

Residential Market Review

- 1.1 This paper provides an overview of open market sales (OMS) values and land values across the District to provide evidence for the appraisal assumptions which underpin the economic viability testing of the Local Plan
- 1.2 We initially carried out a detailed review of the local residential market between December 2015 – April 2016 to inform our Interim Residential Options Viability report dated April 2016. This has been added to for the purposes of the pre-consultation draft Viability Assessment (August 2016). This has been added to again to focus on the SDA sites at Lutterworth and Scraftoft North (July 2017).

Housing Market Areas

- 1.3 The 2006-2028 Core Strategy Policy CS3, Delivering Housing Choice and Affordability, divides the District into five housing sub-market areas (HMAs) based on areas with similarities in terms of house prices and land values. These are;
- Harborough Rural South West housing sub-market area (40% affordable housing target)
 - Harborough Rural North and Central housing sub-market area (40% affordable housing target)
 - Market Harborough housing sub-market area (30% affordable housing target)
 - Lutterworth housing sub-market area (30% affordable housing target)
 - Blaby Border Settlements housing sub-market area (30% affordable housing target)¹
- 1.4 These sub-market areas are shown on the map below (Figure 1.1).

¹ Harborough District Local Development Framework Core Strategy 2006-2028, Harborough District Council, November 2011

Land Registry Achieved Values

- 1.6 We have reviewed Land Registry achieved value data for the past two years for all second-hand properties across all 29 postcode areas in the district. We have also reviewed achieved value data for all new build properties in the relevant postcodes where new development has occurred.

Second-hand Achieved Values (April 2016)

- 1.7 In order to analyse the relative values across the District by postcodes we have used Land Registry second-hand property data as opposed to new build data as it provided a more representative sample size across all postcodes (relative to each other). However, the Land Registry did not have data for second-hand flats across all postcode areas, so we have not included flats in the analysis. As you will see from the table below (Table 1.1) not all postcode areas have experienced new build development within the last two years.
- 1.8 A similar pattern was observed in achieved values across the different property types. The review showed the Blaby Border postcodes to be consistently lower value areas. Lutterworth also has values consistently lower than the average for the District, albeit not as low as those postcode areas within the Blaby Border area. The rest of the district achieves higher values with Market Harborough consistently towards the median value.
- 1.9 In terms of **second-hand terraced properties**, achieved values ranged from £130,404 – c132,100 in LE8 8, LE9 4 and LE9 6 (Blaby Borders) to £218,272 in the rural eastern area of the District (postcode area LE16 8 incorporating Great Easton and Medbourne). Lutterworth achieved the median value of £160,519 and the average value achieved for second-hand terraced properties in Market Harborough was £180,071.
- 1.10 In terms of **second-hand semi-detached properties**, achieved values ranged from £153,031 in Blaby Border (postcode LE9 6) to £326,598 in postcode area LE2 2, in the rural zone. The LE2 2 postcode area incorporates the desirable town of Oadby and attractive villages of Little Stretton and Stoughton. Semi-detached properties in Lutterworth achieved an average value of £171,961 and the average value achieved for second-hand semi-detached properties in Market Harborough was £208,765.
- 1.11 In terms of **second-hand detached properties**, achieved values ranged from £220,427 and £221,724 in the Blaby Border zone (postcode areas LE8 8 and LE9 4 respectively) to £540,317 in postcode area LE15 8 on the north-east side of the District (bordering the Melton Borough of Leicestershire). Detached properties in Lutterworth achieved an average value of £270,609 and

the average value achieved for second-hand detached properties in Market Harborough was £353,072.

- 1.12 The average values achieved for second-hand properties by postcode area from December 2013 – December 2015 are tabulated below (Table 1.1). The average value by housing market area and property type is highlighted in green.

