

# **Bourn Airfield Market Demand Appraisal Build to Rent**

March 2021



## Table of Contents

<b>INTRODUCTION.....</b>	<b>3</b>
<b>LOCATION AND STRATEGIC CONTEXT .....</b>	<b>5</b>
<b>EXISTING PROVISION .....</b>	<b>13</b>
<b>ECONOMIC OPPORTUNITY .....</b>	<b>16</b>
<b>POPULATION CHANGE .....</b>	<b>23</b>
<b>ACTIVITY IN THE PRIVATE RENTED SECTOR MARKET.....</b>	<b>25</b>
<b>RENT LEVELS AND CHANGE .....</b>	<b>28</b>
<b>TIME TAKEN TO LET IN THE PRIVATE RENTAL MARKET .....</b>	<b>31</b>
<b>CAPITAL VALUES.....</b>	<b>33</b>
<b>AGENT FEEDBACK .....</b>	<b>38</b>
<b>COMPETITION – SALES .....</b>	<b>41</b>
<b>COMPETITION - RENTALS.....</b>	<b>43</b>
<b>THE PLANNING PIPELINE.....</b>	<b>45</b>
<b>THE ROLE OF BUILD TO RENT IN PLACE SHAPING .....</b>	<b>47</b>
<b>SUMMARY.....</b>	<b>50</b>
<b>RECOMMENDATIONS FOR POLICY OPTIONS.....</b>	<b>53</b>
<b>GLOSSARY OF TERMS .....</b>	<b>59</b>



## Introduction

Build to Rent is now a distinct asset class within the Private Rented Sector and has been defined in the National Planning Policy Framework glossary, in order to simplify its treatment within the planning system.

It is defined as: *Purpose built housing that is typically 100% rented out. It can form part of a wider multi-tenure development comprising either flats or houses, but should be on the same site and/or contiguous with the main development. Schemes will usually offer longer tenancy agreements of three years or more, and will typically be professionally managed stock in single ownership and management control.*

Build to Rent developments are typically owned by companies (such as property companies or pension or insurance investment companies) and let directly or through an agent.

National Planning Policy Guidance on Build to Rent gives information on what Build to Rent schemes should look like.

This report should help South Cambridgeshire District Council to understand the potential role Build to Rent and Affordable Private Rent could play on the new development at Bourn Airfield. The report provides guidance on, amongst other things

- location and mix in relation to other tenures;
- potential community, social and place making impacts;
- management arrangements likely to be needed;
- covenant periods likely to be required, including any associated issues and risks for the development in the long-term;
- how Build to Rent delivery should be balanced with the Bourn Airfield New Village Supplementary Planning Document requirements

A glossary of terms is available at the end of the report



Bourn Airfield is planned as a distinct new South Cambridgeshire village acknowledging its historic past but with its own contemporary identity. A diverse, yet integrated community, with a range of facilities and services to complement, not compete with, existing local provision. It will be well connected to the wider area by high quality public transport and providing employment and homes to support the Greater Cambridge economy.

The village will have a vibrant and strong heart, supporting healthy, active and inclusive community lifestyles and providing a high quality of life for its residents in a beautiful contemporary landscape setting. The village will be embedded in a network of multifunctional green infrastructure, which is accessible and sustainable, being integrated with the natural environment. It will support walking, cycling and public transport as the preferred mode of choice for travel for people within the new village and beyond, and facilitate a move towards net zero carbon lifestyles through an innovative approach to planning, design and construction.



# LOCATION AND STRATEGIC CONTEXT





South Cambridgeshire is a largely rural district which surrounds the City of Cambridge and comprises over 100 villages, none currently larger than 8,000 persons. It is surrounded by a ring of market towns just beyond its borders, which are generally 10 to 15 miles from Cambridge. South Cambridgeshire has long been a fast-growing district and in 2017 had a population of 146,800 persons (bigger than Cambridge itself) and has become home to many of the clusters of high technology research and development in the Cambridge sub-region.

South Cambridgeshire is located centrally in the East of England region at the junction of the M11 / A14 roads and with direct rail access to London and to Stansted Airport. The A14 bounds the north of the city and creates a link from the east coast and the Port of Felixstowe through to the M1 and M6 motorways. Cambridge is on the London to King's Lynn railway line, with London being accessible within 45 minutes.

Within the next decade, Cambridge should have a new railway line, the East-West Rail project, connecting it to Oxford and Milton Keynes. Cambridge is the centre of a wider travel to work and housing market area with its influence, both as a sub-regional centre and a major focus for employment, including most of Cambridgeshire, and parts of West Suffolk, Bedfordshire, Essex and North Hertfordshire.

South Cambridgeshire is consistently recognised as one of the top places to live and work in the country due to a thriving economy and quality of life. It has a successful local economy which is important on a national stage and South Cambridgeshire is one of the fastest growing areas in the country.

## Local Plan 2018

The adopted South Cambridgeshire Local Plan 2018 covers the period 2011 to 2031 and sets out the planning policies and land allocations to guide the future development of the district. Policy S/5 sets out a housing requirement of 19,500 homes between 2011 and 2031 for South Cambridgeshire to meet its objectively assessed needs.

The Local Plan commits to building new market and affordable homes to meet housing needs, and will support the creation of healthy communities and contribute to the success of the local economy. Building the right type of homes in the right places can also promote energy efficiency and help reduce fuel poverty.

The Local Plan confirms through Policy H/8 Housing Density that:

Housing developments including rural exception sites, will achieve an average net density of:

- a. 30 dwellings per hectare in Rural Centres, Minor Rural Centre villages, and Group villages; and
- b. 40 dwellings per hectare in urban extensions to Cambridge and in new settlements.

The net density on a site may vary from the above where justified by the character of the locality, the scale of the development, or other local circumstances

Policy H/9 Housing Mix confirms that a wide choice, type and mix of housing will be provided to meet the needs of different groups in the community including families with children, older people, those seeking starter homes, people wishing to build their own homes, people seeking Private Rented Sector housing (Build to Rent), and people with disabilities. The market homes in developments of 10 or more homes will consist of:

- a. at least 30% 1- or 2-bedroom homes;
- b. at least 30% 3-bedroom homes;
- c. at least 30% 4 or more-bedroom homes;
- d. with a 10% flexibility allowance that can be added to any of the above categories taking account of local circumstances.

This is subject to:

The housing mix of affordable homes (except starter homes) in all developments being determined by local housing needs evidence.

Policy H/10 Affordable Housing requires developments of 11 dwellings or more, or on development sites of less than 11 units if the total floorspace of the proposed units exceeds 1,000 metres square, to provide 40% affordable housing on site. This was agreed before the new National Planning Policy Framework threshold was introduced. In the application of this Local Plan policy significant weight will be given to the affordable housing threshold set out in the National Planning Policy Framework which allows for a lower threshold of 10 or more dwellings or where the site area is 0.5 hectares or more. An agreed mix of affordable house tenures will be determined by local circumstances at the time of granting planning permission.

Viability evidence and past delivery has identified that 40% affordable housing is viable for most developments in most locations across the district.

## Private rented and affordable accommodation

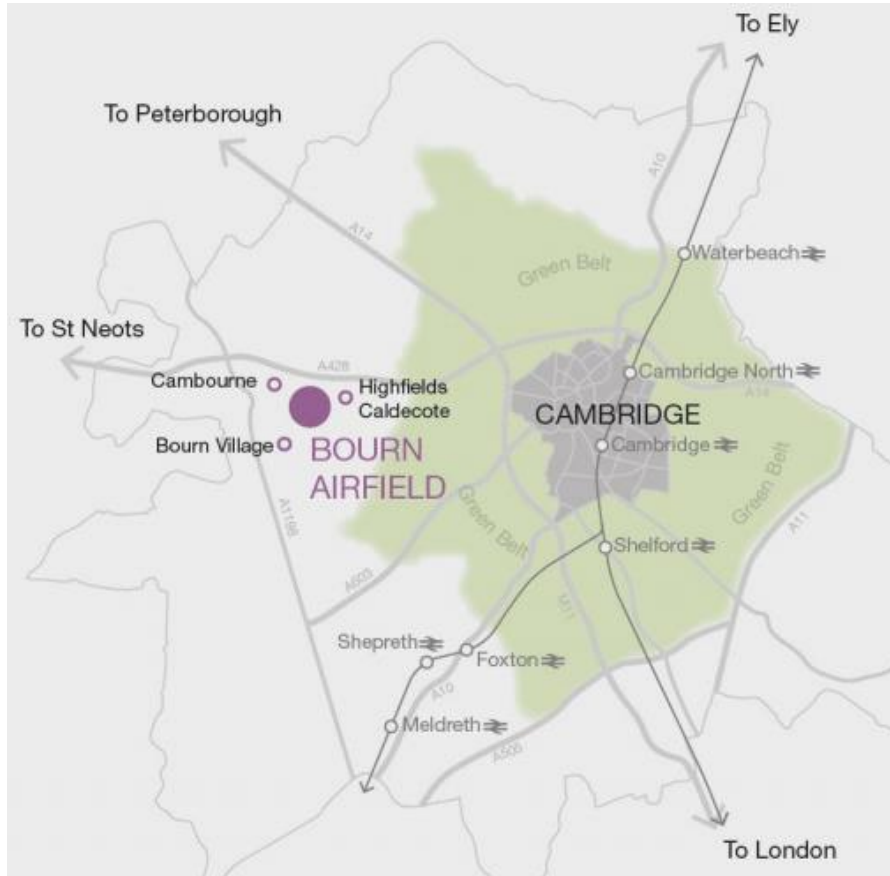
The South Cambridgeshire Local Plan 2018 confirms that the Private Rented Sector plays an essential role in the housing market. The Census 2011 identifies a tenure change to private rented of 3.1% from the Census 2001 for South Cambridgeshire. South Cambridgeshire has high house prices in relation to earnings and affordability within the private sector is a major concern for the district. The increase in size of deposit required for both market and shared ownership means there is likely to be a significant demand for private rented accommodation from low to middle income households. The council supports the Private Rented Sector to grow through Build to Rent, to meet the growing demand for rented homes as part of the market element of housing developments. The Council recognises the need to rebalance the market toward smaller dwellings and generally requires 40% affordable housing on new sites.

The Strategic Housing Market Assessment identifies that 11,838 affordable homes will be required to meet current and arising need in the period to 2031, a considerable proportion of all the homes to be built to 2031. However, the delivery of such housing will be constrained by development viability, the availability of land, and the need to create sustainable, inclusive and mixed communities.

The Homes for our Future; Greater Cambridge Housing Strategy 2019 to 2023, has seven priorities, including: building the right homes in the right places that people need and can afford to live in; increasing the delivery of homes; including affordable housing; along with sustainable transport and infrastructure, to meet housing need; and diversifying the housing market and accelerating delivery.

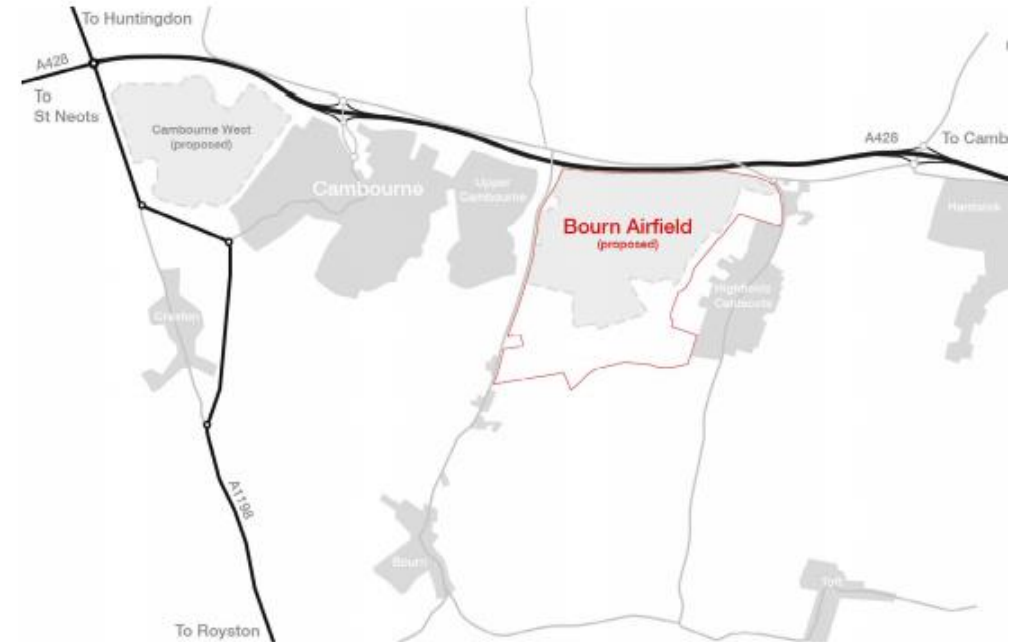


## Bourn Airfield New Village



Situated some 8 miles west of Cambridge City Centre, the disused airfield owned by the Ministry of Defence is being considered as a new town with the council considering a development proposal by Countryside Homes. The site is somewhat isolated at present and takes some finding from the A428 roundabout which is the main link road into the nearest significant village of Cambourne. Whilst the link road to Bourn village itself has bus stops, the site does not appear to be well served by public transport.

