

Local Plan Viability Assessment

University of Kent – Northern Site

Prepared for University of Kent

19 September 2025

Contents

1.	Introduction.....	2
2.	Description	2
3.	Tenure	3
4.	Masterplan	3
5.	Market Commentary.....	4
6.	Development Assumptions	5
7.	Appraisal Results.....	8

Appendices

Appendix 1 – Market Commentary

Appendix 2 – Appraisal Summary

Appendix 3 – Stage 1 Cost Estimate Report

Appendix 4 – S106 Calculation

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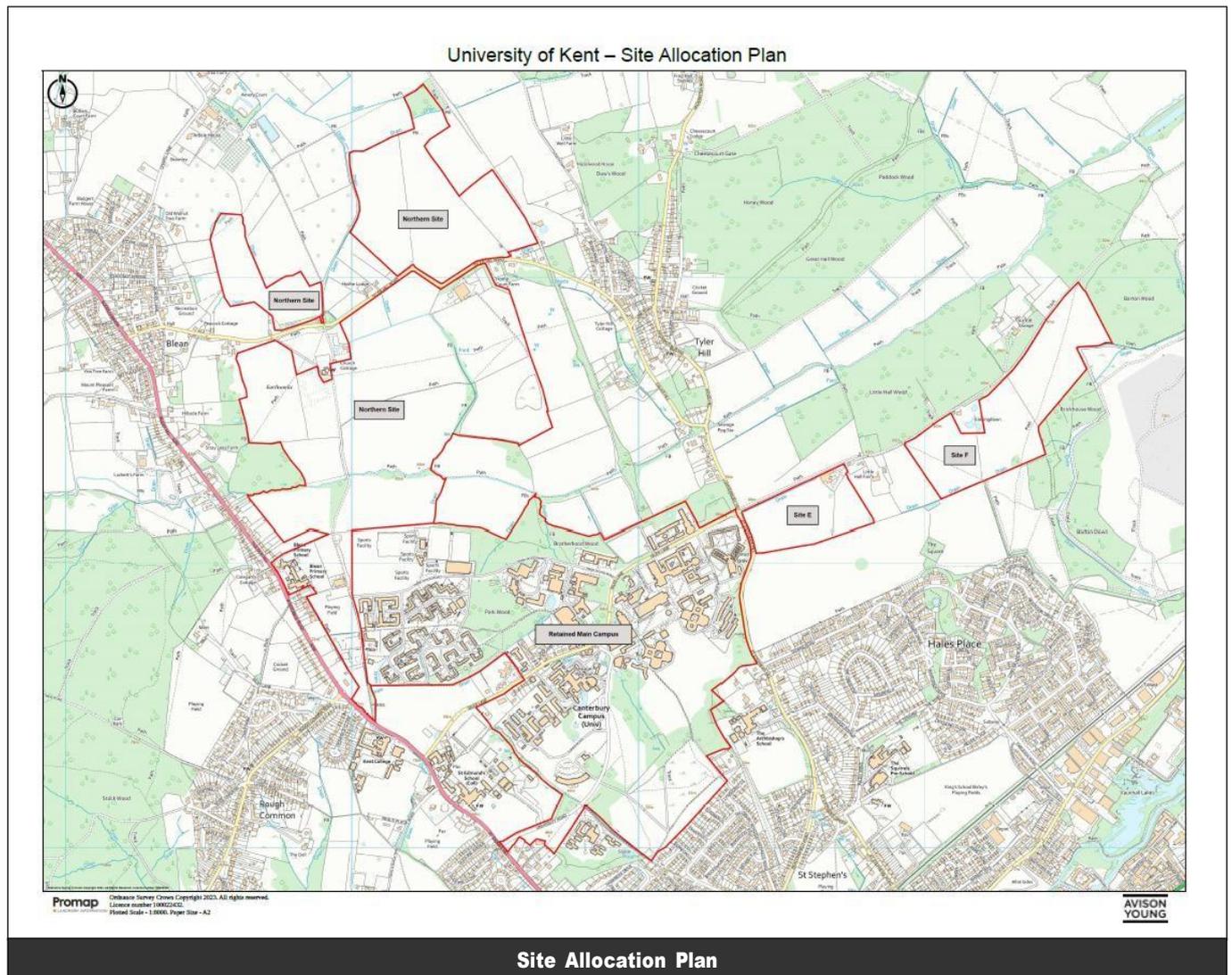
For and on behalf of Avison Young (UK) Limited

1. Introduction

- 1.1 Avison Young is instructed by the University of Kent (“the University”) to provide viability advice in relation to the Land North of University of Kent. The property is known as Northern Site. The land, c 93 ha (230 acres), is located to the north of the Main Retained Campus and comprises the main proposed redevelopment opportunity at this stage. The land is proposed for allocation in the Draft Canterbury District Local Plan 2020 to 2045 (the ‘Draft Local Plan’) and a viability assessment is required to demonstrate to the Canterbury City Council (“the Council”) that the proposed development of the Site is viable and deliverable.
- 1.2 The property has recently been marketed through a wide-reaching campaign, which generated interest from a range of housebuilders and promoters. Offers were received on various bases, including ‘unconditional’ terms (with staged payments linked to the local plan process), promotion agreements, option agreements, and hybrids of both. This exercise has confirmed a clear appetite for development on the site and provides confidence that key institutional stakeholders within the housing delivery sector regard the site as viable.
- 1.3 However, the marketing exercise offered limited visibility on the potential ultimate land receipt, as option and promotion agreements typically defer apportionment until a later date via an agreed mechanism. Certain aspects of the bids have therefore been scrutinised more closely to test and validate assumptions applied within this viability assessment.
- 1.4 Prior to the Marketing and as part of a previous Regulation 18 submission the University’s team undertook an initial, high-level, master planning exercise. The masterplan indicates that the Northern Site could deliver circa 2,000 new homes together with a new local centre, primary schools and associated open space/play space/green infrastructure. It should be noted that the masterplan is an early-stage diagram, and it will require further refinement and testing before and at planning application stage to help ensure that the mix, location and quantum of land-uses is sustainable, viable and deliverable. The initial, high-level masterplan still forms the basis of the viability assessment detailed in this Report.

2. Description

- 2.1 The Site extends to approximately 93 ha (230 acres) and is irregularly shaped. The Site is located directly to the north of The University’s main campus area and comprises several open fields largely separated by hedgerows, small tracts of woodland and drainage canals. The Site comprises three sites, B, C and D, but are to be treated as a single ‘Northern Site’.
- 2.2 The Site has agricultural land designation. The majority of Site B is classified as a mix of Grade 3a and 3b (Good to Moderate), alongside limited areas of Grade 2 (Very Good). Site B also includes some areas of non-agricultural land. The classification of the land in Site C is a mix of Grade 2 (Very Good) and subgrade 3a (Good). The classification of the land in Site D is part Grade 2 (Very Good), part subgrade 3a and part is classified as non-agricultural land.
- 2.3 The Site is predominantly surrounded by farmland to the North. The village of Blean is situated to the West which is comprised predominately low-rise terraced housing and local amenities including a doctor’s surgery, village hall, primary school and cafes. To the east it is bounded by the former Crab and Winkle railway corridor. Tyler Hill Road intersects the Site laterally and joins the A290 to the West.
- 2.4 The Site Allocation boundary is shown outlined in red below.

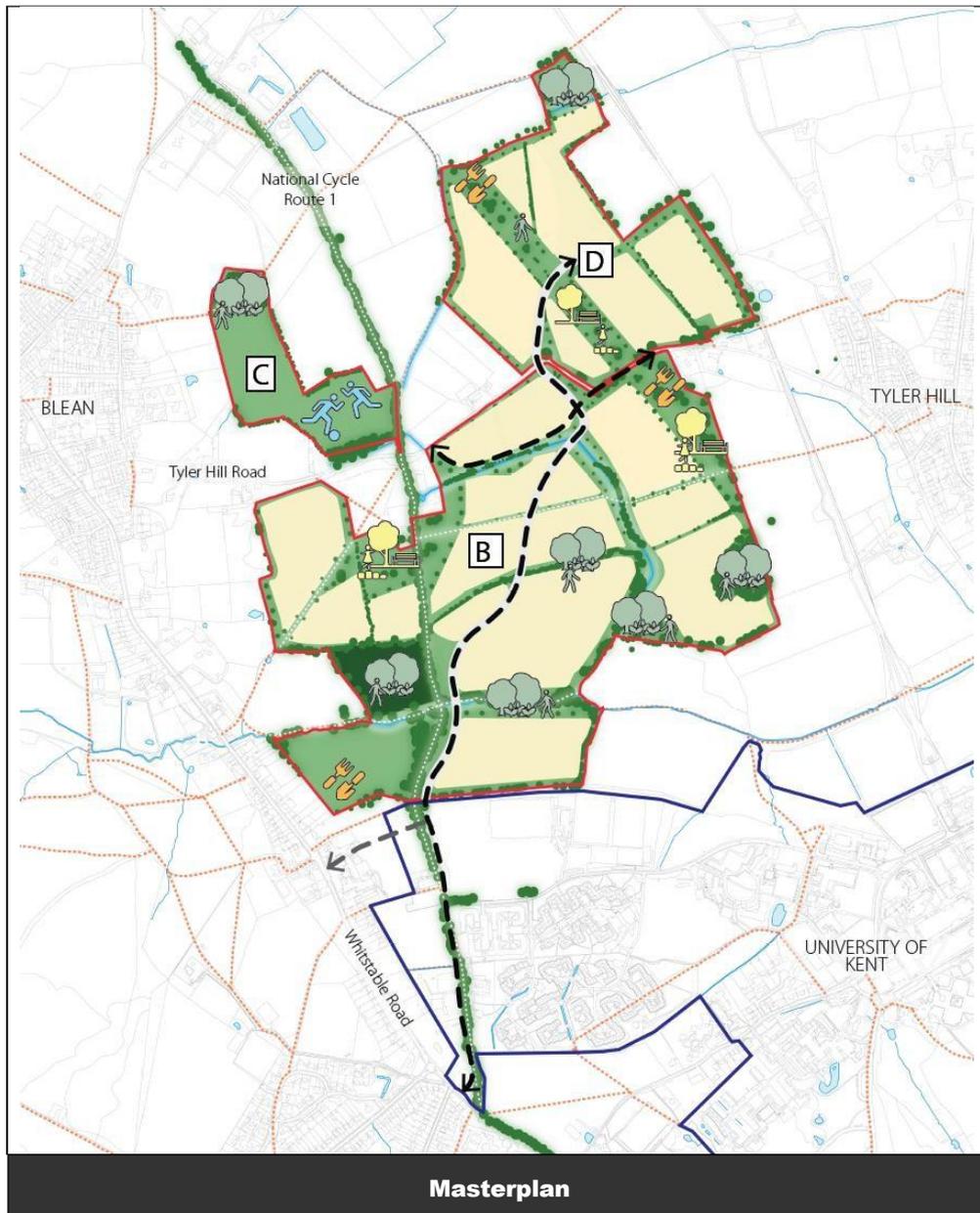


3. Tenure

- 3.1 We have not had sight of a Report on Title. The freehold of the Site is comprised in more than one title and includes land owned by Kent County Council (“County”).
- 3.2 The majority of the Site, is owned by the University. The balance of the Site is owned by the County. The County has confirmed that it is agreeable in principle to a disposal of Blean Primary School and the land east of the school in order to provide a secondary access to the development.
- 3.3 In summary, the Site comprises the following titles:
 - K968605 - Blean Primary School – Kent County Council
 - K239332 - Land east of Primary School – Kent County Council
 - K903818 – University of Kent
- 3.4 There are no restrictive covenants or restrictions on the land that prevent the land being developed.
- 3.5 The University confirms that the land is available for immediate development.

4. Masterplan

- 4.1 The University's team has undertaken an initial, high-level master planning exercise in support of the Representation. The current masterplan indicates that the Site could deliver circa 2,000 new homes together with a new local centre, primary schools and associated open space/play space/green infrastructure).
- 4.2 The masterplan will require further refinement and testing up to and at the planning application stage to help ensure that the mix, location and quantum of land-uses is sustainable, viable and deliverable.



5. Market Commentary

- 5.1 We have prepared a commentary on the market for housing in Canterbury and included comments on national market conditions. It is attached in Appendix 1.

6. Development Assumptions

Housing Mix

- 6.1 We have used the same unit mix as that applied in our previous viability advice. The housing mix is informed by a Market Demand Report that Avison Young produced in May 2021. This was based on an analysis of the local housing market, including a full review of new build development schemes in the surrounding Canterbury area. The mix used in our appraisal is:

Unit Type	Market Mix	Affordable Mix
1 Bed Flat	2%	10%
2 Bed Flat	10%	25%
2 Bed House	20%	25%
3 Bed House	41%	35%
4+ Bed House	27%	5%

Values

- 6.2 We have assessed the private market values using comparable evidence, as detailed in Appendix 1.
- 6.3 Our value assumptions are shown below. It generates a blended value of £390 per sq ft.

