

Basingstoke and Deane CIL Examination

Additional Sensitivity Tests Briefing Note v2

27th November 2017, with revised table labels

Additional Testing Highlights

Increasing values in isolation strengthens viability and would allow higher CIL rates to be supported.

A 2% decrease in values in isolation would still enable the proposed CIL rates to be supported except for Zone 1 Hounsome Fields.

A 5% decrease in values would still enable the proposed CIL rates to be supported except for Zone 1 Hounsome Fields and Zone 2 Manydown. With this decrease, Hounsome Fields would be unviable but Manydown would be able to support a lower CIL of £27/sq m.

A 10% decrease in values would leave both Zone 1 Hounsome Fields and Zone 2 Manydown unviable. The Golf Course would still be viable but would only be able to support a lower CIL of £45/sq m.

The small-scale developments are still able to support the proposed CIL rates under all of these additional scenarios.

Introduction

1. Following the Basingstoke and Deane CIL Examination hearing on 5th September, additional sensitivity tests were provided on 28th September 2017. Subsequently, further sensitivity tests were requested on 15th November 2017 and via email correspondence with the Programme Officer it was agreed that these should be +/- 2%, 5% and 10% in values. We note that:
 - a. Historically, house prices have gone up rather than down¹, with a long-term increase of 6.6%pa.
 - b. These +/- 2%, 5% and 10% changes are less than the actual 18.7% increase in values since the original work was undertaken².
 - c. A decrease of 10% in house prices was last seen in the housing market crash of 2008/9 (this was also the last time a decrease of 5% was seen). By comparison house prices have increased by 5%-9% pa since the end of 2013³.

¹ Land Registry House Price Index shows a 30-year average annual change in house prices of +6.6%

² Since the July 2015 work was done on house prices in Basingstoke and Deane values have risen by 18.7% to April 2017

³ See HPI in Annex 4

2. These additional sensitivity tests have been undertaken on the original modelling values and costs with a base date of July 2015⁴ and are not in combination with any other value or cost changes (such as the changes in costs used in the last set of sensitivity tests), or any changes in development period⁵.
3. The extra sensitivity tests are undertaken on the following development types drawn from each residential CIL charging zone:
 - a. Zone 1 Hounsome Fields.
 - b. Zone 2 Manydown.
 - c. Zone 3 Basingstoke Golf Course.
 - d. Zone 4 generic 35 dwelling 1 ha site in Basingstoke/Tadley.
 - e. Zone 5 generic 35 dwelling 1 ha site in the Rest of Borough.
4. Previously, single dwelling developments in Zone 4 (Basingstoke/Tadley) and Zone 5 (Rest of Borough) were tested in terms of changes in affordable housing provision only. These types of developments are not included in these new sensitivity tests.
5. The results of the sensitivity tests are reported below by case study. The CIL rates proposed in the Draft Charging Schedule include buffers to take account of changes in costs and values. The potential CIL rates in the tables below are prior to any buffer being applied as the role of the tests may be to explore how changes in costs and values fit within the original buffers.
6. The new sensitivity test results are added to the tables of sensitivity results produced in September 2017. The basis for the original tests are in Annex 5.

Zone 1 Hounsome Fields

7. The proposed CIL rate for Hounsome Fields is £30/sq m (based on a theoretical maximum CIL rate pre-buffer of £54/sq m). The sensitivity tests show that the proposed rate can still be supported under the scenarios tested except in the following cases:
 - a. When costs increase by 10% and values remain the same.
 - b. When costs increase by 10% and values decrease by 10%.
 - c. When costs increase by 5% and values remain the same.
 - d. When costs increase by 5% and values decrease by 5%.

⁴ July 2015 is the data date used for the main CIL viability study published in March 2016

⁵ The previous set of sensitivity testing included Test 6g for the Golf Course and Manydown with -2% in values in combination with extended development periods. At the request of the examiner this has been extended to include a Test 6h with -5% in values and extended development periods for these two case studies

- e. When costs increase by 2% and values remain the same (although the result is marginal).
 - f. When costs increase by 2% and values decrease by 2%.
 - g. When values decrease by 2% or more
8. The table below lists the residual values and potential CIL rates (without a buffer). The rates highlighted in orange are scenarios under which the proposed rate of £30 cannot be supported.

Table 1 Hounsome Fields

Test	Residual Value £/Ha	Potential CIL in £/sq m
Test 1 current costs and values	£656,925	£114
Test 2a OBR House Price & BCIS Build cost forecasts	£1,102,098	£312
Test 2b 5% cost increase then OBR & BCIS forecasts	£982,588	£259
Test 3a 5% cost increase, 30yr average change	£1,276,685	£390
Test 4a +10% costs	£284,116	-£52
Test 4b +10% costs and +10% values	£504,011	£46
Test 4c +10% costs and -10% values	£42,129	-£159
Test 4d -10% costs and +10% values	£898,769	£222
Test 4e -10% costs and -10% values	£478,386	£35
Test 4f -10% costs	£690,123	£129
Test 5a +5% costs	£389,038	-£5
Test 5b +5% costs and +5% values	£497,699	£43
Test 5c +5% costs and -5% values	£277,792	-£54
Test 5d -5% costs and +5% values	£697,077	£132
Test 5e -5% costs and -5% values	£485,396	£38
Test 5f -5% costs	£591,341	£85
Test 6a +2% costs	£450,425	£22
Test 6b +2% costs and +2% values	£494,316	£42
Test 6c +2% costs and -2% values	£407,516	£3
Test 6d -2% costs and +2% values	£574,470	£78
Test 6e -2% costs and -2% values	£489,219	£40
Test 6f -2% costs	£531,405	£58
Test 8a +2% values	£534,217	£60
Test 8b +5% values	£596,981	£88
Test 8c +10% values	£701,330	£134
Test 8d -2% values	£448,732	£22
Test 8e -5% values	£384,212	-£7
Test 8f -10% values	£273,239	-£56
Site area ha – 42.78 Dwellings – 750 Benchmark Land Value/ha - £0.4m		

Zone 2 Manydown

9. The proposed CIL rate for Manydown is £50/sq m (based on a theoretical maximum CIL rate pre-buffer of £94/sq m). The sensitivity tests show that the proposed rate can still be supported under the scenarios tested except in the following cases:
- a. When costs increase by 10% and values remain the same.

- b. When costs increase by 10% and values decrease by 10%.
 - c. When costs increase by 5% and values remain the same.
 - d. When costs increase by 5% and values decrease by 5%.
 - e. When costs increase by 2% and values decrease by 2%.
 - f. When the build period is extended, and values decrease by 2% (although the result is marginal).
 - g. When values decrease by 5% or more.
10. The table below lists the residual values and potential CIL rates (without a buffer). The rates highlighted in orange are scenarios under which the proposed rate of £50 cannot be supported.

Table 2 Manydown

Test	Residual Value £/Ha	Potential CIL in £/sq m
Test 1 current costs and values	£753,173	£171
Test 2a OBR House Price & BCIS Build cost forecasts	£1,304,302	£437
Test 2b 5% cost increase then OBR & BCIS forecasts	£1,175,746	£375
Test 2c OBR & BCIS forecasts, 18 yr build	£1,336,163	£453
Test 2d 5% cost increase, OBR & BCIS forecasts, 18yr build	£1,213,600	£393
Test 3a 5% cost increase, 30yr average change	£1,569,751	£566
Test 3b 5% cost increase, 30yr average change, 18yr build	£1,719,827	£638
Test 4a +10% costs	£360,992	-£19
Test 4b +10% costs and +10% values	£590,416	£92
Test 4c +10% costs and -10% values	£111,732	-£139
Test 4d -10% costs and +10% values	£997,366	£289
Test 4e -10% costs and -10% values	£546,829	£71
Test 4f -10% costs	£773,432	£181
Test 5a +5% costs	£465,144	£31
Test 5b +5% costs and +5% values	£579,179	£87
Test 5c +5% costs and -5% values	£349,652	-£24
Test 5d -5% costs and +5% values	£784,129	£186
Test 5e -5% costs and -5% values	£558,153	£76
Test 5f -5% costs	£671,576	£131
Test 6a +2% costs	£527,204	£62
Test 6b +2% costs and +2% values	£572,542	£83
Test 6c +2% costs and -2% values	£481,670	£39
Test 6d -2% costs and +2% values	£655,173	£123
Test 6e -2% costs and -2% values	£564,301	£79
Test 6f -2% costs	£609,835	£101
Test 6g -2% values, 18 yr build	£495,408	£46
Test 6h -5% values, 18yr build	£435,110	£17
Test 7a Country park acquisition from £2m to £3m	£564,194	£79
Test 7b Country park acquisition from £2m to £4m	£559,869	£77
Test 8a +2% values	£613,501	£103
Test 8b +5% values	£681,405	£136
Test 8c +10% values	£792,722	£190
Test 8d -2% values	£523,342	£60
Test 8e -5% values	£455,655	£27
Test 8f -10% values	£340,077	-£29
Site area ha – 183.56 Dwellings – 3,400 Benchmark Land Value/ha - £0.4m		

Zone 3 Basingstoke Golf Course

11. The proposed CIL rate for Zone 3 (which includes the Golf Course) is £80/sq m (based on a theoretical maximum CIL rate pre-buffer of £178/sq m). The sensitivity tests show that the proposed rate can still be supported under the scenarios tested except in the following cases:
- When costs increase by 10% and values remain the same.
 - When costs increase by 10% and values decrease by 10%.
 - When costs increase by 5% and values decrease by 5%.

d. When values decrease by 10%.