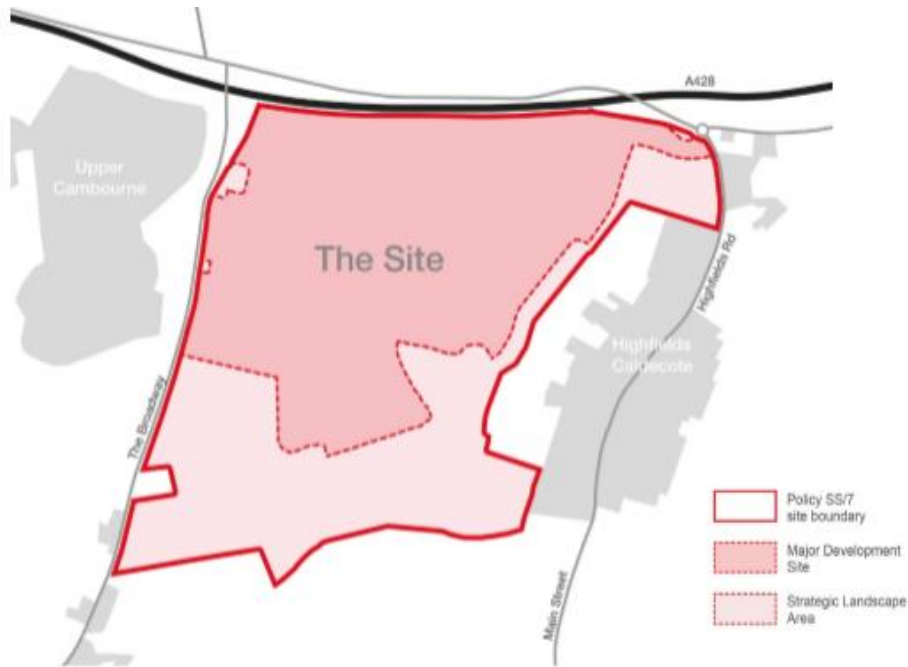
The former Second World War airfield 210-hectare site, between Cambourne and Caldecote, is currently farmland alongside a mix of commercial uses and a recreational flying club. Planning has been approved for up to 3,500 new homes.



## Local Plan Policy SS/7 and Bourn Airfield New Village Supplementary Planning Document

Bourn Airfield New Village has been allocated in the South Cambridgeshire Local Plan (2018) in Policy SS/7 'Bourn Airfield' for the development of a new village of approximately 3,500 homes. The new village should include a wide range of housing types and tenures throughout the site, including affordable housing and specialist housing for older people. The final number of dwellings will be determined through a design-led approach and be appropriate to creating a high-quality community which can support a range of local facilities.

The Local Plan advises that the implementation of the new village will be informed by a Supplementary Planning Document. The Bourn Airfield New Village Supplementary Planning Document was adopted in October 2019.



## Cambridge & Peterborough Combined Authority

South Cambridgeshire is part of the Cambridge and Peterborough Combined Authority area.

The growth ambitions of the Combined Authority confirm:

- Not enough homes have been built in the past and as a result homes are becoming progressively less affordable. Young people are projected to account for just 10% of future household formation, and commuting is increasing as firms and workers respond to these pressures by relocating, putting extra pressure on transport infrastructure and quality of life.
- Housing delivery should rise from the current 3,000 to 3,500 completions a year, to 6,500 to 8,000 a year.
- New homes need to be affordable. The Combined Authority's housing strategy has established a £40 million revolving fund, which aims to allow for exceeding the 2,500 affordable homes committed to in the devolution deal. The Spatial Framework and direct investment in new settlements will be used to encourage extra affordable housing provision, including developing homes for first time buyers with price targets based on earnings.

- Development should be encouraged along transport corridors and new garden villages and include an emphasis on anticipating the future corridors that can be created by the infrastructure the Combined Authority is bringing forward , including the Cambridge Autonomous Metro (CAM).
- This approach will be based on ensuring, by linking the Spatial Framework and Local Transport Plan, that transport and other infrastructure investment precedes housing development.
- Priority to pursue a target of ensuring there are good jobs available within a 30-minute journey of home for our residents.

The Cambridgeshire and Peterborough Independent Economic Review (CPIER) published its final report in September 2018, which was developed by the Cambridgeshire and Peterborough Independent Economic Commission. The report evidences the fast rate of economic and employment growth in the region and highlights the importance of planning now to ensure that strong growth will be sustainable and more inclusive



## Cambridge, Milton Keynes, Oxford (CaMKOx) Arc

The Cambridge, Milton Keynes Oxford **CaMKOx** Arc plans to develop the 'brain belt' area between Cambridge, Milton Keynes and Oxford with several new towns, commercial developments and a million new homes with up to 1.9 million more people living in the area by 2050.

The CaMKOx Arc has potential to be one of the biggest economic and property development schemes the UK has ever seen. It has some of the most modern and high-tech industries in the country, providing some of the most highly paid jobs outside London. Currently it is home to 3.3 million people and has a multi-billion-pound economy. However, it is disparate and not very well connected.

The National Infrastructure Commission report 'Partnering for Prosperity: A New Deal for the Cambridge-Milton Keynes-Oxford Arc' suggests the Arc could be a focus for accelerated economic development as a single coherent unit. Connectivity will be improved through new road and rail networks as well as expanding existing settlements with planning able to unlock large scale opportunities for housing growth. This could include whole new settlements of between 10,000 to 150,000 new homes, some of which could have city standing.

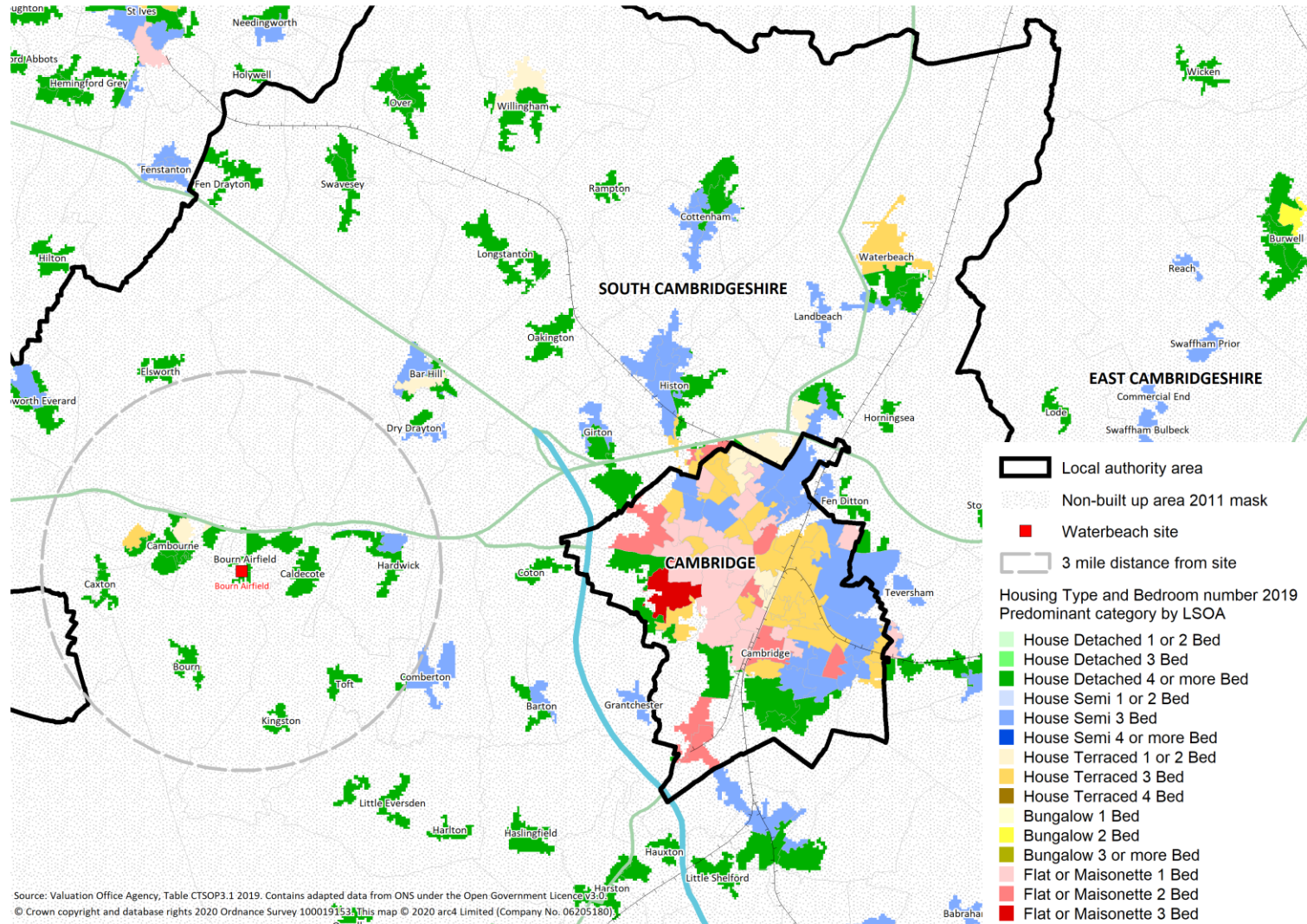
Opportunities for Build to Rent development could be brought forward as the vision for the CaMKOx Arc progresses. The National Infrastructure Commission estimates improvements in infrastructure and housing across the region will result in a close to threefold increase in the economic output of the Arc over the coming decades. This will provide the necessary critical mass to facilitate the expansion in scale and depth of the existing knowledge corridor, which already presents a unique proposition in the UK: Oxford and Cambridge are the only cities in the UK in the European top 20 list for innovation. (The Resolution Foundation 2018).



# EXISTING PROVISION



# Predominant housing type and size 2019



Detached houses are the predominant property type in the area immediately surrounding Bourn Airfield.





# ECONOMIC OPPORTUNITY





## Economy and Labour Market: Key indicators

Indicator	Base	Year	South Cambs.	East Cambs.	West Suffolk	Cambridge	East Region	England
<b>Gross Value Added (GVA)</b>	£m	2016	4,591	1,906	4,282	5,127	167,223	1,509,306
<b>GVA per person</b>	£	2016	29,343	21,700	24,140	38,900	23,148	27,309
<b>GVA per person index</b>	2000 = 100	2016	153.2	158.8	151.2	164	152	163.2
<b>Business count</b>	Number	2019	8,500	4,100	7,420	4,950	146,893	2,360,780
<b>Jobs</b>	Number	2017	97,000	40,000	98,000	118,000	3,218,000	30,359,000
<b>Jobs index</b>	2000 = 100	2017	140.6	166.7	129.4	126.9	120.4	122.8
<b>Job density</b>	Per 16-64s	2017	1.02	0.75	1.02	1.33	0.85	0.87
<b>Resident gross wages</b>	£ per week	2019	755.2	614.2	539.2	631.9	610.4	591.3
<b>Workplace gross wages</b>	£ per week	2019	715.9	543.1	518.5	637.4	581	591.4
<b>Employment rate</b>	% of 16-64s	2018	85.1	81.8	80.0	75.7	78	75.4
<b>Workless households</b>	%	2018	9.7	6.4	10.1	12.9	12.2	13.9
<b>NVQ4+</b>	% of 16-64s	2018	51.4	39.4	33.1	61.5	35.2	39
<b>No NVQ</b>	% of 16-64s	2018	5.1	5	2.4	6.7	7.4	7.6
<b>Households</b>	Number	2018	64,151	37,262	74,312	44,566	3,101,330	23,053,707
<b>Households index</b>	2004 = 100	2018	118.7	120.7	113.3	104.4	113.5	111.9
<b>Population</b>	Number	2018	157,519	89,362	178,881	125,758	6,201,214	55,977,178
<b>Population index</b>	2001 = 100	2018	120.7	121.7	115.8	114.4	114.8	113.2
<b>Net international migration</b>	Rate 1,000 population	2013-18	10.5	15.8	-1.5	35.7	15.9	23.5
<b>Births to non-UK born mothers</b>	%	2018	27.1	22.5	31.8	53.5	25.6	29.1

### Sources:

Regional gross value added (balanced) reference tables; Regional Gross Value Added (Balanced) by Local Authority in the UK

