



Viability Impact Study (Update, August 2009)

Assessing the Impact of Affordable Housing and Local Occupancy
on Land Values and Economic Viability of Housing Schemes



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Contents

- Section 1: **Purpose and Background**
- Section 2: **Review of Changes in House Prices and Development Costs (2008 to 2009)**
- Section 3: **Test of Draft Core Strategy policy (Affordable and Local Occupancy Housing Provision)**

List of **Appendices**

- 1 - **Housing market overview** - 2007 compared to 2008 and 2009 (to date)
- 2 - Matrix of value for **local service centres and rural sites** valuation scenarios (1 unit - 1 local occupancy unit) – 2 sheets:
 - Ulverston and Furness
 - Grange and Cartmel
- 3 - Matrix of value for **local service centres and rural sites** valuation scenarios (1 unit - 1 market unit)
 - Ulverston and Furness
 - Grange and Cartmel
- 4 - Matrix of value for **local service centres and rural sites** valuation scenarios (3 units - 1 affordable / 2 local occupancy units)
 - Ulverston and Furness
- 5 - Matrix of value for **local service centres and rural sites** valuation scenarios (3 units - 1 affordable / 1 local occupancy / 1 market units)
 - Ulverston and Furness
 - Grange and Cartmel
- 6 - Matrix of value for **key service centres** valuation scenarios (9 units - 3 affordable / 6 market units)
 - Milnthorpe
 - Ulverston and Furness
 - Grange and Cartmel

List of **Graphs**

- 1 - **UK House Prices – monthly change** (from www.rightmove.co.uk)

List of **Tables**

- 1 - **Comparison of Building Costs** – June 2008 v June 2009
- 2 - **Comparison of Tender Prices** – 2008 to 2009
- 3 - **Mean ‘Affordable Housing Contribution’** – from SLDC’s proposed submission Core Strategy Appendix D

1 Purpose and Background

- 1.1 The purpose of this 'update study' is to provide additional evidence following on from the *Viability Impact Study* NPS Property Consultancy ('NPS') carried out for South Lakeland District Council ('SLDC') in March 2009. It has been prepared to inform policies on affordable and local occupancy housing in the final draft of the Proposed Submission Core Strategy, in the light of current market conditions.
- 1.2 Our commentary within section 2 ('Background') of the *Viability Impact Study* also applies to this 'update study'. The commentary contained in sections 3 ('Scope and Requirement') and 4 ('Common Assumptions') also generally remains relevant to this 'update study'. Any deviations are set out in the text below.
- 1.3 We have been asked to offer advice to SLDC on **movements in house prices** between Spring 2008 (the period during which we analysed the local housing market for the *Viability Impact Study*) and July 2009. We have also been asked to comment on the degree of change to **development costs** between the summer of 2008 and July 2009.
- 1.4 We have also been asked to **test emerging Proposed Submission Core Strategy policy** on affordable and local occupancy housing, in terms of the market at Spring 2008, the current market (July 2009) and also in a scenario whereby the current market continues to fall.
- 1.5 SLDC has commissioned NPS to undertake this 'update study' on its behalf. NPS is a multi-disciplinary property consultancy with offices across the UK. NPS's Kendal office, which has produced this study, employs four Chartered Surveyors with cumulative experience of the South Lakeland property market in excess of sixty years.

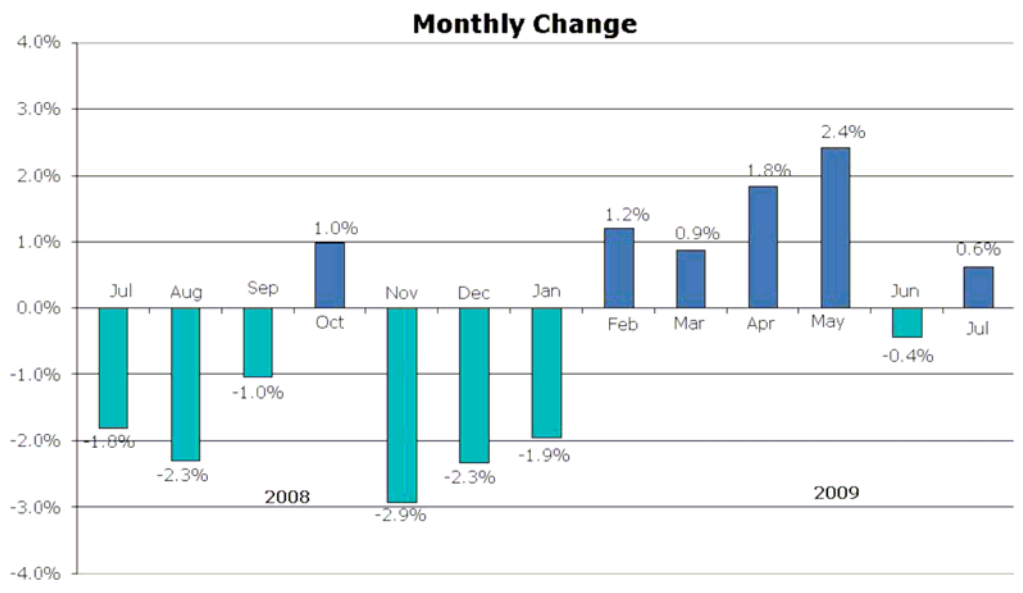
2 Review of Changes in House Prices and Development Costs (2008 to 2009)

