

Nuneaton and Bedworth Borough Council

Appendix III Market Values & Assumptions Research

CIL Viability Assessment

**Completed September 2020
DSP20701**

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Note:

CoStar property resource extracts for research base follow the above.

1.0 Introduction

- 1.1 Referred to within DSP's main report, this document – Appendix III – provides an overview of the research undertaken into residential and commercial property values, together with the wider economic conditions at the time of writing. Collectively, this research aims to help inform the assumptions setting for the sample residential and commercial appraisals, providing important background evidence by building a picture of values and the variation of those within Nuneaton and Bedworth Borough.
- 1.2 This report will also provide the Council with an indication of the type and sources of data that it could monitor, revisit and update, to further inform its ongoing work where necessary in the future. Doing so could provide valuable context as part of monitoring delivery and the operation of a CIL charging schedule.
- 1.3 It should be acknowledged that this is high level work and a great deal of variance may be seen in practice from one development to another (with site-specific characteristics). This data gathering process adopted by DSP involves the review of a range of information sources, so as to inform an overview that is relevant to and appropriate for the project context. The aim here is to consider changes and trends and therefore enable us to assess with the Council an updated context picture so far as is suitable and practically possible.
- 1.4 This Appendix is informed by a range of industry reporting and quotes/extracts (shown in *italic text* to distinguish that externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.

2.0 Economic / Housing Market Context

- 2.1 There are a number of sources available in reviewing the current economic and housing market context generally. We have made particular reference to the Royal Institution of Chartered Surveyors (RICS) market reporting, Office of National Statistics (ONS) and Savills information.
- 2.2 These widely used industry reporting resources have described a broadly similar picture of the current economic context alongside the general patterns within the housing market across the, through Land Registry House Price Index reporting, also specifically focused on Nuneaton and Bedworth Borough.
- 2.3 DSP has considered a range of latest economic / housing market articles alongside our own wider experience. The most recent RICS (Royal Institution of Chartered Surveyors) report of July 2020¹ comments on the effects exerted on the housing market by the Coronavirus epidemic, declaring that (at that point) activity is rebounding firmly. Indicators highlight that buyer demand, sales and fresh listings have improved noticeably when compared to the lockdown-related falls observed in the months preceding June. Furthermore, house price growth indicators have moved out of negative territory for the first time since March. However, when considering long-term projections, respondents to the survey employ a wary tone, with the general belief being that the current challenging economic climate could continue to dampen conditions for some time to come.
- 2.4 The sentiment across survey respondents in the West Midlands remains one of caution, however improvement in terms of outlook. Comments throughout this region note high levels of interest and activity, describing the potential for a “*promising quarter ahead*”.
- 2.5 The Office for National Statistics (ONS) UK House Price Index for March 2020² has shown house prices moving into more positive territory. The impact of Covid-19 is not explicitly discussed in this report which focuses on sale prices and market trends rather than venturing opinion on the future of the housing market. “*The UK average house prices increased by 2.1% over the year to March 2020 up from 2% in February 2020. London’s average house price increased by 4.7% over the year to March 2020; this is the largest 12-month growth London has seen since 2016.*” This may however be evidence of a lag in the statistical data which does not yet reflect the fast-moving situation caused by the coronavirus. Beyond the obvious short-term impact on the market it is difficult to predict future market movements - over the next few months the trends may become more level and consistent. The ONS has suspended their monthly reporting in order to maintain accuracy as the situation continues to evolve, and as such the March 2020 update remains the most up to date issue.

1 Royal Institute of Chartered Surveyors “UK Residential Market Survey” (July 2020)

2 Office for National Statistics “UK House Price Index” (March 2020)

- 2.6 While the Savills UK Housing Market update published in July 2020³ notes that overall annual growth is negative with values down by -0.1% when compared with their position this time last year, it caveats that quarterly data may be impeded by the smaller sample sizes than usual, which could result in volatility in reporting. Overall, it corroborates the comments provided in the two reports above, reiterating once again the continued recovery in market activity. As used within the RICS report also, the term '*strong rebound*' is used when describing current market conditions, extrapolated from Savills' independent Analysis. Savills highlight the measures implemented by the government to support the economy as factors to consider in their projection of market conditions over the next few months; in particular the "stamp duty holiday" for properties under £500,000 announced by Chancellor Rishi Sunak. Savills acknowledge the impact that tighter restrictions from some major lenders will have on mortgage availability and the subsequent drag this may exert on the market, along with the necessity for improvement in consumer confidence – which, while slightly improved upon the June report, remains deep within negative territory – in order to see a full recovery.
- 2.7 Reviewing the various reports and opinion demonstrate that there is a prevailing consensus is that while the economy and market will take time to recover to 'pre-coronavirus' conditions, it is thought that a recovery is underway.
- 2.8 At the time of completing our write-up (September 2020) house prices are reported to have seen their first increase in some time, as a result of a backlog of transactions from the period of lockdown and the above-mentioned stamp duty holiday. There have also been changes in buyer preferences, as some people seek to move out of cities (influenced by the ability to work from home) and/or to larger properties with outdoor space or closer to open space. However, with the pandemic still ongoing and the full effect of its economic impact yet to be felt, it is possible that the current strong market for property sales is perhaps temporary or might not prove consistent.
- 2.9 Despite the current economic uncertainty; the medium to long term supply/demand situation for housing has changed very little with demand outstripping supply in many areas. Whilst there is likely to be an impact on market values in the short term due to a lack of buyer confidence, and due to greater difficulty for first time buyers in obtaining mortgages, this is mitigated to some extent by interest rates not rising as had been expected.

³ Savills 'UK Housing Market Update' (July 2020)

3.0 Residential Market Review

- 3.1 Consistent with our assessment principles, DSP researches data from a range of readily available sources, as also directed by the Planning Practice Guidance (PPG). As noted above, these are sources that could also be used by the Council for any future similar work, updating or monitoring. In the following sections we will provide an outline of the data reviewed.
- 3.2 The residential market review and data collection/analysis phase was based on ward and settlement areas within the borough, having regard to the settlement hierarchy set out in Policy DS2 in the borough plan. This process comprised the desktop-based research and analysis of both sold and asking prices for new build and resale property across the borough.
- 3.3 In addition to the Land Registry analysis we also reviewed currently available new build and re-sale properties for sale utilising property search engines such as Rightmove and Zoopla which will be described in further detail below. We consider this combined approach provides a proportionate but appropriately robust evidence basis – again aligning with the PPG.
- 3.4 Although as above, the full data sets have been categorised into settlements and ward area and land type (urban, rural or greenfield), due to the quantity of data we have only included the summary data analysis for ward area and settlement area.

Review of Land Registry New Build Sold Prices Data (June 2018 to June 2020)

- 3.5 The following Tables 1a to 1d below provide a Nuneaton & Bedworth borough-based summary of Land Registry published sold prices data – focusing solely on new build housing. The floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via www.epcregister.com under the MHCLG's remit. Property values have been updated in line with the House Price Index (HPI) at the point of data collection i.e. June 2020. Due to its size the full data set has not been included, but further information can be provided to the Council if required.

Table 1a – Land Registry Sold Prices Review Analysis –New Build Property – Average Price by Ward Area (sorted highest to lowest by price £/m²)

Ward	Average Sale Price Updated by UK HPI	Updated £/M2	Sample Size
Poplar	£113,492	£2,929	8
St. Nicolas	£313,927	£2,770	277
Weddington	£304,856	£2,733	316
Galley Common	£238,135	£2,654	69
Heath	£292,264	£2,647	7
Camp Hill	£176,227	£2,375	110
Exhall	£195,976	£2,285	13

Table 1b – Land Registry Sold Prices Review Analysis –New Build Property – Quartile Analysis by Ward Area (sorted highest to lowest Median Quartile (MQ))

Ward	Min	Q1	MQ	3Q	Max
Poplar	£2,499	£2,739	£2,981	£3,167	£3,413
St. Nicolas	£1,947	£2,632	£2,800	£2,982	£3,631
Weddington	£2,215	£2,650	£2,764	£2,891	£3,629
Galley Common	£2,141	£2,536	£2,643	£2,872	£4,328
Heath	£2,444	£2,596	£2,607	£2,760	£2,787
Camp Hill	£1,807	£2,068	£2,484	£2,643	£3,169
Exhall	£1,938	£2,101	£2,396	£2,409	£2,518

Table 1c – Land Registry Sold Prices Review Analysis – New Build Property - Average Price by Settlement (sorted highest to lowest by price £/m²)

Settlement	Average Sale Price Updated by UK HPI	Updated £/M2	Sample Size
Bedworth	£196,919	£2,727	15
Nuneaton	£283,819	£2,705	772
Ash Green	£195,976	£2,285	13

Table 1d – Land Registry Sold Prices Review Analysis –New Build Property – Quartile Analysis by Settlement Area (sorted highest to lowest Median Quartile (MQ))

Settlement	Min	Q1	MQ	3Q	Max
Bedworth	£2,444	£2,607	£2,752	£2,981	£3,413
Nuneaton	£1,807	£2,580	£2,730	£2,889	£4,328
Ash Green	£1,938	£2,156	£2,396	£2,409	£2,518

- 3.6 The data analysis shows significant new build activity throughout the Borough between June 2018 to the point of research in June 2020. Most development is concentrated around Nuneaton, and the highest new build average values are observed in Bedworth. Overall, the average £/m² when updated by HPI for newbuild properties across the Borough is indicated to be £2,701.

Review of Land Registry Resale Sold Prices Data (December 2019 – June 2020)

- 3.7 A similar process has been undertaken as above for re-sale property with the following Tables 2a – 2d providing a borough-based summary of Land Registry published sold prices data – focusing solely on resale housing. As above, the floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via www.epcregister.com under the MHCLG's remit. Property values have been updated in line with the UK HPI (area specific figures) at the point of data collection i.e. June 2020. Due to its size the full data set it has not been included here, however it can be requested by the Council.

Table 2a – Land Registry Sold Prices Review Analysis – Resale Property – Average Price by Ward Area (sorted highest to lowest by price £/m²)

Ward	Average Price Updated by UK HPI	Average Updated £/M2	Sample Size
Whitestone	£262,148	£2,574	20
St. Nicolas	£259,151	£2,534	28
Weddington	£238,953	£2,526	34
Bulkington	£221,960	£2,516	15
Galley Common	£178,800	£2,333	28
Slough	£184,885	£2,283	18
Poplar	£177,432	£2,186	30
Arbury	£177,408	£2,142	22
Heath	£192,573	£2,064	25
Bar pool	£155,999	£2,046	36
Exhall	£181,621	£2,022	28
Kingswood	£171,198	£1,994	19
Attleborough	£152,931	£1,988	25
Bede	£160,328	£1,913	15
Camp Hill	£146,445	£1,878	26
Abbey	£139,292	£1,742	41
Wem Brook	£161,221	£1,732	13
Hartshill	£85,406	£1,675	1

Table 2b – Land Registry Sold Prices Review Analysis –Resale Property– Quartile Analysis by Ward Area (sorted highest to lowest Median Quartile (MQ))

WARD	Min	Q1	MQ	Q3	Max
Whitestone	£1,948	£2,425	£2,663	£2,878	£3,450
St. Nicolas	£1,496	£2,383	£2,631	£2,951	£4,316
Weddington	£1,357	£2,204	£2,480	£2,716	£4,479
Bulkington	£1,425	£2,359	£2,442	£2,606	£4,560
Galley Common	£1,480	£2,072	£2,387	£2,580	£3,507
Slough	£1,363	£1,835	£2,319	£2,738	£3,187
Arbury	£1,521	£1,879	£2,182	£2,285	£2,935
Poplar	£1,398	£1,847	£2,178	£2,469	£4,663
Exhall	£1,374	£1,755	£2,033	£2,295	£3,205
Kingswood	£1,379	£1,577	£2,008	£2,212	£3,107
Bede	£1,475	£1,687	£1,976	£2,197	£2,421
Bar pool	£1,321	£1,678	£1,944	£2,396	£3,019
Attleborough	£1,332	£1,761	£1,924	£2,247	£2,730
Heath	£1,461	£1,675	£1,918	£2,367	£3,363
Camp Hill	£1,325	£1,674	£1,856	£2,007	£3,438
Wem Brook	£1,371	£1,596	£1,706	£1,825	£2,202
Hartshill	£1,675	£1,675	£1,675	£1,675	£1,675
Abbey	£1,310	£1,438	£1,599	£1,998	£2,881

Table 2c – Land Registry Sold Prices Review Analysis – Resale Property - Average Price by Settlement (sorted highest to lowest by price £/m²)

Settlement	Average Price Updated by UK HPI	Average Updated £/M2	Sample Size
Bulkington	£221,960	£2,479	14
Nuneaton	£184,044	£2,161	293
Ash Green	£208,028	£2,130	9
Bedworth	£178,700	£2,107	99
Keresley	£173,993	£1,925	8

Table 2d – Land Registry Sold Prices Review Analysis – Resale Property – Quartile Analysis by Settlement Area (sorted highest to lowest Median Quartile (MQ))

Settlement	Min	Q1	MQ	Q3	Max
Bulkington	£1,425	£2,359	£2,434	£2,606	£4,560
Ash Green	£1,392	£2,096	£2,286	£2,505	£2,704
Bedworth	£1,363	£1,750	£2,107	£2,420	£4,663
Nuneaton	£1,310	£1,722	£2,104	£2,518	£4,479
Keresley	£1,542	£1,725	£1,920	£2,048	£2,422

- 3.8 Overall, across Nuneaton and Bedworth Borough, the average value of a resale property when updated by UK HPI is indicated to be £2,155 per sq. m.

- 3.9 Although we have not displayed the full dataset for new build and resale properties within Nuneaton and Bedworth Borough, our analysis and review of this information indicates new build properties within the borough appear capable of supporting values approximately 25% higher, with the average new build property data averaging at £2,701 per sq. m.

Available New Builds – Advertised for Sale (July 2020)

- 3.15 Table 3a below provides a summary of the available new build properties that were on the market for sale in July 2020, as found through web-searching, including www.rightmove.co.uk; various house builders' & estate agents' websites and associated follow up enquiries if relevant. The data has been categorised according to settlement. The 5% deduction is intended to recognise that there will usually be an adjustment between marketing and sales price.

Table 3a – New Builds Advertised for Sale July 2020– Average Analysis “By Ward” sorted highest to lowest average £/m2

See table 3a on page below.

