

BERKELEY HOMES (OXFORD & CHILTERN) LIMITED
AFFORDABLE HOUSING STATEMENT
HUNTLEY WHARF, KENAVON DRIVE, READING
MARCH 2025

Reference: O446.AHS.001

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1.0 INTRODUCTION

1.1. This Affordable Housing Statement has been prepared in support of a planning application for the 4no. additional flats at the development known as Huntley Wharf, Kenavon Drive, Reading ('the Site'). The Site is located within Reading Borough Council's authoritative area.

1.2. Full Planning consent was granted 10th October 2018 for:

'Demolition of the two existing retail (Homebase and former Toys R Us) structures and the erection of new buildings ranging between 2 and 11 storeys in height, providing 765 (18 x studio, 302x1, 409x2 and 36x3- bed) residential units (Class C3), 5 commercial units (1x flexible Class a1-A4, B1 or D1-D2, 1x flexible D1 or D2, 1x flexible Class A1-A5, 1x flexible Class A3 or A4, 1x flexible a1-A5 or D1-D2 uses), various works to the public realm, including a new riverside square, landscaping, accesses, parking and associated works. This application is accompanied by and Environmental Statement. (amended description)

1.3. During the construction period, it's been unsuccessful to secure a future tenant for the double height commercial space in M1/M5. In order to avoid having boarded up frontages and empty, unlet spaces, 4 residential homes are proposed for the upper floor of the space, taking advantage of south-facing orientation and great river views. The ground floor of the space still remains as non-residential use to engage the square, providing much needed active frontages.

1.4. This Statement is being submitted by Berkeley Homes (Oxford and Chiltern) Ltd. ('Berkeley') as part of a Full Planning Application for:

Creation of first floor mezzanine to include additional dwellings to existing mid-block

1.5. This statement sets out Berkeley's affordable housing proposal and assesses it against relevant local and national planning policy. The remainder of the statement is as follows:

- Section 2 describes the site location and context;
- Section 3 sets out the key planning policy considerations;
- Section 4 provides an overview of the proposed development;
- Section 5 assess the affordable housing proposals against the relevant planning policy considerations;
- Section 6 summarises the affordable housing position.

1.6. This Statement should be read in conjunction with the submitted Planning Statement dated January 2025.

2.0 SITE LOCATION & DESCRIPTION

2.1. The Site is located to the south of the mid-block in core M1 M5, which forms part of the wider Huntley Wharf development as approved through the Original Permission.

2.2. Huntley Wharf is bound by Kenavon Drive to the north, Forbury Road to the west, the River Kennet to the south and Filburt Street to the east.

2.3. Forbury Retail Park is located to the north of the site, comprising a number of retail warehouses and associated parking. Beyond the warehouses lies the Railway Line from Reading to London Paddington. To the east is residential development with the River Kennet and Chocolate Island bounding the site to the south.

- 2.4. To the west are a number of heritage assets, namely: Reading Goal, former Reading Prison (Grade II listed), Reading Abbey Ruins (Grade I listed), and Reading Abbey (Scheduled Monument, Forbury Gardens (Grade II listed).

3.0 PLANNING POLICY CONTEXT

- 3.1. The following section of this Statement provides an overview of the key affordable housing related policies contained within both local and national planning policy.
- 3.2. The Development Plan for Reading Borough Council is the Local Plan, adopted in 2019 and the Affordable Housing Supplementary Planning Document adopted in 2021.
- 3.3. The National Planning Policy Framework ('NPPF') (December 2024) and National Planning Practice Guidance are also material considerations.

National Planning Policy

National Planning Policy Framework

- 3.4. The latest version of the NPPF was published in December 2024 and sets out the Government's approach to plan-making and decision-taking.
- 3.5. The NPPF has an overriding emphasis on sustainable development and paragraph 10 states:
"So that sustainable development is pursued in a positive way, at the heart of the Framework is a presumption in favour of sustainable development."
- 3.6. Reference should also be made to Paragraph 61, which states:
"To support the Government's objective of significantly boosting the supply of homes, it is important that a sufficient amount and variety of land can come forward where it is needed, that the needs of groups with specific housing requirements are addressed and that land with permission is developed within unnecessary delay"
- 3.7. Paragraph 64 states that where a need for affordable housing is identified, planning policies should specify the type of affordable housing required. It is generally expected that the provision of affordable housing is met on site, unless:
- off-site provision or an appropriate financial contribution in lieu can be robustly justified; and
 - the agreed approach contributes to the objective of creating mixed and balanced communities
- 3.8. In accordance with paragraph 66 of the NPPF where major development is proposed the affordable housing mix must meet the identified local need, across social rent, other affordable housing for rent and affordable home ownership tenures

National Planning Practice Guidance

- 3.9. The NPPG makes it clear that when assessing viability, this should be based on robust evidence which is reflective of local market conditions and that all development costs should be taken into account.

Local Planning Policy

Adopted Local Plan 2019

- 3.10. Reading Borough Council's Local Plan was adopted in 2019. The plan sets out the local authority's vision for the borough to ensure that Reading continues to be an attractive place for people to work and spend their down time.
- 3.11. Included within the Local plan and a Supplementary Planning Documents (SPDs) are policies on affordable housing to ensure that an appropriate number and type of affordable homes or contributions are brought forward through new residential development.

Policy H3 Affordable Housing

- 3.12. Reading's affordable housing policy is set out in Policy H3, advising on the appropriate affordable housing contribution to meet the needs of Reading.
- 3.13. Policy H3 states that *'on sites of 1 – 4 dwellings, a financial contribution will be made that will enable the equivalent of 10% of the housing to be provided as affordable housing elsewhere in the Borough.'*
- 3.14. Affordable Housing Supplementary Planning Document 2021
- 3.15. Reading's Affordable Housing SPD provides further information to supplement the policies within the Local Plan in achieving affordable housing.
- 3.16. It states in paragraph 5.6 that on sites of 1-4 dwellings the local plan requires a financial contribution to off-site affordable housing, rather than an on-site contribution. In this instance the provision of 4 dwellings will equate to 10% of the development.
- 3.17. Paragraph 5.7 states that any financial contribution will need to be the equivalent to the contribution made to provide housing on-site. It should be sufficient to enable a Registered Provider to provide a dwelling or dwellings of an appropriate size at an appropriate rental level to meet identified need.
- 3.18. Paragraph 5.10 identifies that the most appropriate way to calculate an affordable housing contribution is to calculate the Gross Development Value (GDV) of the proposed development. For sites of 1-4 dwellings this will equate to contribution of 5% of GDV.
- 3.19. As part of the assessment of the financial contribution paragraph 5.11 sets out the accompanying evidence required:
- Total and Individual values for different dwelling types
 - Independent supporting evidence consisting of at least two independent valuations from suitably qualified agents alongside relevant analysed sales evidence of genuinely comparable property.
- 3.20. Payment of any financial contribution will generally be sought on first occupation as per paragraph 8.7 and will be made to the Council. Payments will (where appropriate) be index linked to the Retail Prices Index from the date of the agreement to payment.

4.0 AFFORDABLE HOUSING CONTRIBUTION CALCULATION

- 4.1. The application is for 4 dwellings. As such it is proposed that an affordable housing contribution is appropriate. The following paragraphs will provide our assessment of the appropriate financial contribution and provide a brief summary of the assessment undertaken by suitably qualified estate agents to calculate the GDV of the development.

Calculation of GDV

- 4.2. JLL, Romans and Savills were instructed to undertake a market value assessment of the proposed 4no dwellings as independent estate agents. Each agent has provided a market

overview of current market conditions, comparable evidence and analysis, and market-based pricing.