Review of Changes in House Prices

- 2.1 As part of the *Viability Impact Study* we produced for SLDC (the final version of which was concluded in March 2009) an analysis of the local housing market was initially undertaken during the first half of 2008. This market analysis led to the formulation of average anticipated sale prices for specified property types within five identified Housing Market Areas ('HMA's').
- 2.2 In the year that has passed since our analysis of the housing market there is little doubt that the national housing market has experienced a difficult period. We are aware that this 'slow-down' has also filtered through to the local market. NPS have therefore been instructed to undertake a brief review of local house prices to ascertain the degree of change since our 2008 analysis of the local housing market.
- 2.3 The first part of our review of market change was to update the 'Housing Market Overview' that formed Appendix 4 of the *Viability Impact Study*. This updated 'Overview', set out as **Appendix 1** to this 'update study', uses sales data from *HM Land Registry ('HMLR')* to compare average local house prices recorded during the first half of 2009 with those recorded in 2008 and 2007. Average number of sales per month and the number of 'new homes' being sold are also shown.
- 2.4 It can be seen that the trend of the falling number of sales between 2007 and 2008 continued into 2009. 2009 sales figures to-date show the volume of sales per month have dropped by 50% from 2008 levels and to just 23% in comparison to 2007 levels. Whilst the average price of properties sold had not shown any notable change – in terms of *HMLR* data – between 2007 and 2008, by 2009 the falling market is evidenced by an average 11.1% fall in prices in comparison to average prices for the previous year.
- 2.5 It should be pointed out that *HMLR* data is by its very nature historic – i.e. it is a record of completed transactions, which are typically agreed by the transacting parties months before completion. Another useful resource for measuring market change is the *Rightmove House Price Index*, which considers changes in patterns of average asking prices of residential properties across the UK. The focus on asking price, as opposed to the eventual price achieved (i.e. as used by *HMLR*), means that the data contained within this *Price Index* is likely to reflect what is happening in the market today, rather what happened in the market three months ago. Although the *Rightmove Index* does not contain anything specific to South Lakeland – the District is grouped into the 'north' region with the rest of Cumbria and the north-east – the reproduced **Graph 1** overleaf

suggests that nationally prices fell for the second half of 2008 and have subsequently started to show some degree of recovery:

Graph 1 – UK house prices – monthly change:



Source: www.rightmove.co.uk

'Rightmove measured 85,457 asking prices – circa 90% of the UK market. The properties were put on sale by estate agents from 14/06/09 to 12/07/09 and advertised on Rightmove.co.uk'

2.6 From our brief review of the UK housing market our key observations of the market as it stands today are that:

- Average asking prices are up 6% since the start of 2009. A key element to this is the predominance of equity-rich 'cash buyers' looking to purchase the restricted supply of saleable properties.
- The general trend of price rises in the first half of 2009 suggest that last winter was the transaction and price 'undershoot' at the bottom of the market cycle.
- We understand that bargain hunting buyers are belatedly putting their own houses on the market, which has apparently led to a 20% increase in new seller numbers. If this trend continues without a similar increase in buyer demand the market is likely to experience a 'double dip' – whereby average prices fall once more as supply and demand move further away from each other.

2.7 In respect of the local property market as part of this 'update study' we were also asked to attempt to gauge the latest (August 2009) approach of lenders to lending on properties with local occupancy conditions. This was an issue that was previously considered as part of our *Viability Impact Study* (5.6 to 5.12). The definition of local occupancy in the

Proposed Submission Core Strategy is set out in para 3.6 below.

- 2.8 We have conducted a brief series of telephone interviews with a number of locally active lenders and surveyors involved in providing valuations for lending purposes. Despite concerns that a number of the larger lenders have 'battened down the hatches' with regard to lending on properties featuring occupancy restrictions we were not able to find any who were prepared to confirm that they would not lend on such properties in instances where their valuer provided advice that the impact of such conditions on value was unlikely to be significant. We were not able to find any direct evidence that the general approach of lenders to occupancy conditions had markedly changed over the last twelve months. A number of locally based building societies confirmed that they continue to actively encourage applications from local residents attempting to get onto the housing ladder through the purchase of properties featuring local occupancy conditions.

Review of Changes in Development Costs

- 2.9 The *Viability Impact Study* we produced for SLDC explains the basis of calculation for dwelling build costs at 4.1:

'Dwelling build costs assumed in relation to hypothetical sites analysed within this study are based on data from Royal Institution of Chartered Surveyor's Building Cost Information Service ('BCIS'), as advocated within the IPATH Companion Guide (revised November 2008). Analysis of costs incurred in recent affordable housing projects for which NPS hold data has also been undertaken for comparison purposes. Building costs are assessed as at September 2008.'

- 2.10 We have been asked to comment on the degree of change to **development costs** between the summer of 2008 and July 2009.

According to RICS's Building Cost Information Service (BCIS) average building costs have fallen slightly over the past 12 months. **Table 1** below uses BCIS data to compare rebuild costs for two property types in June 2008 and June 2009:

Table 1 – Comparison of building costs – June 2008 v June 2009:

3 bedroom detached house	2 bedroom flat in 2 storey block
June 2008 = £96,000 (100%)	June 2008 = £66,000 (100%)
June 2009 = £93,000 (96.9%)	June 2009 = £65,000 (98.5%)

- 2.11 **Table 2** below looks at tender prices for the northern region (Cumbria and the north-east) between the first quarter of 2008 and the first quarter of 2009 (the last quarter for which data is currently available):

Table 2 – Comparison of Tender Prices –2008 to 2009

BCIS Regional TPI: Northern					
Base: 1985 mean = 100			Last Updated: 31 July 2009		
Derived index based on BCIS Tender Price Studies					
				Percentage Increase	
Date	Index	Status	Equiv Sample	On year	On Quarter
2Q2008	251		12	0.4%	-3.1%
3Q2008	252		9	-1.9%	0.4%
4Q2008	241		9	-5.9%	-4.4%
1Q2009	228		7	-12.0%	-5.4%

2.12 It can be seen that according to BCIS data development costs over the last 12 to 18 months have shown a downward trend. The BCIS do however predict that costs will begin to stabilise in the near future. We have agreed with SLDC that because this fall has been relatively modest and is unlikely to continue into the longer term it would be prudent, for the purposes of further policy testing within this ‘update study’, to retain the assumptions on development costs used in original *Viability Impact Study*.

2.13 Whilst the short-term pattern may be one of falling costs it seems likely that costs will rise in the medium and long-term, particularly in view of potential future changes in Government policy, such as the proposed universal application of the Code for Sustainable Homes (Code Level 3) to all new development. Likewise the introduction of Community Infrastructure Levy, although the proposals are not yet finalised, would be a further overhead to be absorbed by the development industry.

