

Crawley Borough Council

**Appendix IV
Market Values & Assumptions Research
Local Plan & CIL Viability Assessment**

**October 2020
DSP19682**

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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 IV – 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 residential and commercial appraisal testing, providing important background evidence by building a picture of values and the variation of those within Crawley Borough Council.
- 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 would provide valuable context for monitoring the delivery subsequent to settling policy positions and aspirations.
- 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.
- 2.2 These widely used industry reporting resources have all described a similar picture of the current economic context alongside the general patterns of the housing market across the country and, through Land Registry house price index reporting, specifically focused in the Crawley Borough Council area.
- 2.3 Dixon Searle Partnership (DSP) have studied and analysed the latest economic / housing market articles alongside our own wider experience across the country. The most recent RICS (Royal Institution of Chartered Surveyors) report of August 2020¹ comments that following the negative effects the Coronavirus epidemic exerted on the market during the lockdown months, August represented the third consecutive month of strong growth in agreed sales. Indicators highlight that buyer demand, sales and fresh listings continue to improve noticeably in a dramatic turnaround when compared to the falls observed in the months preceding June. Furthermore, respondents noted a sharp acceleration in house price inflation, with virtually all parts of the UK seeing prices increase. When considering long-term projections, respondents voice a prediction that the long-term effect of the epidemic on the market will be a shift in the desirability of certain characteristics, with a particular demand for suburban/rural spaces.
- 2.4 The sentiment across survey respondents in the South East remains fairly optimistic. Comments throughout this region note high levels of interest and activity, along with the predicted summer holiday lull – as expected.
- 2.5 The Office for National Statistics (ONS) UK House Price Index for June 2020² does not explicitly discuss the impact of Covid-19 in their report which instead 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 3.4% over the year to June 2020 up from 1.1% in May 2020. London’s average house price increased by 4.2% over the year to June 2020.” The report acknowledges a general slow-down of UK house price growth over the last three years, driven mainly by a slowdown in the south and east of England, detailing that Coronavirus restrictions put in place in March 2020 interrupted a “pick-up” in annual growth observed earlier in the year. The report caveats that the complicated and fast-changing nature of the epidemic may result in a lag in information and may require larger revisions to published estimates than usual.

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

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

- 2.6 Savills UK Housing Market update published in August 2020³ corroborates the comments provided in the two reports above, reiterating once again the continued strength in recovery within the housing market, and “remarkably high” levels of activity observed in the month of August. Savills furthermore note that house prices have bounced back from their slight fall in May and June. Crucially, the Savills article employs a wary tone when discussing future projections – the headline for the update *“housing market remains strong for now despite weakness in the wider economy”* serves to remind the reader of current uncertainties in the economy and a potential downward effect on pricing that has yet to be seen. Savills detail that ONS data, highlighting two quarters of GDP falls officially announce a UK recession – bringing with it the anticipation that house prices will fall. Furthermore, the relative strength currently observed in the housing market is thought to be supported by pent-up demand, the “stamp duty holiday” announced by Chancellor Rishi Sunak, and the extension to the furlough scheme – measures which will not last indefinitely.
- 2.7 Reviewing the various reports and opinions, at the time of writing (September 2020) the prevailing consensus is that the market is experiencing relative strength and recovery from the effects of the Coronavirus epidemic, however the situation continues to evolve and uncertainty about the wider UK economy is causing agents to be cautious regarding the market in the near future.
- 2.8 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” (August 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 neighbourhood areas within the borough. 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 resale 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 ward area, property type and neighbourhood, due to the quantity of data we have only included the summary data analysis categorised into neighbourhoods.

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

- 3.5. The following Tables 1a to 1b below provide a Crawley 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 DCLG's remit. Property values have been updated in line with the UK House Price Index (HPI) at the point of data collection i.e. February 2020. Due to its size the full data set has not been included but can be requested if required.

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

Neighbourhood Area	Sale Price UK HPI	Updated £/m ²	Sample Size
Three Bridges	£230,799	£4,339	16
Northgate	£248,672	£4,150	105
Pound Hill	£381,027	£3,992	257
Ifield	£269,982	£3,840	49

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

Neighbourhood Area	Min	1Q	Median	3Q	Max	Sample Size
Northgate	£3,000	£3,972	£4,225	£4,377	£4,673	105
Three Bridges	£3,551	£3,648	£4,115	£5,072	£6,522	16
Pound Hill	£3,308	£3,727	£3,938	£4,409	£4,940	257
Ifield	£2,727	£3,429	£3,932	£4,198	£5,099	49

Review of Land Registry Resale Sold Prices Data (August 2019 – February 2020)

- 3.6 A similar process has been undertaken as above for re-sale property with the following Tables 2a – 2b providing a Borough 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 DCLG’s remit. Property values have been updated in line with the UK HPI (area-specific figures) at the point of data collection i.e. February 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 Neighbourhood Area (sorted highest to lowest by price £/m²)

Neighbourhood Area	Average Updated Sale Price	Average Updated £/M2	Sample Size
Maidenbower	£349,078.30	£4,381.74	48
Pound Hill	£387,654.27	£4,190.86	52
Broadfield	£259,553.28	£3,920.03	33
Three Bridges	£346,120.52	£3,899.51	25
Forge Wood	£369,084.53	£3,885.10	9
Tilgate	£316,524.41	£3,774.89	20
Gossops Green	£325,121.67	£3,766.55	22
Ifield	£291,592.01	£3,712.40	33
Furnace Green	£339,153.91	£3,700.94	25
Southgate	£333,518.23	£3,687.26	31
Langley Green	£284,171.23	£3,664.10	18
West Green	£300,217.59	£3,605.50	15
Bewbush	£256,785.18	£3,451.41	20
Northgate	£287,474.19	£3,431.39	9

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

Neighbourhood Area	Min	Q1	Median	Q3	Max	Sample Size
Maidenbower	£3,174.42	£4,098.80	£4,435.15	£4,903.20	£6,071.04	48
Pound Hill	£2,990.10	£3,948.53	£4,321.56	£4,675.79	£5,814.08	52
Broadfield	£2,907.04	£3,375.85	£4,125.00	£4,602.13	£6,454.84	33
Forge Wood	£3,472.83	£3,632.81	£3,857.86	£4,021.47	£4,888.38	9
Tilgate	£3,037.38	£3,584.16	£3,807.75	£4,051.17	£4,473.68	20
Three Bridges	£3,091.98	£3,359.66	£3,796.51	£4,429.78	£5,104.90	25
West Green	£3,133.48	£3,399.86	£3,749.49	£3,831.97	£4,222.90	15
Ifield	£2,989.68	£3,412.75	£3,732.89	£3,984.09	£5,753.22	33
Gossops Green	£3,181.31	£3,410.77	£3,700.58	£3,857.37	£6,371.77	22
Langley Green	£3,171.18	£3,370.92	£3,681.22	£3,834.25	£5,118.94	18
Furnace Green	£2,956.88	£3,233.43	£3,564.51	£4,066.67	£4,784.16	25
Southgate	£2,939.21	£3,283.54	£3,480.51	£4,198.31	£6,317.82	31
Northgate	£3,027.07	£3,250.11	£3,361.21	£3,646.97	£3,902.57	9
Bewbush	£2,898.57	£3,126.49	£3,356.23	£3,788.55	£4,895.39	20

Available New Builds – Advertised for Sale (July 2020)

3.12 Table 3a below provides a summary of the available new build properties that were on the market for sale in September 2020 across the Borough, as found through web-searching, including www.rightmove.co.uk; various house builders' & estate agents' websites and associated follow up enquiries if relevant. The 5% deduction is intended to recognise that there will usually be an adjustment between marketing and sales price. Many of the results currently advertised were not yet able to provide accurate floor plan/unit sizes. As such, in these instances, we have provided general assumed sizes for these entries based on what we have found represents typical new build sizes for those unit types in the Borough. The results where this assumption is made have been 'bolded'. The following table therefore presents another high-level sense check of our values.

Table 3a – New Builds Advertised for Sale September 2020– Sorted highest to lowest average £/m

Address	Property Type	Bed No.	Asking Price	M2	£/M2	Asking Price 5% LESS	£/M2 5% LESS
Woodgate, Parish Lane	Bungalow	2 bed	£530,000	79	£6,708.86	£503,500.00	£6,373.42
Parish Lane, Pease Pottage	Detached	3 bed	£620,000	93	£6,666.67	£589,000.00	£6,333.33
Woodgate, Parish Lane	Detached	3 bed	£585,000	93	£6,290.32	£555,750.00	£5,975.81
Parish Lane, Pease Pottage	Detached	3 bed	£585,000	93	£6,290.32	£555,750.00	£5,975.81
Parish Lane, Pease Pottage	Detached	4 bed	£640,000	106	£6,037.74	£608,000.00	£5,735.85
Parish Lane, Pease Pottage	Detached	4 bed	£610,000	106	£5,754.72	£579,500.00	£5,466.98
Foresters Way, Crawley	Detached	4 bed	£570,000	106	£5,377.36	£541,500.00	£5,108.49
Forge Wood	Terrace	2 bed	£335,000	70	£4,785.71	£318,250.00	£4,546.43
Forge Wood	Terrace	2 bed	£330,000	70	£4,714.29	£313,500.00	£4,478.57
Forge Wood	Semi-detached	3 bed	£400,000	85	£4,705.88	£380,000.00	£4,470.59
Faygate	Terrace	2 bed	£369,950.00	78.9	£4,688.85	£351,452.50	£4,454.40
Foresters Way, Crawley	semi-detached	3 bed	£435,000	93	£4,677.42	£413,250.00	£4,443.55
Forge Wood	Detached	3 bed	£400,000	85.65	£4,670.17	£380,000.00	£4,436.66
Forge Wood	Flat	2 bed	£235,000	51	£4,607.84	£223,250.00	£4,377.45
Forge Wood	Flat	2 bed	£235,000	51	£4,607.84	£223,250.00	£4,377.45
Faygate	Flat	2 bed	£280,000	61	£4,590.16	£266,000.00	£4,360.66
Forge Wood	semi-detached	3 bed	£420,000	93	£4,516.13	£399,000.00	£4,290.32
Forge Wood	Flat	2 bed	£230,000	51	£4,509.80	£218,500.00	£4,284.31
Forge Wood	semi-detached	3 bed	£405,000	90	£4,500.00	£384,750.00	£4,275.00
Forge Wood	Detached	3 bed	£412,000	93	£4,430.11	£391,400.00	£4,208.60
Forge Wood	Detached	3 bed	£410,000	93	£4,408.60	£389,500.00	£4,188.17
Forge Wood	Detached	3 bed	£410,000	93	£4,408.60	£389,500.00	£4,188.17
Forge Wood	semi-detached	2 bed	£345,000	79	£4,367.09	£327,750.00	£4,148.73
Forge Wood	semi-detached	2 bed	£340,000	79	£4,303.80	£323,000.00	£4,088.61
Forge Wood	Flat	1 bed	£215,000	50	£4,300.00	£204,250.00	£4,085.00
Church Road	Detached	4 bed	£1,500,000	350	£4,285.71	£1,425,000.00	£4,071.43
Forge Wood	semi-detached	3 bed	£395,000	93	£4,247.31	£375,250.00	£4,034.95
Skyfall Apartments	Flat	2 bed	£260,000	61.9	£4,200.32	£247,000.00	£3,990.31
Faygate	semi-detached	3 bed	£385,000	93	£4,139.78	£365,750.00	£3,932.80
Forge Wood	semi-detached	3 bed	£420,000	102	£4,117.65	£399,000.00	£3,911.76
Southgate Road Gardens	Detached	4 bed	£650,000	160.1	£4,059.96	£617,500.00	£3,856.96
Forge Wood	Flat	2 bed	£245,000	61	£4,016.39	£232,750.00	£3,815.57
Forge Wood	Flat	2 bed	£260,000	72.2	£3,601.11	£247,000.00	£3,421.05
Forge wood	Flat	2 bed	£255,000	72.2	£3,531.86	£242,250.00	£3,355.26
Skyfall Apartments	Flat	2 bed	£290,000	104.9	£2,764.54	£275,500.00	£2,626.31
			£428,770	92	£4,671	£407,332	£4,437

Town Centre Values Research April 2020

3.13 In order to further refine our understanding of how values vary across the Borough, we have looked at the Land Registry resale and newbuild data analysed above again and isolated the results which fall within a Crawley Town Centre boundary (area defined as per the proposed Local Plan) and provides a high-level indication of Town Centre values. Tables 4a to 4d provide the summary of these isolated results below.

Table 4a – Land Registry New Build “Town Centre Results” averages August 2019 – February 2020 – Sorted by highest to lowest Average £/M2

Neighbourhood Area	Average Updated Sale Price	Average Updated £/M2	Sample Size
Three Bridges	£230,798.74	£4,339.34	16
Northgate	£248,671.73	£4,149.80	105

Table 4b – Land Registry New build “Town Centre Results” January 2019 – February 2020 – Sorted by highest to lowest Median.