- 4.3. The full reports can be found in Appendix 1. The below table summarises their market value assessment and total GDV:

	JLL	Romans	Savills	Average
Plot 1	445,000	445,000	385,000	£425,000
Plot 2	465,000	435,000	415,000	£438,333
Plot 3	465,000	435,000	415,000	£438,333
Plot 4	455,000	445,000	405,000	£435,000
Total GDV	1,830,000	1,760,000	1,620,000	£1,736,667

Table 1: Assessment of GDV

- 4.4. For the calculation of total GDV an average of the three values has been taken. As shown in Table 1 the total GDV is equal to £1,736,667 (ONE MILLION, SEVEN HUNDRED AND THIRTY-SIX THOUSAND, SIX HUNDRED AND SIXTY-SEVEN POUNDS).
- 4.5. As per paragraph 3.19 of this statement in instances where 1-4 dwellings are proposed a contribution of 5% of GDV is deemed appropriate.
- 4.6. Berkeley therefore calculates the contribution as £86,833 (EIGHTY-SIX THOUSAND, EIGHT HUNDRED AND THIRTY-THREE POUNDS).

5.0 PLANNING POLICY ASSESSMENT

- 5.1. The affordable housing contribution proposed in section 4.0 of this statement has been calculated in accordance with Reading's Local Plan Policy H3 and the Affordable Housing SPD.
- 5.2. As such the proposals accord with Reading Borough Council's affordable housing policy and are therefore policy compliant.

6.0 SUMMARY

- 6.1. The proposed development will deliver 4 additional high-quality homes with an appropriate contribution made to deliver Affordable Housing within Reading Borough Council's authoritative area.
- 6.2. Following the assessments of GDV carried out by independent Estate Agents Berkeley's proposed Affordable Housing Contribution of £86,833 as 5% of the GDV is appropriate and fully compliant with Reading's Affordable Housing Policies.
- 6.3. The proposals at Huntley Wharf to infill the double height space within the commercial unit fronting the allowing for an additional four homes will assist in addressing Reading's housing needs.
- 6.4. The proposed designs respond positively to the existing character of the development and surrounding area whilst retaining the consented ground floor use which we believe will ensure the Riverside Square becomes the bright, lively heart of the community we've always envisioned.

7.0 APPENDICIES

Appendix 1: Estate Agent Reports on Assessment of GDV

Huntley Wharf, Reading

Market Report for Viability Purposes

January 2025

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1. Introduction

Overview

JLL has been instructed by Berkeley Homes to provide a market report for four two bedroom units at Huntley Wharf (“the scheme”) for viability purposes.

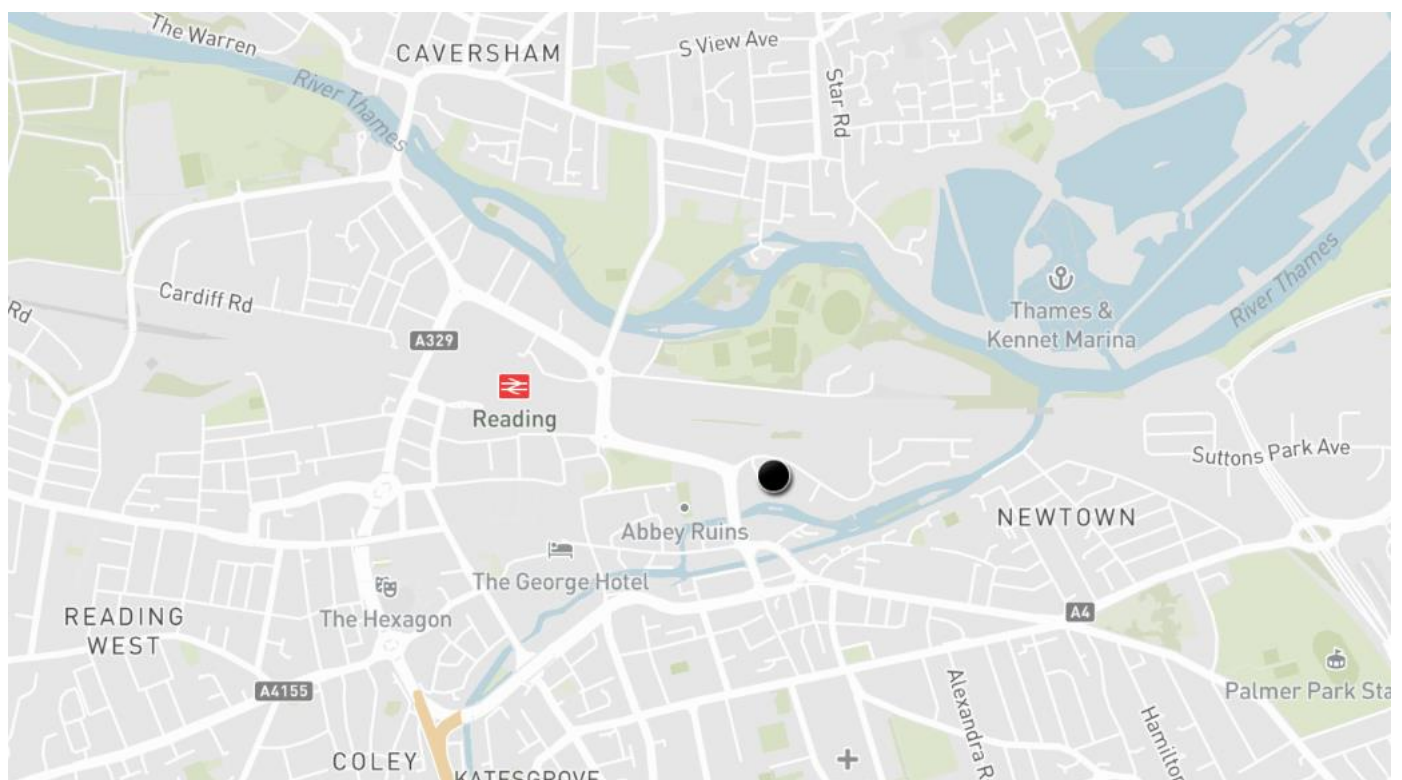
This report will cover the following points:

- Scheme overview: location of the site and nature of the scheme
- Market overview and analysis: local and wider London
- Comparable evidence: analysis of comparable schemes
- Pricing: market based pricing

2. Location and Description

The subject site is situated in Reading, Berkshire and is bound by Kenavon Drive to the north, Forbury Road to the west and the River Kennet to the south. The property falls within the jurisdiction of Reading Borough Council and is located in an area comprised of predominantly commercial and residential uses.

The area to the north and east of the site, on the opposite side of Kenavon Drive, is commercial in nature and consists of several industrial retail units. Approximately half a mile west of the site is Reading's main retail parade which has a number of high street multiples. The area to the south of the site is largely commercial in nature and is home to a handful of corporate offices.



Communications



The site is located approximately 0.6 miles from Reading station which is served by the Elizabeth Line, as well as South Western Railway, Great Western Railway and Cross Country trains.



The site has good road connections with Forbury Road linking to Queens Road (A329), which connects to the A33. The A33 links Reading to the M4 which provides access to London as well as west and south west England.



There is a bus stop on Kenavon Road near the site which is served by the 18 and 18a buses which provide connections to the centre of Reading, Kentwood & Tilehurst.



The nearest airport to the site is Heathrow, which can be accessed via car in approximately 40 minutes. London's other major airport, Gatwick is 62 miles south west, and is accessible by car in approximately 1 hour.

Local Amenities



Extensive retail and leisure provisions are located in Reading town centre, including restaurants, shops, bars and health and wellbeing establishments.



Huntley Wharf has good access to green space, with King's Meadow 0.2 miles north, Christchurch Meadows 0.6 miles north and Palmer Park 1.1 miles to the south west.



Schools / nurseries in the immediate vicinity of the site (within 1 mile) include The Red Balloon Learner Centre, St John's Church of England Primary School, Trinity Christian School, New town Primary School, The Abbey School and Monkey Moos nursery which is located on the wider development site.



Reading university is located approximately 1.2 miles south of the site. Alongside this London's major universities are within easy reach of the site. Imperial College London, Kings College London and Cass Business School are all an approximate 1-hour commute from the site.