3 Test of Draft Core Strategy policy on Affordable and Local Occupancy Housing Provision

- 3.1 As discussed above (in 1.1) the primary purpose of this 'update study' is to update evidence produced by the *Viability Impact Study* NPS provided to South Lakeland District Council ('SLDC') in March 2009. The Update Study assisted the testing of policy in the emerging draft Proposed Submission Core Strategy in the context of current market conditions.
- 3.2 We have been asked to test affordable and local occupancy housing policies within the draft Core Strategy, in the context of the market at the time of the analysis carried out for the *Viability Impact Study* (Spring 2008), the current market (July 2009) and also in a scenario whereby the current market continues to fall.
- 3.3 As discussed above (in 2.4) our analysis of HMLR data for the local housing market has revealed that the average sale price of houses sold in the first six months of 2009 was 11.1% below the comparable average for the whole of 2008. Separate analysis carried out by NPS in respect of Council house sales over a similar time frame suggests a price fall in the range of 7% to 10%. For the purposes of this 'update study' we have therefore taken prices achievable in the local housing market at July 2009 to be 10% below those present in the spring of 2008. We have also looked at a more pessimistic scenario where prices continue to fall to 15% below those the prices of spring 2008.
- 3.4 To summarise the above comments (3.3) this 'update study' considers the viability of a series of specified development scenarios in the context of the local property values at:
- Spring 2008
 - Spring 2008 less 10% (i.e. as assumed for July 2009)
 - Spring 2008 less 15% (i.e. as assumed if market continues to fall)

Testing Policy for Local Service Centres and Rural Settlements

- 3.5 Using these three value points this 'update study' tests whether it would be viable for single unit developments within local service centres and rural settlements to feature a local occupancy condition. (This policy approach would also apply in Kirkby Lonsdale in the draft Core Strategy).
- 3.6 It should be noted that a full definition of 'local occupancy' housing is set out within the appendices of SLDC's proposed submission Core Strategy. Local occupancy' in this context relates to the wider geographical area referred to in 5.5 of the *Viability Impact Study* (The Districts of South Lakeland; Barrow; Lancaster - excluding the parishes of Overton, Thurnham, Cockerham, Ellel and Over Wyresdale; the parishes of Tebay, Orton, Shap Rural and Shap within Eden District and the parishes of

Thornton-in-Lonsdale, Burton-in-Lonsdale and Ingleton within Craven District).

- 3.7 The local service centres and rural settlements of South Lakeland are all situated within three of the five HMAs identified in 3.11 of the *Viability Impact Study*. These are:
- Ulverston & Furness
 - Grange & Cartmel Peninsula
 - Rural Kendal
- 3.8 The *Viability Impact Study* demonstrated that of these areas the Ulverston & Furness HMA generally exhibits the lowest average values. Consequently for the purposes of this ‘update study’ we have tested the viability of proposed policy in this, the theoretically the ‘worst case scenario’, HMA. We have also tested policy in the context of generic values for Grange & Cartmel Peninsula – where average values are higher than Ulverston & Furness but below those of Rural Kendal.
- 3.9 In common with the *Viability Impact Study* the method of testing adopted has been to carry out a series of residual valuations with the resulting site values presented within a ‘matrix’ of indicative values. All hypothetical sites considered are assumed to be greenfield in nature (i.e. with no abnormal costs) and feature houses as opposed to flats. To make these results more meaningful and to assist comparison with the evidence contained in the *Viability Impact Study* ‘value per dwelling plot’ and ‘equivalent value per hectare’ have also been shown. Due to the range of values produced by the different combinations of accommodation considered against each value point an ‘average value per dwelling plot’ has also been shown.
- 3.10 In respect of testing the potential viability of single unit developments featuring local occupancy conditions in local service centres and rural settlements the following specified development scenarios have been tested:
- 1 unit – featuring one local occupancy unit (value outcomes are set out in **Appendix 2**, tested in both the Ulverston & Furness and Grange and Cartmel HMAs.
 - 1 unit – featuring one market unit in order to compare the difference in viability with one local occupancy unit (value outcomes are set out in **Appendix 3** again for the Ulverston & Furness and Grange and Cartmel HMAs)
- 3.11 This ‘update study’ also considers the viability of three unit developments within local service centres and rural settlements. Three units is the proposed minimum threshold set out by the draft proposed submission Core Strategy for which an affordable housing contribution will provisionally be required from development schemes in such areas.

3.12 In this respect the following specified development scenarios have been tested:

- 3 units – featuring one affordable unit and two local occupancy units (value outcomes are set out in **Appendix 4** – Ulverston and Furness HMA only tested)
- 3 units – featuring one affordable unit, one local occupancy unit and one unrestricted market unit (value outcomes are set out in **Appendix 5** , tested in both the Ulverston & Furness and Grange and Cartmel HMAs.

3.13 A full definition of ‘affordable’ housing is also set out within the appendices of SLDC’s draft proposed submission Core Strategy. For the purposes of this ‘update study’ all scenarios involving affordable housing assume affordable housing will be sold at the mean ‘Affordable Housing Contribution’ figures for each accommodation type set out in monitoring and implementation framework (Core Strategy Appendix D) (NB - the appendix gives additional policy guidance in relation to policy CS6.3). **Table 3** (below) sets out specific details:

Table 3 – Mean ‘Affordable Housing Contribution’ – from SLDC’s proposed submission Core Strategy Appendix D

Property type (Minimum sizes in brackets)	Mean Contribution / Sale Price
1 bed flats (40 sq. m)	£70,000
2 bed flats (50 sq. m)	£80,000
2 bed houses/bungalows (65 sq. m)	£95,000
3 bed houses (75 sq. m)	£110,000

3.14 **Testing Policy for Key Service Centres**

Using the same methodology as that described above (3.3 to 3.13) this ‘update study’ also tests the viability of nine unit developments within key service centres (i.e. Kendal, Ulverston, Grange, and Milnthorpe – as stipulated by SLDC’s draft housing core strategy). Nine units is the proposed minimum threshold set out by the proposed submission Core Strategy for which an affordable housing contribution (which it is proposed will be 35% of the total number of units) will provisionally be required from development schemes in such areas. The draft proposed submission Core Strategy makes no requirement for local occupancy housing to be provided in key service centres. (In Kirkby Lonsdale, draft policy would require 35% affordable, 35% local occupancy and 30% open market housing)