UK Business Counts – enterprises by industry and employment size band via NOMIS

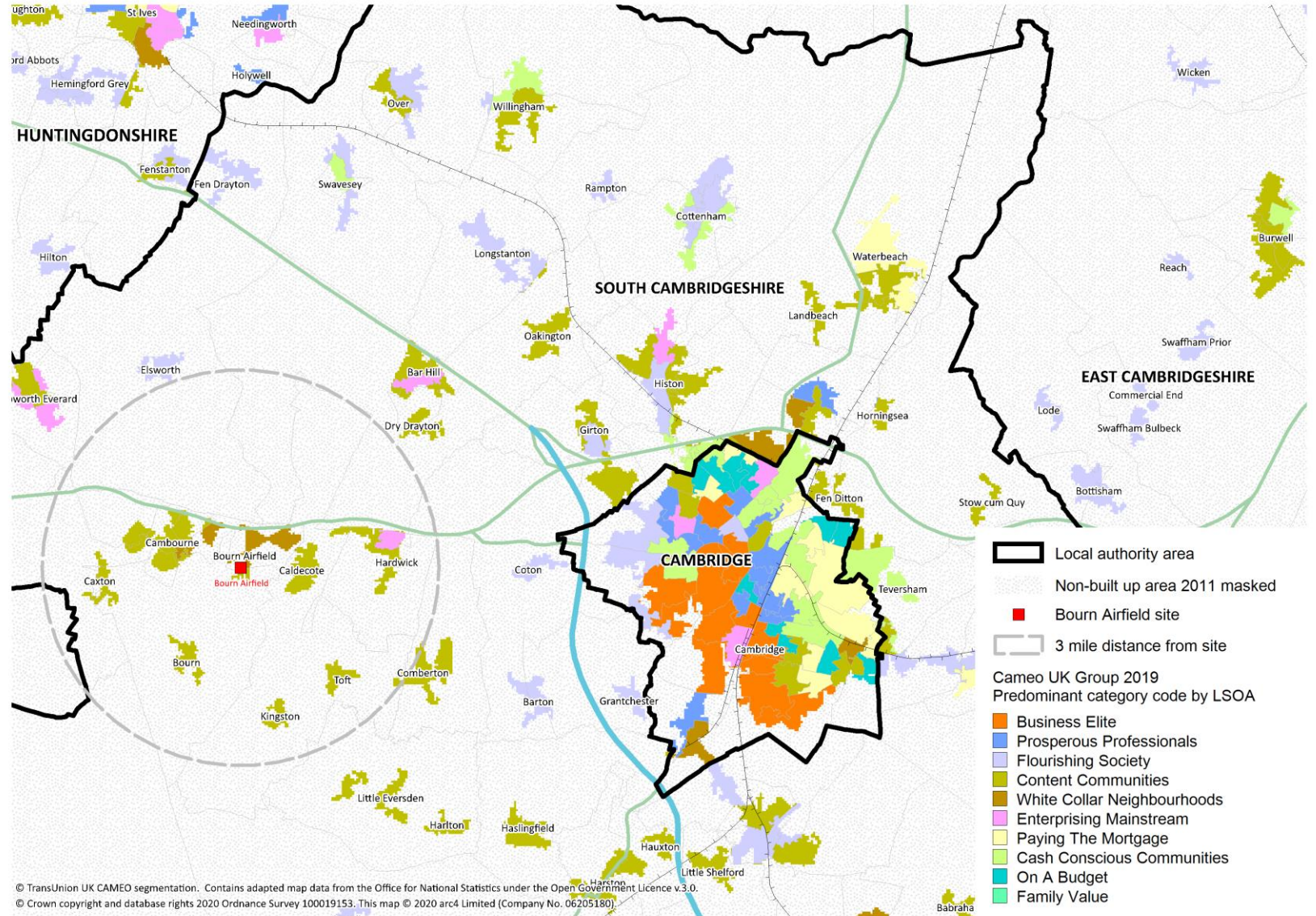
Business Register and Employment Survey via NOMIS

Annual survey of hours and earnings – resident and workplace analysis via NOMIS

Annual population survey, including households by combined economic activity status via NOMIS  
2016-based household projections for local authorities and higher administrative areas in England  
Population estimates – local authority based by single year of age via NOMIS  
Local area migration indicators 2018  
Adapted data from the Office for National Statistics under the Open Government Licence v.3.0

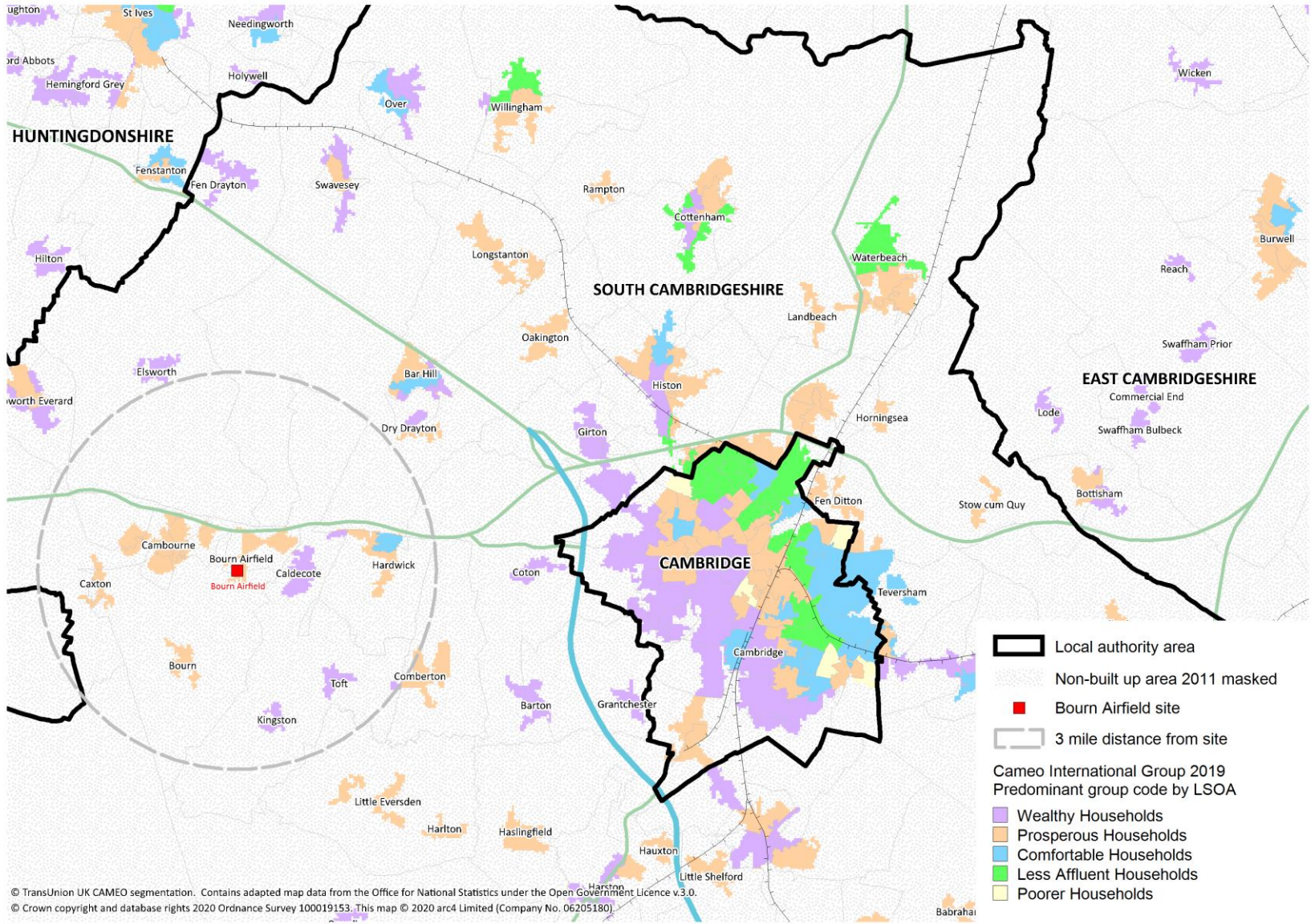


# Geodemographics 2019



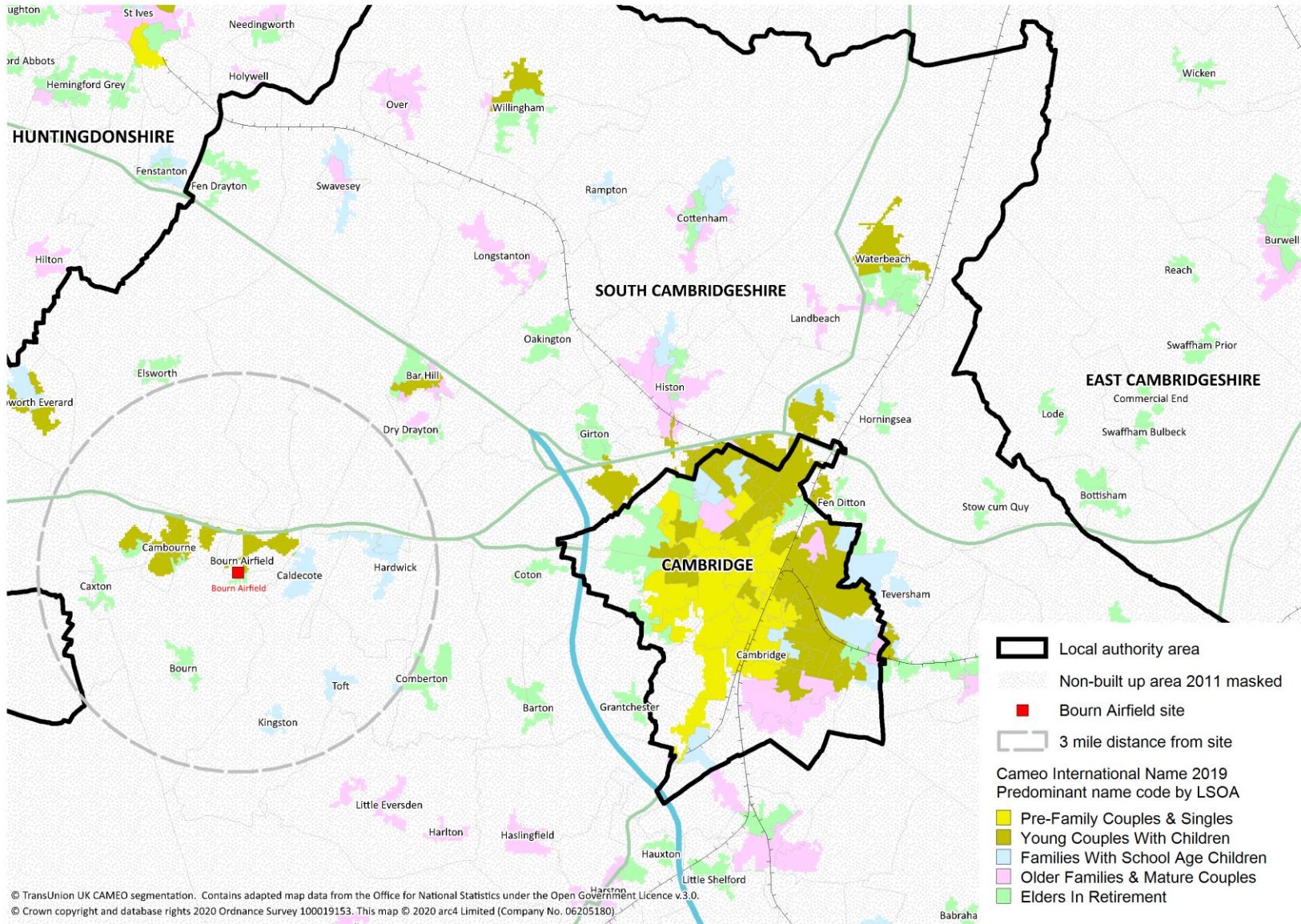
Markets around Bourn Airfield are generally middle/higher income communities without any significant numbers of lower income households





Markets around Bourn Airfield are generally middle/higher income communities without any significant numbers of lower income households.