Settlement	Address	Description	Sale price	Size m2	Price £/m2	Sale price 5% less	Price m2 5% less
Bedworth	Smarts Road	4 bed detached	£282,950	140	£2,021	£268,803	£1,920
Bedworth	Smarts Road	4 bed detached	£260,000	136.7	£1,902	£247,000	£1,807
Bedworth	Smarts Road	3 bed semi	£215,000	125	£1,720	£204,250	£1,634
Bedworth	Smarts Road	3 bed semi	£215,000	125	£1,720	£204,250	£1,634
Average			£243,238	131.7	£1,847	£231,076	£1,755
Nuneaton	Twill Close	3 bed semi	£240,000	72	£3,333	£228,000	£3,167
Nuneaton	Church Fields	4 bed detached	£399,995	130	£3,077	£379,995	£2,923
Nuneaton	Weddington Road	4 bed detached	£359,995	120	£3,000	£341,995	£2,850
Nuneaton	The Long Shoot	3 bed detached	£399,950	137.5	£2,909	£379,953	£2,763
Nuneaton	The Long Shoot	3 bed detached	£475,000	167.2	£2,841	£451,250	£2,699
Nuneaton	The Long Shoot	3 bed detached	£385,000	139	£2,770	£365,750	£2,631
Nuneaton	Plough Hill Road	2 bed bungalow	£239,950	90	£2,666	£227,953	£2,533
Nuneaton	Plough Hill Road	2 bed bungalow	£237,950	91.2	£2,609	£226,053	£2,479
Nuneaton	Plough Hill Road	4 bed detached	£313,950	129.8	£2,419	£298,253	£2,298
Nuneaton	The Long Shoot	3 bed detached	£299,995	124.3	£2,413	£284,995	£2,293
Nuneaton	Plough Hill Road	4 bed detached	£313,500	130.2	£2,408	£297,825	£2,287
Nuneaton	The Long Shoot	3 bed semi	£276,995	115.8	£2,392	£263,145	£2,272
Nuneaton	Plough Hill Road	4 bed detached	£309,950	130.3	£2,379	£294,453	£2,260
Nuneaton	The Long Shoot	4 bed detached	£474,995	200	£2,375	£451,245	£2,256
Nuneaton	Plough Hill Road	4 bed detached	£304,995	128.9	£2,366	£289,745	£2,248
Nuneaton	The Long Shoot	4 bed semi	£314,995	133.6	£2,358	£299,245	£2,240
Nuneaton	Plough Hill Road	4 bed detached	£305,500	129.8	£2,354	£290,225	£2,236
Nuneaton	The Long Shoot	4 bed semi	£314,995	134	£2,351	£299,245	£2,233
Nuneaton	Higham Lane	3 bed detached	£279,995	120	£2,333	£265,995	£2,217
Nuneaton	The Long Shoot	4 bed semi	£312,995	135	£2,318	£297,345	£2,203
Nuneaton	The Long Shoot	4 bed semi	£312,995	135	£2,318	£297,345	£2,203
Nuneaton	Plough Hill Road	4 bed detached	£307,950	133.4	£2,308	£292,553	£2,193
Nuneaton	Queen Elizabeth Road	3 bed terraced	£230,000	100.6	£2,286	£218,500	£2,172
Nuneaton	The Long Shoot	4 bed semi	£309,995	136.7	£2,268	£294,495	£2,154
Nuneaton	The Long Shoot	4 bed detached	£306,995	137.6	£2,231	£291,645	£2,120
Nuneaton	Queen Elizabeth Road	3 bed terraced	£225,000	101	£2,228	£213,750	£2,116
Nuneaton	Queen Elizabeth Road	2 bed flat	£132,000	59.4	£2,222	£125,400	£2,111
Nuneaton	Queen Elizabeth Road	2 bed flat	£130,000	59.6	£2,181	£123,500	£2,072
Nuneaton	Weddington Road	2 bed semi	£206,995	95	£2,179	£196,645	£2,070
Nuneaton	Higham Lane	4 bed detached	£329,995	152.3	£2,167	£313,495	£2,058
Nuneaton	The Long Shoot	3 bed semi	£249,995	116	£2,155	£237,495	£2,047
Nuneaton	Higham Lane	4 bed detached	£329,995	154.7	£2,133	£313,495	£2,026
Nuneaton	Queen Elizabeth Road	2 bed flat	£125,000	59.6	£2,097	£118,750	£1,992
Nuneaton	Higham Lane	5 bed detached	£364,995	175	£2,086	£346,745	£1,981
Nuneaton	Higham Lane	4 bed detached	£299,995	147.8	£2,030	£284,995	£1,928
Nuneaton	Higham Lane	3 bed semi	£246,995	122.3	£2,020	£234,645	£1,919
Nuneaton	Weddington Road	3 bed detached	£289,995	146	£1,986	£275,495	£1,887
Nuneaton	Weddington Road	4 bed semi	£296,995	150	£1,980	£282,145	£1,881
Nuneaton	Queen Elizabeth Road	3 bed semi	£200,000	101.2	£1,976	£190,000	£1,877
Nuneaton	Weddington Road	4 bed semi	£294,995	150	£1,967	£280,245	£1,868
Nuneaton	Weddington Road	4 bed semi	£296,995	155	£1,916	£282,145	£1,820
Nuneaton	Weddington Road	4 bed semi	£294,995	157	£1,879	£280,245	£1,785
Nuneaton	The Wharf	3 bed semi	£233,950	130	£1,800	£222,253	£1,710
Nuneaton	Higham Lane	3 bed semi	£214,995	120	£1,792	£204,245	£1,702
Nuneaton	Oaston Road	3 bed semi	£235,000	189.9	£1,237	£223,250	£1,176
Average			£289,500	127.6	£2,268	£275,025	£2,155

Zoopla Sourced Average Values Data (area guides / statistics)

- 3.11 The source of the information – maps and tables in the following pages is: www.zoopla.co.uk – as at August 2020 The Zoopla sourced indicative, high-level ‘heat map’ below provides a further indication as the variable strength of residential values in Nuneaton and Bedworth Borough. This presents a relative picture. The ‘cooler’ colours (blues / greens) indicate the general extent of lower values, relative to the ‘warmer’ colours (yellows / reds) indicating house prices generally moving to or at higher levels.

Figure 1 – Zoopla Heat Map – Nuneaton and Bedworth Borough



- 3.12 Table 4 below provides a quick analysis of the Zoopla ‘Average Current Values Estimate’ data (May 2020) based on searching settlements in Nuneaton and Bedworth Borough. The data was available for all settlements, however, as expected relating to flats when moving away from the main settlement areas / bigger towns no data is available. This however provides an additional data source and adds to the background picture in considering house price variance as part of informing the build-up of our appraisal assumptions – range of value levels.

Table 4 – Zoopla current values estimates – sourced from ‘area stats’ by settlement

Settlement	Average price Sq. f (houses)	Average price Sq. m (houses)	Average price Sq. f (flats)	Average price Sq. m (flats)	Average price Sq. f (houses and flats)	Average price Sq. m (houses and flats)
Nuneaton	£204	£2,196	£176	£1,894	£190	£2,045
Bedworth	£186	£2,002	£148	£1,593	£167	£1,798
Bulkington	£219	£2,354	£120	£1,292	£169	£1,823
Keresley	£197	£2,124	£251	£2,702	£224	£2,413
Ash Green	£188	£2,018	N/A	N/A	£188	£2,018
Overall Average:	£199	£2,139	£174	£1,870	£188	£2,019

DSP Residential ‘Value Levels’ (VLs)

- 3.13 Overall, for the purposes of this Local Plan and CIL viability study, we decided to focus our appraisals around the following values range – represented by what we refer to as Value Levels (VLs) 1-9+ indicative by location, all in accordance with the extensive research values analysis outlined above. See Table 7 below (note: table also included for ease of reference in Appendix I). Above all, this shows the scale of values as well as the variation of those values seen in different parts of the Borough. At the time of compiling Appendix I in July 2020, we considered typical new build property values in the Nuneaton and Bedworth Borough to fall within the overall VL’s range of £2,600 - £2,800/m² – i.e. approximately £252 to £260+/sq. ft.

Table 7 – DSP Value Levels see page below.

Table 7 – DSP Value Levels see page below

Market Value	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9	VL10	VL11
1-bed flat	£120,000	£125,000	£130,000	£135,000	£140,000	£145,000	£150,000	£160,000	£170,000	£190,000	£210,000
2-bed flat	£146,400	£152,500	£158,600	£164,700	£170,800	£176,900	£183,000	£195,200	£207,400	£231,800	£256,200
2-bed house	£189,600	£197,500	£205,400	£213,300	£221,200	£229,100	£237,000	£252,800	£268,600	£300,200	£331,800
3-bed house	£223,200	£232,500	£241,800	£251,100	£260,400	£269,700	£279,000	£297,600	£316,200	£353,400	£390,600
4-bed house	£254,400	£265,000	£275,600	£286,200	£296,800	£307,400	£318,000	£339,200	£360,400	£402,800	£445,200
Value Level £/m2	£2,400	£2,500	£2,600	£2,700	£2,800	£2,900	£3,000	£3,200	£3,400	£3,800	£4,200

3.14 As in all areas, values are always mixed to some extent – within particular localities and even within sites. The table below assumes the following dwelling gross internal floor areas (these are purely for the purpose of the above market dwelling price illustrations) for the ‘standard’ scenario set. However, we also considered a larger single house alongside sheltered and extra-care housing.

- 1-bed flat at 50 sq. m (543 sq. ft)
- 2-bed flat at 61 sq. m (656 sq. ft)
- 2-bed house at 79 sq. m (785 sq. ft)
- 3-bed house at 93 sq. m (1,001 sq. ft)
- 4-bed house at 106 sq. m (1,140 sq. ft)

Retirement, Sheltered and Extra Care Housing research

3.15 At the time of the original research there was limited new-build Retirement housing (including sheltered and Extra Care Schemes) available for sale within the Borough.

3.16 DSP’s significant experience of carrying out site specific viability site specific viability reviews on numerous schemes led us to test retirement/sheltered housing at the same overall upper range of values as used for traditional housing market appraisals (VL10-VL11+).

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

3.18 Additional research was carried out in August 2020 using a developer’s website - (www.mccarthyandstone.co.uk). McCarthy & Stone at the time of conducting research was advertising the availability of the new retirement development, ‘The Close’ in Nuneaton, a standard retirement living development. Available 2-bed units are advertised from £249,950 to £269,960 while a one bed flat is advertised at £180,950.

3.19 According to the Retirement Housing Group (RHG) in their paper amended February 2016 which discusses assumptions for strategic policy viability it is possible to value sheltered housing by assuming that a 1-bed new build sheltered flat is worth 75% the value of a second-hand 3-bed semi-detached property locally, with a 2-bed new build sheltered flat being worth 100% of the value. In addition, extra care housing is typically 25% higher than sheltered housing. DSP have conducted research into recent sales transactions for second-hand 3-bedroom semi-detached properties within Nuneaton and Bedworth Borough to follow this methodology. The results provide a sense check on our other retirement research, ultimately it corroborates the impression that new build retirement units represent higher value levels in the borough.

4.0 Commercial Market Information, Rents and Yields

- 4.1 DSP have also analysed relevant articles relating to the commercial market, rents and yields, including the Royal Institution of Chartered Surveyors, Savills and Knight Frank.
- 4.2 According to the RICS Commercial Property Market Survey Q1 2020⁴ *'near term rental and capital value expectations turn negative. Sentiment deteriorates across all sectors albeit industrials more resilient than retail and offices. Headline twelve-month projections [are] also negative although medium term expectations [are] less down beat away from retail.'* The UK lockdown imposed in March 2020 caused the commercial economy to almost come to a halt with most retail and leisure closed for several months, however many offices were able to function with homeworking and warehouses / bigger stores are able to function with social distancing. In the West Midlands, respondents to the RICS survey note the shock and disarray the commercial economy has experienced in the first quarter as a result of Covid-19.
- 4.3 Savills Commercial Market in Minutes report of August 2020⁵ provides an up to date angle on the condition of the commercial market now that the UK has emerged from its lockdown state. The reopening of all non-essential retail, and then the hospitality sector on the 4th of July combined with the reduction in the two-meter distancing rule produced a notable up-tick in weekly footfall to retail destinations, however footfall across the retail sector remains below 2019 levels. Savills continue that in July the UK average prime yield was at its highest level since September 2013 -- yet the increase from the previous month was minimal. In addition to this, investment volume remained low throughout July when compared with the monthly average.
- 4.4 On rental growth forecasts, the report states their strength -- in addition the vacancy rate for the 'big-six' regional office markets are recorded as being the lowest on record. One current pressure that Savills highlights is the severe undersupply of Grade A office availability, which it describes as demonstrating the need for speculative development.
- 4.5 The impression given by the two reports discussed above is that while the effects of Covid-19 continue to subdue the market, the nature of the pandemic being one of constant change results in discrepancies in month-to-month reporting. The RICS survey collected and compiled throughout March and April presents a more negative outlook on the commercial market than the Savills August report, covering July.

⁴ Royal Institute for Chartered Surveyors "UK Commercial Market Survey Q1"

⁵ Savills "Market in Minutes: UK Commercial" (August 2020)

4.6 Table 8 below sets out the indications provided by Knight Frank Investment Yield Guide (August 2020)⁶

Table 8 – Knight Frank Investment Yield Guide August 2020

Sector	Aug-20	Market Sentiment
High Street Retail		
Bond Street	2.75% +	Negative
Oxford Street	3.00% -3.25%	Negative
Prime Shops	6.25% - 6.50%	Negative
Regional Cities	6.00% - 6.25%	Negative
Good Secondary	8.25% +	Negative
Secondary / Tertiary	10.00% ++	Negative
Shopping Centres		
Regional Scheme	7.00% +	Negative
Sub-Regional Scheme	8.25% +	Negative
Local Scheme (successful)	9.50%+	Negative
Local Scheme (challenged)	12.50%+	Negative
Neighbourhood Scheme (assumes <25% of income from supermarket)	9.50% - 9.75% +	Negative
Out of Town Retail		
Open A1/Fashion Parks	7.00%+	Negative
Secondary Open A1 Parks	8.75%	Negative
Bulky Goods Parks	7.00%	Negative
Secondary Bulky Goods Parks	8.50% +	Negative
Solus Open A1	6.50%	Negative
Solus Bulky (c.50,000 sq. ft. let to strong covenant for 15yrs)	6.75%	Negative
Leisure		
Leisure Parks	6.50% +	Negative
Good Secondary Leisure Parks	7.50% +	Negative
Secondary Leisure Parks	9.50% +	Negative
Specialist Sectors		
Dept. Stores Prime (with fixed uplifts)	10.00% ++	Negative
Car Showrooms (20yrs with fixed uplifts & dealer covenant)	5.25% +	Negative
Budget Hotels London (Fixed/RPI uplifts 20 yr+ term, Strong Covenant)	3.50%	Negative
Budget Hotels Regional (Fixed/RPI uplifts 20 yr+ term, Strong Covenant)	4.00%	Negative
Student Accommodation (Prime London - Direct Let)	4.00%	Negative
Student Accommodation (Prime Regional - Direct Let)	5.25%	Negative
Student Accommodation (Prime London - 25yr lease Annual RPI)	3.50%	Stable
Student Accommodation (Prime Regional - 25yr lease Annual RPI)	3.75%	Stable
Healthcare (Elderly Care 30 yrs indexed linked reviews)	3.50%	Stable

⁶ Knight Frank "Investment Yield Guide" (August 2020)

Sector	Aug-20	Market Sentiment
Food stores		
Annual RPI increases (IY) (25-year income)	4.25% -	Positive
Open market reviews	4.75%	Stable
Warehouse & Industrial Space		
Prime Distribution/Warehousing (20yr income (with fixed uplifts IY))	4.00% -	Stable
Prime Distribution/Warehousing (15yr income)	4.25% +	Stable
Secondary Distribution (10-year income)	5.50% +	Negative
SE Estate (exc London & Heathrow)	4.25%	Stable
Good Modern RoUK Estate	4.75% - 5.00%	Stable
Secondary Estates	6.25% +	Negative
Offices		
City Prime	4.00% - 4.25%	Stable
West End Prime (Mayfair & St James's)	3.50% - 3.75%	Stable
West End Non-core (Soho & Fitzrovia)	4.00% - 4.25%	Stable
Major Regional Cities	5.00%	Negative
SE Towns	5.25%	Negative
Business Parks (SE)	5.25% +	Negative
Bonds & Rates		
Libor 3 months (06/02/2018)	0.07%	
Base Rate (06/02/2018)	0.10%	
5-year swap rates (06/02/2018)	0.17%	
10-year gilts redemption yield (06/02/2018)	0.17%	

4.7 Table 9 below sets out the Knight Frank Secondary Asset Yield Guide indications (less recently updated -July 2019)⁷

Table 9 – Knight Frank Secondary Investment Yield Guide (July 2019)

Sector	Aug-20	Market Sentiment
Offices		
Good City of London	4.75% to 5.00%	Stable
Major Regional Cities (Secondary)	7.00%	Stable
SE Towns (Secondary)	8.00%	Negative
SE Towns (Tertiary)	9.50%	Negative
High Street Retail		
Good Secondary	7.00% +	Negative
Secondary/Tertiary	10.00%++	Negative
Shopping Centres		
Community	8.50%+	Negative

⁷ Knight Frank 'Prospects for Secondary Investment Property' (July 2019)

Sector	Aug-20	Market Sentiment
Secondary	10.50%++	Negative
Retail Warehousing		
Good Secondary Parks	8.00%+	Negative
Good Secondary Solus	6.50%+	Negative
Warehouse and Industrial Space		
Good Secondary Distribution	5.50% to 5.75%	Negative
Secondary Distributions	6.50%	Negative
Good Modern RoUK Estate	5.00% to 5.25%	Negative
Secondary Estates	6.00% to 6.25%	Negative
Tertiary Estates	7.25%++	Negative

5.0 Commercial Property Values Research

5.1 The information as outlined in the following section is based on researching data as far as available reflecting commercial properties within the Nuneaton and Bedworth Borough, covering the following types:

- Shops / Premises
- Retail Warehousing
- Supermarkets
- Offices
- Industrial Warehousing

5.2 Our commercial rent assumptions are set based on a range of data sources detailed throughout this report.

Commercial Values Data – CoStar

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

5.4 The CoStar sourced research is based on available lease comparables within the Nuneaton and Bedworth Borough covering retail (all types), offices and industrial / warehousing over the last 3 to 5 years. Figures 2a – 2c below provide the analysis summary, with the full data set provided at the rear of this Appendix.