	Unit Size	Unit Size	Market Value	Per Sq Ft
1 Bed Flat	50 sqm	538 sqft	£215,000	£399
2 Bed Flat	70 sqm	753 sqft	£300,000	£398
2 Bed House	79 sqm	850 sqft	£335,000	£394
3 Bed House	102 sqm	1098 sqft	£435,000	£396
4 Bed House	121 sqm	1302 sqft	£520,000	£399

- 6.4 Emerging Policy DS1 requires that new development proposals should provide affordable housing at 30% of all the housing. Affordable housing should be provided at a ratio of 66% rented (affordable or social), 25% First Homes and 9% other affordable home ownership models. We have applied these provisions in our appraisal.
- 6.5 Our assessment of the value of housing for Affordable Rent is calculated using Canterbury BRMA rents, with a deduction for management, maintenance, voids, bad debts, service and estate charges. The net income has then been capitalised.
- 6.6 Our assessment of the value of housing for First Homes provides for a discount of at least 30% to eligible first-time buyers. The maximum discounted purchase price of a First Home at initial sale is £250,000. The values we have adopted are between 50% and 70% of the undiscounted market value.
- 6.7 Our assessment of the value of Shared Ownership is calculated assuming a sale of an initial tranche of equity of 30-50% of equity and an assumed rent of 2.5% is paid on the retained equity. The rent, which includes a deduction for bad debts and management, has been capitalised. There is also a deduction for the cost of sale of the initial equity.
- 6.8 We have applied the following affordable housing values.

	Per Sq Ft	% of Market Value
Affordable Rent	£221	56%
First Homes	£250	63%
Shared Ownership	£263	66%

6.9 Our assumptions give the following total GDV:

	2,000 Units
Private Sales	£588m
Affordable Housing	£126m
Total	£714m

6.10 The table below summaries the blended value per sq ft applied in our appraisal.

	AY September 2025
Private GDV	£397 per sqft
Affordable Rent	£221 per sqft
First Homes	£250 per sqft
Shared Ownership	£263 per sqft
Blended Affordable	£232 per sqft

Costs

6.11 We set out below our cost assumptions:

Assumption	AY September 2025
House Build Costs incl externals @ 15%	£176 per sqft
Comments	<i>Our Quantity Surveyors have prepared a Stage 1 Cost Estimate Report which is provided at Appendix 3. This provides a breakdown of how the build costs have been calculated.</i>
S106	£17,500 per unit
Comments	<i>'Summary of Contributions required by KCC 2022/23' applied incl £20m for 2 primary schools - See appendix 4</i>
CIL	£199 per sqm
Comments	<i>CIL Charging schedule 2020 indexed (6.29%)</i>
Infrastructure	£24.7m access road (Source: WSP) £40m (Source: AY) £64.78m
Comments	<i>Based on cost plan from WSP plus additional allowance per unit, Appendix 3, and by Avison Young, Appendix 3.</i>
Biodiversity Net Gain	£602,268
Comments	<i>£6,476 per Ha as per HDH local plan viability test for 20% BNG Offset on Greenfield Sites</i>
Contingency	5% - housing build costs 10% - Infrastructure

Assumption	AY September 2025
Professional Fees	5% - housing build costs 10% - Infrastructure costs
Finance	6.5%
Agents and Marketing Fees	2.75%
Legal Fees	£800 per unit
Profit	Private - 20% on GDV Affordable – 6% on GDV Blended - 17.48%

6.12 The Infrastructure Costs include:

- site clearance and preparation,
- earth works,
- on-site highways,
- paths and cycle ways,
- surface water and foul water drainage,
- utilities (including reinforcement),
- green infrastructure and ecology,
- nutrient neutrality.

6.13 Nutrient Neutrality - We have been advised by WSP that there will be a cost of mitigation for nutrient neutrality for any housing completions prior to 2030. WSP has advised that a cost of £2.2m will still be required to purchase Natural England Nutrient Mitigation Scheme credits.

6.14 Blean Primary School – We are advised that the cost of re-providing Blean Primary School on site is estimated to be £10.0m. Within our total S106 allowance, we have included £20 million for two primary schools.

Timings

6.15 We have adopted the following phasing:

	Duration	Start/End
Pre-Construction and Enabling	6 months	1 to 6
Housing Construction	11.5 years	13 to 150
Sales	11 years	24 to 155

6.16 Our phasing assumes a housing build period of 138 months, with construction finishing in year 13. Our assumptions equate to 200 units sold per annum (including private and affordable) from year 5 onwards, with lower sales rates assumed in the first two years of sales.

7. Appraisal Results

7.1 We have summarised our appraisal results below, and the appraisal can be found in Appendix 2.

AY September 2025	
GDV	£714m
Construction Costs	£371m
Infrastructure	£72.78m
S106	£35m
CIL	£28m
BNG Off Set	£0.602m
Professional Fees	£18.5m
Disposal Fees	£17.3m
Finance	£15.6m
Residual Land Value	£25m
Per Dwelling	£12,500

Base Land Value

7.2 We would note that the HDH (in the local plan viability testing for Canterbury City Council May 2022) assume that the Existing Use Value would be c £10,000 per acre and the premium required to encourage a landowner to sell c £133,000 per acre, giving a base land value of c £143,000 per acre. This would give a base land value of c £33m for the Northern Site.

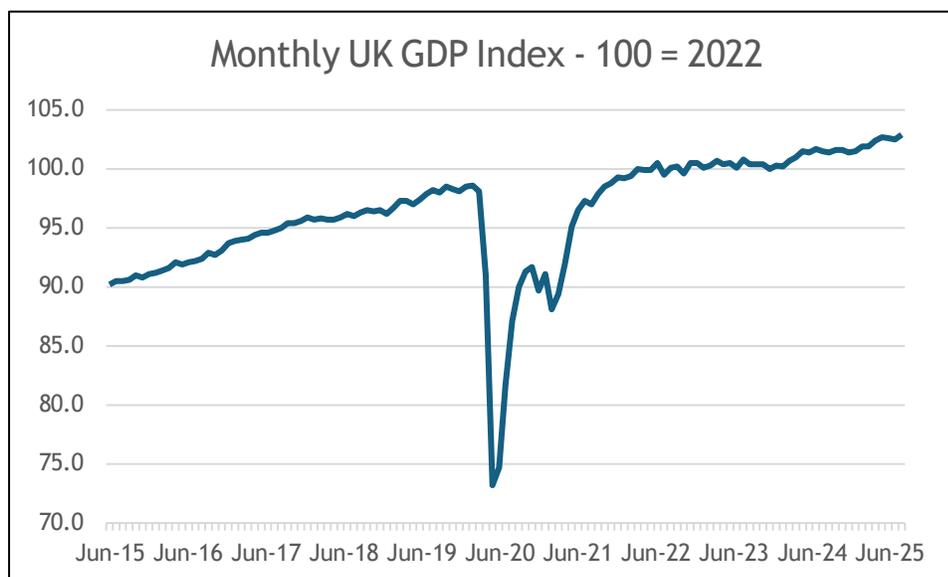
Please note that the contents of this Report do not constitute a Royal Institution of Chartered Surveyors (RICS) Valuation Standards (Red Book) Valuation and should not be treated as such.

Appendix 1 – Market Commentary

1. Economic Overview

OVERVIEW

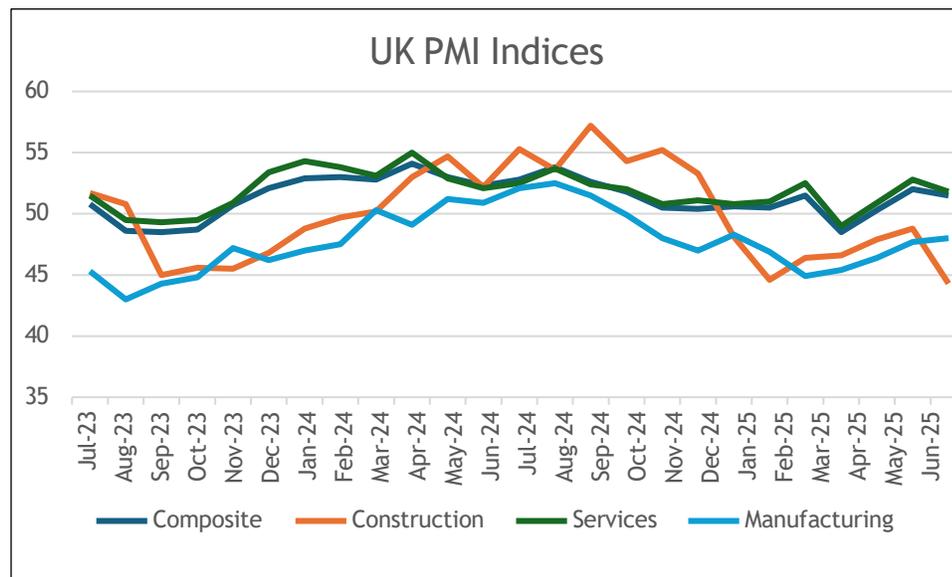
- 1.1 Global financial markets have been volatile since President Trump rolled out the new American tariff regime, although the brokering of subsequent trade deals between the US and several major economies has prompted a summer rally for equities.
- 1.2 A trade deal between the UK and the US has been agreed and partially reverses some of the increase in tariffs on UK goods.
- 1.3 Gilt yields have been volatile this year, as has been the case for most major economies. At the time of writing, the 10-year Gilt yield stood at 4.73%, up from 4.58% a month ago.
- 1.4 At the June Spending Review, the government committed to £113 billion of infrastructure investment over the next four years. We believe this will boost medium- to long-term GDP growth and improve productivity.
- 1.5 The Q2 2025 GDP figures showed the UK economy grew by 0.3% on a quarter-on-quarter comparison, down from 0.7% growth in Q1, but well ahead of the consensus forecast of 0.1%. Growth for Services and Construction outweighed a contraction for Production.
- 1.6 The monthly GDP figures showed output grew by 0.4% month-on-month in June, up from -0.1% in May. This was above the consensus forecast of 0.1%.



Source: ONS

- 1.7 Services GDP grew by 0.3% in June, up from 0.1% in May. The strongest growth came from professional, scientific and technical services, followed by wholesale and retail trade.

- 1.8 The Production sector expanded by 0.7% in June m-on-m, following a decline of -1.3% in May. This was driven by a rebound in activity for manufacturing, particularly the manufacture of computer, electronic and optical products.
- 1.9 The Construction sector grew by 0.3% m-on-m in June, up from -0.5% in May. Growth of repair and maintenance work of 1.2% outweighed a -0.4% decline for new work.
- 1.10 Public sector spending exceeded income by £20.7 billion in June 2025, which was up by £6.6 billion on a year earlier. The national debt is currently the equivalent of 96.3% of GDP.
- 1.11 The UK composite Purchasing Managers' Index (PMI) eased to 51.5 in July, compared to 52.0 in June. A reading above 50.0 suggests the commercial side of the economy is growing.

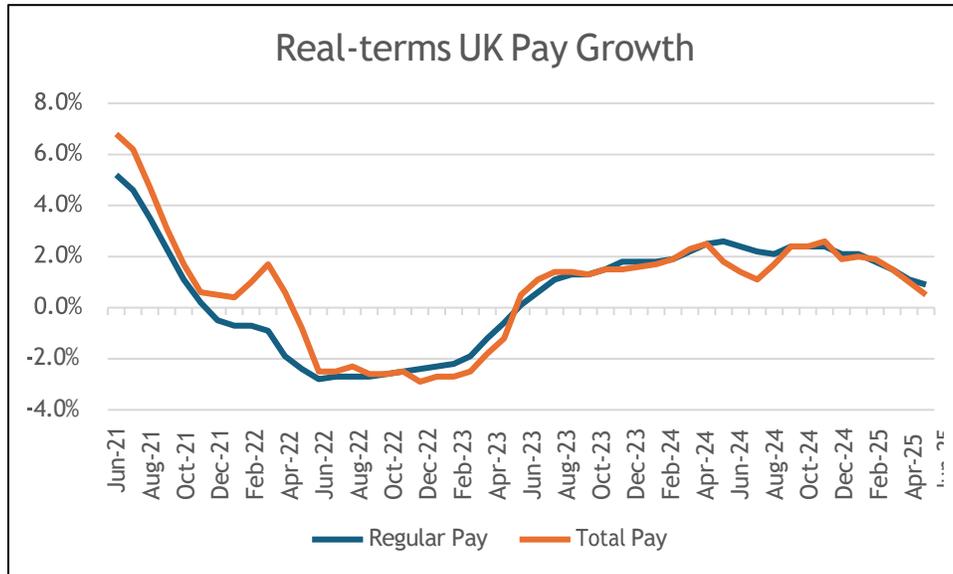


Source: Macrobond

- 1.12 The services sector PMI declined from 52.8 in June to 51.8 in July. The manufacturing PMI rose from 47.7 in June to 48.0 in July.
- 1.13 Bank of England data reported that credit card debt saw net growth of £704 million in June, compared to £191 million in May. Mortgage debt increased by £5.2 billion in June, compared to £2.2 billion in May.
- 1.14 GfK's UK consumer confidence index slid to -19 in July, down from -18 in June. The reading is below the 10-year average prior to Covid of -12.8.
- 1.15 Retail sales volume increased by 0.9% on a m-on-m basis in June, although the less volatile three-month growth rate was 0.2%. Growth was driven by department stores, online and clothes shops.

