

Guildford Borough Council



**Property Prices Report –
February 2009 Update**

**(In Relation to the Affordable Housing
Viability Study April 2008)**

***Report for the consideration of Guildford Borough Council:
This is not part of Council Policy***

February 2009

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Updated Supplementary Property Prices Report for Guildford Borough Council

Supplementary Information to Viability Study Completed April 2008 – *This Update January 2009*

Introduction

In November 2007 Adams Integra was instructed by Guildford Borough Council to prepare an affordable housing viability study as part of the evidence base for the Guildford Development Framework.

As part of the viability study and a key part of our methodology, research was undertaken to determine the level of new build housing values within Guildford Borough. As context for the viability study work, we needed to understand the level and range of values encountered so as to make judgements as to the figures most appropriate to use in our appraisal modelling.

New build values are of key relevance to any viability study, given that such schemes are the supply source of the planning led affordable housing being considered.

In addition to new build pricing and for general background purposes, desktop research was also undertaken to ascertain the state of the overall housing market in Guildford Borough, including the tone of existing values overall (re-sales dominated market).

The initial desktop research involved looking at an overview of values in different locations across the Borough using internet property websites (for example, RightMove). An interpretation of the data was provided by way of an Appendix to the Viability Study, indicating the variation in values across the Borough. This research was carried out in late 2007 – November/December of that year. This process enabled us to develop a wider understanding of the local market, and to verify and supplement the new build property values research.

Guildford Borough Council has since requested that Adams Integra provide an update to the Appendix of the 2008 Viability Study. This is required to enable the Council to consider the current economic climate based on up to date data.

As with the original property prices report appended to the 2008 Viability Study, the following desktop research involved looking at an overview of values (both new build and re-sale) in different locations across Guildford Borough using internet property websites (for example RightMove). Wider market overview information has also been included, as drawn from market reports provided by the Royal Institution of Chartered Surveyors (RICS), Land Registry and Government's Department for Communities and Local Government (CLG).

Adams Integra's interpretation of the data is included, indicating the variation in values across the Borough and comparisons made to the 2008 reported data where possible.

The research has been carried out in January 2009 with market commentary based on the latest available sources.

Housing Market Overview – As Available at 2 February 2009

For each of the housing market commentaries, we have included first the commentary that was available as of the closing stages of the April 2008 Viability Study (A) followed by the latest commentary (B).

1. RICS

A. Housing Market Survey February 2008 (released 11 March 2008)

RICS spokesman Ian Perry said: “Confidence in the market is clearly having an effect on prices. A combination of a lack of available finance and weakening demand is causing a slow drop in capital values.

“While there is very little new supply coming onto the market, it is unlikely that there will be significant price drops in the short-term, but the build-up of unsold stocks will encourage buyers to negotiate lower asking prices.”

Key statements from within their reporting:

- Sentiment in the Housing Market continued to deteriorate in February.
- “Market conditions loosest since 1996 as activity remains weak”.
- Price declines accelerated again, with almost 10% more surveyors reporting price falls than in the previous month.
- Increased pace of decline in new buyer enquiries.

However, there were more positive signs amongst these messages, as to the outlook:

- Sales expectations turned positive for the first time since June 2007.
- Price expectations also improved for the second consecutive month.

In terms of reporting on the South East, the picture painted by the RICS was similar to the national one in terms of trends, but pointed to a stronger market locally still than the national picture tended to suggest. Significantly fewer surveyors reported a fall in prices over the preceding 3 months (53%) while 47% reported prices at the same level over that period (none reported price increases). New buyer enquiries declined for the thirteenth consecutive month, although the pace of decline nearly halved. New vendor instructions were up, significantly. Confidence in the price outlook improved marginally. Confidence in the sales outlook improved slightly, to be now in line with the survey’s long run average level.

Source: RICS Economics –RICS Housing Market Survey March 2008

B. Housing Market Survey December 2008 (Issued January 2009)

The RICS housing market data for December 2008 suggested that the price balance was still strongly negative but less so than for November 2008. New buyer enquiries increased at their fastest rate since August 2006 but confidence in both the price and sales outlook retreated. The report goes on to state that “The main factor that is depressing prices is the still **large stock of property on estate agents books** relative to the pool of able buyers rather than any surge in distressed selling. That said, **new vendor instructions are now edging up**, but as of yet, such increases have not been material. Significantly, the number of regions recording an increase in new instructions in England and Wales now stands at six (out of ten). However, completed sales per surveyor (over the last three months) fell slightly from 10.6 to 10.1, which is the lowest level on record (this series was first introduced in 1978). Although underlying activity remains weak, the turnaround in the enquiries balance indicates that **some level of buyer interest is returning to the market**. This can be partly explained by recent sharp cuts in base rates and the fall in house prices seen over the past year which has boosted affordability”.

The report continues that “The **average inventory of stock** on surveyor’s books remained stable at 78.1.

Stocks levels fell through the course of 2008 as vendors turned to the rental market, **opting to let their property** in the face of the weak sales market.

In December 2008, the inventory of stock stood at only 1.1% up on year ago levels. This is well below the annual increase of 50% reached in March 2008.

However, given that average completed sales per surveyor continued to fall back, the ratio of **completed sales** to the stock of unsold property in the market – a guide to market slack and a lead indicator of future price changes fell slightly from 13.6% to 12.9%. This is **the lowest reading since December 1992**.

Confidence in the sales outlook continued to slip, shifting back - albeit only just - into negative territory. However, across England and Wales, **sales expectations were still positive** in five out of ten regions.

In terms of the price outlook, confidence fell back deeper into negative territory, reaching the lowest level since April 2008.

Across England and Wales, price expectations fell further in nine out of ten regions.

More specifically from a regional perspective, the price balance improved in the South East, East Anglia, Wales, the South West, Yorkshire and Humberside and also in the East Midlands.

The price balance remained stable in the North, while in the North West and the West Midlands, it deteriorated.”

Source: RICS Economics –RICS Housing Market Survey January 2009

2. Land Registry

A. House Price Index (January 2008 figures released 28 February 2008)

The index was announced under the headline “January house prices show slight increase.”

It reported an average house price for England and Wales of £186,045 – up 6.4% since January 2007, with a monthly house price change (following seasonal adjustment) of 0.9%.

Against this, South East house prices rose by 7.8% over the year; 1.1% for the month. The average house price for the South East overall had risen to £231,958. Wales experienced the only negative house price change this month.

By comparison, the figures for Surrey showed an annual change in house prices of 10.7%, a monthly change of 0.5% and an average price level at £315,989.

Source: Land Registry House Price Index February 2008

B. House Price Index (December 2008 figures released 29 January 2009)

On 29 January 2009 the Land Registry released its monthly House Price Index report covering December 2008.

In relation to England and Wales, this reported a house price change of minus 2.0% in November, and minus 13.5% for the preceding year. It put the average house price for England Wales at £158,946.

Looking regionally, it stated a price change of minus 1.8% for the month for the South East, minus 14.9% for the year. These adjustments placed average prices for the South East region at £194,416.

More locally, for Surrey the Index showed monthly change of minus 2.6% and an annual change of minus 10.5%. The average house price for Surrey was stated as £278,027.

Source: Land Registry House Price Index January 2009

3. CLG House Price Index

CLG house price data was not provided in the original property prices report associated with the 2008 Viability Study. It is included here in order to add further to the housing market commentary since a rounded view is gained by considering various sources. There is a general consensus on the deeply established downturn, but still a variety of reporting relating to the details of its effects.

The Government’s Communities and Local Government Department Housing Statistical Release was issued on 13 January 2009 covering November 2008.

Amongst the headlines to this issue were:

- UK house prices were 8.6% lower than in November 2007.
- UK house prices fell by 4.4% in the quarter ending November 2008. This compares with a fall of 3.6% for the quarter ending August 2008.

The Index put annual house price growth at -9.2% for the South East, in excess of the national picture.

Source: CLG House Price Index January 2009

The commentaries shown above all provide data that confirms the worsening picture of the residential housing market, not just locally but nationally. Looking at just the Land Registry House Price Index we see that average house prices have fallen from £315,989 to £278,027 (January 2008 to December 2008) – a fall of just over 12%.

The Wider Economy and Interest Rates

Details of Bank of England base interest rates have been included here as part of our wider overview of the property market.

In terms of background, in early April 2008, the Bank of England cut the Base Rate from 5.25% to 5.0% in response to signs of a slowing economy. Previous to the Spring cut, the Bank had brought the Base Rate down from a peak of 5.75% that had been set in July 2007. Prior to July 2007, the Base Rate had risen five times since the middle of 2006.