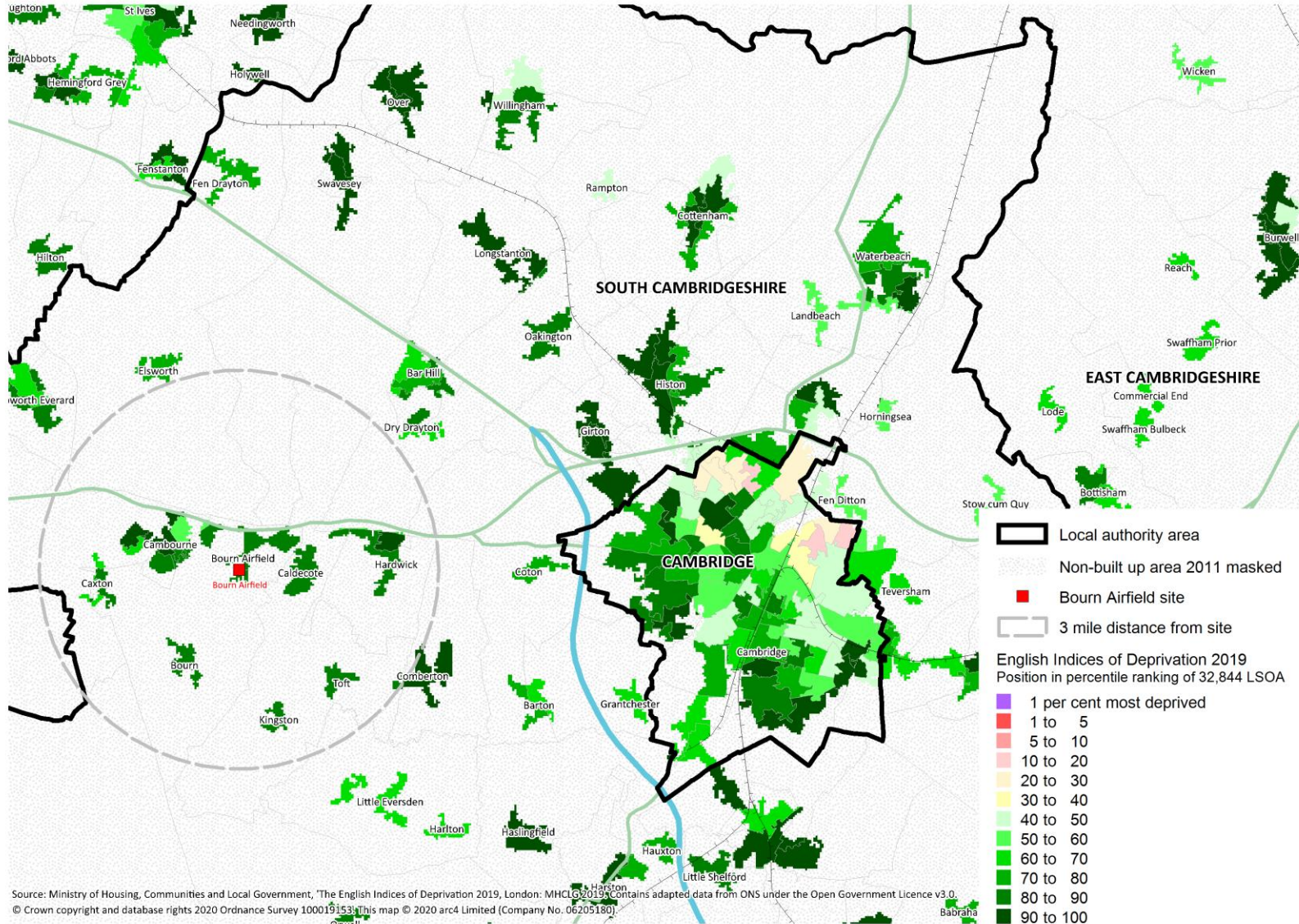




Generally, markets around Bourn Airfield are family orientated.



# Local Deprivation 2019



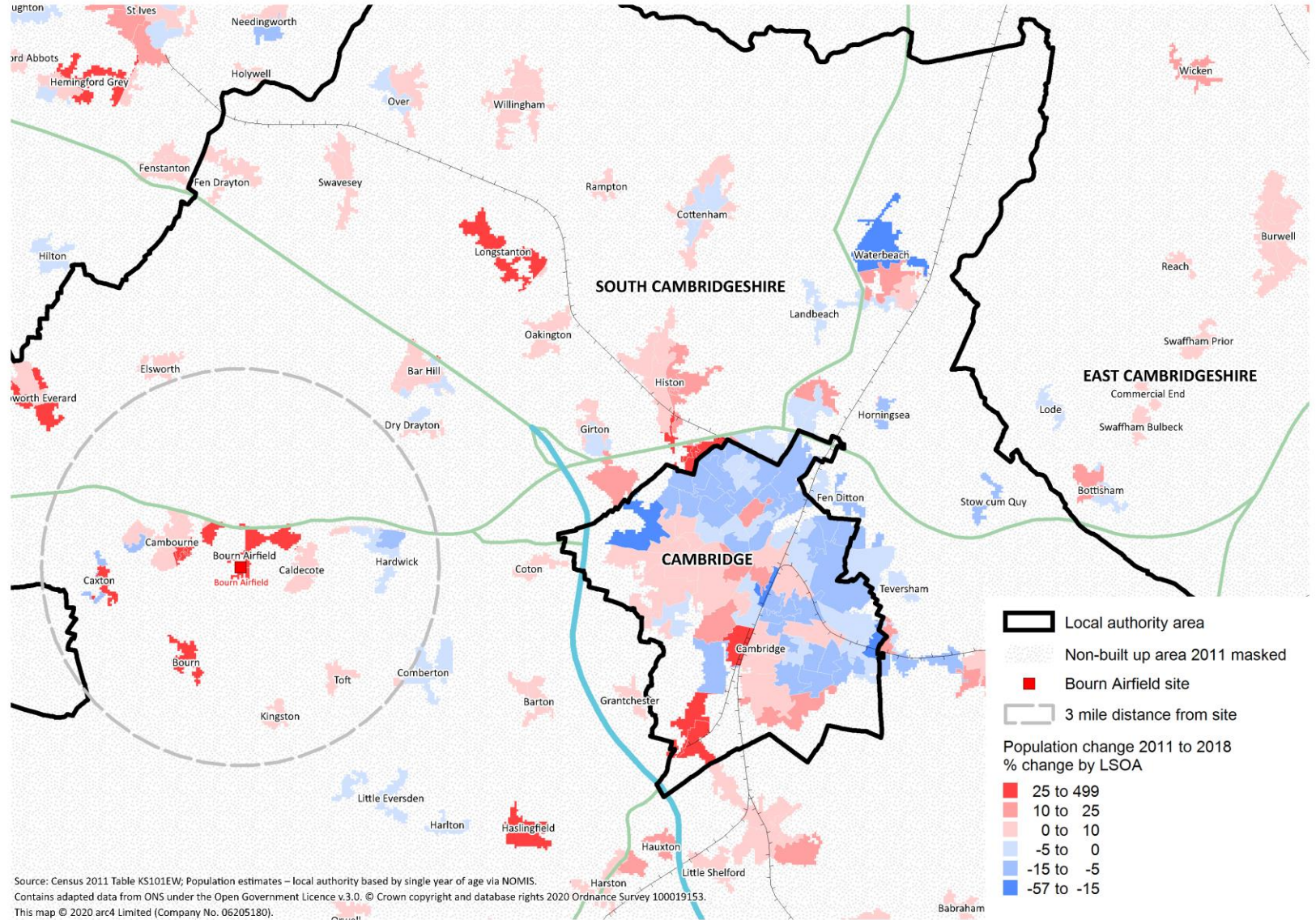
Markets around Bourn Airfield are not highly deprived.



# POPULATION CHANGE



# Population 2011 to 2018



From 2011 to 2018, the area around Bourn Airfield has exhibited population growth.

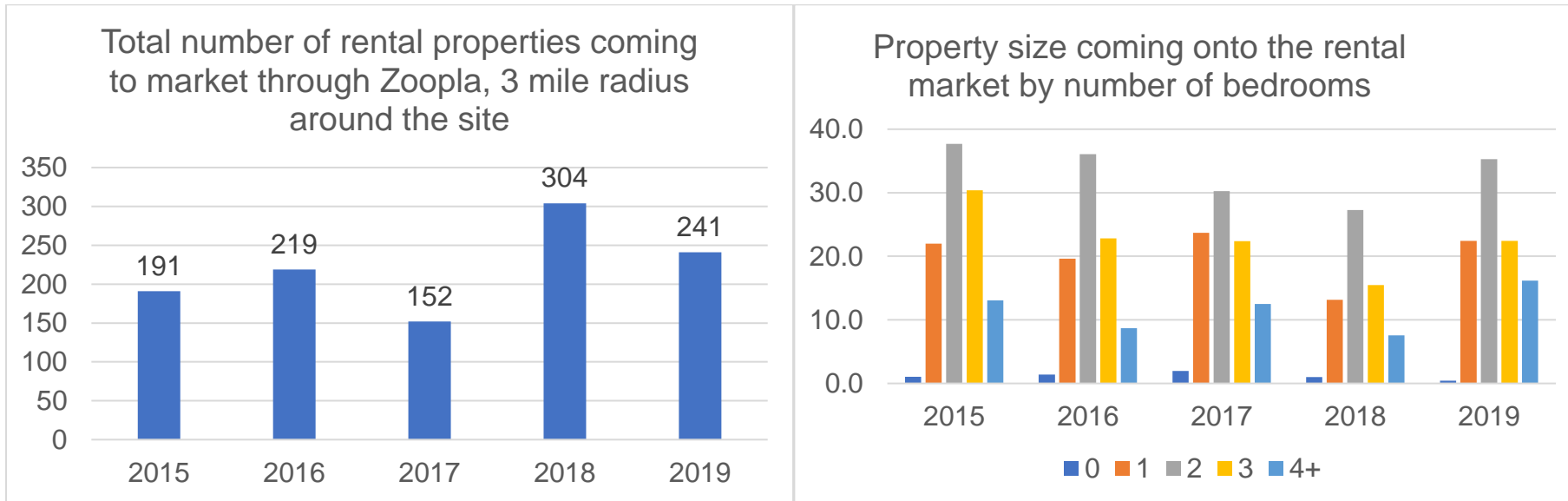




# ACTIVITY IN THE PRIVATE RENTED SECTOR MARKET

All data reflects a 3-mile radius around the proposed Bourn Airfield development





Zoopla records properties coming onto the market in terms of numbers that are advertised through its website.

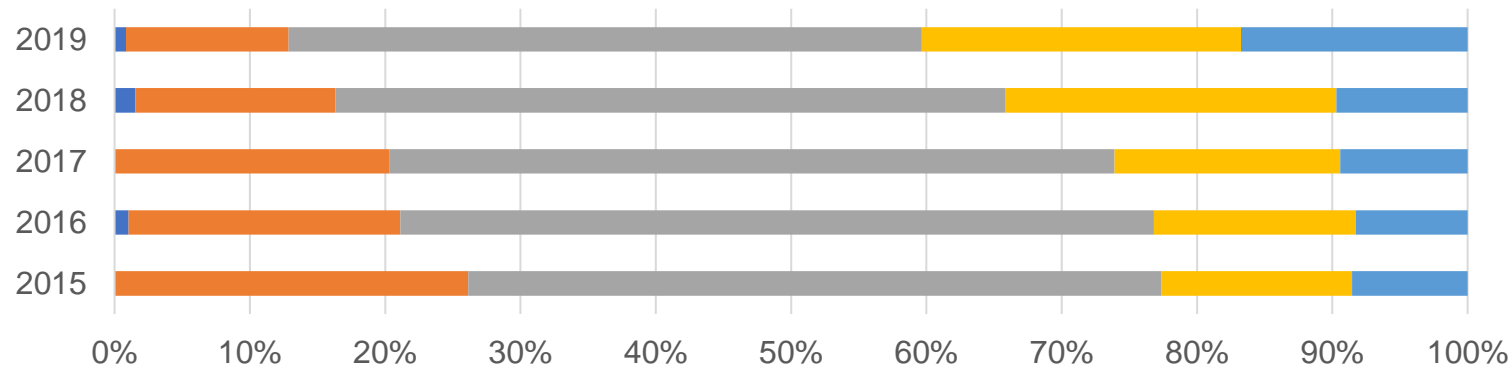
Over the past 5 years, in the 3-mile radius around the Bourn Airfield site, there has been a general growth in the numbers coming onto the market. However, this is a relatively small tenure in South Cambridgeshire and the numbers coming onto the market are also relatively small.

The market is dominated by 2-bed properties although there are 2-and 4-bed opportunities coming onto the market, suggesting a family orientated market. Agents confirmed these are popular.

Throughout the report 0 beds represent bedsits or equivalent.

Source: © 2020 Zoopla Limited

Percentage breakdown of the rental market by rent band



	2015	2016	2017	2018	2019
£0-£500 PCM	0.0	0.9	0.0	1.0	0.8
£501-£750 PCM	27.2	17.8	18.4	9.5	11.6
£751-£1000 PCM	53.4	49.3	48.7	31.9	45.2
£1001-£1250 PCM	14.7	13.2	15.1	15.8	22.8
£1251+	8.9	7.3	8.6	6.3	16.2

■ £0-£500 PCM   ■ £501-£750 PCM   ■ £751-£1000 PCM   ■ £1001-£1250 PCM   ■ £1251+

The chart above illustrates how the market within a 3 mile radius splits between monthly rent levels. The percentage size of the lower value market band (£0 to £750) has reduced from 27.2% in 2015 to 12.4% in 2019. Higher value market bands have exhibited growth. The £1001 to £1250 market band has grown to 22.8% and the £1251+ market band has grown to 16.2%. These two bands now make up 39% of the market in 2019 compared to 23.6% in 2015.