LABOUR MARKET

- 1.16 The employment rate increased to 75.3% in the three months to June, which is below the 76.6% figure recorded in February 2020 before Covid arrived in the UK. The unemployment rate remained steady at 4.7%, which is above the 10-year average of 4.3% but not worryingly so.



Source: Macrobond

- 1.17 The number of job vacancies stood at 718,000 in July 2025, down from 863,000 a year earlier and 725,000 in June.
- 1.18 Regular pay growth was 5.0% in nominal terms in June, and 0.5% in real terms. The growth rate for wages has been steadily declining for several months now.

INFLATION

- 1.19 CPI inflation stood at 3.6% in June, up from 3.4% in May. Core inflation (which excludes volatile items like fuel and food) rose to 3.7% in June, up from 3.5% the previous month.
- 1.20 At the August meeting of the Bank of England's Monetary Policy Committee (MPC) the UK Base Rate was cut by 25 bps to 4.00%. However, four of the nine rate setters voted for no change.

OUTLOOK

- 1.21 The consumer side of the economy is slowing, reflecting a weaker labour market and a rise in inflation. This is resulting in unpredictable trading conditions for consumer-facing industries like retail and hospitality.
- 1.22 The UK economy slowed in Q2, although monthly data and leading indicators point to improved conditions in June and July. Avison Young's forecast for annual GDP growth is currently 0.7% in 2025 and 1.2% in 2026.

- 1.23 In general, recent indicators on the UK economy have been a mixed bag, which are not sending clear signals to investors, businesses and consumers on the outlook.
- 1.24 The Bank of England's current forecast has inflation peaking in Q3 then decelerating thereafter. As inflation is expected by the Bank to be slowing over the medium- to long-term, we are predicting the MPC will cut the Base Rate by another 25 bps in 2025 and 50 bps in 2026.
- 1.25 The Chancellor's Spending Review announced a huge investment package in the coming years, plus increased spending on defence and the NHS, which we believe will boost GDP growth over the medium- to long-term.
- 1.26 However, the government has recently been forced into a major policy u-turn on benefit cuts. This has increased expectations that taxes will rise at the Autumn Budget. Tax hikes could dampen short-term growth prospects.
- 1.27 The UK and the US now have a trade deal in place which will reduce, but not eliminate, the impact of the new American tariffs on British exports.
- 1.28 Volatility in the financial markets proves investors are nervous on the outlook for the global economy; although we believe that concerns about policy stability in the US could result in more international capital targeting the UK.
- 1.29 The UK economy is facing other headwinds, such as increased employer costs, low productivity growth and heightened geo-political risks. Taking into account the financial markets volatility, and mixed economic data recently, we feel the risks are on the downside.

2. National Housing Market Commentary

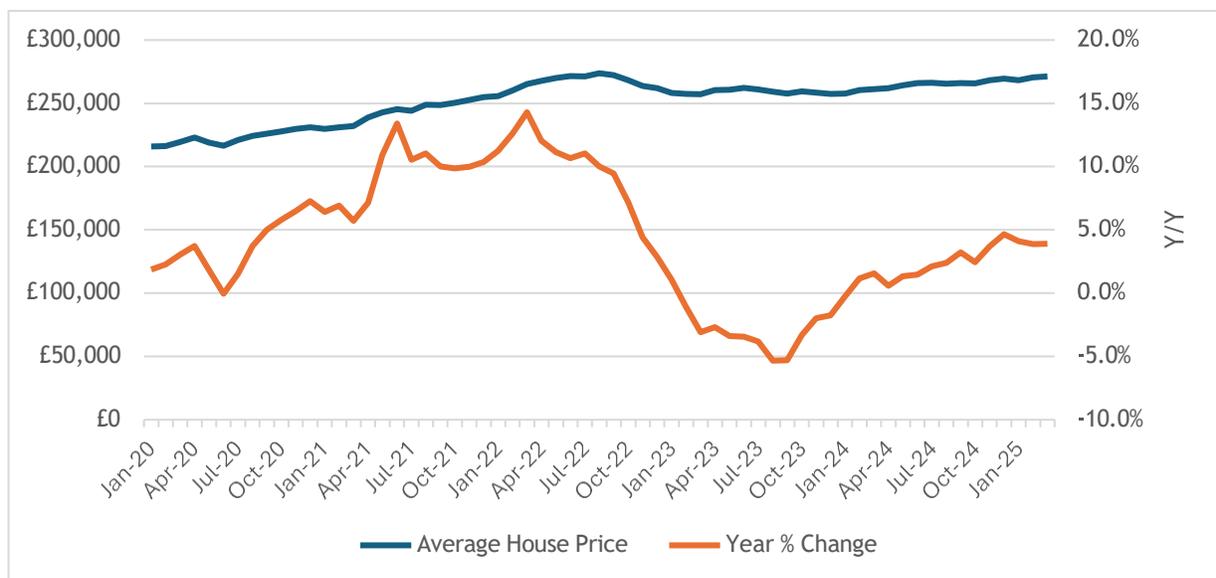
- 2.1 Nationwide's latest data shows that the annual rate of house price growth for Q1 2025 was 3.9%, up from 3.6% in Q4 2024. The latest monthly readings remained steady at 3.9% year-on-year (y/y) in both February and March 2025. This represents a slight softening from the recent peak of 4.7% recorded in December 2024, following a consistent improvement throughout the year.
- 2.2 Regional trends were broadly consistent with the previous quarter, with Northern Ireland noticeably outperforming the rest at a 13% y/y rate. This outperformance reflects the region's relatively more affordable and accessible housing market, despite high (although improving) costs of mortgage finance. London recorded the weakest performance across the UK, with annual house price growth of just 1.9% y/y.
- 2.3 The recent trends in house price growth are closely linked to the expiry of the temporary stamp duty holiday in England and Northern Ireland from April. The rush to complete purchases ahead of the end of March deadline – driven by fears of delayed mortgage approvals – led to a spike in transactions in the months leading to the end of Q1. This front-loaded activity explains the slowdown in price growth observed in March.
- 2.4 Accordingly, the most recent activity indicators also picked up a similar pattern. Transaction volumes reached near-record highs towards the end of last year, recovering from 2023 lows, but moderated in the latest monthly data in Q1 2025. The latest HMRC data for February shows that transactions were 24.2% up from the same time last year but remained 7.2% lower than the pre-pandemic average (2014-19).

- 2.5 Similarly, a slowdown has also been observed in recent mortgage data. The number of net mortgage approvals for house purchases declined from the latest peak of 68,400 in October 2024 to 65,500 recorded in February 2025, indicating not just the slowdown leading to the end of March but also a further cooling in the near term.
- 2.6 Overall, this puts the UK average house price over the quarter at £270,867, slightly below the Q3 2022 peak of £273,135 (Nationwide).
- 2.7 Building on the latest house price and transaction data, a useful leading indicator is the RICS residential market survey. The most recent publication in March painted a relatively subdued picture, highlighting a weakening in buyer sentiment and deteriorating price growth expectations. The near-term demand may appear to be dampening due to growing concerns around both the domestic economy and global uncertainties, but activity may recover gradually as the market adjusts post-stamp duty deadline (RICS).
- 2.8 This cautious outlook aligns with the broader UK economic context, which is currently characterised by weak GDP growth and declining business sentiment following minimum wage increases and business tax rises implemented from April 2025. While potential US tariffs may pose downside risks to UK GDP through weakened global demand, they are widely expected to have a disinflationary effect on the UK, which – combined with the current economic environment – suggests an acceleration of rate cuts through the remainder of the year. Despite the economic challenges, rate cuts would be supportive for the housing market.
- 2.9 Despite high mortgage rates over the last two years, house prices have been supported by the strength of the labour market, increased mortgage lengths, less high-risk lending on loan books, and the prevalence of fixed-rate lending in the market. Along with bank forbearance, this all worked to protect against forced sales and repossessions and to lend some support to demand.
- 2.10 Looking ahead, UK house prices may face some near-term pressure but are expected to post modest growth through 2025. Continued low unemployment, modest wage growth, and relatively stable household finances – supported by anticipated rate cuts – should provide positive momentum to sustain a gradual recovery in the housing market over the year.
- 2.11 The rental market remains strong according to the latest data. The latest data from the ONS Price Index of Private Rents showed that the average UK private rent increased by 7.7% in the 12 months to March 2025, down from 8.1% in the previous 12 months to February and below the record-high annual rise of 9.1% in March 2024.
- 2.12 The key factor driving this rental growth has been a supply/demand imbalance. This is largely structural but has been worsened by large numbers of buy-to-let landlords selling out of the market over the last 18 months.
- 2.13 To add to this picture, the challenges in the homeownership market boosted demand for rented housing. Higher mortgage rates have sharply impacted affordability, meaning would-be first-time buyers remain in the rented sector longer.
- 2.14 Housing delivery in the UK saw its lowest level since 2017 in 2024, as persistent planning delays, a shrinking construction pipeline, and tougher conditions for smaller builders limit future supply, despite a modest recovery in sales rates and some regional growth potential.

The housing market

- 2.15 The Nationwide House Price Index UK saw 3.9% y/y growth over Q1 2025, up from 3.6% in Q4. Halifax's figures were slightly less positive, showing an annual increase of 2.8%, up from 1.4% in Q4. Nationwide remains our preferred index until the Land Registry data becomes available (it lags significantly).
- 2.16 The strong performance seen over the past two quarters aligns with expectations, given the rush to complete transactions ahead of the end of the stamp duty relief in March 2025. However, momentum clearly slowed towards the end of Q1, with buyer activity tapering off and mortgage approvals softening – December's figure in particular reflected a cooling in sentiment. As a result, a short-term decline in transaction activity is anticipated, as demand returns to normal. Although growing global economic uncertainties still pose a risk, activity is widely expected to pick up steadily over the year, supported by the prospect of faster interest rate cuts and resilient underlying demand from UK home buyers.

Chart 1: UK house prices



Source: Nationwide

- 2.17 Bank Rate cuts have commenced and the trajectory of these will be the key driver of housing market performance over the course of this year. Rate cuts will bring a recovery in demand from mortgaged buyers, as indicated by mortgage approval data improving saw from 44,000 in September 2023 to 66,500 in December 2024.
- 2.18 While global economic headwinds — including the U.S. tariff disputes and broader trade tensions — present downside risks, the domestic outlook remains relatively resilient. Low unemployment, relatively stable household finances, and modest wage growth continue to provide support for the housing market.
- 2.19 Despite recent improvements, transaction volumes remain 7.2% below the 2014–2019 pre-pandemic average. According to the latest HMRC data, February transactions were up 24.2% year-on-year—likely boosted in part by the temporary stamp duty relief. However, even accounting for this incentive, the data points to a steady underlying recovery over recent quarters.

- 2.20 Looking ahead, the trajectory of Bank Rate cuts will be the key determinant of market performance. With further reductions widely expected, housing activity should gradually pick up. Provided this supportive rate environment persists, a steady recovery in both transaction volumes and house price growth looks likely over the course of 2025.