Expectations following the April 2008 adjustment were of a short-term slight downward trend of the Base Rate, however due to inflationary pressures placing opposing pressures on setting of the rate, the Bank kept it at the same level until 9 October 2008. At that point, and as part of a wider economic response by international central banks, the Base Rate was moved down by 0.5% to 4.5%. Further interest rate cuts were seen lowering the Bank of England Base Rate to 3% in November 2008 and then 2% in December 2008. In January 2009 this was lowered further to 1.5%. On fixing our assumptions in the early stages of the original report we decided to leave our finance rate assumptions unchanged in response to the then recent base rate reductions. In light of the daily “credit crunch” reporting (on the reduced availability and associated likely terms of finance), we still consider this approach to be further validated and, therefore, to remain appropriate. It is really too early to say, as the impacts of these rate reductions have not been seen in any notable way, but with further time our interest rate assumption will, we suspect, begin to look high. Nevertheless, this again fits with looking at viability cautiously rather than stripping out too many cost allowances from appraisals. Our understanding is that house-buying and development finance remains relatively difficult to access – at least on favourable terms, related to the risks perceived by the markets and to the fact that lending between institutions is still not working on terms or to the extent that had underpinned the active market in preceding years. We have had a climate recently whereby rate reductions have tended not to be passed on, certainly not to a significant degree, to borrowers, and where other charges (arrangement fees, etc) have weighed against any cuts. So far as we can see, similar applies in a

commercial sense. In summary, at the time of writing, we have no reason to believe that the commercial lending climate has eased significantly.

The new build residential market: as affected generally by the economic situation and wider property market trends

In terms of the residential property market generally, since carrying out the original study and as seen in subsequent studies for other local authorities, we have noticed increased signs and reporting of other market features characteristic of a very significant slow-down and period of uncertainty. With reference to new build development that is the focus of this area of policy, the following is not an exhaustive or definitive list, but examples of these features included:

- A very marked fall off in the level of buyer activity – the most worrying market feature for most people we have spoken to in recent months – more so than the type of price adjustments we have seen so far.
- Some house builders reporting reduced margins and, in limited instances so far, ceasing to trade. Knock-on effects in supply chains and closely linked industries.
- House-building, construction, development and other related companies and their advisors reducing staff numbers – closures and redundancies have spread in to many other sectors too.
- A slow-down in the rate of construction of new homes, in some cases to the extent of construction being halted or dramatically slowed on sites.
- Incentives being offered more often and openly (as part of marketing strategies) - such as stamp duty; 5% deposit paid; monthly mortgage subsidy; part buy/part rent; part purchase deferred; rent to buy; fixtures and fittings; white goods; specification improvements; and perhaps others.
- Some use of guide pricing alone, or even no advertised pricing. While some schemes are seeing openly advertised pricing reductions and the pricing of schemes is thought to be generally under review, we have not seen openly stated pricing reductions on a very widespread basis. A lot depends on a prospective buyer's position as to what could be available to them.
- Some schemes still selling relatively well in the circumstances. Slower sales/most difficulties perhaps typically being experienced with flatted schemes and particular locations. This linked to a commonly expressed feeling, more widely, that too many flats have been built in many places in recent years.
- Some developers considering offers from RSLs for expanded affordable housing quotas on sites; or even entire schemes for affordable.

- Reports of developers pulling out of schemes/seeking to sell land on.
- Some instances seen of Estate Agents reducing their presence through closing particular offices, operating reduced opening hours, amalgamating branches and the like. Similar trends seen with developers' in-house and on-site sales operations.

Overall Market - Property Pricing in Guildford Borough – January 2009

The tables below show the marketing (or, where available, subject to contract sale) price of various types of property within Guildford Borough. The information was collected from www.rightmove.co.uk. It is likely that actual sales values are lower than the figures set out below (and, often significantly so – on a variable but generally increasing basis given the overall market trends – a widening gap to sale price). However, this exercise serves to add to our understanding of local value levels and patterns. Actual sale price information takes a while to filter through, and in order to drive further analysis would in any event need to be tied up with detailed knowledge of what accommodation, etc properties provided – a time consuming exercise given readily available bulk information, and its nature, from sources such as the Land Registry.

For each settlement the data is divided into data that was originally collected for the April 2008 report (sourced in November 2007) and data collected for this update (January 2009). For each period there are two tables. The first table shows the average price of each dwelling type. The second table shows the information in terms of average, minimum, 1st quartile, median (2nd quartile), 3rd quartile and maximum price. This is so that the range of values, as well as typical value levels, can be better understood.

At this section there is a summary table comparing the (November 2007 sourced) data from the April 2008 report and the updated January 2009 picture, showing average values by property type and settlement.

Guildford – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|----------|----------|----------|------------|
| Detached | | £289,950 | £331,472 | £498,912 |
| Semi-Detached | | £268,711 | £292,500 | £360,825 |
| Terraced | | £226,316 | £255,979 | £350,686 |
| Flats | £158,030 | £232,616 | | |
| High Value Properties | | - | £822,500 | £1,118,125 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|------------|
| 1-Bed Flat | £158,030 | £70,000 | £137,125 | £152,475 | £179,962 | £269,950 |
| 2-Bed Flats | £232,616 | £129,950 | £184,950 | £225,000 | £257,500 | £369,950 |
| 2-Bed Houses | £253,263 | £180,000 | £214,975 | £249,950 | £289,950 | £355,000 |
| 3-Bed Houses | £294,750 | £194,950 | £249,950 | £274,950 | £329,950 | £595,000 |
| 4-Bed Houses | £444,026 | £239,950 | £327,500 | £434,975 | £549,950 | £699,950 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | £822,500 | £795,000 | £808,750 | £822,500 | £836,250 | £850,000 |
| High Value Properties - 4 bed | £1,118,125 | £750,000 | £865,000 | £972,500 | £1,295,000 | £1,990,000 |

January 2009, www.rightmove.co.uk

Guildford – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|----------|----------|----------|----------|
| Detached | | £385,235 | £426,054 | £677,355 |
| Semi-Detached | | £304,843 | £331,094 | £389,294 |
| Terraced | | £282,074 | £325,683 | £426,844 |
| Flats | £180,800 | £279,496 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|----------|--------------|----------|--------------|------------|
| 1-Bed Flat | £180,800 | £99,000 | £165,000 | £182,500 | £194,950 | £310,000 |
| 2-Bed Flats | £279,496 | £169,995 | £231,225 | £269,950 | £302,500 | £600,000 |
| 2-Bed Houses | £304,057 | £210,000 | £249,950 | £275,000 | £330,000 | £699,950 |
| 3-Bed Houses | £358,183 | £215,000 | £286,238 | £332,498 | £389,950 | £795,000 |
| 4-Bed Houses | £601,342 | £245,000 | £449,000 | £560,000 | £675,000 | £1,800,000 |

November 2007, www.rightmove.co.uk

Albury – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|-------|----------|------------|
| Detached | | - | £556,667 | - |
| Semi-Detached | | - | £695,000 | - |
| Terraced | | - | £499,950 | - |
| Flats | - | - | | |
| High Value Properties | | - | £975,000 | £1,086,250 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|------------|--------------|------------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | - | - | - | - | - | - |
| 3-Bed Houses | £572,990 | £495,000 | £499,950 | £525,000 | £650,000 | £695,000 |
| 4-Bed Houses | - | - | - | - | - | - |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | £975,000 | £975,000 | £975,000 | £975,000 | £975,000 | £975,000 |
| High Value Properties - 4 bed | £1,086,250 | £950,000 | £983,750 | £1,072,500 | £1,175,000 | £1,250,000 |

January 2009, www.rightmove.co.uk

Albury – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|-------|----------|----------|----------|
| Detached | | £375,000 | - | £750,000 |
| Semi-Detached | | - | £641,667 | - |
| Terraced | | - | - | - |
| Flats | - | - | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|---------|--------------|--------|--------------|---------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | - | - | - | - | - | - |
| 3-Bed Houses | £590,000 | - | - | - | - | - |
| 4-Bed Houses | - | - | - | - | - | - |

November 2007, www.rightmove.co.uk

Ash – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|----------|----------|----------|----------|
| Detached | | £209,950 | £290,686 | £387,121 |
| Semi-Detached | | £203,300 | £211,868 | £298,986 |
| Terraced | | £180,600 | £207,964 | £209,950 |
| Flats | £127,959 | £147,990 | | |
| High Value Properties | | - | - | - |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | £127,959 | £109,950 | £119,995 | £129,950 | £129,950 | £149,950 |
| 2-Bed Flats | £147,990 | £140,000 | £142,500 | £147,500 | £154,950 | £155,000 |
| 2-Bed Houses | £191,167 | £169,950 | £174,950 | £184,975 | £196,200 | £239,950 |
| 3-Bed Houses | £226,832 | £167,500 | £192,450 | £222,450 | £249,950 | £425,000 |
| 4-Bed Houses | £342,979 | £209,950 | £291,200 | £337,475 | £408,750 | £459,950 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | - | - | - | - | - | - |

January 2009, www.rightmove.co.uk

Ash – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|----------|----------|----------|----------|
| Detached | | - | £321,628 | £394,979 |
| Semi-Detached | | £223,792 | £234,465 | £268,706 |
| Terraced | | £198,342 | £242,850 | - |
| Flats | £143,318 | £165,617 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | £143,318 | £120,000 | £129,950 | £140,950 | £149,950 | £169,950 |
| 2-Bed Flats | £165,617 | - | - | - | - | - |
| 2-Bed Houses | £206,825 | £172,950 | £189,950 | £200,000 | £221,238 | £249,950 |
| 3-Bed Houses | £256,871 | £186,950 | £232,450 | £249,950 | £276,475 | £384,950 |
| 4-Bed Houses | £344,470 | £235,000 | £266,200 | £337,450 | £393,713 | £499,950 |

November 2007, www.rightmove.co.uk

Ash Vale – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|----------|----------|----------|----------|
| Detached | | - | £326,959 | £463,313 |
| Semi-Detached | | £218,725 | £239,920 | £276,617 |
| Terraced | | £182,450 | £226,633 | £233,725 |
| Flats | £127,450 | £152,100 | | |
| High Value Properties | | - | - | - |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | £127,450 | £119,950 | £123,700 | £124,950 | £128,700 | £139,950 |
| 2-Bed Flats | £152,100 | £139,950 | £149,950 | £149,950 | £154,950 | £165,000 |
| 2-Bed Houses | £200,588 | £169,950 | £182,450 | £199,950 | £213,713 | £240,000 |
| 3-Bed Houses | £259,687 | £164,950 | £221,200 | £249,998 | £274,950 | £479,950 |
| 4-Bed Houses | £385,500 | £209,950 | £272,450 | £375,000 | £447,475 | £650,000 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | - | - | - | - | - | - |

January 2009, www.rightmove.co.uk

Ash Vale – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|----------|----------|----------|----------|
| Detached | | - | £308,914 | £385,554 |
| Semi-Detached | | £231,617 | £269,827 | - |
| Terraced | | £199,975 | £228,967 | - |
| Flats | £154,465 | £179,150 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | £154,465 | £139,950 | £143,700 | £152,520 | £164,982 | £179,950 |
| 2-Bed Flats | £179,150 | - | - | - | - | - |
| 2-Bed Houses | £206,303 | £160,000 | £195,000 | £204,950 | £217,500 | £249,950 |
| 3-Bed Houses | £266,790 | £210,000 | £227,950 | £259,950 | £284,950 | £470,000 |
| 4-Bed Houses | £372,353 | £259,950 | £300,000 | £334,950 | £422,500 | £565,000 |

November 2007, www.rightmove.co.uk

Compton – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|----------|----------|----------|
| Detached | | - | - | £675,000 |
| Semi-Detached | | - | £234,950 | - |
| Terraced | | - | - | - |
| Flats | - | £267,475 | | |
| High Value Properties | | - | - | £825,000 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £267,475 | £189,950 | £228,713 | £267,475 | £306,238 | £345,000 |
| 2-Bed Houses | - | - | - | - | - | - |
| 3-Bed Houses | £234,950 | £234,950 | £234,950 | £234,950 | £234,950 | £234,950 |
| 4-Bed Houses | £675,000 | £675,000 | £675,000 | £675,000 | £675,000 | £675,000 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | £825,000 | £825,000 | £825,000 | £825,000 | £825,000 | £825,000 |

January 2009, www.rightmove.co.uk

Compton – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|----------|----------|----------|-------|
| Detached | | - | - | - |
| Semi-Detached | | £415,000 | £490,000 | - |
| Terraced | | £235,000 | - | - |
| Flats | £189,950 | - | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|---------|--------------|--------|--------------|---------|
| 1-Bed Flat | £189,950 | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | £325,000 | - | - | - | - | - |
| 3-Bed Houses | £490,000 | - | - | - | - | - |
| 4-Bed Houses | £485,000 | - | - | - | - | - |

November 2007, www.rightmove.co.uk

East Clandon – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|-------|----------|-------|
| Detached | - | - | - | - |
| Semi-Detached | - | - | £544,950 | - |
| Terraced | - | - | - | - |
| Flats | - | - | - | - |
| High Value Properties | - | - | - | - |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | - | - | - | - | - | - |
| 3-Bed Houses | £544,950 | £544,950 | £544,950 | £544,950 | £544,950 | £544,950 |
| 4-Bed Houses | - | - | - | - | - | - |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | - | - | - | - | - | - |

January 2009, www.rightmove.co.uk

Note: No comparative data for November 2007 available

East Horsley – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|----------|----------|----------|----------|
| Detached | | - | £511,650 | £624,983 |
| Semi-Detached | | £350,000 | - | - |
| Terraced | | - | - | - |
| Flats | £183,950 | £206,467 | | |
| High Value Properties | | - | £945,000 | £945,707 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|------------|
| 1-Bed Flat | £183,950 | £183,950 | £183,950 | £183,950 | £183,950 | £183,950 |
| 2-Bed Flats | £206,467 | £199,950 | £199,950 | £199,950 | £209,725 | £219,500 |
| 2-Bed Houses | £350,000 | £350,000 | £350,000 | £350,000 | £350,000 | £350,000 |
| 3-Bed Houses | £511,650 | £350,000 | £419,975 | £489,950 | £592,475 | £695,000 |
| 4-Bed Houses | £624,983 | £575,000 | £612,475 | £649,950 | £649,975 | £650,000 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | £945,000 | £895,000 | £920,000 | £945,000 | £970,000 | £995,000 |
| High Value Properties - 4 bed | £945,707 | £725,000 | £824,975 | £950,000 | £1,072,500 | £1,150,000 |

January 2009, www.rightmove.co.uk

East Horsley – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|-------|----------|----------|------------|
| Detached | | - | £862,800 | £1,116,875 |
| Semi-Detached | | - | £349,975 | - |
| Terraced | | - | - | - |
| Flats | - | £261,900 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|---------|--------------|--------|--------------|---------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £261,900 | - | - | - | - | - |
| 2-Bed Houses | - | - | - | - | - | - |
| 3-Bed Houses | £716,279 | - | - | - | - | - |
| 4-Bed Houses | £1,116,875 | - | - | - | - | - |

November 2007, www.rightmove.co.uk

Effingham – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|----------|----------|----------|
| Detached | | - | £577,488 | £415,000 |
| Semi-Detached | | £225,317 | £369,950 | £399,950 |
| Terraced | | - | - | - |
| Flats | - | £207,450 | | |
| High Value Properties | | - | - | £814,650 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £207,450 | £194,950 | £201,200 | £207,450 | £213,700 | £219,950 |
| 2-Bed Houses | £225,317 | £161,000 | £195,500 | £230,000 | £257,475 | £284,950 |
| 3-Bed Houses | £508,308 | £359,950 | £378,700 | £537,475 | £608,750 | £675,000 |
| 4-Bed Houses | £409,983 | £395,000 | £397,475 | £399,950 | £417,475 | £435,000 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | £814,650 | £795,000 | £797,475 | £799,950 | £824,475 | £849,000 |

January 2009, www.rightmove.co.uk

Effingham – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|-------|----------|----------|----------|
| Detached | | - | £468,970 | £700,375 |
| Semi-Detached | | - | £499,975 | - |
| Terraced | | £342,475 | - | - |
| Flats | - | £218,725 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £218,725 | - | - | - | - | - |
| 2-Bed Houses | £358,725 | - | - | - | - | - |
| 3-Bed Houses | £482,750 | £379,950 | £399,950 | £419,950 | £600,000 | £650,000 |
| 4-Bed Houses | £608,408 | - | - | - | - | - |

November 2007, www.rightmove.co.uk

Gomshall – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|----------|----------|----------|
| Detached | | - | £350,000 | £478,300 |
| Semi-Detached | | - | £353,543 | £575,000 |
| Terraced | | £255,000 | - | - |
| Flats | - | - | | |
| High Value Properties | | - | £795,000 | £835,000 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | £255,000 | £255,000 | £255,000 | £255,000 | £255,000 | £255,000 |
| 3-Bed Houses | £353,100 | £324,950 | £324,950 | £340,000 | £362,488 | £420,000 |
| 4-Bed Houses | £502,475 | £460,000 | £471,213 | £487,450 | £518,713 | £575,000 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | £795,000 | £795,000 | £795,000 | £795,000 | £795,000 | £795,000 |
| High Value Properties - 4 bed | £835,000 | £835,000 | £835,000 | £835,000 | £835,000 | £835,000 |