The Scheme

Huntley Wharf is a residential led mixed-used scheme situated along the north bank of River Thames comprising of 765 residential units and 13,160 sqft of retail and commercial space. The development amenity includes:

- 12 hour concierge
- Landscaped areas
- Gym
- Co-working studio
- Riverside cycling and running paths
- Cycle storage

This viability report will focus on four two bedroom units proposed on the first floor of the Discovery House block, overlooking Riverside Square. This space had previously been consented for commercial use, but will now be repurposed for purely residential use. These units are detailed below:

Unit number	Floor Level	Unit Type	Bathrooms	Size (Sqm)	Size (Sqft)
1	1	2B4P	2	72	770
2	1	2B4P	2	72	773
3	1	2B4P	2	72	773
4	1	2B4P	2	72	770
Total					

3. UK and London Residential Market Overview

Market Overview

Economy

The growth forecast for the UK economy continues to improve, albeit slowly and gradually. The growth forecast has however narrowed post-Autumn budget and the UK is now forecast to see annual growth of 1.5%-1.6% per annum over the next five years (down from 1.5%-2% pre-budget). The story is similar with inflation and the UK is now expected to remain in a slightly higher inflationary environment post-budget. It is forecast that UK inflation will average 2.5% over the next five years. UK CPI was 2.6% in September 2024.

Significantly, the Bank of England has implemented its second interest-rate reduction of the year, lowering the rate by 25 basis points from 5% to 4.75%, with expectations of further, albeit more gradual, cuts in the future. These monetary policy adjustments are anticipated to have a positive influence on both the broader economy and the housing market. This being said, most major lenders have increased their fixed-rate mortgages in recent weeks, reflecting higher swap rates. The recent rise in mortgage rates has led to the disappearance of many sub-4% rates.

The financial markets' view on the rate outlooks remains dynamic. The Bank of England is unlikely to make another rate cut in 2024. The markets' view for 2025 has shifted since the Autumn Budget and it is now expected that the UK will see 50bps fewer cuts in 2025 and a slower fall in rates.

Mortgage approvals rose to 65,600 in September 2024, up 26.5% from the previous year. Residential transactions also increased to 91,820 in September 2024, marking an 8.9% increase year-on-year. Recent trends in the mortgage market have shown an unexpected divergence from the Bank of England's monetary policy. As we approach the year end, the housing market is anticipated to experience its seasonal slowdown. However, a notable exception to this trend is expected in the first-time buyer segment. We expect an uptick in activity among this group as they aim to complete property purchases before the Stamp Duty Land Tax (SDLT) threshold for first-time buyers reverts from its current level back to £300,000 on 1 April 2025.

The Housing Market

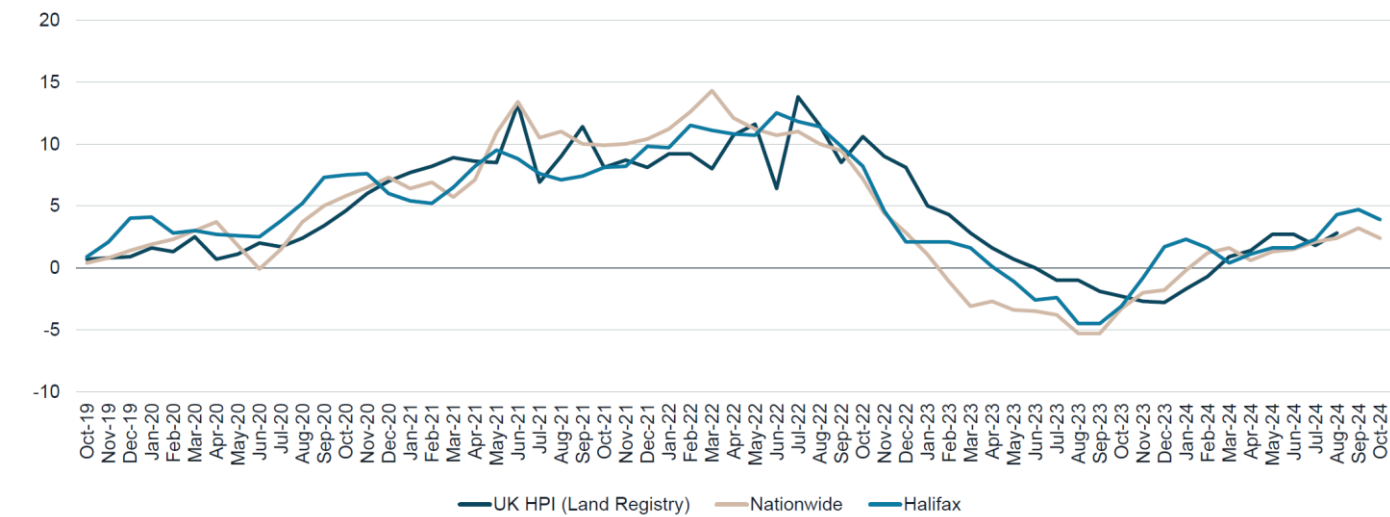
In the sales market, all the major house price indices are reporting annual house price growth of at least 2.4%. The Land Registry is reporting annual UK house price growth of 2.8% (August 2024), while Nationwide and Halifax show annual increases of 2.4% and 3.9% respectively in October 2024. Rightmove figures, based on asking prices, show prices rose 1.0% annually in October 2024, although monthly asking prices remain flat (0.3%).

According to Rightmove, price growth has begun to moderate as an increase of properties on the market has led to greater buyers choice and more competition between vendors. Rightmove have reported that the number of sales is up by 29% year-on-year in October, which represents a significant improvement in market conditions this time last year. The latest RICS survey data (October 2024) echoes this, with gradual increases in stock on the market each month since June 2024.

Sales Market Overview

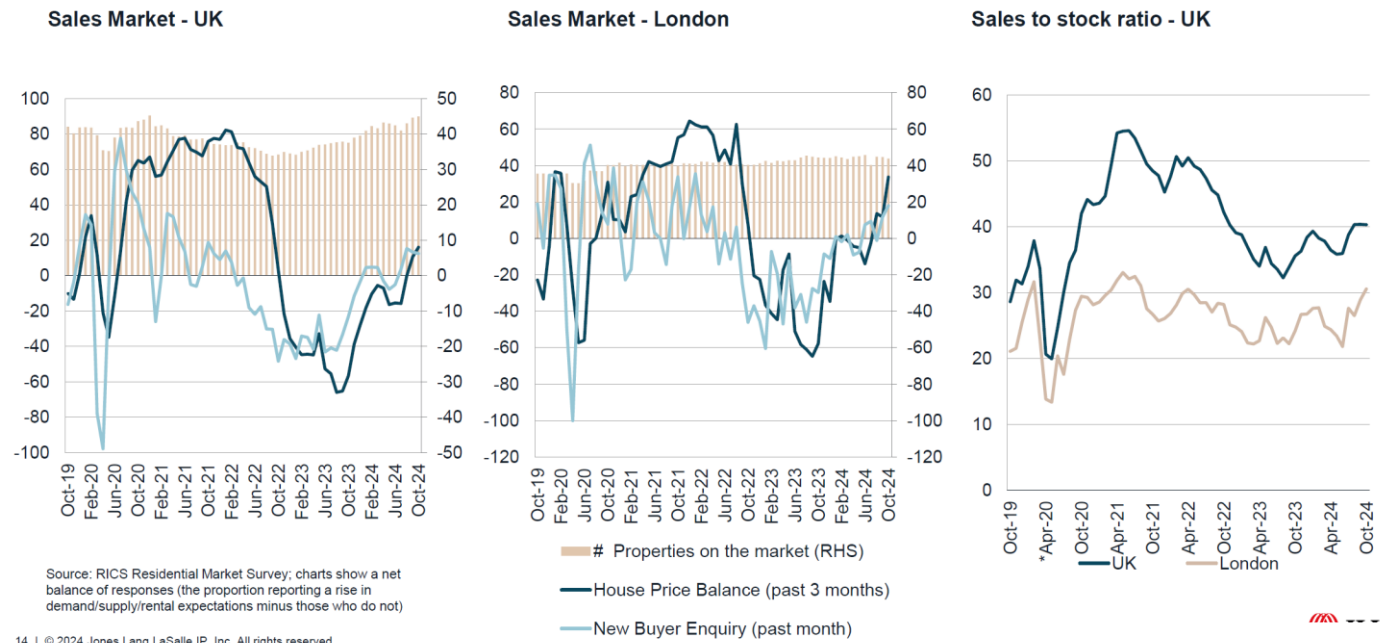
UK House Price Indices

12-month house price growth (%)



