Court	★★★★☆	8,293	GRND,1	07/07/2022	New Lease	£10.49	Achieved
38	**Lawrence Dr**	★★☆☆☆	2,405	GRND	01/06/2022	New Lease	£12.00	Achieved
39	**Supercharger / Western…** Western Approach	★★★☆☆	106,890	GRND	08/05/2022	New Lease	£7.49	Achieved
17	**1A-1B Cooper Rd**	★★★☆☆	2,795	GRND	06/05/2022	New Lease	£6.87	Achieved

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1 	Woodward Ave Bristol, BS37 5YS *South Gloucestershire Submarket*	Consolidated Distribution Holdings Avon Capital Estates	5,201 New Direct	Apr 2024 10 Years	£12.00/SF £12.00/SF	 £6.26/SF	Mar 2029 Mar 2029
2 	Severn Rd Bristol, BS10 7SB *South Gloucestershire Submarket*	Stearn Electric Mordril Properties Ltd	25,000 New Direct	Feb 2024			
3 	Armstrong Bristol, BS37 5NG *South Gloucestershire Submarket*	Platinum Petcare South Gloucestershire District Cou…	4,146 New Direct	Dec 2023 5 Years	£10.49/SF	 £2.86/SF	
4 	Woodlands Ln Bristol, BS32 4EU *South Gloucestershire Submarket*	Dulux Summerfield	3,627 New Direct	Dec 2023 10 Years	£12.41/SF	3 Mos at Start £4.99/SF	Nov 2028 Nov 2028
5 	Millbrook Dr Bristol, BS37 5PB *South Gloucestershire Submarket*	 Royal London Asset Management …	5,467 New Direct	Dec 2023		 £1.98/SF	
6 	Woodlands Ln Bristol, BS32 4EU *South Gloucestershire Submarket*	 Bristol Grammar School	4,107 New Direct	Nov 2023		 £5.33/SF	

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7 	Becket Ct Bristol, BS16 9QG *South Gloucestershire Submarket*	Contor Foods BlackRock Investment	9,608 New Direct	Dec 2023 10 Years	£11.50/SF		Feb 2028
8 	Douglas Rd Bristol, BS15 8PD *South Gloucestershire Submarket*	Bristol Ambulance EMS EP Distribution Services	2,950 New Direct	Nov 2023 5 Years	£9.32/SF	£2.66/SF	
9 	**Beaufort Trade Park** Pucklechurch Trading Estate Bristol, BS16 9QH *South Gloucestershire Submarket*	Centaur Foods BlackRock UK Property Fund	9,608 Renewal Direct	Nov 2023			
10 	**Simmonds Buildings** Bristol Rd Bristol, BS16 1RY *South Gloucestershire Submarket*	Bristol Battery Servicer St Martins Property Group	2,800 New Direct	Oct 2023 3 Years	£7.86/SF	£3.74/SF	
11 	Woodlands Ln Bristol, BS32 4EU *South Gloucestershire Submarket*	Bristol Grammar School	7,425 New Direct	Nov 2023		£2.78/SF	
12 	**Hawkesworth House** Hawkesworth Rd Bristol, BS37 5NW *South Gloucestershire Submarket*	Kingfisher Labels	21,476 New Direct	Oct 2023 20 Years	£9.75/SF	£1.99/SF	Sep 2038

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13 	3 Sheene Way Bristol, BS15 8GA *South Gloucestershire Submarket*	Hales Investments Limited	2,866 New Direct	Aug 2023 10 Years			
14 	Link 49 - Severn Rd Bristol, BS10 7RN *South Gloucestershire Submarket*	Jack Lunn (Properties) Limited	2,113 New Direct	Sep 2023			
15 	Britannia Rd Bristol, BS34 5TA *South Gloucestershire Submarket*	Bikar Aerospace Metals Limited LaSalle Investment Management	44,778 New Direct	Aug 2023			
16 	Longmead Rd Bristol, BS16 7FG *South Gloucestershire Submarket*	Northgate Vehicle Hire UK Commercial Property Finance	22,820 New Direct	Jun 2023 10 Years	£11.00/SF	4 Mos at Start £7.05/SF	Jun 2028 Jun 2028
17 	Lawrence Dr Bristol, BS37 5PJ *South Gloucestershire Submarket*	Evereo Royal London Asset Management …	13,391 New Direct	Jun 2023		£2.41/SF	
18 	1A-1B Cooper Rd Bristol, BS35 3UP *South Gloucestershire Submarket*	Prestige Flooring Bristol limited	2,795 New Direct	Apr 2023	£4.17/SF	 £3.93/SF	Apr 2027… Apr 2027…