Neighbourhood Area	Min	Q1	Median	3Q	Max	Sample Size
North Gate	£3,000.14	£3,972.00	£4,224.85	£4,377.14	£4,673.02	105
Three Bridges	£3,551.21	£3,648.47	£4,115.49	£5,071.50	£6,522.10	16

Table 4c – Land Registry Resale “Town Centre Results” averages August 2019 – February 2020 – Sorted by highest to lowest Average £/M2

Neighbourhood Area	Average Updated Sale Price	Average Updated £/M2	Sample Size
Northgate	£349,078.30	£4,381.74	9
Three Bridges	£364,636.35	£4,097.04	25
Southgate	£291,691.05	£3,472.51	31
West Green	£327,624.00	£3,343.10	15

Table 4d – Land Registry Resale “Town Centre Results” quartiles August 2019 – February 2020 – Sorted by highest to lowest Median.

Neighbourhood Area	Min	1Q	Median	3Q	Max	Sample Size
Three Bridges	£3,091.98	£3,359.66	£3,796.51	£4,429.78	£5,104.90	25
West Green	£3,133.48	£3,399.86	£3,749.49	£3,831.97	£4,222.90	15
Southgate	£2,939.21	£3,283.54	£3,480.51	£4,198.31	£6,317.82	31
Northgate	£3,027.07	£3,250.11	£3,361.21	£3,646.97	£3,902.57	9

Zoopla Sourced Average Values Data (area guides / statistics)

- 3.13. The source of the information – maps and information in the following pages is: www.zoopla.co.uk – as at February 2020. The Zoopla sourced indicative, high-level ‘heat map’ below provides a further indication as the variable strength of residential values in Crawley

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 – Crawley Borough



DSP Residential ‘Value Levels’ (VLs)

- 3.15. 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 5 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 March 2020, we considered typical new build property values in the Crawley Borough to fall within the overall VL’s range of £3,750 to £4,500 per sq. m. – i.e. approximately £348 to £418+/sq. ft.

Table 5 – DSP Value Levels

Market Values (MV) - Private Units (only)*	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9+
Studio flat	£120,250	£129,500	£138,750	£148,000	£157,250	£225,000	£237,500	£250,000	£275,000
1-bed flat	£162,500	£175,000	£187,500	£200,000	£212,500	£274,500	£289,750	£305,000	£335,500
2-bed flat	£198,250	£213,500	£228,750	£244,000	£259,250	£355,500	£375,250	£395,000	£434,500
3-bed flat	£279,500	£301,000	£322,500	£344,000	£365,500	£387,000	£408,500	£430,000	£473,000
2-bed house	£256,750	£276,500	£296,250	£316,000	£335,750	£355,500	£375,250	£395,000	£434,500
3-bed house	£302,250	£325,500	£348,750	£372,000	£395,250	£418,500	£441,750	£465,000	£511,500
4-bed house	£344,500	£371,000	£397,500	£424,000	£450,500	£477,000	£503,500	£530,000	£583,000
MV (£ / sq. m.)	£3,250	£3,500	£3,750	£4,000	£4,250	£4,500	£4,750	£5,000	£5,500

3.16. As in all areas, values are always mixed to some extent – within particular neighbourhoods 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

- 3.18 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.
- 3.19 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 (VL7-VL9+).
- 3.20 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.
- 3.21 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 Crawley 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.

Table 6 – RHG Analysis – Checking of Retirement figures.

RHG Analysis		
Average value of a resale 3-bed Semi-detached property in Crawley	£366,186	
Type	Indicative New Build Value	Indicative New Build Vale £/M2
1-bed new build sheltered flat (worth 75% of the value)	£274,640	£4,993.45
2-bed new build sheltered flat (worth 100% of the value)	£366,186	£4,882.48
1-bed extra care (typically 25% higher than sheltered housing)	£343,300	£5,868.37
2-bed new build extra care (typically 25% higher than sheltered housing)	£457,733	£6,022.80

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.
- 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-metre 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 7 below sets out indications provided by the Knight Frank Investment Yield Guide (August 2020)⁶

Table 7 – 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

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

Sector	Aug-20	Market Sentiment
Student Accommodation (Prime Regional - 25yr lease Annual RPI)	3.75%	Stable
Healthcare (Elderly Care 30 yrs indexed linked reviews)	3.50%	Stable
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

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

Sector	Aug-20	Market Sentiment
Shopping Centres		
Community	8.50%+	Negative
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 Crawley 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 Crawley 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 can 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 Crawley Borough covering retail (all types), offices and industrial / warehousing over the last 3 to 4 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 4 years)

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
72	£25.67	£23.47	15

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	36	£11.21	£25.67	£27.60	£86.96
Achieved Rent Per SF	37	£0.94	£23.47	£28.60	£91.84
Net Effective Rent Per SF	32	£0.94	£25.76	£29.94	£87.45
Asking Rent Discount	10	-11.8%	7.3%	0.0%	15.8%
TI Allowance	-	-	-	-	-
Rent Free Months	15	0	4	3	12

Figure 2b – CoStar Lease Comparables – Offices (Previous 3 years)

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
83	£19.45	£17.91	18

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	60	£5.00	£19.45	£15.81	£27.50
Achieved Rent Per SF	32	£5.00	£17.91	£17.04	£29.41
Net Effective Rent Per SF	27	£9.16	£18.67	£17.50	£27.12
Asking Rent Discount	24	-95.6%	5.3%	0.0%	52.4%
TI Allowance	-	-	-	-	-
Rent Free Months	16	0	9	9	18

Figure 2c – CoStar Lease Comparables – Industrial (Previous 4 years)

Deals	Asking Rent Per SF	Achieved Rent Per SF	Avg. Months On Market
93	£10.84	£9.08	11

SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	41	£6.00	£10.84	£10.00	£24.19
Achieved Rent Per SF	58	£5.34	£9.08	£9.64	£24.19
Net Effective Rent Per SF	54	£5.34	£8.81	£9.24	£24.19
Asking Rent Discount	19	-21.1%	5.4%	0.0%	57.1%
TI Allowance	-	-	-	-	-
Rent Free Months	34	0	8	6	27

- 5.5 The full CoStar dataset, as summarised in the above tables, has been further analysed (see Table 8 below) to provide a more detailed view of the range of rents in the Crawley submarket across the main commercial property types, as part of the robust assumption seeing process.

Table 8 – CoStar Summary Analysis –Crawley Borough by development type

Type	CBC - £/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	£0.94	£19.81	£29.27	£42.39	£87.45
Offices	£5.00	£13.00	£15.50	£20.00	£27.12
Industrial	£5.34	£8.23	£9.66	£11.08	£24.19

Type	CBC - £/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	£10.10	£213.25	£315.04	£456.32	£941.36
Offices	£53.82	£139.93	£166.84	£215.28	£291.92
Industrial	£57.48	£88.59	£103.93	£119.29	£260.38

Further Co-star Analysis – Results inside Manor Royal Industrial Estate

- 5.6 In order to understand the nuances of commercial values across Crawley, DSP isolated and analysed CoStar results across the main commercial property types that fell within the boundaries of Manor Royal Industrial Estate, a prominent area of business within the Borough – within the last five years. Table 9 below provides an analysis of those results.

Table 9 – CoStar Summary Analysis –Manor Royal Industrial Estate by development type

Type	Manor Royal- £/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	£6.28	£11.47	£16.67	£17.82	£18.97
Offices	£6.64	£12.00	£15.00	£21.00	£35.69
Industrial	£6.10	£8.03	£9.50	£10.44	£15.73

Type	Manor Royal - £/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	£67.60	£123.50	£179.40	£191.82	£204.24
Offices	£71.52	£129.17	£161.46	£226.04	£384.17
Industrial	£65.66	£86.43	£102.26	£112.32	£169.32

Further commercial property values data sources – VOA Rating List

5.6 Table 10 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 Crawley Borough.

Table 10 – 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	£16	£94	£112	£145	£382
Industrial	£33	£68	£84	£94	£131
Retail Warehousing	£279	£304	£328	£356	£364
Supermarkets	£251	£251	£251	£251	£251
Shops	£25	£128	£170	£271	£1,033
Convenience Stores	£125	£130	£135	£150	£179

6.0 Stakeholder Consultation

- 6.1 As part of the information gathering process, DSP invited a number of local 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:
- Savills - Planning Agent
 - Pegasus – Planning Agent
 - West Sussex County Council – Local Authority
 - Turnbull & Associates Limited – Architects
 - Rainier Developments Limited – Residential Developer
 - Wood Group PLC – Infrastructure Consultants
 - Tony Fullwood Associates – Planning Agent
 - Arora International – Property and Hotel Management group
 - Chichester College Group – Provider of Further Education in Sussex
 - Vail Williams – Estate Agents
 - Stiles Harold Williams – Planning Agent
 - Department of Education
 - Southern Water
 - Highways England
 - Wilky Group – Commercial Development and Investment Consultants
 - Horsham District Council – Local Authority
 - Gatwick Diamond Business – Business Network
- 6.3 Other stakeholders contacted as part of the information gathering process included locally active Affordable Housing Providers, local estate agents as well as key contacts within Crawley Borough Council.

- 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 – these assumptions were developed through research within the Borough, discussions with local estate agents, and also DSP’s extensive experience conducting independent viability reviews at planning application stage for the Council. However due to concerns around commercial sensitivity, we have not included any specific references or comments in this Appendix.

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. We focused on two main 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 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 studied by DSP 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 noted 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

- 7.5 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
- 7.6 It follows that the planning policies and obligations will have a bearing on land value; as has been recognised by examiners and Planning Inspectors.
- 7.7 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.
- 7.8 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.

- 7.9 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.
- 7.10 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

- 7.11 The revised NPPF was published in July 2018 and revised in February 2019. This sits alongside the Planning Practice Guidance (PPG) (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+).’*
- 7.12 Further relevant extracts from the PPG (September 2019) are set out below.
- 7.13 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*
- 7.14 *‘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.'

- 7.15 *'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.'*
- 7.16 *'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:

- 7.17 *'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).'*
- 7.18 *'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:

- 7.19 *'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.'*
- 7.20 *'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).'*
- 7.21 *'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 by 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 Crawley in relation to residential land estimates. Not all areas are covered and as is the case in most LA areas, Crawley 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 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

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

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 £2,500,000/ha for 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*

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

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

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.
- 7.32 In summary, reference to the land value benchmarks range as outlined within the report and shown within the Appendix III results summary tables footnotes (range overall £250,000 to £2,500,000/ha) have been formulated with reference to the principles outlined above and are considered appropriate.

Appendix IV Ends
Co-Star extracts to follow

Crawley Borough Council

DSP19682 – Crawley BC Local Plan & CIL Study

Commercial Values Research Extracts

- Sourced and analysed from Co-Star

Order of appearance

Retail – 4 years

Office – 3 years

Industrial – 4 years

Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

72

£25.67

£23.47

15

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
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Net Effective Rent Per SF	32	£0.94	£25.76	£29.94	£87.45
Asking Rent Discount	10	-11.8%	7.3%	0.0%	15.8%
TI Allowance	-	-	-	-	-
Rent Free Months	15	0	4	3	12