Postcode	Housing Market Area (see below)	Flats	Terrace	Semi-detached	Detached
LE8 5	Blaby Border Settlements	£66,333	£152,753	£163,547	£277,163
LE8 6	Blaby Border Settlements	£92,929	£142,905	£162,224	£254,868
LE8 8	Blaby Border Settlements	£105,690	£130,404	£168,715	£220,427
LE9 1	Blaby Border Settlements	£86,356	£148,873	£170,959	£287,845
LE9 3	Blaby Border Settlements		£134,438	£165,738	£240,584
LE9 4	Blaby Border Settlements	£108,000	£132,215	£160,686	£221,724
LE9 6	Blaby Border Settlements	£93,500	£132,004	£153,031	£275,324
		£92,135	£139,085	£163,557	£253,991
LE17 4	Lutterworth	£100,421	£160,519	£171,961	£270,609
		£100,421	£160,519	£171,961	£270,609
LE16 7	Market Harborough	£163,108	£196,290	£210,903	£397,300
LE16 9	Market Harborough	£151,501	£163,851	£206,626	£308,843
		£157,305	£180,071	£208,765	£353,072
CV23 0	Rural	£107,790	£172,936	£226,549	£329,336
LE10 3	Rural	£105,000	£125,100	£216,333	£325,224
LE14 2	Rural	£119,988	£187,929	£247,778	£382,662
LE15 8	Rural	£95,000	£207,837	£212,836	£540,317
LE15 9	Rural	£113,554	£199,767	£247,439	£425,871
LE16 8	Rural	£116,750	£218,272	£224,249	£385,225
LE17 5	Rural	£85,000	£185,183	£215,897	£378,731
LE17 6	Rural	£113,636	£178,173	£231,176	£400,323
LE18 3	Rural		£134,909	£154,443	£243,001
LE2 2	Rural	£104,412	£216,692	£326,598	£537,917
LE2 4	Rural	£85,950	£144,033	£189,015	£298,972
LE7 9	Rural	£94,688	£188,639	£217,749	£363,380
LE8 0	Rural	£110,163	£193,781	£203,299	£339,567
LE8 9	Rural	£94,000	£183,076	£221,718	£366,253
NN6 6	Rural		£215,106	£233,646	£385,687
		£103,533	£183,429	£224,582	£380,164

Table 1.1 – Second-hand Achieved Values December 2013 – December 2015 (Land Registry) (April 2016)

1.13 In addition to the above we have reviewed the achieved values (second-hand) for the postcode areas LE5 1, LE5 2 and LE5 6. The majority of these postcode areas are within Leicester with only small areas encroaching into Harborough District but, they are adjacent to Scraftoft,

Bushby and Thurnby. Although these postcodes are adjacent to Scraftoft they tend to include a lot of ex-Council stock which may not be very representative of new build values on an attractive greenfield site like Scraftoft North.

1.14 In our latest review of the Scraftoft values we have excluded these postcodes. The issue is however, that the proposed Scraftoft SDA is within LE7 9 postcode area which is a large rural area extending the entire width of the District and therefore the values in LE7 9 are also unlikely to be entirely representative of the SDA. As such, we have analysed values within the LE7 9 postcode area and LE5 1 postcode area (including the new residential properties at Hamilton) to ensure a reasonable comparison with the proposed Scraftoft North SDA.

Postcode	Area	Flats	Terrace	Semi-detached	Detached
LE5 1	Leicester eastern border	£87,330	£135,432	£142,588	£219,464
LE5 2	Leicester eastern border	£85,500	£108,010	£147,883	£226,183
LE5 6	Leicester eastern border	£168,775	£145,104	£188,631	£272,126
		£113,868	£129,515	£159,701	£239,258

Table 1.2 – Second-hand Achieved Values (LE5 postcodes) December 2013 – December 2015 (Land Registry) (April 2016)

1.15 The choropleth map below (Figure 1.2) shows the distribution of average (of all property types) achieved values across the District for second-hand properties.