Our view on the outlook for prices

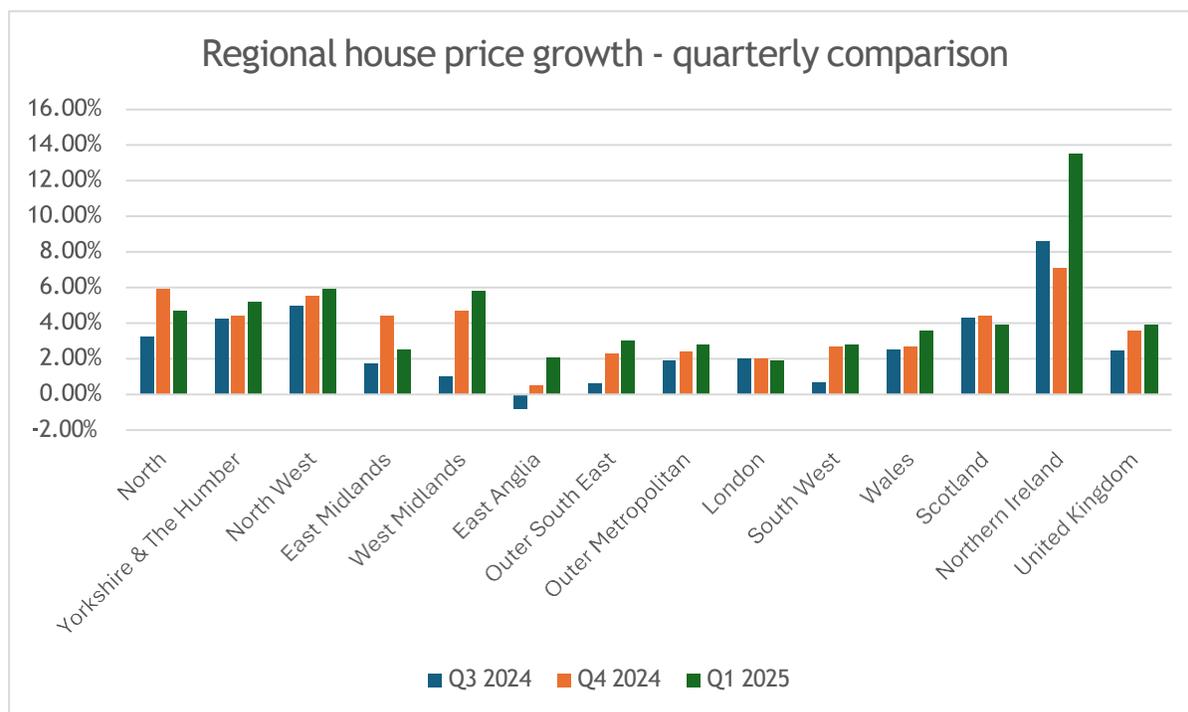
- 2.21 Interest rates remain the main driver of the current housing market dynamic and the cost of mortgage finance is a key barometer for household affordability. Capital Economics are forecasting a faster series of rate cuts over 2025 with the Bank Rate being 3.75% at the end of the year. Assuming this, or a similar trajectory, bears out, both house prices and activity should continue to pick up over 2025. We do think the recovery will be at a fairly modest pace, given how stretched house prices are in many locations relative to incomes.
- 2.22 There is some near term risk from the financial markets' reaction to recent fiscal measures and global economic disruptions feeding through to the mortgage market and increasing the cost of borrowing, this may act to subdue the rate of recovery.
- 2.23 Over the last couple of years, house prices have held up remarkably well given the scale of interest rate rises. The factors behind this will continue to support the market and also insulate it from unexpected shocks. They elements of this are:
- 2.24 **Strength of the labour market** – the UK unemployment rate remains extremely low by historic standards, despite increasingly slightly recently. Oxford Economics are predicting unemployment to peak at 4.4% and Capital Economics 4.5% in mid 2025. In the GFC it hit 8.4% and in the early 1990's correction it was over 10%. Also, wage growth has (and continues to be) strong.
- 2.25 **Tenure trends** – there are significantly less mortgaged households than in the previous two corrections. In 1989, 40% of households had a mortgage and 38% at the start of the GFC. Currently, 30% of households have mortgages, with higher proportions owning outright or living in the rented sector. (Source: DLUHC)
- 2.26 **More prudent lending** – in 2014 the FPC introduced mortgage market regulation - including loan to income flow limit on lending to borrowers with LTI's at or above 4.5. The FCA also introduced responsible lending requirements.
- 2.27 Accordingly, lenders now have far less high LTV lending on their books, at the time of the GFC around 25% of mortgages had LTVs over 75% compared to less than 10% now. (Source: Bank of England, ONS)
- 2.28 **Prevalence of fixed rate lending** – the proportion of borrowers with fixed rate mortgages is far higher than at the start of the GFC, when around 70% of mortgages were fixed rate compared to 96% at the start of the current hiking cycle. In the early 1990's only around 30% of mortgages were fixed rate.
- 2.29 **Lower household debt levels** - overall household debt levels are far lower than pre GFC (see chart below). It was 126% in Q3 last year, compared to almost 150% just before the last major correction. This means that households overall are better placed to absorb the squeeze from higher mortgage costs.
- 2.30 **Forbearance** – the banking sector is well capitalised, profitable and under a lot of political pressure to do as much as possible to support households with payment difficulties. There has been formal agreement between the UK's principal mortgage lenders and government that:

- 2.31 Allows for 12 months of missed payments before foreclosure can begin;
- 2.32 Can switch to an interest-only mortgage for six months, or extend their mortgage term to reduce their monthly payments and switch back to their original term within the first six months, if they choose to. Both options can be taken without a new affordability check or affecting their credit score;
- 2.33 Customers approaching the end of a fixed rate deal will be offered the chance to lock in a deal up to six months ahead. They will also be able to apply for a better deal right up until their new term starts, if one is available.

The Regional Markets

- 2.34 Over the quarter, all regions continued the positive price improvement saw in Q1 2025 from Q4, with most following similar growth patterns to the previous quarter. Regions with lower values, that are more affordable continue to be at the front of the pack. Particularly, the North, North West and Northern Ireland. Regions with higher values, where affordability is more squeezed performed worse. As mortgage rates start to come down following interest rate cuts, these regions should return to positive price growth.
- 2.35 According to the recent Nationwide data, Northern Ireland was the standout, with prices up 13.5% - the highest since 2021 and more than double the next fastest region. Scotland and Wales posted annual increases of 2.9% and 2.6%, respectively. In England, prices rose 3.3% year-on-year, with Northern England (up 4.9%) outperforming Southern England (up 2.5%). The North West led English regions with 5.9% growth, while London remained the weakest UK region, with a 1.9% annual rise.
- 2.36 The RICS residential survey, providing a more forward-looking indicator than traditional house price growth measures, signals a less favourable market outlook in the latest publication. Respondents expect house prices to decline across most parts of the UK over the next three months, with the exception of East Anglia, Scotland and Northern Ireland. Sales volumes are also expected to soften, reflecting a cooling from the surge driven by the temporary stamp duty holiday.

Chart 3: Regional house price growth



Source: Nationwide

London's housing market

2.37 Nationwide's data for Q1 shows that London house prices are 1.9% higher than the same time last year, 0.1% down than the last quarter. This put the region the weakest performing region in the UK for annual house price growth. While London saw a 1.9% year-on-year increase, this was notably lower than the 3.3% annual rise across England overall. The average house price in London during the first quarter of 2025 stood at £529,369.

2.38 This is not surprising, given the region's high house price-to-income ratios, which suggest that elevated mortgage rates weigh particularly heavily on demand from mortgaged buyers. While the extension of mortgage terms has helped to mitigate some of the pressure, and cash buyers have continued to support demand, it is clear that mortgage rates will need to fall further to meaningfully boost homebuyer activity in London.

The lettings market

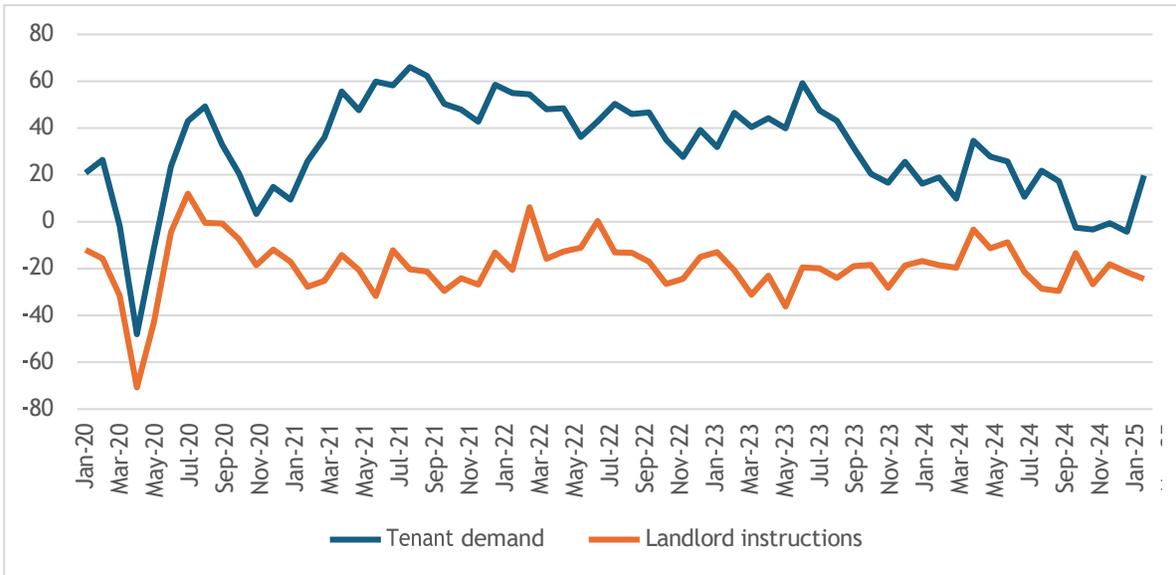
2.39 The UK rental market experienced a slowdown in the annual rental growth rate. According to the ONS Price Index of Private Rents, average monthly private rents rose by 7.7% to £1,332 in the 12 months to March 2025, down from the peak growth rate of 9.0% recorded in December 2024.

2.40 The strength of rental growth illustrates the structural supply/demand imbalance in the rental market. Having said this, the gap had been showing signs of narrowing, although now it looks to be increasing

again. According to Zoopla's latest March report, the average number of homes per letting agent has risen to 13, up from a low of 10 in 2023, though still 22% below the pre-pandemic average.

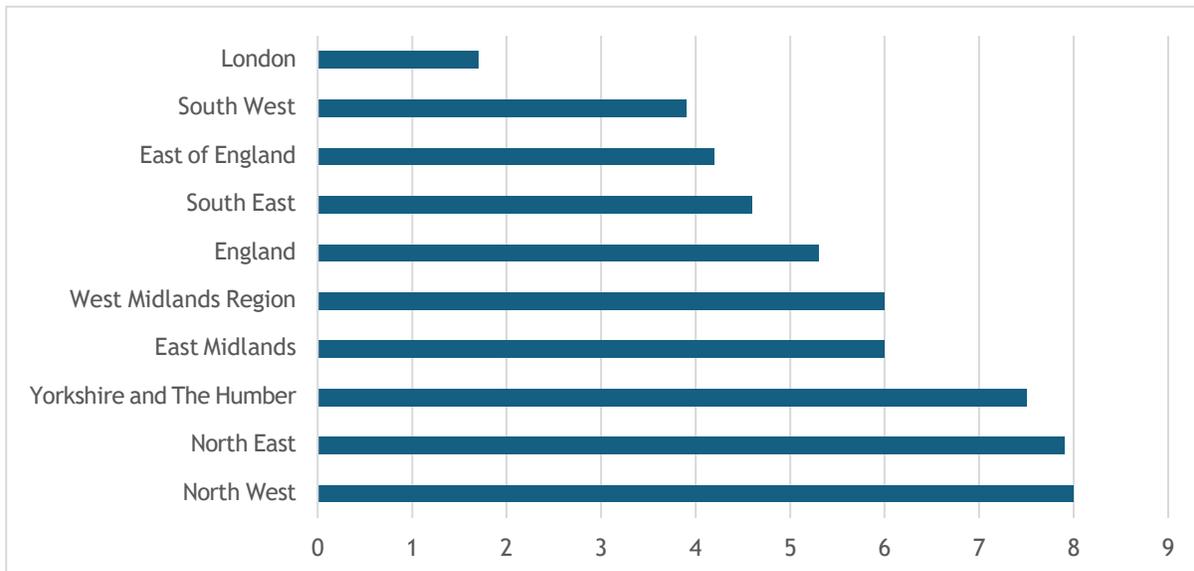
2.41 Overall, we believe the recent easing in rent inflation may be short-lived, as upward pressure on rents remains strong. This is largely due to the limited increase in supply, driven by newly implemented stricter policies for landlords. We expect rents to continue rising, particularly in the more affordable regions, although the overall pace of growth across the UK is likely to slow over the remainder of the year.

Chart 4: Rental market supply and demand



Source: RICS

Chart 5: Regional private rental growth y/y% (February 2025)



Source: ONS

Housing Delivery

- 2.42 In 2024, the UK housing market faced significant challenges, with new home completions falling to 217,911—the lowest since 2017 (excluding the pandemic years)—marking a 6% decline from 2023 and continuing a four-quarter downward trend. Full planning consents remained stable at around 245,000 but stayed well below the 370,000 homes needed annually, while planning delays remained a major constraint. Larger housebuilders showed some recovery in Q4 2024, with a 15% increase in starts compared to Q3, although smaller developers continued to struggle. Sales rates improved toward the end of the year, reaching pre-Help to Buy levels, but the overall number of homes under construction shrank by 17%, indicating limited near-term supply growth.
- 2.43 Other key findings include a sharp 64% drop in Build to Rent starts, stable affordable housing completions in 2023/24 but a projected decline moving forward, and regional disparities where only London, the North West, and the South East showed signs of stronger future supply. The reintroduction of the Housing Delivery Test is expected to place pressure on underperforming local authorities, but broader structural issues, especially around planning and SME support, remain major obstacles to scaling up delivery.