Source: JLL Research, ONS, Nationwide, Halifax

Supply & Demand

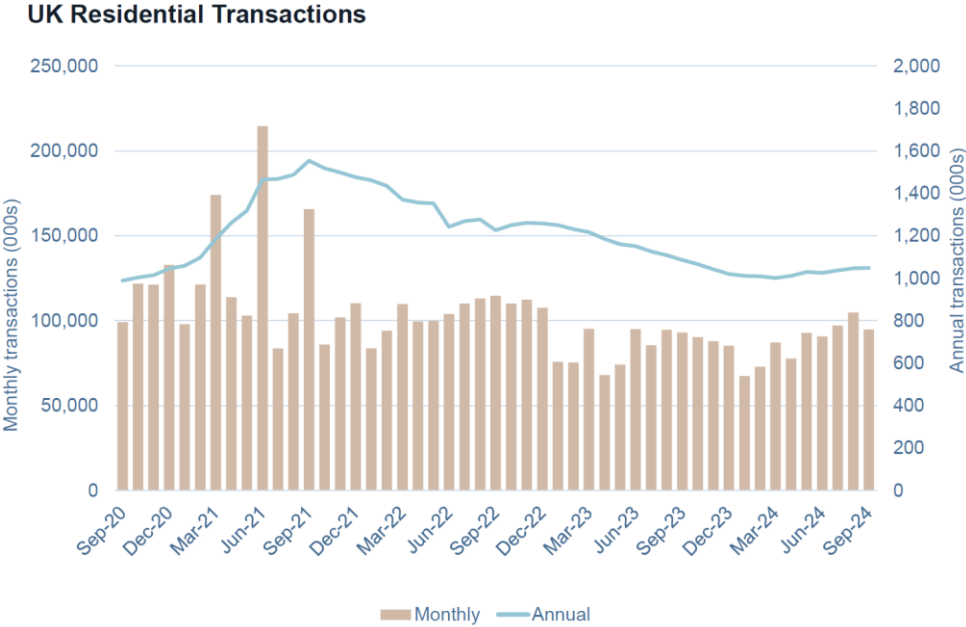


UK Residential Transactions

UK Residential Transactions

Non-seasonally adjusted monthly transactions are estimated to have decreased by -9.5% from 104,740 in August to 94,800 in September 2024. Monthly transactions are still down -3.7% compared to the five-year monthly average of 98,393.

Transactions in the year to September 2024 are down -3.5% compared to the year to August 2023.

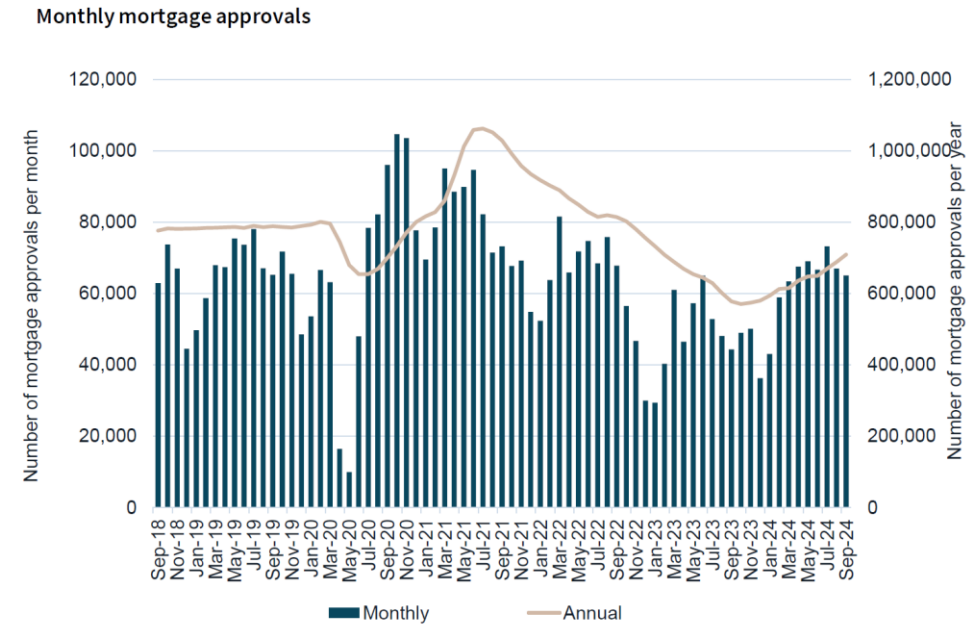


Mortgage Approvals

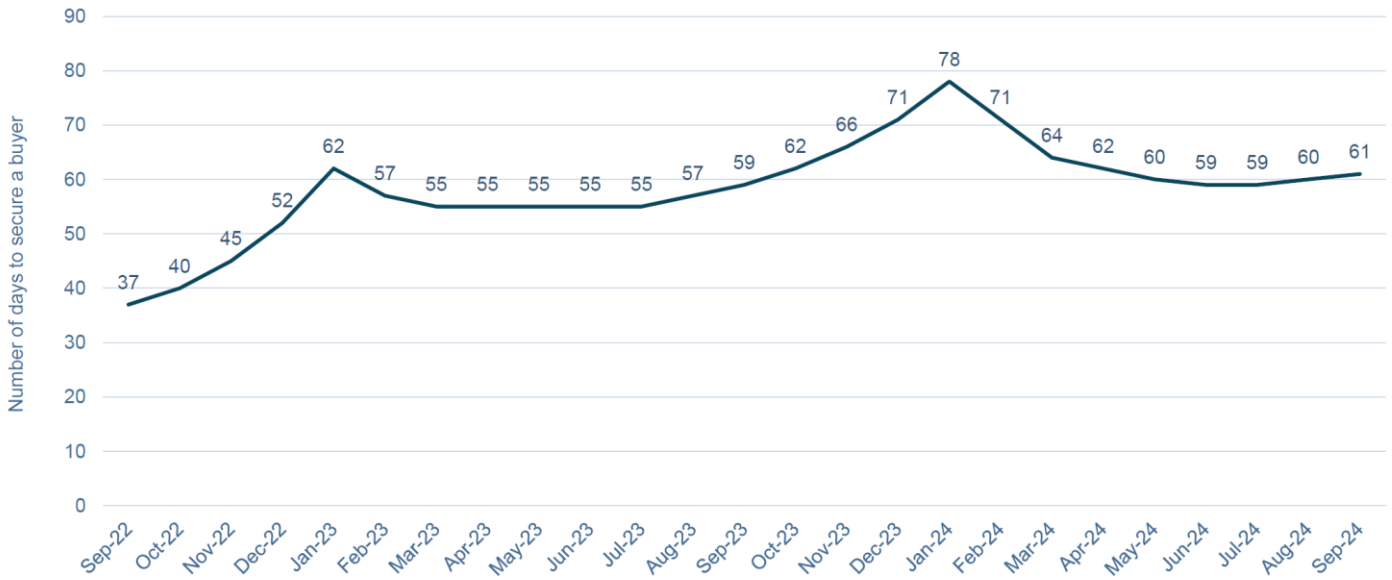
Mortgage Approvals

Mortgage approvals for home purchases (NSA) decreased by 3% from 66,939 in August to 65,048 in September 2024. Monthly mortgage approvals in September 2024 are 47% higher than they were a year prior.

Annual mortgage approvals totalled 708,937 in the year to September 2024; 3% higher than the previous month, but still -8% lower than the 5-year average (September'19 – September'24).