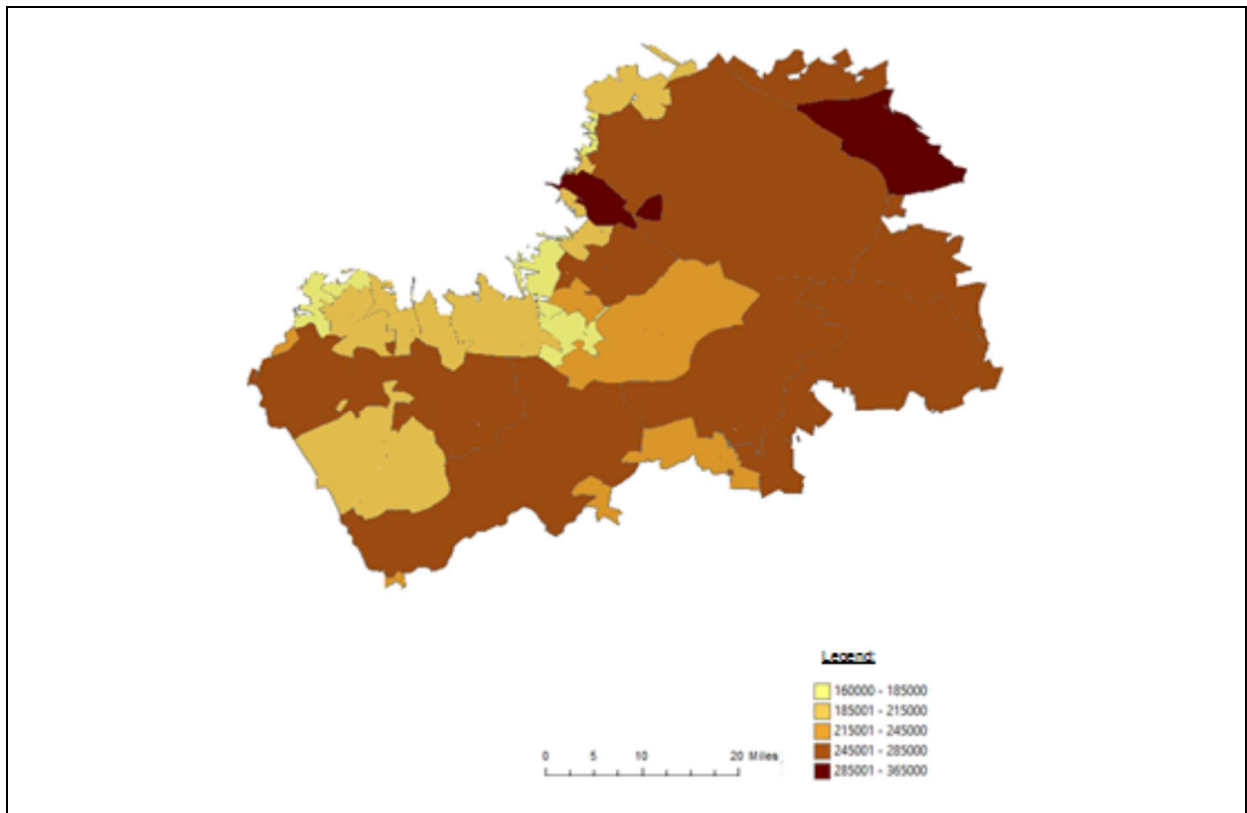


Figure 1.2 – Average of the second-hand averages of each property type December 2013 – December 2015 (Land Registry) (April 2016)

1.16 As you can see from the above, the highest (second hand) values are generally in the rural hinterlands and around Market Harborough with the very highest in LE15_8 heading towards Oakham and LE2_2 near Oadby Lutterworth and the Blaby Border had generally lower average second hand values.

New Build Achieved Values (April 2016)

1.17 Data was not available for achieved values for new build properties across all postcode areas in the district (for the two years December 2013 – December 2015). However, the available data shows that there is a substantial new-build premium over second-hand values for smaller properties e.g. flats and terraces. This is as much as 40 -70% for flats in Market Harborough and Rural areas possibly due to the low baseline value of second-hand stock and the relatively higher specification and quality of new-build stock. There is less of a premium for larger semi-detached properties and the data actually suggests that values are lower in certain areas. For example, in the Blaby Border and Lutterworth areas the average new-build premium for

semi-detached properties is 23% and 30% respectively and for detached properties is 6% and 18% respectively. This contrasts with the Rural area where the average price of new build semi-detached units is -8% of second-hand stock and -3% for detached. This is likely to be due to the smaller size of new developments compared to older stock and we anticipate that there would still be a premium on a £ psm basis.

- 1.18 The average values achieved for new build properties by postcode area from December 2013 – December 2015 are tabulated below (Table 1.3). The average value by housing market area and property type is highlighted in green.

Postcode	Housing Market Area (see below)	Flat	Terrace	Semi-detached	Detached
LE8 5	Blaby Border Settlements	-	£103,382	£209,180	£279,095
LE8 6	Blaby Border Settlements	-	-	£234,998	£329,159
LE8 8	Blaby Border Settlements	£78,750	-	-	-
LE9 1	Blaby Border Settlements	-	£131,990	-	£327,450
LE9 3	Blaby Border Settlements	-	£162,658	£169,560	£203,325
LE9 4	Blaby Border Settlements	£159,995	£167,749	£190,671	£292,751
LE9 6	Blaby Border Settlements	-	-	-	£183,000
		£119,373	£141,445	£201,102	£269,130
LE17 4	Lutterworth	-	£90,349	£223,132	£319,979
		-	£90,349	£223,132	£319,979
LE16 7	Market Harborough	£242,985	£310,000	-	£354,779
LE16 9	Market Harborough	£193,990	£213,224	£222,846	£319,466
		£218,487	£261,612	£222,846	£337,123
CV23 0	Rural	£149,995	£336,219	£225,195	£273,707
LE10 3	Rural	-	-	-	£370,300
LE14 2	Rural	-	£259,917	£149,950	£346,250
LE15 8	Rural	-	£204,500	£250,000	£416,944
LE15 9	Rural	-	£311,625	-	-
LE16 8	Rural	£237,500	£188,801	£219,221	£328,904
LE17 5	Rural	-	-	-	£246,250
LE17 6	Rural	-	£171,250	-	£437,500
LE18 3	Rural	-	-	-	-
LE2 2	Rural	-	-	-	£657,500
LE2 4	Rural	£150,000	-	-	-
LE7 9	Rural *	£210,000	£150,233	£177,150	£284,189
LE8 0	Rural	£125,000	£212,161	£215,522	£334,214
LE8 9	Rural	-	£201,463	£203,567	£354,744
NN6 6	Rural	-	-	-	-
		£174,499	£226,241	£205,801	£368,228

Table 1.3 – New Build Achieved Values December 2013 – December 2015 (Land Registry) (April 2016)

1.19 Again we have isolated the new build values for the LE5 postcodes adjacent to Scraftoft, Bushby and Thurnby. These are set out on the following table (Table 1.4).