3. Kent and South-East Housing Market Commentary

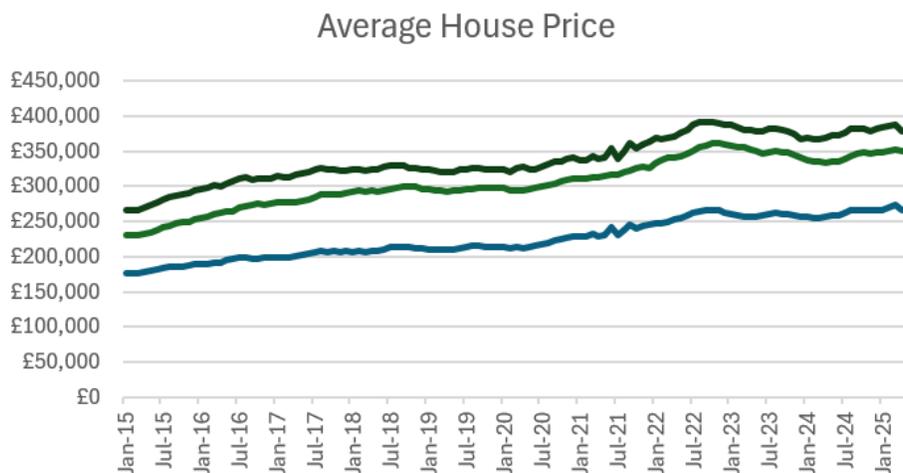
House Prices

- 1.30 Over the past year (May 2024 – May 2025), house prices in Canterbury have remained stable at around £332,000. In the wider South East, the average house price in May 2025 was £381,000, up from £373,000 a year earlier. Across the UK, the average sale price reached £269,000 in May 2025, compared with £259,000 in May 2024.
- 1.31 The rise in UK house prices is likely linked to falling interest rates. However, Canterbury has seen only a modest 0.3% increase. While mortgage rates have fallen, they remain high compared with the 10-year average. This means mortgaged buyers in Canterbury and the South East still face stretched affordability, making it harder to absorb the relatively high cost of borrowing. As a result, the local housing market is likely to be less responsive to recent interest rate cuts.
- 1.32 The graph below presents the annual change in House prices in Canterbury from January 2005 to May 2025.



Source: UK House Price Index from Office for National Statistics and HM Land Registry

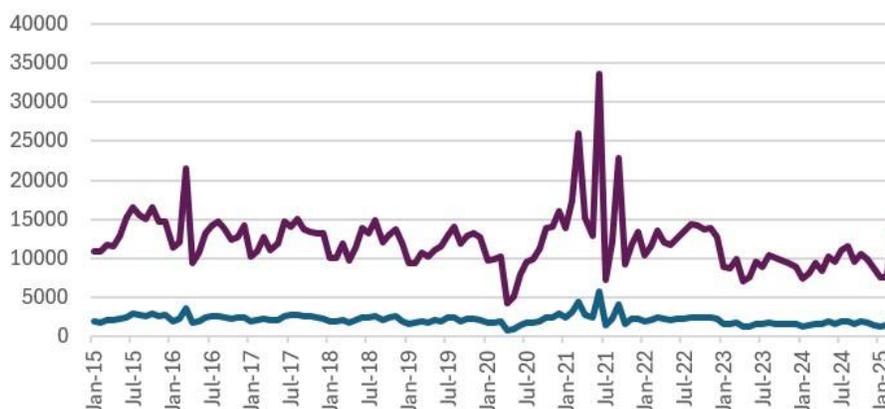
- 1.33 Over a longer-term horizon, all the markets have seen strong house price growth. In ten years, Kent has seen house prices increase. The relative affordability of housing in Kent compared to the wider South-East means we think it will see stronger house price growth than the region over the next five years and is slightly better placed to withstand the current market pressures. With affordability being the key driver of the current correction, Kent should attract buyers who are no longer able to afford more expensive parts of the South-East (and London) because of the increased cost of mortgage finance which may begin to balance as finance becomes more affordable.



Transactional Volumes

- 1.34 Transaction volume data lags slightly so the last full month available is January 2025. Kent and the South-East all saw transaction increase since last year, which is reassuring after they were substantially down on the same period last year. Although, we are not near the peak transactional volumes seen during the pandemic due to a stamp duty holiday but both Kent and South East England are heading back towards the pre-pandemic (2014-19) average. The uptick is related to the more affordable mortgage rates bringing more parties into the market, as during the difficulties of the last 3 years pricing stayed resilient despite the reduction in activity because there was not a big mismatch between buyer and seller numbers (both declined heavily), with very limited force sales and repossessions.
- 1.35 Mortgage approval data is a more forward-looking indicator of activity and while it isn't published regionally, at the national mortgage approvals have been trending upward in recent months, rising to a three-month high of over 64,000 in June alongside a surge in net mortgage borrowing and a drop in effective mortgage rates, signalling improved affordability and stronger buyer confidence; coupled with rebounding house prices and more relaxed lending criteria from major banks, these factors point to a generally upward trajectory for the housing market through mid-2025.

Sales Volumes



Supply and Demand

- 1.36 The 2023 Housing Delivery Test results show that Kent has been under delivering housing relative to targets which will worsen the existing structural imbalance between supply and demand, leading to upward pressure on house prices. Over the last 6 years, an average of 8,450 housing units have been completed across Kent & Medway each year compared to the new target. A combination of out of date local plans and substantial land constraints through Greenbelt, AONB and nutrient neutrality means that challenges to unlocking land for development will remain. This contributes to a supportive outlook for house prices in the medium-long term.
- 1.37 The RICS Residential Market Survey provides a more immediate (short-term) insight into supply and demand and is also a useful near-term indicator of activity levels and price dynamics. It provides data at regional level, so is not possible to separate Kent from the South-East. July 2025 RICS Residential Market Survey is summarised below.
- 1.38 The latest results highlight a soft backdrop, with earlier signs of recovery fading. Buyer demand slipped back, with new enquiries at -6% (vs. +4% in June), while agreed sales also weakened to -16% (vs. -4% previously). Near-term sales expectations are flat at +1%, though the 12-month outlook is more positive at +8%.
- 1.39 On the supply side, new listings edged higher (+9%), but market appraisals fell to their weakest since December 2024, suggesting a flatter pipeline.
- 1.40 House prices registered a national net balance of -13%, pointing to modest declines, though Northern Ireland, Scotland, and the North West remain more resilient. Looking ahead, prices are expected to stay under mild pressure near term, with a modest recovery (+19%) anticipated over 12 months.

Outlook

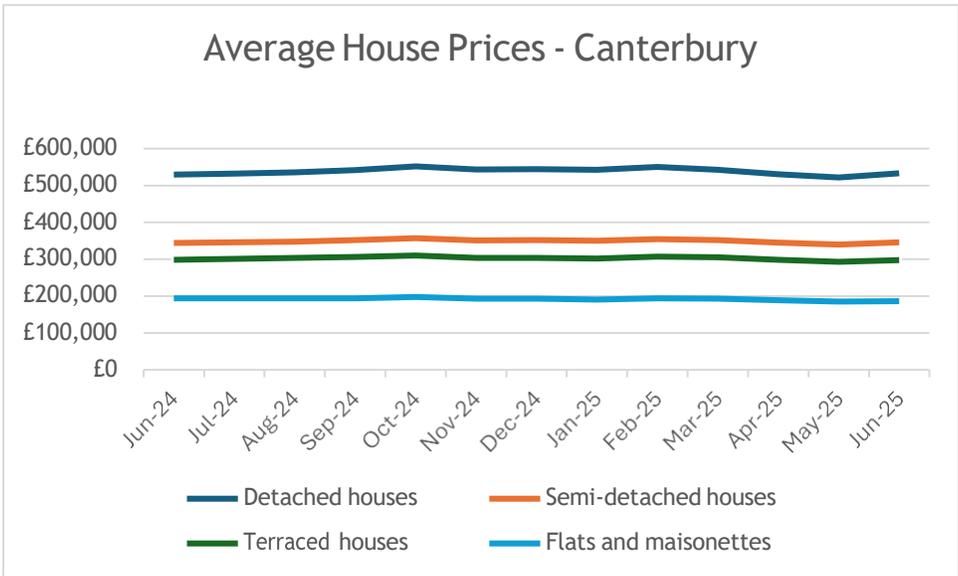
- 1.41 While mortgage rates have fallen, they remain high compared with the 10-year average. This means mortgaged buyers in Canterbury and the South East still face stretched affordability, making it harder to absorb the relatively high cost of borrowing. As a result, the local housing market is likely to be less responsive to recent interest rate cuts.

4. Local Housing Market Commentary

1.42 According to Zoopla, the average sold price for a property in CT2 in the last 12 months was £363,660. The table below provides a breakdown of average values by property type within CT2, as well as illustrating that average property prices within CT2 are higher than national values.

Property Type	CT2	CT (Canterbury)	National
Detached	£622,224	£597,052	£452,700
Semi-detached	£338,868	£347,052	£278,000
Terraced	£317,688	£318,477	£240,300
Flats	£177,367	£203,285	£192,400

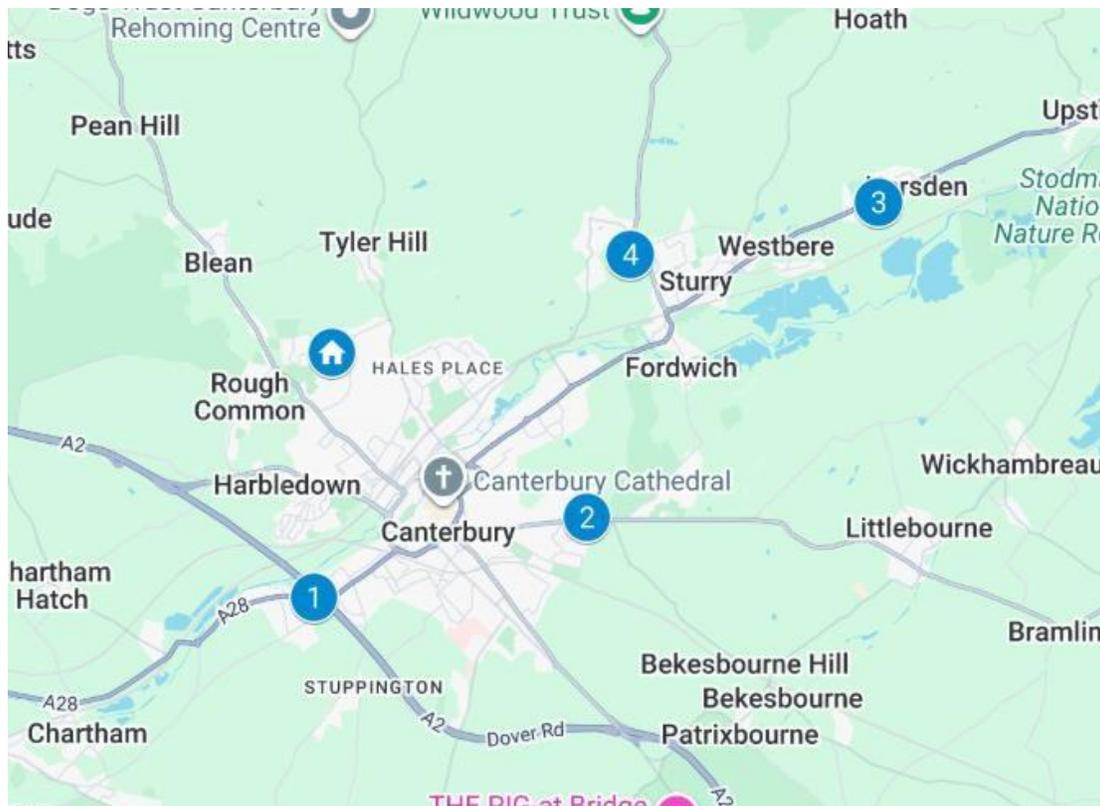
1.43 We have taken the average house prices from the Land Registry, showing the change in values between June 2024 and February 2025. All property types have seen price fluctuations, with values on average expiring a 1% decline over the period.



1.44 The table below presents the average sold prices per number of bedroom in Canterbury according to Getagent.co.uk. They also state it is taking an average of 16 weeks for a property to transact in Canterbury.

House Size	Average sold price September 2025
1 bed	£198,125
2 beds	£279,240
3 beds	£395,692
4 beds	£638,666
5 beds	£1,045,138

1.45 We note that there is a limited amount of new build development immediately around the site. Consequently, we have considered schemes in the surrounding areas, which we have identified on the map below:



Saxon Fields, CT1 3UJ

1.46 Saxon Fields is a development by David Wilson Homes that lies approximately 2 miles southwest of the subject site. It is located just off the A2, within a 30-minute walk of Canterbury. It is a collection of 2-, 3- and 4-bedroom homes. Moat Homes provides shared-ownership units on the same site. The first homes were launched in July 2023, having initially launched off-plan. The first phase will comprise of 102 homes and below is a collection of registered sales since March 2024.

