

Cotswold District Council

Community Infrastructure Levy – Post PDCS Note

This brief note has been prepared by HDH, following the PDCS consultation, to address comments raised in relation the viability evidence as set out in the Whole Plan and CIL Viability Assessment, April 2016 (HDH). The comments fall into three groups:

1. The Viability Assessment does not consider all policies. This is a fair point. The Viability Assessment was based on the Regulation 18 version of the Plan. The Regulation 19 version has been published and any changes will be considered.
2. Several comments were made about residential property values and whether or not they were correct. It was also suggested that the assumptions used may be a little high in some areas. The values will be reviewed.
3. It is suggested that little evidence is presented to support the land value assumptions. The approach of 'existing use value (EUV) plus' was established through the consultation process however it is accepted that further market evidence may be useful.

In addition to these broad points several comments have been made about the imminent publication of the Starter Homes Regulations. On the basis that the regulations will be along the lines of the Government's consultation carried out earlier this year (2016) Starter Homes are likely to have a positive effect on viability. This note does not consider Starter Homes as to do so prior to the publication of the Starter Homes Regulations would be premature.

As well as the publication of Starter Homes Regulations later in the year, it is expected that the NPPF will be updated (with the PPG being updated at the same time) and further amendments being made to the CIL Regulations. The Council acknowledges that these changes may impact on the plan-making process and on viability. It will be necessary to consider whether further work needs to be undertaken when changes have been published.

Policy Changes

The Viability Assessment was carried out in the later parts of 2015 and early parts of 2016. The Council consulted on their Local Plan: Development Strategy and Site Allocations during January and February 2015 and their Local Plan Reg 18 Consultation: Planning Policies during November and December 2015. The Viability Assessment was therefore based on the policies set out in the Reg 18 iteration of the Plan. The Council has now published the Reg 19 iteration of the Plan, and this has a number of differences, including the requirement for larger sites to accommodate self-build plots.

Paragraph 174 of the NPPF says:

They [Local planning authorities] should assess the likely cumulative impacts on development in their area of all existing and proposed local standards, supplementary planning documents and policies that support the development plan, when added to nationally required standards.

The PPG also says in the CIL sections:

As set out in the National Planning Policy Framework in England (paragraphs 173 – 177), the sites and the scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. The same principle applies in Wales. (PPG ID: 25-009-20140612).

It is therefore appropriate to check the policies in the latest iteration of the plan are adequately considered. It is however important to note that that the CIL Guidance section of the PPG says:

A charging authority must use 'appropriate available evidence' (as defined in the Planning Act 2008 section 211(7A)) to inform their draft charging schedule. The Government recognises that the available data is unlikely to be fully comprehensive. Charging authorities need to demonstrate that their proposed levy rate or rates are informed by 'appropriate available' evidence and consistent with that evidence across their area as a whole. (PPG ID: 25-019-20140612).

And the NPPF says at 174:

Evidence supporting the assessment should be proportionate, using only appropriate available evidence.

It is therefore not necessary to rerun all the analysis to consider relatively minor changes.

The main areas of change are the Housing, Economy, including retail and tourism and Infrastructure policies. The other policies have been tweaked but not to the extent that they will have an impact on viability beyond that already tested. These are considered below. It is important to note that the recommendations set out in the Viability Assessment, for example to move to a varied affordable housing target of 30% on brownfield and 40% on greenfield sites, have been reflected in the Reg 19 iteration of the Plan.

Housing

Policy H1 includes two new elements that have not been considered previously:

4. On sites of more than 20 dwellings developers will be required to provide at least 5% of dwellings for sale as serviced self or custom build plots, having regard to the need identified on the Local Planning Authority's Self Build and Custom Build Register.

5. Starter Homes will be provided by developers in accordance with Regulations and national Policy and Guidance.

Sub paragraph 4 introduces the requirement for self build / custom build plots. The site threshold size is 20 units so a site of 20 units will be required to provide 1 plot. It is assumed that this policy will be implemented on a 'whole plot' basis, so sites over 40 units would be required to provide 2 plots, sites over 60 units would be required to provide 3 plots and so on. As set out in Figure 9.2 of the Viability Assessment, excluding the Chesterton strategic site, there are 5 sites of 20 to 39 units, 1 site of 40 to 59 units, 1 site of 60 to 79 units and one site of 80 units or larger – to this policy will only impact on a very small number of sites.