Average Number of Days to Sell

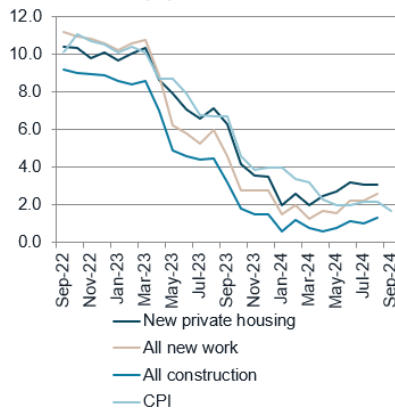


Source: JLL Research, DataIoft

Construction

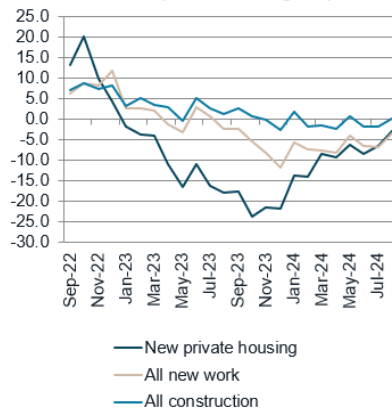
Construction | Housebuilding price inflation rises above CPI UK Construction PMI signals steepest rate of growth in 29 months, but housebuilding lags behind

Price inflation (%)



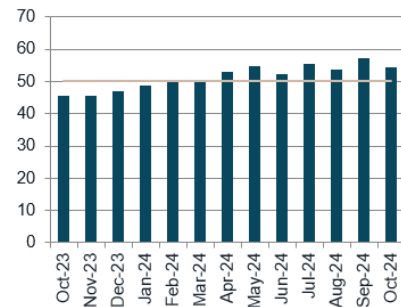
Source: ONS

Volume of work (annual change %)



Source: ONS

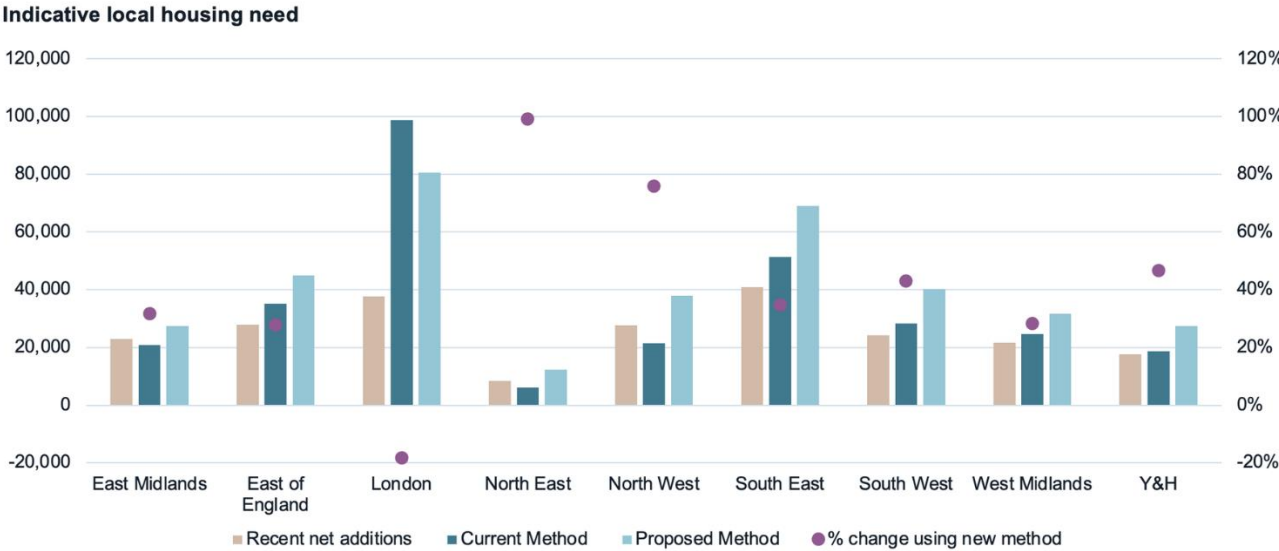
UK Construction PMI



Source: S&P Global/CIPS

Note: a value above 50 denotes a month-on-month expansion in activity

New model for housing need means a 370,000 homes a year target



London target lowered but it still needs to more than double delivery

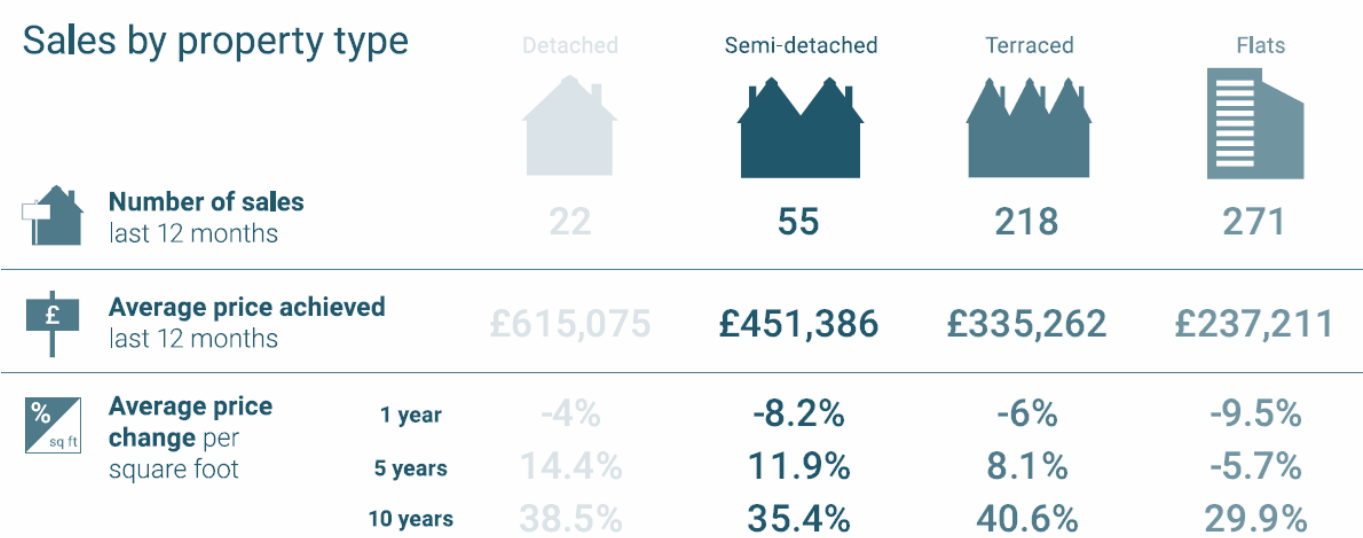


Local Market Analysis

The property falls under the jurisdiction of the Reading Borough Council which has a population of 178,000 (2023). According to the latest data from the Land Registry from November 2024, the average house price in Reading is £302,690. Flats and maisonettes have an average achieved price of £237,211, terraced properties have an average achieved price of £335,262, semi-detached properties an average of £451,386 and detached properties an average of £615,075.

Newham, with an overall average price of £302,690 is lower in price in comparison to nearby Wokingham (£487,930) South Oxfordshire (£500,314) and West Berkshire (£402,611) (Land Registry). The Land Registry House Price Index for Reading experienced an increase of 0.32% in the 12 months to November 2024. This compares to an increase of 2.5% in Wokingham over the same period. Over the past two years to November 2024, the Land Registry House Price Index for Reading experienced a decrease of 2%, however over the past 5 years it has increased 16%.

We have analysed sales transaction data within Reading over the past 12 months:



Source: Dataloft by PriceHubble, Land Registry, MHCLG

Analysing transactions by type reveals that 48% of sales in the last 12 months have been of flats, with average prices for flats reaching £237,211, indicating that there is a strong demand in the local market towards flatted properties and the subject units will be well placed to capitalise on demand for flats in this location.

JLL Residential Forecasts 2025-2029

Outlook

Based on recent data, annual price increases stand at 2.8% according to government figures for the year ending August 2024, while Nationwide reports a 2.4% rise for the year to October. Although several months remain, we anticipate the year-end growth to slightly exceed our projected 2% forecast.

We expect lower value markets to see stronger growth towards the beginning of our five-year forecast period, with more expensive markets outperforming once lower mortgage rates start to support further activity in 2026 and 2027.

The rental market's supply-demand imbalance is easing, but limited new stock will likely keep rental growth above wage and inflation rates for the next five years. Meanwhile, an expected increase in sales market activity could lead more tenants to become homeowners, potentially reducing short-term rental demand pressures. These factors will shape the market's dynamics in the coming years.