Address	Price	Area (sq ft)	Beds	Price £/psf	Date
51, Miles Way, Canterbury, Kent	£299,995	789	2	£380	06/03/2025
53, Miles Way, Canterbury, Kent	£303,996	789	2	£385	21/02/2025
33, Miles Way, Canterbury, Kent	£514,296	1480	4	£347	20/02/2025
37, Miles Way, Canterbury, Kent	£372,346	969	3	£384	13/12/2024
3, Ledger Way, Canterbury, Kent	£544,995	1435	4	£380	29/11/2024
43, Miles Way, Canterbury, Kent	£387,995	969	3	£401	28/11/2024
45, Miles Way, Canterbury, Kent	£387,995	969	3	£401	31/10/2024
19, Leigh Close, Canterbury, Kent	£470,246	1230	4	£382	23/10/2024
1, Ledger Way, Canterbury, Kent	£508,246	1615	4	£315	27/09/2024
55, Miles Way, Canterbury, Kent	£506,346	1421	4	£356	27/09/2024
5, Leigh Close, Canterbury, Kent	£527,995	1490	4	£354	12/09/2024
49, Miles Way, Canterbury, Kent	£374,995	969	3	£387	12/09/2024
47, Miles Way, Canterbury, Kent	£365,746	969	3	£378	06/09/2024
57, Miles Way, Canterbury, Kent	£522,496	1475	4	£354	04/09/2024
35, Basing Avenue, Canterbury, Kent	£474,046	1230	4	£385	15/08/2024
25, Basing Avenue, Canterbury, Kent	£503,496	1421	4	£354	28/06/2024
2, Leigh Close, Canterbury, Kent	£474,046	1230	4	£385	28/06/2024
11, Leigh Close, Canterbury, Kent	£358,146	969	3	£370	27/06/2024
24, Basing Avenue, Canterbury, Kent	£351,496	969	3	£363	27/06/2024
17, Leigh Close, Canterbury, Kent	£284,996	736	2	£387	27/06/2024
1, Leigh Close, Canterbury, Kent	£332,496	764	2	£435	24/06/2024
24, Leigh Close, Canterbury, Kent	£522,496	1475	4	£354	21/06/2024
22, Leigh Close, Canterbury, Kent	£506,346	1421	4	£356	05/06/2024
34, Basing Avenue, Canterbury, Kent	£524,995	1490	4	£352	03/06/2024
9, Leigh Close, Canterbury, Kent	£365,746	987	3	£371	03/06/2024
7, Leigh Close, Canterbury, Kent	£365,746	994	3	£368	30/05/2024
26, Basing Avenue, Canterbury, Kent	£351,496	969	3	£363	24/05/2024
22, Basing Avenue, Canterbury, Kent	£541,496	1421	4	£381	28/03/2024
33, Basing Avenue, Canterbury, Kent	£351,246	969	3	£363	27/03/2024
39, Basing Avenue, Canterbury, Kent	£549,995	1475	4	£373	22/03/2024
27, Basing Avenue, Canterbury, Kent	£362,896	994	3	£365	12/03/2024

	Average Size	Average Price	Average £psf
2 bed	770	£ 305,371	£ 397
3 bed	974	£ 366,321	£ 376
4 bed	1421	£ 512,769	£ 362

Royal Parade, CT1 1TJ

- 1.47 This Taylor Wimpey development lies approximately 3.5 miles east of the subject site, just outside Canterbury on the former Howe Barracks site. The site features a 14-acre legacy park with paths and trails, natural play space, ponds, and woodland glades for residents. The development is also just a short distance from a host of transport links, including Canterbury West Railway Station.
- 1.48 Phase One of Royal Parade comprises 171 homes including a mix of 1- and 2-bedroom apartments and 2-, 3-, and 4-bedroom houses. This phase provides 45 units as affordable housing, equating to 26.5%. We note that all of the 4-bedroom houses are detached with the 3-bedroom houses comprising either detached or semi-detached typology. The 2-bedroom homes are either end-terrace or mid-terrace.
- 1.49 Royal Parade Phase Two comprises 200 units and is a collection of 2-bedroom apartments and 2-, 3-, 4-, and 5-bedroom houses. Construction commenced in early 2021. 53 units are affordable, equating to 26.5%. We note that each of these homes come with at least 1 ensuite bathroom, a rear garden, a garage, or 2 car parking spaces. The phase has completed and sold out.
- 1.50 We have obtained the following most recent achieved sales prices:

Address	Price	sqft	Beds	£/psf	Date
1, Lassen Way, Canterbury, Kent	£435,750	1238	4	£352	21/12/2023
10, St Michaels Crescent, Canterbury, Kent	£440,000	1206	4	£365	27/11/2023
9, Baldock Road, Canterbury, Kent	£456,786	1173	4	£389	13/10/2023
3, Chapel Close, Canterbury, Kent	£440,500	1206	4	£365	22/09/2023
2, Chapel Close, Canterbury, Kent	£452,500	1206	4	£375	22/09/2023
81, Buffs Road, Canterbury, Kent	£345,000	1159	4	£298	21/09/2023
79, Buffs Road, Canterbury, Kent	£362,500	1256	4	£289	20/09/2023
5, St Michaels Crescent, Canterbury, Kent	£437,500	1206	4	£363	15/09/2023
4, Chapel Close, Canterbury, Kent	£453,995	1206	4	£377	15/09/2023
6, St Michaels Crescent, Canterbury, Kent	£455,000	1242	4	£366	08/09/2023
8, St Michaels Crescent, Canterbury, Kent	£437,500	1206	4	£363	08/09/2023
9, St Michaels Crescent, Canterbury, Kent	£455,000	1242	4	£366	01/09/2023
7, St Michaels Crescent, Canterbury, Kent	£448,885	1206	4	£372	01/09/2023
5, Baldock Road, Canterbury, Kent	£291,519	911	2	£320	25/08/2023
7, Baldock Road, Canterbury, Kent	£366,742	994	3	£369	24/08/2023
4, Lassen Way, Canterbury, Kent	£379,795	1076	3	£353	11/08/2023
3, Lassen Way, Canterbury, Kent	£424,995	1242	4	£342	11/08/2023
4, St Michaels Crescent, Canterbury, Kent	£457,500	1238	4	£370	11/08/2023

	Average Size	Average Price	Average £psf
2 bed	911	£291,519	£320
3 bed	1035	£373,269	£361
4 bed	1215	£433,561	£357

Oakdene at the Hoplands, CT3 4GD

- 1.51 This Redrow development lies approximately 5 miles east of the subject site. The development comprises a collection of 3- and 4-bedroom homes aimed at commuters to London and growing families looking to live within rural Kent.
- 1.52 The overall development comprises 250 new homes. Planning for the project was granted in April 2014 and construction commenced in 2015. The scheme has stalled various times from legal challenges and is still for sale.

Address	Price	sqft	Bed	£/psf	Date
3, Brakeman Road, Canterbury, Kent	£505,000	1435	4	£352	28/03/2025
19, Lakehill Road, Canterbury, Kent	£375,000	1076	4	£348	24/01/2025
24, Lakehill Road, Canterbury, Kent	£575,000	1794	4	£321	18/12/2024
21, Lakehill Road, Canterbury, Kent	£375,000	1076	5	£348	15/11/2024
20, Lakehill Road, Canterbury, Kent	£575,000	1435	4	£401	15/11/2024
3, Cage Gardens, Canterbury, Kent	£525,000	1573	4	£334	08/11/2024
8, Pond View Close, Canterbury, Kent	£590,000	1636	4	£361	18/10/2024
16, Lakehill Road, Canterbury, Kent	£455,900	1384	4	£329	26/09/2024
3, Lakehill Road, Canterbury, Kent	£475,000	1384	4	£343	04/09/2024
5, Lakehill Road, Canterbury, Kent	£510,000	1573	4	£324	02/08/2024
11, Lakehill Road, Canterbury, Kent	£450,000	1384	4	£325	28/06/2024
10, Lakehill Road, Canterbury, Kent	£475,000	1384	4	£343	28/06/2024
18, Lakehill Road, Canterbury, Kent	£530,000	1464	5	£362	28/06/2024
15, Lakehill Road, Canterbury, Kent	£460,000	1435	4	£321	21/06/2024
5, Cage Gardens, Canterbury, Kent	£520,000	1464	4	£355	28/05/2024
13, Lakehill Road, Canterbury, Kent	£460,000	1461	2	£315	01/05/2024
4, Pond View Close, Canterbury, Kent	£465,000	1384	3	£336	30/04/2024
2, Lakehill Road, Canterbury, Kent	£460,000	1461	3	£315	26/03/2024
14, Lakehill Road, Canterbury, Kent	£470,000	1410	4	£333	22/03/2024
2, Cage Gardens, Canterbury, Kent	£540,000	1573	4	£343	06/02/2024
8, Lakehill Road, Canterbury, Kent	£460,000	1410	4	£326	08/12/2023
5, Pond View Close, Canterbury, Kent	£590,000	1636	5	£361	25/10/2023
7, Pond View Close, Canterbury, Kent	£649,995	1787	5	£364	29/09/2023
12, Pond View Close, Canterbury, Kent	£609,995	1787	5	£341	25/08/2023
9, Lakehill Road, Canterbury, Kent	£474,995	1302	4	£365	18/08/2023
6, Pond View Close, Canterbury, Kent	£570,000	1573	4	£362	15/08/2023
4, Hewer Lane, Canterbury, Kent	£409,995	1148	3	£357	04/08/2023

4, Lakehill Road, Canterbury, Kent	£489,995	1384	4	£354	25/07/2023
10, Cage Gardens, Canterbury, Kent	£479,995	1384	4	£347	19/07/2023

	Average Size	Average Price	Average £psf
3 bed	1,148	£409,995	£357
4 bed	1,448	£493,952	£341
5 bed	1,550	£550,998	£355

Woodland, CT2

- 1.53 The Woodlands is located 3 miles from Canterbury city centre and currently offers a mix of 3 and 4 bed homes, developed by Barratt. The first phase will consist of 121 new 2-, 3- and 4-bedroom homes, 54 of which will be affordable. The scheme has construction measures in place such as energy efficient boilers and high levels of insulation to ensure the homes are up to 57% cheaper to run than same sized older homes with modern day improvements.
- 1.54 Once complete, The Woodlands will offer 456 new homes comprising 402 houses and 54 apartments, of which 123 homes will be affordable. There will be a number of on- site facilities including allotments, two schools, retail units and a rugby club with associated sports pitches.
- 1.55 We have obtained the following sales prices over the last 2 years:

Address	Price	sqft	Bedrooms	£/psf	Date of transfer
9, Tiger Lily Drive, Canterbury, Kent	£474,995	1230	4	£386	30/01/2025
3, Tiger Lily Drive, Canterbury, Kent	£360,996	990	3	£365	28/06/2024
10, Tiger Lily Drive, Canterbury, Kent	£327,746	910	3	£360	27/06/2024
1, Tiger Lily Drive, Canterbury, Kent	£370,496	990	3	£374	21/06/2024
2, Tiger Lily Drive, Canterbury, Kent	£484,496	1324	4	£366	14/06/2024
15, Ottoline Road, Canterbury, Kent	£337,246	910	3	£370	28/03/2024
8, Tiger Lily Drive, Canterbury, Kent	£514,896	1324	4	£389	28/03/2024
13, Ottoline Road, Canterbury, Kent	£337,246	910	3	£370	27/03/2024
5, Nutwood Avenue, Canterbury, Kent	£346,745	1159	4	£299	11/03/2024
8, Ottoline Road, Canterbury, Kent	£370,496	990	3	£374	08/03/2024
7, Ottoline Road, Canterbury, Kent	£346,746	1159	4	£299	29/02/2024
9, Nutwood Avenue, Canterbury, Kent	£346,745	1159	4	£299	26/02/2024
14, Ottoline Road, Canterbury, Kent	£404,250	1307	5	£309	26/02/2024
1, Nutwood Avenue, Canterbury, Kent	£365,745	874	3	£418	12/01/2024
9, Ottoline Road, Canterbury, Kent	£346,746	1159	4	£299	20/12/2023
16, Ottoline Road, Canterbury, Kent	£434,995	1307	5	£333	20/12/2023
5, Ottoline Road, Canterbury, Kent	£403,746	1159	4	£348	20/12/2023
4, Tiger Lily Drive, Canterbury, Kent	£365,746	874	3	£418	15/12/2023
5, Tiger Lily Drive, Canterbury, Kent	£421,945	1307	5	£323	15/12/2023
4, Nutwood Avenue, Canterbury, Kent	£330,600	910	4	£363	13/12/2023
11, Nutwood Avenue, Canterbury, Kent	£426,550	1205	4	£354	01/12/2023
2, Nutwood Avenue, Canterbury, Kent	£323,000	904	3	£357	23/11/2023

3, Ottoline Road, Canterbury, Kent	£434,995	1159	4	£375	25/10/2023
13, Rupert Way, Canterbury, Kent	£404,695	1324	5	£305	03/10/2023
1, Ottoline Road, Canterbury, Kent	£387,861	904	3	£429	28/09/2023
3, Nutwood Avenue, Canterbury, Kent	£356,246	1159	4	£307	28/09/2023
7, Nutwood Avenue, Canterbury, Kent	£356,245	1159	4	£307	31/07/2023
24, Nutwood Avenue, Canterbury, Kent	£318,246	904	3	£352	28/07/2023
10, Ottoline Road, Canterbury, Kent	£404,696	1159	4	£349	24/07/2023

	Average Size	Average Price	Average £psf
3 bed	924	£351,348	£339
4 bed	1173	£398,175	£339
5 bed	1311	£416,471	£318

Summary

- 1.56 The subject site benefits from a desirable rural location with good transport links into central Canterbury and the surrounding villages, as well as being in close proximity to the A2 and M2 motorway network to the west.
- 1.57 We would highlight that new build surrounding schemes achieved transaction values of £318 - £429 psf for 3, 4 and 5 bedroom houses. It is important to note that schemes quoting at the higher end of this range benefit from superior locations and specifications. We would also note that all schemes quoted above have either car parking spaces, a garage, and a front or rear garden.
- 1.58 The Royal Parade, Saxon Way, and Woodlands schemes provide the most useful comparable evidence for the subject sites due to their distance from Canterbury City Centre. We would expect a new build development to achieve broadly similar values depending on size and specification.
- 1.59 In relation to unit mix, generally the developments are providing large family housing rather than flats, with the greatest proportion of units being 3- and 4-bedroom houses. Smaller units, where present, typically consist of 1- and 2-bedroom flats for affordable housing.
- 1.60 In light of the above evidence, we are of the opinion that a scheme at the subject site could obtain the following values:

Average Size	
1 Bed Flat	£215,000
2 Bed Flat	£300,000
2 Bed House	£335,000
3 Bed House	£435,000
4 Bed House	£520,000

- 1.61 Whilst the scheme will range in quality and location, the schedule above provides a strong indication of recent prices and the potential sale value of a housing development on the subject site.