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19 	Severn Rd Bristol, BS10 7SE *South Gloucestershire Submarket*	EWR Services Limited	3,894 New Assignment	Apr 2023 5 Years	£5.14/SF	£1.73/SF	Sep 2024
20 	Link 49 - Severn Rd Bristol, BS10 7RN *South Gloucestershire Submarket*	Apleona Uk Limited	2,195 New Direct	Apr 2023	£15.00/SF		
21 	Link 49 - Severn Rd Bristol, BS10 7RN *South Gloucestershire Submarket*	LP Logistical Transport Services L…	2,120 New Direct	Apr 2023	£15.00/SF		
22 	Link 49 - Severn Rd Bristol, BS10 7RN *South Gloucestershire Submarket*	Total Project Solutions Limited	1,653 New Direct	Apr 2023	£15.00/SF		
23 	**Link 49** Severn Rd Bristol, BS10 7RN *South Gloucestershire Submarket*	Low Rate Car Finance Limited Jack Lunn (Properties) Limited	1,436 New Direct	Apr 2023	£15.00/SF		
24 	**Link 49** Severn Rd Bristol, BS10 7RN *South Gloucestershire Submarket*	Starling Cycles Limited Jack Lunn (Properties) Limited	1,480 New Direct	Apr 2023	£15.00/SF		

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25 	110-111 Longmead Rd Bristol, BS16 7FG *South Gloucestershire Submarket*	SW Ambulance Service NHS Foun… UK Commercial Property Finance	8,765 New Direct	May 2023 10 Years	£10.50/SF	9 Mos at Start	
26 	Woodlands Ln Bristol, BS32 4EU *South Gloucestershire Submarket*	Carpetright	6,946 New Direct	Mar 2023			
27 	Woodlands Ln Bristol, BS32 4EU *South Gloucestershire Submarket*		2,991 New Direct	Mar 2023			
28 	Western Approach Bristol, BS35 4GG *South Gloucestershire Submarket*	PICS Telecom Azure Severnside Limited	66,091 New Direct	Feb 2023 15 Years	£7.75/SF		
29 	**Hallen Industrial Park** Severn Rd Bristol, BS10 7SE *South Gloucestershire Submarket*	Envirocall Brymain Investments Ltd	3,042 New Assignment	Jan 2023 5 Years	£4.93/SF		Aug 2024
30 	Unit 1 Armstrong Way Bristol, BS37 5NG *South Gloucestershire Submarket*	HV Energy Systems Ltd	4,665 New Direct	Dec 2022 10 Years	£12.87/SF	3 Mos at Start	Dec 2027

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31 	**Ascent** Beckett Court Bristol, BS16 9QH *South Gloucestershire Submarket*	Domin Fluid Power Canmoor Asset Management Ltd	10,236 New Direct	Dec 2022 5 Years	£11.00/SF		
32 	Horizon 38 Bristol, BS34 6FA *South Gloucestershire Submarket*		3,902 New Direct	Dec 2022			
33 	Severn Rd Bristol, BS10 7SE *South Gloucestershire Submarket*	Twiggy Tags Limited Brymain Investments Ltd	1,581 New Sublease	Nov 2022 5 Years	£9.00/SF		Aug 2024
34 	Woodlands Ln Bristol, BS32 4EU *South Gloucestershire Submarket*	Citron Hygiene Ltd Grammont Group	4,994 New Direct	Oct 2022			
35 	**Ascent** Beckett Court Bristol, BS16 9QH *South Gloucestershire Submarket*	Leivers Brothers BR Industrial Trust	20,020 New Direct	Sep 2022 15 Years	£10.00/SF		Sep 2032 Sep 2027…
36 	**Ascent** Beckett Court Bristol, BS16 9QH *South Gloucestershire Submarket*	IDC Canmoor Asset Management Ltd	4,376 New Direct	Sep 2022 5 Years	£12.00/SF		