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	49	1	15	7	134
Deal Size	72	200	3,156	1,333	27,400
Lease Deal in Months	41	12.0	97.0	120.0	240.0
Floor Number	71	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 19 The Martlets	★★★★★	5,729	GRND	17/01/2020	-	£30.55	Effective
2 Church Walk	★★★★★	320	GRND	15/01/2020	New	£43.75	Asking
3 International House 174 Three Bridges Rd	★★★★★	819	GRND	15/01/2020	New	£18.32	Asking
4 Kingsland Court Three Bridges Rd	★★★★★	1,840	GRND	13/12/2019	New	£19.43	Asking
5 7-9 Queensway	★★★★★	2,838	GRND	18/11/2019	New	£22.90/fri	Asking
6 4 Ifield Rd	★★★★★	207	GRND	26/09/2019	New	£86.96/fri	Asking
7 5-5A Grand Parade	★★★★★	1,850	GRND	04/07/2019	New	-	-
8 5 The Martletts	★★★★★	2,565	GRND,1	19/06/2019	Renewal	£39.41/fri	Effective
9 1 High St	★★★★★	776	GRND	10/06/2019	New	£30.28/fri	Asking
10 County Oak	★★★★★	9,100	GRND	12/05/2019	New	-	-
11 Grand Parade 4 High St	★★★★★	670	GRND	01/03/2019	New	£41.79/fri	Asking
12 35 High St	★★★★★	11,033	GRND	01/03/2019	New	-	-
13 11-13 Queensway	★★★★★	4,731	GRND,1-2	01/02/2019	Renewal	£14.80/fri	Achieved
14 Ifield Play Building Rusper Rd	★★★★★	1,163	1st	24/01/2019	New	-	-
15 8 Broadwalk	★★★★★	502	GRND	21/01/2019	New	£41.83/fri	Asking
16 County Mall Shopping C... County Mall	★★★★★	2,137	GRND	01/01/2019	New	£53.81/fri	Asking
17 22 The Boulevard	★★★★★	1,044	GRND	10/12/2018	New	-	-
18 Goffs Park House Old Horsham Rd	★★★★★	1,200	GRND	09/10/2018	New	£15.00/iri	Asking
19 Midtown House 38-42 High St	★★★★★	1,466	GRND	08/10/2018	New	£30.70	Asking
20 7 The Martletts	★★★★★	2,928	GRND,1	14/09/2018	New	£24.16/fri	Effective
21 4 The Pavement	★★★★★	600	GRND	06/09/2018	New	£33.33/fri	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
2 Church Walk	★★★★★	416	GRND	10/07/2018	New	£38.34/fri	Asking
2 Church Walk	★★★★★	495	GRND	28/06/2018	New	£32.60	Effective
2 Church Walk	★★★★★	460	GRND	20/06/2018	Renewal	£34.78	Effective
16 County Mall Shopping C... Haslett Ave	★★★★★	3,932	GRND	05/04/2018	New	£38.14/fri	Effective
22 6 Brighton Rd	★★★★★	595	GRND	12/03/2018	New	£28.57	Asking
23 3 Ifield Rd	★★★★★	410	GRND,1	01/03/2018	New	£36.59/fri	Effective
24 Wickes Betts Way	★★★★★	27,400	GRND,1...	27/02/2018	New	£18.97/fri	Effective
25 36 High St	★★★★★	1,238	GRND	23/02/2018	New	£20.19/fri	Asking
16 County Mall Shopping C... Haslett Ave	★★★★★	2,443	GRND	15/02/2018	Renewal	£50.40/fri	Effective
26 The Pavilion Queen Sq	★★★★★	870	GRND	12/02/2018	New	£57.47/fri	Asking
16 County Mall Shopping C... Haslett Ave	★★★★★	7,279	GRND,1	22/01/2018	New	£41.02/fri	Effective
26 The Pavilion Queen Sq	★★★★★	870	GRND	17/01/2018	New	£57.47/fri	Asking
27 37 Queens Sq	★★★★★	2,143	GRND,1-2	02/12/2017	New	£14.93/fri	Asking
28 7 Church Walk	★★★★★	542	GRND	16/10/2017	New	£28.60/fri	Achieved
29 1 - 3 The Martletts Queens Sq	★★★★★	4,642	GRND	09/10/2017	New	£26.93/fri	Asking
16 County Mall Shopping C... Haslett Ave	★★★★★	2,136	GRND	15/09/2017	New	£0.94	Effective
30 The Kiosk 3A Broadwalk	★★★★★	213	GRND	03/09/2017	New	£77.46	Asking
31 Broadwalk	★★★★★	200	GRND	01/09/2017	New	£55.62	Effective
23 3 Ifield Rd	★★★★★	410	GRND,1	01/09/2017	New	£29.27	Achieved
32 1 The Martletts	★★★★★	2,343	GRND,1-2	01/09/2017	New	£20.27/fri	Effective
32 3 The Marlets	★★★★★	2,305	GRND,1-2	15/08/2017	New	£20.61/fri	Effective

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
33 12 Queensway	★★★★★	2,688	GRND,1-2	09/08/2017	New	£18.04/fri	Asking
34 12 Southgate Parade	★★★★★	405	GRND	07/08/2017	New	£26.67/fri	Effective
35 Sure Parking Gatwick Charwood Rd	★★★★★	20,000	Unkwn	01/08/2017	New	£17.00	Achieved
36 36 The Broadway	★★★★★	937	GRND	18/07/2017	New	£28.28	Asking
16 County Mall Shopping C... Haslett Ave	★★★★★	1,679	GRND	01/07/2017	New	£60.17/fri	Effective
16 County Mall Shopping C... Haslett Ave	★★★★★	1,845	GRND	01/07/2017	Renewal	£61.00/fri	Effective
37 Lifestyle Mazda/Ford Manor Royal	★★★★★	12,000	GRND	28/06/2017	New	£16.67/fri	Achieved
38 Bishop House 2 Church Walk	★★★★★	230	GRND	15/06/2017	New	£47.83/fri	Asking





Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	19 The Martlets Crawley, RH10 1ER <i>Crawley Ret Submarket</i>	Dunelm Kames Capital PLC	5,729	Jan 2020 5 Years	£175,000 PA £174,996 PA		
 	Church Walk Crawley, RH10 1HH <i>Crawley Ret Submarket</i>	Mr Mark Newson-Smith	320 New Direct	Feb 2020			
 	International House 172-174 Three Bridges Rd Crawley, RH10 1LE <i>Crawley Ret Submarket</i>	Maplecroft Consultants Limited	819 New Direct	Feb 2020			
 	Kingsland Court Three Bridges Rd Crawley, RH10 1HL <i>Crawley Ret Submarket</i>	Continental Imports Ltd	1,840 New Direct	Jan 2020			
 	7-9 Queensway Crawley, RH10 1EB <i>Crawley Ret Submarket</i>	Nigel Sloam & Co	2,838 New Direct	Dec 2019 10 Years		£28,021 PA	
 	4 Ifield Rd Crawley, RH11 7AP <i>Crawley Ret Submarket</i>		207 New Direct	Oct 2019			







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	5-5A Grand Parade Crawley, RH10 1BU <i>Crawley Ret Submarket</i>		1,850 New Direct	Jul 2019			
 	5 The Martletts Crawley, RH10 1ER <i>Crawley Ret Submarket</i>	CeX Kames Capital PLC	2,565 Renewal Direct	Jun 2019 10 Years	£76,500 PA £71,526 PA	6 Mos at Start	Jun 2024 Jun 2024
 	1 High St Crawley, RH10 1BH <i>Crawley Ret Submarket</i>		776 New Direct	Jul 2019		£5,640 PA	
 	County Oak Way Crawley, RH11 7XN <i>Crawley Ret Submarket</i>	Oak Furnitureland Standard Life Investments Ltd	9,100 New Assignment	Aug 2019		£148,800 PA	
	Grand Parade 4 High St Crawley, RH10 1BU <i>Crawley Ret Submarket</i>		670 New Direct	Apr 2019		£13,980 PA	
	35 High St Crawley, RH10 1BQ <i>Crawley Ret Submarket</i>	T-Lounge	11,033 New Direct	Mar 2019			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	11-13 Queensway Crawley, RH10 1EB <i>Crawley Ret Submarket</i>	Bonmarché Quintain Ltd	4,731 Renewal Direct	Feb 2019 5 Years	£70,000 PA		
 	Ifield Play Building Rusper Rd Crawley, RH11 0ND <i>Crawley Submarket</i>		1,163 New Direct	Feb 2019		£1,992 PA	
 	8 Broadwalk Crawley, RH10 1HQ <i>Crawley Ret Submarket</i>	Lister Property Holdings plc	502 New Direct	Feb 2019		£6,360 PA	
 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	Roman Originals Standard Life Investments Ltd	2,137 New Direct	Feb 2019 15 Years		£48,955 PA	
 	22 The Boulevard Crawley, RH10 1XP <i>Crawley Ret Submarket</i>	Moon Grill Yaacov Israel Eisner	1,044 New Assignment	Dec 2018 14 Years 3 Mont...			Mar 2023...
 	Goffs Park House Old Horsham Rd Crawley, RH11 8PE <i>Crawley Submarket</i>	Crawley Borough Council	1,200 New Direct	Nov 2018		£8,218 PA	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Midtown House 38-42 High St Crawley, RH10 1BW <i>Crawley Ret Submarket</i>	Highdorn Co Ltd	1,466 New Direct	Dec 2018			
	7 The Martletts Crawley, RH10 1ER <i>Crawley Ret Submarket</i>	O2 Kames Capital PLC	2,928 New Direct	Sep 2018 5 Years	£75,000 PA £70,728 PA	Spread Over —	
	4 The Pavement Crawley, RH10 1EF <i>Crawley Ret Submarket</i>		600 New Direct	Oct 2018		£8,272 PA	
	Church Walk Crawley, RH10 1HH <i>Crawley Ret Submarket</i>	Mr Mark Newson-Smith	416 New Direct	Aug 2018		£5,126 PA	
	Church Walk Crawley, RH10 1HH <i>Crawley Ret Submarket</i>	Ilyas Ilker Ilkilic Mr Mark Newson-Smith	495 New Direct	Jun 2018 10 Years	£16,500 PA £16,139 PA	2 Mos at Start	Jun 2023 Jun 2023
	Church Walk Crawley, RH10 1HH <i>Crawley Ret Submarket</i>	Smoke and Vapes Centre Mr Mark Newson-Smith	460 Renewal Direct	Jun 2018 10 Years	£16,000 PA £16,000 PA		Jun 2023 Jun 2023

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
25 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	Deichmann Standard Life Investments Ltd	3,932 New Direct	Apr 2018 10 Years	£200,000 PA £149,966 PA	3 Mos at Start	Apr 2023 Apr 2023
26 	6 Brighton Rd Crawley, RH10 6AA <i>Crawley Ret Submarket</i>	Platinum Estates Ltd	595 New Direct	Mar 2018		£5,445 PA	
27 	3 Ifield Rd Crawley, RH11 7AP <i>Crawley Ret Submarket</i>	Bica Cafe	410 New Direct	Mar 2018 5 Years	£15,000 PA £15,000 PA		
28 	Wickes Betts Way Crawley, RH10 9BQ <i>Crawley Ret Submarket</i>	Wickes	27,400 New Direct	Feb 2018 20 Years	£500,000 PA £519,903 PA		Feb 2023...
29 	34-36 High St Crawley, RH10 1BW <i>Crawley Ret Submarket</i>	Liverpool Victoria Friendly Society ...	1,238 New Direct	Feb 2018		£8,478 PA	
30 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	H. Samuel Standard Life Investments Ltd	2,443 Renewal Direct	May 2019 5 Years	£130,000 PA £123,126 PA	3 Mos at Start	May 2019











Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	The Pavilion Queen Sq Crawley, RH10 1DE <i>Crawley Ret Submarket</i>	Arabica Coffee	870 New Direct	Feb 2018 5 Years		£14,446 PA	
 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	Superdry Standard Life Investments Ltd	7,279 New Direct	Jan 2018 10 Years	£300,000 PA £298,581 PA	2 Mos at Start	Jan 2023
 	The Pavilion Queen Sq Crawley, RH10 1DE <i>Crawley Ret Submarket</i>	Arabica Coffee	870 New Direct	Feb 2018		£14,849 PA	
 	37 Queens Sq Crawley, RH10 1HA <i>Crawley Ret Submarket</i>		2,143 New Direct	Jan 2018		£14,786 PA	
 	7 Church Walk Crawley, RH10 1BQ <i>Crawley Ret Submarket</i>		542 New Direct	Oct 2017	£15,500 PA		
 	1 - 3 The Martletts Queens Sq Crawley, RH10 1ER <i>Crawley Ret Submarket</i>		4,642 New Direct	Nov 2017			





Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	Yankee Candle Standard Life Investments Ltd	2,136 New Direct	Sep 2017 1 Year	£2,003 PA £2,004 PA		Jan 2018
 	The Kiosk 3-3A Broadwalk Crawley, RH10 1HJ <i>Crawley Ret Submarket</i>		213 New Direct	Sep 2017		£1,839 PA	
 	5-7 Broadwalk Crawley, RH10 1HJ <i>Crawley Ret Submarket</i>	Mustafa Eskisan Pearl & Coutts Ltd.	200 New Direct	Sep 2017 10 Years	£11,500 PA £11,123 PA	3 Mos at Start	Aug 2020...
	3 Ifield Rd Crawley, RH11 7AP <i>Crawley Ret Submarket</i>	B Naleem Guinness Mahon Trust Corporation...	410 New Direct	Sep 2017	£12,000 PA		
 	1-3 The Martlets Crawley, RH10 1ER <i>Crawley Ret Submarket</i>	La Rusta	2,343 New Direct	Oct 2017 10 Years	£47,500 PA £47,500 PA	£24,960 PA	
 	1-3 The Martlets Crawley, RH10 1ER <i>Crawley Ret Submarket</i>	Vaporized	2,305 New Direct	Sep 2017 10 Years	£47,500 PA £47,500 PA	£24,000 PA	


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	8-18 Queensway Crawley, RH10 1EJ <i>Crawley Ret Submarket</i>	Nuveen	2,688 New Direct	Sep 2017		£21,123 PA	
 	11-12 Southgate Parade Crawley, RH10 6ER <i>Crawley Ret Submarket</i>	Crawley Borough Council	405 New Direct	Aug 2017	£10,800 PA £10,800 PA	£3,681 PA	
	Sure Parking Gatwick Charlwood Rd Crawley, RH11 0JZ <i>Horsham Submarket</i>	Sure Parking Ltd	20,000 New Direct	Aug 2017 7 Years	£340,000 PA		
	34-36 The Broadway Crawley, RH10 1HG <i>Crawley Submarket</i>	Real Estate Investors Plc	937 New Direct	Jul 2017		£8,039 PA	
 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	Goldsmiths Standard Life Investments Ltd	1,679 New Direct	Jul 2017 10 Years	£102,500 PA £101,018 PA	3 Mos at Start	Jun 2022 Jul 2022
 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	F. Hinds Standard Life Investments Ltd	1,845 Renewal Direct	Jul 2017 10 Years	£110,500 PA £112,538 PA		Jul 2022 Jul 2022