3.15 The key service centres of South Lakeland are all situated within four of the five HMA's identified in 3.11 of the *Viability Impact Study*. These are:

- Ulverston & Furness
- Milnthorpe
- Grange & Cartmel Peninsula
- Kendal

As discussed above (3.6) the *Viability Impact Study* demonstrated that of these areas the Ulverston & Furness HMA generally exhibits the lowest average values. This 'update study has therefore tested the viability of proposed policy in this, the theoretically the 'worst case scenario', HMA. In attempt to form a picture of viability in other HMA's we have also tested policy in the context of generic values for Milnthorpe and Grange & Cartmel Peninsula. In Milnthorpe average values are higher than Ulverston & Furness but below those of the other three HMA's. Average values for Grange & Cartmel are above those of all of the HMA's except Rural Kendal.

3.16 In respect of key service centres the following specified development scenario has been tested:

- 9 units – featuring three affordable unit and six unrestricted market units (value outcomes are set out in **Appendix 6** – Ulverston, Milnthorpe and Grange & Cartmel Peninsula HMA's tested)

Testing Conclusions

3.17 As discussed in 3.6 of the *Viability Impact Study*, 'viability' has been taken to refer be a situation where:

the value of the site with assumed planning consent for the proposed scheme is sufficiently in excess of existing and alternative non-residential use values (if any) that a landowner, when acting reasonably, would be willing to proceed with the proposed residential development

The meaning of 'sufficiently' in this context is subjective as different genres of site will raise different issues and the aspirations of landowners and developers will vary in different situations.

3.18 In 6.32 to 6.34 of the *Viability Impact Study* we considered whether it would be possible to come up with a theoretical "cut-off" point at which a development scenario would generally become 'unviable' to the reasonable landowner. It was suggested that in respect of **exception sites** for affordable housing development the release of a site for residential development will become highly unlikely where plot values fall below £12,000. From our experience of the local property market we would suggest that an absolute minimum cut-off point for **sites allocated for development** would have to be at least £20,000, if not £25,000.

Once again it must be stressed that for a variety of reasons (discussed at length in 8.3 to 8.5 of the *Viability Impact Study*) it would be naive to rely too greatly on such theoretical “cut-off” points, particularly in respect of allocated sites.

- 3.19 For the results of this ‘update study’ to be put into context, however, it is necessary to consider generic “cut-off” points and whether the site values, and ‘average value per dwelling plots’ in particular would be likely to in theory result in the widespread release of land for development by landowners.
- 3.20 In terms of **Appendix 2** (local service centres and rural sites - 1 unit - 1 local occupancy) and **Appendix 3** (local service centres and rural sites - 1 unit - 1 market) it can be seen that the residual valuations carried out for the Ulverston and Furness HMA resulted in ‘average value per dwelling plots’ – sales prices at May 2008 – above the lowest theoretical “cut-off” point for allocated sites (£20,000) for both market and local occupancy units. Indeed single market units remain above the lowest theoretical “cut-off” point in respect of sale prices at July 2009 (May 2008 less 10%) and a the more pessimistic scenario of May 2008 less 15%. Single local occupancy units are marginally below the theoretical “cut-off” point in respect of sale prices at July 2009 and significantly below the “cut-off” for the more pessimistic scenario.
- 3.21 For Grange and Cartmel HMA all price scenarios considered for single unit local occupancy and market developments (i.e. a total of six scenarios) are above the lowest theoretical “cut-off” point for allocated sites.
- 3.22 In terms of **Appendix 4** (local service centres and rural sites - 3 units - 1 affordable; 2 local occupancy) it can be seen that the residual valuations carried out (for the Ulverston and Furness HMA) resulted in ‘average value per dwelling plots’ significantly below the lowest theoretical “cut-off” point for allocated sites (£20,000).
- 3.23 **Appendix 5** (local service centres and rural sites - 3 units - 1 affordable; 1 local occupancy; 1 unrestricted market) shows an increase in the ‘average value per dwelling plot’ produced in **Appendix 4**, although for the Ulverston and Furness HMA still significantly below the lowest theoretical “cut-off” point for allocated sites (£20,000) in respect of the market at July 2009. For the May 2008 market the ‘average value per dwelling plot’ for the Ulverston HMA is close to the allocated sites “cut-off” point. It can be seen for the higher value Grange & Cartmel Peninsula HMA the situation is much healthier with ‘average value per dwelling plots’ above the allocated sites “cut-off” point, even for the July 2009 market. It is assumed that ‘average value per dwelling plots’ would be still higher for the Rural Kendal HMA if this was also assessed.