If a developer is to sell a plot as a serviced self-build plot they would not receive the profit from building the unit, they would however receive the price for the plot. If they were to provide the plot as a custom build plot they would still receive a payment for the land and the price paid

would incorporate the developers profit. The impact on viability is therefore the balance between the profit foregone and the receipt for the serviced plot.

As set out in paragraph 7.50 of the Viability Assessment the developer's return is calculated as 20% of Gross Development Value (GDV). This varies from site to site but is typically around £45,000 per unit sold – that is to say the analysis in the Viability Assessment assumed the competitive return for the willing developer is about £45,000 per unit sold.

We have undertaken a review of single plots currently on the market in the CDC area and beyond. These are summarised in the following table (although large 'Grand Designs' type houses have been excluded as these are unlikely to be self-build on housing estates:

Location	Description	Existing use of land	Residential Units	Area (ha)	Asking Price
Cirencester	Conversion of church	Church	5		£600,000
Moreton in Marsh	Double Building plot	Industrial	2		£500,000
Malmesbury	To replace three cottages with single dwelling	3 Cottages	1	0.12	£400,000
Chippenham	Single Barn Conversion	Barns	1	1.05	£375,000
Chipping Camden	Underground house on village site	Orchard	1	0.11	£325,000
Rodborough	Green infill site for 3 units	Paddock	3	0.14	£300,000
Chipping Norton	Single Building Plot	Garden Land	1		£300,000
Stroud	1 detached and 2 semi-detached	Brown infill	3	0.06	£290,000
Wotton-under-Edge	Replacement of existing dwelling	Residential	1	0.2	£220,000
Chippenham	Single Building Plot in village	Paddock	1	0.09	£200,000
Brinkworth	Serviced plots by golf course	Golf Course	1		£150,000
Twyford	Single Building Plot on village edge	Garden Land	1		£150,000
Dursley	Double Plot in Village	Brown infill	2		£110,000
Tetbury	Potential Building Plot	Walled Garden	1	0.05	£100,000
Stow On the Wold	Plot for small detached house	Brown infill	1	0.05	£100,000
Stroud	Single plot	Garages	1		£97,500

The average asking price of the sites shown in the table is £162,000 per plot. On this basis a safe assumption would be that a self-build plot would be worth in excess of £150,000.

The modelling in the Viability Assessment is based on 30 units per net ha with allowance for open space (as set out in Table 9.5). On this basis a self-build plot is likely to be about 0.04ha or so.

A plot price of £150,000 would work to a land value of about £3,750,000/ha. This is substantially above the viability threshold and allows plenty of scope to the services to be laid on to the plot or plots. It is also well above the profit of £45,000 or so that would be forgone from developing the unit.

Based on the above analysis it is unlikely that the requirements for self-build plots will adversely impact on viability. It is important to note that the self-build plots will be exempt from CIL under the amended CIL Regulations so when it comes to considering whether or not CIL puts the development plan at serious risk the answer will be no.

As set out in the preamble to this note, this note does not consider Starter Homes as to do so prior to the publication of the Starter Homes Regulations would be premature (as we don't know what the Regulations will say).

Economy, including retail and tourism

The main thrust of the Reg 18 version of the policy is set out from section 8.23 of the Viability Assessment. The revised wording provides further detail but, having considered these points we believe that these requirements lie in the 'normal' costs of development and will not add to development costs set out elsewhere.

Infrastructure

In the Viability Assessment (as set out from paragraph 7.26) the approach to modelling the infrastructure payments is set out. Historically, on average the Council have collected about £3,000 per unit (median £2,000/unit). In the future, due to the restrictions introduced in CIL Regulation 122 and CIL Regulation 123 it is unlikely that the Council will be able to request as much. In the Viability Assessment we have assumed all the modelled sites will contribute £2,000 per unit towards infrastructure – either site specific or more general. This was a cautious approach.

It is inevitable that the introduction of CIL will result in further changes to this area of policy. Historically much of the contributions from smaller sites either relate to very local matters (such as improvements to the highway close to or adjacent to the site) or more usually to more general contributions to off-site education and highways that will in future be limited though the restrictions on pooling s106 payments from five or more sites.

In response to some of the consultees' comments the Council is providing further clarity with regard to what will be subject to s106 and what will be funded by CIL in the future.