Postcode	Area	Flat	Terrace	Semi-detached	Detached
LE5 1	Leicester eastern border	-	£166,495	£195,771	£264,878
LE5 2	Leicester eastern border	-	£197,475	-	-
LE5 6	Leicester eastern border	£127,900	-	-	£230,000
		£127,900	£181,985	£195,771	£247,439

Table 1.4 – New Build Achieved Values (LE5 postcodes) December 2013 – December 2015 (Land Registry) (April 2016)

- 1.20 There is a premium across all house types for new build properties in the LE5 postcode areas most notably for terrace and semi-detached properties (41% and 23%).
- 1.21 We have subsequently updated the new build sales values for Scraftoft North (and Lutterworth) based on the following postcode areas.

Postcode	Housing Zone	Flat	Terrace	Semi detached	Detached
LE17 4	Lutterworth	£160,000	£220,000	£225,000	£348,752
LE5 1/ LE7 9	Hamilton/ Scraftoft (inc. Thurny and Tugby)	£192,500	£208,575	£211,426	£331,092

Table 1.5 – New Build Achieved Values for Scraftoft North and Lutterworth SDAs July 2016-July 2017 (Land Registry) (July 2017²)

- 1.22 Within our review period, Lutterworth has seen 70 new build transactions and Scraftoft North (LE5_1/LE7 9) has seen 125 new build transactions.

² 170720 Residential Market Update v3

Asking Values (April 2016)

- 1.23 We have researched average asking values of new build dwellings in Harborough District for all property types using Rightmove and Zoopla. This enables us to understand the level of value differentials which may occur between housing sub-market areas. The average house prices in Harborough exhibit considerable variation in values across different property types and housing sub-market areas.
- 1.24 The table below (Table 1.6) shows the average quoted values for new build properties in each postcode area. These should be viewed with caution as they are average values and include properties of varying sizes across each type. Also note that that the postcode areas are wider postcode areas rather than sub-areas (for example LE17 Lutterworth includes LE17 5 and LE17 6 which are wider rural postcodes).

Wider Postcode areas	Housing Market Area	Flat	Terrace	Semi-detached	Detached
LE8	Blaby Border Settlements		£290,000	£268,000	£376,000
LE9	Blaby Border Settlements		£221,000	£166,000	£373,000
			£255,500	£217,000	£374,500
LE17	Lutterworth	£172,000	£262,000	£229,000	£330,000
LE16	Market Harborough	£127,000	£205,000	£318,000	£430,000
LE5	Rural	£85,000			£352,000
LE2	Rural	£151,000		£254,000	£257,000
LE18	Rural		£151,000	£172,000	£237,000
NN6	Rural		£260,000	£268,000	£415,000
CV23	Rural	£265,000			£517,000
LE10	Rural	£106,000	£180,000	£214,000	£362,000
LE14	Rural				£548,000
LE15	Rural	£124,000	£150,000	£214,000	£361,000
LE7	Rural				£416,000
		£146,200	£185,250	£224,400	£385,000
	Scraptoft, Thurnby & Bushby (only)			£167,500	£380,000
					(Rightmove & Zoopla 2016)

Table 1.6 – Average Asking Values for New Build Properties (Rightmove, Zoopla) (April 2016)

- 1.25 The table above illustrates the wide variation in asking prices across the District. Values are higher for larger properties in the rural areas in comparison to the urban areas.
- 1.26 It is interesting to note that for all property types across all postcodes, on average, asking values were c.16% higher than achieved values.
- 1.27 It is also important to recognise that average values can be distorted by specific developments on the border between areas. This highlights the difficulties of defining housing market areas and the need to consider affordable housing requirements on a site specific basis.

Asking Values (July 2017)

- 1.28 We have reviewed new build asking values in Lutterworth, Hamilton and Scraftoft.

Lutterworth

- 1.29 In Lutterworth there are two new developments which are summarised below.
- 1.30 Saxon Meadow is a development by William Davis Homes and consists of 2, 3, 4 and 5 bedroom homes located on Bitteswell Road (LE17 4GS). Figure 1.3 below provides a location map of this development.



- 1.31 Five bedroom detached properties are currently on the market for between £490,000 and £499,000.
- 1.32 Four bedroom detached properties are currently on the market for £350,000.
- 1.33 Whittle Fields is a development by Bellway Homes and consists of 3, 4 and 5 bedroom homes located on Coventry Road (LE17 4YR). Figure 1.4 below provides a site plan and site location.