12. The table below lists the residual values and potential CIL rates (without a buffer). The rates highlighted in orange are scenarios under which the proposed rate of £80 cannot be supported.

Table 3 Golf Course

Test	Residual Value £/Ha	Potential CIL in £/sq m
Test 1 current costs and values	£1,002,583	£268
Test 2a OBR House Price & BCIS Build cost forecasts	£1,428,541	£457
Test 2b 5% cost increase then OBR & BCIS forecasts	£1,288,188	£395
Test 3a 5% cost increase, 30yr average change	£1,544,764	£509
Test 4a +10% costs	£530,245	£58
Test 4b +10% costs and +10% values	£806,211	£181
Test 4c +10% costs and -10% values	£240,995	-£71
Test 4d -10% costs and +10% values	£1,283,853	£393
Test 4e -10% costs and -10% values	£743,236	£153
Test 4f -10% costs	£1,015,745	£274
Test 5a +5% costs	£652,605	£112
Test 5b +5% costs and +5% values	£790,432	£174
Test 5c +5% costs and -5% values	£514,252	£51
Test 5d -5% costs and +5% values	£1,031,583	£281
Test 5e -5% costs and -5% values	£759,447	£160
Test 5f -5% costs	£895,241	£220
Test 6a +2% costs	£726,274	£145
Test 6b +2% costs and +2% values	£781,473	£170
Test 6c +2% costs and -2% values	£671,568	£121
Test 6d -2% costs and +2% values	£877,953	£213
Test 6e -2% costs and -2% values	£768,791	£164
Test 6f -2% costs	£822,755	£188
Test 6g -2% values, 12 yr build	£738,127	£150
Test 6h -5% values, 12yr build	£662,592	£177
Test 8a +2% values	£829,236	£191
Test 8b +5% values	£909,663	£227
Test 8c +10% values	£1,043,615	£286
Test 8d -2% values	£721,028	£143
Test 8e -5% values	£638,813	£106
Test 8f -10% values	£500,480	£45
Site area ha – 46.95 Dwellings – 1,000 Benchmark Land Value/ha - £0.4m		

Zone 4 generic 35 dwelling 1 ha site in Basingstoke/Tadley

13. The proposed CIL rate for Zone 4 is £140/sq m. The sensitivity tests show that this rate can still be supported under the scenarios tested except when there is a 10% increase in costs combined with a 10% decrease in values.
14. The table below lists the residual values and potential CIL rates (without a buffer).

Table 4 35 dwellings in Basingstoke and Tadley

Test	Residual Value £/Ha	Potential CIL in £/sq m
Test 1 current costs and values	£2,467,000	£639
Test 4a +10% costs	£1,511,000	£223
Test 4b +10% costs and +10% values	£2,064,000	£464
Test 4c +10% costs and -10% values	£955,000	-£20
Test 4d -10% costs and +10% values	£2,955,000	£852
Test 4e -10% costs and -10% values	£1,846,000	£369
Test 4f -10% costs	£2,402,000	£611
Test 5a +5% costs	£1,732,000	£319
Test 5b +5% costs and +5% values	£2,009,000	£440
Test 5c +5% costs and -5% values	£1,454,000	£198
Test 5d -5% costs and +5% values	£2,456,000	£634
Test 5e -5% costs and -5% values	£1,901,000	£393
Test 5f -5% costs	£2,179,000	£514
Test 6a +2% costs	£1,866,000	£377
Test 6b +2% costs and +2% values	£1,978,000	£426
Test 6c +2% costs and -2% values	£1,754,000	£329
Test 6d -2% costs and +2% values	£2,156,000	£504
Test 6e -2% costs and -2% values	£1,934,000	£407
Test 6f -2% costs	£2,044,000	£455
Test 8a +2% values	2,067,000	£465
Test 8b +5% values	2,233,000	£537
Test 8c +10% values	2,508,000	£657
Test 8d -2% values	1,845,000	£368
Test 8e -5% values	1,678,000	£295
Test 8f -10% values	1,399,000	£174
Site area ha – 1 Dwellings – 35 Benchmark Land Value/ha - £1.0m		

Zone 5 generic 35 dwelling 1 ha site in the Rest of Borough

15. The proposed CIL rate for Zone 4 is £200/sq m. The sensitivity tests show that this rate can still be supported under all of the scenarios tested, including the most recent tests with changed values.

Table 5 35 dwellings in Rest of Borough

Test	Residual Value £/Ha	Potential CIL in £/sq m
Test 1 current costs and values	£3,529,000	£1,102
Test 4a +10% costs	£2,406,000	£613
Test 4b +10% costs and +10% values	£3,056,000	£896
Test 4c +10% costs and -10% values	£1,757,000	£330
Test 4d -10% costs and +10% values	£3,951,000	£1,286
Test 4e -10% costs and -10% values	£2,652,000	£720
Test 4f -10% costs	£3,302,000	£1,003
Test 5a +5% costs	£2,628,000	£709
Test 5b +5% costs and +5% values	£2,953,000	£851
Test 5c +5% costs and -5% values	£2,304,000	£568
Test 5d -5% costs and +5% values	£3,402,000	£1,047
Test 5e -5% costs and -5% values	£2,753,000	£764
Test 5f -5% costs	£3,077,000	£905
Test 6a +2% costs	£2,763,000	£768
Test 6b +2% costs and +2% values	£2,895,000	£826
Test 6c +2% costs and -2% values	£2,634,000	£712
Test 6d -2% costs and +2% values	£3,072,000	£903
Test 6e -2% costs and -2% values	£2,813,000	£790
Test 6f -2% costs	£2,940,000	£845
Test 8a +2% values	£2,984,000	£865
Test 8b +5% values	£3,179,000	£949
Test 8c +10% values	£3,502,000	£1,090
Test 8d -2% values	£2,725,000	£752
Test 8e -5% values	£2,530,000	£667
Test 8f -10% values	£2,203,000	£524
Site area ha – 1 Dwellings – 35 Benchmark Land Value/ha - £1.0m		

Summary

16. The tests show:

- a. Zone 1 Hounsome Fields (which has the highest s106 cost requirement per dwelling of the strategic sites) is affected by small proportionate changes in costs in isolation. However, current forecasts and the long-term trends suggest that this is unlikely to happen, and the changes that have already taken place will have already provided additional viability headroom.
- b. Zone 2 Manydown continues to be able to support the proposed CIL with small changes in costs and values, but larger changes reduce the viability and the potential CIL that can be supported. Again, current forecasts and the long-term trends suggest that the development will be able to support the proposed CIL even with additional costs, and the changes that have already taken place will have already provided additional viability headroom. Increasing the development period or doubling the acquisition cost of the Country Park has relatively little impact.
- c. Zone 3 Golf Course (with East of Basingstoke and Upper Cufaude Farm) continues to be able to support the proposed CIL with some changes in costs and values, but larger changes reduce the viability and the potential CIL that can be supported. The Golf Course viability is stronger than for Manydown and Hounsome Fields.
- d. Zone 4 35 dwellings in Basingstoke and Tadley continues to be able to support the proposed CIL unless there is a large adverse change in costs and values combined.
- e. Zone 5 35 dwellings in Rest of Borough continues to be able to support the proposed CIL under all of the scenarios tested.
- f. In terms of the additional testing specifically:
 - i. Increasing values in isolation strengthens viability and would allow higher CIL rates to be supported
 - ii. A 2% decrease in values in isolation would still enable the proposed CIL rates to be supported except for Zone 1 Hounsome Fields.
 - iii. A 5% decrease in values would still enable the proposed CIL rates to be supported except for Zone 1 Hounsome Fields and Zone 2 Manydown. With this decrease, Hounsome Fields would be unviable but Manydown would be able to support a lower CIL of £27/sq m.
 - iv. A 10% decrease in values would leave both Zone 1 Hounsome Fields and Zone 2 Manydown unviable. The Golf Course would

still be viable but would only be able to support a lower CIL of £45/sq m.