Figure 2a – CoStar Lease Comparables – Retail (Previous 3 years)

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
81	£12.37	£8.09	14

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	63	£2.63	£12.37	£13.11	£56.74
Achieved Rent Per SF	48	£0.00	£8.09	£10.81	£42.58
Net Effective Rent Per SF	30	£3.71	£7.67	£9.37	£42.58
Asking Rent Discount	37	-44.5%	19.0%	4.2%	100.0%
TI Allowance	-	-	-	-	-
Rent Free Months	23	0	5	2	13

Figure 2b – CoStar Lease Comparables – Offices (Previous 5 years)

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
63	£8.33	£9.07	15

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	38	£3.12	£8.33	£10.01	£19.43
Achieved Rent Per SF	25	£3.50	£9.07	£9.78	£21.21
Net Effective Rent Per SF	19	£5.17	£9.73	£9.78	£21.21
Asking Rent Discount	14	-17.7%	9.3%	1.6%	27.1%
TI Allowance	-	-	-	-	-
Rent Free Months	12	0	1	0	3

Figure 2c – CoStar Lease Comparables – Industrial (Previous 3 years)

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
51	£5.32	£5.35	12

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	28	£2.51	£5.32	£5.04	£10.05
Achieved Rent Per SF	27	£1.97	£5.35	£5.50	£12.67
Net Effective Rent Per SF	17	£3.24	£5.62	£5.50	£12.67
Asking Rent Discount	15	-33.5%	-0.4%	0.0%	9.9%
TI Allowance	-	-	-	-	-
Rent Free Months	13	1	3	3	6

5.5 The full CoStar dataset, as summarised in the above tables, has been further analysed (see Table 10 below) to provide a more detailed view of the range of rents in the Nuneaton and Bedworth submarket across the main commercial property types, as part of the robust assumption seeing process.

Table 10 – CoStar Summary Analysis – Nuneaton and Bedworth Borough by development type

Type	NBBC- £/sq. ft				
	£/sq. ft Minimum Average Rental Indications	£/sq. ft 1st Quartile Rental Indications	£/sq. ft Median Rental Indications	£/sq. ft 3rd Quartile Rental Indications	£/sq. ft Maximum Average Rental Indications
Retail	£3.26	£9.20	£12.36	£18.20	£42.58
Offices	£3.12	£7.64	£10.02	£11.41	£21.21
Industrial	£1.97	£4.81	£5.17	£6.08	£12.67

Type	NBBC- £/m2				
	£/m2 Minimum Average Rental Indications	£/m2 1st Quartile Rental Indications	£/m2 Median Rental Indications	£/m2 3rd Quartile Rental Indications	£/m2 Maximum Average Rental Indications
Retail	£35.09	£99.00	£133.02	£195.94	£458.28
Offices	£33.58	£82.24	£107.86	£122.82	£228.30
Industrial	£21.21	£51.75	£55.65	£65.47	£136.38

Further commercial property values data sources – VOA Rating List

- 5.6 Table 11 below sets out the VOA Data Summary (as the data was too large to include in our appendix) for Offices, Industrial, Retail Warehousing, Supermarkets, Shops and local Convenience Stores within the Nuneaton and Bedworth Borough.

Table 11 – VOA Data Summary

Type	£/m2 Minimum Average Rental Indications	£/m2 1st Quartile Rental Indications	£/m2 Median Rental Indications	£/m2 3rd Quartile Rental Indications	£/m2 Maximum Average Rental Indications
Offices (In town Centre)	£52	£78	£88	£95	£250
Office (Outside of Town Centre)	£27	£59	£74	£82	£197
Industrial	£24	£34	£40	£46	£59
Retail Warehousing	£28	£80	£90	£99	£130
Supermarkets	£165	£180	£188	£198	£220
Shops	£31	£87	£112	£137	£275
Convenience Stores	£37	£53	£70	£92	£110

Additional research on town centre retail units

5.7 We have also carried out additional research focusing specifically on town center retail values, drawing out specific data from the defined TC areas of Nuneaton & Bedworth. This is summarised in the following quartile analysis: -

5.8 Retail (shops) town center based on VOA data

Type	£/m2 Minimum Average Rental Indications	£/m2 1st Quartile Rental Indications	£/m2 Median Rental Indications	£/m2 3rd Quartile Rental Indications	£/m2 Maximum Average Rental Indications
Shops TC Nuneaton	£44	£99	£125	£155	£275
Shops TC Bedworth	£31	£75	£97	£119	£163

5.9 Taking into account the above research, we have assumed annual rents per square meter of £100 (Low Value), £150 (Mid Value) and £200 (High Value) covering both Nuneaton and Bedworth town centers.

6.0 Stakeholder Consultation

6.1 As part of the information gathering process, using DSP information NBBC invited a number of local development industry stakeholders to contribute by providing local residential / commercial market indications / experiences and values information. This was in order to both invite engagement and to help inform our study assumptions, alongside our own research, with further experience and judgements. It was conducted by way of a survey /pro-forma (containing some suggested assumptions) supplied by email by DSP via the Council for comment. The covering email contained a short introduction about the project, and also explained the type of information we required as well as assuring participants that any information they may provide would be kept in confidence respecting commercial sensitivities throughout the whole process.

6.2 The list of consulted development industry stakeholder organisations is included below. Contact information has not been included for confidentiality reasons:

- A R Cartwright Ltd - Residential Developer
- A R Group – Chartered Surveyors/Town Planners
- Accord Group – Affordable Housing and Social Care provider
- Barton Willmore – Planning Agent
- Bellway Homes – Residential Developer
- Bloor Homes – Residential Developer
- Churchill Retirement Living – Retirement Agent
- David Wilson Homes (West Midlands) – Residential Developer
- Federation of Small Business
- Goodman – Industrial Property Development
- Hallam Land Management – Land Promoter
- Home Builders Federation (Building Industry Trade Body)
- Howkins and Harrison – Estate Agents
- L&Q Estates – Land Promoter
- Lovell Partnerships – Residential Developer
- Marcus Laing – Land Promoter
- McCarthy & Stone – Retirement Agent
- Pegasus Planning Group – Planning Agent
- Persimmon Homes – Commercial Developer
- Redrow Homes – Residential Developer
- RPS Group – Planning Agent
- Savills - Planning Agent
- SSA Planning – Planning Agent

- St James's – Part of Berkeley Group
- Taylor Wimpey – Planning Agent
- Turley – Planning Agent

- 6.3 Other stakeholders contacted as part of the information gathering process included locally active Affordable Housing Providers as well as other key contacts within Nuneaton and Bedworth Borough.
- 6.4 DSP received a small number of responses from development industry contacts and affordable housing providers, some of which offered broad ranges for costs and values, or general opinion, as well as some offering more detailed responses.
- 6.5 Any information / comments that were provided as a result of this consultation helped to inform and check / support our assumptions; however due to any commercial sensitivity and an undertaking not to specifically reference or attribute comments, they are not listed in this Appendix.

Feedback Log

- 6.6 A feedback log was maintained to monitor the response levels and to summarise information and soundings such as were collected from the various local agents, developers and others operating in the area and / or nearby areas – including on the general market conditions and local variations, residential values and commercial sales / lettings and, where possible, land values together with development cost indications. Consistent with the above, our summary below has been anonymised.
- 6.7 In terms of residential values, it was clear that in many of the agents' experience of new build sales across Nuneaton and Bedworth, values varied across the Borough, with the general range corresponding with our indicative values.
- 6.8 Some higher values were reported to be achieved in the borough. However, we note that these were for properties built to above-average specification and therefore require above-average construction costs in order to achieve these values. Concerns were expressed about the short-term impact of the current pandemic and the decision for the UK to leave the UK.
- 6.9 Very little opinion or commentary on land values was given in the consultation feedback, but what there was broadly supported the benchmarks applied in our study.
- 6.10 Feedback from housing associations fed in our assumptions on affordable housing values, and the indicative range given by developers aligns with our approach to this.

7.0 Land Values Context

- 7.1 As with the residential and commercial values, DSP also considered information as far as available regarding land values. These included two firms' market reports, the first being the Savills Market in Minutes: UK Residential Development Land Q2 – 2020⁸ which summarises the condition of the market in the second quarter as “fewer transactions but signs of an increase in activity.” Savills expand that during the Covid-19 lockdown “fewer new sites have been brought to the market than normal (but) land deals have typically continued to progress but at slower rates.” Furthermore, demand for strategic land and longer-term opportunities “continued without interruption.”
- 7.2 The Covid-19 lockdown caused a knock-on effect to all parts of the housing and commercial development industry, with many building sites closed due to government guidelines on social distancing. With the relaxing of rules, and companies returning to work – sites reopened on the whole. Savills note the relative stability of land values throughout.
- 7.3 Survey respondents describe a rise in new sites when compared to April, however Savills caveat that new sites are being ‘soft marketed’ to ‘test the appetite of the market.’ The general impression given is that the effects of Covid-19 continue to permeate the market in the form of uncertainty, disruptions in supply chains, and questions regarding how values should fare should unemployment rise in Autumn.
- 7.4 The second report mentioned here is the Knight Frank Residential Development Land Index⁹ which details a decline in land values throughout the second quarter. Greenfield development land prices showed an annual drop of 8.6%, with urban brownfield down by 6.2% year on year. Knight Frank note that this reflects the fact that vendors wanting to sell in the current market are likely driven to accept discounts to complete transactions.
- 7.5 However, the report continues to detail that the current market displays positive signs, combined with government measures put in place to support the industry – such as extension to planning permissions for consented schemes. Crucially, Knight Frank say that Covid-19 interrupted a strong start to the year in terms of land deals – allowing for the potential of a firm rebound in values should wider economic market recovery continue.

⁸ Savills “Market in Minutes: Residential Development Land – Q2 2020” (July 2020)

⁹ Knight Frank “Residential Development Land Index – Q2 2020”

Benchmark Land Values

- 7.6 Land value in any given situation should reflect specific viability influencing factors, such as:
- The existing use scenario
 - Planning approval and status / risk (as an indication and depending on circumstances, planning risk factors may equate to a reduction from a “with planning” land value by as much as 75%)
 - Development potential – scale, type, etc. (usually subject to planning)
 - Development constraints – including site conditions and necessary works, costs and obligations (including known abnormal factors)
 - Development plan policies
- 7.7 It follows that the planning policies and obligations will have a bearing on land value; as has been recognised by examiners and Planning Inspectors.
- 7.8 In order to consider the likely viability of local plan policies in relation to any development scheme relevant to the Local Plan, the outturn results of the development appraisals (the RLVs viewed in £/ha terms) need to be somehow measured against a comparative level of land value. This is a key part of the context for reviewing the strength of the results as those changes across the range of assumptions on sales values (GDVs) and crucially including the effect of local plan policies (including affordable housing) and other sensitivity tests.
- 7.9 This comparison process is, as with much of strategic level viability assessment, not an exact science. It involves judgements and well-established acknowledgements that, as with other appraisal aspects, land values will in practice vary from scheme to scheme as well as being dependent to some extent on timing in relation to market conditions and other wider influences such as Government policy. The levels of land values selected for this comparison context are often known as ‘benchmark’ land values, ‘viability tests’ (as referred to in our results tables – Appendices IIa and IIb) or similar. They are not fixed in terms of creating definite cut-offs or steps in viability, but in our experience, they serve well in terms of adding a layer of filtering to the results, to help enable the review of those; they help to highlight the tone of the RLV results and therefore the changing strength of relationship between the values (GDVs) and development costs as the appraisal inputs (assumptions) change.
- 7.10 As suitable (appropriate and robust) context for a high-level review of this nature, DSP’s practice is to compare the wide range of appraisal RLV results with a variety of potential land

value comparisons in this way. This allows us to consider a wide range of potential scenarios and outcomes and the viability trends across those.

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

National Planning Policy Framework – September 2019

- 7.12 The revised NPPF was published in July 2018 and revised in February 2019. This sits alongside the Planning Practice Guidance (PPG) (in particular in relation to viability both at plan making and decision taking stages of the planning process). The latest PPG on viability (September 2019) makes it clear that benchmark land values (BLVs) should be based on the Existing Use Value (EUV) plus approach and states: *‘A benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner [which] should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. This approach is often called ‘existing use values plus (EUV+).’*

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

- 7.14 The Planning Practice Guidance (September 2019) on factors to be considered to establish benchmark land values continues:

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

- 7.15 *‘Viability assessments should be undertaken using benchmark land values derived in accordance with this guidance. Existing use value should be informed by market evidence of current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value. There may be a divergence between benchmark land values and market evidence; and plan makers should be aware that this could*

be due to different assumptions and methodologies used by individual developers, site promoters and landowners.'