- 1.34 Table 1.7 below provides a summary of the properties which are currently on the market at this development.



Property Type	Image	Asking Price	sqm	sqft	£ psm	£ psf
The Laughton - 4 bed detached		£365,995	139	1491	£2,642	£245
The Glenbeagles - 4 bed detached		£339,995	129	1384	£2,644	£246

Table 1.7 – Whittle Fields Asking Prices

Hamilton

1.35 In Hamilton there are three new developments which are summarised below.

1.36 Hamilton Gardens is a development by Redrow and consists of 3 and 4 bedroom homes located on Maidenwell Avenue. Figure 1.5 below provides a location map of this development.

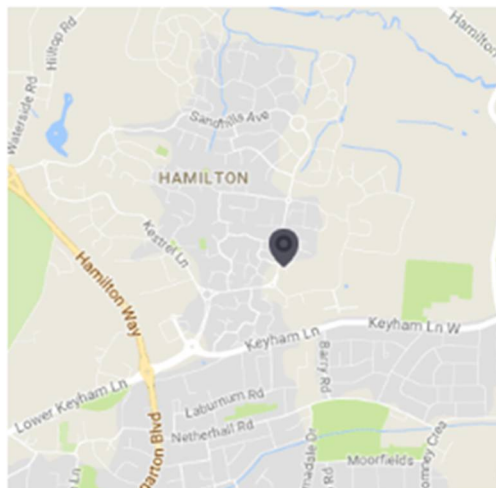


Figure 1.5 – Hamilton Gardens Location

1.37 Table 1.8 below provides a summary of the properties which are currently on the market at this development.




Property Type	Image	Asking Price	sqm	sqft	£ psm	£ psf
The Shrewsbury - 4 bed detached (2)		£269,995	105	1134	£2,563	£238
The Kenilworth 4 - 4 bed terrace		£254,995	93	1000	£2,745	£255
The Ludlow - 3 bed semi detached (2)		£239,995	89	963	£2,683	£249

Table 1.8 – Hamilton Gardens Asking Prices

1.38 Hambleton Lea is a development by Bellway Homes and consists of 3, 4 and 5 bedroom homes located on Hazeldene Road (LE5 1SZ). Figure 1.6 below provides a site plan and site location.



Figure 1.6 – Hamilton Gardens Site Plan and Location

1.39 Table 1.9 below provides a summary of the properties which are currently on the market at this development.


Property Type	Image	Asking Price	sqm	sqft	£ psm	£ psf
The Stapleton - 5 bed detached		£405,000	179	1925	£2,265	£210
The Welford - 5 bed detached		£405,000	167	1799	£2,423	£225
The Weston - 4 bed detached		£305,000	129	1393	£2,357	£219
The Lowesby - 4 bed detached		£290,000	118	1272	£2,454	£228
The Westerby - 4 bed detached		£270,000	106	1143	£2,543	£236

Table 1.9 – Hambleton Lea Asking Prices

1.40 Hambleton Park is a development by Redrow and consists of 3, 4 and 5 bedroom homes located on Hazeldene Road (LE5 1SZ). Table 1.10 below provides a summary of the properties which are currently on the market at this development.

Property Type	Image	Asking Price	sqm	sqft	£ psm	£ psf
Malborough - 5 bed detached		£439,995	174	1875	£2,526	£235
Cambridge - 4 bed detached		£329,995	128	1382	£2,570	£239
Shrewsbury - 4 bed detached		£269,995	105	1134	£2,563	£238

Table 1.10 – Hamilton Park Asking Prices

Scraptoft

- 1.41 In Scraptoft there are two new developments which are summarised below.
- 1.42 Goodridge is a development by Bellway Homes and consists of 3, 4 and 5 bedroom homes located on Beeby Road (LE7 9SG). Figure 1.7 below provides a site plan and site location.