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37 	108-109 Longmead Rd Bristol, BS16 7FG *South Gloucestershire Submarket*	The Pitchmark Group Ltd UK Commercial Property Finance	9,852 New Direct	Sep 2022 10 Years	£10.50/SF		
38 	**Aztec West Business Park** Park Ave Bristol, BS32 4SH *South Gloucestershire Submarket*	John Lewis Partnership plc	5,660 New Direct	Sep 2022			
39 	Woodlands Ln Bristol, BS32 4EU *South Gloucestershire Submarket*	Nest Design & Build Ltd	4,012 New Direct	Sep 2022 5 Years	£10.50/SF		
40 	**Barberry 14** Western Approach Bristol, BS10 7SF *South Gloucestershire Submarket*	Vertical Aerospace Barberry Group Ltd	13,402 New Direct	Oct 2022 10 Years	£12.84/SF	6 Mos at Start	 Aug 2027
41 	**Unit 3** More+ Central Park Bristol, BS35 4GH *South Gloucestershire Submarket*	Huboo Technologies Tristan Capital Partners	62,900 New Direct	Aug 2022 15 Years			 Aug 2027…
42 	**Aztec West Business Park** Park Ave Bristol, BS32 4SH *South Gloucestershire Submarket*	McFeggan Brown John Lewis Partnership plc	5,009 New Direct	Aug 2022 10 Years	£11.00/SF		Jul 2027

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43 	**Marble House** Britannia Rd @ Concorde Road Bristol, BS34 5TA *South Gloucestershire Submarket*	 British Coal Staff Superannuation …	2,859 New Sublease	Aug 2022 3 Years	£7.27/SF		
44 	**Marble House** Britannia Rd @ Concorde Road Bristol, BS34 5TA *South Gloucestershire Submarket*	 British Coal Staff Superannuation …	13,637 New Sublease	Aug 2022 3 Years	£7.27/SF		
45 	Jenner Blvd Bristol, BS16 7LB *South Gloucestershire Submarket*	Adaptavate Limited Chancerygate	6,391 New Direct	Sep 2022 10 Years	£11.00/SF		
46 	**Willow Brook Centre** Bradley Stoke Way Bristol, BS32 8BS *South Gloucestershire Submarket*	Enriching Healthcare Tesco Plc	719 New Direct	Jul 2022 5 Years	£16.00/SF		Jul 2025
47 	**Ascent** Beckett Court Bristol, BS16 9QH *South Gloucestershire Submarket*	Waterlogic GB Limited Canmoor Asset Management Ltd	8,293 New Direct	Jul 2022 10 Years	£10.49/SF		Jul 2027 Jul 2027
48 	Lawrence Dr Bristol, BS37 5PB *South Gloucestershire Submarket*	Ryalls Royal London Asset Management …	2,405 New Direct	Jun 2022 10 Years	£12.00/SF	3 Mos at Start	Jun 2027 Jun 2027