17. Overall, the proposed CIL rates fit within much of the sensitivity testing, particularly when considered against the most likely changes in costs and values. The primary recommendation from this sensitivity testing is that the proposed CIL rates form the final Charging Schedule.
18. NPPG requires that CIL schedules are reviewed and revised e.g. when market conditions change (Paragraph: 043 Reference ID: 25-043-20140612) and this is the suggested route for dealing with changes in the economic circumstances as well as changing infrastructure funding requirements.

**Annex 1 Correspondence from L Nurser (Examiner), M James HCC, M
Powney Boyers, S Rawlings Bidwells**

Dear Mr Lambert

Following last week's hearing session, it would be very useful in my consideration of Basingstoke and Deane's draft Charging Schedule, if you would provide me with the following:

- Revised sensitivity testing for all five residential zones using the original base data.
- Revised versions of the viability assessments of developments for single dwellings, taking into account that the Council does not require a contribution for affordable housing.
- Data supporting the £1400 per dwelling generic S106 planning obligation tariff referred to within Appendix 3 of your response (PS02) to my original letter to the Council (PS01).

Please provide it to me within 10 working days. Clearly, in the interests of fairness, others will be given 10 working days to comment on the implications, if any, of this information to the levels at which the Draft Charging Schedule of the Basingstoke and Deane CIL have been set.

I have written separately to the leaseholders of the joint leaseholders at Manydown, requesting that they provide me with the specific costs set out their hearing statement MIQ03 adjusted to reflect the base date of July 2015.

If you have any queries please do not hesitate to contact me via the Programme Officer.

Your S

LN

Dear Mark,

Thank you for the opportunity to comment on the proposed sensitivity testing, as discussed at the CIL examination on 5 September.

Notwithstanding the comments below, advice from GVA Ltd and Pinsent Mason LLP is that these additional tests, if undertaken, should also be done for the other residential sites and non-residential uses within the Borough. This is to maintain parity between sites and land uses and avoid State Aid issues.

Comments from the Borough Council and County Council as landowners are as follows:

1. The Councils as landowners acknowledge the use of Q3 2015 as a baseline for viability assessment and have offered to rebase our planning and infrastructure assumptions to this date
2. A test for changes in values from 2015 to 2017 has merit. Three Dragons would need to set out and justify the indexation for 2017 costs and values
3. Request that changes of +/- 5% and 10% to build costs / private sales values are tested in combination, rather than solely in isolation
4. A finance rate of 6% is suggested as a test, which would be a fairly standard figure for business cases
5. Medium to long-term forecasting for years 5-10 and 10-15 of the Local Plan, based on historic cost and value trends, may be appropriate for larger sites such as Manydown, although equally this could be addressed through future reviews.

I will respond under separate cover with the Councils' planning and infrastructure cost assumptions. Clearly, viability will be influenced significantly by these assumptions and the treatment of the country park, base land value and profit margin and accordingly we would like to meet with the local planning authority to discuss further.

Please let us know if you have any queries and look forward to hearing from you in due course.

Kind regards

Matthew

Matthew James BA(Hons) MAUD MRTPI APMPQ

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Hi Mark / Matthew,

As discussed at the public hearing the respondents and the Examiner appear to agree sensitivity testing is useful. However given we disagree with a number of key viability assumptions in the baseline modelling the proposed sensitivity testing will have limited value until the Examiner concludes as to the acceptability of the baseline modelling or seeks reruns with key inclusions. As discussed at the hearing the main ones are inclusion of a standard 5% contingency; higher professional fees at circa 10% more in keeping with strategic sites with large and complicated infrastructure requirements; higher profit levels for strategic sites and finance on the cost of land.

In terms of the sensitivity testing itself; to be considered useful I feel these should go beyond just sale price and build cost adjustments. The infrastructure costs have already been revised upwards for Manydown as part of the viability modelling process and I feel the lower infrastructure costs applied to the Golf Course site compared to the other strategic sites has not been justified, especially considering the Local Plan policy for Hounsome Fields and the Golf Course are similar. In this regard higher infrastructure costs should be modelled within the sensitivity tests given the difficulty in determining these accurately and in recognition these have already gone up for other strategic sites throughout the process.

Also adjustments in density and build programme should also be tested as to their impact on viability. Finally to be realistic most assumptions are interrelated. For instance if sales values decrease or even level out it's likely that sales rates will slow and the entire development programme will lengthen. Therefore I feel the cumulative impact of combined assumptions should be tested

I stress though that I consider the sensitivity testing to be of limited value until the Examiner confirms whether or not the baseline viability appraisals need to be amended.

Regards

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Mark

Thanks for the 7 Sept 2017 document.

As commented at the examination, we would still expect to see the following sensitivity tests for Manydown:

Evidence Base date 2015: a multi-variable sensitivity analysis using at least increments of +/- 1, 5, 10% sales variance against build cost variance on the 13 year delivery trajectory to analyse changes in combination, not undertaken as separate isolated tests as proposed in your note.

To reflect the likely delivery approach for a phased site of this scale we still expect further analysis of the above (i.e. on the 2015 base with the same combinations of cost uplifts/decreases and value rises/falls) but using an extended trajectory of 16 and/or 18 years, not an isolated extended trajectory analysis as was done previously.

The note still includes the 2017 updated costs and values sensitivity testing – however this needs to account for changes to all variables based on up to date evidence including for example, infrastructure costs that reflect the cost consultant work/outline planning application.

Following the lengthy discussion on the BLV and treatment of the Country Park in the viability appraisals at the examination, we would also now expect to see a sensitivity test which accounts for some incentivisation (above current use/ag land value) for the landowner to provide the country park land as part of the Manydown Policy SS3.10 allocation. This is appropriate regardless of whether the CP land is required to mitigate the impacts of the development as per the planning application or, to reflect the policy requirement for the land to be provided for a country park.

For completeness, we would also suggest some of the other items discussed at the examination are picked up – contingency, garages (say 50%) for example for robustness.

The requested changes are reasonable and importantly, not onerous to action.

For completeness, we recognise that some of this sensitivity may also be appropriate to run for other larger sites which are likely to deliver over several years.

We note the earlier statements that this could amount to a large amount of paperwork but we consider this is largely due to the way that the Three Dragons tool kit has been set up differently to other industry standard viability software and it is unreasonable to not undertake an appropriate level of sensitivity analysis for this reason.

Kind regards

Stacey Rawlings

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Partner, Planning

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Annex 2 Land Registry and BCIS Build Costs

Land Registry House Price Index

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	housePriceIndex
'Basingstoke and Deane'	E07000084	2015-07	287	monthly	103.53
'Basingstoke and Deane'	E07000084	2015-08	312	monthly	104.76
'Basingstoke and Deane'	E07000084	2015-09	256	monthly	105.72
'Basingstoke and Deane'	E07000084	2016-01	207	monthly	110.12
'Basingstoke and Deane'	E07000084	2016-02	233	monthly	112.2
'Basingstoke and Deane'	E07000084	2016-03	325	monthly	113.52
'Basingstoke and Deane'	E07000084	2016-04	162	monthly	114.61
'Basingstoke and Deane'	E07000084	2015-10	295	monthly	106.4
'Basingstoke and Deane'	E07000084	2015-11	296	monthly	107.25
'Basingstoke and Deane'	E07000084	2015-12	279	monthly	108.48
'Basingstoke and Deane'	E07000084	2016-05	199	monthly	115.68
'Basingstoke and Deane'	E07000084	2016-06	218	monthly	116.32
'Basingstoke and Deane'	E07000084	2016-07	295	monthly	116.65
'Basingstoke and Deane'	E07000084	2016-08	293	monthly	116.96
'Basingstoke and Deane'	E07000084	2016-09	319	monthly	117.03
'Basingstoke and Deane'	E07000084	2016-10	229	monthly	116.7
'Basingstoke and Deane'	E07000084	2016-11	237	monthly	116.41
'Basingstoke and Deane'	E07000084	2016-12	275	monthly	117.4
'Basingstoke and Deane'	E07000084	2017-01	177	monthly	118.8
'Basingstoke and Deane'	E07000084	2017-02	170	monthly	119.89
'Basingstoke and Deane'	E07000084	2017-03		monthly	119.9
'Basingstoke and Deane'	E07000084	2017-04		monthly	122.92
Change July 2015-April 2017					18.7%