We have reviewed the modelling and believe that it remains appropriate.

Residential Property Values

A range of comments have been made about the residential value assumptions used in the appraisals. Chapter 4 of the Viability Assessment sets out a range of data sources that have been used to inform the figures used in the appraisals. There is no one single source of data that can be used and ultimately a degree of professional judgement is required.

Whilst a number of comments about the price assumptions were made, no evidence to support the comments was provided.

The assumptions used are set out in Table 4.6 which is copied below:

Table 4.6 Price Assumptions £/m²		
	Small Schemes	Estate Housing
Cirencester, Tetbury, Moreton-in-Marsh and Bourton-on-the-Water	3,250	3,100
All other areas	3,500	3,250

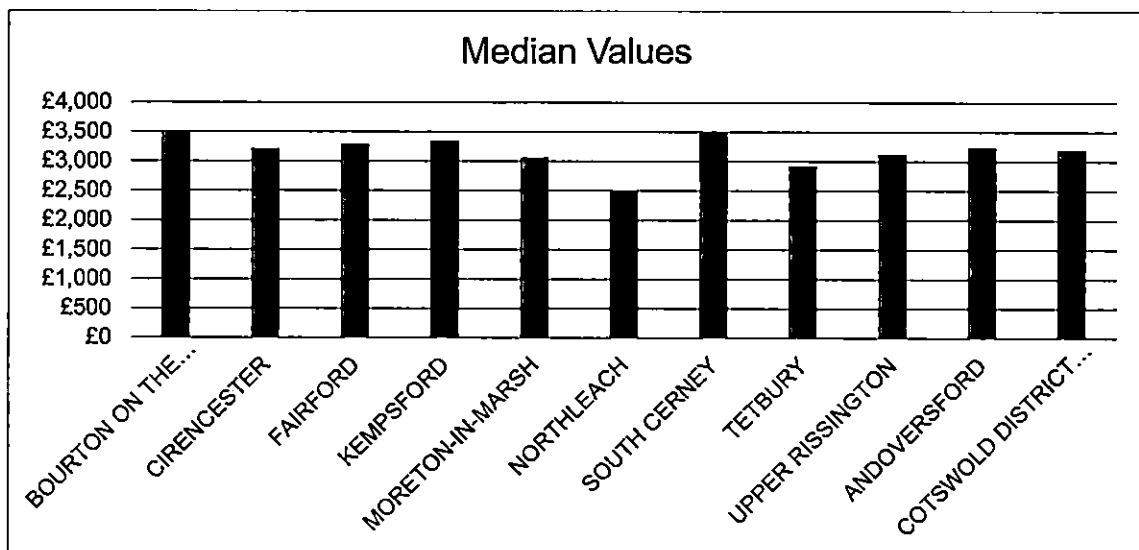
Source: January 2016

Table 4.3 and Table 4.4 set out an analysis of the price paid data from the Land Registry for the whole District. The Land Registry is a primary data source and can be given considerable weight as it is the actual price paid. The two principle criticisms were that the assumptions used are too high and that a finer grained approach should be taken with different price areas being used (the implication being that this may lead to lower / different rates of CIL in some areas).

We have revisited the Land Registry Data and the EPC data and broken down the data by settlement. The results of the analysis are set out in **Appendix 1** to this note and summarised below:

		Detached	Semi-detached	Terraced	Flats	All
BOURTON ON THE WATER	Average	£3,547	£3,131			£3,389
	Median	£3,491	£3,122			£3,499
CIRENCESTER	Average	£3,068	£2,766	£758	£3,667	£3,288
	Median	£3,058	£2,766	£2,219	£3,481	£3,214
FAIRFORD	Average	£3,332	£2,967			£3,311
	Median	£3,289	£2,967			£3,289
KEMPSFORD	Average	£3,301	£3,412	£2,453		£3,337
	Median	£3,275	£3,412	£2,072		£3,353
MORETON-IN-MARSH	Average	£3,088	£2,591	£2,866		£2,942
	Median	£3,056	£2,113	£3,201		£3,071
NORTHLEACH	Average		£2,555			£2,555
	Median		£2,500			£2,500
SOUTH CERNEY	Average	£3,525	£3,110	£3,360		£3,446
	Median	£3,562	£3,150	£3,327		£3,520
TETBURY	Average	£3,250	£3,529	£2,660	£3,143	£3,158
	Median	£3,274	£3,350	£2,660	£2,821	£2,926
UPPER RISSINGTON	Average	£3,113	£3,256	£2,941		£3,134
	Median	£3,120	£3,324	£2,941		£3,125
ANDOVERSFORD	Average	£3,412	£4,153	£3,021		£3,445
	Median	£3,208	£4,153	£2,696		£3,244
COTSWOLD DISTRICT	Average	£3,221	£3,028	£2,957	£3,337	£3,199
	Median	£3,214	£3,215	£3,201	£2,931	£3,202