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49 	**Supercharger / Western 105** Western Approach Bristol, BS35 4GG *South Gloucestershire Submarket*	Expeditors International (UK) Ltd Tristan Capital Partners	106,890 New Direct	May 2022 10 Years	£7.49/SF		May 2027
50 	1A-1B Cooper Rd Bristol, BS35 3UP *South Gloucestershire Submarket*	Thornbury MOT Limited	2,795 New Direct	May 2022	£6.87/SF	 £3.93/SF	May 2026… May 2026…
51 	Horizon 38 Bristol, BS34 6FA *South Gloucestershire Submarket*	London Stone	4,203 New Direct	Jun 2022 10 Years			
52 	Horizon 38 Bristol, BS34 6FA *South Gloucestershire Submarket*	South Gloucestershire & Stroud	9,021 New Direct	Jun 2022			
53 	Ash Ridge Rd Bristol, BS32 4QA *South Gloucestershire Submarket*	Toolstation USS	7,212 New Direct	May 2022 10 Years	£9.50/SF	 £2.76/SF	
54 	1600-1690 Park Ave Bristol, BS32 4UA *South Gloucestershire Submarket*	North Bristol NHS Trust CCLA Investment Management	12,096 New Direct	Apr 2022 2 Years	£9.50/SF		

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
55 	Becket Ct Bristol, BS16 9QH *South Gloucestershire Submarket*	Centaur Foods Ltd BlackRock UK Property Fund	19,265 New Direct	Apr 2022 5 Years	£6.50/SF		
56 	**Danbury House** Armstrong Way Bristol, BS37 5NG *South Gloucestershire Submarket*	E-Tech Building Services Zanetti Investments Ltd	46,053 New Direct	Mar 2022			
57 	**The Laurels** Cribbs Causeway Bristol, BS10 7TU *South Gloucestershire Submarket*	Dick Lovett Morhart Pension Services	100,323 Renewal Direct	Mar 2022 20 Years	£4.98/SF	0 Mos £5.00/SF	Mar 2027…
58 	Waverley Rd Bristol, BS37 5QZ *South Gloucestershire Submarket*	MSA Safety DTZ Investors Ltd	14,005 New Direct	Mar 2022 10 Years	£7.75/SF		
59 	Waverley Rd Bristol, BS37 5QT *South Gloucestershire Submarket*	LiveWest DTZ Investors Ltd	2,114 New Direct	Mar 2022 5 Years	£12.77/SF		
60 	Aztec W Bristol, BS32 4RX *South Gloucestershire Submarket*	AERALIS BlackRock, Inc.	5,607 New Direct	Apr 2022 5 Years	£11.25/SF		Feb 2025

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
61 	12 Goodrich Close Bristol, BS37 5YT *South Gloucestershire Submarket*	Pedigree Wholesale Ltd South Gloucestershire District Cou…	63,300 New Direct	Feb 2022	£6.00/SF		
62 	Jenner Blvd Bristol, BS16 7LB *South Gloucestershire Submarket*	City Plumbing Chancerygate	6,111 New Direct	Feb 2022 10 Years	£10.50/SF £9.15/SF	Spread Over £3.23/SF	 Feb 2027
63 	Jenner Blvd Bristol, BS16 7LB *South Gloucestershire Submarket*	City Plumbing Supplies Holdings Chancerygate	500 New Direct	Feb 2022 10 Years			
64 	**Ascent** Beckett Court Bristol, BS16 9QH *South Gloucestershire Submarket*	Roofworx (UK) Ltd Canmoor Asset Management Ltd	4,300 New Direct	Feb 2022 5 Years	£11.00/SF		Feb 2025
65 	Lavenham Rd Bristol, BS37 5QX *South Gloucestershire Submarket*	Yate Supplies DTZ Investors Ltd	6,764 New Direct	Feb 2022 10 Years	£8.95/SF		
66 	**Ascent** Beckett Court Bristol, BS16 9QH *South Gloucestershire Submarket*	CL Electrical Controls Canmoor Asset Management Ltd	10,000 New Direct	Feb 2022 10 Years	£9.53/SF £9.22/SF	3 Mos at Start	Feb 2029 Feb 2027