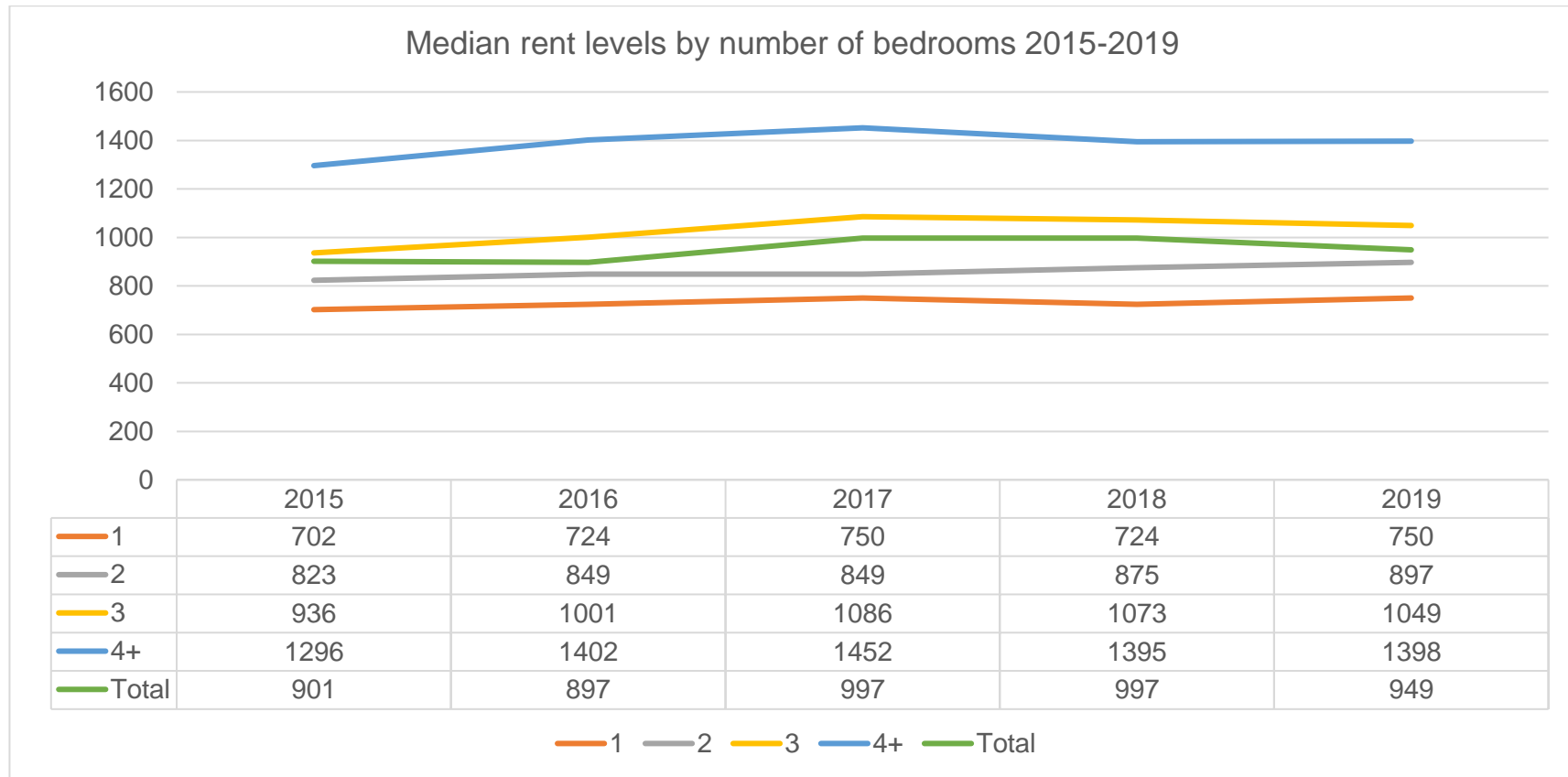
This is a clear indication of a growing rental market, likely to mean demand for a higher specification product. Given that the market is small, it is also likely created through increasing rent levels.

Source: © 2020 Zoopla Limited

# RENT LEVELS AND CHANGE

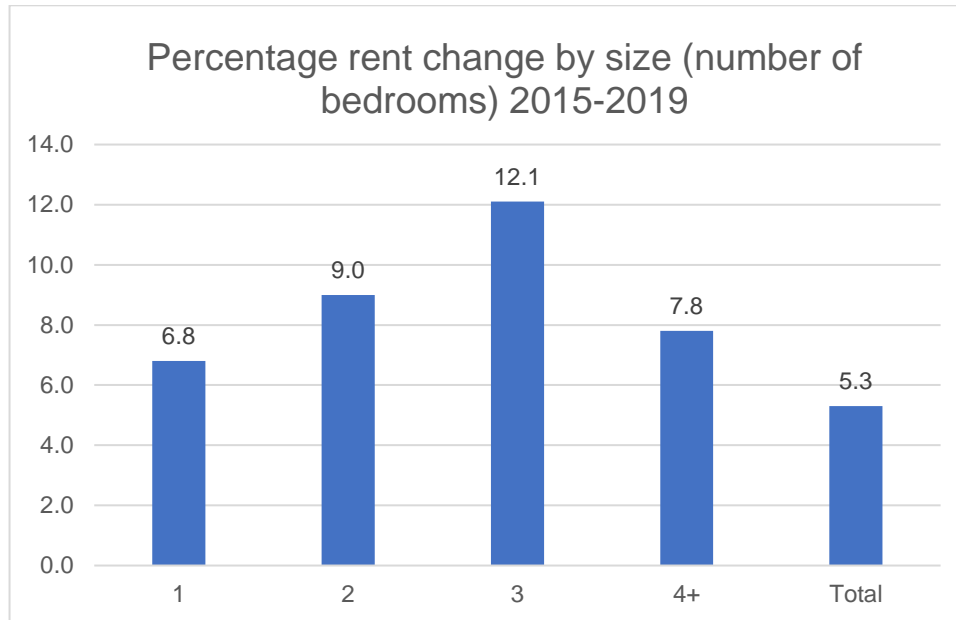
All data reflects a 3-mile radius around the site





The chart above shows that rent levels within 3 miles of the site have exhibited growth for all property sizes, although these are not significant compared to levels exhibited in Waterbeach and Northstowe. Overall, rents are around £949 per calendar month. Higher level growth is for smaller units, but this is a relatively small sample and should only act as a guide.

Source: © 2020 Zoopla Limited



The chart above shows that rent levels are increasing in the 3-mile radius around Bourn Airfield for all property types, with a higher increase for 3-bed units.

Agents confirmed that rent levels had been rising over time.

Source: © 2020 Zoopla Limited

# TIME TAKEN TO LET IN THE PRIVATE RENTAL MARKET

All data reflects a 3-mile radius around the site



The charts below show the average time, in weeks, taken to let different sizes of properties by number of bedrooms (studios shown as 0).

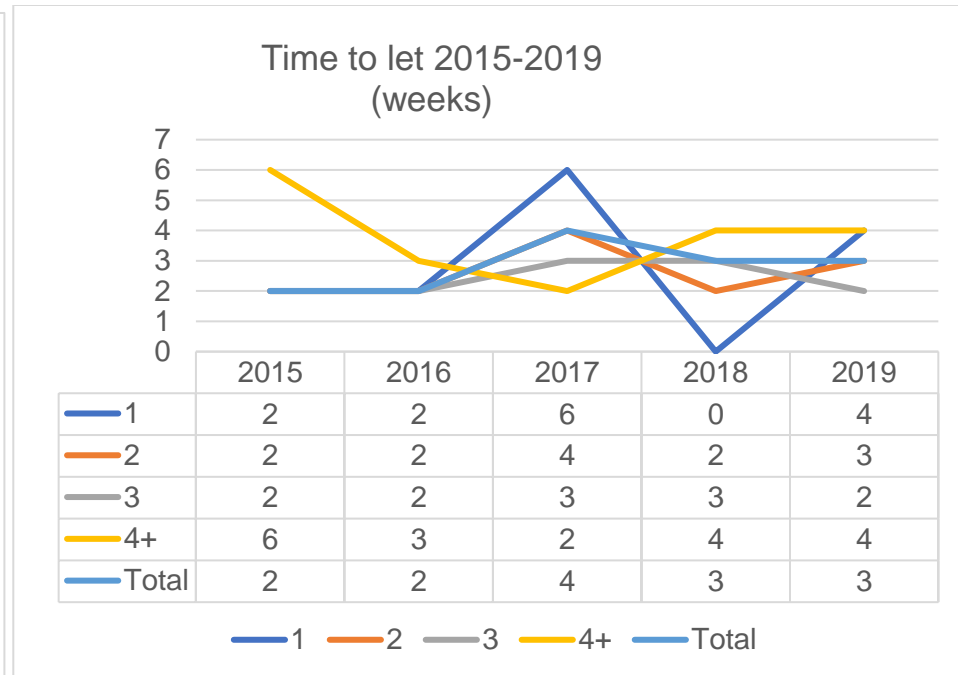
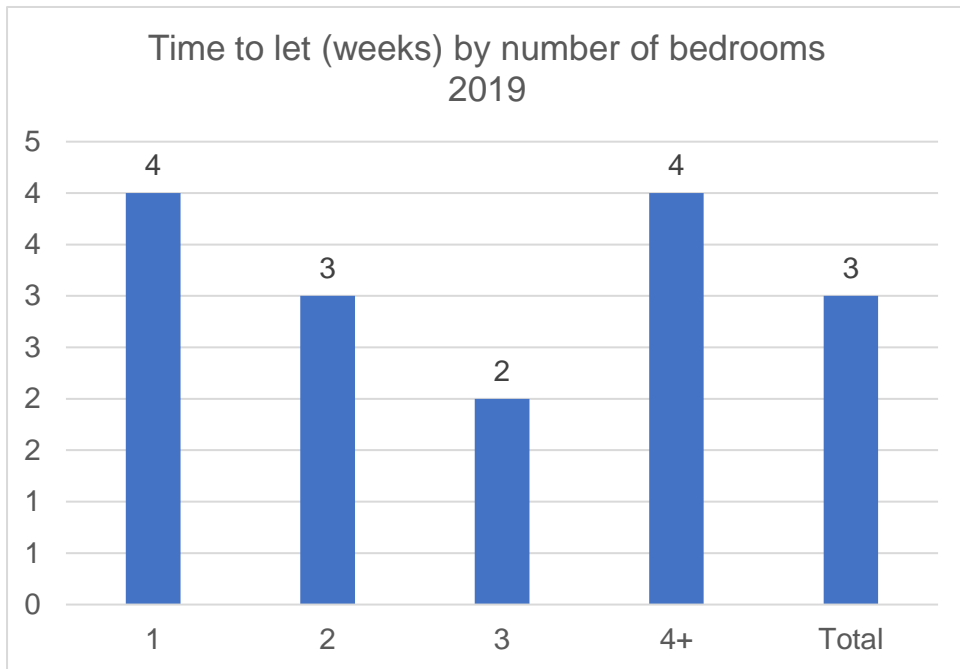
The time to let can be a useful indicator of demand / under supply in the market. The timescale is shown in weeks and should be regarded in terms of trends.

Agents confirmed properties can let very quickly.

This data is based on agent definitions and therefore we cannot ensure consistency in approach. However, as trend data, it confirms that all property lets quickly.

The lack of clear trends is common to smaller markets.