- 7.16 *'This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.'*
- 7.17 *'In plan making, the landowner premium should be tested and balanced against emerging policies. In decision making, the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any Community Infrastructure Levy (CIL) charge should be taken into account.'*

The Planning Practice Guidance (September 2019) on factors to be considered to established benchmark land values continues:

- 7.18 *'Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).'*
- 7.19 *'Sources of data can include (but are not limited to): land registry records of transactions; real estate licensed software packages; real estate market reports; real estate research; estate agents' websites; property auction results; valuation office agency data; public sector estate / property teams' locally held evidence.'*

The Planning Practice Guidance (September 2019) on how the premium for viability assessment to the landowner should be defined:

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

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

7.22 In order to inform the BLVs for use here, we have reviewed existing evidence, previous viability studies, site specific viability assessments and in particular have had regard to published Government sources of land values for policy application¹⁰. The Government data provides industrial, office, residential and agricultural land value estimates for the local sub-region but not all areas are covered. This includes data for Nuneaton and Bedworth in relation to residential land estimates. Not all areas are covered and as is the case in most LA areas, Nuneaton and Bedworth may well have varying characteristics. Therefore, where data is insufficient, we have made use of our own experience and judgement in order to utilise a 'best fit' from the available data. The benchmarks indicated within the appendices are therefore informed by this data and other sources as described above.

7.23 The residential land value estimates in particular require adjustment for the purposes of strategic viability testing due to the fact that a different assumptions basis is used in our study compared to the truncated valuation model used for the residential land value estimate. This (and other) viability assessments, assume all development costs are accounted for as inputs to the RLV appraisal, rather than those being reflected within a much higher, "serviced" i.e. "ready to develop" level of land value. The MHCLG truncated valuation model provides a much higher level of land value as it assumes all land and planning related costs are discharged, assumes that there is a nil affordable housing requirement (whereas in practice the affordable housing requirement can impact land value by around 50% on a 0.5 ha site with 35% AH) with no CIL or

¹⁰ MHCLG: Land value estimates for policy appraisal 2017 (May 2018)

other planning obligations allowance. That level of land value would also assume that full planning consent is in place, whereas the risk associated with obtaining planning consent can equate to as much as a 75% deduction when adjusting a consented site value to an unconsented land value starting point. Lower quartile build costs and a 17% developer's profit (compared to the assumed median build costs and 17.5% developer's profit used in this study) are additional assumptions that lead to a view of land value well above that used for comparison (benchmark purposes) in viability assessments such as this. So, the assessment approach (as relates to all land values) assumes all deductions from the GDV are covered by the development costs assumptions applied within the appraisals. In our view this would lead to a significantly reduced residential land value benchmark when taking into account all of those factors.

- 7.24 The figure that we consider representing the minimum land value likely to incentivise release for development under any circumstances in the local context is around £250,000/ha, based on gross site area. In our experience of dealing with site specific viability, greenfield land values tend to be assumed at minimum option agreements levels. These are typically around £100,000 and not exceeding £200,000 per gross acre (i.e. approx. £250,000 to a maximum of £500,000 per gross hectare). Land values at those levels are likely to be relevant to development on greenfield land (e.g. agricultural land or in cases of enhancement to amenity land value).
- 7.25 At this level, it could be relevant for consideration as the lowest base point for enhancement to greenfield land values (with agricultural land reported by the VOA and a range of other sources to be valued at circa £20,000 - £25,000/ha in existing use). The HCA issued a transparent assumptions document which referred to guide parameters of an uplift of 10 to 20 times agricultural land value. This sort of level of land value could also be relevant to a range of less attractive locations or land for improvement. This is not to say that land value expectations in such scenarios would not go beyond these levels either – they could well do in a range of circumstances.
- 7.26 The EUV+ BLVs used within the study therefore range between £250,000/ha for greenfield land (including a significant uplift from existing agricultural values) to approximately £1.25m for higher value PDL sites, including residential land in existing use.
- 7.27 Matters such as realistic site selection for the particular proposals, allied to realistic land owner expectations on site value, will continue to be vitally important. Even moving away from a 'market value' led approach, site value needs to be proportionate to realistic development scope and site contracts, ensuring that headroom for supporting necessary planning obligations is not overly squeezed beneath the levels that should be achieved.

- 7.28 The RICS Guidance¹¹ (pre-dating the new NPPF and PPG) refers to site value in the following *‘Site value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan... The residual land value (ignoring any planning obligations and assuming planning permission is in place) and current use value represent the parameters within which to assess the level of any planning obligations.’*
- 7.29 The Local Housing Delivery Group report¹² chaired by Sir John Harman (again pre-dating the new NPPF and PPG), notes that: *‘Consideration of an appropriate Threshold Land Value needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful ‘sense check’ on the threshold values that are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input into a model... We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values.’*
- 7.30 The revisions to the Viability PPG and the new NPPF (in July 2018), as described above, now very clearly advise that land value should be based on the value of the existing use plus an appropriate level or premium or uplift to incentivise release of the land for development from its existing use.
- 7.31 Any overbid level of land value (i.e. incentive or uplifted level of land value) would be dependent on a ready market for the existing or other use that could be continued or considered as an alternative to pursuing the redevelopment option being assumed. The influences of existing / alternative use on site value need to be carefully considered. At a time of a low demand through depressed commercial property market circumstances, for example, we would not expect to see inappropriate levels of benchmarks or land price expectations being set for opportunities created from those sites. Just as other scheme specifics and appropriate appraisal inputs vary, so will landowner expectation.

¹¹ Financial Viability in planning – RICS Guidance note (August 2012)

¹² Local Housing Delivery Group – Viability Testing Local Plans (June 2012)

7.32 In summary, reference to the land value benchmarks range as outlined within the report and shown within the Appendix II results summary tables footnotes (range overall £250,000 to £1,250,000/ha) have been formulated with reference to the principles outlined above and are considered appropriate.

Appendix III Ends (v10)
Co-Star extracts to follow

Nuneaton and Bedworth Borough Council

Commercial Values Research Extracts

- Sourced and analysed from Co-Star

Order of appearance:

- Industrial – 3 years
- Office – 5 years
- Retail – 3 years

CIL Viability Assessment

September 2020

DSP20701



Deals

51

Asking Rent Per SF

£5.32

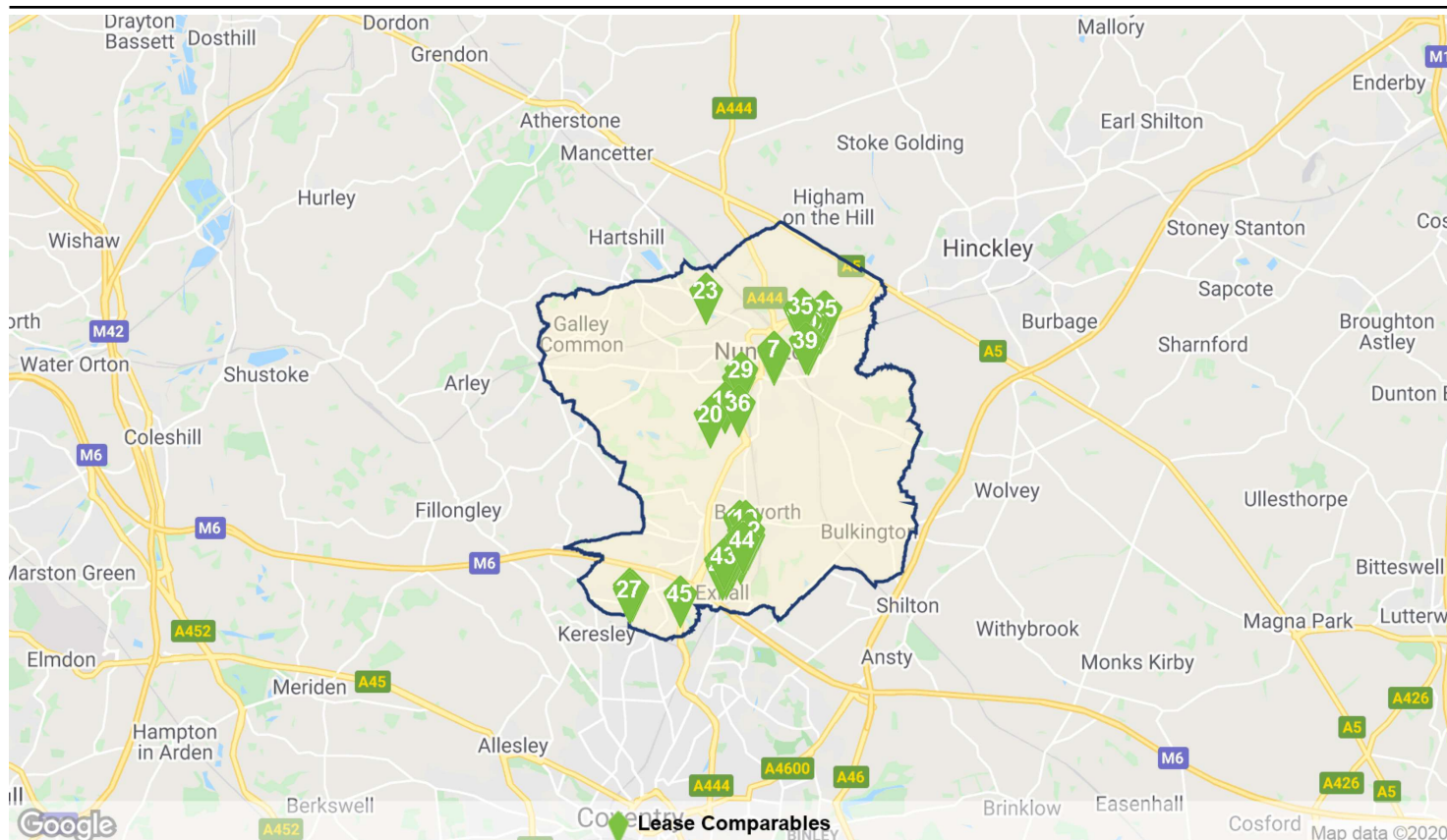
Achieved Rent Per SF

£5.35

Avg. Months On Market

12

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	28	£2.51	£5.32	£5.04	£10.05
Achieved Rent Per SF	27	£1.97	£5.35	£5.50	£12.67
Net Effective Rent Per SF	17	£3.24	£5.62	£5.50	£12.67
Asking Rent Discount	15	-33.5%	-0.4%	0.0%	9.9%
TI Allowance	-	-	-	-	-
Rent Free Months	13	1	3	3	6

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	42	1	12	7	97
Deal Size	51	163	11,082	5,465	71,511
Lease Deal in Months	34	12.0	85.0	66.0	240.0
Floor Number	51	GRND	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Brindley Rd	★★★★★	4,290	GRND	05/03/2020	New	£5.47/fri	Achieved
2 Vespa Point 1 Central Blvd	★★★★★	19,500	GRND,1	06/01/2020	New	-	-
3 Vespa Point 2 Central Blvd	★★★★★	39,500	GRND	06/01/2020	New	-	-
4 Dunns Close	★★★★★	163	GRND	20/12/2019	New	-	-
5 Paragon Way	★★★★★	7,589	GRND,...	15/11/2019	New	£5.53/fri	Achieved
6 Units 11-14 Colliery Ln	★★★★★	8,417	GRND	11/11/2019	New	£7.80	Effective
7 Caldwell Rd	★★★★★	2,841	GRND,...	01/11/2019	New	£5.10/fri	Achieved
8 Brindley Rd	★★★★★	5,465	GRND,...	08/10/2019	New	£5.22/fri	Effective
9 Tuffnells Parcels Express Gresham Rd	★★★★★	14,000	GRND	27/09/2019	-	-	-
10 WD.35 Harrington Way	★★★★★	34,869	GRND	09/09/2019	New	£6.95	Asking
11 Longford Rd	★★★★★	25,752	GRND,1	02/09/2019	New	-	-
12 7 Tungsten Court	★★★★★	2,748	GRND	16/08/2019	New	£7.46/fri	Effective
13 Eastboro Court Alliance Close	★★★★★	1,900	GRND	12/06/2019	New	£5.79	Achieved
4 28 Dunns Close	★★★★★	1,231	GRND	11/06/2019	New	£12.67/fri	Effective
14 Longford Rd	★★★★★	22,750	GRND,1	07/06/2019	New	£5.50	Effective
15 27 Brindley Rd	★★★★★	3,660	GRND	27/03/2019	New	£4.94/fri	Effective
16 Bayton Rd	★★★★★	7,708	GRND	02/02/2019	New	£4.87/fri	Effective
17 Liberty Way	★★★★★	3,414	GRND,...	25/01/2019	New	£5.10/fri	Effective
18 Colliery Ln	★★★★★	7,040	GRND	13/12/2018	New	£5.12	Effective
19 Previous Doncaster Stirli... Bayton Road Industrial Est...	★★★★★	71,511	GRND,1	01/12/2018	New	-	-
6 Units 9-14 Colliery Ln	★★★★★	6,900	MEZZ	01/12/2018	New	-	-

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
20 Bermuda 208 Griff Ln	★★★★★	30,000	GRND	01/12/2018	New	£5.95/fri	Asking
21 42 Bayton Rd	★★★★★	2,467	GRND	03/11/2018	Renewal	£7.01/fri	Effective
22 24 Bayton Rd	★★★★★	50,783	GRND	01/11/2018	New	£4.77	Asking
23 Pool Rd	★★★★★	17,909	GRND,1	01/11/2018	New	£3.24/fri	Effective
24 Liberty Way	★★★★★	10,163	GRND,...	12/10/2018	New	£1.97	Achieved
25 Hemdale Business Park Eastboro Fields	★★★★★	9,915	GRND,1	27/09/2018	New	£4.08	Achieved
26 Alliance Close	★★★★★	2,421	GRND	07/09/2018	Renewal	-	-
27 Central Blvd	★★★★★	2,516	GRND	01/08/2018	New	£8.50	Achieved
28 Ptarmigan PI	★★★★★	4,404	GRND,1	24/07/2018	New	£3.63/fri	Asking
29 Buckingham Close	★★★★★	12,811	GRND	13/07/2018	New	£4.96/fri	Asking
29 Buckingham Close	★★★★★	1,501	1st	13/07/2018	New	£4.96/fri	Asking
30 Unit 1-3 Hammond Close	★★★★★	5,707	GRND,1	10/07/2018	New	£5.36	Asking
31 Slingsby Close	★★★★★	1,875	GRND	02/07/2018	New	£5.71/fri	Achieved
32 Slingsby Close	★★★★★	750	GRND	02/07/2018	New	£6.06/fri	Effective
1 Brindley Rd	★★★★★	4,290	GRND	05/06/2018	New	£4.86/fri	Asking
1 Brindley Rd	★★★★★	560	1st	05/06/2018	New	£4.86/fri	Asking
33 Whiteacre Rd	★★★★★	3,972	GRND	02/04/2018	New	-	-
34 Unit 1 Whitacre Radl	★★★★★	22,505	GRND,1	02/04/2018	New	£3.91/fri	Achieved
35 Whitacre Rd	★★★★★	7,196	GRND,...	02/04/2018	New	-	-
36 Bermuda Trade Centre Hamilton Way	★★★★★	2,699	GRND	10/03/2018	New	£9.35/fri	Effective
37 1 2-3 Starley Park	★★★★★	11,769	GRND	03/03/2018	New	£4.50	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
38 19 Bayton Rd	★★★★★	2,991	GRND	01/12/2017	New	-	-
39 Slingsby Close	★★★★★	750	GRND	29/11/2017	New	£6.80/fri	Effective
40 Bayton Rd	★★★★★	3,609	GRND	01/11/2017	New	£3.87/fri	Asking
41 Longford Rd	★★★★★	9,442	GRND	16/10/2017	New	£5.25	Asking
42 Paragon Way	★★★★★	5,718	GRND,1...	11/09/2017	New	£4.37/fri	Asking
43 Blackhorse Rd	★★★★★	2,288	GRND,1...	01/09/2017	New	£10.00/fri	Achieved
44 Bayton Road Industrial E... Bridley Rd	★★★★★	1,972	GRND	30/08/2017	New	£4.82/fri	Effective
45 Unit 2 Chase Point Mallory Way	★★★★★	38,624	GRND	11/08/2017	New	£6.15/fri	Effective