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Lifestyle Mazda/Ford Manor Royal Crawley, RH10 9PY <i>Crawley Ret Submarket</i>		12,000 New Direct	Sep 2017 10 Years	£200,000 PA		
 	Bishop House 1-3 Church Walk Crawley, RH10 1HH <i>Crawley Submarket</i>		230 New Direct	Jun 2017		£4,501 PA	
 	13 Tilgate Parade Crawley, RH10 5EQ <i>Crawley Ret Submarket</i>	Crawley Borough Council	828 New Direct	Jun 2017		£4,501 PA	
 	Kingsland Court Three Bridges Rd Crawley, RH10 1HL <i>Crawley Ret Submarket</i>	Continental Imports Ltd	1,345 New Direct	Jun 2017			
 	Gainsborough House 26-32 High St Crawley, RH10 1BW <i>Crawley Submarket</i>	Deja Vu Pfc Asset Management Ltd	1,456 New Direct	Apr 2017 15 Years		£21,692 PA	
 	Gatwick Jaguar Manor Royal Crawley, RH10 9PY <i>Crawley Ret Submarket</i>	Eput Property Trust Nominees Limi...	11,917 New Direct	Jun 2017		£83,496 PA	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Crawley Leisure Centre Pease Pottage HI Crawley, RH11 9BQ <i>Crawley Ret Submarket</i>	RK Supplements Ltd Crawley Borough Council	290 New Sublease	Feb 2017 1 Year 9 Months	£20,000 PA £19,999 PA	0 Mos	
 	6 Langley Parade Crawley, RH11 7RS <i>Crawley Ret Submarket</i>	Crawley Borough Council	898 New Sublease	Feb 2017 4 Years	£21,250 PA £21,250 PA	0 Mos £4,800 PA	
 	8 Haslett Ave W Crawley, RH10 1HS <i>Crawley Ret Submarket</i>		612 New Direct	Feb 2017 10 Years	£11,500 PA £11,248 PA	2 Mos at Start £3,336 PA	Feb 2022
 	8-9 Queens Sq Crawley, RH10 1DY <i>Crawley Ret Submarket</i>	Tapi Carpets New Mount Properties Limited	8,477 New Direct	Apr 2017 10 Years	£80,000 PA £79,999 PA	Spread Over £58,322 PA	Apr 2022
 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	Trespass Ltd Standard Life Investments Ltd	1,730 Renewal Direct	Feb 2017 5 Years	£74,000 PA £74,311 PA		Feb 2018...
 	Finlay Court 99 Commonwealth Dr Crawley, RH10 1AJ <i>Crawley Ret Submarket</i>	E&J GROUND RENTS NO5 LLP	715 New Direct	Jan 2017 5 Years	£12,000 PA £12,000 PA		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	3 Standard Life Investments Ltd	2,483 New Direct	Dec 2016 5 Years	£72,500 PA £72,834 PA		
 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	Italian Suits Standard Life Investments Ltd	1,275 New Direct	Dec 2016 15 Years		£30,319 PA	
 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	Ernest Jones Standard Life Investments Ltd	1,321 Renewal Direct	Apr 2017 5 Years	£80,000 PA £80,365 PA		Apr 2017
 	18-20 Brighton Rd Crawley, RH10 6AA <i>Crawley Ret Submarket</i>		543 New Direct	Nov 2016 5 Years	£12,500 PA £11,785 PA	3 Mos at Start £4,840 PA	
 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	Hotel Chocolat Standard Life Investments Ltd	490 New Direct	Oct 2016 10 Years	£45,000 PA £42,853 PA	6 Mos at Start £28,101 PA	Oct 2021 Oct 2021
 	14 Springfield Rd Crawley, RH11 8AD <i>Crawley Ret Submarket</i>		382 New Direct	Oct 2016 5 Years	£9,500 PA £9,500 PA	£2,662 PA	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
67 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	Bakers + Baristas Standard Life Investments Ltd	1,523 New Direct	Sep 2016 10 Years	£47,500 PA £49,419 PA	12 Mos at Start £33,663 PA	Sep 2021 Sep 2021
68 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	Millie's Cookies Standard Life Investments Ltd	721 Renewal Direct	Jul 2017 5 Years			Jul 2017
69 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	DFS Standard Life Investments Ltd	5,701 New Direct	Aug 2016 10 Years	£75,000 PA £66,710 PA	12 Mos at Start £73,950 PA	Aug 2018 Aug 2021
70 	County Oak Way Crawley, RH11 7XN <i>Crawley Ret Submarket</i>	B & M Bargains Standard Life Investments UK	23,332 New Direct	Oct 2016		£307,982 PA	
71 	Little Foxes Hotel Charlwood Rd Crawley, RH11 0NY <i>Horsham Submarket</i>	Red Birch Limited	3,808 New	Jul 2016 1 Year 6 Months	£60,000 PA £60,000 PA		
72 	County Mall Shopping Centre Haslett Ave Crawley, RH10 1FD <i>Crawley Ret Submarket</i>	Laura Ashley Standard Life Investments Ltd	2,773 New Direct	Jul 2016 5 Years	£50,000 PA £50,274 PA		Jul 2019

Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

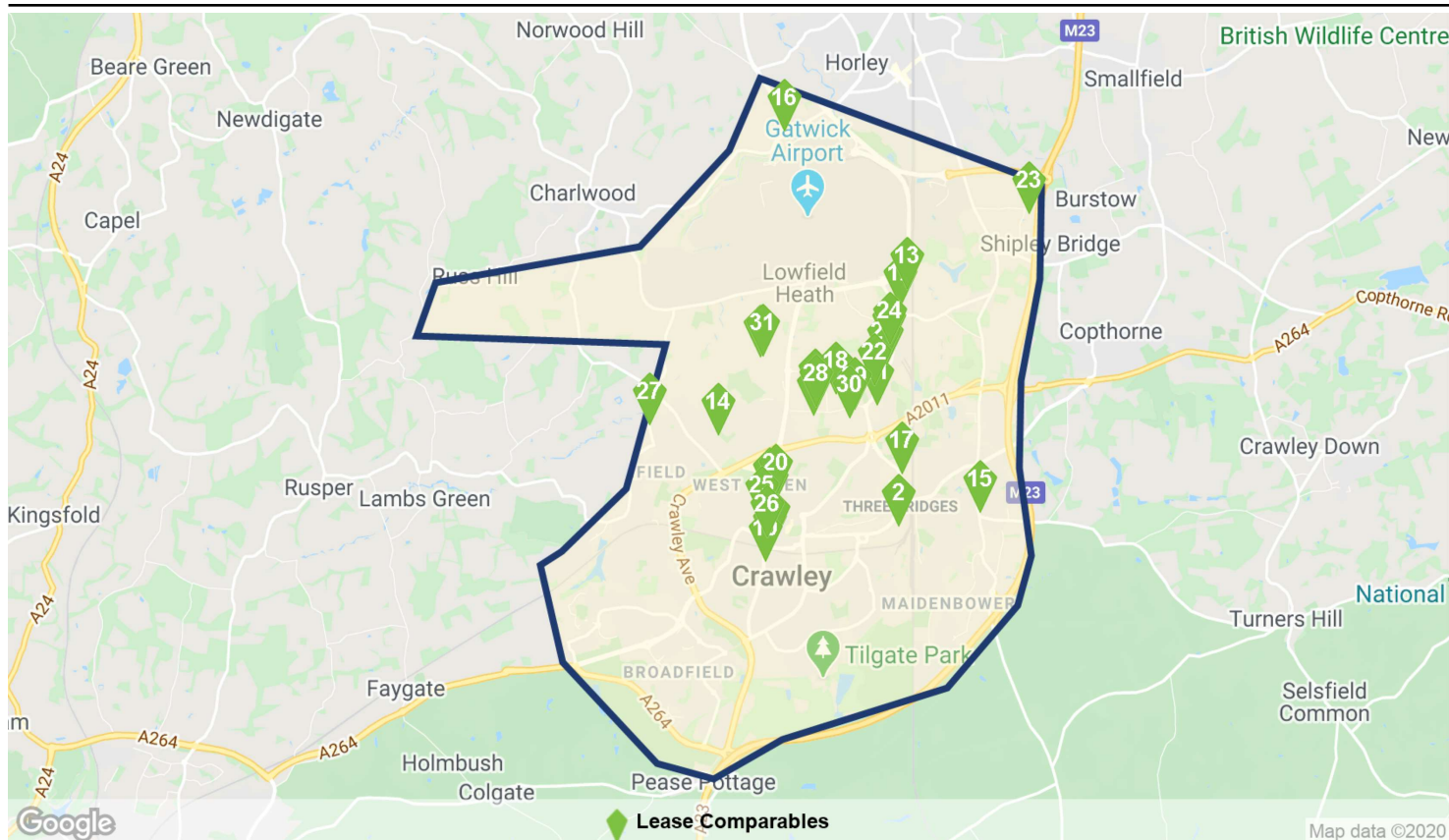
83

£19.45

£17.91

18

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	60	£5.00	£19.45	£15.81	£27.50
Achieved Rent Per SF	32	£5.00	£17.91	£17.04	£29.41
Net Effective Rent Per SF	27	£9.16	£18.67	£17.50	£27.12
Asking Rent Discount	24	-95.6%	5.3%	0.0%	52.4%
TI Allowance	-	-	-	-	-
Rent Free Months	16	0	9	9	18

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	72	1	18	9	140
Deal Size	83	90	4,054	2,015	30,840
Lease Deal in Months	31	12.0	98.0	120.0	240.0
Floor Number	83	GRND	1	1	4

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Whitworth Rd	★★★★★	1,321	1st	08/01/2020	New	£14.76	Asking
1 Whitworth Rd	★★★★★	4,656	2nd	13/12/2019	New	£13.35	Asking
2 Saxon House Stephenson Way	★★★★★	1,719	1st	11/12/2019	New	£11.50/fri	Effective
3 53-55 Gatwick	★★★★★	1,180	GRND	10/12/2019	New	£10.33	Asking
4 Richmond House 105 High St	★★★★★	1,268	1st	10/12/2019	New	£16.50	Asking
5 The Courtyard East Park	★★★★★	1,089	GRND,1	02/12/2019	New	£16.52	Achieved
1 Whitworth Rd	★★★★★	1,302	1st	08/11/2019	New	£14.98/fri	Asking
6 Endeavour House Manor Royal	★★★★★	6,348	2nd	06/11/2019	New	£27.00	Achieved
7 Galleria Station Rd	★★★★★	4,632	3rd	21/10/2019	New	-	-
8 Manor Royal	★★★★★	3,003	GRND,1	17/10/2019	New	£9.99/fri	Asking
9 Origin One 108 High St	★★★★★	7,602	1st	18/09/2019	New	£25.50/fri	Asking
10 Gleneagles Court	★★★★★	1,548	GRND,1	15/09/2019	New	£14.53/fri	Asking
11 Pegasus Two Gatwick Rd	★★★★★	4,217	GRND	10/09/2019	New	£26.50/fri	Asking
12 Spectrum House Beehive Ring Rd	★★★★★	2,200	GRND	22/08/2019	New	£15.00/fri	Effective
13 2 City Place Beehive Ring Rd	★★★★★	9,139	GRND	31/07/2019	New	£24.25/fri	Effective
14 74 Stagelands	★★★★★	1,295	GRND,1	04/07/2019	New	£17.24/fri	Asking
15 Worth Corner Turners Hill Rd	★★★★★	320	GRND	02/07/2019	New	-	-
7 Galleria Station Rd	★★★★★	12,315	1st	20/05/2019	New	£23.50/fri	Asking
15 Worth Corner Turners Hill Rd	★★★★★	130	GRND	20/05/2019	New	-	-
15 Worth Corner Turners Hill Rd	★★★★★	230	1st	13/05/2019	New	-	-
15 Worth Corner Turners Hill Rd	★★★★★	120	2nd	13/05/2019	New	-	-