Appendix 2 – Development Appraisal

University of Kent - Site BCD
2,000 Dwellings
September 2025

Development Pro Forma
University of Kent
September 18, 2025

**University of Kent - Site BCD
2,000 Dwellings**

Project Pro Forma for Phase 1 2,000 Units BCIS Costs

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Market Flats	168	120,557	398.15	285,714	48,000,000
Market Houses	1,232	1,360,634	396.87	438,312	540,000,000
Affordable Flats	210	145,314	252.64	174,818	36,711,750
Affordable Houses	<u>390</u>	<u>397,192</u>	226.98	231,162	<u>90,153,000</u>
Totals	2,000	2,023,697			714,864,750

TOTAL PROJECT REVENUE 714,864,750

DEVELOPMENT COSTS

ACQUISITION COSTS

Residualized Price		24,597,317		24,597,317
Land Transfer Tax			1,231,866	
Effective Land Transfer Tax Rate		5.01%		
Agent			245,973	
Legal Fee		0.50%	122,987	
				1,600,826

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Construction Costs	1 un	370,990,000	370,990,000
			370,990,000
Other Construction Costs			
Infrastructure	2,000 un	24,000.00 /un	48,000,000
Access Road			24,780,000
			72,780,000

Section 106 Costs

University of Kent - Site BCD

2,000 Dwellings

Section 106 Costs	2,000 un	17,500.00 /un	35,000,000	
Neutrient Neutrality			2,200,000	
BNG Offset			602,268	
CIL	1,506,764 ft ²	18.74	28,236,752	
CCC S106 Monitoring			12,489	
				66,051,509

PROFESSIONAL FEES

Other Professional Fees		5.00%	18,549,500	
				18,549,500

DISPOSAL FEES

Residential Sales Agent Fee		1.25%	7,350,000	
Marketing		1.50%	8,820,000	
Residential Sales Legal Fee	1,400 un	800.00 /un	1,120,000	
Affordable Housing Fee			250,000	
				17,540,000

TOTAL COSTS BEFORE FINANCE

572,109,151

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			14,464,380	
Construction			3,332,873	
Total Finance Cost				17,797,253

TOTAL COSTS

589,906,404

PROFIT

124,958,346

Performance Measures

Profit on Cost%	21.18%
Profit on GDV%	17.48%
Profit on NDV%	17.48%

University of Kent - Site BCD**2,000 Dwellings**

IRR% (without Interest)	18.43%
Profit Erosion (finance rate 6.500)	2 yrs 12 mths

Appendix 3 – Stage 1 Cost Estimate Report

BUDGET ESTIMATE - STAGE 1
University of Kent

Date 10/09/2025
Revision -

All Accommodation

GIFA (m2) 188,006
GIFA (sqft) 2,023,678
Nr units 2,000

Ref	Element Description	Qty	Unit	Rate	Total (£)	£ / m2	£ / sqft	£/ unit
0.0	Facilitating Works							
	Priced elsewhere							
	Facilitating Works sub total				-	-	-	
1.0	Substructure							
<u>1.1</u>	<u>Foundations</u>							
1.1.1	Strip foundations; 0.4m x 1m, including excavation	1	item	30,280,000	30,280,000	161	15	15,140
<u>1.4</u>	<u>Ground Floor Construction</u>							
1.1.1	Ground floor slab; 250mm thick RC slab	1	item	15,530,000	15,530,000	83	8	7,765
	Substructure sub total				45,810,000	244	23	22,905
2.0	Superstructure							
<u>2.2</u>	<u>Upper Floors</u>							
2.2.1	Timber floors	1	item	13,180,000	13,180,000	70	7	6,590
<u>2.3</u>	<u>Roof</u>							
2.3.1	Roof allowance	1	item	15,730,000	15,730,000	84	8	7,865
<u>2.4</u>	<u>Stairs and Ramps</u>							
2.4.1	Timber staircases; including finishes	1	item	12,290,000	12,290,000	65	6	6,145
<u>2.5</u>	<u>External Walls</u>							
2.5.1	External walls; mix of render, and traditional block and masonry walls	1	item	63,440,000	63,440,000	337	31	31,720
<u>2.6</u>	<u>Windows and External doors</u>							
2.6.1	Aluminium glazed windows	1	item	25,310,000	25,310,000	135	13	12,655
2.6.2	External doors	1	item	4,530,000	4,530,000	24	2	2,265
<u>2.7</u>	<u>Internal walls and Partitions</u>							
2.7.1	Internal party walls and partitions	1	item	16,420,000	16,420,000	87	8	8,210
<u>2.8</u>	<u>Internal Doors</u>							
2.8.1	Internal doors	1	item	11,490,000	11,490,000	61	6	5,745
	Superstructure sub total				162,390,000	864	80	81,195
3.0	Internal Finishes							
3.1.1	Internal Finishes	1	item	28,210,000	28,210,000	150	14	14,105
	Internal Finishes sub total				28,210,000	150	14	14,105
4.0	Fixtures and Fittings							
<u>4.1</u>	<u>General Fittings, Furnishings and Equipment</u>							
4.1.1	Kitchens	1	item	12,230,000	12,230,000	65	6	6,115
4.1.2	Bathrooms	1	item	4,240,000	4,240,000	23	2	2,120
	Fixtures and Fittings sub total				16,470,000	88	8	8,235
5.0	Services							
<u>5.1</u>	<u>M&E Allowance</u>	1	item	51,670,000	51,670,000	275	26	25,835
	Services sub total				51,670,000	275	26	25,835
8.0	External Works							
<u>8.1</u>	<u>Site Preparation Works</u>							
8.1.1	Priced elsewhere							
<u>8.2</u>	<u>Roads, Paths, Paving and Surfacing</u>							
8.2.1	External allowance	1	item	8,470,000	8,470,000	45	4	4,235
	External Works sub total				8,470,000	45	4	4,235
	BUILDING WORKS TOTAL				313,020,000	1,665	155	156,510
9.0	Main Contractor Preliminaries	6	%		18,781,200	100	9	9,391

BUDGET ESTIMATE - STAGE 1
University of Kent

Date 10/09/2025
Revision -

All Accommodation

GIFA (m2) 188,006
GIFA (sqft) 2,023,678
Nr units 2,000

Ref	Element Description	Qty	Unit	Rate	Total (£)	£ / m2	£ / sqft	£/ unit
10.0	Main Contractor Overheads and Profit	2.5	%		8,295,030	44	4	4,148
11.0	Contingency	5	%		17,004,812	90	8	8,502
12.0	Inflation (2Q2024 to 3Q2025)	3.89	%		13,891,231	74	7	6,946
	CONSTRUCTION WORKS TOTAL				370,992,272	1,973	183	185,496
	CONSTRUCTION WORKS TOTAL (ROUNDED)				370,990,000	1,973	183	185,495

BUDGET ESTIMATE - STAGE 1 University of Kent

Date 10/09/2025
Revision -

Market Flats

GIFA (m2) 11,200
GIFA (sqft) 120,556
Nr units 168

Ref	Element Description	Qty	Unit	Rate	Total (£)	£ / m2	£ / sqft	£/ unit
0.0	Facilitating Works							
	Priced elsewhere							
	Facilitating Works sub total				-	-	-	
1.0	Substructure							
<u>1.1</u>	<u>Foundations</u>							
1.1.1	Strip foundations; 0.4m x 1m, including excavation	1	item	1,140,000	1,140,000	102	9	6,786
<u>1.4</u>	<u>Ground Floor Construction</u>							
1.1.1	Ground floor slab; 250mm thick RC slab	1	item	1,440,000	1,440,000	129	12	8,571
	Substructure sub total				2,580,000	230	21	15,357
2.0	Superstructure							
<u>2.2</u>	<u>Upper Floors</u>							
2.2.1	Timber floors	1	item	530,000	530,000	47	4	3,155
<u>2.3</u>	<u>Roof</u>							
2.3.1	Roof allowance	1	item	1,440,000	1,440,000	129	12	8,571
<u>2.4</u>	<u>Stairs and Ramps</u>							
2.4.1	Concrete staircases; including finishes	1	item	590,000	590,000	53	5	3,512
<u>2.5</u>	<u>External Walls</u>							
2.5.1	External walls; mix of of render, and traditional block and masonry walls	1	item	1,620,000	1,620,000	145	13	9,643
<u>2.6</u>	<u>Windows and External doors</u>							
2.6.1	Aluminium glazed windows	1	item	1,160,000	1,160,000	104	10	6,905
2.6.2	External doors	1	item	210,000	210,000	19	2	1,250
<u>2.7</u>	<u>Internal walls and Partitions</u>							
2.7.1	Internal party walls and partitions	1	item	1,340,000	1,340,000	120	11	7,976
<u>2.8</u>	<u>Internal Doors</u>							
2.8.1	Internal doors	1	item	430,000	430,000	38	4	2,560
	Superstructure sub total				7,320,000	654	61	43,571
3.0	Internal Finishes							
3.1.1	Internal Finishes	1	item	1,680,000	1,680,000	150	14	10,000
	Internal Finishes sub total				1,680,000	150	14	10,000
4.0	Fixtures and Fittings							
<u>4.1</u>	<u>General Fittings, Furnishings and Equipment</u>							
4.1.1	Kitchens	1	item	980,000	980,000	88	8	5,833
4.1.2	Bathrooms	1	item	160,000	160,000	14	1	952
	Fixtures and Fittings sub total				1,140,000	102	9	6,786
5.0	Services							
<u>5.1</u>	<u>M&E Allowance</u>	1	item	3,100,000	3,100,000	277	26	18,452
	Services sub total				3,100,000	277	26	18,452
8.0	External Works							
<u>8.1</u>	<u>Site Preparation Works</u>							
8.1.1	Priced elsewhere							
<u>8.2</u>	<u>Roads, Paths, Paving and Surfacing</u>							
8.2.1	External allowance	1	item	140,000	140,000	13	1	833
	External Works sub total				140,000	13	1	833
	BUILDING WORKS TOTAL				15,960,000	1,425	132	95,000
9.0	Main Contractor Preliminaries	6	%		957,600	86	8	5,700

BUDGET ESTIMATE - STAGE 1
University of Kent

Date 10/09/2025
Revision -

Market Flats

GIFA (m2) 11,200
GIFA (sqft) 120,556
Nr units 168

Ref	Element Description	Qty	Unit	Rate	Total (£)	£ / m2	£ / sqft	£/ unit
10.0	Main Contractor Overheads and Profit	2.5	%		422,940	38	4	2,518
11.0	Contingency	5	%		867,027	77	7	5,161
12.0	Inflation (2Q2024 to 3Q2025)	3.89	%		708,274	63	6	4,216
	CONSTRUCTION WORKS TOTAL				18,915,841	1,689	157	112,594
	CONSTRUCTION WORKS TOTAL (ROUNDED)				18,920,000	1,689	157	112,619