- 3.24 Any attempt to interpret the valuation outcomes shown in **Appendix 4** and **Appendix 5** should be qualified by fact that the average value figures adopted for Ulverston and Furness (seemingly the lowest value HMA of the five HMA's) are an average for the whole HMA. Some rural areas and villages (especially those close to the National Park boundary) are likely to display markedly higher values than lower value pockets of the HMA, such as Ulverston East ward. Although no detailed research has been carried out it is reasonable to assume that average values for rural Furness will be above those across the urban area of Ulverston. Other factors to take into account include:
- For small schemes in rural areas an element of self build, can sometimes be present and thus reduce build costs;
 - As noted earlier, the assessment did not take account of latest evidence of reduced build costs; and the prospect of improving market conditions also needs to be considered.
 - Importantly, draft Core Strategy policy provides for flexibility in its requirements where evidence indicates that these are making a scheme unviable.
- 3.25 In terms of **Appendix 6** (key service centres - 9 units - 3 affordable; 6 unrestricted market) it can be seen that the residual valuations carried out for the Ulverston and Furness HMA resulted in 'average value per dwelling plots' slightly above the lowest theoretical "cut-off" point for allocated sites in respect of the market at May 2008. In respect of the market at July 2009 the 'average value per dwelling plot' for the Ulverston HMA is well below the allocated sites "cut-off" point, although combinations of accommodation featuring a predominance of four bedroomed unrestricted market housing are able to produce a value per dwelling plot in excess of the £20,000 "cut-off" point. The picture is only slightly better for the Milnthorpe HMA – with 'average value per dwelling plots' again only above the lowest theoretical "cut-off" point for allocated sites in respect of the market at May 2008. For the higher value Grange & Cartmel Peninsula HMA, however, the situation is much better with 'average value per dwelling plots' above the allocated sites "cut-off" point for all three scenarios – even the most pessimistic 'May 2008 less 15%' market.
- 3.26 The fact that property values are likely to fluctuate significantly over the life of the Core Strategy – approximately fifteen years – should be borne in mind when attempting to interpret the findings of this 'update study'.
- 3.27 Finally we should also reiterate that the advice set out in 8.2 of the *Viability Impact Study* remains relevant to any attempt to interpret the outcomes of generic valuation testing of this kind:
- 'It is our view that the ideal approach is for any such policy to be operated in a flexible manner. Policy positions should be regarded as targets, which can set the framework for an ensuing negotiation based on site-specific evidence of viability. Many*

sites will have specific issues that cannot be catered for in general policy terms.'



Housing market overview - 2007 to 2009

2007 Sales per month	137
2008 Sales per month	64
2009 Sales per month	32

2007 v 2008 - Average Price Change = +1.4%
2007 v 2009* - Average Price Change = -9.6%
2008 v 2009* - Average Price Change = -11.1%

New & Resale Homes sales data										New Homes data			
		2009*		2008		2007		2008 to 2009* Price Change (%)	2007 to 2008 Price Change (%)	2007 to 2009* Price Change (%)	2009*	2008	2007
		No of sales	Average Price	No of sales	Average Price	No of sales	Average Price						
LA9 (Kendal)	Flats	22	£139,727	70	£127,106	135	£135,374	9.0	-6.5	3.1	10	8	17
	Terraced	20	£173,600	112	£179,589	215	£179,086	-3.4	0.3	-3.2	0	3	2
	Semi-detached	26	£152,604	109	£197,610	206	£188,185	-29.5	4.8	-23.3	0	1	0
	Detached	13	£282,265	60	£299,924	84	£298,264	-6.3	0.6	-5.7	0	2	1
	TOTAL	81	£175,101	351	£195,289	640	£188,436	-11.5	3.5	-7.6	10	14	20

New & Resale Homes sales data										New Homes data			
		2009*		2008		2007		2008 to 2009* Price Change (%)	2007 to 2008 Price Change (%)	2007 to 2009* Price Change (%)	2009*	2008	2007
		No of sales	Average Price	No of sales	Average Price	No of sales	Average Price						
LA12 (Ulverston)	Flats	1	£128,000	9	£99,556	26	£137,744	22.2	-38.4	-7.6	0	0	2
	Terraced	14	£128,000	90	£149,404	202	£152,760	-16.7	-2.2	-19.3	0	3	7
	Semi-detached	17	£218,353	52	£173,892	142	£183,508	20.4	-5.5	16.0	0	0	2
	Detached	6	£217,083	50	£284,286	120	£291,363	-31.0	-2.5	-34.2	0	1	18
	TOTAL	38	£182,487	201	£187,060	490	£194,817	-2.5	-4.1	-6.8	0	4	29

nb - the LA12 postcode area includes some locations within LDNPA area, e.g. Satterthwaite, Finishwaite & Lakeside
the average price for flats in 2007 is skewed by the inclusion of 3 x flats in excess of £290k within LDNPA area

New & Resale Homes sales data										New Homes data			
		2009*		2008		2007		2008 to 2009* Price Change (%)	2007 to 2008 Price Change (%)	2007 to 2009* Price Change (%)	2009*	2008	2007
		No of sales	Average Price	No of sales	Average Price	No of sales	Average Price						
LA11 (Grange & Cartmel Peninsula)	Flats	5	£148,600	20	£177,797	55	£177,333	-19.6	0.3	-19.3	0	1	8
	Terraced	6	£177,908	17	£202,174	47	£189,791	-13.6	6.1	-6.7	0	1	1
	Semi-detached	13	£177,731	30	£249,412	66	£210,266	-40.3	15.7	-18.3	2	0	4
	Detached	15	£294,697	48	£274,511	103	£326,689	6.8	-19.0	-10.9	1	0	3
	TOTAL	39	£219,010	115	£240,450	271	£244,280	-9.8	-1.6	-11.5	3	2	16

nb - the LA11 postcode area includes some locations within LDNPA area, e.g. Witherslack & Cartmel Fell
the average price for detached properties in 2007 is skewed by the inclusion of a farm in Grange sold for in excess of £1M

New & Resale Homes sales data										New Homes data			
		2009*		2008		2007		2008 to 2009* Price Change (%)	2007 to 2008 Price Change (%)	2007 to 2009* Price Change (%)	2009*	2008	2007
		No of sales	Average Price	No of sales	Average Price	No of sales	Average Price						
LA8 (Kendal Rural)	Flats	1	£215,000	5	£252,610	10	£203,452	-17.5	19.5	5.4	0	0	0
	Terraced	2	£144,000	15	£237,100	41	£251,098	-64.7	-5.9	-74.4	0	0	1
	Semi-detached	4	£167,125	15	£236,133	43	£248,419	-41.3	-5.2	-48.6	0	2	3
	Detached	4	£437,375	32	£395,797	58	£369,138	9.5	6.7	15.6	0	0	1
	TOTAL	11	£265,545	67	£313,837	152	£278,862	-18.2	11.1	-5.0	0	2	5

nb - the LA8 postcode area includes some locations within LDNPA area, e.g. Underbarrow, Crosthwaite, Staveley & Kentmere