Lease Comps Summary

Lease Comps Report


Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
16 Bluebird House Povey Cross Rd	★★★★★	180	1st	02/04/2019	New	£20.00/fri	Effective
17 Pacific House Hazelwick	★★★★★	3,269	2nd	01/03/2019	New	£17.50	Effective
17 Pacific House Hazelwick	★★★★★	3,201	GRND	01/03/2019	New	£17.50	Effective
15 Worth Corner Turners Hill Rd	★★★★★	90	2nd	04/02/2019	New	-	-
15 Worth Corner Turners Hill Rd	★★★★★	160	GRND	04/02/2019	New	-	-
18 Kelvin House Kelvin Way	★★★★★	517	GRND	01/02/2019	New	£18.60	Asking
15 Worth Corner Turners Hill Rd	★★★★★	170	GRND	01/02/2019	New	-	-
19 Magellan Terrace Gatwick Rd	★★★★★	1,078	GRND	31/01/2019	New	£16.82/fri	Asking
9 Origin One 108 High St	★★★★★	2,758	GRND	23/01/2019	New	£24.12/fri	Effective
20 Griffin House 135-143 High St	★★★★★	3,150	3rd	06/01/2019	New	£27.12/fri	Effective
21 Explorer 1 And 2 Fleming Way	★★★★★	4,606	GRND	21/12/2018	New	£22.61/fri	Effective
9 Origin One 108 High St	★★★★★	8,006	3rd	09/11/2018	New	£24.50/fri	Asking
22 N4 Gatwick Rd	★★★★★	5,000	3rd	01/11/2018	New	£27.50/fri	Asking
15 Worth Corner Turners Hill Rd	★★★★★	230	2nd	01/11/2018	New	-	-
23 Gatwick House Peeks Brook Ln	★★★★★	1,191	GRND	27/09/2018	New	£14.14/fri	Effective
24 57 Gatwick Rd	★★★★★	966	GRND	25/09/2018	New	£20.49/iri	Asking
25 Brittingham House 4 Orchard St	★★★★★	2,425	1st	25/09/2018	New	£15.50/fri	Asking
26 St John's House 29-35 High St	★★★★★	678	GRND	05/09/2018	New	£25.00/fri	Asking
18 Kelvin House Kelvin Way	★★★★★	260	1st	01/08/2018	New	-	-
16 Bluebird House Povey Cross Rd	★★★★★	540	GRND	31/07/2018	New	£10.92/fri	Asking
27 Ifield House Ifield Green	★★★★★	434	GRND	16/07/2018	New	£11.52	Achieved

Lease Comps Summary













Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
28 Manhattan Building Manor Royal	★★★★☆	18,110	1-2	13/07/2018	New	-	-
29 Manor Royal - CC3 Churchill	★★★★☆	27,908	GRND,1	02/07/2018	New	£25.50	Effective
1 Whitworth Rd	★★★★☆	2,015	1st	08/06/2018	New	£5.00	Achieved
21 Explorer 1 And 2 Fleming Way	★★★★☆	5,005	2nd	02/06/2018	New	£22.69/fri	Effective
2 Saxon House Stephenson Way	★★★★☆	1,719	2nd	02/05/2018	New	£11.50/fri	Asking
30 Manor Royal	★★★★☆	6,682	GRND,1	30/04/2018	New	£12.50/fri	Asking
31 Amberley Court Whitworth	★★★★☆	2,922	GRND,1	20/04/2018	New	£13.76/fri	Asking
16 Bluebird House Povey Cross Rd	★★★★☆	240	1st	09/04/2018	New	£18.33	Effective

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Whitworth Rd Crawley, RH11 7XL <i>Crawley Submarket</i>	Whitehall Industrial Ltd	1,321 New Direct	Feb 2020			
	Whitworth Rd Crawley, RH11 7XL <i>Crawley Submarket</i>	Whitehall Industrial Ltd	4,656 New Direct	Jan 2020			
	Saxon House Stephenson Way Crawley, RH10 1TN <i>Crawley Submarket</i>	Uptime Solutions Needspace? Ltd	1,719 New Direct	Jan 2020 5 Years	£11.50/SF £11.50/SF	£1.91/SF	
	49-55 Gatwick Rd Crawley, RH10 9RD <i>Gatwick South Ind Submarket</i>	Gold Green Land Ltd	1,180 New Direct	Jan 2020 1 Year			
	Richmond House 105 High St Crawley, RH10 1DD <i>Crawley Submarket</i>		1,268 New Assignment	Jan 2020			
	The Courtyard East Park Crawley, RH10 6AG <i>Crawley Submarket</i>		1,089 New Direct	Jan 2020	£16.52/SF		













Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Whitworth Rd Crawley, RH11 7XL <i>Crawley Submarket</i>	Whitehall Industrial Ltd	1,302 New Direct	Dec 2019			
 	Endeavour House Manor Royal Crawley, RH10 9LW <i>Crawley Submarket</i>	Colosseum Dental	6,348 New Direct	Jan 2020	£27.00/SF		
 	Galleria Station Rd Crawley, RH10 1WW <i>Crawley Submarket</i>	Gallagher Brydell Partners Ltd	4,632 New	Jan 2020			
 	Manor Royal Crawley, RH10 9QU <i>Crawley Submarket</i>	Threadneedle Property	3,003 New Direct	Nov 2019			
 	Origin One 108 High St Crawley, RH10 1BD <i>Crawley Submarket</i>	Spirent Communications Ltd Standard Life Assurance Ltd	7,602 New Direct	Dec 2019 10 Years			
 	Gleneagles Court Crawley, RH10 6AD <i>Crawley Submarket</i>	Dowgate Capital Finance Head 2 Toe Physio	1,548 New Direct	Sep 2019			













Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Pegasus Two Gatwick Rd Crawley, RH10 9AY <i>Crawley Submarket</i>	Aeromobile McKay Securities PLC	4,217 New Assignment	Oct 2019			
 	Spectrum House Beehive Ring Rd Horley, RH6 0LG <i>Crawley Submarket</i>	Volker Fitzpatrick Aurora Management Company	2,200 New Direct	Sep 2019 5 Years	£15.00/SF £15.00/SF		
 	2 City Place Beehive Ring Rd Gatwick, RH6 0PA <i>Crawley Submarket</i>	Shearwood GeoServices The Royal London Mutual Insuran...	9,139 New Direct	Oct 2019 10 Years	£24.25/SF £24.25/SF		
 	74 Stagelands Crawley, RH11 7PF <i>Crawley Submarket</i>	Crawley Borough Council	1,295 New Direct	Jul 2019			
 	Worth Corner Turners Hill Rd Crawley, RH10 7SL <i>Crawley Submarket</i>	Beamland Ltd	320 New Coworking	Aug 2019			
 	Galleria Station Rd Crawley, RH10 1WW <i>Crawley Submarket</i>	RAPP Code Brydell Partners Ltd	12,315 New Direct	Jun 2019 10 Years			













Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Worth Corner Turners Hill Rd Crawley, RH10 7SL <i>Crawley Submarket</i>	Beamland Ltd	130 New Coworking	May 2019			
 	Worth Corner Turners Hill Rd Crawley, RH10 7SL <i>Crawley Submarket</i>	Beamland Ltd	230 New Sublease	Jun 2019			
 	Worth Corner Turners Hill Rd Crawley, RH10 7SL <i>Crawley Submarket</i>	Beamland Ltd	120 New Sublease	Jun 2019			
 	Bluebird House Povey Cross Rd Horley, RH6 0AF <i>Mole Valley Ind Submarket</i>	Brush with Elegance Dedman Properties Ltd	180 New Direct	Apr 2019 1 Year	£20.00/SF £20.00/SF		
 	Pacific House Hazelwick Crawley, RH10 1NP <i>Crawley Submarket</i>	Ambipar Response Aviva	3,201 New Direct	Mar 2019 5 Years	£17.50/SF £17.50/SF	£5.20/SF	Mar 2022
 	Pacific House Hazelwick Crawley, RH10 1NP <i>Crawley Submarket</i>	Coast 2 Capital Aviva	3,269 New Direct	Mar 2019 5 Years	£17.50/SF £17.50/SF	£5.20/SF	Mar 2022







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Worth Corner Turners Hill Rd Crawley, RH10 7SL <i>Crawley Submarket</i>	Beamland Ltd	160 New Sublease	Mar 2019			
 	Worth Corner Turners Hill Rd Crawley, RH10 7SL <i>Crawley Submarket</i>	Beamland Ltd	90 New Sublease	Mar 2019			
 	Kelvin House Kelvin Way Crawley, RH10 9WE <i>Crawley Submarket</i>	Bridges Fund Management Ltd	517 New Sublease	Apr 2019		£3.81/SF	
 	Worth Corner Turners Hill Rd Crawley, RH10 7SL <i>Crawley Submarket</i>	Beamland Ltd	170 New Sublease	Mar 2019			
 	Magellan Terrace Gatwick Rd Crawley, RH10 9PJ <i>Crawley Submarket</i>	Westcott Leach Ltd	1,078 New Direct	Mar 2019		£4.96/SF	
 	Origin One 108 High St Crawley, RH10 1BD <i>Crawley Submarket</i>	Stiles Harold Williams Standard Life Assurance Ltd	2,758 New Direct	Jan 2019 10 Years	£26.00/SF £24.12/SF	Spread Over -	Jan 2024 Jan 2024

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Griffin House 135-143 High St Crawley, RH10 1DQ <i>Crawley Submarket</i>	Rock Insurance Services Ltd First Property Group plc	3,150 New Direct	Jan 2019 10 Years	£27.12/SF £27.12/SF		Jan 2024 Jan 2024
 	Explorer 1 And 2 Fleming Way Crawley, RH10 9GT <i>Crawley Submarket</i>	Trade Skills 4 U Standard Life Investments Ltd	4,606 New Direct	Jan 2019 10 Years	£26.00/SF £22.61/SF	Spread Over £3.40/SF	Jan 2022 Jan 2014...
 	Origin One 108 High St Crawley, RH10 1BD <i>Crawley Submarket</i>	DMH Stallard Standard Life Assurance Ltd	8,006 New Direct	Dec 2018		£7.54/SF	
 	N4 Gatwick Rd Crawley, RH10 9AZ <i>Crawley Submarket</i>	Surrey County Council	5,000 New Direct	Nov 2018		£22.85/SF	
 	Worth Corner Turners Hill Rd Crawley, RH10 7SL <i>Crawley Submarket</i>	Beamland Ltd	230 New Sublease	Dec 2018			
 	Gatwick House Peeks Brook Ln Horley, RH6 9ST <i>Crawley Submarket</i>	Countycare Independent Living Scoba Ltd	1,191 New Direct	Sep 2018 7 Years	£14.06/SF £14.14/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	57-63 Gatwick Rd Crawley, RH10 2RD <i>Crawley Ret Submarket</i>	P&H Motorcycles	966 New Sublease	Oct 2018			
	Brittingham House Orchard St Crawley, RH11 7AE <i>Crawley Submarket</i>	Patrizia UK	2,425 New Direct	Oct 2018			
	St John's House 29-35 High St Crawley, RH10 1BQ <i>Crawley Ret Submarket</i>	Derreb Limited	678 New Direct	Oct 2018			
	Kelvin House Kelvin Way Crawley, RH10 9WE <i>Crawley Submarket</i>	Bridges Fund Management Ltd	260 New Sublease	Oct 2018 1 Year			
	Bluebird House Povey Cross Rd Horley, RH6 0AF <i>Mole Valley Ind Submarket</i>	Dedman Properties Ltd	540 New Direct	Oct 2018			
	Ifield House Ifield Green Crawley, RH11 0ND <i>Crawley Ret Submarket</i>	Eagle Golf Tours Ei Group plc	434 New Direct	Jul 2018	£11.52/SF		













Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Manhattan Building Manor Royal Crawley, RH10 9AD <i>Crawley Submarket</i>	B&CE Capital London Ltd	18,110 New Direct	Oct 2018			
 	Manor Royal - CC3 Churchill Crawley, RH10 9LU <i>Crawley Submarket</i>	Regus Investments LTD Clearbell Capital LLP	27,908 New Direct	Aug 2018 15 Years	£25.50/SF £25.50/SF		Jul 2028
 	Whitworth Rd Crawley, RH11 7XL <i>Crawley Submarket</i>		2,015 New Direct	Jul 2018	£5.00/SF	£6.30/SF	
 	Explorer 1 And 2 Fleming Way Crawley, RH10 9GT <i>Crawley Submarket</i>	AAR International Standard Life Investments Ltd	5,005 New Direct	Aug 2018 15 Years	£26.50/SF £22.69/SF	18 Mos at Start	Aug 2023... Aug 2023...
 	Saxon House Stephenson Way Crawley, RH10 1TN <i>Crawley Submarket</i>		1,719 New Direct	Jun 2018		£4.14/SF	
 	Manor Royal Crawley, RH10 9PY <i>Crawley Submarket</i>	Prudential Holborn Life Ltd	6,682 New Direct	Apr 2018		£5.28/SF	





Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Amberley Court Whitworth Crawley, RH11 7XL <i>Crawley Submarket</i>	The Hanover Trustee Company Ltd	2,922 New Direct	May 2018		£4.35/SF	
 	Bluebird House Povey Cross Rd Horley, RH6 0AF <i>Mole Valley Ind Submarket</i>	Paymentsense Dedman Properties Ltd	240 New Direct	Apr 2018 1 Year	£18.33/SF £18.33/SF	0 Mos	
 	34-40 The Boulevard Crawley, RH10 1XP <i>Crawley Submarket</i>	Goldstock Estates Limited	601 New Direct	Mar 2018 10 Years	£16.63/SF £16.63/SF	£4.63/SF	
 	Spectrum House Beehive Ring Rd Horley, RH6 0LG <i>Crawley Submarket</i>	Mitie Aurora Management Company	7,150 New Direct	Mar 2018 10 Years	£9.33/SF £9.22/SF	3 Mos at Start	Mar 2023 Mar 2023...
 	Bluebird House Povey Cross Rd Horley, RH6 0AF <i>Mole Valley Ind Submarket</i>	Alina Homecare Dedman Properties Ltd	437 New Direct	Mar 2018 1 Year	£11.90/SF £11.90/SF		
 	34-40 The Boulevard Crawley, RH10 1XP <i>Crawley Submarket</i>	Goldstock Estates Limited	588 New Direct	Feb 2018		£4.63/SF	