This data is summarised in the following figure:



When considering these values, it is important to note that the lower figures in Northleach are based on a very small sample size (8).

On balance we believe the high level approach taken is appropriate and supported by the evidence.

Land Values

Several consultees questioned the viability threshold and how it was derived. The approach used is as set in the PPG and the Harman Guidance. It was agreed that this approach was appropriate at the consultation of the Viability Assessment. As set out at 2.33 of the viability assessment the PPG (and Harman Guidance) puts considerable weight on the consultation process:

***Collaboration:** a collaborative approach involving the local planning authority, business community, developers, landowners and other interested parties will improve understanding of deliverability and viability. Transparency of evidence is encouraged wherever possible. Where communities are preparing a neighbourhood plan (or Neighbourhood Development Order), local planning authorities are encouraged to share evidence to ensure that local viability assumptions are clearly understood.*

The methodology and assumptions were put to the development industry on 2nd June 2015. The analysis in the report reflects the general comments of stakeholders as well as the more specific comments of site promoters.

Section 10 of PPG deals with viability - Paragraph: 005 Reference ID: 10-005-20140306 to Paragraph: 015 Reference ID: 10-015-20140306 deal with viability in plan making. This is not detailed step by step guidance – but defers to sector led guidance (Paragraph: 002 Reference ID: 10-002-20140306).

We have followed the 'Existing Use Value plus' methodology as set out in PPG (Paragraph: 015 Reference ID: 10-015-20140306) (with our emphasis):

A competitive return for the land owner is the price at which a reasonable land owner would be willing to sell their land for the development. The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.

This is also the approach in the Harman Guidance (with our emphasis).

We recommend that the Threshold Land Value is based on a premium over current use values and credible alternative use values....(Page 29)

It is important to note that Harman Guidance specifically advises against the use of market values as a viability threshold (with our emphasis):

... Consideration of an appropriate Threshold Land Value needs to take account of the fact that future plan policy requirements will have an impact on land values and landowner expectations. Therefore, using a market value approach as the starting point carries the risk of building-in assumptions of current policy costs rather than helping to inform the potential for future policy. Reference to market values can still provide a useful 'sense check' on the threshold values that

are being used in the model (making use of cost-effective sources of local information), but it is not recommended that these are used as the basis for the input to a model. (Page 29)

The assessment is based on the residual valuation approach. All the income from a scheme (bearing in mind the policy requirements such as affordable housing), less all the costs from a scheme (including the developers profit) give the Residual Value. The Residual Value is the maximum bid a developer can make and still make a profit (competitive return). For a site to be viable the RV must exceed the EUV by a sufficient margin to induce the landowner to sell.

We accept that the 'tricky' bit of the assessment is around how much over and above the EUV must the Residual Value needs to be. That will vary depending on the personal or corporate circumstances of each landowner.

The approach taken is set out at the end of Chapter 6 of the Viability Assessment:

6.36 *The following alternative land prices were put to the consultation event:*

i.	<i>Agricultural Land</i>	<i>£25,000/ha</i>
ii.	<i>Paddock Land</i>	<i>£50,000/ha</i>
iii.	<i>Industrial Land</i>	<i>£450,000/ha</i>
iv.	<i>Residential Land</i>	<i>£750,000/ha (net).</i>

6.37 *During the consultation process it was agreed that the EUV plus approach was the appropriate approach for a study of this type. There was a consensus that the land values for agricultural, paddock and industrial uses were reflective of the current market in the Cotswolds – although the price achieved for a particular piece of land would vary depending on local and site specific matters.*

6.38 *There was a consensus that the Residential Land Value was low and it was discussed at some length. One consultee provided a number of examples on the minimum price included in a number of local option agreements being in the range of £630,000 to £784,000 per gross ha, although it was commented that these would normally be in the £500,000 to £620,000/ha range.*