January 2009, www.rightmove.co.uk

Gomshall – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|-------|----------|----------|----------|
| Detached | | - | £454,950 | £581,650 |
| Semi-Detached | | £304,650 | £393,000 | £409,950 |
| Terraced | | - | - | - |
| Flats | - | - | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | £304,650 | - | - | - | - | - |
| 3-Bed Houses | £410,700 | £365,000 | £375,000 | £425,000 | £457,450 | £459,950 |
| 4-Bed Houses | £512,970 | - | - | - | - | - |

November 2007, www.rightmove.co.uk

Normandy – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|----------|----------|------------|
| Detached | | - | £499,500 | £585,000 |
| Semi-Detached | | £299,000 | £249,975 | - |
| Terraced | | £184,950 | - | - |
| Flats | - | - | | |
| High Value Properties | | - | - | £1,062,500 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|------------|--------------|------------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | £241,975 | £184,950 | £213,463 | £241,975 | £270,488 | £299,000 |
| 3-Bed Houses | £333,150 | £249,950 | £249,975 | £250,000 | £374,750 | £499,500 |
| 4-Bed Houses | £585,000 | £350,000 | £517,500 | £647,500 | £683,750 | £695,000 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | £1,062,500 | £975,000 | £1,018,750 | £1,062,500 | £1,106,250 | £1,150,000 |

January 2009, www.rightmove.co.uk

Normandy – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|-------|----------|----------|-------|
| Detached | | - | £515,000 | - |
| Semi-Detached | | - | - | - |
| Terraced | | - | - | - |
| Flats | - | £199,950 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|---------|--------------|--------|--------------|---------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £199,950 | - | - | - | - | - |
| 2-Bed Houses | - | - | - | - | - | - |
| 3-Bed Houses | £459,983 | - | - | - | - | - |
| 4-Bed Houses | £582,475 | - | - | - | - | - |

November 2007, www.rightmove.co.uk

Ockham – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|----------|----------|----------|
| Detached | | £499,950 | £499,950 | - |
| Semi-Detached | | - | - | £595,000 |
| Terraced | | - | - | - |
| Flats | - | - | | |
| High Value Properties | | - | £745,000 | £895,000 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | £499,950 | £499,950 | £499,950 | £499,950 | £499,950 | £499,950 |
| 3-Bed Houses | £499,950 | £499,950 | £499,950 | £499,950 | £499,950 | £499,950 |
| 4-Bed Houses | £595,000 | £595,000 | £595,000 | £595,000 | £595,000 | £595,000 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | £745,000 | £745,000 | £745,000 | £745,000 | £745,000 | £745,000 |
| High Value Properties - 4 bed | £895,000 | £895,000 | £895,000 | £895,000 | £895,000 | £895,000 |

January 2009, www.rightmove.co.uk

Note: No comparative data for November 2007 available

Park Barn – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|----------|----------|----------|------------|
| Detached | | - | £470,980 | £499,950 |
| Semi-Detached | | £286,990 | £322,208 | £459,950 |
| Terraced | | £274,975 | - | £322,500 |
| Flats | £176,738 | £217,475 | | |
| High Value Properties | | - | - | £1,487,500 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|------------|--------------|------------|
| 1-Bed Flat | £176,738 | £150,000 | £168,750 | £181,000 | £188,988 | £194,950 |
| 2-Bed Flats | £217,475 | £190,000 | £197,463 | £214,950 | £234,963 | £250,000 |
| 2-Bed Houses | £283,557 | £200,000 | £269,975 | £295,000 | £302,475 | £345,000 |
| 3-Bed Houses | £363,533 | £229,950 | £302,450 | £359,975 | £378,713 | £595,000 |
| 4-Bed Houses | £434,133 | £280,000 | £373,738 | £429,950 | £527,450 | £549,950 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | £1,487,500 | £985,000 | £1,236,250 | £1,487,500 | £1,738,750 | £1,990,000 |

January 2009, www.rightmove.co.uk

Park Barn – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|----------|----------|----------|----------|
| Detached | | - | £523,485 | £648,940 |
| Semi-Detached | | £353,308 | £387,863 | £510,000 |
| Terraced | | - | £344,404 | - |
| Flats | £192,579 | £272,167 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | £192,579 | £119,950 | £179,975 | £187,500 | £235,000 | £244,999 |
| 2-Bed Flats | £272,167 | £182,500 | £275,000 | £275,000 | £280,000 | £315,000 |
| 2-Bed Houses | £382,756 | £285,000 | £314,950 | £335,000 | £369,975 | £695,000 |
| 3-Bed Houses | £405,252 | £269,000 | £317,463 | £387,500 | £476,250 | £725,000 |
| 4-Bed Houses | £625,783 | £345,000 | £524,988 | £675,500 | £717,500 | £795,000 |

November 2007, www.rightmove.co.uk

Peaslake – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|-------|----------|----------|
| Detached | | - | £535,000 | - |
| Semi-Detached | | - | - | - |
| Terraced | | - | - | - |
| Flats | - | - | | |
| High Value Properties | | - | - | £950,000 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | - | - | - | - | - | - |
| 3-Bed Houses | £535,000 | £535,000 | £535,000 | £535,000 | £535,000 | £535,000 |
| 4-Bed Houses | - | - | - | - | - | - |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | £950,000 | £950,000 | £950,000 | £950,000 | £950,000 | £950,000 |

January 2009, www.rightmove.co.uk

Note: No comparative data for November 2007 available

Pirbright – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|----------|----------|----------|
| Detached | | - | £506,238 | - |
| Semi-Detached | | - | £485,000 | - |
| Terraced | | £265,000 | - | - |
| Flats | - | £199,950 | | |
| High Value Properties | | - | - | £950,000 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|------------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £199,950 | £199,950 | £199,950 | £199,950 | £199,950 | £199,950 |
| 2-Bed Houses | £265,000 | £265,000 | £265,000 | £265,000 | £265,000 | £265,000 |
| 3-Bed Houses | £499,158 | £450,000 | £455,000 | £485,000 | £537,463 | £575,000 |
| 4-Bed Houses | - | - | - | - | - | - |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | £950,000 | £750,000 | £850,000 | £950,000 | £1,050,000 | £1,150,000 |

January 2009, www.rightmove.co.uk

Pirbright – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|----------|----------|----------|-------|
| Detached | | - | - | - |
| Semi-Detached | | £326,650 | £333,238 | - |
| Terraced | | - | - | - |
| Flats | £179,950 | £233,999 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|---------|--------------|--------|--------------|---------|
| 1-Bed Flat | £179,950 | - | - | - | - | - |
| 2-Bed Flats | £233,999 | - | - | - | - | - |
| 2-Bed Houses | £326,650 | - | - | - | - | - |
| 3-Bed Houses | £386,325 | - | - | - | - | - |
| 4-Bed Houses | - | - | - | - | - | - |

November 2007, www.rightmove.co.uk

Puttenham – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|----------|----------|-------|
| Detached | - | - | - | - |
| Semi-Detached | - | - | - | - |
| Terraced | - | £299,500 | £335,000 | - |
| Flats | - | - | - | - |
| High Value Properties | - | - | - | - |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | £299,500 | £299,500 | £299,500 | £299,500 | £299,500 | £299,500 |
| 3-Bed Houses | £335,000 | £335,000 | £335,000 | £335,000 | £335,000 | £335,000 |
| 4-Bed Houses | - | - | - | - | - | - |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | - | - | - | - | - | - |

January 2009, www.rightmove.co.uk

Note: No comparative data for November 2007 available

Ripley – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|----------|----------|----------|
| Detached | | - | £319,950 | £511,225 |
| Semi-Detached | | - | £294,950 | - |
| Terraced | | - | £365,000 | £380,000 |
| Flats | - | £165,000 | | |
| High Value Properties | | - | - | £775,000 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £165,000 | £165,000 | £165,000 | £165,000 | £165,000 | £165,000 |
| 2-Bed Houses | - | - | - | - | - | - |
| 3-Bed Houses | £318,713 | £229,950 | £297,450 | £339,950 | £361,213 | £365,000 |
| 4-Bed Houses | £484,980 | £380,000 | £399,950 | £495,000 | £499,950 | £650,000 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | £775,000 | £775,000 | £775,000 | £775,000 | £775,000 | £775,000 |