£/m2 study

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 24-Jun-2017 12:19

› Rebased to Basingstoke

Maximum age of results: Default period

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
810. Housing, mixed developments (15)	1,229	594	1,061	1,198	1,360	2,787	1188
810.1 Estate housing							
Generally (15)	1,201	590	1,025	1,171	1,323	3,829	1890
Single storey (15)	1,339	689	1,152	1,297	1,508	2,262	317
2-storey (15)	1,169	590	1,011	1,143	1,287	2,320	1433
3-storey (15)	1,187	762	977	1,130	1,334	2,442	137
4-storey or above (20)	2,454	1,285	-	2,249	-	3,829	3
810.11 Estate housing detached (15)	1,403	912	1,123	1,379	1,579	2,249	21
810.12 Estate housing semi detached							
Generally (15)	1,202	609	1,031	1,176	1,329	2,262	445
Single storey (15)	1,392	842	1,190	1,394	1,550	2,262	78
2-storey (15)	1,164	609	1,025	1,139	1,287	2,085	348
3-storey (15)	1,114	827	928	1,091	1,194	1,769	19
810.13 Estate housing terraced							
Generally (15)	1,220	592	1,024	1,177	1,352	3,829	409
Single storey (15)	1,325	901	1,098	1,227	1,580	2,088	54
2-storey (15)	1,198	592	1,023	1,172	1,321	2,320	294
3-storey (15)	1,191	771	974	1,116	1,281	2,442	60
4-storey or above (5)	3,829	-	-	-	-	-	1
816. Flats (apartments)							
Generally (15)	1,429	692	1,197	1,363	1,613	4,855	957
1-2 storey (15)	1,358	801	1,169	1,312	1,502	2,594	231
3-5 storey (15)	1,406	692	1,184	1,351	1,603	2,806	645
6+ storey (15)	1,830	1,048	1,498	1,752	1,919	4,855	77
820.1 'One-off' housing detached (3 units or less)							
Generally (15)	2,023	830	1,443	1,726	2,378	5,890	138
Single storey (15)	1,557	830	1,334	1,451	1,716	2,577	45
2-storey (15)	2,009	971	1,488	1,785	2,483	3,972	61
3-storey (15)	2,405	1,146	1,809	2,323	2,716	4,406	22

£/m2 study

Description: Rate per m2 gross Internal floor area for the building Cost including prelims.

Last updated: 27-Jun-2015 12:20

> Rebased to Basingstoke

Maximum age of results: 5 years

Building function (Maximum age of projects)	£/m ² gross Internal floor area						Sample
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest	
New build							
Housing, mixed developments (5)	1,121	592	983	1,102	1,238	2,171	392
Estate housing							
Generally (5)	1,083	632	936	1,051	1,192	2,061	741
Single storey (5)	1,229	808	1,025	1,240	1,392	2,011	90
2-storey (5)	1,059	632	928	1,039	1,148	2,061	600
3-storey (5)	1,097	695	945	1,088	1,265	1,552	50
4-storey or above (5)	1,135	-	-	-	-	-	1
Estate housing detached (5)	1,110	823	927	1,095	1,260	1,475	7
Estate housing semi detached							
Generally (5)	1,090	782	937	1,056	1,174	2,011	186
Single storey (5)	1,275	808	1,041	1,262	1,401	2,011	26
2-storey (5)	1,059	782	935	1,042	1,143	1,850	152
3-storey (5)	1,089	803	929	1,088	1,152	1,552	8
Estate housing terraced							
Generally (5)	1,081	695	919	1,047	1,166	2,061	149
Single storey (5)	1,249	836	1,002	1,213	1,434	1,806	11
2-storey (5)	1,069	702	906	1,031	1,149	2,061	115
3-storey (5)	1,060	695	979	1,085	1,128	1,521	23
Flats (apartments)							
Generally (5)	1,355	736	1,136	1,300	1,530	3,387	235
1-2 storey (5)	1,209	766	1,091	1,178	1,306	1,756	44
3-5 storey (5)	1,328	736	1,127	1,304	1,509	2,453	152
6+ storey (5)	1,638	979	1,387	1,582	1,705	3,387	37
*One-off housing detached (3 units or less)							
Generally (5)	1,943	992	1,401	1,772	2,230	5,183	32
Single storey (5)	1,512	992	1,219	1,436	1,726	2,268	7
2-storey (5)	1,827	1,052	1,372	1,770	2,036	3,927	19
3-storey (5)	1,992	1,532	-	1,983	-	2,462	3
4-storey or above (5)	2,657	-	-	-	-	-	1

Annex 3 OBR and BCIS forecasts

Table 3.8: Detailed summary of forecast

	Percentage change on a year earlier, unless otherwise stated						
	Outturn	Forecast					
	2015	2016	2017	2018	2019	2020	2021
UK economy							
Gross domestic product (GDP)	2.2	1.8	2.0	1.6	1.7	1.9	2.0
GDP per capita	1.4	1.1	1.3	0.9	1.1	1.2	1.4
GDP level (2015=100)	100.0	101.8	103.9	105.5	107.3	109.4	111.5
Nominal GDP	2.8	3.6	3.8	3.1	3.4	3.8	4.0
Output gap (per cent of potential output)	-0.3	0.0	0.2	0.0	-0.1	-0.1	0.0
Expenditure components of GDP							
Domestic demand	1.9	1.6	1.5	1.2	1.7	1.9	2.0
Household consumption ¹	2.4	3.0	1.8	0.9	1.7	1.7	1.9
General government consumption	1.3	0.8	1.2	0.7	0.4	0.9	1.3
Fixed investment	3.4	0.5	0.8	3.0	3.3	3.9	3.4
Business	5.1	-1.5	-0.1	3.7	4.2	3.9	3.6
General government ²	-2.6	1.4	0.1	1.2	2.1	6.1	3.8
Private dwellings ²	3.0	4.8	2.5	2.9	2.4	2.9	3.0
Change in inventories ³	-0.2	-0.5	0.0	0.0	0.0	0.0	0.0
Exports of goods and services	6.1	1.4	3.4	3.0	1.6	0.7	0.5
Imports of goods and services	5.5	2.5	2.1	1.9	1.4	0.8	0.6
Balance of payments current account							
Per cent of GDP	-4.3	-4.4	-3.5	-3.2	-2.6	-2.2	-2.0
Inflation							
CPI	0.0	0.7	2.4	2.3	2.0	2.0	2.0
RPI	1.0	1.7	3.7	3.6	3.1	3.1	3.2
GDP deflator at market prices	0.6	1.7	1.8	1.6	1.6	1.9	1.9
Labour market							
Employment (millions)	31.3	31.7	31.9	32.1	32.2	32.3	32.5
Productivity per hour	0.8	0.5	1.6	1.5	1.7	1.8	1.9
Wages and salaries	3.9	3.2	3.0	3.0	3.3	3.7	3.9
Average earnings ⁴	1.9	2.2	2.6	2.7	3.0	3.4	3.6
LFS unemployment (% rate)	5.4	4.9	4.9	5.1	5.2	5.2	5.1
Claimant count (millions)	0.80	0.78	0.83	0.86	0.87	0.88	0.88
Household sector							
Real household disposable income	3.6	1.6	0.0	0.8	1.0	1.6	1.8
Saving ratio (level, per cent)	6.5	5.6	4.6	5.2	5.4	5.8	5.9
House prices	6.0	7.6	6.5	4.0	4.4	4.5	4.6
World economy							
World GDP at purchasing power parity	3.3	3.1	3.4	3.5	3.6	3.7	3.7
Euro area GDP	1.9	1.7	1.6	1.6	1.5	1.5	1.5
World trade in goods and services	2.6	1.9	3.1	3.6	4.0	4.1	4.1
UK export markets ⁵	4.1	2.2	3.1	3.8	4.2	4.3	4.3

¹ Includes households and non-profit institutions serving households.

² Includes transfer costs of non-produced assets.

³ Contribution to GDP growth, percentage points.

⁴ Wages and salaries divided by employees.

⁵ Other countries' imports of goods and services weighted according to the importance of those countries in the UK's total exports.