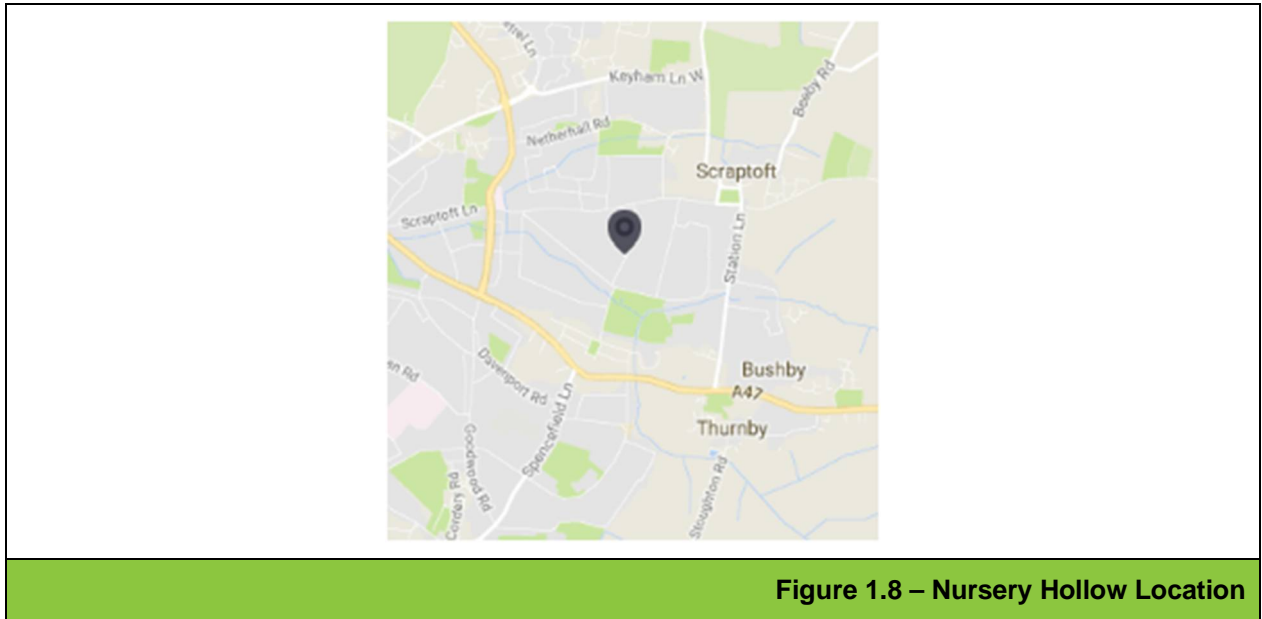


- 1.43 Table 1.11 below provides a summary of the properties which are currently on the market at this development.

Property Type	Image	Asking Price	sqm	sqft	£ psm	£ psf
The Bosworth - 5 bed detached		£500,000	212	2287	£2,353	£219
The Welford - 5 bed detached		£445,000	167	1799	£2,663	£247
The Laughton - 4 bed detached		£375,000	139	1491	£2,707	£252
The Weston - 4 bed detached		£355,000	129	1384	£2,761	£257
The Gelsmoor - 4 bed detached		£345,000	129	1385	£2,681	£249
The Lowesby - 4 bed detached		£320,000	118	1272	£2,708	£252
The Clarendon - 3 bed detached		£260,000	91	976	£2,867	£266

Table 1.11 – Goodridge Asking Prices

1.44 Nursery Hollow is a development by Kings Real Estate and consists of 4 and 5 bedroom homes located on Tilia Close (LE7 9SG). Figure 1.8 below provides a site location.



1.45 Table 1.12 below provides a summary of the properties which are currently on the market at this development.



Property Type	Image	Asking Price	sqm	sqft	£ psm	£ psf
4 bed town house		£285,000	115	1238	£2,478	£230
4 bed town house		£280,000	115	1238	£2,435	£226
4 bed town house		£270,000	115	1238	£2,348	£218
4 bed town house (3)		£260,000	115	1238	£2,261	£210
4 bedroom semi detached		£270,000	115	1238	£2,348	£218
3 bedroom end terrace		£230,000	110	1184	£2,091	£194
3 bedroom terrace		£225,000	105	1130	£2,143	£199
3 bedroom terrace		£225,000	105	1130	£2,143	£199

Table 1.12 – Nursery Hollow Asking Prices

Summary

1.46 Table 1.13 and 1.14 below provides summaries of the new build properties which are currently on the market.

Postcode	5 bed detached	4 bed detached	4 bed semi	4 bed terrace	4 bed townhouse	3 bed semi	3 bed terrace
Lutterworth	£490,000	£351,665	/	/	/	/	/
Scraptoft/Hamilton	£447,499	£310,999	£270,000	£254,995	£273,750	£239,995	£226,000

**Table 1.13 – New Build Average Asking Values
 for Scraptoft North and Lutterworth SDAs July 2016-July 2017 (Rightmove) (July 2017)**

Postcode	5 bed detached	4 bed detached	4 bed semi	4 bed terrace	4 bed townhouse	3 bed semi	3 bed terrace
Lutterworth		£2,644	/	/	/	/	/
Scraptoft/Hamilton	£2,452	£2,591	£2,348	£2,745	£2,381	£2,683	£2,126