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Brindley Rd Coventry, CV7 9EP <i>Nuneaton And Bedworth Ind Submar...</i>	All facades uk ltd	4,290 New Direct	Jul 2020 5 Years	£5.47/SF		
	Vespa Point 1 Central Blvd Coventry, CV7 8PE <i>Nuneaton And Bedworth Ind Submar...</i>	Network Rail	19,500 New Direct	Jul 2020 10 Years			Jan 2025
	Vespa Point 2 Central Blvd Coventry, CV7 8PE <i>Nuneaton And Bedworth Ind Submar...</i>	Network Rail Ashford Developments Ltd	39,500 New Direct	Jul 2020 10 Years			Jan 2025
	Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	163 New Direct	Dec 2019			
	Paragon Way Coventry, CV7 9QS <i>Nuneaton And Bedworth Ind Submar...</i>	Cel Trans Trevonny Investments Ltd	7,589 New Direct	Nov 2019 5 Years	£5.53/SF		
	Units 11-14 Colliery Ln Coventry, CV7 9NW <i>Nuneaton And Bedworth Ind Submar...</i>	Cashs Apparel Solutions Hansteen Holdings PLC	8,417 New Direct	Nov 2019 5 Years	£7.80/SF £7.80/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 Caldwell Rd Nuneaton, CV11 4NE <i>Nuneaton And Bedworth Ind Submar...</i>	J & J Negus Ltd	2,841 New Direct	Nov 2019 5 Years	£5.10/SF		
8	 Brindley Rd Coventry, CV7 9EL <i>Nuneaton And Bedworth Ind Submar...</i>	Avena Environmental Limited Hansteen Holdings PLC	5,465 New Direct	Oct 2019 5 Years	£5.22/SF £5.22/SF		Oct 2022
9	 Tuffnells Parcels Express Gresham Rd Nuneaton, CV10 7QR <i>Nuneaton And Bedworth Ind Submar...</i>	Tuffnells Parcels Express Urban Logistics REIT plc	14,000 Direct	20 Years			
10	 WD.35 Harrington Way Nuneaton, CV10 7SA <i>Nuneaton And Bedworth Ind Submar...</i>	Park Sheet Metal Warmflame Developments Limited	34,869 New Direct	Sep 2019 10 Years		£2.60/SF	
11	 Coventry Rd Coventry, CV7 9ND <i>Nuneaton And Bedworth Ind Submar...</i>	Arnold Laver Timberworld John Lewis Partnership Pensions T...	25,752 New Direct	Sep 2019			
12	 7 Tungsten Court Nuneaton, CV11 6GY <i>Nuneaton And Bedworth Ind Submar...</i>	XYZ Machine Tools Ltd XYZ Machi...	2,748 New Direct	Aug 2019 6 Years	£7.46/SF £7.46/SF		Aug 2023 Aug 2023

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 <p>Eastboro Court Alliance Close Nuneaton, CV11 6SD <i>Nuneaton And Bedworth Ind Submar...</i></p>	Ramsey Fitness Ltd Galleyweb Ltd	1,900 New Direct	Jun 2019 5 Years	£5.79/SF	2 Mos at Start	Jun 2023 Jun 2022
14	 <p>Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i></p>	Bridges Fund Management Ltd	1,231 New Direct	Jun 2019 1 Year	£12.67/SF £12.67/SF		
15	 <p>Longford Rd Coventry, CV7 9ND <i>Nuneaton And Bedworth Ind Submar...</i></p>	KRM Ltd PGIM	22,750 New Direct	Sep 2019 10 Years	£5.50/SF £5.50/SF		
16	 <p>27 Brindley Rd Coventry, CV7 9EP <i>Nuneaton And Bedworth Ind Submar...</i></p>	Newman Landscapes	3,660 New Direct	Apr 2019 5 Years	£4.92/SF £4.94/SF	3 Mos at Start £3.48/SF	
17	 <p>45 Bayton Rd Coventry, CV7 9EF <i>Nuneaton And Bedworth Ind Submar...</i></p>	Hansteen Holdings PLC	7,708 New Direct	Apr 2019 6 Years	£4.87/SF £4.87/SF	£1.58/SF	
18	 <p>Liberty Way Nuneaton, CV11 6RZ <i>Nuneaton And Bedworth Ind Submar...</i></p>	TPG Logistics Limited Exhall Properties Ltd	3,414 New Direct	Mar 2019 6 Years	£5.27/SF £5.10/SF	2 Mos at Start £2.60/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19		Colliery Ln Coventry, CV7 9NW <i>Nuneaton And Bedworth Ind Submar...</i>	Cut Profiles Ltd Ashtenne Industrial Fund Ltd Partn... New Direct	7,040 New Direct	Dec 2018 5 Years	£5.43/SF £5.12/SF	3 Mos at Start Dec 2021
20		Previous Doncaster Stirling Unit Bayton Road Industrial Estate Coventry, CV7 9NW <i>Nuneaton And Bedworth Ind Submar...</i>	Hansteen Holdings PLC New Direct	71,511 New Direct	May 2019		
21		Units 11-14 Colliery Ln Coventry, CV7 9NW <i>Nuneaton And Bedworth Ind Submar...</i>	New Direct	6,900 New Direct	Mar 2019		
22		Bermuda 208 Griff Ln Nuneaton, CV10 7RS <i>Nuneaton And Bedworth Ind Submar...</i>	TIP Europe Goodman New Direct	30,000 New Direct	Nov 2019 20 Years		
23		42 Bayton Rd Coventry, CV7 9EJ <i>Nuneaton And Bedworth Ind Submar...</i>	DVSA Driving Test Centre Richard Norgate Renewal Direct	2,467 Renewal Direct	Nov 2018 10 Years	£7.50/SF £7.01/SF	6 Mos at Start Nov 2023 Nov 2023
24		24 Bayton Rd Coventry, CV7 9EJ <i>Nuneaton And Bedworth Ind Submar...</i>	Loades plc New Direct	50,783 New Direct	Nov 2018		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 Pool Rd Nuneaton, CV10 9AE <i>Nuneaton And Bedworth Ind Submar...</i>	Satellite Industries GB M A C Developments & Constructi...	17,909 New Direct	Dec 2018 10 Years	£3.35/SF £3.24/SF	3 Mos at Start	Dec 2022... Dec 2022...
26	 Liberty Way Nuneaton, CV11 6RZ <i>Nuneaton And Bedworth Ind Submar...</i>	Richard Yeomans	10,163 New Direct	Oct 2018 6 Years	£1.97/SF		
27	 Hemdale Business Park Eastboro Fields Nuneaton, CV11 6GL <i>Nuneaton And Bedworth Ind Submar...</i>		9,915 New Direct	Nov 2018 10 Years	£4.08/SF		
28	 Alliance Close Nuneaton, CV11 6SQ <i>Nuneaton And Bedworth Ind Submar...</i>	QVS Industrial Controls Ltd Specialised Woodworking (of Cove...	2,421 Renewal Direct	Sep 2018			
29	 Central Blvd Coventry, CV6 4QJ <i>Nuneaton And Bedworth Ind Submar...</i>	Sikla UK Limited Prologis UK Ltd	2,516 New Direct	Oct 2018 10 Years 5 Mont...	£8.50/SF		
30	 Ptarmigan Pl Nuneaton, CV11 6RX <i>Nuneaton And Bedworth Ind Submar...</i>	Dodd Group	4,404 New Direct	Aug 2018 5 Years		1 Mo at Start	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 Buckingham Close Nuneaton, CV10 7JT <i>Nuneaton And Bedworth Ind Submar...</i>		12,811 New Direct	Oct 2018		£2.43/SF	
32	 Buckingham Close Nuneaton, CV10 7JT <i>Nuneaton And Bedworth Ind Submar...</i>		1,501 New Direct	Aug 2018		£2.43/SF	
33	 Unit 1-3 Hammond Close Nuneaton, CV11 6RY <i>Nuneaton And Bedworth Ind Submar...</i>	Anker Holdings Ltd	5,707 New Assignment	Aug 2018		£2.28/SF	
34	 Slingsby Close Nuneaton, CV11 6RP <i>Nuneaton And Bedworth Ind Submar...</i>	Craig and Dawn Williams Nuneaton & Bedworth Borough Co...	1,875 New Direct	Jul 2018 3 Years	£5.71/SF	3 Mos at Start	
35	 Slingsby Close Nuneaton, CV11 6RP <i>Nuneaton And Bedworth Ind Submar...</i>	Coast Print Solutions Ltd Nuneaton & Bedworth Borough Co...	750 New Direct	Jul 2018	£6.80/SF £6.06/SF	2 Mos at Start	
36	 Brindley Rd Coventry, CV7 9EP <i>Nuneaton And Bedworth Ind Submar...</i>		4,290 New Direct	Jul 2018			




Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	 Brindley Rd Coventry, CV7 9EP <i>Nuneaton And Bedworth Ind Submar...</i>		560 New Direct	Jun 2018			
38	 Unit 1 Whitacre Rd Nuneaton, CV11 6BP <i>Nuneaton And Bedworth Ind Submar...</i>		22,505 New Direct	Apr 2018	£3.91/SF	£2.24/SF	
39	 Whitacre Rd Nuneaton, CV11 6BY <i>Nuneaton And Bedworth Ind Submar...</i>		3,972 New Direct	Apr 2018			
40	 Whitacre Rd Nuneaton, CV11 6PB <i>Nuneaton And Bedworth Ind Submar...</i>		7,196 New Direct	Apr 2018			
41	 Bermuda Trade Centre Hamilton Nuneaton, CV10 7RA <i>Nuneaton & Bedworth Ret Submarket</i>		2,699 New Direct	Apr 2018 10 Years	£10.00/SF £9.35/SF	6 Mos at Start	
42	 Starley Park Coventry, CV7 9EP <i>Nuneaton And Bedworth Ind Submar...</i>		11,769 New Direct	Jun 2018			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43	 19 Bayton Rd Coventry, CV7 9EJ <i>Nuneaton And Bedworth Ind Submar...</i>		2,991 New Direct	Dec 2017 3 Years			
44	 Slingsby Close Nuneaton, CV11 6RP <i>Nuneaton And Bedworth Ind Submar...</i>	McLaughlin Nuneaton & Bedworth Borough Co...	750 New Direct	Nov 2017 3 Years	£6.80/SF £6.80/SF		
45	 Bayton Rd Coventry, CV7 9EL <i>Nuneaton And Bedworth Ind Submar...</i>	Revelan Estates (Anglo) Limited	3,609 New Direct	Dec 2017 6 Years		£1.91/SF	
46	 Longford Rd Coventry, CV7 9ND <i>Nuneaton And Bedworth Ind Submar...</i>	John Lewis Partnership Pensions T...	9,442 New Direct	Dec 2017 5 Years		£1.97/SF	
47	 Paragon Way Coventry, CV7 9QS <i>Nuneaton And Bedworth Ind Submar...</i>		5,718 New Direct	Nov 2017		£6.66/SF	
48	 Blackhorse Rd Coventry, CV7 9FW <i>Nuneaton And Bedworth Ind Submar...</i>	Brighter Productions Loades plc	2,288 New Direct	Sep 2018 5 Years	£10.00/SF	1 Mo at Start £2.96/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49		Bayton Road Industrial Estate Brindley Rd N Coventry, CV7 9EP <i>Nuneaton And Bedworth Ind Submar...</i>	Jaxel Ltd 1,972 New Direct	Sep 2017 3 Years	£4.82/SF £4.82/SF	£1.99/SF	
50		Unit 2 Chase Point Mallory Way Coventry, CV6 6PA <i>Nuneaton And Bedworth Ind Submar...</i>	E-PPL Legal & General 38,624 New Direct	Aug 2017 10 Years	£6.50/SF £6.15/SF	5 Mos at Start	Aug 2022 Aug 2022
51		Bayton Road Industrial Estate Brindley Rd N Coventry, CV7 9EP <i>Nuneaton And Bedworth Ind Submar...</i>	Mrs Donna Vaughn 2,368 New Direct	Jul 2017 3 Years	£4.12/SF £3.75/SF	3 Mos at Start £1.64/SF	

Deals

63

Asking Rent Per SF

£8.33

Achieved Rent Per SF

£9.07

Avg. Months On Market

15

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	38	£3.12	£8.33	£10.01	£19.43
Achieved Rent Per SF	25	£3.50	£9.07	£9.78	£21.21
Net Effective Rent Per SF	19	£5.17	£9.73	£9.78	£21.21
Asking Rent Discount	14	-17.7%	9.3%	1.6%	27.1%
TI Allowance	-	-	-	-	-
Rent Free Months	12	0	1	0	3

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	58	1	15	8	83
Deal Size	63	130	6,037	785	71,641
Lease Deal in Months	29	6.0	68.0	60.0	300.0
Floor Number	63	GRND	GRND	GRND	3

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Pilgrims Walk	★★★★★	1,874	GRND,1	17/02/2020	New	£16.80/fri	Achieved
2 Dunns Close	★★★★★	283	GRND	20/12/2019	New	-	-
2 28 Dunns Close	★★★★★	423	GRND	20/12/2019	New	£19.43	Asking
2 28 Dunns Close	★★★★★	964	GRND	12/10/2019	New	£18.29	Asking
2 28 Dunns Close	★★★★★	347	GRND	01/10/2019	New	£17.98	Asking
3 24A Coton Rd	★★★★★	535	GRND	01/08/2019	New	-	-
4 22 Deacon St	★★★★★	785	GRND	24/05/2019	New	£13.76	Effective
5 Hollybush House Bond Gate	★★★★★	635	1st	03/04/2019	New	£10.94/fri	Effective
2 28 Dunns Close	★★★★★	290	GRND	03/04/2019	New	-	-
6 Attleborough Rd	★★★★★	685	GRND,1	10/03/2019	New	£8.69/fri	Effective
2 28 Dunns Close	★★★★★	368	GRND	15/02/2019	New	£12.00/fri	Achieved
2 Dunns Close	★★★★★	330	GRND	07/01/2019	New	-	-
2 Dunns Close	★★★★★	467	GRND	15/12/2018	New	-	-
2 Dunns Close	★★★★★	1,063	GRND	01/12/2018	New	-	-
2 Dunns Close	★★★★★	282	GRND	01/12/2018	New	-	-
2 Dunns Close	★★★★★	327	GRND	05/11/2018	New	-	-
2 Dunns Close	★★★★★	463	GRND	05/11/2018	New	-	-
2 Dunns Close	★★★★★	347	GRND	05/11/2018	New	-	-
7 73 Queens Rd	★★★★★	929	GRND,1	31/10/2018	New	£7.10/fri	Achieved
8 6 The Sq	★★★★★	1,143	GRND	17/10/2018	New	£12.25	Achieved
9 11-15 Coventry St	★★★★★	482	1st	18/09/2018	New	£10.76	Effective









Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
10 Chivers Coton Craft Centre Avenue Rd	★★★★★	130	GRND	31/08/2018	New	£9.20/iri	Effective
2 Dunns Close	★★★★★	320	GRND	13/08/2018	New	-	-
11 Gethin House 36 Bond St	★★★★★	3,361	GRND,1-2	12/06/2018	New	£8.92/fri	Asking
12 Bond Gate Chambers 1-4A Bond Gate	★★★★★	1,213	1st	05/05/2018	New	£8.24/iro	Effective
9 11-15 Coventry St	★★★★★	495	1st	01/05/2018	New	£11.17/fri	Asking
13 Newtown Chambers Corporation St	★★★★★	580	GRND	01/04/2018	New	£15.52/fri	Achieved
14 The Courtyard The Courtyard	★★★★★	968	1st	29/03/2018	New	£10.30/fri	Asking
15 The Old Vicarage Vicarage St	★★★★★	2,056	1st	27/03/2018	New	£10.70/fri	Asking
9 11-15 Coventry St	★★★★★	482	1st	12/02/2018	New	£11.41/fri	Asking
16 Tungsten Court Tungsten Ct	★★★★★	2,152	GRND	12/02/2018	New	£6.50/fri	Asking
17 Brindley Rd N	★★★★★	556	1st	24/01/2018	New	£4.47	Asking
14 The Courtyard The Courtyard	★★★★★	968	GRND	09/01/2018	New	£10.30/fri	Asking
17 Brindley Rd N	★★★★★	3,473	GRND	25/12/2017	New	£4.47	Asking
18 Garrett House Eastboro Way	★★★★★	4,850	1st	20/12/2017	New	£3.12/fri	Asking
18 Garrett House Eastboro Way	★★★★★	25,652	GRND	28/11/2017	New	£3.50/fri	Achieved
19 Centenary Business Cen... Hammond Close	★★★★★	198	GRND	31/10/2017	New	£21.21	Effective
14 The Courtyard The Courtyard	★★★★★	2,023	GRND,1	01/10/2017	Renewal	£6.92/iro	Effective
19 Centenary Business Cen... Hammond Close	★★★★★	43,712	GRND	05/08/2017	New	-	-
20 5-8 Freer St	★★★★★	530	GRND	08/07/2017	New	£15.56/fri	Asking
6 Attleborough Rd	★★★★★	1,450	GRND,1	14/06/2017	New	£6.91/fri	Effective
6 Attleborough Rd	★★★★★	1,555	GRND,1	14/06/2017	New	£5.46/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
 Oak Court 6 Oak Ct	★★★★★	1,300	GRND	02/05/2017	New	-	-
 Samuel Ryder House Barling Way	★★★★★	49,644	GRND,1-3	01/05/2017	New	£10.95	Effective
 Samuel Ryder House Barling Way	★★★★★	71,641	GRND,1-3	28/04/2017	Renewal	-	-
 Attleborough Rd	★★★★★	685	GRND,1	25/03/2017	New	£7.64/fri	Effective
 The Loft 60 George Street Ringway	★★★★★	1,739	GRND	30/01/2017	New	£9.78/fri	Effective
 Kingsway House King St	★★★★★	667	1st	16/01/2017	New	£10.00/iro	Asking
 Kingsway House King St	★★★★★	692	1st	16/01/2017	New	£10.00/iro	Asking
 Kingsway House King St	★★★★★	341	1st	16/01/2017	New	£10.00/iro	Asking






Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
1	 Pilgrims Walk Coventry, CV6 4QH <i>Nuneaton & Bedworth Submarket</i>	Arthur J Gallagher (UK) Ltd Adl Ventures	1,874 New	Feb 2020	£16.80/SF		
2	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	283 New Direct	Dec 2019			
3	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	423 New Direct	Dec 2019			
4	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	964 New Direct	Oct 2019			
5	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	347 New Direct	Oct 2019			
6	 24A Coton Rd Nuneaton, CV11 5TW <i>Nuneaton & Bedworth Submarket</i>	Dowsett & Moore Ltd GAM Trustees Ltd	535 New Direct	Oct 2019			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 22 Deacon St Nuneaton, CV11 5SG <i>Nuneaton & Bedworth Ret Submarket</i>	The Old Rectory Nursery (Barwell)...	785 New Direct	May 2019 6 Years	£13.76/SF £13.76/SF	0 Mos	May 2022
8	 Hollybush House Bond Gate Nuneaton, CV11 4AR <i>Nuneaton & Bedworth Ret Submarket</i>	Central Property Management	635 New Direct	Apr 2019 6 Years	£10.94/SF £10.94/SF		Apr 2021...
9	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	290 New Direct	Apr 2019			
10	 Attleborough Rd Nuneaton, CV11 4JJ <i>Nuneaton & Bedworth Submarket</i>	Canon Sports Limited Tendermill Ltd	685 New Direct	Apr 2019 3 Years	£8.69/SF £8.69/SF	0 Mos £6.40/SF	Mar 2021
11	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Made2Homes Bridges Fund Management Ltd	368 New Direct	Feb 2019 1 Year	£12.00/SF	0 Mos	
12	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	330 New Direct	Jan 2019 1 Year			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	467 New Direct	Dec 2018			
14	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	1,063 New Direct	Dec 2018 1 Year			
15	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	282 New Direct	Dec 2018 6 Months			
16	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	327 New Direct	Nov 2018			
17	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	463 New Direct	Nov 2018			
18	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	347 New Direct	Nov 2018			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 73 Queens Rd Nuneaton, CV11 5LA <i>Nuneaton & Bedworth Submarket</i>	Data Productions	929 New Direct	Oct 2018 3 Years	£7.10/SF	1 Mo at Start £7.64/SF	
20	 6 The Square Nuneaton, CV11 4JY <i>Nuneaton & Bedworth Ret Submarket</i>	D & R Kitchens	1,143 New Direct	Oct 2018 10 Years	£12.25/SF		
21	 11-15 Coventry St Nuneaton, CV11 5TD <i>Nuneaton & Bedworth Ret Submarket</i>	Pentagon Recruitment Tustain Jones Solicitors	482 New Assignment	Oct 2018 5 Years	£11.41/SF £10.76/SF	3 Mos at Start	
22	 Chivers Coton Craft Centre Avenue Rd Nuneaton, CV11 4LU <i>Nuneaton & Bedworth Ret Submarket</i>	Helen Kettle Nuneaton & Bedworth Borough Co...	130 New Direct	Aug 2018 3 Years	£9.20/SF £9.20/SF		
23	 Dunns Close Nuneaton, CV11 4NF <i>Nuneaton & Bedworth Submarket</i>	Bridges Fund Management Ltd	320 New Direct	Aug 2018			
24	 Gethin House 36 Bond St Nuneaton, CV11 4DA <i>Nuneaton & Bedworth Submarket</i>	C J J Properties Limited	3,361 New Direct	Aug 2018		£16.74/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 Bond Gate Chambers 1-4A Bond Gate Nuneaton, CV11 4AL <i>Nuneaton & Bedworth Submarket</i>	Alan Randall Nuneaton & Bedworth Borough Co...	1,213 New Direct	Jun 2018 6 Years	£8.24/SF £8.24/SF		
26	 11-15 Coventry St Nuneaton, CV11 5TD <i>Nuneaton & Bedworth Ret Submarket</i>	Tustain Jones Solicitors	495 New Direct	May 2018 6 Years			
27	 Newtown Chambers Corporation St Nuneaton, CV11 5AH <i>Nuneaton & Bedworth Submarket</i>	John Joseph	580 New Direct	Apr 2018	£15.52/SF	£3.47/SF	
28	 The Courtyard Goldsmith Way Nuneaton, CV10 7RJ <i>Nuneaton & Bedworth Submarket</i>	AR Pension Trustees Ltd	968 New Direct	Mar 2018		£8.88/SF	
29	 The Old Vicarage Vicarage St Nuneaton, CV11 4AZ <i>Nuneaton & Bedworth Submarket</i>	Anna Guy Holdings Limited	2,056 New Direct	Apr 2018			
30	 11-15 Coventry St Nuneaton, CV11 5TD <i>Nuneaton & Bedworth Ret Submarket</i>	Tustain Jones Solicitors	482 New Direct	Feb 2018 6 Years			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 <p>Tungsten Court Teal Way Nuneaton, CV11 6GZ <i>Nuneaton And Bedworth Ind Submar...</i></p>	Tungsten Properties Ltd	2,152 New Direct	Mar 2018			
32	 <p>Brindley Rd N Coventry, CV7 9EP <i>Nuneaton And Bedworth Ind Submar...</i></p>	jade eng	556 New Direct	Jan 2018			
33	 <p>The Courtyard Goldsmith Way Nuneaton, CV10 7RJ <i>Nuneaton & Bedworth Submarket</i></p>	Burgis & Bullock Chartered Accoun... AR Pension Trustees Ltd	968 New Direct	Mar 2018		£8.88/SF	
34	 <p>Brindley Rd N Coventry, CV7 9EP <i>Nuneaton And Bedworth Ind Submar...</i></p>	Jade engineering limited	3,473 New Direct	Jan 2018 6 Years			
35	 <p>Garrett House Eastboro Way Nuneaton, CV11 6SQ <i>Nuneaton & Bedworth Submarket</i></p>	Demark Properties Limited	4,850 New Direct	Jan 2018		£9.48/SF	
36	 <p>Garrett House Eastboro Way Nuneaton, CV11 6SQ <i>Nuneaton & Bedworth Submarket</i></p>	Nuneaton Car Sales Demark Properties Limited	25,652 New Direct	Nov 2017	£3.50/SF	£1.79/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	 Centenary Business Centre Hammond Close Nuneaton, CV11 6RY <i>Nuneaton And Bedworth Ind Submar...</i>	Antolin Warwickshire County Council	198 New Sublease	Nov 2017 Month-To-Month	£21.21/SF £21.21/SF		
38	 The Courtyard Goldsmith Way Nuneaton, CV10 7RJ <i>Nuneaton & Bedworth Submarket</i>	Design Technologies UK Ltd AR Pension Trustees Ltd	2,023 Renewal	Oct 2017 1 Year	£6.92/SF £6.92/SF		
39	 Centenary Business Centre Hammond Close Nuneaton, CV11 6RY <i>Nuneaton And Bedworth Ind Submar...</i>	Volks Bulks Warwickshire County Council	43,712 New Sublease	Jan 2018			
40	 5-8 Freer St Nuneaton, CV11 4PR <i>Nuneaton & Bedworth Submarket</i>		530 New Direct	Jul 2017			
41	 Attleborough Rd Nuneaton, CV11 4JJ <i>Nuneaton & Bedworth Submarket</i>	Reed in Partnership Tendermill Ltd	1,450 New Direct	Jul 2017 6 Years 7 Months	£7.24/SF £6.91/SF	3 Mos at Start £6.01/SF	Jan 2019 Jul 2021
42	 Attleborough Rd Nuneaton, CV11 4JJ <i>Nuneaton & Bedworth Submarket</i>	Applewood Support Tendermill Ltd	1,555 New Direct	Jul 2017 5 Years	£5.46/SF £5.46/SF	0 Mos £6.16/SF	Jul 2020

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43	 Oak Court Pilgrims Walk Coventry, CV6 4QH <i>Nuneaton & Bedworth Submarket</i>	Abacus Developments Ltd	1,300 New Direct	Jun 2017			
44	 Samuel Ryder House Barling Way Nuneaton, CV10 7RH <i>Nuneaton & Bedworth Submarket</i>	Holland and Barrett Retail Ltd Osprey Equity Partners	49,644 New Direct	May 2017 25 Years	£10.95/SF £10.95/SF		May 2018...
45	 Samuel Ryder House Barling Way Nuneaton, CV10 7RH <i>Nuneaton & Bedworth Submarket</i>	Holland and Barrett Retail Ltd Osprey Equity Partners	71,641 Renewal Direct	Mar 2036 6 Years 1 Month			
46	 Attleborough Rd Nuneaton, CV11 4JJ <i>Nuneaton & Bedworth Submarket</i>	Gold Boutique Ltd Tendermill Ltd	685 New Direct	Mar 2017 3 Years	£7.29/SF £7.64/SF	0 Mos £6.99/SF	Mar 2019
47	 The Loft 60 George Street Ringway Bedworth, CV12 8EA <i>Nuneaton & Bedworth Submarket</i>	Domestic Abuse Counselling	1,739 New Direct	Mar 2017 5 Years	£9.78/SF £9.78/SF	£3.13/SF	
48	 Kingsway House King St Bedworth, CV12 8HY <i>Nuneaton & Bedworth Ret Submarket</i>	Nuneaton & Bedworth Borough Co...	667 New Direct	Jan 2017		£2.41/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49	 Kingsway House King St Bedworth, CV12 8HY <i>Nuneaton & Bedworth Ret Submarket</i>	Nuneaton & Bedworth Borough Co...	692 New Direct	Jan 2017		£3.75/SF	
50	 Kingsway House King St Bedworth, CV12 8HY <i>Nuneaton & Bedworth Ret Submarket</i>	Xperience Recruitment Ltd Nuneaton & Bedworth Borough Co...	341 New Direct	Jan 2017		£3.32/SF	
51	 Scala House 122 Abbey St Nuneaton, CV11 5BZ <i>Nuneaton & Bedworth Submarket</i>	GAM Trustees Ltd	4,025 New Direct	Aug 2016		0 Mos £2.29/SF	
52	 Ashbrook Court Central Blvd Coventry, CV6 4BX <i>Nuneaton & Bedworth Submarket</i>	National Grid CBRE Global Investors Ltd	50,502 New Direct	Mar 2017 10 Years	£15.25/SF £15.25/SF		
53	 Anker House Coton Rd Nuneaton, CV11 5TS <i>Nuneaton & Bedworth Submarket</i>		1,064 New Direct	Jun 2016 3 Years		£3.18/SF	
54	 19 Dugdale St Nuneaton, CV11 5QL <i>Nuneaton & Bedworth Submarket</i>	Ms Rebecca Green & Ms Annette ... The Trustees of Shortland Number...	2,067 New Direct	Mar 2016 9 Years	£9.68/SF £10.27/SF	0 Mos £3.40/SF	Mar 2022 Mar 2022

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
55		Samuel Ryder House Barling Way Nuneaton, CV10 7RH <i>Nuneaton & Bedworth Submarket</i>	Holland and Barrett Retail Ltd Osprey Equity Partners	71,641 New Direct	Mar 2016 20 Years	£5.17/SF £5.17/SF	
56		Kingsway House King St Bedworth, CV12 8HY <i>Nuneaton & Bedworth Ret Submarket</i>	Nuneaton & Bedworth Borough Co...	153 New Direct	Feb 2016 3 Years	£10.13/SF £10.13/SF	£3.69/SF
57		Oak Court Pilgrims Walk Coventry, CV6 4QH <i>Nuneaton & Bedworth Submarket</i>	Abacus Developments Ltd	1,800 New Direct	Feb 2016		
58		Unit to the rear of 15 Marlborough Rd Nuneaton, CV11 5PG <i>Nuneaton & Bedworth Submarket</i>	Glee Care Mr Brendan Carroll	548 New Direct	Dec 2015 3 Years	£8.21/SF £9.24/SF	3 Mos at Start £2.92/SF
59		Heron House Newdegate St Nuneaton, CV11 4EL <i>Nuneaton & Bedworth Ret Submarket</i>	The Royal London Mutual Insuran...	6,436 New Direct	Nov 2015	£5.24/SF	
60		9-11 Church Way Bedworth, CV12 8NA <i>Nuneaton & Bedworth Submarket</i>	Nuneaton & Bedworth Borough Co...	1,025 New Direct	Oct 2015	£2.00/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
61		Kingsway House King St Bedworth, CV12 8HY <i>Nuneaton & Bedworth Ret Submarket</i>	365 New Direct	Oct 2015		£3.14/SF	
62		7 Coventry St Nuneaton, CV11 5TD <i>Nuneaton & Bedworth Submarket</i>	470 New Sublease	Jul 2015 2 Years 6 Months	£10.42/SF £10.64/SF	0 Mos £3.13/SF	
63		33-35 Coton Rd Nuneaton, CV11 5TP <i>Nuneaton & Bedworth Submarket</i>	3,817 New Direct	Jul 2015			