More balance appears to be emerging across the rental market, as the gap between tenant demand and landlord instructions reached its lowest level in four years, according to the RICS Residential Market Survey. Despite this shift, JLL expects a continued imbalance and anticipates rent increases across all markets year-on-year for the next five-year period.

House Price Forecasts

Price Growth % pa	2025	2026	2027	2028	2029	Cumulative 2025-29	Average pa 2025-29
UK	3.5	4.0	4.5	3.5	3.0	19.9	3.7
South East	2.5	4.0	5.5	5.0	3.5	22.2	4.1

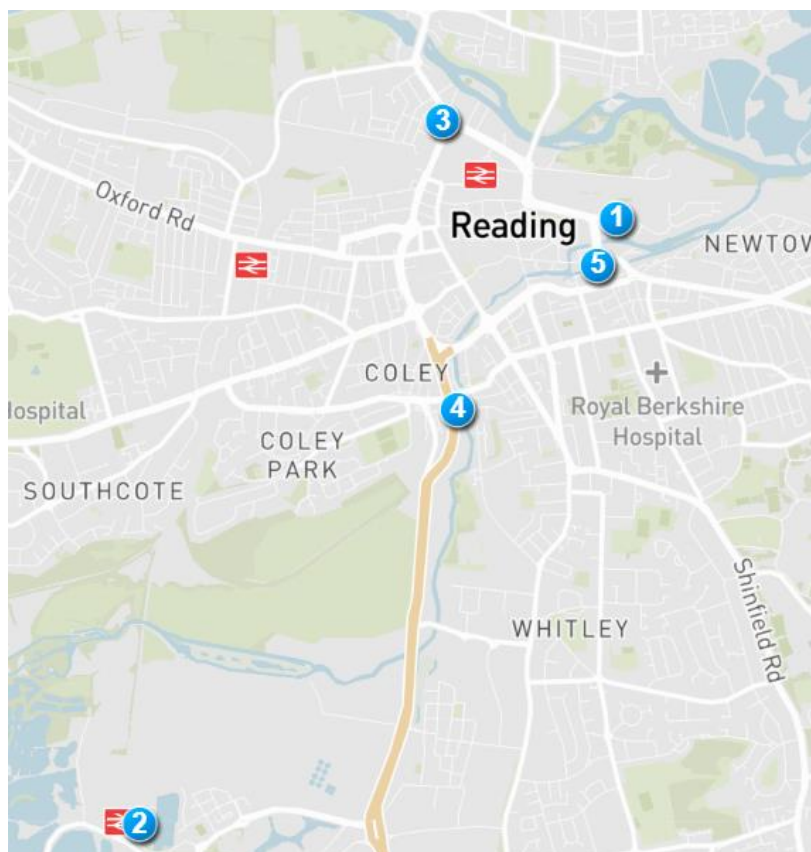
UK and London rental forecast

Rental Growth % pa	2025	2026	2027	2028	2029	Cumulative 2025 -29	Average pa 2025-29
UK	3.0	2.5	3.0	3.5	4.0	17.1	3.2
UK BTR	3.0	3.5	3.5	4.5	4.5	20.5	3.8
South East	3.0	3.0	3.5	3.5	4.0	18.2	3.4

Forecast disclaimer - Forecasting is a complex task at the best of times, but with so many moving parts making predictions in the past six months has been made all the more difficult. As always, we at JLL will continue to revisit our forecasts on a regular basis.

4. Comparable Evidence

We have undertaken an analysis of the new build comparables within the vicinity of the subject site. A summary of the relevant schemes is detailed below, and each scheme is discussed individually overleaf.



Key	Development	Developer	Private Units	Average £psf
1	Huntley Wharf	Berkeley Homes	535	£564 (Achieved)
2	Bankside Gardens	Berkeley Homes	461	£586 (Asking)
3	Carter's Court	Bellway Homes	41	£511 (Asking)
4	Reading Riverside	Weston Homes	112	£461 (Achieved)
5	Verto	CNM Estates	103	£523 (Achieved)

We have tried to obtain detailed and reliable information on each comparable transaction referred to above, but we are not in a position to guarantee that we have obtained a full disclosure of information from the respective sources.

Scheme	Huntley Wharf	
Developer	Berkeley Homes	
Number of private units	535	
Amenity Provision	■ 12 hour concierge ■ Landscaped areas ■ Gym ■ Co-working studio ■ Riverside cycling and running paths ■ Cycle storage	
Average £psf	£564 (Achieved)	
Launch Date	Q4 2019	
Completion Date	Q1 2022	
Comments	This is the subject development. It completed in 2022 and is now sold out. The development has an extensive range of amenity offering and units are finished to a high standard.	

Below is a summary of two bedroom units that have sold at Huntley Wharf since it was launched:

Unit Type	Size (Sqft)	Average Achieved Price	Average £PSF
2 Beds	745	£420,195	£564

We also detail below a selection of individual two bedroom units on the first floor that have sold at the development:

Unit Number	Block	Floor	Size (Sqft)	Achieved Price	£PSF
14	Bakers Yard West	1	846	£475,262	£562
15	Bakers Yard West	1	679	£414,467	£610
198	Bakers Yard South	1	657	£385,000	£586
202	Bakers Yard South	1	763	£415,800	£545
204	Bakers Yard South	1	597	£388,000	£650
8	Bakers Yard West	1	694	£410,875	£592
1	Bakers Yard West	1	819	£445,200	£544
6	Bakers Yard West	1	1,057	£465,000	£440

We also detail below a selection of individual two bedroom units on that have sold in Discovery House South:

Unit Number	Block	Floor	Size (Sqft)	Achieved Price	£PSF
M1-02-06	Discovery House South	2	740	£468,475	£633
M1-02-07	Discovery House South	2	774	£471,385	£609
M1-03-06	Discovery House South	3	740	£478,250	£646
M1-03-07	Discovery House South	3	774	£455,900	£589
M1-04-06	Discovery House South	4	740	£470,450	£636
M1-04-07	Discovery House South	4	774	£487,900	£631
M1-05-06	Discovery House South	5	740	£475,000	£642
M1-05-07	Discovery House South	5	774	£488,950	£632
					£627

Scheme	Bankside Gardens	
Developer	Berkeley Group	
Number of Private Units	461	
Amenity Provision	■ 12 hour concierge ■ Landscaped areas ■ Gym ■ Co-working studio ■ Cinema room ■ Cycle storage	
Average £psf	£586 (Asking)	
Launch Date	2022	
Completion Date	Q4 2024	
Comparison to the subject scheme	■ Located in a less central position of Reading in comparison to the subject scheme. ■ Poorer retail offering as located further from centre of town. ■ Good transport links as Reading Green Park station is positioned adjacent to the development with links into the Centre within 6 minutes. ■ Similar level of amenity provided at this scheme in comparison to the subject. ■ This is a Berkeley development and has therefore been finished to a very high standard.	

Detailed below is a selection of the current asking prices for two bedroom flats at the scheme:

Plot	Collection	Floor	Size (Sqft)	Asking Price	£PSF
3.5.1	The Waterside	5	872	£525,000	£602
3.1.4	The Waterside	1	737	£475,000	£645
7.1.6	The Waterside	1	652	£390,000	£598
7.1.4	The Waterside	1	719	£410,000	£570
7.0.1	The Waterside	0	715	£430,000	£601
390	Longwater	3	707	£395,000	£559
388	Longwater	2	652	£365,000	£560
387	Longwater	2	707	£395,000	£559
392	Longwater	3	652	£370,000	£567
Average					£586

Scheme	Carter's Court	
Developer	Bellway Homes	
Number of Private Units	41	
Amenity Provision	■ Parking ■ Cycle storage	
Average £psf	£511	
Launch Date	Q4 2024	
Completion Date	Q4 2025	
Comparison to the subject scheme	■ Located in very close proximity to the subject development. ■ Similar distance to transport links & retail offering. ■ Significantly poorer amenity offering than at Huntley Wharf. ■ Units finished to an inferior level of specification. ■ Positioned off a main road and therefore some units with road aspects will be affected.	