Source: © 2020 Zoopla Limited



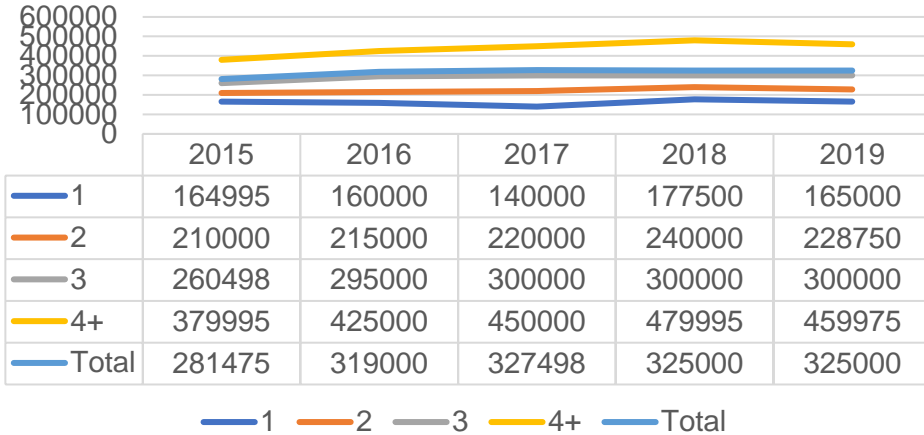


# CAPITAL VALUES

All data reflects a 3-mile radius around the site

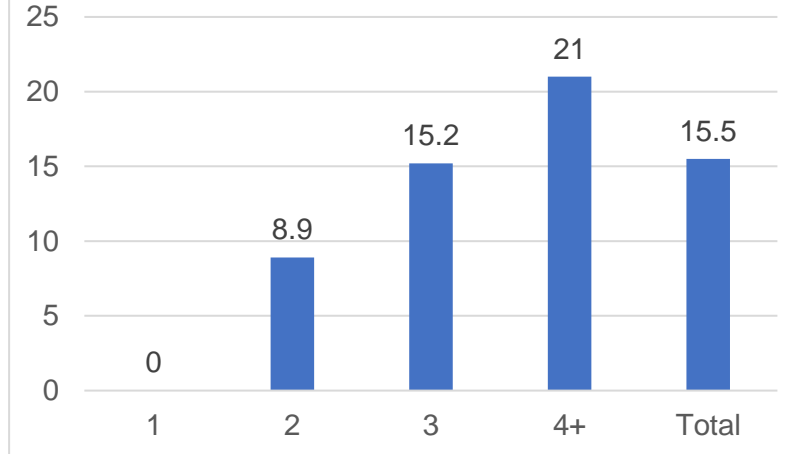


### Median property values by size (number of bedrooms) (Zoopla)



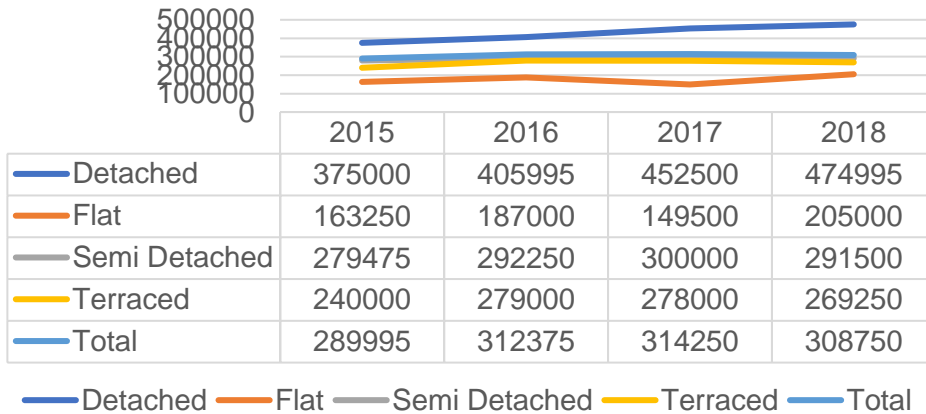
Source: © 2020 Zoopla Limited

### Property value change by size (number of bedrooms) 2015-2019 (Zoopla)



Source: © 2020 Zoopla Limited

### Property values by property type (Land Registry)

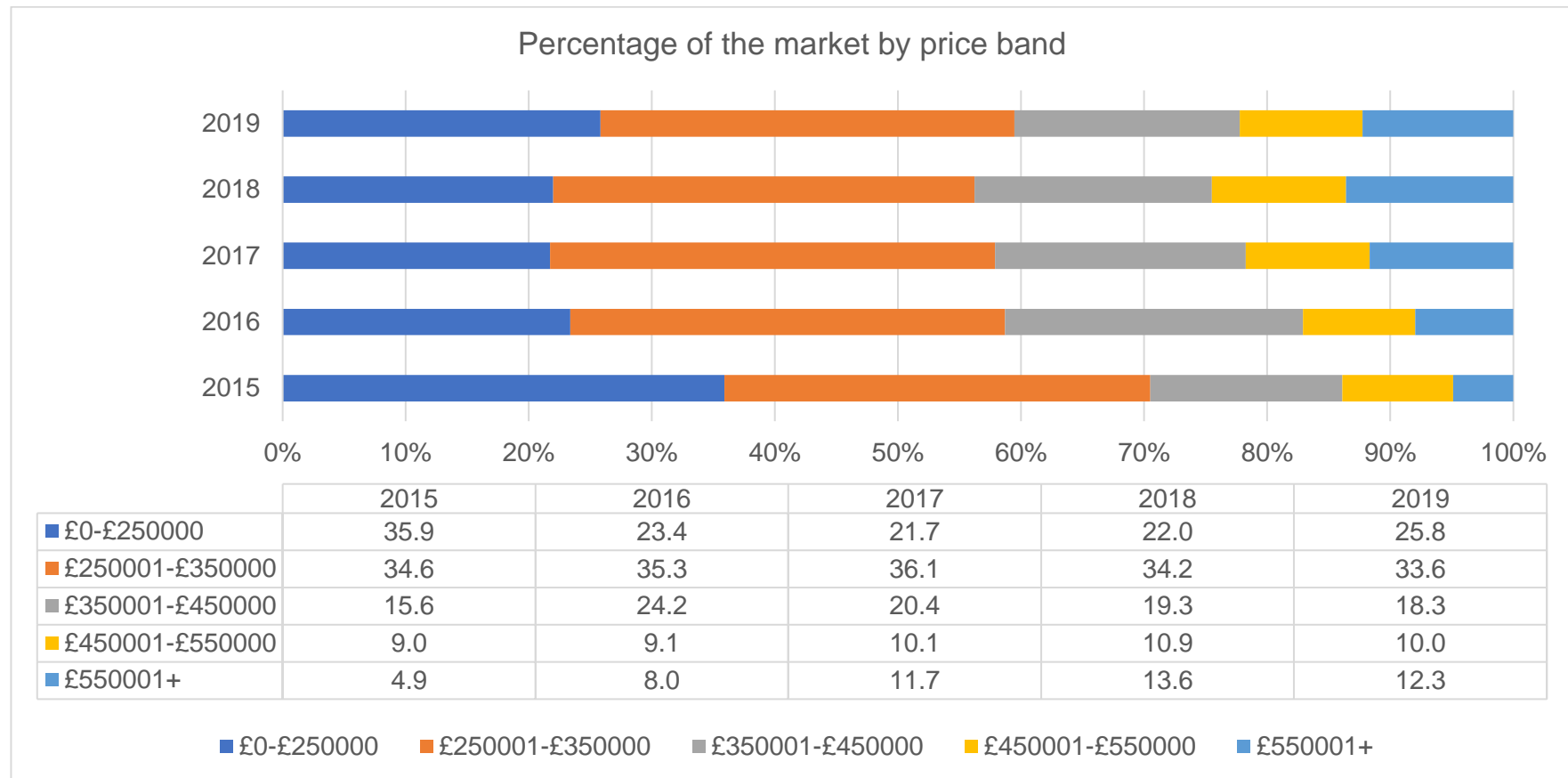


Capital values in the tables on this page are considered from two data sources. Land Registry is a more accurate source but can only consider property type without considering size by number of bedrooms. Zoopla is a good sample of the market and can consider property size.

Zoopla confirms rising property values within the 3-mile radius for all property types, except 1-bed properties.

Land Registry data confirms increasing values for all property types.

Contains HM Land Registry data © Crown copyright and database right 2020. This data is licensed under the Open Government Licence v3.0



The chart above shows that the sales market is distributed across price points.

Over time, the higher value market bands (£350k+) have shown growth, whilst lower value properties have reduced their market share in the 3 miles around Bourn Airfield.

Source: © 2020 Zoopla Limited

## Help to Buy Programme 2013 to 2019 \* First time Buyer

In this table, HTB stands for Help to Buy; FTB stands for First Time Buyer.

Local Authority name	Private new build 2013-19 (units)	Total Help to Buy Equity Loans 2013-19 (no.)	Total HTBs as % of new build 2013-19	FTB* Help to Buy Equity Loans 2013-19 (no.)	Total HTB Equity Loans 2013-19 (£m)	FTB* Help to Buy Equity Loans 2013-19 (£m)	FTB* as % of HTB loan value 2013-19
South Cambridgeshire	3,960	886	22.4	689	58,461,422	44,062,397	75.4
East Cambridgeshire	1,360	249	18.3	200	12,417,635	9,760,012	78.6
Huntingdonshire	3,620	1,015	28.0	772	55,204,113	40,009,403	72.5
West Suffolk	2,700	52	1.9	39	3,249,025	2,346,836	72.2
Forest Heath (to 2019)	1,150	336	29.2	259	18,050,998	13,153,790	72.9
St Edmundsbury (to 2019)	1,550	362	23.4	272	19,916,073	14,300,923	71.8
Cambridge	4,090	299	7.3	261	24,117,449	20,773,131	86.1
East Region	103,970	30,019	28.9	23,763	1,694,541,279	1,293,761,719	76.3
England	852,620	236,068	27.7	192,012	13,444,463,510	10,765,005,419	80.1

### Sources

MHCLG, Table 253 Housebuilding: permanent dwellings started and completed, by tenure and district, 2013-19

MHCLG, Help to Buy (equity loan scheme) statistics, April 2013 to 30 June 2019, England

Adapted data from the Office for National Statistics under the Open Government Licence v.3.0

This table shows that the number of Help to Buy purchases during 2013 to 2019 in South Cambridgeshire was high compared to most other parts of the sub-region, and considerably higher than in Cambridge City. Although as a percentage of new-builds they were lower than some other parts of the sub-region and lower than the Eastern Region and England as a whole.

Savills report that the greatest affordability pressures in Cambridge are in the city itself, where median house prices are 13.5 times greater than median annual earnings. In South Cambridgeshire, Huntingdonshire and East Cambridgeshire, house prices are 11.0, 8.7 and 9.8 times earnings respectively.

Although this still makes housing affordability a concern for many would be buyers, they are not as stretched as those seeking to buy in Cambridge itself.

The result of the disparity in affordability between the city and areas surrounding Cambridge, is that large numbers of domestic buyers are looking to neighbouring towns instead.



# AGENT FEEDBACK



## Agent feedback

Please note: The following feedback was received prior to the Covid-19 pandemic taking hold.

Bourn is a small village which has a former Royal Air Force bomber airfield to the north. There are good bus links, it is near the A428 and there is a proposed new rail link from Oxford to Cambridge nearby.

In terms of the rental market there is demand for all property types and sizes, however 2-bedroom and 3-bedroom houses are in high demand and agents confirmed shortages of these property types.

Agents confirmed that the rental market is a strong market and that properties let quickly in the area. Rents have slowly increased over years.

The characteristics of renting households are:

- professional couples and singles wishing to maintain their independence and flexibility within the employment market; and
- couples and small families ready to settle down but cannot afford a deposit for home ownership.

Agents believed that prospective renters would come from the surrounding villages, but also from Cambridge. Many people working in Cambridge may look to this area for a more affordable place to live.

The majority of properties in the area are unfurnished, which is the most popular, although this does depend upon individual preference. Agents were not aware of any Build to Rent schemes in and around Bourn, however agents were very positive about the potential of introducing rental property in Bourn. Agents felt that Bourn will capitalise on attracting households wishing to rent and currently living in Cambridge. There is thought to be a market for a good quality rental property, although possibly not at the highest value end of the market.

In terms of other new rental schemes, agents noted that there are new developments in Cambourne, for example the Taylor Wimpey development, which is adjacent to the proposed Bourn Airfield site.

Agents estimated monthly upper quartile rents for the following properties in the area as:

- 1-bedroom flat: around £800 per calendar month;
- 2-bedroom flat: around £850 per calendar month;
- 2-bedroom house: around £895 to £925 per calendar month; and
- 3-bedroom house: around £995 to £1100 per calendar month

Car parking was said to be important. Gardens, bigger sized properties and storage were also mentioned as being attractive.

Agents could not comment on how many rental properties the local market could absorb.

## Peterborough

Peterborough has a strong and buoyant housing market with demand set to continue in the future. Agents reported that it is an affordable area in comparison to other areas further south, such as Bedford and Cambridge, especially with regards to rental prices. In relation to sales prices, one agent quoted that buyers could get a 3-bed property for as little as £140k. It is also a popular area for people from London.

Agents confirmed that prospective buyers and renters from Peterborough, would potentially be willing to travel further afield, for example to South Cambridgeshire, to buy or rent. Agents told us that they have experienced people from Peterborough looking in areas surrounding Cambridge such as Milton, Newport and Royston to buy and rent. Agents confirmed demand in Bourn is likely to come from Peterborough and other surrounding towns.

Agents also reported that London workers may be interested in a Build to Rent scheme in the target area as prices would be a lot more affordable in comparison to London, as long as the scheme is as competitive. Agents took the view that rental properties will be popular, especially from people with temporary jobs or those wanting to test the area before purchasing.

Agents confirmed that there will be interest from commuters, specifically people who work in Cambridge, who currently live in Peterborough, as they can move closer to work.





# COMPETITION – SALES





## Trinity Fields

Location: Cambourne, Brace Dein, Upper Cambourne, Cambourne, CB23

Prices: 4 bedroom detached - £540,000 <https://www.rightmove.co.uk/new-homes-for-sale/property-76765504.html>

2 bedroom semi - £285,000 <https://www.rightmove.co.uk/new-homes-for-sale/property-76765507.html>

Amenities: En-suite, garden, balcony, garage, parking, open plan etc.

<https://www.taylorwimpey.co.uk/find-your-home/enland/cambridgeshire/cambourne/taylor-wimpey-at-cambourne/plot-91-the-emmanuel>



# COMPETITION - RENTALS



We conducted a Rightmove search (February 2020) of the current rental offer in Bourn (+1mile), which produced 35 results, mainly in Cambourne.