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Linchmere Pl Crawley, RH11 0EX <i>Crawley Submarket</i>	Crawley Borough Council	2,760 New Direct	Feb 2018		£2.57/SF	
 	St John's House 29-35 High St Crawley, RH10 1BQ <i>Crawley Ret Submarket</i>	Derreb Limited	4,174 New Direct	Feb 2018			
 	139 Faraday Crawley, RH10 9TF <i>Crawley Submarket</i>	Entserv UK Ltd Windsor Place Management Comp...	3,384 New Direct	Apr 2018			
 	Spectrum House Beehive Ring Rd Horley, RH6 0LG <i>Crawley Submarket</i>	Encoded Ltd Aurora Management Company	2,000 New Direct	Jan 2018			
 	Bluebird House Povey Cross Rd Horley, RH6 0AF <i>Mole Valley Ind Submarket</i>	Martin Doyle Dedman Properties Ltd	540 New Direct	Jan 2018			
 	Aviareps House Gatwick Rd Crawley, RH10 9RB <i>Crawley Submarket</i>		3,945 New Direct	Feb 2018		£6.61/SF	


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
61	 Beehive Ring Rd Crawley, RH6 0PA <i>Crawley Submarket</i>	Keysource Limited Fidelity	6,677 New Direct	Jan 2018 10 Years	£29.41/SF £27.00/SF	Spread Over -	Jan 2023
62	 Gresham House 12-24 Station Rd Crawley, RH10 1EZ <i>Crawley Submarket</i>	Jobcentre	16,404 New Direct	Jan 2018			
63	 Origin One 108 High St Crawley, RH10 1BD <i>Crawley Submarket</i>	Reliable Fire Sprinkler (UK) Ltd Standard Life Assurance Ltd	4,402 New Direct	Nov 2017 10 Years	£23.84/SF £20.95/SF	13 Mos at Start £10.30/SF	Oct 2022 Oct 2022
64	 East Park Crawley, RH10 6AG <i>Crawley Submarket</i>		567 New Direct	Oct 2017	£16.40/SF	£6.23/SF	
65	 56-58 The Boulevard Crawley, RH10 1XH <i>Crawley Submarket</i>	Nationwide Building Society	1,139 New Direct	Nov 2017		£4.49/SF	
66	 Belgrave House Station Way Crawley, RH10 1HU <i>Crawley Submarket</i>	Belbec Properties Ltd	2,497 New Direct	Oct 2017		£6.47/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Whitworth Rd Crawley, RH11 7XL <i>Crawley Submarket</i>	Sweetinburgh & Windsor	1,304 New Direct	Sep 2017 5 Years	£11.94/SF £10.86/SF	5 Mos at Start £5.72/SF	Sep 2020
	ANA House 16 Gatwick Rd Crawley, RH10 9RJ <i>Crawley Submarket</i>	Corrigan Bentley Danwood Group Ltd	2,415 New Direct	Sep 2017 10 Years	£18.22/SF £17.23/SF	5 Mos at Start £6.64/SF	Sep 2022 Sep 2022
	54 The Boulevard Crawley, RH10 1XH <i>Crawley Ret Submarket</i>	Nationwide Building Society	837 New Direct	Sep 2017		£4.75/SF	
	County Oak Way Crawley, RH11 7XA <i>Crawley Submarket</i>	Zionstone Ltd	3,090 New Direct	Sep 2017			
	Griffin House 135-143 High St Crawley, RH10 1DQ <i>Crawley Submarket</i>	Mountain High Consultants Ltd First Property Group plc	2,692 New Direct	Aug 2017 5 Years	£22.40/SF £21.31/SF	Spread Over —	
	40-52 The Broadway Crawley, RH10 1HG <i>Crawley Ret Submarket</i>	Real Estate Investors Plc	6,817 New Direct	Sep 2017			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
73	 <p>Belmont House Station Way Crawley, RH10 1JA <i>Crawley Submarket</i></p>	Irwin Mitchell	30,840 New Direct	Jun 2017 15 Years	£13.33/SF £13.39/SF	9 Mos at Start	Jun 2027 Jun 2027
74	 <p>N4 Gatwick Rd Crawley, RH10 9AZ <i>Crawley Submarket</i></p>	South East Coast Ambulance Servi... Surrey County Council	28,568 New Direct	May 2017 20 Years	£11.55/SF £20.03/SF	6 Mos at Start	May 2022...
75	 <p>First Point Buckingham Gate Horley, RH6 0NT <i>Crawley Submarket</i></p>	Gatwick Airport Ltd	7,215 New Direct	Jul 2017			
76	 <p>Magellan Terrace Gatwick Rd Crawley, RH10 9PJ <i>Crawley Submarket</i></p>	Westcott Leach Ltd	1,078 New Direct	Jun 2017		£5.26/SF	
77	 <p>County Oak Way Crawley, RH11 7XA <i>Crawley Submarket</i></p>	Zionstone Ltd	1,520 New Direct	May 2017			
78	 <p>The Courtyard East Park Crawley, RH10 6AG <i>Crawley Submarket</i></p>		1,089 New Direct	May 2017		£6.49/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	9 The Boulevard Crawley, RH10 1UR <i>Crawley Ret Submarket</i>	Coversure Insurance Valson International Ltd	869 New Direct	Mar 2017 5 Years	£12.65/SF £15.03/SF	0 Mos	May 2019
 	Astral Towers Betts Way Crawley, RH10 9UY <i>Crawley Submarket</i>	Snap Fitness 24-7 Green Property REIT Ventures	6,329 New Direct	Mar 2017 15 Years	£10.00/SF £9.16/SF	Spread Over —	Mar 2027 Mar 2022...
 	1-7 Station Rd Crawley, RH10 1HT <i>Crawley Submarket</i>		2,522 New Direct	May 2017 10 Years	£17.45/SF £17.07/SF	2 Mos at Start £8.38/SF	Mar 2022
 	Alexandra House Newton Rd Crawley, RH10 9TT <i>Crawley Submarket</i>	Permasense	12,644 New Sublease	Feb 2017 6 Years 5 Months	£12.49/SF £12.07/SF	Spread Over £3.91/SF	Aug 2018
 	Access House Stephenson Way Crawley, RH10 1TN <i>Gatwick South Ind Submarket</i>	Crawley Surplus Store	291 New Direct	Feb 2017			

Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

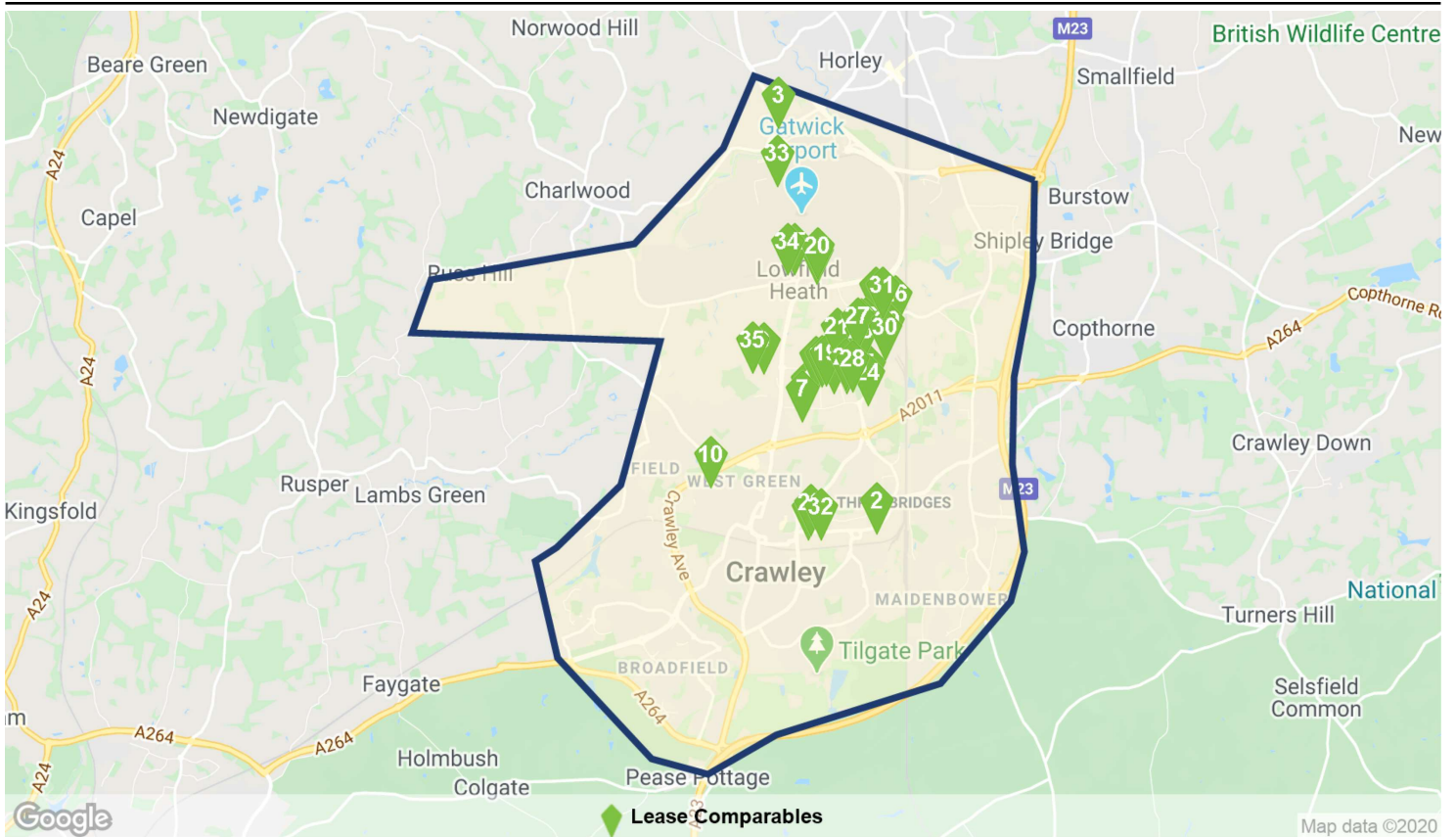
93

£10.84

£9.08

11

TOP 50 LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	41	£6.00	£10.84	£10.00	£24.19
Achieved Rent Per SF	58	£5.34	£9.08	£9.64	£24.19
Net Effective Rent Per SF	54	£5.34	£8.81	£9.24	£24.19
Asking Rent Discount	19	-21.1%	5.4%	0.0%	57.1%
TI Allowance	-	-	-	-	-
Rent Free Months	34	0	8	6	27

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	49	1	11	8	56
Deal Size	93	151	14,391	7,526	221,037
Lease Deal in Months	65	12.0	95.0	120.0	240.0
Floor Number	92	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 Manor Royal	★★★★★	1,543	GRND,1	15/01/2020	New	£10.37	Asking
2 Stephenson Way	★★★★★	2,491	GRND,1	13/11/2019	New	£10.00/fri	Achieved
3 Bluebird House Povey Cross Rd	★★★★★	620	GRND	13/09/2019	New	£9.68	Achieved
4 Space Gatwick	★★★★★	37,405	GRND,1	07/09/2019	New	£14.00/fri	Asking
5 Gatwick Rd	★★★★★	2,289	GRND	01/08/2019	New	£15.73/fri	Asking
6 James Watt Way	★★★★★	53,088	GRND	01/08/2019	Renewal	-	-
7 Centron Crompton Way	★★★★★	19,741	GRND,1	04/05/2019	New	£14.50/fri	Asking
8 Brunel Centre Newton Rd	★★★★★	4,262	GRND	01/05/2019	New	£11.00/fri	Effective
9 1-3 Metcalf Way	★★★★★	14,280	GRND	02/04/2019	New	£8.00/fri	Asking
10 Warwick House Reynolds Rd	★★★★★	2,330	GRND	21/03/2019	New	£11.50/fri	Asking
11 Newton Rd	★★★★★	5,594	GRND,...	19/02/2019	Renewal	£10.37/fri	Effective
12 Lowfield Way	★★★★★	7,664	GRND,1	18/02/2019	Renewal	£10.28/fri	Effective
13 Stanley House Kelvin Way	★★★★★	1,205	GRND	22/01/2019	New	-	-
14 1-5 Kelvin Way	★★★★★	15,976	GRND	25/12/2018	Renewal	£7.31/fri	Effective
15 Old Brighton Rd	★★★★★	15,723	GRND,1	12/11/2018	Renewal	£5.72	Effective
13 Stanley House Kelvin Way	★★★★★	2,560	GRND	25/10/2018	New	-	-
13 Stanley House Kelvin Way	★★★★★	2,557	1st	25/10/2018	New	-	-
16 Genesis House Priestley Way	★★★★★	10,374	GRND,1	24/10/2018	New	£8.00/fri	Asking
17 Haslett Ave E	★★★★★	4,694	GRND	10/10/2018	New	-	-
18 8 Priestley	★★★★★	3,008	GRND	05/10/2018	New	£8.68	Asking
19 Wh Smith Ltd 7-15 Kelvin Way	★★★★★	28,274	GRND	29/09/2018	Renewal	£10.11	Effective