Detailed below are a handful of two bedroom units that are currently available at the development:

Unit	Floor	Size	Asking Price	£PSF
9	1	727	£380,000	£523
11	1	775	£390,000	£503
15	1	775	£392,500	£506
Average				£511

Scheme	Reading Riverside	
Developer	Weston Homes	
Number of Private Units	112	
Amenity Provision	Cycle Storage	
Average £psf	£461 (Achieved)	
Launch Date	Q2 2019	
Completion Date	2020	
Comparison to the subject scheme	■ Positioned less centrally than the subject development. ■ Poorer immediate retail offering ■ Some units at Reading Riverside have good aspects overlooking the river. ■ Significantly inferior amenity offering. ■ Apartments at Reading Riverside have been finished to a lower standard of fit out in comparison to those at the subject development.	

Detailed below is a selection of two bedroom flats that have sold at Reading Riverside:

Plot	Floor	Size (Sqft)	Achieved Price	£PSF	Date of Sale
98	1	796	£340,000	£427	24/07/2020
33	3	858	£375,000	£437	26/07/2019
67	2	723	£367,630	£508	30/09/2019
16	1	793	£365,000	£460	25/11/2019
28	3	864	£369,000	£427	03/02/2020
1	0	708	£340,000	£480	06/07/2020
9	0	784	£390,720	£498	15/05/2020
Average				£461	

Scheme	Verto	
Developer	CNM Estates	
Number of Private Units	103	
Amenity Provision	■ Resident's lounge ■ Gym ■ Communal gardens ■ Parking ■ Library ■ Cycle storage	
Average £psf	£523 (Achieved)	
Launch Date	Q1 2018	
Completion Date	Q3 2019	
Comparison to the subject scheme	■ Positioned in very close proximity to the subject development. ■ A large proportion of units at Verto also have river views. ■ Good amenity offering at the scheme, similar to that at the subject development. ■ Units at Verto have been finished to a good standard, commensurate that of the subject development.	

Detailed below is a selection of two bedroom flats that have sold at Verto:

Plot	Floor	Size (Sqft)	Achieved Price	£PSF	Date of Sale
306	3	868	£411,973	£475	02/04/2019
203	2	656	£295,000	£450	11/03/2024
901	9	837	£425,795	£509	10/04/2019
1301	13	780	£525,000	£673	29/04/2022
701	7	856	£520,000	£607	23/12/2021
206	2	859	£390,000	£454	02/04/2019
402	4	634	£310,000	£489	25/11/2024
305	3	745	£385,000	£517	02/04/2019
Average				£523	

5. Second Hand Comparables

We have also looked at second hand two bedroom flats that have sold in the area. Detailed below is a handful of transactions that have taken place in close proximity to the site within the last 12 months:

Address	Floor	Beds	Size (Sqft)	Achieve Price	£PSF
92, The Meridian, Kenavon Drive, RG1 3DP	2	2	772	£267,000	£346
98, The Meridian, Kenavon Drive, RG1 3DP	2	2	742	£243,000	£327
26 Luscinia View, Napier Road, RG1 8AB	2	2	782	£335,000	£428
Flat 14, Alexandra House, 169-171 Kings Road, RG1 4EJ	3	2	708	£270,000	£381
4 Selborne Court, RG1 3BW	2	2	981	£375,000	£382
Flat 3, 8 Oscar Wilde Road, RG1 3FH	0	2	807	£290,000	£359
Flat 22, 6 Oscar Wilde Road, RG1 3FG	1	2	838	£320,000	£382
Flat 6, 2 Robert Parker Road, RG1 3FN	1&2	2	872	£370,000	£424
Flat 10, 8 Oscar Wilde Road, RG1 3FH	1	2	764	£285,000	£373
Average					£379

6. Market Based Pricing

In terms of comparable evidence, we consider other transactions of two bedroom units at Huntley Wharf to be the most relevant comparable given they benefit from the same internal finishes and resident's amenity. Overall, we understand that two bedroom units at Huntley Wharf have been able to achieve between approximately **£307,000 and £535,000**. Given that the four proposed two bedroom flats are located in the southern end of the block with aspects overlooking the River, we would expect these to be achieving values towards the higher end of this scale. Looking more specifically at units in the Discovery House South block, it is clear that these flats are able to achieve values above those in other blocks such as Bakers Yard West and Bakers Yard South. Two bedroom flats with similar layouts as the four proposed units have been able to achieve values between **£455,000 and £488,000**.

We have also considered Bankside Gardens, another Berkeley Homes development that is currently on the market. This scheme is positioned further from the centre of Reading, however it provides extensive amenity offering, high levels of internal fit out and some units benefit from good views overlooking a lake. We understand that asking prices for two bedroom flats at this development range from between **£365,000 to £525,000** depending on their size and aspect. Given these are asking prices, we would expect the subject units to be able to achieve values at a significantly discounted rate.

We have also taken into account developments such as Reading Riverside and Verto that have brought to the market in the last few years. Reading Riverside, like Bankside Gardens, is positioned in a poorer location in comparison to the subject development and also has an inferior amenity offering. We understand that two bedroom flats here were able to achieve values between approximately **£340,000 - £390,000**.

Verto is a development by CNM Estates located in very close proximity to the subject flats. These apartments here have been finished to a good standard internally and resident's benefit from a wide ranging amenity offering. Furthermore, a large proportion of the units here have river fronting aspects. Verto extends to a much higher level than the subject scheme, however concentrating on two bedroom flats that have sold on lower floor levels, these units were able to achieve values between **£295,000 - £410,000** depending on their positioning and size.

Pricing

Our opinion of value for the four units is detailed below:

Unit number	Floor Level	Unit Type	Bathrooms	Size (Sqm)	Size (Sqft)	Net Price	Net £PSF
1	1	2B4P	2	72	770	£445,000	£578
2	1	2B4P	2	72	773	£465,000	£602
3	1	2B4P	2	72	773	£465,000	£602
4	1	2B4P	2	72	770	£455,000	£591
Total					772	£1,830,000	£593

1. The above views on price are not intended as a formal valuation and should not be relied upon as such. They are given in the course of our Estate Agency role.
2. No liability is extended to any third party and the figures suggested are given purely as guidance.
3. The prices quoted are quoted subject to contract.
4. The prices quoted are based upon the information provided and may be subject to amendment if the information proves other than as stated or shown.
5. The prices quoted are based on the assumption that the units are to be finished to a standard commensurate with Riverscape.
6. The prices quoted are based on the assumption that all units will be sold on 999 year leases.

We can support you with expert advice that reflects your business needs and priorities

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JANUARY
2025



HUNTLEY WHARF
READING
BERKSHIRE
COMPARABLES REPORT



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Property Management

LRG Company Overview

The Leaders Romans Group is one of the UK's largest property services groups. It was originally formed by the merger of three well-respected, established businesses; Leaders, Romans and Boyer, but has since been joined by many other strong brands and new disciplines.

Backed by leading private equity firm, Platinum Equity, we have a network of over 300 locations across the country and employ over 3,300 people.

We provide our customers and clients with a comprehensive range of property related services and pride ourselves on being able to tailor these services to meet individual requirements.

Our expert knowledge and technical expertise is coupled with over 40 years of experience in the property sector, and we have unrivalled expertise across all aspects of the ever-evolving property market. We are committed to providing the very best

customer service and our creative, collaborative and commercial way of working, positions us to deliver excellence, whilst supporting you in achieving your objectives.

We have an ambitious plan to ensure that we remain one of the leading Property Service businesses in the UK. To achieve this, we will continue to invest in our business and, in particular, develop both our people and the services we provide to our clients.

Site Details

Site Overview :

The development is located close to the town centre, with close proximity to transport links and local amenities .The site falls within the district of Reading in the county of Berkshire.

The following comparables report has been prepared to support our recommended achievable values of the private units within the development.