New & Resale Homes sales data										New Homes data			
		2009*		2008		2007		2008 to 2009* Price Change (%)	2007 to 2009* Price Change (%)	2007 to 2008 Price Change (%)	2009*	2008	2007
		No of sales	Average Price	No of sales	Average Price	No of sales	Average Price						
LA7 (Milnthorpe Storth & Crooklands)	Flats	0	n/a	0	n/a	8	£146,828	n/a	n/a	n/a	0	0	0
	Terraced	1	£204,000	10	£200,194	27	£164,920	1.9	17.6	19.2	0	0	0
	Semi-detached	2	£222,500	9	£228,722	21	£226,590	-2.8	0.9	-1.8	0	0	0
	Detached	0	n/a	13	£425,286	34	£348,984	n/a	17.9	n/a	0	0	0
	TOTAL	3	£216,333	32	£299,661	90	£234,185	-38.5	21.8	-8.3	0	0	0

nb - the LA7 postcode area includes Milnthorpe town and also some locations within the 'Kendal Rural' Housing Market Area as defined within our study

New & Resale Homes sales data										New Homes data			
Average Figures (LA7, LA8, LA9, LA11, LA12)		2009*		2008		2007		2008 to 2009* Price Change (%)	2007 to 2008 Price Change (%)	2007 to 2009* Price Change (%)	2009*	2008	2007
		No of sales	Average Price	No of sales	Average Price	No of sales	Average Price						
	Flats	29	£143,448	104	£140,504	234	£143,781	2.1	-2.3	-0.2	10	9	27
	Terraced	43	£158,685	244	£174,409	532	£174,867	-9.9	-0.3	-10.2	0	7	11
	Semi-detached	62	£179,092	215	£203,092	478	£196,950	-13.4	3.0	-10.0	2	3	9
	Detached	38	£293,208	203	£313,204	399	£318,151	-6.8	-1.6	-8.5	1	3	23
	TOTAL	172	£193,192	766	£214,639	1643	£211,660	-11.1	1.4	-9.6	13	22	70



Assessing the Impact of Affordable Housing and Local Occupancy on Land Values and Economic Viability of Housing Schemes

Matrix of value for local service centres and rural sites valuation scenarios

Local Service Centres and Rural Settlements (1 local occupancy unit)				Rural Sites	
1 UNIT - Sale prices at May 08		(100% local occupancy) (0-100-0%)		Area Tested: Rural Ulverston and Furness	
2 Bed local occ'cy x 1 unit		3 Bed local occ'cy x 1 unit		4 Bed local occ'cy x 1 unit	
Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare
£19,713	£591,390	£31,671	£950,130	£48,055	£1,441,650
				Average Value per Dwelling Plot	£33,146
1 UNIT - Sale prices at July 09 (May 08 less 10%)		(100% local occupancy) (0-100-0%)		Area Tested: Rural Ulverston and Furness	
2 Bed local occ'cy x 1 unit		3 Bed local occ'cy x 1 unit		4 Bed local occ'cy x 1 unit	
Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare
£8,749	£262,470	£17,915	£537,450	£30,485	£914,550
				Average Value per Dwelling Plot	£19,050
1 UNIT - Further falling sale prices (May 08 less 15%)		(100% local occupancy) (0-100-0%)		Area Tested: Rural Ulverston and Furness	
2 Bed local occ'cy x 1 unit		3 Bed local occ'cy x 1 unit		4 Bed local occ'cy x 1 unit	
Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare
£3,267	£98,010	£11,037	£331,110	£21,701	£651,030
				Average Value per Dwelling Plot	£12,002

List of specific assumptions:

Using Affordable prices as specified by the Council's Principal Housing Strategy Officer - see Core Strategy Appendix D
 Local occupancy - local relates to 'IPATH' definition featuring South Lakeland, Barrow and parts of Lancaster, Eden and Craven Districts
 Assumed density of 30 dwellings per hectare applied throughout - equating to 12.14 dwellings per acre



Assessing the Impact of Affordable Housing and Local Occupancy on Land Values and Economic Viability of Housing Schemes

Matrix of value for local service centres and rural sites valuation scenarios

Local Service Centres and Rural Settlements (1 local occupancy unit)				Rural Sites	
1 UNIT - Sale prices at May 08		(100% local occupancy) (0-100-0%)		Area Tested: Rural Grange and Cartmel	
2 Bed local occ'cy x 1 unit		3 Bed local occ'cy x 1 unit		4 Bed local occ'cy x 1 unit	
Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare
£30,848	£925,440	£45,548	£1,366,440	£63,846	£1,915,380
				Average Value per Dwelling Plot	£46,747
1 UNIT - Sale prices at July 09 (May 08 less 10%)		(100% local occupancy) (0-100-0%)		Area Tested: Rural Grange and Cartmel	
2 Bed local occ'cy x 1 unit		3 Bed local occ'cy x 1 unit		4 Bed local occ'cy x 1 unit	
Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare
£18,771	£563,130	£30,405	£912,150	£44,698	£1,340,940
				Average Value per Dwelling Plot	£31,291
1 UNIT - Further falling sale prices (May 08 less 15%)		(100% local occupancy) (0-100-0%)		Area Tested: Rural Grange and Cartmel	
2 Bed local occ'cy x 1 unit		3 Bed local occ'cy x 1 unit		4 Bed local occ'cy x 1 unit	
Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare
£12,732	£381,960	£22,833	£684,990	£35,124	£1,053,720
				Average Value per Dwelling Plot	£23,563

List of specific assumptions:

Using Affordable prices as specified by the Council's Principal Housing Strategy Officer - see Core Strategy Appendix D
 Local occupancy - local relates to 'IPATH' definition featuring South Lakeland, Barrow and parts of Lancaster, Eden and Craven Districts
 Assumed density of 30 dwellings per hectare applied throughout - equating to 12.14 dwellings per acre