### Cherry Court

Location: Lower Cambourne, Cambourne, CB23

Prices: 2 bedroom detached - £850pcm <https://www.rightmove.co.uk/property-to-rent/property-16226349.html>

3 bedroom semi - £1,150pcm <https://www.rightmove.co.uk/property-to-rent/property-45637819.html>

Amenities: Garage parking



### Broad Street

Location: Broad Street, Great Cambourne, Cambridge, CB23 6DH

Prices: 2 bedroom flat - £850pcm <https://www.rightmove.co.uk/property-to-rent/property-67969977.html>

Amenities: Parking, bike store, en-suite



### Beaufort Road

Location: Beaufort Road, Upper Cambourne, Cambridge, CB23 6FP

Prices: 4 bedroom terrace - £1,400pcm <https://www.rightmove.co.uk/property-to-rent/property-85329989.html>

4 bedroom detached - £1,550pcm <https://www.rightmove.co.uk/property-to-rent/property-67805547.html>

Amenities: Garden, balcony, en-suite, garage, driveway

# THE PLANNING PIPELINE



## Pipeline Overview

Obviously, this is a very active and competitive market. South Cambridgeshire has an annualised average housing requirement of 975 homes per year to 2031. The Council's latest assumptions on housing delivery within the adopted plan period are set out in the [Greater Cambridge housing trajectory](#), which is updated annually.



# THE ROLE OF BUILD TO RENT IN PLACE SHAPING



## Place shaping

In assessing what for Build to Rent schemes might bring to an area there is a need to consider what impact they might have in terms of place shaping.

The Build to Rent sector is focused on generating long-term income, so there is an incentive to take a long-term interest in the property, surrounding public realm and the wider community within which a development sits. Single ownership of a building and its associated public realm provides a strong ability and incentive to create, manage and maintain good quality places. Build to Rent operators, (and those who ultimately own the building), rely on the strength of their reputation and brand.

At Bourn Airfield, where around 3,500 new homes are planned, Build to Rent has the potential to support the development of the site by contributing to the strategic objectives of the Bourn Airfield Supplementary Planning Document.

Bourn Airfield Supplementary Planning Document Strategic Objectives	Potential Build to Rent contribution to Bourn Airfield Supplementary Planning Document objective
A well-connected place	<ul style="list-style-type: none"> <li>- Maximise the potential of public transport, requiring fewer car park spaces.</li> </ul>
Vibrant, prosperous and inclusive	<ul style="list-style-type: none"> <li>- Provide alternative tenures and property types for rent, including affordable housing, to support a range of needs and incomes.</li> <li>- Create a more diverse property market from what is currently on offer; introducing different property types and tenures including affordable housing to support a range of needs and incomes.</li> <li>- Provide an additional opportunity for smaller housing that assists people to downsize their home as they move through the life cycle.</li> <li>- Create job opportunities and support the local economy.</li> <li>- Potentially provide a long-term income stream to the local authority if it has considered direct investment in Build to Rent.</li> <li>- Potentially support home working, as schemes can be developed with shared workspace opportunities.</li> </ul>



	<ul style="list-style-type: none"> <li>- Provide homes to economically mobile professionals and homes for workers who deliver key services, for families and for older people.</li> <li>- Provide longer term tenancies than are generally available in the wider private rental market</li> </ul>
Healthy, active and resilient	<ul style="list-style-type: none"> <li>- Provide concierge services to enhance resident safety.</li> <li>- Provide active uses on the ground floor to contribute to the 'eyes on the street' principle.</li> <li>- Establish gyms and other facilities to improve health.</li> <li>- Provide energy efficient buildings that minimise operational carbon.</li> </ul>
Locally distinctive	<ul style="list-style-type: none"> <li>- Provide high quality, well managed schemes that contribute to public realm and establish new local amenities.</li> </ul>
Cohesive, well planned and well governed	<ul style="list-style-type: none"> <li>- Provide the potential to speed up delivery.</li> </ul>

Most of the documentary evidence available highlights the positive benefits that Build to Rent can bring to an area. However, the market is still relatively young, and larger schemes are now starting to come forward as investor confidence grows. As Build to Rent becomes more mainstream there is the potential for more critical research and analysis to start coming forward around whether there are disadvantages and risks around Build to Rent schemes, for councils, for scheme residents and for the wider community.

A desktop search suggests there may be potential issues around things like: high tenancy turnover if tenants opt for shorter length tenancies; less affordable housing and community infrastructure contributions provided than on other section106 developments; community risks later if schemes are decommissioned; long-term investment returns impacting on viability and therefore on mitigating against place-shaping concerns; and questions around the extent to which schemes will deliver mixed communities.

There is a potential friction between the 20% affordable rent recommendation in National Planning Practice Guidance and the 40% ambition for affordable / social homes at Bourn Airfield. Any shortfall may increase pressure on other developments' viability as they may have to increase their own provision to bring the whole area level back to 40%. This means that all Build to Rent proposals should be considered in the context of broader objectives and housing targets at the time that they are developed to ensure that place-shaping is not negatively impacted.

More detail on place-shaping issues is provided in the overarching Overview and Summary of Site-Specific Appraisals published alongside this report.



# SUMMARY



South Cambridgeshire is a largely rural district which surrounds the City of Cambridge and comprises over 100 villages, none currently larger than 8,000 persons. Bourn Airfield will provide around 3,500 new homes.

South Cambridgeshire has become home to many of the clusters of high technology research and development in the Cambridge Sub-Region. It is recognised as one of the top places to live and work in the country and is one of the fastest growing areas in the country. The socio-economic indicators all support this, and it is one of the least deprived locations in the country. It is ideally located with readily accessible transport routes to London, Stansted Airport and the Port of Felixstowe.

Like Northstowe, Bourn is likely to be a popular alternative, offering high quality architectural design of buildings and public realm, with emphasis on measures to reduce the carbon footprint and energy usage in the new homes.

Economic growth in Cambridge and South Cambridgeshire continues, and jobs growth in the area remains strong. The attractiveness of the area as a place to live combined with this growth has led, over the years, to high house prices. Therefore, many people who work in the area are unable to afford to live in the area.

The Private Rented Sector is an important part of the overall housing market in the sub-region, and factors such as affordability of purchase and the national policy agenda mean that private renting is likely to continue to grow over the coming years. At present it remains relatively low in South Cambridge at 12%, with a slightly larger social housing sector and owner occupation at around 70%.

The sector seems popular and whilst generally smaller numbers come onto the market, this has been growing over the past few years. The market is dominated by 2-bed properties and 2-and 3-bed properties are in the highest demand, according to agents, who also confirmed the rising rent levels and that properties let quickly.

Agents recognise the potential of the proposed area to provide affordable rental alternatives to sale and recognise a wide catchment area reaching into Cambridge as well as surrounding towns. Agents felt that demand may be for more of a middle-income product rather than a higher specification product.



Essentially the nearest comparable scheme to this opportunity is Northstowe. Again, we can assume that the focus will be on executive homes aimed at the £300k plus mark along with smaller dwellings and apartments for shared ownership and Affordable Rent.

The location of the site and the connectivity to Cambridge plus transport links to the wider area including London, provides an ideal base for developing a private rented offer within this scheme. Whilst Affordable Private Rent is not specified, Build to Rent is confirmed as having the potential to make a valuable contribution to the overall mix of housing at the new town.

At present there is not a comparable rental market to consider. However, evidence from Bidwells' summer 2019 Build to Rent analysis confirms that given accelerating demand for globally mobile talent by knowledge-based industries across the Oxbridge Growth Arc, demand for Build to Rent and investor interest across the region has increased. Agents confirmed that affordability was a major issue for households looking to get onto the property ladder in both Cambridge and South Cambridgeshire, and this was driving demand for rental units.

Agents confirmed that there is interest in rented options in South Cambridgeshire and this offer would likely be popular and attract a range of incomes, and could provide much needed accommodation for workers to support the likes of Addenbrooke's Hospital.

The key driver affecting the need for affordable housing and Affordable Private Rent will be the high cost of buying or renting on the open market in comparison to local household incomes

There is clearly an opportunity for Build to Rent here, and we would expect demand to be high. It is recommended that the planning authority should develop a clear policy approach to Build to Rent at Bourn Airfield, taking into account the need for positive place-shaping to meet the Bourn Airfield Supplementary Planning Document objectives.



# RECOMMENDATIONS FOR POLICY OPTIONS



## Recommendations for policy options

The following section provides some key potential policy options based on the research presented in the sections above.

### Affordable private rent

**Identified issue:** South Cambridgeshire District Council requires 40% of homes on sites of 11 or more dwellings to be provided as affordable housing, and the Bourn Airfield Supplementary Planning Document seeks 40%. Therefore around 60% of s106 developments on Bourn Airfield (subject to viability) are expected to be market housing. In terms of delivering Affordable Private Rent, national guidance states that 20% is generally a suitable benchmark for the level of Affordable Private Rent homes to be provided (and maintained in perpetuity) in any Build to Rent scheme. If local authorities wish to set a different proportion, they should justify this using the evidence emerging from their local housing need assessment and set the policy out in their Local Plan. Similarly, the guidance on viability permits developers, in exception, the opportunity to make a case seeking to differ from this benchmark.

**Policy option:** We would recommend that a minimum of 20% is established, subject to local evidence. Subject to viability, local authorities may wish to seek a higher percentage based on local evidence and policy requirements.

### Rent levels for Affordable Private Rent

**Identified issue:** The National Planning Policy Framework requires a minimum rent discount of 20% for Affordable Private Rent homes relative to local market rents. In line with national guidance, the discount should be calculated when a discounted home is rented out, or when the tenancy is renewed. The rent on the discounted homes should increase on the same basis as rent increases for longer-term (market) tenancies within the development.

**Policy option:** Affordable private rent should be let at an agreed discount from the local market rent based on an equivalent local property. Discount levels should reflect local affordability to ensure the homes meet the local need for affordable housing. Some properties (larger ones for example) may require a higher discount than others to meet local affordability requirements.

Build to Rent developers should assess the market rent using the definition of the International Valuations Standard Committee as adopted by the Royal Institute of Chartered Surveyors (or local equivalent).



## Housing mix

**Identified issue:** Place Alliance published a National Housing Audit in January 2020 on the design quality of new housing developments. It was based on a design audit of 142 housing developments across England, and correlations with data on market, contextual and design governance factors; a check list of 17 design considerations was published which confirmed the need to provide a mix of housing types to meet housing local needs.

The South Cambridgeshire Local Plan 2018 confirms: A wide choice, type and mix of housing will be provided to meet the needs of different groups in the community including families with children, older people, those seeking starter homes, people wishing to build their own homes, people seeking private rented sector housing, and people with disabilities. It goes on to give a percentage mix in relation to sizes of homes.

The Greater Cambridge Housing Strategy confirms the need for ‘a wide and varied choice of good quality, sustainable homes of different sizes, types and tenures, including new provision of council homes, to meet the needs of a wide range of different households and age groups’

**Policy option:** Bourn Airfield provides an opportunity to make a significant contribution to addressing the future housing needs of the Greater Cambridge area. Given the number of new homes that could be delivered in the area, there is the opportunity for a wide range of housing types, sizes and tenures to be delivered. This could include a variety of affordable housing tenures for rent and other affordable routes to home ownership, purpose built private rented sector housing and open market housing.

In relation to Affordable Private Rent, consideration should be given to providing a range of unit sizes, including family sized units, potentially in equal proportions to the market Build to Rent units, based on local market conditions.

### Management and location

**Identified issue:** Affordable Private Rent homes risk being relegated to less prominent parts of the site.

**Policy option:** Affordable Private Rent homes should be under common management control, along with the market rent build to rent homes. They should be distributed throughout the development and physically indistinguishable from the market rent homes in terms of quality and size. Combining the two tenures this way, as well as supporting a more mixed community, improves viability and any alternation of units between Affordable Private Rent and market rent over time is made easier.

### Covenants

**Identified issue:** Build to Rent schemes would normally be expected to remain within the rental sector, under common ownership and management, for the long term; although circumstances may arise where schemes need to be decommissioned at some point in the future.

Any Affordable Private Rent homes included as part of a scheme, through a section 106 agreement, are provided specifically as a community benefit in perpetuity. The sale of a Build to Rent scheme, or the sale of individual homes within the scheme to other tenures, should not result in the withdrawal of the affordable housing contribution from the local community. National guidance sets out a recommended formula for calculating any clawback.