Lease Comps Summary

Lease Comps Report













Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
13 Stanley House Kelvin Way	★★★★★	151	GRND	01/09/2018	New	-	-
20 Church Rd	★★★★★	7,618	GRND,1	03/08/2018	New	£10.50/fri	Effective
20 Church Rd	★★★★★	9,275	GRND,1...	31/07/2018	Renewal	£6.76/fri	Effective
21 Fleming	★★★★★	114,710	GRND,1	16/07/2018	New	£9.80/fri	Effective
22 Newton Rd	★★★★★	3,449	GRND,1	14/06/2018	New	£10.54/fri	Effective
3 Bluebird House Povey Cross Rd	★★★★★	620	GRND	11/06/2018	New	£24.19	Effective
23 Haslett Ave	★★★★★	3,702	GRND	04/05/2018	New	£14.50	Effective
4 Space Gatwick	★★★★★	32,044	GRND,1	28/03/2018	New	£12.63/fri	Effective
24 Maxwell	★★★★★	5,823	GRND,1	16/03/2018	New	£12.07/fri	Asking
25 Columbia Works Fleming Way	★★★★★	2,177	GRND	09/03/2018	New	£9.64/fri	Achieved
26 Cobham Way	★★★★★	2,562	GRND	16/02/2018	New	£12.00/fri	Asking
23 Haslett Ave	★★★★★	3,702	GRND,1...	06/02/2018	Renewal	£14.52	Effective
27 Fleming Rd	★★★★★	2,001	GRND	21/11/2017	New	£12.71/fri	Effective
28 Newton Rd	★★★★★	8,585	GRND	21/10/2017	New	£9.95	Effective
29 Gatwick Rd	★★★★★	3,200	GRND,1	16/10/2017	New	-	-
30 Gatwick Rd	★★★★★	3,258	GRND,1	16/10/2017	New	-	-
31 Whittle Way	★★★★★	7,500	GRND	05/10/2017	New	£8.72	Effective
13 Stanley House Kelvin Way	★★★★★	2,234	GRND	02/10/2017	New	£9.67	Effective
32 Spindle Way	★★★★★	2,879	GRND	01/10/2017	Renewal	-	-
33 Gatwick Cargo Centre 2 Cargo Rd	★★★★★	22,483	GRND	29/09/2017	New	£12.50/fri	Asking
33 Gatwick Cargo Centre Cargo Rd	★★★★★	29,367	GRND	25/09/2017	New	£12.50/fri	Asking

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
28 Newton Rd	★★★★☆	10,248	GRND,1	26/06/2017	New	£9.50/fri	Effective
29 Gatwick Rd	★★★☆☆	3,200	GRND,1	15/06/2017	New	£10.50	Asking
30 Gatwick Rd	★★★☆☆	2,974	GRND,1	15/06/2017	New	£10.50/fri	Asking
31 Whittle Way	★★★★☆	7,685	GRND	12/06/2017	New	£8.83	Effective
30 Gatwick Rd	★★★☆☆	3,268	GRND,1	01/06/2017	New	-	-
34 Charlwood Rd	★★★★☆	45,000	GRND	08/05/2017	Renewal	£8.73	Effective
2 Stephenson Way	★★★★☆	2,480	GRND,1	15/04/2017	New	£9.25/fri	Asking
35 County Oak Industrial Es... Metcalf Way	★★★☆☆	20,979	GRND,1	31/03/2017	New	£11.74/fri	Effective


Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Manor Royal Crawley, RH10 9QU <i>Crawley Submarket</i>	Threadneedle Property	1,543 New Assignment	Feb 2020			
 	Stephenson Way Crawley, RH10 1TN <i>Gatwick South Ind Submarket</i>		2,491 New Direct	Dec 2019	£10.00/SF		
 	Bluebird House Povey Cross Rd Horley, RH6 0AF <i>Mole Valley Ind Submarket</i>	J R Removals Dedman Properties Ltd	620 New Direct	Sep 2019 1 Year	£9.68/SF		
 	Space Gatwick Crawley, RH10 9LW <i>Gatwick South Ind Submarket</i>	Amazon LondonMetric Property Plc	37,405 New Direct	Feb 2020			
 	Gatwick Rd Crawley, RH10 9AZ <i>Gatwick South Ind Submarket</i>	McKay Securities PLC	2,289 New Direct	Aug 2019			
 	James Watt Way Crawley, RH10 9TZ <i>Gatwick South Ind Submarket</i>	Royal Mail RDI REIT	53,088 Renewal	Aug 2019			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Centron Crompton Way Crawley, RH10 9QR <i>Gatwick South Ind Submarket</i>	MEL Aviation Components Ltd Nuveen	19,741 New Direct	May 2019 15 Years			May 2029 May 2024...
 	Brunel Centre Newton Rd Crawley, RH10 9TU <i>Gatwick South Ind Submarket</i>	Siemens Mobility Ltd Redwood (Light Industrial) Propco ...	4,262 New Direct	May 2019 5 Years	£11.00/SF £11.00/SF		
 	9 1-3 Metcalf Way Crawley, RH11 7SU <i>Gatwick South Ind Submarket</i>	Crawley Borough Council	14,280 New Direct	Jul 2019 5 Years		£5.70/SF	
 	Warwick House Reynolds Rd Crawley, RH11 7HA <i>Gatwick South Ind Submarket</i>		2,330 New Direct	Apr 2019			
 	11 Newton Rd Crawley, RH10 9FZ <i>Gatwick South Ind Submarket</i>	KC Controls Brown Shipley	5,594 Renewal Direct	Feb 2019 14 Years 9 Mont...	£10.37/SF £10.37/SF		Feb 2021...
 	12 Lowfield Way Crawley, RH11 0PW <i>Gatwick South Ind Submarket</i>	Deep Logistics UBS Financial Services, Inc.	7,664 Renewal Direct	Jul 2019 4 Years 7 Months	£10.50/SF £10.28/SF	1 Mo at Start	Feb 2022










Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
	Stanley House Kelvin Way Crawley, RH10 9SE <i>Gatwick South Ind Submarket</i>	Flexspace	1,205 New Direct	Feb 2019 1 Year			
	1-5 Kelvin Way Crawley, RH10 9SP <i>Gatwick South Ind Submarket</i>	Bishop's Move Flexspace	15,976 Renewal Direct	Dec 2018 10 Years	£8.69/SF £7.31/SF	15 Mos at Start	Dec 2018...
	Old Brighton Rd Crawley, RH11 0TG <i>Gatwick South Ind Submarket</i>	World Duty free Group UK Commercial Property REIT	15,723 Renewal Direct	Oct 2019 5 Years 2 Months	£5.72/SF £5.72/SF		
	Stanley House Kelvin Way Crawley, RH10 9SE <i>Gatwick South Ind Submarket</i>	Flexspace	2,560 New Direct	Nov 2018		£6.64/SF	
	Stanley House Kelvin Way Crawley, RH10 9SE <i>Gatwick South Ind Submarket</i>	Flexspace	2,557 New Direct	Nov 2018		£6.65/SF	
	Genesis House Priestley Way Crawley, RH10 9NT <i>Gatwick South Ind Submarket</i>		10,374 New Direct	Oct 2018		£2.23/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
19 	Haslett Ave E Crawley, RH10 1SS <i>Gatwick South Ind Submarket</i>	Eskmuir Properties Ltd	4,694 New Direct	Nov 2018			
20 	1-9 Priestley Way Crawley, RH10 9NT <i>Gatwick South Ind Submarket</i>	Colston Trustees Limited	3,008 New Direct	Oct 2018		£3.27/SF	
21 	Wh Smith Ltd 7-15 Kelvin Way Crawley, RH10 9PW <i>Gatwick South Ind Submarket</i>	Smiths News Flexspace	28,274 Renewal Direct	Sep 2018 10 Years	£10.11/SF £10.11/SF		Sep 2023
22 	Stanley House Kelvin Way Crawley, RH10 9SE <i>Gatwick South Ind Submarket</i>	Flexspace	151 New Direct	Oct 2018 1 Year			
23 	Church Rd Crawley, RH11 0PJ <i>Gatwick South Ind Submarket</i>	Seaspace International Forwarders UBS Financial Services, Inc.	7,618 New Direct	Aug 2018 3 Years 5 Months	£10.50/SF £10.50/SF		
24 	Church Rd Crawley, RH11 0PJ <i>Gatwick South Ind Submarket</i>	Tructyre ATS UBS Financial Services, Inc.	9,275 Renewal Direct	Dec 2018 5 Years	£7.17/SF £6.76/SF	Spread Over	













Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Fleming Way Crawley, RH10 9DP <i>Gatwick South Ind Submarket</i>	CAE Aberdeen Standard Investments	114,710 New Direct	Jul 2018 15 Years	£10.25/SF £9.80/SF	9 Mos at Start	Jul 2023...
 	Newton Rd Crawley, RH10 9TU <i>Gatwick South Ind Submarket</i>	Templetons Cleaning Services Logicor Europe Ltd	3,449 New Direct	Jun 2018 10 Years	£10.54/SF £10.54/SF		Jun 2023
 	Bluebird House Povey Cross Rd Horley, RH6 0AF <i>Mole Valley Ind Submarket</i>	Easy Let Dedman Properties Ltd	620 New Direct	Jun 2018 1 Year	£24.19/SF £24.19/SF		
 	Haslett Ave Crawley, RH10 1SS <i>Gatwick South Ind Submarket</i>	Hammonds Fitted Bedroom Furnitu... Universities Superannuation Sche...	3,702 New Direct	May 2018 10 Years	£15.38/SF £14.50/SF	Spread Over	May 2023 May 2023
 	Space Gatwick Crawley, RH10 9LW <i>Gatwick South Ind Submarket</i>	Boeing UK LondonMetric Property Plc	32,044 New Direct	Mar 2018 15 Years	£13.35/SF £12.63/SF	Spread Over	Apr 2023...
 	Maxwell Way Crawley, RH10 9SA <i>Gatwick South Ind Submarket</i>	Quantum Electrical Distribution International Business Machines C...	5,823 New Direct	Mar 2018 10 Years		6 Mos at Start £3.00/SF	Mar 2023 Mar 2023

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Columbia Works Fleming Way Crawley, RH10 2NX <i>Gatwick South Ind Submarket</i>	Handsa-Flex Selits Ltd	2,177 New Direct	Mar 2018	£9.64/SF	3 Mos at Start £2.74/SF	
 	Cobham Way Crawley, RH10 9RX <i>Gatwick South Ind Submarket</i>	Not Specified Royal London Asset Management ...	2,562 New Direct	Feb 2018 5 Years		£9.12/SF	
 	Haslett Ave Crawley, RH10 1SS <i>Gatwick South Ind Submarket</i>	City Plumbing Supplies Universities Superannuation Sche...	3,702 Renewal Direct	Feb 2018 10 Years	£14.52/SF £14.52/SF		Feb 2023 Feb 2023
 	Fleming Rd Crawley, RH10 9NX <i>Gatwick South Ind Submarket</i>	Motest	2,001 New Direct	Nov 2017 15 Years	£12.71/SF £12.71/SF		Nov 2022 Nov 2022...
 	Newton Rd Crawley, RH10 9TU <i>Gatwick South Ind Submarket</i>	Presteigne Broadcast Hire	8,585 New Direct	Dec 2017 5 Years	£9.95/SF £9.95/SF		
 	Gatwick Rd Crawley, RH10 9PG <i>Gatwick South Ind Submarket</i>	Hermes Real Estate Investment M...	3,200 New Direct	Nov 2017			