Matrix of value for local service centres and rural sites valuation scenarios

Local Service Centres and Rural Settlements (1 market unit)				Rural Sites	
1 UNIT - Sale prices at May 08		(100% market) (0-0-100%)		Area Tested: Rural Ulverston and Furness	
2 Bed market x 1 unit		3 Bed market x 1 unit		4 Bed market x 1 unit	
Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare
£28,404	£852,120	£42,464	£1,273,920	£61,720	£1,851,600
				Average Value per Dwelling Plot	£44,196
1 UNIT - Sale prices at July 09 (May 08 less 10%)		(100% market) (0-0-100%)		Area Tested: Rural Ulverston and Furness	
2 Bed market x 1 unit		3 Bed market x 1 unit		4 Bed market x 1 unit	
Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare
£16,551	£496,530	£27,593	£827,790	£42,726	£1,281,780
				Average Value per Dwelling Plot	£28,957
1 UNIT - Further falling sale prices (May 08 less 15%)		(100% local occupancy) (0-100-0%)		Area Tested: Rural Ulverston and Furness	
2 Bed market x 1 unit		3 Bed market x 1 unit		4 Bed market x 1 unit	
Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare
£10,625	£318,750	£20,158	£604,740	£33,229	£996,870
				Average Value per Dwelling Plot	£21,337

List of specific assumptions:

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 Assumed density of 30 dwellings per hectare applied throughout - equating to 12.14 dwellings per acre



Matrix of value for local service centres and rural sites valuation scenarios

Local Service Centres and Rural Settlements (1 market unit)				Rural Sites	
1 UNIT - Sale prices at May 08		(100% market) (0-0-100%)		Area Tested: Rural Grange and Cartmel	
2 Bed market x 1 unit		3 Bed market x 1 unit		4 Bed market x 1 unit	
Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare
£51,963	£1,558,890	£71,913	£2,157,390	£97,058	£2,911,740
				Average Value per Dwelling Plot	£73,645
1 UNIT - Sale prices at July 09 (May 08 less 10%)		(100% market) (0-0-100%)		Area Tested: Rural Grange and Cartmel	
2 Bed market x 1 unit		3 Bed market x 1 unit		4 Bed market x 1 unit	
Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare
£37,754	£1,132,620	£54,096	£1,622,880	£74,530	£2,235,900
				Average Value per Dwelling Plot	£55,460
1 UNIT - Further falling sale prices (May 08 less 15%)		(100% market) (0-0-100%)		Area Tested: Rural Grange and Cartmel	
2 Bed market x 1 unit		3 Bed market x 1 unit		4 Bed market x 1 unit	
Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value / Value per Dwelling Plot	Equival'nt Val per hectare
£30,649	£919,470	£45,188	£1,355,640	£63,266	£1,897,980
				Average Value per Dwelling Plot	£46,368

List of specific assumptions:

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 Local occupancy - local relates to 'IPATH' definition featuring South Lakeland, Barrow and parts of Lancaster, Eden and Craven District:
 Assumed density of 30 dwellings per hectare applied throughout - equating to 12.14 dwellings per acre



Matrix of value for local service centres and rural sites valuation scenarios

Local Service Centres and Rural Settlements (1 affordable / 2 local occupancy units)			Rural Sites																																									
3 UNITS - Sale prices at May 08			(35% affordable / 65% local occupancy) (35-65-0%)			Area Tested: Rural Ulverston and Furness																																						
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List of specific assumptions:

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 Local occupancy - local relates to 'IPATH' definition featuring South Lakeland, Barrow and parts of Lancaster, Eden and Craven Districts
 Assumed density of 30 dwellings per hectare applied throughout - equating to 12.14 dwellings per acre



Assessing the Impact of Affordable Housing and Local Occupancy on Land Values and Economic Viability of Housing Schemes

Matrix of value for local service centres and rural sites valuation scenarios

Local Service Centres and Rural Settlements (1 affordable / 1 local occupancy / 1 market units)			Rural Sites					
3 UNITS - Sale prices at May 08			(35% affordable / 35% local occupancy / 30% market) (35-35-30%)			Area Tested: Rural Ulverston and Furness		
2 Bed affordable x 1 unit	2 Bed local occ'cy x 1 unit	2 Bed market x 1 unit	2 Bed affordable x 1 unit	3 Bed local occ'cy x 1 unit	3 Bed market x 1 unit	2 Bed affordable x 1 unit	4 Bed local occ'cy x 1 unit	4 Bed market x 1 unit
Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare
£30,710	£10,237	£307,100	£56,729	£18,910	£567,290	£92,369	£30,790	£923,690
3 Bed affordable x 1 unit	2 Bed local occ'cy x 1 unit	2 Bed market x 1 unit	3 Bed affordable x 1 unit	3 Bed local occ'cy x 1 unit	3 Bed market x 1 unit	3 Bed affordable x 1 unit	4 Bed local occ'cy x 1 unit	4 Bed market x 1 unit
Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare
£26,275	£8,758	£262,750	£52,293	£17,431	£522,930	£87,933	£29,311	£879,330
						Average Value per Dwelling Plot	£19,239	
3 UNITS - Sale prices at July 09 (May 08 less 10%)			(35% affordable / 35% local occupancy / 30% market) (35-35-30%)			Area Tested: Rural Ulverston and Furness		
2 Bed affordable x 1 unit	2 Bed local occ'cy x 1 unit	2 Bed market x 1 unit	2 Bed affordable x 1 unit	3 Bed local occ'cy x 1 unit	3 Bed market x 1 unit	2 Bed affordable x 1 unit	4 Bed local occ'cy x 1 unit	4 Bed market x 1 unit
Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare
£7,894	£2,631	£78,940	£28,101	£9,367	£281,010	£55,805	£18,602	£558,050
3 Bed affordable x 1 unit	2 Bed local occ'cy x 1 unit	2 Bed market x 1 unit	3 Bed affordable x 1 unit	3 Bed local occ'cy x 1 unit	3 Bed market x 1 unit	3 Bed affordable x 1 unit	4 Bed local occ'cy x 1 unit	4 Bed market x 1 unit
Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare
£3,458	£1,153	£34,580	£23,666	£7,889	£236,660	£51,369	£17,123	£513,690
						Average Value per Dwelling Plot	£9,461	
3 UNITS - Further falling sale prices (May 08 less 15%)			(35% affordable / 35% local occupancy / 30% market) (35-35-30%)			Area Tested: Rural Ulverston and Furness		
2 Bed affordable x 1 unit	2 Bed local occ'cy x 1 unit	2 Bed market x 1 unit	2 Bed affordable x 1 unit	3 Bed local occ'cy x 1 unit	3 Bed market x 1 unit	2 Bed affordable x 1 unit	4 Bed local occ'cy x 1 unit	4 Bed market x 1 unit
Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare
-£3,515	-£1,172	-£35,150	£13,788	£4,596	£137,880	£37,523	£12,508	£375,230
3 Bed affordable x 1 unit	2 Bed local occ'cy x 1 unit	2 Bed market x 1 unit	3 Bed affordable x 1 unit	3 Bed local occ'cy x 1 unit	3 Bed market x 1 unit	3 Bed affordable x 1 unit	4 Bed local occ'cy x 1 unit	4 Bed market x 1 unit
Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare
-£7,951	-£2,650	-£79,510	£9,352	£3,117	£93,520	£33,087	£11,029	£330,870
						Average Value per Dwelling Plot	£4,571	