Table 24. Summary of scenarios

	Percentage change				
	2Q17 to 2Q18	2Q18 to 2Q19	21Q19 to 2Q20	2Q20 to 2Q21	2Q21 to 2Q22
'Central' scenario					
TPI	-1.0	+2.1	+5.5	+6.5	+6.1
GBCI	+3.3	+3.2	+4.2	+4.6	+4.9
New work output*	+1.8	-0.3	+1.0	+4.2	+5.7
'Upside' scenario					

BCIS Briefing September 2017

Annex 4 BCIS 1987-2017, Land Registry 1987-2017

Series:	BCIS All-in TPI				
Series number:	301		annual		
Base:	1985 mean = 100				
Last updated:	15-Sep-2017				
Downloaded:	19-Sep-2017 20:30				
Date	Index	Status		Percentage change	
				On year	
1987	110			6.8	
1988	124			12.7	
1989	135			8.9	
1990	129			-4.4	
1991	114			-11.6	
1992	108			-5.3	
1993	109			0.9	
1994	121			11	
1995	130			7.4	
1996	130			0	
1997	138			6.2	
1998	146			5.8	
1999	151			3.4	
2000	161			6.6	
2001	174			8.1	
2002	187			7.5	
2003	197			5.3	
2004	213			8.1	
2005	224			5.2	
2006	230			2.7	
2007	245			6.5	
2008	246			0.4	
2009	217			-11.8	
2010	217			0	
2011	221			1.8	
2012	223			0.9	
2013	235			5.4	
2014	256			8.9	
2015	273			6.6	
2016	279	Forecast		2.2	
		Average annual change		3.54	

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	1987-06		quarterly	19.71	15.63
'United Kingdom'	K02000001	1987-07		quarterly	20.66	16.17
'United Kingdom'	K02000001	1987-08		quarterly	20.66	16.17
'United Kingdom'	K02000001	1987-09		quarterly	20.66	16.17
'United Kingdom'	K02000001	1987-10		quarterly	21.89	19.47
'United Kingdom'	K02000001	1987-11		quarterly	21.89	19.47
'United Kingdom'	K02000001	1987-12		quarterly	21.89	19.47
'United Kingdom'	K02000001	1988-01		quarterly	22.81	20.97
'United Kingdom'	K02000001	1988-02		quarterly	22.81	20.97
'United Kingdom'	K02000001	1988-03		quarterly	22.81	20.97
'United Kingdom'	K02000001	1988-04		quarterly	24.18	22.73
'United Kingdom'	K02000001	1988-05		quarterly	24.18	22.73
'United Kingdom'	K02000001	1988-06		quarterly	24.18	22.73
'United Kingdom'	K02000001	1988-07		quarterly	27.4	32.59
'United Kingdom'	K02000001	1988-08		quarterly	27.4	32.59
'United Kingdom'	K02000001	1988-09		quarterly	27.4	32.59
'United Kingdom'	K02000001	1988-10		quarterly	29.08	32.87
'United Kingdom'	K02000001	1988-11		quarterly	29.08	32.87
'United Kingdom'	K02000001	1988-12		quarterly	29.08	32.87
'United Kingdom'	K02000001	1989-01		quarterly	29.69	30.2
'United Kingdom'	K02000001	1989-02		quarterly	29.69	30.2
'United Kingdom'	K02000001	1989-03		quarterly	29.69	30.2
'United Kingdom'	K02000001	1989-04		quarterly	30.76	27.22
'United Kingdom'	K02000001	1989-05		quarterly	30.76	27.22

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	1989-06		quarterly	30.76	27.22
'United Kingdom'	K02000001	1989-07		quarterly	31.84	16.2
'United Kingdom'	K02000001	1989-08		quarterly	31.84	16.2
'United Kingdom'	K02000001	1989-09		quarterly	31.84	16.2
'United Kingdom'	K02000001	1989-10		quarterly	31.22	7.37
'United Kingdom'	K02000001	1989-11		quarterly	31.22	7.37
'United Kingdom'	K02000001	1989-12		quarterly	31.22	7.37
'United Kingdom'	K02000001	1990-01		quarterly	30.55	2.89
'United Kingdom'	K02000001	1990-02		quarterly	30.55	2.89
'United Kingdom'	K02000001	1990-03		quarterly	30.55	2.89
'United Kingdom'	K02000001	1990-04		quarterly	30.28	-1.59
'United Kingdom'	K02000001	1990-05		quarterly	30.28	-1.59
'United Kingdom'	K02000001	1990-06		quarterly	30.28	-1.59
'United Kingdom'	K02000001	1990-07		quarterly	30.83	-3.18
'United Kingdom'	K02000001	1990-08		quarterly	30.83	-3.18
'United Kingdom'	K02000001	1990-09		quarterly	30.83	-3.18
'United Kingdom'	K02000001	1990-10		quarterly	30.37	-2.74
'United Kingdom'	K02000001	1990-11		quarterly	30.37	-2.74
'United Kingdom'	K02000001	1990-12		quarterly	30.37	-2.74
'United Kingdom'	K02000001	1991-01		quarterly	29.94	-2
'United Kingdom'	K02000001	1991-02		quarterly	29.94	-2
'United Kingdom'	K02000001	1991-03		quarterly	29.94	-2
'United Kingdom'	K02000001	1991-04		quarterly	29.82	-1.51
'United Kingdom'	K02000001	1991-05		quarterly	29.82	-1.51

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	1991-06		quarterly	29.82	-1.51
'United Kingdom'	K02000001	1991-07		quarterly	30.4	-1.39
'United Kingdom'	K02000001	1991-08		quarterly	30.4	-1.39
'United Kingdom'	K02000001	1991-09		quarterly	30.4	-1.39
'United Kingdom'	K02000001	1991-10		quarterly	30.12	-0.8
'United Kingdom'	K02000001	1991-11		quarterly	30.12	-0.8
'United Kingdom'	K02000001	1991-12		quarterly	30.12	-0.8
'United Kingdom'	K02000001	1992-01		quarterly	29.64	-1.02
'United Kingdom'	K02000001	1992-02		quarterly	29.64	-1.02
'United Kingdom'	K02000001	1992-03		quarterly	29.64	-1.02
'United Kingdom'	K02000001	1992-04		quarterly	28.93	-2.97
'United Kingdom'	K02000001	1992-05		quarterly	28.93	-2.97
'United Kingdom'	K02000001	1992-06		quarterly	28.93	-2.97
'United Kingdom'	K02000001	1992-07		quarterly	29.02	-4.54
'United Kingdom'	K02000001	1992-08		quarterly	29.02	-4.54
'United Kingdom'	K02000001	1992-09		quarterly	29.02	-4.54
'United Kingdom'	K02000001	1992-10		quarterly	27.91	-7.35
'United Kingdom'	K02000001	1992-11		quarterly	27.91	-7.35
'United Kingdom'	K02000001	1992-12		quarterly	27.91	-7.35
'United Kingdom'	K02000001	1993-01		quarterly	28.05	-5.34
'United Kingdom'	K02000001	1993-02		quarterly	28.05	-5.34
'United Kingdom'	K02000001	1993-03		quarterly	28.05	-5.34
'United Kingdom'	K02000001	1993-04		quarterly	28.28	-2.26
'United Kingdom'	K02000001	1993-05		quarterly	28.28	-2.26

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	1993-06		quarterly	28.28	-2.26
'United Kingdom'	K02000001	1993-07		quarterly	28.88	-0.49
'United Kingdom'	K02000001	1993-08		quarterly	28.88	-0.49
'United Kingdom'	K02000001	1993-09		quarterly	28.88	-0.49
'United Kingdom'	K02000001	1993-10		quarterly	28.34	1.53
'United Kingdom'	K02000001	1993-11		quarterly	28.34	1.53
'United Kingdom'	K02000001	1993-12		quarterly	28.34	1.53
'United Kingdom'	K02000001	1994-01		quarterly	28.65	2.13
'United Kingdom'	K02000001	1994-02		quarterly	28.65	2.13
'United Kingdom'	K02000001	1994-03		quarterly	28.65	2.13
'United Kingdom'	K02000001	1994-04		quarterly	29.05	2.72
'United Kingdom'	K02000001	1994-05		quarterly	29.05	2.72
'United Kingdom'	K02000001	1994-06		quarterly	29.05	2.72
'United Kingdom'	K02000001	1994-07		quarterly	29.53	2.27
'United Kingdom'	K02000001	1994-08		quarterly	29.53	2.27
'United Kingdom'	K02000001	1994-09		quarterly	29.53	2.27
'United Kingdom'	K02000001	1994-10		quarterly	29.33	3.51
'United Kingdom'	K02000001	1994-11		quarterly	29.33	3.51
'United Kingdom'	K02000001	1994-12		quarterly	29.33	3.51
'United Kingdom'	K02000001	1995-01		quarterly	29.08	1.49
'United Kingdom'	K02000001	1995-02		quarterly	29.08	1.49
'United Kingdom'	K02000001	1995-03		quarterly	29.08	1.49
'United Kingdom'	K02000001	1995-04		quarterly	29.39	1.18
'United Kingdom'	K02000001	1995-05		quarterly	29.39	1.18