Deals

81

Asking Rent Per SF

£12.37

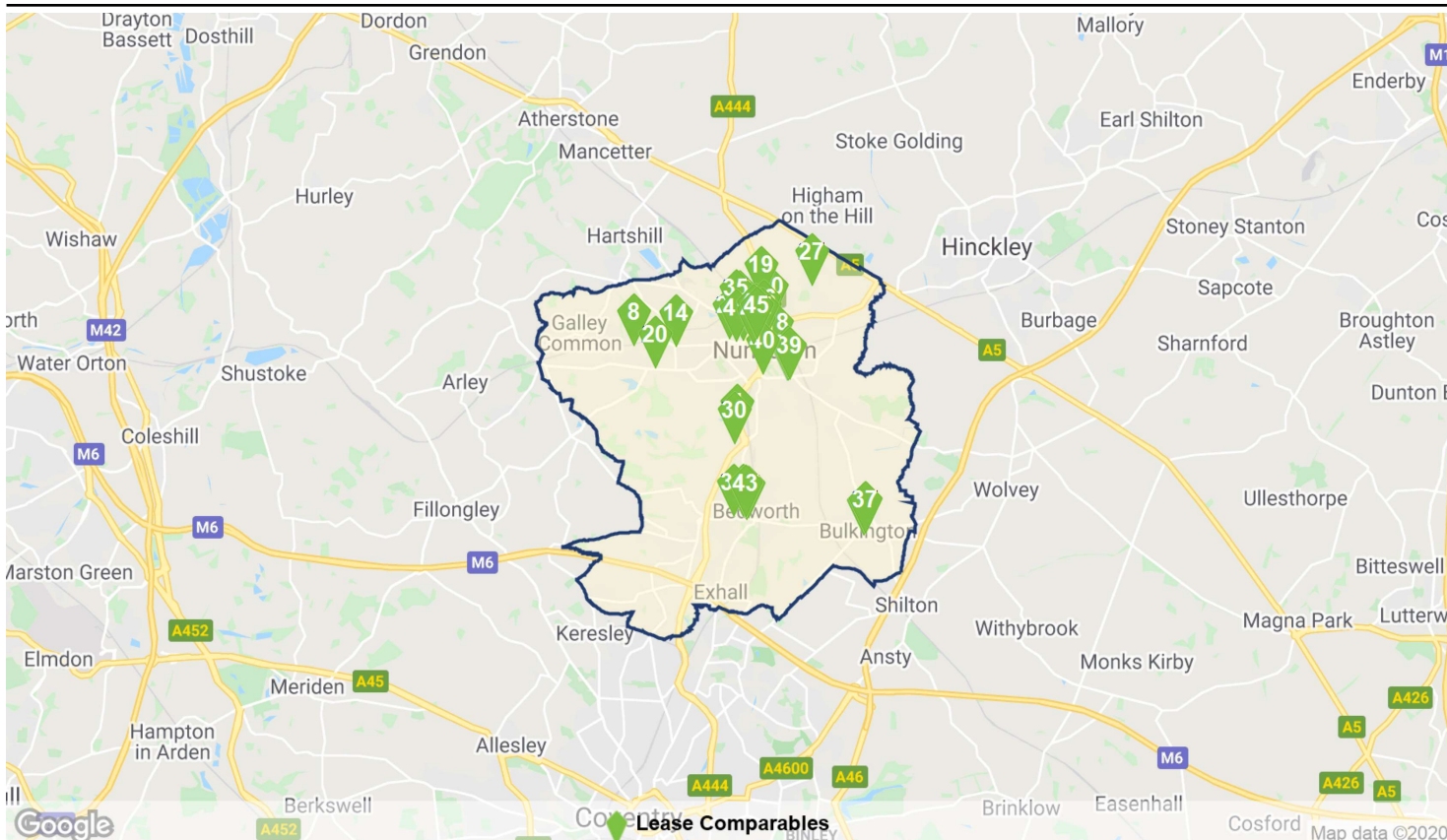
Achieved Rent Per SF

£8.09

Avg. Months On Market

14

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	63	£2.63	£12.37	£13.11	£56.74
Achieved Rent Per SF	48	£0.00	£8.09	£10.81	£42.58
Net Effective Rent Per SF	30	£3.71	£7.67	£9.37	£42.58
Asking Rent Discount	37	-44.5%	19.0%	4.2%	100.0%
TI Allowance	-	-	-	-	-
Rent Free Months	23	0	5	2	13

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	72	1	14	9	109
Deal Size	81	155	2,332	789	46,000
Lease Deal in Months	60	9.0	79.0	60.0	300.0
Floor Number	81	BSMT	GRND	GRND	2

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 16 High St	★★★★★	3,190	GRND	17/01/2020	New	-	-
2 114-114D Abbey St	★★★★★	658	GRND	12/12/2019	New	£12.92	Asking
3 5 George St	★★★★★	798	GRND	22/11/2019	New	£11.84/fri	Effective
4 Bermuda Trade Centre Hamilton	★★★★★	2,764	GRND	13/11/2019	New	£10.13/iri	Asking
5 14 Chequer St	★★★★★	186	GRND	17/10/2019	New	£29.57/iri	Achieved
6 4 Abbey Gate	★★★★★	1,240	GRND	30/09/2019	New	£20.16	Asking
7 3 Church St	★★★★★	1,426	GRND	23/09/2019	New	£18.58	Asking
8 Kingswood Rd	★★★★★	412	GRND	23/09/2019	New	£18.20/fri	Effective
9 1 Congreve Walk	★★★★★	643	GRND	18/09/2019	New	£16.72/iri	Asking
10 Former Carpet World Pre... Weddington Rd	★★★★★	3,748	GRND	01/09/2019	New	£0.00	Effective
11 18 All Saints Sq	★★★★★	1,159	GRND,1	30/08/2019	New	£7.89/fri	Effective
12 7 Coventry St	★★★★★	470	GRND	01/08/2019	New	£36.00/fri	Asking
13 1-2 Church St	★★★★★	12,300	GRND	18/07/2019	Renewal	£12.36	Effective
14 The Cherry Tree Haunchwood Rd	★★★★★	635	GRND	17/07/2019	New	£15.75/fri	Effective
15 2-2A King St	★★★★★	735	GRND	02/07/2019	New	£17.48/fri	Asking
16 3 George St	★★★★★	400	GRND	01/07/2019	New	-	-
17 20 The Green	★★★★★	743	GRND	18/06/2019	New	£12.11	Asking
18 45 Attleborough Rd	★★★★★	2,746	GRND	31/05/2019	New	£9.29	Effective
14 The Cherry Tree Haunchwood Rd	★★★★★	915	GRND	20/05/2019	New	£12.86/fri	Effective
19 184 Weddington Rd	★★★★★	398	GRND	15/05/2019	New	-	-
20 373 Arbury Rd	★★★★★	282	GRND	01/05/2019	New	£31.30/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
21 11-17 Queens Rd	★★★★★	1,829	GRND	01/05/2019	New	£20.51/fri	Effective
22 13-14 Abbey St	★★★★★	1,536	GRND	11/04/2019	New	£10.42/fri	Achieved
23 Fife St	★★★★★	6,841	GRND	19/03/2019	New	£3.80	Achieved
24 Abbeygate Shopping Ce... Harefield Rd	★★★★★	1,563	GRND	01/03/2019	New	-	-
25 21-25 King St	★★★★★	2,457	GRND,1	25/02/2019	Renewal	£10.99/fri	Achieved
26 Riverside 1 Bond St	★★★★★	389	GRND	13/02/2019	New	£8.22	Effective
27 70 St Nicolas Park Dr	★★★★★	568	GRND	01/02/2019	New	£15.05	Achieved
28 3 Abbey Green	★★★★★	997	GRND	20/12/2018	New	£7.89/fri	Effective
24 Abbeygate Shopping Ce... Abbeygate Shopping Centre	★★★★★	3,459	GRND	16/12/2018	New	£8.74	Asking
29 227 Coton Rd	★★★★★	519	GRND	01/12/2018	New	£11.08/fri	Achieved
30 The Bermuda Park St Davids Way	★★★★★	3,647	GRND	01/12/2018	New	£12.34/fri	Asking
31 16 Bridge St	★★★★★	2,829	GRND,1-2	31/10/2018	New	£8.13/fri	Asking
32 73 Queens Rd	★★★★★	929	GRND,1	31/10/2018	New	£7.10/fri	Achieved
33 6 The Sq	★★★★★	1,143	GRND	17/10/2018	New	£12.25	Achieved
34 98 Abbey St	★★★★★	1,225	1st	12/10/2018	New	£15.51	Achieved
35 16a Manor Court Rd	★★★★★	565	GRND	12/10/2018	New	£9.13/fri	Effective
36 Newtown Rd	★★★★★	789	GRND	09/10/2018	New	£10.01/iri	Achieved
37 29-31 Leicester St	★★★★★	1,830	GRND	18/09/2018	Renewal	£7.10/fri	Effective
38 22 Market Pl	★★★★★	1,242	GRND,1-2	10/09/2018	New	£15.70	Achieved
39 The Manse 6 The Green	★★★★★	523	GRND	01/09/2018	New	-	-
40 Chivers Coton Craft Centre Avenue Rd	★★★★★	164	GRND	31/08/2018	New	£9.20/iri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
41 121-123 Queens Rd	★★★★★	500	GRND	30/08/2018	New	£21.60	Achieved
42 126 Abbey St	★★★★★	2,500	GRND	17/08/2018	New	£6.00/fri	Achieved
43 4 King St	★★★★★	650	GRND	06/08/2018	New	£19.23/fri	Asking
44 Chapel St	★★★★★	700	1st	02/08/2018	Renewal	£25.16	Effective
40 Chivers Coton Craft Centre Avenue Rd	★★★★★	155	GRND	17/07/2018	New	£9.20/iro	Effective
40 Chivers Coton Craft Centre Avenue Rd	★★★★★	169	GRND	22/06/2018	New	£9.19/iro	Effective
45 25 Market Pl	★★★★★	1,694	GRND,1	22/06/2018	New	£17.71/fri	Asking
44 Ropewalk Shopping Cen...	★★★★★	458	GRND	19/06/2018	New	£42.58/fri	Effective

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	10-16 High St Bedworth, CV12 8NF <i>Nuneaton & Bedworth Ret Submarket</i>	Mr Singh	3,190 New Direct	Feb 2020 3 Years			
	114-114A Abbey St Nuneaton, CV11 5BX <i>Nuneaton & Bedworth Ret Submarket</i>	Marjorie Ann Properties Trust	658 New Direct	Jan 2020 3 Years			
	5 George St Nuneaton, CV11 4LA <i>Nuneaton & Bedworth Ret Submarket</i>	Hollybush House Ltd	798 New Direct	Nov 2019 3 Years	£9,450 PA £9,450 PA	£3,360 PA	
	Bermuda Trade Centre Hamilton Nuneaton, CV10 7RA <i>Nuneaton & Bedworth Ret Submarket</i>	Home Joinery	2,764 New Direct	Dec 2019			
	14 Chequer St Bedworth, CV12 9NH <i>Nuneaton & Bedworth Ret Submarket</i>		186 New Direct	Nov 2019 3 Years	£5,500 PA		
	4-4a Abbey Gate Nuneaton, CV11 4EH <i>Nuneaton & Bedworth Ret Submarket</i>	The Co-operative	1,240 New Direct	Sep 2019			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
7	 3 Church St Nuneaton, CV11 4AA <i>Nuneaton & Bedworth Ret Submarket</i>	Warwickshire County Council	1,426 New Direct	Sep 2019			
8	 Kingswood Rd Nuneaton, CV10 8QH <i>Nuneaton & Bedworth Ret Submarket</i>		412 New Direct	Sep 2019 3 Years	£7,500 PA £7,500 PA		
9	 1 Congreve Walk Bedworth, CV12 8LX <i>Nuneaton & Bedworth Ret Submarket</i>	Nuneaton & Bedworth Borough Co...	643 New Direct	Sep 2019 5 Years			
10	 Former Carpet World Premises Weddington Rd Nuneaton, CV10 0AD <i>Nuneaton & Bedworth Ret Submarket</i>	Zeeshan Chaudry	3,748 New Direct	Sep 2019 3 Years	£9 PA £9 PA		
11	 18 All Saints Sq Bedworth, CV12 8ND <i>Nuneaton & Bedworth Ret Submarket</i>	Vipe London & Associated Properties plc	1,159 New Direct	Aug 2019 5 Years	£11,000 PA £9,139 PA	9 Mos at Start	Aug 2022
12	 7 Coventry St Nuneaton, CV11 5TD <i>Nuneaton & Bedworth Submarket</i>	McCarthy & Stone Loveitts Ltd	470 New Direct	Aug 2019 9 Months			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
13 	1-2 Church St Nuneaton, CV11 4AH <i>Nuneaton & Bedworth Ret Submarket</i>	Wilko Ormiston Academies Trust	12,300 Renewal Direct	Mar 2021 5 Years	£152,000 PA £151,998 PA		
14 	The Cherry Tree Haunchwood Rd Nuneaton, CV10 8DE <i>Nuneaton & Bedworth Ret Submarket</i>	Kalma Developments Limited	635 New Direct	Jul 2019 15 Years	£10,000 PA £10,000 PA		
15 	2-2A King St Bedworth, CV12 8HY <i>Nuneaton & Bedworth Ret Submarket</i>		735 New Direct	Jul 2019			
16 	3 George St Nuneaton, CV11 4LA <i>Nuneaton & Bedworth Ret Submarket</i>		400 New Direct	Jul 2019			
17 	20-20A The Green Nuneaton, CV11 4JZ <i>Nuneaton & Bedworth Ret Submarket</i>	Maplestone LLP	743 New Direct	Jul 2019 3 Years			
18 	45 Attleborough Rd Nuneaton, CV11 4JB <i>Nuneaton & Bedworth Ret Submarket</i>	Darren Bolton Ian Neale Properties	2,746 New Direct	May 2019 5 Years	£26,000 PA £25,502 PA	1 Mo at Start £11,880 PA	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19	 The Cherry Tree Haunchwood Rd Nuneaton, CV10 8DE <i>Nuneaton & Bedworth Ret Submarket</i>	Sky Blue Vape Limited Kalma Developments Limited	915 New Direct	May 2019 5 Years	£12,000 PA £11,770 PA	1 Mo at Start	May 2023 May 2022
20	 184 Weddington Rd Nuneaton, CV10 0EJ <i>Nuneaton & Bedworth Ret Submarket</i>		398 New Direct	Jun 2019			
21	 373 Arbury Rd Nuneaton, CV10 7NG <i>Nuneaton & Bedworth Ret Submarket</i>	Wicked Cookies Ltd	282 New Direct	May 2019 5 Years	£9,000 PA £8,828 PA	1 Mo at Start	Apr 2022
22	 11-17 Queens Rd Nuneaton, CV11 5JL <i>Nuneaton & Bedworth Ret Submarket</i>	Standard Life Assurance Ltd	1,829 New Direct	May 2019 20 Years	£40,000 PA £37,515 PA	9 Mos at Start	Apr 2024
23	 13-14 Abbey St Nuneaton, CV11 5BT <i>Nuneaton & Bedworth Ret Submarket</i>	Mr C Rai Coventry Building Society	1,536 New Direct	May 2019 6 Years	£16,000 PA	3 Mos at Start £18,389 PA	
24	 Fife St Nuneaton, CV11 5PW <i>Nuneaton & Bedworth Ret Submarket</i>	Steve Pagett	6,841 New Direct	May 2019 5 Years	£26,000 PA	2 Mos at Start	Mar 2021