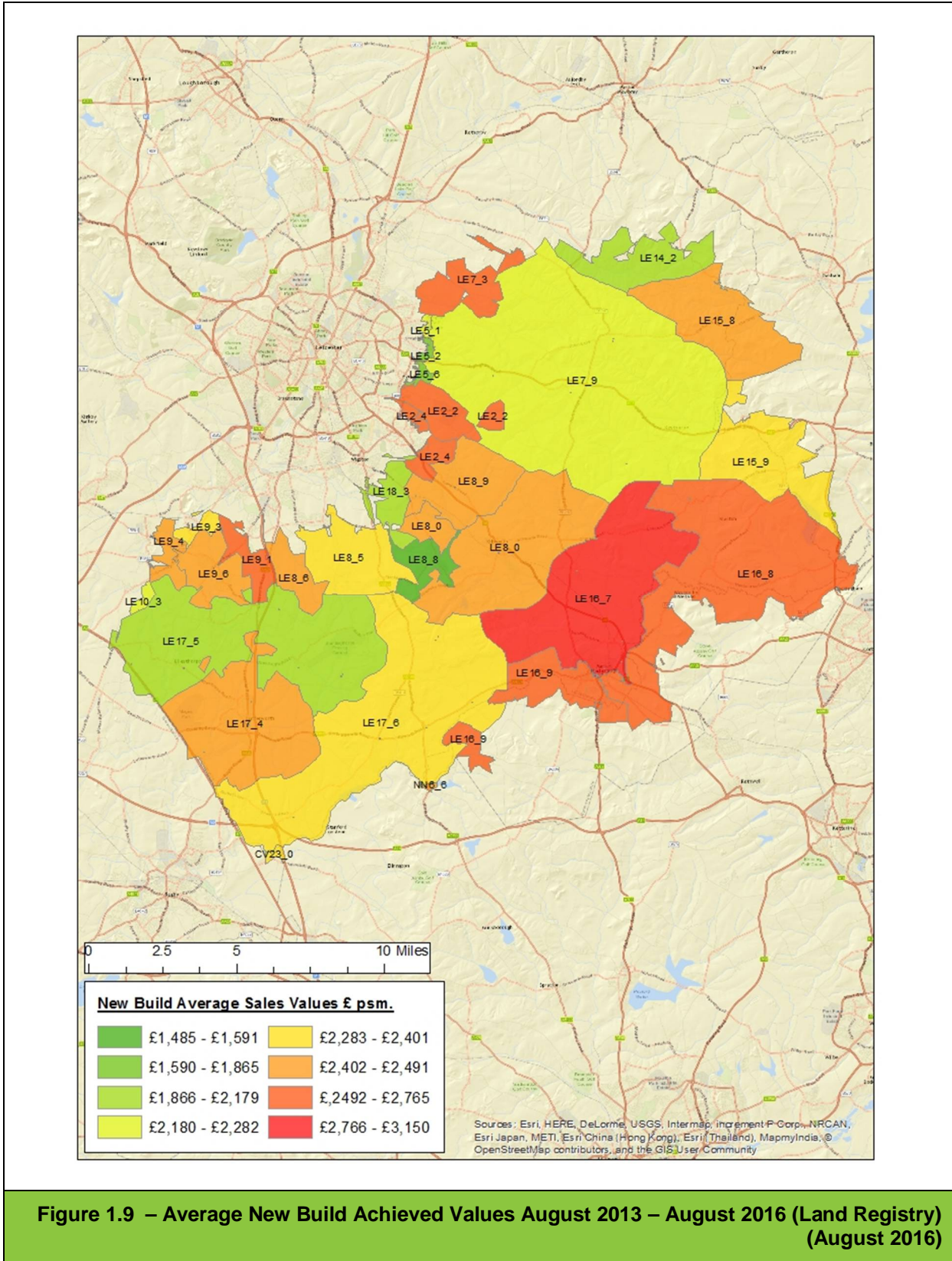
**Table 1.14 – New Build Average Asking Values (£ psm)
 for Scraptoft North and Lutterworth SDAs July 2016-July 2017 (Rightmove) (July 2017³)**

³ 170720 Residential Market Update v3

Land Registry New Build Values and EPC Floor Areas (August 2016)

- 1.47 We subsequently carried out a further market review of sales values in the District. This has been based on a detailed analysis of the Land Registry new build achieved values (last *three*⁴ years sales) cross-referenced, on an address-by-address basis (c1,200 properties), to the floor areas published on the EPC (Energy Performance Certificate) database in order to derive the achieved values (£ per square meter). This gives a good baseline for comparing the average values across the District at its devalues each house type to a value per square meter.
- 1.48 Note that we removed the Shared Ownership registrations and the extremely high values from the dataset – to focus on the ‘typical’ new units.
- 1.49 The average new build achieved values £ per square meter are illustrated on the following choropleth map (Figure 1.9).

⁴ We have gone back a further year in the August 2016 review in order to obtain new build data points in all post code areas – but it is the same for all postcodes and useful for establishing the pattern of values across the District.