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	1995-06		quarterly	29.39	1.18
'United Kingdom'	K02000001	1995-07		quarterly	29.64	0.39
'United Kingdom'	K02000001	1995-08		quarterly	29.64	0.39
'United Kingdom'	K02000001	1995-09		quarterly	29.64	0.39
'United Kingdom'	K02000001	1995-10		quarterly	29.25	-0.29
'United Kingdom'	K02000001	1995-11		quarterly	29.25	-0.29
'United Kingdom'	K02000001	1995-12		quarterly	29.25	-0.29
'United Kingdom'	K02000001	1996-01		quarterly	29.67	2.05
'United Kingdom'	K02000001	1996-02		quarterly	29.67	2.05
'United Kingdom'	K02000001	1996-03		quarterly	29.67	2.05
'United Kingdom'	K02000001	1996-04		quarterly	29.7	1.06
'United Kingdom'	K02000001	1996-05		quarterly	29.7	1.06
'United Kingdom'	K02000001	1996-06		quarterly	29.7	1.06
'United Kingdom'	K02000001	1996-07		quarterly	30.87	4.13
'United Kingdom'	K02000001	1996-08		quarterly	30.87	4.13
'United Kingdom'	K02000001	1996-09		quarterly	30.87	4.13
'United Kingdom'	K02000001	1996-10		quarterly	31.41	7.39
'United Kingdom'	K02000001	1996-11		quarterly	31.41	7.39
'United Kingdom'	K02000001	1996-12		quarterly	31.41	7.39
'United Kingdom'	K02000001	1997-01		quarterly	31.84	7.29
'United Kingdom'	K02000001	1997-02		quarterly	31.84	7.29
'United Kingdom'	K02000001	1997-03		quarterly	31.84	7.29
'United Kingdom'	K02000001	1997-04		quarterly	32.49	9.39
'United Kingdom'	K02000001	1997-05		quarterly	32.49	9.39

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	1997-06		quarterly	32.49	9.39
'United Kingdom'	K02000001	1997-07		quarterly	34.14	10.6
'United Kingdom'	K02000001	1997-08		quarterly	34.14	10.6
'United Kingdom'	K02000001	1997-09		quarterly	34.14	10.6
'United Kingdom'	K02000001	1997-10		quarterly	33.88	7.88
'United Kingdom'	K02000001	1997-11		quarterly	33.88	7.88
'United Kingdom'	K02000001	1997-12		quarterly	33.88	7.88
'United Kingdom'	K02000001	1998-01		quarterly	34.74	9.12
'United Kingdom'	K02000001	1998-02		quarterly	34.74	9.12
'United Kingdom'	K02000001	1998-03		quarterly	34.74	9.12
'United Kingdom'	K02000001	1998-04		quarterly	36.59	12.61
'United Kingdom'	K02000001	1998-05		quarterly	36.59	12.61
'United Kingdom'	K02000001	1998-06		quarterly	36.59	12.61
'United Kingdom'	K02000001	1998-07		quarterly	38.18	11.83
'United Kingdom'	K02000001	1998-08		quarterly	38.18	11.83
'United Kingdom'	K02000001	1998-09		quarterly	38.18	11.83
'United Kingdom'	K02000001	1998-10		quarterly	38.01	12.17
'United Kingdom'	K02000001	1998-11		quarterly	38.01	12.17
'United Kingdom'	K02000001	1998-12		quarterly	38.01	12.17
'United Kingdom'	K02000001	1999-01		quarterly	38.24	10.07
'United Kingdom'	K02000001	1999-02		quarterly	38.24	10.07
'United Kingdom'	K02000001	1999-03		quarterly	38.24	10.07
'United Kingdom'	K02000001	1999-04		quarterly	39.86	8.94
'United Kingdom'	K02000001	1999-05		quarterly	39.86	8.94

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	1999-06		quarterly	39.86	8.94
'United Kingdom'	K02000001	1999-07		quarterly	42.19	10.51
'United Kingdom'	K02000001	1999-08		quarterly	42.19	10.51
'United Kingdom'	K02000001	1999-09		quarterly	42.19	10.51
'United Kingdom'	K02000001	1999-10		quarterly	43.27	13.85
'United Kingdom'	K02000001	1999-11		quarterly	43.27	13.85
'United Kingdom'	K02000001	1999-12		quarterly	43.27	13.85
'United Kingdom'	K02000001	2000-01		quarterly	44.38	16.07
'United Kingdom'	K02000001	2000-02		quarterly	44.38	16.07
'United Kingdom'	K02000001	2000-03		quarterly	44.38	16.07
'United Kingdom'	K02000001	2000-04		quarterly	46.8	17.42
'United Kingdom'	K02000001	2000-05		quarterly	46.8	17.42
'United Kingdom'	K02000001	2000-06		quarterly	46.8	17.42
'United Kingdom'	K02000001	2000-07		quarterly	47.68	13.01
'United Kingdom'	K02000001	2000-08		quarterly	47.68	13.01
'United Kingdom'	K02000001	2000-09		quarterly	47.68	13.01
'United Kingdom'	K02000001	2000-10		quarterly	49.1	13.48
'United Kingdom'	K02000001	2000-11		quarterly	49.1	13.48
'United Kingdom'	K02000001	2000-12		quarterly	49.1	13.48
'United Kingdom'	K02000001	2001-01		quarterly	48.85	10.06
'United Kingdom'	K02000001	2001-02		quarterly	48.85	10.06
'United Kingdom'	K02000001	2001-03		quarterly	48.85	10.06
'United Kingdom'	K02000001	2001-04		quarterly	50.61	8.15
'United Kingdom'	K02000001	2001-05		quarterly	50.61	8.15

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	2001-06		quarterly	50.61	8.15
'United Kingdom'	K02000001	2001-07		quarterly	52.43	9.96
'United Kingdom'	K02000001	2001-08		quarterly	52.43	9.96
'United Kingdom'	K02000001	2001-09		quarterly	52.43	9.96
'United Kingdom'	K02000001	2001-10		quarterly	51.38	4.63
'United Kingdom'	K02000001	2001-11		quarterly	51.38	4.63
'United Kingdom'	K02000001	2001-12		quarterly	51.38	4.63
'United Kingdom'	K02000001	2002-01		monthly	51.2	4.82
'United Kingdom'	K02000001	2002-02		monthly	53.06	8.62
'United Kingdom'	K02000001	2002-03		monthly	54.92	12.42
'United Kingdom'	K02000001	2002-04		monthly	55.66	9.97
'United Kingdom'	K02000001	2002-05		monthly	57.09	12.8
'United Kingdom'	K02000001	2002-06		monthly	59.43	17.41
'United Kingdom'	K02000001	2002-07		monthly	59.9	14.25
'United Kingdom'	K02000001	2002-08		monthly	61.23	16.78
'United Kingdom'	K02000001	2002-09		monthly	62.72	19.61
'United Kingdom'	K02000001	2002-10		monthly	63.19	22.99
'United Kingdom'	K02000001	2002-11		monthly	63.83	24.23
'United Kingdom'	K02000001	2002-12		monthly	65.95	28.36
'United Kingdom'	K02000001	2003-01		monthly	65.47	27.88
'United Kingdom'	K02000001	2003-02		monthly	64.78	22.1
'United Kingdom'	K02000001	2003-03		monthly	66.16	20.48
'United Kingdom'	K02000001	2003-04		monthly	67.76	21.73
'United Kingdom'	K02000001	2003-05		monthly	67.28	17.84