January 2009, www.rightmove.co.uk

Ripley – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|-------|----------|----------|----------|
| Detached | | - | £397,970 | £553,113 |
| Semi-Detached | | - | - | - |
| Terraced | | - | - | - |
| Flats | - | £217,500 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £217,500 | - | - | - | - | - |
| 2-Bed Houses | - | - | - | - | - | - |
| 3-Bed Houses | £404,686 | - | - | - | - | - |
| 4-Bed Houses | £562,985 | £329,950 | £461,250 | £465,000 | £737,475 | £925,000 |

November 2007, www.rightmove.co.uk

Send – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|----------|----------|------------|
| Detached | | - | £324,950 | £522,475 |
| Semi-Detached | | £254,963 | £345,800 | £439,950 |
| Terraced | | £235,000 | - | - |
| Flats | - | £154,950 | | |
| High Value Properties | | - | £724,975 | £1,450,000 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|------------|--------------|------------|--------------|------------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £154,950 | £154,950 | £154,950 | £154,950 | £154,950 | £154,950 |
| 2-Bed Houses | £250,970 | £219,950 | £234,950 | £235,000 | £265,000 | £299,950 |
| 3-Bed Houses | £342,821 | £324,950 | £337,475 | £349,950 | £349,950 | £350,000 |
| 4-Bed Houses | £494,967 | £439,950 | £454,950 | £469,950 | £522,475 | £575,000 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | £724,975 | £699,950 | £712,463 | £724,975 | £737,488 | £750,000 |
| High Value Properties - 4 bed | £1,450,000 | £1,450,000 | £1,450,000 | £1,450,000 | £1,450,000 | £1,450,000 |

January 2009, www.rightmove.co.uk

Note: No comparative data for November 2007 available

Shalford – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|----------|----------|----------|
| Detached | | £439,000 | - | £638,190 |
| Semi-Detached | | £309,475 | £435,000 | - |
| Terraced | | £223,725 | £317,967 | - |
| Flats | - | £209,979 | | |
| High Value Properties | | - | - | £738,000 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £209,979 | £195,000 | £195,000 | £199,950 | £214,950 | £255,000 |
| 2-Bed Houses | £278,979 | £179,950 | £212,475 | £269,950 | £319,500 | £439,000 |
| 3-Bed Houses | £347,225 | £249,950 | £271,738 | £351,975 | £427,463 | £435,000 |
| 4-Bed Houses | £638,190 | £595,000 | £627,000 | £650,000 | £659,000 | £659,950 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | £738,000 | £700,000 | £724,500 | £749,000 | £757,000 | £765,000 |

January 2009, www.rightmove.co.uk

Shalford – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|-------|----------|----------|----------|
| Detached | | - | £416,667 | £774,989 |
| Semi-Detached | | - | £366,225 | - |
| Terraced | | - | £453,317 | - |
| Flats | - | £261,650 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|---------|--------------|--------|--------------|---------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £261,650 | - | - | - | - | - |
| 2-Bed Houses | £366,633 | - | - | - | - | - |
| 3-Bed Houses | £407,485 | - | - | - | - | - |
| 4-Bed Houses | £774,989 | - | - | - | - | - |

November 2007, www.rightmove.co.uk

Shere – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|-------|----------|-------|
| Detached | | - | £585,000 | - |
| Semi-Detached | | - | - | - |
| Terraced | | - | - | - |
| Flats | - | - | | |
| High Value Properties | | - | - | - |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | - | - | - | - | - | - |
| 3-Bed Houses | £585,000 | £585,000 | £585,000 | £585,000 | £585,000 | £585,000 |
| 4-Bed Houses | - | - | - | - | - | - |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | - | - | - | - | - | - |

January 2009, www.rightmove.co.uk

Shere – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|-------|-------|----------|-------|
| Detached | | - | - | - |
| Semi-Detached | | - | £401,225 | - |
| Terraced | | - | - | - |
| Flats | - | - | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|---------|--------------|--------|--------------|---------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | - | - | - | - | - | - |
| 3-Bed Houses | £428,970 | - | - | - | - | - |
| 4-Bed Houses | £621,000 | - | - | - | - | - |

November 2007, www.rightmove.co.uk

Slyfield/Bellfields – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|----------|----------|----------|----------|
| Detached | | - | £270,970 | - |
| Semi-Detached | | £280,570 | £281,072 | £279,975 |
| Terraced | | - | £228,283 | - |
| Flats | £143,500 | £187,713 | | |
| High Value Properties | | - | - | - |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | £143,500 | £143,500 | £143,500 | £143,500 | £143,500 | £143,500 |
| 2-Bed Flats | £187,713 | £166,000 | £172,713 | £174,950 | £189,950 | £234,950 |
| 2-Bed Houses | £280,570 | £238,000 | £279,950 | £285,000 | £299,950 | £299,950 |
| 3-Bed Houses | £268,785 | £199,950 | £229,950 | £249,950 | £274,950 | £425,000 |
| 4-Bed Houses | £279,975 | £279,950 | £279,963 | £279,975 | £279,988 | £280,000 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | - | - | - | - | - | - |

January 2009, www.rightmove.co.uk

Slyfield/Bellfields – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|----------|----------|----------|----------|
| Detached | | - | £577,500 | £577,980 |
| Semi-Detached | | £314,963 | £316,846 | £323,713 |
| Terraced | | £265,800 | £275,770 | £362,475 |
| Flats | £172,280 | £247,197 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | £172,280 | £124,950 | £168,988 | £173,500 | £185,499 | £199,950 |
| 2-Bed Flats | £247,197 | £205,000 | £231,200 | £249,950 | £277,500 | £305,000 |
| 2-Bed Houses | £285,465 | £229,950 | £246,213 | £267,450 | £319,963 | £395,000 |
| 3-Bed Houses | £333,923 | £219,995 | £252,475 | £289,950 | £379,950 | £660,000 |
| 4-Bed Houses | £446,336 | £279,950 | £325,000 | £399,950 | £565,000 | £669,950 |

November 2007, www.rightmove.co.uk

Stoughton – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|----------|----------|----------|----------|
| Detached | | - | £284,967 | - |
| Semi-Detached | | £231,875 | £270,418 | £279,975 |
| Terraced | | £227,500 | £254,256 | £304,950 |
| Flats | £149,950 | - | | |
| High Value Properties | | - | - | - |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | £149,950 | £149,950 | £149,950 | £149,950 | £149,950 | £149,950 |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | £231,000 | £225,000 | £227,500 | £229,500 | £235,000 | £238,000 |
| 3-Bed Houses | £267,109 | £199,950 | £229,950 | £249,950 | £274,950 | £425,000 |
| 4-Bed Houses | £288,300 | £279,950 | £279,975 | £280,000 | £292,475 | £304,950 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | - | - | - | - | - | - |

January 2009, www.rightmove.co.uk

Stoughton – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|----------|----------|----------|----------|
| Detached | | - | £611,667 | £585,817 |
| Semi-Detached | | £336,633 | £303,367 | £323,713 |
| Terraced | | £265,800 | £282,274 | £363,300 |
| Flats | £171,575 | £270,480 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | £171,575 | £124,950 | £162,450 | £173,500 | £185,499 | £199,950 |
| 2-Bed Flats | £270,480 | £189,950 | £227,450 | £247,475 | £257,500 | £329,950 |
| 2-Bed Houses | £289,411 | £229,950 | £247,475 | £274,950 | £324,975 | £395,000 |
| 3-Bed Houses | £323,200 | £219,995 | £254,965 | £279,950 | £365,000 | £660,000 |
| 4-Bed Houses | £453,819 | £279,950 | £330,000 | £399,950 | £582,500 | £669,950 |

November 2007, www.rightmove.co.uk

Tongham – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|----------|----------|----------|----------|
| Detached | | - | £499,988 | £399,970 |
| Semi-Detached | | £210,950 | £232,458 | £324,950 |
| Terraced | | £189,950 | £209,536 | £217,500 |
| Flats | £127,970 | £159,975 | | |
| High Value Properties | | - | - | - |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | £127,970 | £114,950 | £129,950 | £129,950 | £130,000 | £135,000 |
| 2-Bed Flats | £159,975 | £149,950 | £154,962 | £159,975 | £164,987 | £169,999 |
| 2-Bed Houses | £205,700 | £184,950 | £188,700 | £203,950 | £220,950 | £229,950 |
| 3-Bed Houses | £285,968 | £194,950 | £199,950 | £205,000 | £359,950 | £625,000 |
| 4-Bed Houses | £363,186 | £217,500 | £249,950 | £324,950 | £499,975 | £500,000 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | - | - | - | - | - | - |

January 2009, www.rightmove.co.uk

Tongham – November 2007 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|---------------|----------|----------|----------|-------|
| Detached | | - | £469,967 | - |
| Semi-Detached | | £237,974 | £282,517 | - |
| Terraced | | - | £246,060 | - |
| Flats | £139,950 | £183,156 | | |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|--------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | £139,950 | - | - | - | - | - |
| 2-Bed Flats | £183,156 | - | - | - | - | - |
| 2-Bed Houses | £234,093 | - | - | - | - | - |
| 3-Bed Houses | £291,507 | £225,000 | £239,950 | £249,950 | £282,950 | £850,000 |
| 4-Bed Houses | £347,970 | - | - | - | - | - |

November 2007, www.rightmove.co.uk

West Clandon – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|-------|-------|------------|
| Detached | - | - | - | - |
| Semi-Detached | - | - | - | - |
| Terraced | - | - | - | - |
| Flats | - | - | - | - |
| High Value Properties | - | - | - | £1,028,317 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|------------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | - | - | - | - | - | - |
| 2-Bed Houses | - | - | - | - | - | - |
| 3-Bed Houses | - | - | - | - | - | - |
| 4-Bed Houses | - | - | - | - | - | - |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | - | - | - | - | - | - |
| High Value Properties - 4 bed | £1,028,317 | £750,000 | £896,238 | £899,950 | £1,031,238 | £1,650,000 |

January 2009, www.rightmove.co.uk

Note: No comparative data for November 2007 available

West Horsley – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|----------|----------|----------|
| Detached | | - | - | £625,000 |
| Semi-Detached | | £340,000 | £410,168 | - |
| Terraced | | - | - | - |
| Flats | - | £220,000 | | |
| High Value Properties | | £449,995 | £695,000 | £858,317 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|----------|--------------|----------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £220,000 | £220,000 | £220,000 | £220,000 | £220,000 | £220,000 |
| 2-Bed Houses | £340,000 | £340,000 | £340,000 | £340,000 | £340,000 | £340,000 |
| 3-Bed Houses | £410,168 | £350,000 | £392,500 | £404,950 | £416,000 | £495,000 |
| 4-Bed Houses | £625,000 | £625,000 | £625,000 | £625,000 | £625,000 | £625,000 |
| High Value Properties - 2 bed | £449,995 | £449,995 | £449,995 | £449,995 | £449,995 | £449,995 |
| High Value Properties - 3 bed | £695,000 | £650,000 | £672,500 | £695,000 | £717,500 | £740,000 |
| High Value Properties - 4 bed | £858,317 | £799,950 | £812,475 | £825,000 | £887,500 | £950,000 |

January 2009, www.rightmove.co.uk

Note: No comparative data for November 2007 available

Worplesdon – January 2009 data

| | 1 Bed | 2 Bed | 3 Bed | 4 Bed |
|-----------------------|-------|----------|----------|------------|
| Detached | | £341,667 | - | £665,000 |
| Semi-Detached | | £343,738 | £350,000 | - |
| Terraced | | - | - | - |
| Flats | - | £199,950 | | |
| High Value Properties | | - | £785,000 | £1,012,500 |

| | Overall Average | Minimum | 1st Quartile | Median | 3rd Quartile | Maximum |
|-------------------------------|-----------------|----------|--------------|------------|--------------|------------|
| 1-Bed Flat | - | - | - | - | - | - |
| 2-Bed Flats | £199,950 | £199,950 | £199,950 | £199,950 | £199,950 | £199,950 |
| 2-Bed Houses | £342,850 | £325,000 | £325,000 | £325,000 | £362,475 | £375,000 |
| 3-Bed Houses | £350,000 | £285,000 | £317,500 | £350,000 | £382,500 | £415,000 |
| 4-Bed Houses | £665,000 | £665,000 | £665,000 | £665,000 | £665,000 | £665,000 |
| High Value Properties - 2 bed | - | - | - | - | - | - |
| High Value Properties - 3 bed | £785,000 | £785,000 | £785,000 | £785,000 | £785,000 | £785,000 |
| High Value Properties - 4 bed | £1,012,500 | £850,000 | £931,250 | £1,012,500 | £1,093,750 | £1,175,000 |

January 2009, www.rightmove.co.uk

Note: No comparative data for November 2007 available

January 2009 Data Summary

| Average Asking Prices Analysis – January 2009 data | | | | | | |
|--|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Rank | Settlement | 1 Bed Flats | 2 Bed Flats | 2 Bed House | 3 Bed House | 4 Bed House |
| 1 | West Clandon | - | - | - | - | - |
| 2 | Albury | - | - | - | £572,990 | - |
| 3 | Peaslake | - | - | - | £535,000 | - |
| 4 | East Horsley | £183,950 | £206,467 | £350,000 | £511,650 | £624,983 |
| 5 | Ockham | - | - | £499,950 | £499,950 | £595,000 |
| 6 | Shere | - | - | - | £585,000 | - |
| 7 | Normandy | - | - | £241,975 | £333,150 | £585,000 |
| 8 | East Clandon | - | - | - | £544,950 | - |
| 9 | Pirbright | - | £199,950 | £265,000 | £499,158 | - |
| 10 | West Horsley | - | £220,000 | £340,000 | £410,168 | £625,000 |
| 11 | Worplesdon | - | £199,950 | £342,850 | £350,000 | £665,000 |
| 12 | Effingham | - | £207,450 | £225,317 | £508,308 | £409,983 |
| 13 | Compton | - | £267,475 | - | £234,950 | £675,000 |
| 14 | Gomshall | - | - | £255,000 | £353,100 | £502,475 |
| 15 | Send | - | £154,950 | £250,970 | £342,821 | £494,967 |
| 16 | Ripley | - | £165,000 | - | £318,713 | £484,980 |
| 17 | Shalford | - | £209,979 | £278,979 | £347,225 | £638,190 |
| 18 | Park Barn | £176,738 | £217,475 | £283,557 | £363,533 | £434,133 |
| 19 | Puttenham | - | - | £299,500 | £335,000 | - |
| 20 | Guildford | £158,030 | £232,616 | £253,263 | £294,750 | £444,026 |
| 21 | Ash Vale | £127,450 | £152,100 | £200,588 | £259,687 | £385,500 |
| 22 | Tongham | £127,970 | £159,975 | £205,700 | £285,968 | £363,186 |
| 23 | Stoughton | £149,950 | - | £231,000 | £267,109 | £288,300 |
| 24 | Slyfield & Bellfields | £143,500 | £187,713 | £280,570 | £268,785 | £279,975 |
| 25 | Ash | £127,959 | £147,990 | £191,167 | £226,832 | £342,979 |
| | Overall | £153,306 | £212,014 | £253,721 | £313,801 | £443,057 |

November 2007 Data Summary

| Average Asking Prices Analysis – November 2007 data | | | | | | |
|---|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Rank | Settlement | 1 Bed Flats | 2 Bed Flats | 2 Bed House | 3 Bed House | 4 Bed House |
| 1 | East Horsley | - | £261,900 | - | £716,279 | £1,116,875 |
| 2 | West Clandon | - | - | £432,250 | £623,980 | £1,235,000 |
| 3 | Worplesdon | - | - | - | £429,950 | £850,000 |
| 4 | Albury | - | - | - | £590,000 | - |
| 5 | West Horsley | - | - | - | £509,987 | £689,990 |
| 6 | Shere | - | - | - | £428,970 | £621,000 |
| 7 | Gomshall | - | - | £304,650 | £410,700 | £512,970 |
| 8 | Effingham | - | £218,725 | £358,725 | £482,750 | £608,408 |
| 9 | Shalford | - | £261,650 | £366,633 | £407,485 | £774,989 |
| 10 | Ripley | - | £217,500 | - | £404,686 | £562,985 |
| 11 | Normandy | - | £199,950 | - | £459,983 | £582,475 |
| 12 | Compton | £189,950 | - | £325,000 | £490,000 | £485,000 |
| 13 | Pirbright | £179,950 | £233,999 | £326,650 | £386,325 | - |
| 14 | Park Barn | £192,579 | £272,167 | £382,756 | £405,252 | £625,783 |
| 15 | Send | - | £192,450 | - | £405,308 | - |
| 16 | Guildford | £180,800 | £279,496 | £304,057 | £358,183 | £601,342 |
| 17 | Stoughton | £171,575 | £270,480 | £289,411 | £323,200 | £453,819 |
| 18 | Slyfield & Bellfields | £172,280 | £247,197 | £285,465 | £333,923 | £446,336 |
| 19 | Ash Vale | £154,465 | £179,150 | £206,303 | £266,790 | £372,353 |
| 20 | Tongham | £139,950 | £183,156 | £234,093 | £291,507 | £347,970 |
| 21 | Ash | £143,318 | £165,617 | £206,825 | £256,871 | £344,470 |
| - | Overall | £176,624 | £262,246 | £294,501 | £362,408 | £576,829 |