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
67 	**Aztec West Business Park** Park Ave Bristol, BS32 4SH *South Gloucestershire Submarket*	StormGeo John Lewis Partnership plc	2,713 New Direct	Feb 2022	£11.00/SF		
68 	**Hercules** Cribbs Causeway Bristol, BS10 7TL *South Gloucestershire Submarket*	Gregory Distribution Hines	167,564 New Direct	Jan 2022 10 Years	£7.00/SF	12 Mos at Start	
69 	**Hercules** Cribbs Causeway Bristol, BS10 7TL *South Gloucestershire Submarket*	Hines	243,232 New Direct	Jan 2022			
70 	**Aztec West Business Park** Park Ave Bristol, BS32 4SH *South Gloucestershire Submarket*	Yondr John Lewis Partnership plc	3,172 New Direct	Jan 2022	£11.00/SF		
71 	**Hercules** Cribbs Causeway Bristol, BS10 7TL *South Gloucestershire Submarket*	DFS Trading Limited Hines	244,591 New Direct	Dec 2021 7 Years	£6.25/SF		
72 	Crown Bristol, BS30 8YE *South Gloucestershire Submarket*	Screwfix Chancerygate	4,424 New Direct	Dec 2021 10 Years	£9.50/SF £8.88/SF	6 Mos at Start	Dec 2026

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
73 	Becket Ct Bristol, BS16 9QH *South Gloucestershire Submarket*	D.A.W.S Transport Services Limited BlackRock UK Property Fund	24,426 New Direct	Nov 2021 5 Years	£4.44/SF		
74 	Jenner Blvd Bristol, BS16 7LB *South Gloucestershire Submarket*	CUPP Chancerygate	5,836 New Direct	Oct 2021 10 Years	£9.50/SF £8.89/SF	Spread Over £2.48/SF	Oct 2026 Oct 2026
75 	**Danbury House** Armstrong Way Bristol, BS37 5NG *South Gloucestershire Submarket*	E-Tech Building Services Zanetti Investments Ltd	44,734 New Direct	Oct 2021 6 Months			
76 	Cribbs Causeway Bristol, BS10 7TT *South Gloucestershire Submarket*	PillTime NatWest Group plc	27,083 New Direct	Sep 2021 15 Years	£7.62/SF £6.57/SF	Spread Over £2.48/SF	 Sep 2026…
77 	Horizon 38 Bristol, BS34 6QD *South Gloucestershire Submarket*	Amaroc- Render, EWI & Drylining … Ropemaker Properties Limited	7,400 New Direct	Sep 2021			
78 	Lawrence Dr Bristol, BS37 5PB *South Gloucestershire Submarket*	Titan MF Ltd Royal London Asset Management …	2,408 New Direct	Jun 2021 5 Years	£11.95/SF		

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
79 	Woodlands Ln Bristol, BS32 4EU *South Gloucestershire Submarket*	Pharos Generators Limited	3,410 New Direct	Jul 2021 5 Years	£8.50/SF		Jun 2024
80 	16 Becket Ct Bristol, BS16 9QG *South Gloucestershire Submarket*	Galaxy Insulation BlackRock Investment	21,021 New Direct	Jun 2021 15 Years	£10.83/SF £9.78/SF	Spread Over	Jun 2026…
81 	Lawrence Dr Bristol, BS37 5PB *South Gloucestershire Submarket*	Classic Fine Foods UK ltd Royal London Asset Management …	2,404 New Direct	Jun 2021 5 Years	£11.94/SF		
82 	**Unit 10** More+ Central Bristol, BS35 4GH *South Gloucestershire Submarket*	CVS Pharmacy Tristan Capital Partners	32,962 New Direct	Jun 2021 15 Years	£8.25/SF		
83 	Park Ave Bristol, BS32 4RT *South Gloucestershire Submarket*	Aardman Features Ltd CCLA Investment Management	8,678 New Direct	Jun 2021 3 Years			
84 	**WA316** Western Approach Distribu Bristol, BS35 4GG *South Gloucestershire Submarket*	Amazon Logical Properties Ltd	316,128 New Direct	Jun 2021 5 Years	£5.65/SF		

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Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
85 	Lawrence Dr Bristol, BS37 5PB *South Gloucestershire Submarket*	McAdam Lloyd Limited Royal London Asset Management …	2,412 New Direct	Apr 2021 10 Years	£11.75/SF		

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