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	2003-06		monthly	67.44	13.48
'United Kingdom'	K02000001	2003-07		monthly	68.6	14.53
'United Kingdom'	K02000001	2003-08		monthly	69.83	14.04
'United Kingdom'	K02000001	2003-09		monthly	69.61	11
'United Kingdom'	K02000001	2003-10		monthly	70.83	12.09
'United Kingdom'	K02000001	2003-11		monthly	70.04	9.73
'United Kingdom'	K02000001	2003-12		monthly	71.42	8.29
'United Kingdom'	K02000001	2004-01		monthly	71.84	9.72
'United Kingdom'	K02000001	2004-02		monthly	71.15	9.83
'United Kingdom'	K02000001	2004-03		monthly	71.31	7.78
'United Kingdom'	K02000001	2004-04		monthly	74.55	10.02
'United Kingdom'	K02000001	2004-05		monthly	75.45	12.15
'United Kingdom'	K02000001	2004-06		monthly	76.78	13.85
'United Kingdom'	K02000001	2004-07		monthly	78.42	14.31
'United Kingdom'	K02000001	2004-08		monthly	79.32	13.6
'United Kingdom'	K02000001	2004-09		monthly	79.16	13.72
'United Kingdom'	K02000001	2004-10		monthly	79.75	12.58
'United Kingdom'	K02000001	2004-11		monthly	79.64	13.71
'United Kingdom'	K02000001	2004-12		monthly	79.06	10.7
'United Kingdom'	K02000001	2005-01	67791	monthly	79	9.97
'United Kingdom'	K02000001	2005-02	69182	monthly	78.93	10.93
'United Kingdom'	K02000001	2005-03	83254	monthly	79.58	11.59
'United Kingdom'	K02000001	2005-04	102500	monthly	80.71	8.26
'United Kingdom'	K02000001	2005-05	103101	monthly	81.57	8.12

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	2005-06	117289	monthly	82.22	7.09
'United Kingdom'	K02000001	2005-07	123400	monthly	83.28	6.2
'United Kingdom'	K02000001	2005-08	120242	monthly	83.62	5.42
'United Kingdom'	K02000001	2005-09	122753	monthly	83.49	5.46
'United Kingdom'	K02000001	2005-10	114718	monthly	83.32	4.48
'United Kingdom'	K02000001	2005-11	118025	monthly	83.57	4.93
'United Kingdom'	K02000001	2005-12	128637	monthly	84.03	6.29
'United Kingdom'	K02000001	2006-01	94106	monthly	83.9	6.2
'United Kingdom'	K02000001	2006-02	95782	monthly	84.04	6.47
'United Kingdom'	K02000001	2006-03	124588	monthly	84.72	6.46
'United Kingdom'	K02000001	2006-04	117582	monthly	86.56	7.25
'United Kingdom'	K02000001	2006-05	129100	monthly	87.38	7.12
'United Kingdom'	K02000001	2006-06	153465	monthly	88.21	7.28
'United Kingdom'	K02000001	2006-07	141655	monthly	89.48	7.44
'United Kingdom'	K02000001	2006-08	148715	monthly	90.23	7.91
'United Kingdom'	K02000001	2006-09	144442	monthly	90.6	8.52
'United Kingdom'	K02000001	2006-10	140575	monthly	91.13	9.37
'United Kingdom'	K02000001	2006-11	142498	monthly	91.6	9.61
'United Kingdom'	K02000001	2006-12	149219	monthly	92.74	10.37
'United Kingdom'	K02000001	2007-01	107331	monthly	92.71	10.49
'United Kingdom'	K02000001	2007-02	104806	monthly	92.97	10.63
'United Kingdom'	K02000001	2007-03	128869	monthly	93.69	10.59
'United Kingdom'	K02000001	2007-04	118266	monthly	95.58	10.42
'United Kingdom'	K02000001	2007-05	132146	monthly	96.68	10.64

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	2007-06	151811	monthly	97.74	10.8
'United Kingdom'	K02000001	2007-07	139263	monthly	98.96	10.6
'United Kingdom'	K02000001	2007-08	149409	monthly	99.54	10.32
'United Kingdom'	K02000001	2007-09	119193	monthly	99.67	10.01
'United Kingdom'	K02000001	2007-10	122098	monthly	99.44	9.12
'United Kingdom'	K02000001	2007-11	121078	monthly	99.38	8.5
'United Kingdom'	K02000001	2007-12	97912	monthly	99.23	7
'United Kingdom'	K02000001	2008-01	69660	monthly	97.44	5.11
'United Kingdom'	K02000001	2008-02	73682	monthly	96.6	3.91
'United Kingdom'	K02000001	2008-03	71246	monthly	95.9	2.36
'United Kingdom'	K02000001	2008-04	76653	monthly	96.06	0.5
'United Kingdom'	K02000001	2008-05	80039	monthly	96.64	-0.03
'United Kingdom'	K02000001	2008-06	72676	monthly	95.37	-2.42
'United Kingdom'	K02000001	2008-07	63875	monthly	94.33	-4.69
'United Kingdom'	K02000001	2008-08	59175	monthly	92.36	-7.22
'United Kingdom'	K02000001	2008-09	50985	monthly	90.03	-9.67
'United Kingdom'	K02000001	2008-10	54904	monthly	88.21	-11.29
'United Kingdom'	K02000001	2008-11	44543	monthly	85.72	-13.74
'United Kingdom'	K02000001	2008-12	47872	monthly	84.42	-14.93
'United Kingdom'	K02000001	2009-01	32752	monthly	82.47	-15.37
'United Kingdom'	K02000001	2009-02	33218	monthly	81.51	-15.62
'United Kingdom'	K02000001	2009-03	43308	monthly	81.01	-15.53
'United Kingdom'	K02000001	2009-04	47263	monthly	81.74	-14.9
'United Kingdom'	K02000001	2009-05	54185	monthly	82.87	-14.25

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	2009-06	62613	monthly	83.69	-12.25
'United Kingdom'	K02000001	2009-07	73493	monthly	85.19	-9.69
'United Kingdom'	K02000001	2009-08	68125	monthly	86.03	-6.85
'United Kingdom'	K02000001	2009-09	68413	monthly	86.7	-3.7
'United Kingdom'	K02000001	2009-10	76805	monthly	87.29	-1.04
'United Kingdom'	K02000001	2009-11	71549	monthly	87.58	2.17
'United Kingdom'	K02000001	2009-12	89591	monthly	88.16	4.43
'United Kingdom'	K02000001	2010-01	42753	monthly	87.83	6.51
'United Kingdom'	K02000001	2010-02	49016	monthly	88.05	8.02
'United Kingdom'	K02000001	2010-03	59715	monthly	88.05	8.69
'United Kingdom'	K02000001	2010-04	61352	monthly	89.18	9.1
'United Kingdom'	K02000001	2010-05	60892	monthly	89.61	8.13
'United Kingdom'	K02000001	2010-06	72734	monthly	90.05	7.6
'United Kingdom'	K02000001	2010-07	77807	monthly	90.96	6.77
'United Kingdom'	K02000001	2010-08	70927	monthly	90.95	5.73
'United Kingdom'	K02000001	2010-09	66690	monthly	90.72	4.63
'United Kingdom'	K02000001	2010-10	68601	monthly	89.71	2.78
'United Kingdom'	K02000001	2010-11	65440	monthly	88.64	1.21
'United Kingdom'	K02000001	2010-12	65416	monthly	88.48	0.37
'United Kingdom'	K02000001	2011-01	43999	monthly	87.75	-0.1
'United Kingdom'	K02000001	2011-02	45807	monthly	87.28	-0.88
'United Kingdom'	K02000001	2011-03	54489	monthly	86.88	-1.33
'United Kingdom'	K02000001	2011-04	59194	monthly	88.23	-1.06
'United Kingdom'	K02000001	2011-05	57436	monthly	87.83	-1.98

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	2011-06	67035	monthly	87.98	-2.29
'United Kingdom'	K02000001	2011-07	72454	monthly	89.09	-2.05
'United Kingdom'	K02000001	2011-08	74282	monthly	89.14	-1.99
'United Kingdom'	K02000001	2011-09	73949	monthly	88.92	-1.98
'United Kingdom'	K02000001	2011-10	67226	monthly	87.94	-1.97
'United Kingdom'	K02000001	2011-11	69849	monthly	87.99	-0.74
'United Kingdom'	K02000001	2011-12	72821	monthly	87.61	-0.98
'United Kingdom'	K02000001	2012-01	51610	monthly	87.02	-0.83
'United Kingdom'	K02000001	2012-02	52219	monthly	86.78	-0.58
'United Kingdom'	K02000001	2012-03	71571	monthly	87.04	0.18
'United Kingdom'	K02000001	2012-04	52181	monthly	88.04	-0.22
'United Kingdom'	K02000001	2012-05	61896	monthly	88.32	0.55
'United Kingdom'	K02000001	2012-06	70666	monthly	89.19	1.37
'United Kingdom'	K02000001	2012-07	69030	monthly	89.53	0.49
'United Kingdom'	K02000001	2012-08	76342	monthly	89.63	0.55
'United Kingdom'	K02000001	2012-09	62521	monthly	89.32	0.44
'United Kingdom'	K02000001	2012-10	69630	monthly	88.68	0.84
'United Kingdom'	K02000001	2012-11	75005	monthly	88.76	0.88
'United Kingdom'	K02000001	2012-12	66306	monthly	88.55	1.07
'United Kingdom'	K02000001	2013-01	52550	monthly	87.96	1.09
'United Kingdom'	K02000001	2013-02	54216	monthly	87.95	1.34
'United Kingdom'	K02000001	2013-03	66119	monthly	88.47	1.65
'United Kingdom'	K02000001	2013-04	62585	monthly	89.34	1.48
'United Kingdom'	K02000001	2013-05	80067	monthly	89.81	1.69