6.39 *It was suggested that £620,000/ha be adopted as a value for residential land in the study, with a viability buffer of 20% (i.e. a viability threshold of £744,000/ha). On agricultural land this would represent an uplift over the EUV of about 30 times, being a very significant uplift.*

6.40 *Based on the comments made at the consultation, and the written responses that supported the EUV plus approach, we have assumed a viability threshold of EUV plus 20% on all residential sites, with a further £475,000/ha on greenfield sites. On non-residential sites we have assumed an uplift of 20% and left the further uplift on greenfield sites unchanged at £300,000/ha.*

6.41 *In this regard we have one caveat and that is in relation to very large sites. Large sites have their own characteristics and are often subject to very significant infrastructure costs and amount of open space which results in a lower value. In the case of non-residential uses we have taken a similar approach to that taken with residential land except in cases where there is no change of use. Where industrial land is being developed for industrial purposes we have assumed a viability threshold of the value of industrial land.*

Whilst no alternative approach was suggested we have undertaken a further review of the values of development land. For each one we have looked up the price paid for land that is subject to a planning consent and a s106 agreement using data from the Land Registry (this is public available data that can be purchased). This is summarised in the following table:

Address	Development Description	Date Planning Permission Issued	Price Paid	Ha	£/ha
Land Parcel West Of Field House Broadway Road Willersey	Erection of 30 no. dwellings with access, landscaping and associated infrastructure	28/07/2016	£1,200,000	1.4	£857,143
Stow Agricultural Services, Lower Swell Road, Stow-On-The-Wold, GL54 1LD	Demolition of existing buildings and erection of 13 two-bedroom apartments; provision of communal facilities, landscaping and car parking	28/07/2016	£474,912	0.18	£2,638,400
Land North Of Collin Lane Collin Lane Willersey. WR12 7PE	Outline planning application for residential development of up to 50 dwellings	26/06/2015	£600,000	2.26	£265,487
Land At Top Farm Kemble	Erection of 50 dwellings	30/04/2015	£5,950,000	4.9	£1,214,286
Chequers West End Northleach GL54 3HF	Outline application for the demolition of the existing dwelling and erection of up to 9 dwellings	11/07/2014	£775,000	0.31	£2,500,000
Land Off Draycott Road Draycott Road Blockley	Residential development for up to 23 dwellings and associated works (Outline application)	29/04/2016	£60,000	2.2	£27,273
Land Parcel Quercus Park, Quercus Road, Tetbury	Residential development and associated works	14/11/2013	£1,719,101	1.9	£904,790
Land Parcel South Of Home Farm Cirencester Road Fairford	Erection of up to 120 dwellings (all matters reserved other than means of access)	18/11/2013	£7,717,500	4.3	£1,794,767
Meon Hill Nurseries, Canada Lane, Mickleton, Gloucestershire	Demolition of packhouse building, No.1 and No.4 Canada Lane, store building and other structures, and erection of up to 80 dwellings (Class C3); up to 346 square metres Business Use (Use Class B1); together with access...	17/03/2016	Not Stated		
McDonalds Restaurant, Cricklade Road Cirencester Gloucestershire GL7 1NP	Alterations to site including new layout for drive-thru and 20sqm single storey extension	11/03/2016	Not Stated		
Lake 7 Windrush Lake Spine Road East South Cerney	Erection of holiday lodge	09/03/2016	Cant locate		