Comparison of January 2009 to November 2007 Data

| Average Asking Price Analysis – January 2009 | | Average Asking Price Analysis – November 2007 | | % Difference (Nov 2007 to Jan 2009) |
|--|----------|---|----------|-------------------------------------|
| 1 Bed Flat | £153,306 | 1 Bed Flat | £176,624 | -13.2% |
| 2 Bed Flat | £212,014 | 2 Bed Flat | £262,246 | -19.2% |
| 2 Bed House | £253,721 | 2 Bed House | £294,501 | -13.8% |
| 3 Bed House | £313,801 | 3 Bed House | £362,408 | -13.4% |
| 4 Bed House | £443,507 | 4 Bed House | £576,829 | -23.1% |
| All Properties | £295,718 | All Properties | £348,024 | -15.0% |

New Build property being marketed in Guildford Borough – January 2009

The update to the new build pricing information was collated through desktop research only. Information on new developments was collected using websites such as www.rightmove.co.uk, www.primelocation.com and www.smartnewhomes.com.

The following tables show all available new build pricing information at the time of this update. Data from the original study is shown below this table.

January 2009:

| Address | Description | Price | Size (m2) | Price per m2 | Developer/ Agent | Incentives |
|---|--------------------------------|---------------|-----------|--------------|------------------------|---------------|
| Guildford | | | | | | |
| Flats | | | | | | |
| Haydon Place, Guildford | 3 bed flat | POA | | | Savills New Homes | |
| | 2 bed flat | POA | | | | |
| | 1 bed flat | POA | | | | |
| Walnut Tree Close, Guildford, Surrey | 3 bed flat | £434,950 | | | Mann Countrywide | |
| Printing House Square, Martyr Road, Guildford | 3 bed flat | From £380,000 | | | Savills New Homes | |
| | 2 bed flat | From £299,950 | | | | |
| | 1 bed flat | From £215,000 | | | | |
| Beckingham Place, Epsom Road, Guildford, Surrey, GU1 | 2 bed flat | £345,000 | 91.2 | £3,783 | Townends Estate Agents | |
| | 2 bed flat | £345,000 | 73.2 | £4,713 | | |
| | 2 bed flat | £325,000 | 83.8 | £3,878 | | |
| | 2 bed flat | £320,000 | 74.0 | £4,324 | | |
| Edward House, Old School Close, Guildford, Surrey | 1 bed apartment | £105,000 | | | A2Dominion | 60% SO Scheme |
| Trinity Gate, Epsom Road, Guildford, Surrey | 2 bed apartment (asking price) | £335,000 | 69.2 | £4,841 | Seymours Estate Agents | |
| Houses | | | | | | |
| Warwicks Bench Lane, Guildford, Surrey, GU1 | 6 bed detached (Guide Price) | £3,750,000 | 756.0 | £4,960 | Hamptons International | |
| Levyldene, Merrow, Guildford, Surrey, GU1 | 5 bed detached | £795,000 | | | Seymours Estate Agents | |
| Collingwood Crescent, Boxgrove Park, Guildford, Surrey, GU1 | 5 bed detached | £650,000 | 139.3 | £4,667 | Seymours Estate Agents | |
| | 4 bed detached | £525,000 | | | | |
| Marlyns Drive, Burpham, Guildford, Surrey, GU4 | 4 bed detached (Guide Price) | £625,000 | 180.1 | £3,470 | Seymours Estate Agents | |
| | 4 bed detached (Guide Price) | £595,000 | 162.4 | £3,664 | | |
| Ivor Close, Guildford, GU1 | 4 bed town house | £575,000 | 151.8 | £3,788 | Hill Clements | |

| | | | | | | |
|--|-------------------------------|-------------------------|-------|----------|------------------------|--|
| The Copse, Guildford, Guildford, Surrey, GU3 3HS | 4 bed detached | Guide Price £459,995 | | | Clarke Gammon Wellers | |
| | 4 bed house | Guide Price £414,995 | | | | |
| | 3 bed house | Guide Price £329,995 | | | | |
| | 2 bed house | Guide Price £294,995 | | | | |
| Wood Street Village, Guildford, Surrey | 3 bed end terrace | £239,950 | | | Mann Countrywide | |
| Sutton Place, Sutton Green, Guildford, Surrey | 5 bed detached (Guide Price) | £1,600,000 | 365.0 | £4,383.6 | Strutt & Parker | |
| | 5 bed detached (Guide Price) | £1,600,000 | | | | |
| | 5 bed detached (Guide Price) | £1,475,000 | 310.0 | £4,758.1 | | |
| Albury | | | | | | |
| Flats | | | | | | |
| Albury Mill, Albury, Guildford, Surrey | Selection of 3 bed apartments | £397,500 | | | Patrick Gardner & Co | |
| Ash | | | | | | |
| Flats | | | | | | |
| Longacre, Ash, GU12 | 1 bed flat | £119,950 | 27.9 | £4,299 | Bridges Estate Agents | |
| | 1 bed flat | £119,950 | 28.5 | £4,207 | | |
| | 1 bed flat (From Price) | £109,950 | 25.4 | £4,337 | | |
| Houses | | | | | | |
| Ash, Guildford | 2 x 4 bed semi detached | £295,000 | 130.3 | £2,264 | Keats Fearn | |
| Chester Road, Ash, GU12 | 2 bed house | £189,950 | 32.9 | £5,774 | Bridges Estate Agents | |
| | 2 bed house | £179,950 | 32.9 | £5,470 | | |
| | 2 bed house | From £169,950 | | | | |
| Ash Vale | | | | | | |
| Houses | | | | | | |
| Ash Vale, Guildford | 4 bed detached | £429,950 | 105.4 | £4,080 | Mitchell & Partners | |
| Compton | | | | | | |
| Houses | | | | | | |
| The Green Compton, GU3 | 4 bed town house | From £399,950 | | | Masella Coupe | |
| East Horsley | | | | | | |
| Houses | | | | | | |
| The Highlands, East Horsley | 5 bed detached | £1,950,000 | 325.0 | £6,000 | Seymours Estate Agents | |
| Fearn Close, East Horsley | 5 bed detached (Guide Price) | £899,950 | 260.1 | £3,460 | Hamptons International | |

Effingham

Houses

| | | | | | | |
|-------------------------------------|---------------------------|----------|-------|--------|-------------------------|--|
| Salmons Road, Effingham | 3 bed detached | £699,500 | 127.0 | £5,508 | Huggins Edwards & Sharp | |
| The Red House, Effingham, Guildford | 2 bed house | £445,000 | 92.5 | £4,811 | Patrick Gardner & Co | |
| | 2 bed semi detached | £399,950 | 114.0 | £3,508 | | |
| | 2 bed semi detached | £399,950 | 116.4 | £3,436 | | |
| | 5 bed house (Guide Price) | £899,000 | 271.6 | £3,310 | Jackson Stops & Staff | |

Peaslake

Houses

| | | | | | | |
|--|------------------------------|------------|-------|--------|-----------------------|--|
| Wonham Way, Peaslake, Guildford, Surrey, GU5 9PA | 5 bed detached (Guide Price) | £1,499,950 | 292.6 | £5,126 | Clarke Gammon Wellers | |
|--|------------------------------|------------|-------|--------|-----------------------|--|

Puttenham

Houses

| | | | | | | |
|---|------------------------------|------------|-------|--------|-----------------|--|
| Suffield Lane, Puttenham, Guildford, Surrey | 4 bed detached (Guide Price) | £1,950,000 | 375.0 | £5,200 | Strutt & Parker | |
|---|------------------------------|------------|-------|--------|-----------------|--|

Slyfield & Bellfields

Houses

| | | | | | | |
|---------------------------|-------------------------------|----------|-------|--------|------------------------|--|
| Oak Tree Drive, Guildford | 4 bed town house (From Price) | £399,950 | 156.1 | £2,562 | Callards, Worplesdon | |
| | 3 bed town house (From Price) | £339,950 | 118.0 | £2,881 | | |
| Guildford, Surrey, GU1 | 3 bed semi detached | £349,950 | | | Townends Estate Agents | |
| | 3 bed end terrace | £349,950 | | | | |
| Sycamore Road, Guildford | 2 bed detached | £254,950 | 70.0 | £3,642 | Callards, Worplesdon | |