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Gatwick Rd Crawley, RH10 9PG <i>Gatwick South Ind Submarket</i>	Hermes Real Estate Investment M...	3,258 New Direct	Nov 2017			
 	Whittle Way Crawley, RH10 9RT <i>Gatwick South Ind Submarket</i>	BSS Aegon UK Property Fund Ltd	7,500 New Direct	Oct 2017 10 Years	£9.33/SF £8.72/SF	6 Mos at Start	Oct 2023 Oct 2022
 	Stanley House Kelvin Way Crawley, RH10 9SE <i>Gatwick South Ind Submarket</i>	Evertch Ltd Flexspace	2,234 New Direct	Nov 2017 1 Year	£9.67/SF £9.67/SF	£3.13/SF	
 	Spindle Way Crawley, RH10 1TG <i>Gatwick South Ind Submarket</i>	Inks & Printing Technologies Ltd	2,879 Renewal	Oct 2017 5 Years			
 	Gatwick Cargo Centre 1-12 Cargo Rd Horley, RH6 0SQ <i>Gatwick South Ind Submarket</i>	SEGRO plc	22,483 New Direct	Jan 2018		£12.61/SF	
 	Gatwick Cargo Centre 1-12 Cargo Rd Horley, RH6 0SQ <i>Gatwick South Ind Submarket</i>	SEGRO plc	29,367 New Direct	Sep 2017		£5.83/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Newton Rd Crawley, RH10 9TU <i>Gatwick South Ind Submarket</i>	Telent	10,248 New Direct	Jun 2017 5 Years	£9.50/SF £9.50/SF	5 Mos at Start	Jun 2020
 	Gatwick Rd Crawley, RH10 9PG <i>Gatwick South Ind Submarket</i>	Hermes Real Estate Investment M...	3,200 New Direct	Jul 2017		£3.73/SF	
 	Gatwick Rd Crawley, RH10 9PG <i>Gatwick South Ind Submarket</i>	Hermes Real Estate Investment M...	2,974 New Direct	Jul 2017		£8.29/SF	
 	Whittle Way Crawley, RH10 9RT <i>Gatwick South Ind Submarket</i>	Simple Vape Aegon UK Property Fund Ltd	7,685 New Direct	Jun 2017 10 Years	£9.43/SF £8.83/SF	Spread Over	Jun 2022 Jun 2022
 	Gatwick Rd Crawley, RH10 9PG <i>Gatwick South Ind Submarket</i>	Hermes Real Estate Investment M...	3,268 New Direct	Jul 2017			
 	Charlwood Rd Crawley, RH11 0TG <i>Gatwick South Ind Submarket</i>	Airbase Interiors Ltd UK Commercial Property REIT	45,000 Renewal Direct	May 2017 10 Years	£8.73/SF £8.73/SF		

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Stephenson Way Crawley, RH10 1TN <i>Gatwick South Ind Submarket</i>		2,480 New Direct	May 2017		£3.66/SF	
 	County Oak Industrial Estate Metcalf Way Crawley, RH11 7SU <i>Gatwick South Ind Submarket</i>	Wickes	20,979 New Direct	Mar 2017 10 Years	£13.00/SF £11.74/SF	9 Mos at Start	Mar 2022
 	Industrial Units Tilgate PI Crawley, RH10 5BH <i>Gatwick South Ind Submarket</i>		434 New Direct	Mar 2017 5 Years	£7.60/SF £7.60/SF	£1.73/SF	
 	Spindle Way Crawley, RH10 1TG <i>Gatwick South Ind Submarket</i>	Pets Corner	5,975 New Direct	May 2017		£3.98/SF	
 	Gatwick Cargo Centre 1-12 Cargo Rd Horley, RH6 0SQ <i>Gatwick South Ind Submarket</i>	SEGRO plc	25,519 New Direct	Mar 2017		£5.84/SF	
 	Haslett Ave Crawley, RH10 1SS <i>Gatwick South Ind Submarket</i>	Universities Superannuation Sche...	4,404 New Direct	Mar 2017			







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Whitworth Rd Crawley, RH10 0PQ <i>Gatwick South Ind Submarket</i>	Travis Perkins Eskimo Ice	20,979 New Direct	Mar 2017 10 Years	£13.00/SF £11.74/SF	9 Mos at Start	
 	Vector Point Newton Rd Crawley, RH10 9AU <i>Gatwick South Ind Submarket</i>	DPD Tates Property Limited	26,221 New Direct	Jan 2017 5 Years	£10.37/SF £10.65/SF		Jan 2020
 	Cobham Way Crawley, RH10 9RX <i>Gatwick South Ind Submarket</i>	Carpet Smart Royal London Asset Management ...	7,508 New Direct	Jan 2017 10 Years	£10.50/SF £9.48/SF	9 Mos at Start £3.57/SF	
 	Lowfield Way Crawley, RH11 0PW <i>Gatwick South Ind Submarket</i>	Seaspace International Forwarders UBS Financial Services, Inc.	8,619 New Direct	Jan 2017 5 Years	£9.18/SF £8.48/SF	4 Mos at Start	
 	Faraday Rd Crawley, RH10 2PL <i>Gatwick South Ind Submarket</i>	Parr	12,260 New Direct	Dec 2016 10 Years	£6.67/SF £6.67/SF		Dec 2021 Dec 2021
 	Church Rd Crawley, RH11 0PJ <i>Gatwick South Ind Submarket</i>	Marco Airport Facilities UBS Financial Services, Inc.	5,582 New Direct	Dec 2016 15 Years	£13.91/SF £13.45/SF	4 Mos at Start	Dec 2026 Dec 2021...

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Laserhub Spindle Way Crawley, RH10 1TG <i>Gatwick South Ind Submarket</i>		9,500 New Direct	Dec 2016 5 Years	£6.32/SF £6.32/SF	£2.12/SF	
 	Charlwood Rd Crawley, RH11 0TG <i>Gatwick South Ind Submarket</i>	International Logistics Group UK Commercial Property REIT	22,485 New Direct	Nov 2016 10 Years 3 Mont...	£5.34/SF £5.34/SF	1 Mo at Start	Mar 2020 Mar 2022
 	Charlwood Rd Crawley, RH11 0TG <i>Gatwick South Ind Submarket</i>	International Logistics Group UK Commercial Property REIT	22,302 New Direct	Nov 2016 10 Years 3 Mont...	£5.38/SF £7.79/SF	Spread Over	Mar 2022 Mar 2022
 	Cobham Way Crawley, RH10 9RX <i>Gatwick South Ind Submarket</i>	Bryson Products Ltd Royal London Asset Management ...	21,628 New Direct	Nov 2016 5 Years	£9.50/SF £8.42/SF	6 Mos at Start £5.33/SF	
 	Fleming Way Crawley, RH10 9NN <i>Gatwick South Ind Submarket</i>	Premier Bathrooms Ltd Kbc Asset Management (UK) Ltd	8,298 New	Nov 2016			
	17-19 Kelvin Way Crawley, RH10 8ND <i>Gatwick South Ind Submarket</i>	4D Data Centers	13,538 New Direct	Oct 2016 9 Years 2 Months	£10.56/SF £10.56/SF		Dec 2020







Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
67 	DFS Gatwick Rd Crawley, RH10 9RN <i>Gatwick South Ind Submarket</i>	DFS Redefine Kingthroner Kettering Ltd	27,306 New Direct	Oct 2016 10 Years	£10.25/SF £10.25/SF	Spread Over -	Oct 2021
68 	Haslett Ave E Crawley, RH10 1SS <i>Gatwick South Ind Submarket</i>	SK Sales Eskmuir Properties Ltd	6,953 New Direct	Oct 2016 10 Years	£7.65/SF £7.15/SF	6 Mos at Start	Oct 2021 Oct 2021
69 	Bluebird House Povey Cross Rd Horley, RH6 0AF <i>Mole Valley Ind Submarket</i>	Mr Martin Coyle Dedman Properties Ltd	4,000 New Direct	Nov 2016 1 Year	£6.00/SF £6.00/SF	0 Mos	
70 	Lowfield Way Crawley, RH11 0PW <i>Gatwick South Ind Submarket</i>	Platinum International UBS Financial Services, Inc.	8,123 New Direct	Oct 2016 5 Years	£9.64/SF £8.30/SF	Spread Over -	
71 	Whittle Way Crawley, RH10 2RW <i>Gatwick South Ind Submarket</i>	Komfort Morley Fund Management Ltd	18,320 New Direct	Sep 2016 10 Years	£8.02/SF £7.63/SF	Spread Over -	Sep 2021
72 	Cobham Way Crawley, RH10 9RX <i>Gatwick South Ind Submarket</i>	Andrew Page - The Auto Parts Pe... Royal London Asset Management ...	10,506 New Direct	Nov 2016			




Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	Cobham Way Crawley, RH10 9RX <i>Gatwick South Ind Submarket</i>	International Logistics Group Ltd Royal London Asset Management ...	10,941 New Direct	Oct 2016 5 Years	£9.00/SF £9.00/SF		Aug 2017
 	Gatwick 55 Rutherford Way Crawley, RH10 9AF <i>Gatwick South Ind Submarket</i>	Barker and Stonehouse Goya Developments	56,316 New Direct	Mar 2017 15 Years	£10.22/SF £9.77/SF	9 Mos at Start	Aug 2021...
 	Newton Rd Crawley, RH10 9TU <i>Gatwick South Ind Submarket</i>	Aquaint	3,183 New Direct	Aug 2016 5 Years	£9.99/SF £9.47/SF	3 Mos at Start £6.62/SF	Aug 2019
 	Alpha Rd Crawley, RH11 7BH <i>Gatwick South Ind Submarket</i>		3,482 New Direct	Aug 2016 10 Years	£6.46/SF £7.00/SF	0 Mos	
 	Stephenson Way Crawley, RH10 1TN <i>Gatwick South Ind Submarket</i>		2,491 New Direct	Aug 2016		£6.93/SF	
 	Cobham Way Crawley, RH10 9RX <i>Gatwick South Ind Submarket</i>	Royal London Asset Management ...	7,526 New Direct	Sep 2016		£2.88/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
79 	Lowfield Way Crawley, RH11 0PW <i>Gatwick South Ind Submarket</i>	Deep Logistics UBS Financial Services, Inc.	7,664 New Direct	Jul 2016 3 Years			
80 	Fleming Rd Crawley, RH10 9NX <i>Gatwick South Ind Submarket</i>	Pouch Machine Ltd Eskmuir Properties Ltd	2,119 New Direct	Jul 2016 5 Years	£10.33/SF £9.94/SF	2 Mos at Start	
81 	Royal Mail Sorting Office James Watt Way Crawley, RH10 9RN <i>Gatwick South Ind Submarket</i>	Royal Mail Group	221,037 Renewal Direct	Dec 2017 10 Years	£7.40/SF £7.34/SF	Spread Over	Dec 2022 Dec 2022
82 	Cobham Way Crawley, RH10 9RX <i>Gatwick South Ind Submarket</i>	Bryson Products Royal London Asset Management ...	9,167 New Direct	Jul 2016 5 Years	£8.50/SF £8.50/SF		
83 	Whittle Way Crawley, RH10 9RT <i>Gatwick South Ind Submarket</i>	Evans Cycles Aegon UK Property Fund Ltd	29,751 New Direct	Jul 2016 5 Years 7 Months			
84 	Haslett Ave E Crawley, RH10 1SS <i>Gatwick South Ind Submarket</i>	Sally Beauty Eskmuir Properties Ltd	2,852 Renewal Direct	Jun 2016 10 Years	£11.85/SF £11.85/SF		Jun 2021 Jun 2021

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
85 	Fleming Way Crawley, RH10 9NN <i>Gatwick South Ind Submarket</i>	British Red Cross Kbc Asset Management (UK) Ltd	9,032 New Direct	Jun 2016 10 Years	£8.74/SF £7.62/SF	12 Mos at Start	Jun 2021 Jun 2021
86 	Access House Stephenson Way Crawley, RH10 1TN <i>Gatwick South Ind Submarket</i>	Crawley Surplus Store	1,695 New Direct	Jun 2016		£3.75/SF	
87 	Haslett Ave E Crawley, RH10 1SS <i>Gatwick South Ind Submarket</i>	Energie Fitness Eskmuir Properties Ltd	5,706 New Direct	May 2016 10 Years	£13.00/SF £11.33/SF	12 Mos at Start	May 2021
88 	Fleming Way Crawley, RH10 9NX <i>Gatwick South Ind Submarket</i>	Raven Roofing & Building Supplies... Eskmuir Properties Ltd	8,296 New Direct	May 2016 10 Years	£8.46/SF £8.46/SF	£6.36/SF	
89 	Unit D Woolborough Ln Crawley, RH10 2AQ <i>Gatwick South Ind Submarket</i>	Cecil Macdonald & Co Ltd Dorset County Council	41,886 New Direct	May 2016 20 Years	£7.51/SF £6.61/SF	Spread Over —	May 2021
90 	Cobham Way Crawley, RH10 9RX <i>Gatwick South Ind Submarket</i>	Brymec SEGRO plc	10,639 New Direct	May 2016 2 Years	£8.75/SF £8.75/SF	£2.23/SF	

Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent Rates	Breaks Reviews
 	2-3 Baird Close Crawley, RH10 9SY <i>Gatwick South Ind Submarket</i>	Dyer and Butler Ltd	8,194 New Direct	Apr 2016 10 Years	£8.54/SF		
 	Maxwell Way Crawley, RH10 9SA <i>Gatwick South Ind Submarket</i>	Morepour International Business Machines C...	4,625 New Direct	Apr 2016 5 Years	£9.00/SF £8.66/SF	Spread Over _	
 	Former ATS Premises Reynolds Rd Crawley, RH11 7HB <i>Gatwick South Ind Submarket</i>	T & N MOTS Ltd	2,472 New Direct	Mar 2016 15 Years	£8.09/SF £7.69/SF	6 Mos at Start £5.33/SF	Mar 2021...