Land At Siddington Park Farm South Cerney Cirencester GL7 6ET	Outline application for an extension to the continuing care retirement community development permitted under application ref: 11/05716/OUT (Use Class C2) comprising the construction of a 46-bed Dementia Care Unit and additional 4 blocks of Assisted Living Units (32-beds), landscaped grounds, internal highways, car parking and associated works	11/03/2016	No Price Paid		
Land Parcel At Elm Grove Elm Grove Ebrington	Erection of 8 affordable dwellings and 8 open market dwellings and associated works (Outline application) (Amendment to permission 14/04558/OUT involving creation of new access)	02/03/2016	No Price Paid		
Land Parcel Between Sandy Lane Court And Southgate Court Sandy Lane Court Upper Rissington Gloucestershire	Erection of up to 26 dwellings (to include 50 percent affordable housing) with all matters reserved for future consideration, except for access	23/02/2016	No Price Paid		
Land Adjacent To Arbour Close And Cotswold Edge , Mickleton, Gloucestershire	Erection of up to 70 residential dwellings, GP Surgery and associated works (Outline application)	31/03/2014	No Price Paid		
Highfield Farm Tetbury Gloucestershire GL8 8SD	Residential development up to a maximum of 250 units, access road and landscaping with all other matters reserved (Re-submission of 11/01591/OUT)	18/11/2014	£9,310,863	8.92	£1,043,819
Ullenwood Court Ullenwood Gloucestershire GL53 9QS	Outline planning application for residential re-development consisting of 20 units and associated works, and the provision of equivalent replacement stable facilities and riding arena (access, layout and scale to be determined)	29/01/2016	£6,250,000	6.744	£926,750
Land Parcel At The Hoo Backends Chipping Campden Gloucestershire	Erection of 3 dwellings and alteration of existing barns to provide two dwellings, creation of access road, footpath and associated works (Outline application)	22/01/2016	£74,000	0.57	£129,825

Land West Of Siddington Road And South Of North Hill Road Cirencester Gloucestershire	Erection of up to 55 residential dwellings, new access to highway, public open space and ancillary development	19/09/2011	£3,230,888	2.66	£1,214,620
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The prices paid vary from less than £30,000/ha to over £2,500,000/ha with the average being a little over £1,100,000/ha.

When considering this data (as set out in Chapter 13 of the Viability Assessment), it is inevitable that CIL will depress land prices. This is recognised in the RICS Guidance and was considered at the Greater Norwich CIL examination¹. In Greater Norwich it was suggested that landowners may accept a 25% fall in land prices following the introduction of CIL saying:

Thirdly the work done by the Councils to demonstrate what funds are likely to be available for CIL (Appendix 1 of the Note following Day 1) relies on the full 25% of the benchmark land value being available for the CIL "pot". While this may sometimes be the case it is unlikely that it will always apply. Even if some landowners may be prepared to accept less than 75% of the benchmark value, the 25% figure should be treated as a maximum and not an average. Using 25% to try to establish what the theoretical maximum amount in a CIL "pot" may be is reasonable, but when thinking about setting a CIL charge in the real world it would be prudent to treat it as a maximum that will only apply on some occasions in some circumstances.

It is important to note that a wide ranging debate took place at that CIL Examination and on the specific local circumstances. It would however be prudent to set CIL at a rate that does not result in a fall in land prices of greater than 25% or so. The analysis in Chapter 9 of the Viability Assessment show CIL as a percentage of the Residual Value (as an indication of the amount land prices may fall).

This data supports the approach taken. Clearly there are some developers who have paid very much more than the viability threshold, however the approach taken is strictly in line with the suggested methodology set out in the PPG.

Simon Drummond-Hay
 HDH Planning and Development Ltd
 29th September 2016

¹ Greater Norwich Development Partnership – for Broadland District Council, Norwich City Council and South Norfolk Council. by Keith Holland BA (Hons) Dip TP, MRTPI ARICS Date: 4 December 2012

Appendix 1 - Residential Property Values. Land Registry PPD and EPC

BOURTON ON THE WATER					
	Detached	Semi-detached	Terraced	Flats	All
Count	7	3			10
Price					
Minimum	£363,954	£279,950			£100,000
Average	£477,229	£313,300			£347,120
Medium	£450,000	£279,950			£340,995
Maximum	£686,700	£380,000			£950,000
£/m2					
Average	£3,547	£3,131			£3,389
Median	£3,491	£3,122			£3,499
CIRENCESTER					
	Detached	Semi-detached	Terraced	Flats	All
Count	20	2	2	20	44
Price					
Minimum	£160,000	£157,500	£150,500	£100,000	£100,000
Average	£421,000	£208,750	£153,125	£239,433	£316,645
Medium	£450,000	£208,750	£153,125	£259,700	£319,475
Maximum	£500,000	£260,000	£155,750	£343,950	£500,000
£/m2					
Average	£3,068	£2,766	£758	£3,667	£3,288
Median	£3,058	£2,766	£2,219	£3,481	£3,214
FAIRFORD					
	Detached	Semi-detached	Terraced	Flats	All
Count	33	2			35
Price					
Minimum	£310,000	£269,950			£269,950
Average	£408,220	£269,975			£400,320
Medium	£380,000	£269,975			£377,000
Maximum	£599,950	£270,000			£599,950
£/m2					
Average	£3,332	£2,967			£3,311
Median	£3,289	£2,967			£3,289
KEMPSFORD					
	Detached	Semi-detached	Terraced	Flats	All
Count	6	4	3		13
Price					
Minimum	£374,995	£284,995	£259,995		£259,995
Average	£440,413	£289,995	£195,750		£353,034
Medium	£414,995	£289,995	£261,995		£294,995
Maximum	£557,500	£294,995	£264,995		£557,500
£/m2					
Average	£3,301	£3,412	£2,453		£3,337
Median	£3,275	£3,412	£2,072		£3,353