Stoughton

Flats

| | | | | | | |
|---|-----------------|---------------|--|--|----------------------|--|
| The Gables, Grange Road, Stoughton, Guildford, Surrey | 2 bed flat | From £235,000 | | | Savills New Homes | |
| | 2 bed apartment | £235,000 | | | Callards, Worplesdon | |
| Raywood Court, Stoughton, Guildford, GU2 | 8 x 1 bed flat | From £164,950 | | | Callards, Worplesdon | |

Houses

| | | | | | | |
|---|-------------------|---------------|--|--|----------------------|--|
| The Gables, Grange Road, Stoughton, Guildford, Surrey | 3 bed detached | £340,000 | | | Callards, Worplesdon | |
| | 3 bed detached | From £340,000 | | | Savills New Homes | |
| | 3 bed detached | £340,000 | | | Callards, Worplesdon | |
| | 3 bed detached | £340,000 | | | | |
| | 3 bed detached | £340,000 | | | | |
| | 2 bed end terrace | £280,000 | | | | |

| | | | | | | |
|---|-----------------------------------|---------------------------------------|-------|--------|--|--|
| | 2 bed terrace | £265,000 | | | | |
| | 2 bed house | From £265,000 | | | | |
| West Horsley | | | | | | |
| Houses | | | | | | |
| Cranmore Lane, West Horsley | 4 bed detached | £475,000 | 120.0 | £3,958 | Henshaws Estate Agents | |
| Worplesdon | | | | | | |
| Flats | | | | | | |
| Keens Lane, Worplesdon, Guildford, Surrey | 2 bed apartment | Price in the region of £239,995 | | | George Wimpey (South West Thames) | |
| Houses | | | | | | |
| Keens Lane, Worplesdon, Guildford, Surrey | 3 bed terrace (From Price) | £339,995 | 75.5 | £4,503 | George Wimpey (South West Thames) | |
| | 2 bed terrace (From Price) | £294,995 | | | | |
| | 3 bed end terrace (From Price) | £349,995 | 95.6 | £3,663 | | |
| | 3 bed terrace (From Price) | £414,995 | 93.8 | £4,424 | | |
| | 4 bed terrace (From Price) | £439,995 | | | | |

November 2007 New Build Data – for comparison purposes

| Location | Address | Description | Price | Size (m ²) | Developer/Agent | £ / m2 |
|---------------------------|---|-----------------------|---------------------|------------------------|-------------------------|--------|
| Guildford Town | Aquatico, Walnut Tree Close (resale of flat completed 1 yr ago) | 2 bed apt + en suite | £375,000 | 61 | Nicholas King Homes Plc | £6,148 |
| | Printing House, Martyr Rd | 1 Bed Flat | £250,000 | 54 | New Homes Southampton | £6,667 |
| | | 2 bed apt + en suite | £360,000 | | | |
| | | 2 Bed Flats | £360,000 - £425,000 | | | |
| | | 3 Bed Flats | £425,000 - £595,000 | | | |
| | | 2 Bed Flat | £375,000 | | | |
| | Woodbridge Hill | 2 Bed Flat | £214,950 | | Mann Countrywide | |
| | Queen Elizabeth Park | 2 Bed Flat | £319,950 | | Gascoigne Pees | |
| | 1 Abbey Road | 1 Bed Flat | £330,000 | | Burns & Webber | |
| | Park View, Lindfield Gardens | 2 Bed Flat | £336,000 | 61 | Rushmon Homes | £5,508 |
| | | 2 Bed Flat | £346,000 | | | |
| | | 2 Bed Flat | £495,000 | | | |
| | | 3 Bed Flat | £645,000 | 96 | | £6,718 |
| | Shepherds Lane | 3 Bed Detached | £350,000 | | Townends | |
| | Old Merrow Street | 2 Bed Terraced | £399,950 | | Hamptons | |
| Queen's Gate | 4 Bed Detached | £624,950 | 192 | Miller Homes | £3,255 | |
| The Gables, Stoughton | 2 Bed Flat | £290,000 - £310,000 | | Savills | | |
| Oak Tree Gardens, Burpham | 2 Bed Detached | £385,000 - £399,950 | | Portland Homes / Haart | | |
| | 3 Bed Semi-Detached | £455,000 - £460,000 | | | | |
| Ash Vale | St Mary's Road | 3 Bed Detached | £325,000 | | Bridges | |
| Ash | Longacre | 12 x 1 bed Apartments | £140,000 - £145,000 | | Bridges | |
| | Ash Church Road, GU12 | 2 Bed Terraced | £199,950 | | Bridges | |
| | Old Chapel Lane | 5 Bed Detached | £365,000 | | Burns & Webber | |
| Shere | Forrest Place, Middle Street | 3 Bed Detached | £560,000 - £570,000 | | Savills | |
| Tongham | Square One, Grange Rd | 2 Bed Flat | £250,000 | | Oakdene New Homes | |

Summary and Conclusions

This review of property pricing locally has been carried out in January 2009 to allow us to consider the impact of market conditions on value levels.

The “credit crunch” fuelled recession has for some time been a key daily news feature.

Inevitably any study of this nature requires the fixing of assumptions in its early stages (in this case late 2007). Reviewing the impacts of market trends is a very challenging scenario, particularly when they are changing. However, we decided at that time of the original study assumptions fixing not to reduce interest rate (finance cost) assumptions in response to the base rate reductions to that point and trend that appeared to be underway. Coupled with that, through our established methodology of using a range of value points enabling a view to be taken as values vary, we remain confident that the appraisal results would not be materially affected by the range of market features we currently see. The range of values assumed in the winter/spring of 2007/08 remains relevant and underpins the merit of our Values Points methodology. These are ultimately what will continue to underpin site viability in more positive market conditions. Although having a far reaching impact on development generally, the current market conditions do not materially alter our results.

In terms of interpretation of results, that has to be viewed in the longer term strategic context of the development plan time span and objectives, and the imbalance in the local housing market (lacking affordable supply). More flexibility in application of policy targets will often be required while we have these market conditions and on the road to (assumed) recovery. Any study such as this has to assume a market that will supply market homes and, therefore, a proportion of affordable homes – this whole area of policy is based on that premise (starting point).

We cannot predict what impact market trends will have on these value levels as time moves on. Our studies consider land value impacts from a cautious viewpoint. This is an approach we have adopted through several years of carrying out such studies, as we consider it appropriate not to take an over-optimistic view of financial viability, even in more buoyant market conditions.

On values, our 2008 study findings were that typical new build values were generally at around our Value Points 2-3 and more often than not towards the top of that range. In this values research update, the deterioration of property market conditions has been seen to continue, with values falling from when the original research was carried out. The indications are, from data which has filtered through and is available to date, that property prices locally are around 15% down on their November 2007 level. This cannot be stated with any precision – in reality highly variable effects are seen. Even allowing for these falls, we still see that the typical new build values are likely to be within the range of the original Value Points 2 to 3. It may mean that those typical values are now seen lower down that particular part of the range, and that the occurrence of the lowest values seen will have increased. However, our opinion is that market trends seen since early 2008 do not materially affect our thinking and recommendations on policy scope given the underlying level of Guildford

values, the attractive environment and location it offers, and given the strategic longer-term view that the Council has to take in considering policy that will best meet a range of objectives.

We think it unrealistic to expect to update the viability study work wholesale on a very regular basis in response to emerging or changing market trends over a short period of time. Instead, we think it more relevant and appropriate for the Council to continue monitoring its local market (perhaps in a similar way to that done here, but by no means fixed) and, related to that, adopt flexibility in its approach to the affordable housing and other planning obligations requirements particularly when clear and robust evidence of site viability difficulties is presented.

Clarity for landowners and developers needs to be provided and there needs to be some stability with regard to those requirements and expectations. In the short-term, we consider that all round delivery is more likely to be achieved through establishing clear justified targets, then applying those practically. The regular moving of targets would not help to underpin confidence in or expectations around land values, or related to the timely release of sites.

Depending on experiences in the coming months and through regular contact with RSLs and others, the Council may need to consider particular aspects of detail in respect of the economic conditions; such as any issues around shared ownership or other low cost home ownership models and sales programmes, with respect particularly to demand and to the availability of appropriate mortgage finance. Flexibility on all such matters will need to be a part of local authorities' approaches. Just as in the case of outright sale (market) housing, appropriate pricing alongside scheme location, design and detail will be key to providing for what demand there is in the short-term.

**Supplementary Property Prices Update ends
Adams Integra
February 2009**