- 1.50 We append a choropleth map showing the relative values £ psm for each postcode across the District. This tends to suggest that the rural areas are less valuable (£ psm) than the urban areas which is contrary to the current housing market zones. Note that this analysis is for new build properties only which are more likely to be developed (in any volume) around existing settlements and urban areas.
- 1.51 Figure 1.9 clearly illustrates that the highest value areas (for new build property (£ psm)) are around Market Harborough. Medium values tend to be around the other urban areas including Lutterworth (LE17_4) and Kibworth (A6 corridor (LE8_0 and LE8_9)) and near Scraptoft (LE7_3). There are mixed high and lower value postcodes around the Blaby Border area and the east of Leicester. The lowest value areas are the rural postcodes of LE17_5 and LE7_9 which may be due to the lower volumes of new development.
- 1.52 We discussed the above District wide value patterns at the Stakeholder Consultation workshop on 21st September 2016. A respondent concurred that the 2011 Housing Market Zones were probably still relevant (Figure 1.1 above).

Land Registry New Build Values and EPC Floor Areas (July 2017)

1.53 We subsequently carried out a further market review of sales values in respect of the Lutterworth and Scraptoft North SDAs. Again, this has been based on a detailed analysis of the Land Registry new build achieved values (last year's sales) cross-referenced, on an address-by-address basis (c 200 properties), to the floor areas published on the EPC (Energy Performance Certificate) database in order to derive the achieved values (£ per square meter).

Postcode	Housing Zone	Flat	Terrace	Semi detached	Detached
LE17 4	Lutterworth	£2,759	£1,168	£2,417	£2,774
LE5 1/ LE7 9	Hamilton/ Scraptoft (inc. Thurny and Tugby)	£2,692	£2,214	£2,481	£2,361

**Table 1.15 – New Build Achieved Values £psm for Scraptoft North and Lutterworth SDAs
 July 2016-July 2017 (Land Registry) (July 2017)**

OMS Value Assumptions (August 2016)

1.54 The table below (Table 1.16) sets out our baseline residential Open Market Sales (OMS) value assumptions informed by the market research.

Housing Zone	Postcodes	1 Bed	2 Bed Flat	2 Bed House	3 Bed	4 Bed	5 Bed
Blaby Border Settlements	LE9_4; LE9_3; LE9_6; LE9_1; LE8_6; LE8_5; LE8_8	£150,000	£170,000	£180,000	£230,000	£280,000	£310,000
Lutterworth	LE17_4 (incl.Lutterworth SDA)	£155,000	£175,000	£210,000	£250,000	£300,000	£370,000
Market Harborough	LE16_7; LE16_9	£170,000	£200,000	£230,000	£265,000	£340,000	£430,000
Rural	LE10_3; LE17_5; LE17_6; CV23_0; NN6_6; LE16_9; LE8_0; LE18_13; LE8_9; LE2_4; LE2_2; LE7_9; LE14_2; LE15_8; LE15_9; LE16_8; LE7_3 (incl. Kibworth SDA)	£175,000	£190,000	£230,000	£265,000	£375,000	£450,000
Kibworth SDA	LE8_0	£125,000	£145,000	£230,000	£235,000	£275,000	£400,000
Scraptoft SDA	LE7_9; LE4_9; LE5_0	£150,000	£170,000	£185,000	£220,000	£260,000	£320,000

Table 1.16 – OMS Value Assumptions (August 2016)⁵

1.55 The values in Table 1.16 are based upon:

- Hypothetical values derived by multiplying the value (£ psm) x the average actual floor area of units delivered in the District (from the EPC data) (sqm) = the hypothetical value (£).
- The values that we proposed within the April 2016 review which were derived from different analysis of new build *and* second hand sales values *and* asking prices (as set out above).
- The average and maximum actual new build sales absolute values from the Land Registry database (August 2013-2016).

⁵ 161114 Residential Sales Values Harborough_v13

OMS Value Assumptions (July 2017)

1.56 The table below (Table 1.17) sets out our updated residential Open Market Sales (OMS) value assumptions for Scraftoft North and Lutterworth SDA's.

Housing Zone	Postcode	1 bed Flat	2 bed Flat	2 bed house	3 bed house	4 bed house	5 bed house
Lutterworth	LE17 4	£160,000		£210,000	£275,500	£350,000	£475,000
Scraftoft North	LE5 1/ LE7 9		£190,000	£200,000	£255,000	£315,000	£400,000

Table 1.17 – OMS Value Assumptions for Scraftoft North and Lutterworth (July 2017)⁶

1.57 Our research has identified a marginal increase in all the values expect for 2 bed houses in the Lutterworth postcode area.

1.58 Whilst for Scraftoft North postcode areas 2 bed flats and 3 bed houses saw a marginal increase in values.

1.59 For the purposes of our appraisals we have adopted the above values for the SDA typologies.

⁶ 170720 Residential Market Update v3