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25	 Abbeygate Shopping Centre Harefield Rd Nuneaton, CV11 4HL <i>Nuneaton & Bedworth Ret Submarket</i>	Africa in Need	1,563 New Direct	Mar 2019		£9,737 PA	
26	 21-25 King St Bedworth, CV12 8HS <i>Nuneaton & Bedworth Ret Submarket</i>	Betfred SHIPLEY INVESTMENTS LIMITED	2,457 Renewal Direct	Feb 2019 10 Years	£27,000 PA		Feb 2019
27	 Riverside 1 Bond St Nuneaton, CV11 4DA <i>Nuneaton & Bedworth Ret Submarket</i>		389 New Direct	Feb 2019 12 Years	£6,500 PA £6,375 PA	2 Mos at Start	Feb 2022...
28	 70 St Nicolas Park Dr Nuneaton, CV11 6DJ <i>Nuneaton & Bedworth Ret Submarket</i>		568 New Direct	Feb 2019 6 Years	£8,550 PA		
29	 3 Abbey Green Nuneaton, CV11 5DR <i>Nuneaton & Bedworth Ret Submarket</i>	Mr. Elkin	997 New Direct	Dec 2018 6 Years	£8,000 PA £7,870 PA	1 Mo at Start £4,225 PA	Dec 2021
30	 Abbeygate Shopping Centre Harefield Rd Nuneaton, CV11 4HL <i>Nuneaton & Bedworth Ret Submarket</i>		3,459 New Direct	Jan 2019		£17,781 PA	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
31	 227 Coton Rd Nuneaton, CV11 5TU <i>Nuneaton & Bedworth Ret Submarket</i>	Praxis Care Cocks Lloyd LLP	519 New Direct	Jan 2019	£5,750 PA	0 Mos £2,219 PA	
32	 The Bermuda Park St Davids Way Nuneaton, CV10 7SD <i>Nuneaton & Bedworth Ret Submarket</i>	Tawnywood Ltd	3,647 New Direct	Feb 2019 5 Years			
33	 16 Bridge St Nuneaton, CV11 4DX <i>Nuneaton & Bedworth Ret Submarket</i>	Furniture View	2,829 New Direct	Nov 2018		£17,352 PA	
34	 73 Queens Rd Nuneaton, CV11 5LA <i>Nuneaton & Bedworth Submarket</i>	Data Productions	929 New Direct	Oct 2018 3 Years	£7.10/SF	1 Mo at Start £7.64/SF	
35	 6 The Square Nuneaton, CV11 4JY <i>Nuneaton & Bedworth Ret Submarket</i>	D & R Kitchens	1,143 New Direct	Oct 2018 10 Years	£12.25/SF		
36	 98 Abbey St Nuneaton, CV11 5BX <i>Nuneaton & Bedworth Submarket</i>	Pet Xi PROJECT FABRICATIONS LIMIT...	1,225 New Direct	Oct 2018 6 Years	£19,000 PA		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
37	 16a Manor Court Rd Nuneaton, CV11 5HY <i>Nuneaton & Bedworth Ret Submarket</i>	Byatt Photography	565 New Direct	Oct 2018 3 Years	£5,400 PA £5,156 PA	Spread Over £1,243 PA	
38	 Newtown Rd Bedworth, CV12 8QA <i>Nuneaton & Bedworth Ret Submarket</i>	Paul Nixon Nuneaton & Bedworth Borough Co...	789 New Direct	Oct 2018 5 Years	£7,900 PA	2 Mos at Start	Apr 2020 Oct 2021
39	 29-31 Leicester St Bedworth, CV12 9NQ <i>Nuneaton & Bedworth Ret Submarket</i>	Adam Meyers Steven Costa Vasiliou	1,830 Renewal Direct	Sep 2018 15 Years	£13,000 PA £13,000 PA	0 Mos	Sep 2023... Sep 2023...
40	 22 Market Pl Nuneaton, CV11 4EG <i>Nuneaton & Bedworth Ret Submarket</i>	City Phones Limited	1,242 New Direct	Sep 2018 5 Years	£19,500 PA		
41	 The Manse 6 The Green Rd Nuneaton, CV11 4FJ <i>Nuneaton & Bedworth Ret Submarket</i>	Charliz Clothing	523 New Direct	Oct 2018 3 Years			
42	 Chivers Coton Craft Centre Avenue Rd Nuneaton, CV11 4LU <i>Nuneaton & Bedworth Ret Submarket</i>	Jason Roy Smith Nuneaton & Bedworth Borough Co...	164 New Direct	Aug 2018 3 Years	£1,509 PA £1,509 PA		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
43	 121-123 Queens Rd Nuneaton, CV11 5LD <i>Nuneaton & Bedworth Ret Submarket</i>	Shasina Razak	500 New Direct	Oct 2018 10 Years	£10,800 PA	1 Mo at Start	
44	 126 Abbey St Nuneaton, CV11 5BZ <i>Nuneaton & Bedworth Ret Submarket</i>	Funtastic Ltd Palmtree Enterprises Ltd	2,500 New Direct	Sep 2018 5 Years	£15,000 PA	3 Mos at Start £14,537 PA	
45	 4 King St Bedworth, CV12 8HT <i>Nuneaton & Bedworth Ret Submarket</i>		650 New Direct	Aug 2018		£4,777 PA	
46	 Chapel St Nuneaton, CV11 5TZ <i>Nuneaton & Bedworth Ret Submarket</i>	Subway Nuneaton & Bedworth Borough Co...	700 Renewal Direct	Aug 2018 10 Years	£19,500 PA £17,612 PA	9 Mos at Start	Aug 2023 Aug 2023
47	 Chivers Coton Craft Centre Avenue Rd Nuneaton, CV11 4LU <i>Nuneaton & Bedworth Ret Submarket</i>	Andrew Lloyd Nuneaton & Bedworth Borough Co...	155 New Direct	Jul 2018 3 Years	£1,426 PA £1,426 PA		
48	 Chivers Coton Craft Centre Avenue Rd Nuneaton, CV11 4LU <i>Nuneaton & Bedworth Ret Submarket</i>	Helen Towlers Nuneaton & Bedworth Borough Co...	169 New Direct	Jul 2018 3 Years	£1,554 PA £1,554 PA		


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
49		25 Market Pl Nuneaton, CV11 4HS <i>Nuneaton & Bedworth Ret Submarket</i>	Mapeley Columbus Limited	1,694 New Direct	Jul 2018		£19,400 PA
50		Chapel St Nuneaton, CV11 5TZ <i>Nuneaton & Bedworth Ret Submarket</i>	Electronic Cigarettes Limited Nuneaton & Bedworth Borough Co...	458 New Direct	Jun 2018 5 Years	£19,500 PA £19,500 PA	£5,708 PA
51		Chivers Coton Craft Centre Avenue Rd Nuneaton, CV11 4LU <i>Nuneaton & Bedworth Ret Submarket</i>	Rouge Mklsey Nuneaton & Bedworth Borough Co...	159 New Direct	Jul 2018 3 Years	£1,462 PA £1,462 PA	
52		13A Abbey Green Nuneaton, CV11 5DR <i>Nuneaton & Bedworth Ret Submarket</i>	Mr Basra	774 New Direct	Jun 2018 2 Years		
53		18 Bridge St Nuneaton, CV11 4DX <i>Nuneaton & Bedworth Ret Submarket</i>	Creative Nails Tanning & Beauty L C P Investments Ltd	978 New Direct	Jun 2018		£9,302 PA
54		46 Church St Nuneaton, CV11 4AD <i>Nuneaton & Bedworth Ret Submarket</i>	London & Cambridge Properties Ltd	503 New Direct	May 2018		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
55		Chivers Coton Craft Centre Avenue Rd Nuneaton, CV11 4LU <i>Nuneaton & Bedworth Ret Submarket</i>	Jason Roy Smith Nuneaton & Bedworth Borough Co... New Direct	162 3 Years	Jun 2018 £1,490 PA £1,490 PA		
56		46 Attleborough Rd Nuneaton, CV11 4JG <i>Nuneaton & Bedworth Ret Submarket</i>	Mrs Wilkes New Direct	405 New Direct	May 2018 6 Years £6,000 PA £6,000 PA		
57		4 Market Pl Nuneaton, CV11 4EA <i>Nuneaton & Bedworth Ret Submarket</i>	Harmony Chellbrook Properties plc New Direct	2,000 New Direct	May 2018		
58		6-9 Abbey St Nuneaton, CV11 5BP <i>Nuneaton & Bedworth Ret Submarket</i>	Kaspas Ltd Manchester Unity Friendly Society ... New Direct	4,601 New Direct	May 2018 10 Years £15,000 PA	£28,578 PA	May 2023 May 2023
59		193 Queens Rd Nuneaton, CV11 5NB <i>Nuneaton & Bedworth Ret Submarket</i>	Mr Howe New Direct	352 New Direct	Apr 2018	£1,445 PA	
60		2 Chesterton Dr Nuneaton, CV10 9QR <i>Nuneaton & Bedworth Ret Submarket</i>	Mrs Crystal Gibson & Mr John Gra... New Direct	742 New Direct	Mar 2018 6 Years £7,000 PA £7,627 PA		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
61		Bond House Newdegate St Nuneaton, CV11 4EU <i>Nuneaton & Bedworth Ret Submarket</i>	Fever Club Rooms Marchbrown Limited	8,000 New Direct	Mar 2018 25 Years	£72,500 PA £72,500 PA	Mar 2033 Mar 2023...
62		92-98 Newton Rd Bedworth, CV12 8QS <i>Nuneaton & Bedworth Ret Submarket</i>		3,042 New Direct	Feb 2018 9 Years	£14,500 PA	
63		12-14 Oaston Rd Nuneaton, CV11 6JX <i>Nuneaton & Bedworth Ret Submarket</i>		348 New Direct	Jan 2018 6 Years	£2,485 PA	
64		10 Leicester St Bulkington, CV12 9NQ <i>Nuneaton & Bedworth Ret Submarket</i>		391 New Direct	Jan 2018	£2,063 PA	
65		9 Congreve Walk Bedworth, CV12 8LX <i>Nuneaton & Bedworth Ret Submarket</i>	Fiesta Party Nuneaton & Bedworth Borough Co...	674 New Direct	Jan 2018 5 Years	£10,000 PA £2,495 PA	
66		205 Lutterworth Rd Nuneaton, CV11 6PZ <i>Nuneaton & Bedworth Ret Submarket</i>	Domino's Pizza	2,891 New Sublease	Jan 2018 20 Years	£30,000 PA £30,000 PA £9,922 PA	Jan 2028

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
67	 6 All Saints Sq Bedworth, CV12 8LT <i>Nuneaton & Bedworth Ret Submarket</i>	Poundstretcher	11,763 New Direct	Nov 2017 10 Years	£50,000 PA £43,591 PA	Spread Over —	Nov 2022 Nov 2022
68	 114-114A Abbey St Nuneaton, CV11 5BX <i>Nuneaton & Bedworth Ret Submarket</i>	Mr Nazari Marjorie Ann Properties Trust	658 New Direct	Nov 2017 3 Years	£7,500 PA	3 Mos at Start £4,781 PA	
69	 10 Leicester St Bedworth, CV12 9NG <i>Nuneaton & Bedworth Ret Submarket</i>	Mr Randeri	407 New Direct	Nov 2017 3 Years	£6,000 PA £6,000 PA	£4,150 PA	
70	 14-16 Manor Court Rd Nuneaton, CV11 5HY <i>Nuneaton & Bedworth Ret Submarket</i>	14-16 Manor Court Road	515 New Direct	Oct 2017			
71	 39 Church St Nuneaton, CV11 4AD <i>Nuneaton & Bedworth Ret Submarket</i>		1,112 New Direct	Nov 2017 6 Years		£7,595 PA	
72	 Abbeygate Shopping Centre Harefield Rd Nuneaton, CV11 4HL <i>Nuneaton & Bedworth Ret Submarket</i>	The Royal London Mutual Insuran...	452 New Direct	Oct 2017		£5,066 PA	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Abbeygate Shopping Centre Harefield Rd Nuneaton, CV11 4HL <i>Nuneaton & Bedworth Ret Submarket</i>	The Royal London Mutual Insuran...	500 New Direct	Oct 2017		£6,088 PA	
	190 Weddington Rd Nuneaton, CV10 0EJ <i>Nuneaton & Bedworth Ret Submarket</i>	Worthington Properties Ltd	341 New Direct	Aug 2017		£1,963 PA	
	Chapel St Nuneaton, CV11 5TZ <i>Nuneaton & Bedworth Ret Submarket</i>	T J Hughes Nuneaton & Bedworth Borough Co...	46,000 New Direct	Aug 2017 10 Years	£250,000 PA £215,369 PA	13 Mos at Start	Aug 2018...
	11-15 Coventry St Nuneaton, CV11 5TD <i>Nuneaton & Bedworth Ret Submarket</i>	Tustain Jones Solicitors	934 New Direct	Aug 2017 6 Years			
	26 All Saints Sq Bedworth, CV12 8ND <i>Nuneaton & Bedworth Ret Submarket</i>	I Connect S & M Limited London & Associated Properties plc	1,129 New Direct	Aug 2017 5 Years	£12,000 PA £10,656 PA	Spread Over £6,213 PA	Aug 2020
	4 Coventry St Nuneaton, CV11 5SZ <i>Nuneaton & Bedworth Ret Submarket</i>	Mr Aziz	356 New Direct	Aug 2017 3 Years	£10,500 PA		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
79	 Chapel St Nuneaton, CV11 5TZ <i>Nuneaton & Bedworth Ret Submarket</i>	Pure Gym Nuneaton & Bedworth Borough Co...	17,604 New Direct	Jul 2017 15 Years	£154,000 PA £139,041 PA	12 Mos at Start £92,745 PA	Jul 2027 Jul 2022...
80	 Abbeygate Shopping Centre Harefield Rd Nuneaton, CV11 4HL <i>Nuneaton & Bedworth Ret Submarket</i>	Joco Interiors The Royal London Mutual Insuran...	1,269 New Direct	Jul 2017 6 Years		£9,070 PA	
81	 Chapel St Nuneaton, CV11 5TZ <i>Nuneaton & Bedworth Ret Submarket</i>	The Cream Store Nuneaton & Bedworth Borough Co...	2,135 New Direct	Jun 2017 10 Years	£32,000 PA £27,898 PA	12 Mos at Start £29,074 PA	Jun 2022 Jun 2022