BUDGET ESTIMATE - STAGE 1 University of Kent

Date 10/09/2025
Revision -

Market Houses

GIFA (m2) 126,406
GIFA (sqft) 1,360,622
Nr units 1,232

Ref	Element Description	Qty	Unit	Rate	Total (£)	£ / m2	£ / sqft	£/ unit
0.0	Facilitating Works							
	Priced elsewhere							
	Facilitating Works sub total				-	-	-	
1.0	Substructure							
<u>1.1</u>	<u>Foundations</u>							
1.1.1	Strip foundations; 0.4m x 1m, including excavation	1	item	21,370,000	21,370,000	169	16	17,346
<u>1.4</u>	<u>Ground Floor Construction</u>							
1.1.1	Ground floor slab; 250mm thick RC slab	1	item	9,560,000	9,560,000	76	7	7,760
	Substructure sub total				30,930,000	245	23	25,106
2.0	Superstructure							
<u>2.2</u>	<u>Upper Floors</u>							
2.2.1	Timber floors	1	item	9,290,000	9,290,000	73	7	7,541
<u>2.3</u>	<u>Roof</u>							
2.3.1	Roof allowance	1	item	9,690,000	9,690,000	77	7	7,865
<u>2.4</u>	<u>Stairs and Ramps</u>							
2.4.1	Timber staircases; including finishes	1	item	8,530,000	8,530,000	67	6	6,924
<u>2.5</u>	<u>External Walls</u>							
2.5.1	External walls; mix of of render, and traditional block and masonry walls	1	item	46,100,000	46,100,000	365	34	37,419
<u>2.6</u>	<u>Windows and External doors</u>							
2.6.1	Aluminium glazed windows	1	item	17,620,000	17,620,000	139	13	14,302
2.6.2	External doors	1	item	3,080,000	3,080,000	24	2	2,500
<u>2.7</u>	<u>Internal walls and Partitions</u>							
2.7.1	Internal party walls and partitions	1	item	10,400,000	10,400,000	82	8	8,442
<u>2.8</u>	<u>Internal Doors</u>							
2.8.1	Internal doors	1	item	8,280,000	8,280,000	66	6	6,721
	Superstructure sub total				112,990,000	894	83	91,713
3.0	Internal Finishes							
3.1.1	Internal Finishes	1	item	18,960,000	18,960,000	150	14	15,390
	Internal Finishes sub total				18,960,000	150	14	15,390
4.0	Fixtures and Fittings							
<u>4.1</u>	<u>General Fittings, Furnishings and Equipment</u>							
4.1.1	Kitchens	1	item	8,060,000	8,060,000	64	6	6,542
4.1.2	Bathrooms	1	item	3,040,000	3,040,000	24	2	2,468
	Fixtures and Fittings sub total				11,100,000	88	8	9,010
5.0	Services							
5.1	M&E Allowance	1	item	34,760,000	34,760,000	275	26	28,214
	Services sub total				34,760,000	275	26	28,214
8.0	External Works							
<u>8.1</u>	<u>Site Preparation Works</u>							
8.1.1	Priced elsewhere							
<u>8.2</u>	<u>Roads, Paths, Paving and Surfacing</u>							
8.2.1	External allowance	1	item	6,320,000	6,320,000	50	5	5,130
	External Works sub total				6,320,000	50	5	5,130
	BUILDING WORKS TOTAL				215,060,000	1,701	158	174,562

BUDGET ESTIMATE - STAGE 1
University of Kent

Date 10/09/2025
Revision -

Market Houses

GIFA (m2) 126,406
GIFA (sqft) 1,360,622
Nr units 1,232

Ref	Element Description	Qty	Unit	Rate	Total (£)	£ / m2	£ / sqft	£/ unit
9.0	Main Contractor Preliminaries	6	%		12,903,600	102	9	10,474
10.0	Main Contractor Overheads and Profit	2.5	%		5,699,090	45	4	4,626
11.0	Contingency	5	%		11,683,135	92	9	9,483
12.0	Inflation (2Q2024 to 3Q2025)	3.89	%		9,543,953	76	7	7,747
	CONSTRUCTION WORKS TOTAL				254,889,777	2,016	187	206,891
	CONSTRUCTION WORKS TOTAL (ROUNDED)				254,890,000	2,016	187	206,891

BUDGET ESTIMATE - STAGE 1 University of Kent

Date 10/09/2025
Revision -

Affordable Flats

GIFA (m2) 13,500
GIFA (sqft) 145,313
Nr units 210

Ref	Element Description	Qty	Unit	Rate	Total (£)	£ / m2	£ / sqft	£/ unit
0.0	Facilitating Works							
	Priced elsewhere							
	Facilitating Works sub total				-	-	-	
1.0	Substructure							
<u>1.1</u>	<u>Foundations</u>							
1.1.1	Strip foundations; 0.4m x 1m, including excavation	1	item	1,390,000	1,390,000	103	10	6,619
<u>1.4</u>	<u>Ground Floor Construction</u>							
1.1.1	Ground floor slab; 250mm thick RC slab	1	item	1,730,000	1,730,000	128	12	8,238
	Substructure sub total				3,120,000	231	21	14,857
2.0	Superstructure							
<u>2.2</u>	<u>Upper Floors</u>							
2.2.1	Timber floors	1	item	640,000	640,000	47	4	3,048
<u>2.3</u>	<u>Roof</u>							
2.3.1	Roof allowance	1	item	1,730,000	1,730,000	128	12	8,238
<u>2.4</u>	<u>Stairs and Ramps</u>							
2.4.1	Concrete staircases; including finishes	1	item	740,000	740,000	55	5	3,524
<u>2.5</u>	<u>External Walls</u>							
2.5.1	External walls; mix of of render, and traditional block and masonry walls	1	item	1,980,000	1,980,000	147	14	9,429
<u>2.6</u>	<u>Windows and External doors</u>							
2.6.1	Aluminium glazed windows	1	item	1,400,000	1,400,000	104	10	6,667
2.6.2	External doors	1	item	260,000	260,000	19	2	1,238
<u>2.7</u>	<u>Internal walls and Partitions</u>							
2.7.1	Internal party walls and partitions	1	item	1,620,000	1,620,000	120	11	7,714
<u>2.8</u>	<u>Internal Doors</u>							
2.8.1	Internal doors	1	item	510,000	510,000	38	4	2,429
	Superstructure sub total				8,880,000	658	61	42,286
3.0	Internal Finishes							
3.1.1	Internal Finishes	1	item	2,030,000	2,030,000	150	14	9,667
	Internal Finishes sub total				2,030,000	150	14	9,667
4.0	Fixtures and Fittings							
<u>4.1</u>	<u>General Fittings, Furnishings and Equipment</u>							
4.1.1	Kitchens	1	item	1,100,000	1,100,000	81	8	5,238
4.1.2	Bathrooms	1	item	200,000	200,000	15	1	952
	Fixtures and Fittings sub total				1,300,000	96	9	6,190
5.0	Services							
<u>5.1</u>	<u>M&E Allowance</u>	1	item	3,710,000	3,710,000	275	26	17,667
	Services sub total				3,710,000	275	26	17,667
8.0	External Works							
<u>8.1</u>	<u>Site Preparation Works</u>							
8.1.1	Priced elsewhere							
<u>8.2</u>	<u>Roads, Paths, Paving and Surfacing</u>							
8.2.1	External allowance	1	item	170,000	170,000	13	1	810
	External Works sub total				170,000	13	1	810
	BUILDING WORKS TOTAL				19,210,000	1,423	132	91,476
9.0	Main Contractor Preliminaries	6	%		1,152,600	85	8	5,489

BUDGET ESTIMATE - STAGE 1
University of Kent

Date 10/09/2025
Revision -

Affordable Flats

GIFA (m2) 13,500
GIFA (sqft) 145,313
Nr units 210

Ref	Element Description	Qty	Unit	Rate	Total (£)	£ / m2	£ / sqft	£/ unit
10.0	Main Contractor Overheads and Profit	2.5	%		509,065	38	4	2,424
11.0	Contingency	5	%		1,043,583	77	7	4,969
12.0	Inflation (2Q2024 to 3Q2025)	3.89	%		852,503	63	6	4,060
	CONSTRUCTION WORKS TOTAL				22,767,751	1,687	157	108,418
	CONSTRUCTION WORKS TOTAL (ROUNDED)				22,770,000	1,687	157	108,429

BUDGET ESTIMATE - STAGE 1 University of Kent

Date 10/09/2025
Revision -

Affordable Houses

GIFA (m2) 36,900
GIFA (sqft) 397,188
Nr units 390

Ref	Element Description	Qty	Unit	Rate	Total (£)	£ / m2	£ / sqft	£ / unit
0.0	Facilitating Works							
	Priced elsewhere							
	Facilitating Works sub total				-	-	-	
1.0	Substructure							
<u>1.1</u>	<u>Foundations</u>							
1.1.1	Strip foundations; 0.4m x 1m, including excavation	1	item	6,380,000	6,380,000	173	16	16,359
<u>1.4</u>	<u>Ground Floor Construction</u>							
1.1.1	Ground floor slab; 250mm thick RC slab	1	item	2,800,000	2,800,000	76	7	7,179
	Substructure sub total				9,180,000	249	23	23,538
2.0	Superstructure							
<u>2.2</u>	<u>Upper Floors</u>							
2.2.1	Timber floors	1	item	2,720,000	2,720,000	74	7	6,974
<u>2.3</u>	<u>Roof</u>							
2.3.1	Roof allowance	1	item	2,870,000	2,870,000	78	7	7,359
<u>2.4</u>	<u>Stairs and Ramps</u>							
2.4.1	Timber staircases; including finishes	1	item	2,430,000	2,430,000	66	6	6,231
<u>2.5</u>	<u>External Walls</u>							
2.5.1	External walls; mix of of render, and traditional block and masonry walls	1	item	13,740,000	13,740,000	372	35	35,231
<u>2.6</u>	<u>Windows and External doors</u>							
2.6.1	Aluminium glazed windows	1	item	5,130,000	5,130,000	139	13	13,154
2.6.2	External doors	1	item	980,000	980,000	27	2	2,513
<u>2.7</u>	<u>Internal walls and Partitions</u>							
2.7.1	Internal party walls and partitions	1	item	3,060,000	3,060,000	83	8	7,846
<u>2.8</u>	<u>Internal Doors</u>							
2.8.1	Internal doors	1	item	2,270,000	2,270,000	62	6	5,821
	Superstructure sub total				33,200,000	900	84	85,128
3.0	Internal Finishes							
3.1.1	Internal Finishes	1	item	5,540,000	5,540,000	150	14	14,205
	Internal Finishes sub total				5,540,000	150	14	14,205
4.0	Fixtures and Fittings							
<u>4.1</u>	<u>General Fittings, Furnishings and Equipment</u>							
4.1.1	Kitchens	1	item	2,090,000	2,090,000	57	5	5,359
4.1.2	Bathrooms	1	item	840,000	840,000	23	2	2,154
	Fixtures and Fittings sub total				2,930,000	79	7	7,513
5.0	Services							
5.1	<u>M&E Allowance</u>	1	item	10,100,000	10,100,000	274	25	25,897
	Services sub total				10,100,000	274	25	25,897
8.0	External Works							
<u>8.1</u>	<u>Site Preparation Works</u>							
8.1.1	Priced elsewhere							
<u>8.2</u>	<u>Roads, Paths, Paving and Surfacing</u>							
8.2.1	External allowance	1	item	1,840,000	1,840,000	50	5	4,718
	External Works sub total				1,840,000	50	5	4,718
	BUILDING WORKS TOTAL				62,790,000	1,702	158	161,000
9.0	Main Contractor Preliminaries	6	%		3,767,400	102	9	9,660
10.0	Main Contractor Overheads and Profit	2.5	%		1,663,935	45	4	4,267
11.0	Contingency	5	%		3,411,067	92	9	8,746
12.0	Inflation (2Q2024 to 3Q2025)	3.89	%		2,786,500	76	7	7,145
	CONSTRUCTION WORKS TOTAL				74,418,902	2,017	187	190,818

BUDGET ESTIMATE - STAGE 1
University of Kent

Date 10/09/2025
Revision -
GIFA (m2) 36,900
GIFA (sqft) 397,188
Nr units 390

Affordable Houses

Ref	Element Description	Qty	Unit	Rate	Total (£)	£ / m2	£ / sqft	£/ unit
	CONSTRUCTION WORKS TOTAL (ROUNDED)				74,420,000	2,017	187	190,821

Appendix 4 – S106 Estimate

Service Area	Expected Contribution	Per Unit Type	House	Flats	Total
Adult Social Care (TA1)	£180.88	per dwelling			£361,760
Community Learning and Skills (TA2)	£34.21	per dwelling			£68,420
Education – Primary – New Build (TA 4 & 6)	£7,081.20 £1,770.30	per applicable* House per applicable* Flat	*(Allowance estimated at £10m per school)		£20,000,000
Education – Secondary – New Build (TA 4 & 6)	£5,587.19 £1,396.80	per applicable* House per applicable* Flat	£9,062,114.00	£503,616.96	£9,565,731
Special Educational Needs and Disabilities (TA 4 & 7)	£559.83 £139.96	per applicable* House per applicable* Flat	£906,698.00	£52,542.00	£959,240
Integrated Children's Services – Youth and Early Years Services (TA15)	£74.05	per dwelling			£148,000
Libraries, Registration & Archives (TA16)	£62.63	per dwelling			£124,000
Waste Disposal and Recycling (TA18)	£194.13	per dwelling			£388,000
				Total	£31,615,151
				Indexed at 11% (TPI) from Q1 2022	£35,092,818
				Per Dwelling	£17,546

Contact Details

Enquiries

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