List of specific assumptions:

Using Affordable prices as specified by the Council's Principal Housing Strategy Officer - see Core Strategy Appendix D
 Local occupancy - local relates to 'IPATH' definition featuring South Lakeland, Barrow and parts of Lancaster, Eden and Craven District
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Assessing the Impact of Affordable Housing and Local Occupancy on Land Values and Economic Viability of Housing Schemes

Matrix of value for local service centres and rural sites valuation scenarios

Local Service Centres and Rural Settlements (1 affordable / 1 local occupancy / 1 market units)									Rural Sites		
3 UNITS - Sale prices at May 08			(35% affordable / 35% local occupancy / 30% market) (35-35-30%)			Area Tested: Rural Grange and Cartmel					
2 Bed affordable x 1 unit	2 Bed local occ'cy x 1 unit	2 Bed market x 1 unit	2 Bed affordable x 1 unit	3 Bed local occ'cy x 1 unit	3 Bed market x 1 unit	2 Bed affordable x 1 unit	4 Bed local occ'cy x 1 unit	4 Bed market x 1 unit			
Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare			
£65,404	£21,801	£654,040	£100,054	£33,351	£1,000,540	£266,346	£88,782	£2,663,460			
3 Bed affordable x 1 unit	2 Bed local occ'cy x 1 unit	2 Bed market x 1 unit	3 Bed affordable x 1 unit	3 Bed local occ'cy x 1 unit	3 Bed market x 1 unit	3 Bed affordable x 1 unit	4 Bed local occ'cy x 1 unit	4 Bed market x 1 unit			
Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare			
£60,968	£20,323	£609,680	£95,618	£31,873	£956,180	£139,062	£46,354	£1,390,620			
Average Value per Dwelling Plot							£40,414				
3 UNITS - Sale prices at July 09 (May 08 less 10%)			(35% affordable / 35% local occupancy / 30% market) (35-35-30%)			Area Tested: Rural Grange and Cartmel					
2 Bed affordable x 1 unit	2 Bed local occ'cy x 1 unit	2 Bed market x 1 unit	2 Bed affordable x 1 unit	3 Bed local occ'cy x 1 unit	3 Bed market x 1 unit	2 Bed affordable x 1 unit	4 Bed local occ'cy x 1 unit	4 Bed market x 1 unit			
Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare			
£39,118	£13,039	£391,180	£67,094	£22,365	£670,940	£101,821	£33,940	£1,018,210			
3 Bed affordable x 1 unit	2 Bed local occ'cy x 1 unit	2 Bed market x 1 unit	3 Bed affordable x 1 unit	3 Bed local occ'cy x 1 unit	3 Bed market x 1 unit	3 Bed affordable x 1 unit	4 Bed local occ'cy x 1 unit	4 Bed market x 1 unit			
Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare			
£34,682	£11,561	£346,820	£62,658	£20,886	£626,580	£97,385	£32,462	£973,850			
Average Value per Dwelling Plot							£22,375				
3 UNITS - Further falling sale prices (May 08 less 15%)			(35% affordable / 35% local occupancy / 30% market) (35-35-30%)			Area Tested: Rural Grange and Cartmel					
2 Bed affordable x 1 unit	2 Bed local occ'cy x 1 unit	2 Bed market x 1 unit	2 Bed affordable x 1 unit	3 Bed local occ'cy x 1 unit	3 Bed market x 1 unit	2 Bed affordable x 1 unit	4 Bed local occ'cy x 1 unit	4 Bed market x 1 unit			
Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare			
£25,975	£8,658	£259,750	£50,614	£16,871	£506,140	£80,983	£26,994	£809,830			
3 Bed affordable x 1 unit	2 Bed local occ'cy x 1 unit	2 Bed market x 1 unit	3 Bed affordable x 1 unit	3 Bed local occ'cy x 1 unit	3 Bed market x 1 unit	3 Bed affordable x 1 unit	4 Bed local occ'cy x 1 unit	4 Bed market x 1 unit			
Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare	Residential Site Value	Value per Dwelling Plot	Equival'nt Val per hectare			
£21,539	£7,180	£215,390	£46,179	£15,393	£461,790	£76,547	£25,516	£765,470			
Average Value per Dwelling Plot							£16,769				

List of specific assumptions:

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Matrix of value for local service centres and rural sites valuation scenarios

Key Service Centres (3 affordables / 6 market units)			Urban Sites																																									
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List of specific assumptions:

Using Affordable prices as specified by the Council's Principal Housing Strategy Officer - see Core Strategy Appendix D
 Local occupancy - local relates to 'IPATH' definition featuring South Lakeland, Barrow and parts of Lancaster, Eden and Craven District
 Assumed density of 30 dwellings per hectare applied throughout - equating to 12.14 dwellings per acre

Matrix of value for local service centres and rural sites valuation scenarios

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List of specific assumptions:

Using Affordable prices as specified by the Council's Principal Housing Strategy Officer - see Core Strategy Appendix D
 Local occupancy - local relates to 'IPATH' definition featuring South Lakeland, Barrow and parts of Lancaster, Eden and Craven District
 Assumed density of 30 dwellings per hectare applied throughout - equating to 12.14 dwellings per acre