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	2013-06	80094	monthly	90.55	1.53
'United Kingdom'	K02000001	2013-07	88106	monthly	91.57	2.28
'United Kingdom'	K02000001	2013-08	94923	monthly	92.3	2.97
'United Kingdom'	K02000001	2013-09	83929	monthly	92.36	3.41
'United Kingdom'	K02000001	2013-10	93435	monthly	91.98	3.72
'United Kingdom'	K02000001	2013-11	99628	monthly	92.49	4.21
'United Kingdom'	K02000001	2013-12	93918	monthly	93.34	5.41
'United Kingdom'	K02000001	2014-01	80763	monthly	93.45	6.24
'United Kingdom'	K02000001	2014-02	79868	monthly	93.84	6.7
'United Kingdom'	K02000001	2014-03	84028	monthly	94.16	6.44
'United Kingdom'	K02000001	2014-04	88332	monthly	96.26	7.75
'United Kingdom'	K02000001	2014-05	97353	monthly	97.28	8.32
'United Kingdom'	K02000001	2014-06	100789	monthly	98.12	8.35
'United Kingdom'	K02000001	2014-07	104040	monthly	99.5	8.66
'United Kingdom'	K02000001	2014-08	108165	monthly	100.66	9.06
'United Kingdom'	K02000001	2014-09	96748	monthly	100.77	9.11
'United Kingdom'	K02000001	2014-10	105656	monthly	100.62	9.39
'United Kingdom'	K02000001	2014-11	90339	monthly	100.29	8.43
'United Kingdom'	K02000001	2014-12	92826	monthly	100.53	7.7
'United Kingdom'	K02000001	2015-01	71703	monthly	100	7.01
'United Kingdom'	K02000001	2015-02	72056	monthly	100.09	6.65
'United Kingdom'	K02000001	2015-03	83114	monthly	100.46	6.68
'United Kingdom'	K02000001	2015-04	81006	monthly	101.34	5.28
'United Kingdom'	K02000001	2015-05	92437	monthly	102.44	5.3

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	2015-06	103794	monthly	103.22	5.2
'United Kingdom'	K02000001	2015-07	113488	monthly	104.97	5.5
'United Kingdom'	K02000001	2015-08	103129	monthly	105.93	5.23
'United Kingdom'	K02000001	2015-09	100790	monthly	106.15	5.34
'United Kingdom'	K02000001	2015-10	110424	monthly	106.29	5.63
'United Kingdom'	K02000001	2015-11	98365	monthly	107.11	6.81
'United Kingdom'	K02000001	2015-12	98509	monthly	107.48	6.91
'United Kingdom'	K02000001	2016-01	75961	monthly	107.76	7.76
'United Kingdom'	K02000001	2016-02	79466	monthly	107.82	7.73
'United Kingdom'	K02000001	2016-03	134364	monthly	108.74	8.25
'United Kingdom'	K02000001	2016-04	67025	monthly	109.32	7.88
'United Kingdom'	K02000001	2016-05	75345	monthly	110.6	7.97
'United Kingdom'	K02000001	2016-06	91702	monthly	111.65	8.17
'United Kingdom'	K02000001	2016-07	97128	monthly	112.83	7.49
'United Kingdom'	K02000001	2016-08	98236	monthly	112.82	6.51
'United Kingdom'	K02000001	2016-09	95369	monthly	112.67	6.14
'United Kingdom'	K02000001	2016-10	88868	monthly	112.33	5.68
'United Kingdom'	K02000001	2016-11	92252	monthly	112.82	5.33
'United Kingdom'	K02000001	2016-12	97378	monthly	113.05	5.18
'United Kingdom'	K02000001	2017-01	70974	monthly	112.96	4.83
'United Kingdom'	K02000001	2017-02	72988	monthly	113.01	4.8
'United Kingdom'	K02000001	2017-03	87117	monthly	112.93	3.85
'United Kingdom'	K02000001	2017-04	71993	monthly	114.64	4.87
'United Kingdom'	K02000001	2017-05	74982	monthly	115.63	4.55

Name	Region_GSS_code	Period	SalesVolume	ReportingPeriod	House PriceIndex	Percentage AnnualChange
'United Kingdom'	K02000001	2017-06		monthly	117.38	5.13
			Average of annual changes			6.6

ANNEX 5 Basis of September 2017 Sensitivity Tests

Actual Changes

1. The impact of actual changes in house prices and dwelling build costs since the 2015 base date⁶ - “*What has actually happened?*” Since the July 2015 work was done on house prices in Basingstoke and Deane values have risen by 18.7% and costs (as measured by the dwelling build costs from BCIS have risen by 11%. The changes start from the base date of July 2015.

Forecast Changes

2. The impact of forecast annual changes⁷ – “*What is predicted to happen?*” These are based upon OBR forecasts for house prices and BCIS All In Tender Price forecast for costs. The changes start from the base date of July 2015.

	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8+
OBR House Price changes %	7.6	6.5	4	4.4	4.5	4.6	5.3	5.3
BCIS AITPI	6.6	2.2	-1	2.1	5.5	6.5	6.1	4.0

Values: OBR Yr1-Yr6 forecasts from Economic & Fiscal Outlook March 2017; Yr7+ based on Yrs 1-6 average
Costs: BCIS AITP change 2015-16 & 2016-17 for Yr1 & 2; BCIS AITPI forecast Yr3-7 as reported in BCIS Briefing Sept 2017; Yr8+ based on Yrs 1-7 average

Long term Trend Changes

3. The impact of the 30-year average annual changes⁸ - “*What do the long-term trends suggest will happen?*” This is based on the average annual changes 1987-2017 and therefore include the longer-term impact of economic cycles. House price changes use the Land Registry House Price Index and costs change use BCIS All In Tender Price Index, and the long term average changes are +3.5% in costs and +6.6% in values per annum. The changes start from the base date of July 2015.

Generic Changes

4. Generic changes in costs and values: +/- 2%, 5% and 10% changes in costs and values. The changes start from the base date of July 2015.

Specific Changes

5. Some specific changes to a subset of the original case studies;
 - i. Single dwelling developments without affordable housing obligations (reflecting the changes to affordable housing

⁶ See Annex 2 – Land Registry HPI and BCIS dwelling build costs

⁷ See Annex 3 – Office of Budget Responsibility (OBR) and BCIS forecasts

⁸ See Annex 4 – BCIS 1987-2017, Land Registry 1987-2017

requirements since the 2016 study was published), 2015 base date.

- ii. Additional development period for Manydown (from 13 to 18 years), responding to comments from pre and post hearing correspondence, and for the Golf Course (from 9 to 12 years).
 - iii. Additional Manydown Country Park land costs (from £2m to £3m and then £4m) responding to post hearing correspondence, 2015 base date.
6. The changes made in the sensitivity tests are fully modelled. Where values are changed as part of the sensitivity tests this drives changes in other factors such as developer returns and marketing costs; and where the costs change, these are applied to dwelling build costs as well as s106 and infrastructure costs, with corresponding changes in professional fees etc.
 7. Some of the sensitivity tests are carried out in combination, such as increasing costs by 5% for Hounsome Fields, Manydown and the Golf Course and then applying OBR and BCIS forecasts, and for Manydown, also increasing the development period by 5 years.
 8. The two generic case studies – 35 dwellings in Basingstoke and Tadley, and 35 dwelling in Rest of Borough - have a simplified set of sensitivity testing. These are assumed to be built out in a year and therefore the tests taking account of the forecast changes over time and the long-term trend changes are not included.