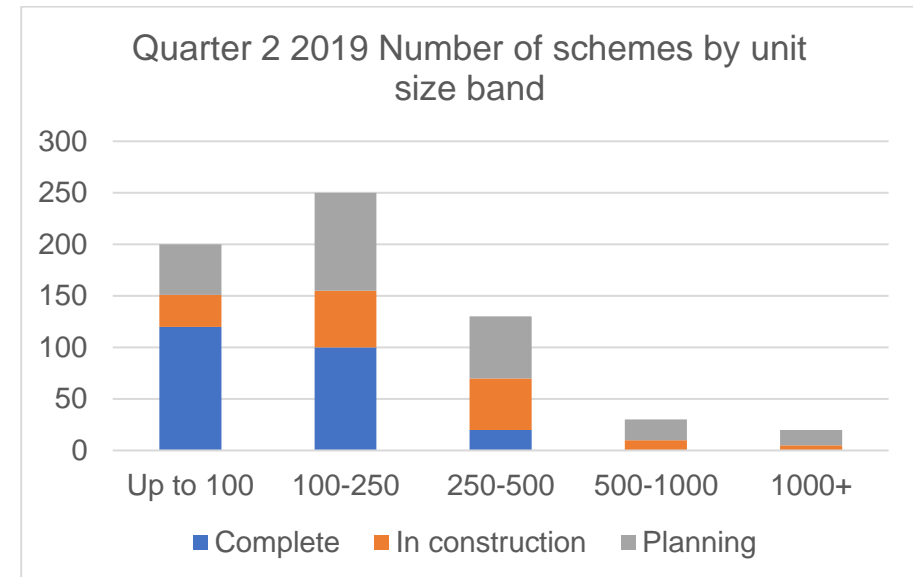
**Policy option:** As well as ensuring any affordable housing contribution is set in perpetuity, consideration should be given to a covenant period for the retention of private market rent homes in that tenure and potential compensation mechanisms in the event that they are sold before the expiration of an agreed covenant period.

The government guidance on Build to Rent states that operators will want sufficient flexibility to respond to changing market conditions and onerous exit clauses may impede development. However, the Greater London Authority's latest planning guidance recommends that all Build to Rent developments have 15-year covenants. The Greater London Authority has the most experience of Build to Rent in the UK and as such we recommend that the councils consider using this as a baseline to work from.

### Size of schemes

**Identified issue:** There is no best practice or policy guidance on the potential size of Build to Rent schemes. Generally, the national market (those completed or in construction) is focused on schemes of a scale around 100-250 units. The units in planning nationally confirms where the market is most likely to grow.

There will continue to be many sites coming forward of up to 250 units but there is also likely to be a growth in developments of larger numbers of units of 250+ . There are also a significant number of schemes of up to 100 units coming forward, and there will be more at 250+ as schemes are completed. There are 15 schemes in planning at over 1000 units. Clearly the size of schemes is increasing.



(Source: [British Property Federation](#)).

At the end of Quarter 4 2019 (not illustrated), the average size of each completed Build to Rent scheme was 141 homes; this increases to 253 homes for the schemes under construction, while the average size of schemes in the planning system is higher still at 317 homes



The British Property Federation says the larger size of schemes underlines the growing importance of Build to Rent in increasing UK residential supply and meeting government house building targets.

**Policy option:** The minimum number of units that a scheme should have at Bourn Airfield, as a strategic site, should be 50 units. There is no maximum number that it is appropriate to apply to all sites, but it is recommended that any planning submissions should evidence how the scheme will support the place shaping agenda and meet local housing need, and demonstrate that the scheme complements the existing or proposed surroundings in terms of scale and other wider policy considerations including overall scheme viability.

### Target markets and affordability

**Identified issue:** Bourn Airfield will create a new location in South Cambridgeshire with mixed use functions encompassing housing, retail, employment and leisure. It will be well connected through traffic-free active travel routes, integrated public transport, and along the A428 corridor to St Neots and Cambridge.

Therefore, it will most likely attract a range of households and incomes, a range of quality jobs and excellent neighbourhood facilities. This will mean providing accommodation for a range of households who may not be able to afford to buy a property given the affordability challenges in the area. It is also likely to be attractive to younger households starting out who may not be able to afford to buy or who may actively choose to rent, and working households whose incomes limit their housing options and for whom securing a quality rental product would be attractive. The table to the right illustrates the sorts of rent levels that could potentially be affordable, based on different affordability ratios, for a number of key worker groups and for someone on a local authority median full-time wage

South Cambridgeshire	Monthly wage	30%	35%	40% <sup>2</sup>
<b>1.5 x median full time wage<sup>1</sup></b>	4295	1,289	1,503	1,718
<b>Police sergeant (starting)</b>	3458	1,038	1,210	1,383
<b>Median full time wage<sup>1</sup></b>	2864	859	1,002	1,145
<b>Health visitor (starting)</b>	2614	784	915	1,046
<b>Teacher (mid-main range)</b>	2550	765	892	1,020
<b>Social worker (fully trained-starting)</b>	2470	741	864	988
<b>Police constable (3 years)</b>	2186	656	765	875
<b>Supported lettings officer (starting)</b>	2108	632	738	843
<b>Classroom teacher (minimum)</b>	2031	609	711	812
<b>Ward nurse/midwife (starting)</b>	2018	605	706	807

Notes:

1. Median monthly earnings for people working in the local authority area regardless of where they live. This gives a sense of the potential earnings in the market.
2. 40% of gross income raises affordability issues and may not be sustainable in the long term.

**Policy option:** Development applications should be based on clear evidence of need, identifying the scope of the target market in the area. Also, the Housing Knowledge pages of the Cambridgeshire Insight website provide a range of information on average local rent levels and local housing affordability. This, along with other relevant data, should be taken into account in determining target markets and rent levels in Build to Rent schemes.

### Further recommendations

Further recommendations around policy options which could be applied to any Build to Rent proposals for Bourn Airfield are summarised in the Build to Rent Market Strategic Overview and Summary of Site Specific Appraisals published alongside this site specific appraisal.



# GLOSSARY OF TERMS



**This section defines some of the terms and acronyms used within this individual site appraisal and/or the Strategic Overview and Summary of Site Specific Appraisals Report.**

**Absorption rates:** Absorption rate is the rate at which homes sell in a given area during a given time period or properties rent.

**Affordable housing:** Housing for sale or rent, for those whose needs are not met by the market (including housing that provides a subsidised route to home ownership and/or is for essential local workers), and which complies with one or more of the definitions in the [National Planning Policy Framework](#) (NPPF). In terms of rented housing, as well as Affordable Private Rent it includes social housing at social or affordable rents.

**Affordable housing contribution:** The contribution made from individual developments toward affordable housing. It can be made in terms of units on a site or as a sum of money, commuted sum.

**Affordable Private Rent:** Affordable private rent is the affordable housing provision in build to Rent schemes. 20% is generally a suitable benchmark for the level of affordable private rent homes to be provided (and maintained in perpetuity) in any build to rent scheme.

**AOMC:** Area of major change

**BPF:** [British Property Federation](#)

**Build to Rent:** Build to Rent is a term used to describe private rented residential property, which is designed for rent instead of for sale. As the name suggests, Build to Rent involves the building of homes specifically for the rental market.

**Build out rates:** the speed at which developments are constructed

**The Cambridge, Milton Keynes Oxford ([CaMKOx](#)) Arc:** The area between Oxford and Cambridge, incorporating the ceremonial county areas of Oxfordshire, Buckinghamshire, Bedfordshire, Northamptonshire and Cambridgeshire forms a core spine that the government recognises as the Oxford-Cambridge Arc

**Clawback mechanism:** Build to rent schemes would normally, by definition, remain within the rental sector, under common ownership and management, for the long term. Any affordable private rent homes included as part of a scheme, through a section 106 agreement, are provided specifically as a community benefit in perpetuity. The sale of a build to rent scheme, or the sale of individual homes within the scheme to other tenures, should not result in the withdrawal of the affordable housing contribution from the local community.



Circumstances may arise where developers need to sell all or part of a build to rent scheme into owner occupation or to multiple landlords or, exceptionally, to convert affordable private rent units to another tenure. The section 106 should consider such scenarios and, in particular, include a mechanism to recoup ('clawback') the value of the affordable housing provision that is withdrawn if affordable private rent homes are converted to another tenure.

Consideration should also be given to a covenant period for the retention of private market rent homes in that tenure and potential compensation mechanisms in the event that private market rent homes are sold before the expiration of an agreed covenant period.

Planning authorities should recognise that build to rent operators will want sufficient flexibility to respond to changing market conditions and onerous exit clauses may impede development. However, the sale of homes from a build to rent development should not result in the loss of affordable housing without alternative provision being made.

The section 106 should set out what should happen if any homes within a build to rent scheme are disposed of including the withdrawal of affordable private rent homes at any time, or conversion of private market rent homes to another tenure before the end of a covenant period. This can take the form of alternative provision of other affordable housing, as defined in national planning policy. Alternatively, clawback arrangements can be used, the proceeds of which should be spent on the provision of alternative affordable housing, for the benefit of the community. The following is a formula that may be used to calculate the amount of clawback payable when affordable private rent homes are withdrawn.

Clawback sum = D x E

where:

D is the price at which the home(s) withdrawn from Affordable Private Rent are sold

E is the percentage discount that had been applied to the rent in respect of the Affordable Private Rent home(s) being sold

For example, if the home had a sale value of £500,000, and the discount level is 20%, this would generate a clawback of £100,000.

It is for local authorities to decide how to structure any clawback arrangement for private market rent homes. Clawback could be calculated by reference to viability and values at the time of the original application, or values and viability when the scheme is sold. One approach could be for authorities to encourage developers to submit 2 sets of figures when applying for the original permission, i.e. one for a 'build to rent scenario' and another for a 'build for sale scenario'. This would provide certainty and clarity for all parties as to all the initial values applying to the scheme, including the affordable component under a sale scenario, in the event that all or part of the build to rent scheme is sold.

**CPIER:** [Cambridgeshire and Peterborough Independent Economic Review](#). Report developed by the Cambridgeshire and Peterborough Economic Commission, published in 2018. Purpose is to 'create a single strategic position to help the greater Cambridgeshire and Peterborough



area consider the case for greater fiscal devolution and powers to unlock the delivery of major infrastructure, including showing how the area delivers benefits to the rest of UK.'

**CPCA:** [Cambridgeshire and Peterborough Combined Authority](#): A Combined Authority is a legal body set up using national legislation that enables a group of two or more councils to collaborate and take collective decisions across council boundaries. CPCA is headed by an elected Mayor. Through a devolution deal with government, powers and funding have been passed to CPCA in a number of areas including: delivery of new homes; boosting growth in the region; and chairing a review of 16+ skills in the area.

**DMR: Discount Market Rent.** DMR the same as Affordable Private Rent, although the discount may be more than 20%,

**FTB:** First time buyer

**GCP:** [Greater Cambridge Partnership](#): The local delivery body for a City Deal with central Government, bringing powers and investment for improvements in infrastructure, and for supporting and accelerating the creation of new jobs, new homes, and additional apprenticeships.

**GLA:** Greater London Authority

**GVA:** Regional gross value added using production (GVA(P)) and income (GVA(I)) approaches. Regional gross value added is the value generated by any unit engaged in the production of goods and services. GVA per head is a useful way of comparing regions of different sizes. It is not, however, a measure of regional productivity.

**HMO:** House in multiple occupation

**HTB Help to Buy:** With a Help to Buy: Equity Loan the Government lends the purchaser up to 20% of the cost of your newly built home, so the purchaser only needs a 5% cash deposit and a 75% mortgage to make up the rest.

**North East Cambridge Area Action Plan:** A development plan to guide the strategy for regeneration of the North East Cambridge area. It will provide detailed policies and proposals for the area.

**MHCLG :** Ministry of Housing, Communities and Local Government

**NEC AAP:** North East Cambridge Area Action Plan

**NVQ:** National Vocational Qualification

**PRS:** Rented accommodation takes many forms. The private rented sector is defined for the purposes of this report from the Census 2011 as 'Private rented: renting from a private landlord or letting agency, employer of a household member, or relative or friend of a household member or other person.'

**Registered landlord:** A provider of affordable housing registered with [Homes England](#)

**Viability:** Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return.



This report takes into account the particular instructions and requirements of our client. It is not intended for and should not be relied upon by any third party and no responsibility is undertaken to any third party. arc<sup>4</sup> Limited accepts no responsibility or liability for, and makes no representation or warranty with respect to, the accuracy or completeness of any third-party information (including data) that is contained in this document.

This report relies significantly on Zoopla data. This is accessed through a research license with Zoopla. Zoopla data used in this report is sourced from Zoopla Market View. The data we use is extracted from Zoopla Market View which is derived from Zoopla listings data and includes all listings that have been advertised on Zoopla during the time periods being reported. We use full year data only to allow for year on year analysis and we always use full Zoopla market data (on the market) unless otherwise specified.

Registered Address: arc4, 41 Clarendon Road, Sale, Manchester M33 2DY

Email: [businessteam@arc4.co.uk](mailto:businessteam@arc4.co.uk) [www.arc4.co.uk](http://www.arc4.co.uk)

arc4 Limited Registered in England & Wales 6205180 VAT Registration No: 909 9814 77

Directors - Helen Brzozowski - Michael Bullock

© 2020 arc<sup>4</sup> Limited (Company No. 06205180)