MORETON-IN-MARSH					
	Detached	Semi-detached	Terraced	Flats	All
Count	19	7	4	3	33
Price					
Minimum	£270,000	£158,000	£164,500	£215,000	£158,000
Average	£357,789	£248,536	£226,625	£230,000	£307,098
Medium	£355,000	£249,000	£246,500	£230,000	£285,000
Maximum	£485,000	£445,000	£249,000	£245,000	£485,000
£/m2					
Average	£3,088	£2,591	£2,866		£2,942
Median	£3,056	£2,113	£3,201		£3,071
NORTHLEACH					
	Detached	Semi-detached	Terraced	Flats	All
Count		8			8
Price					
Minimum	£164,250				£164,250
Average		£182,656			£182,656
Medium		£186,250			£186,250
Maximum	£215,000				£215,000
£/m2					
Average		£2,555			£2,555
Median		£2,500			£2,500
SOUTH CERNEY					
	Detached	Semi-detached	Terraced	Flats	All
Count	19	3	3		25
Price					
Minimum	£120,000	£385,000	£335,995		£120,000
Average	£499,340	£395,000	£339,328		£467,618
Medium	£499,995	£400,000	£335,995		£445,995
Maximum	£950,000	£400,000	£345,995		£950,000
£/m2					
Average	£3,525	£3,110	£3,360		£3,446
Median	£3,562	£3,150	£3,327		£3,520
TETBURY					
	Detached	Semi-detached	Terraced	Flats	All
Count	5	3	2	39	49
Price					
Minimum	£403,995	£167,500	£242,500	£187,279	£167,500
Average	£411,996	£270,833	£296,250	£230,546	£254,210
Medium	£415,000	£300,000	£296,250	£217,244	£217,244
Maximum	£417,995	£345,000	£350,000	£390,000	£417,995
£/m2					
Average	£3,250	£3,529	£2,660	£3,143	£3,158
Median	£3,274	£3,350	£2,660	£2,821	£2,926

UPPER RISSINGTON					
	Detached	Semi-detached	Terraced	Flats	All
Count	67	13	1		81
Price					
Minimum	£270,000	£233,000	£249,995		£233,000
Average	£389,980	£266,944	£249,995		£368,505
Medium	£367,000	£260,995	£249,995		£349,950
Maximum	£629,950	£312,995	£249,995		£629,950
£/m2					
Average	£3,113	£3,256	£2,941		£3,134
Median	£3,120	£3,324	£2,941		£3,125
ANDOVERSFORD					
	Detached	Semi-detached	Terraced	Flats	All
Count	9	1	3	1	15
Price					
Minimum	£310,000	£490,000	£275,000	£157,750	£157,750
Average	£460,111	£490,000	£360,000	£157,750	£416,250
Medium	£405,000	£490,000	£355,000	£157,750	£380,000
Maximum	£680,000	£490,000	£450,000	£157,750	£680,000
£/m2					
Average	£3,412	£4,153	£3,021		£3,445
Median	£3,208	£4,153	£2,696		£3,244
COTSWOLD DISTRICT COUNCIL AREA					
	Detached	Semi-detached	Terraced	Flats	All
Count	185	46	18	64	313
Price					
Minimum	£120,000	£157,500	£150,500	£100,000	£100,000
Average	£413,456	£265,567	£274,456	£234,417	£347,120
Medium	£390,000	£263,473	£260,995	£217,244	£340,995
Maximum	£950,000	£490,000	£450,000	£390,000	£950,000
£/m2					
Average	£3,221	£3,028	£2,957	£3,337	£3,199
Median	£3,214	£3,215	£3,201	£2,931	£3,202