Site Address

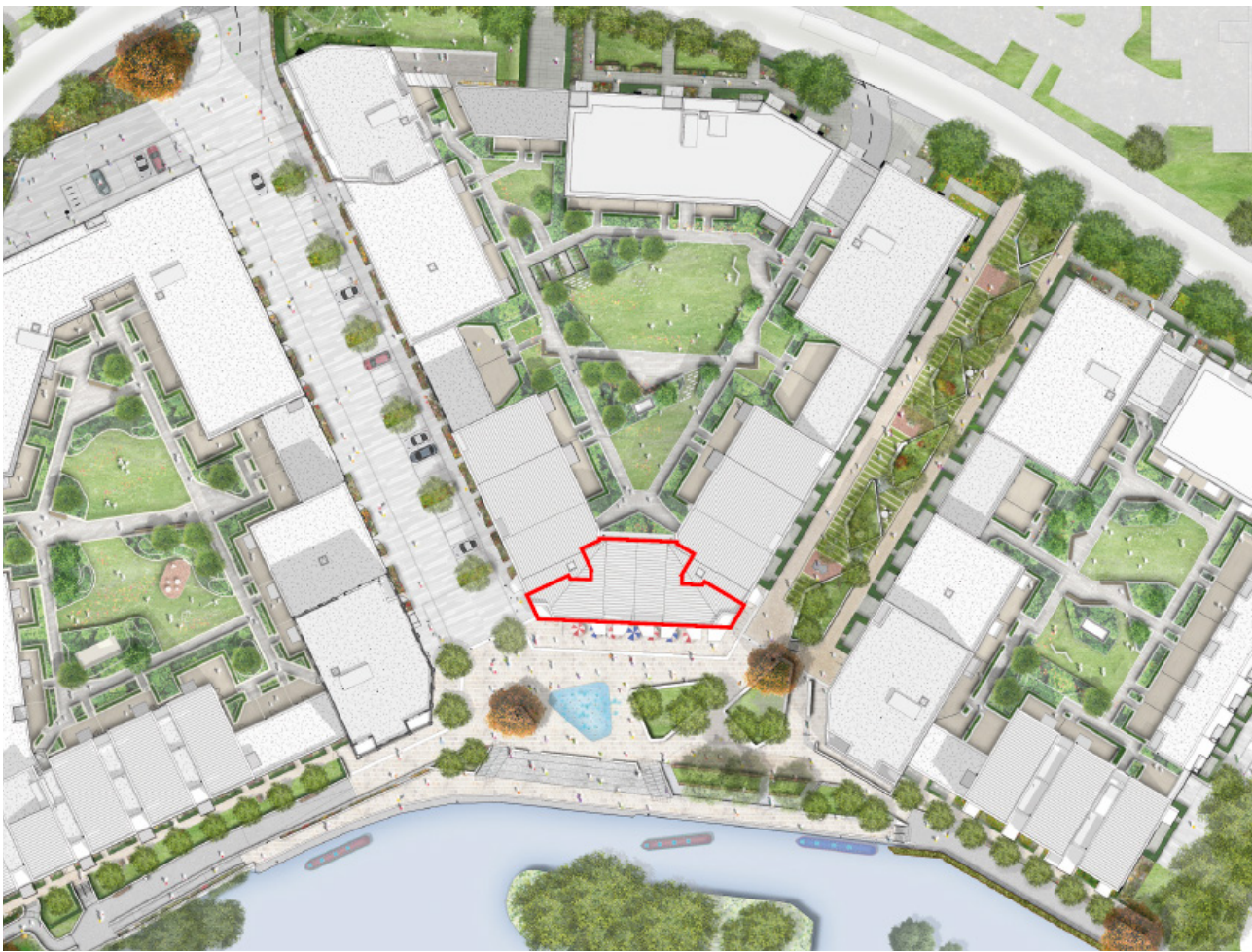
Huntley Wharf

Kenavon Drive

Reading

Berkshire

Site Plan :



Recommended Values

Huntley Wharf, Reading :

Plot	Description	Storey	Sq.m	Sq.ft	Achievable Value	£ per Sq.Ft	Observations
1	2 bed, 2 bath apartment	First	72	770	£445,000	£578	Riverside views
2	2 bed, 2 bath apartment	First	72	773	£435,000	£563	Riverside views
3	2 bed, 2 bath apartment	First	72	773	£435,000	£563	Riverside views
4	2 bed, 2 bath apartment	First	72	770	£445,000	£578	Riverside views
Totals:			288	3086	£1,760,000	£570	

Comments: The prices quoted in this schedule are our opinion of net achievable prices in today's market, taking into account the plans and specification provided or if one has not been provided we have assumed a satisfactory specification for a scheme of this nature & that they will benefit from good quality marketing material and a finished unit. They are given in good faith and for your companies exclusive use and do not represent a formal valuation for a loan or bank security. They should not be disclosed to a third party without prior written consent. We have assumed that all the necessary planning & building regulations will be sought and adhered to.

Market Commentary :

The Reading housing market is currently experiencing a period of price stability, with a modest 0.3% increase in values over the past year, according to the UK Land Registry House Price Index. Interestingly, apartments have outperformed other property types, showing a 1.7% year-on-year increase. This contrasts with trends observed in other markets where apartments often require significant price reductions to stimulate sales.

While prices have remained relatively stable overall, the market has seen a recent uptick in buyer activity. Increased enquiries and viewings in January 2025 suggest a growing awareness of the upcoming stamp duty changes in April, prompting some buyers to accelerate their purchase plans to take advantage of the current rates.

Looking ahead, the market is expected to maintain relative stability, with modest single-digit price growth anticipated throughout the year. While the stamp duty adjustments may initially influence buyer behavior, underlying demand is expected to remain resilient. "Must-move" buyers will continue to drive activity, and anticipated reductions in interest rates are likely to mitigate the impact of the stamp duty changes, supporting continued market engagement beyond April.

Comparables - New Build

Huntley Wharf, Reading

Description : A collection of 1,2 & 3 bedroom apartments

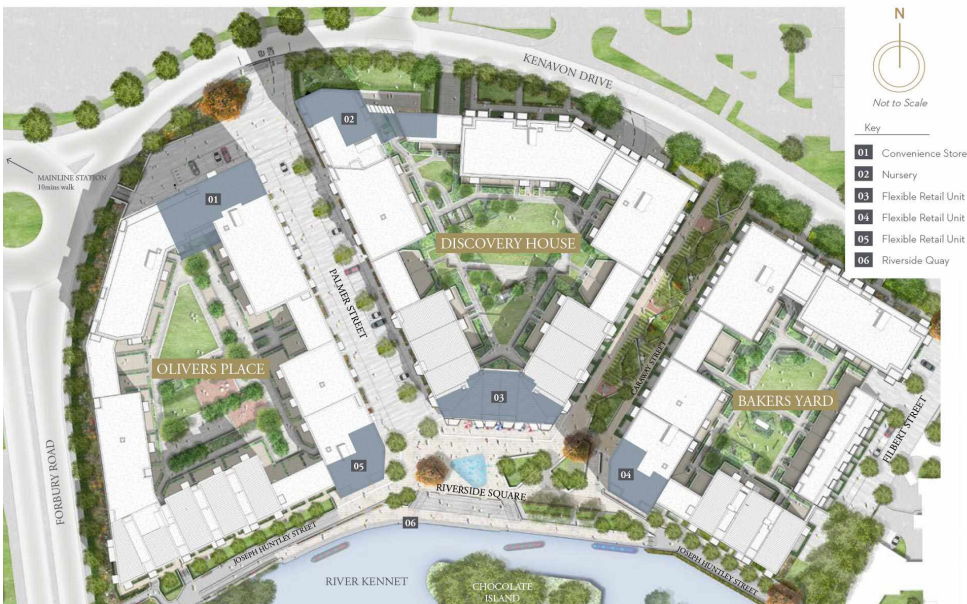
Address : Kenavon Drive, Reading, RG1 3DH

Distance from site : 0.0 miles



Address	Description	Sq.ft	Achieved £	£ per Sq.Ft	Date Sold
Flat 34, 25, Carraway Street	2 Bedroom Apartment	678	£400,475	£591	01/09/2023
Flat 14, 26, Palmer Street	2 Bedroom Apartment	721	£421,950	£585	11/10/2023
Flat 22, 25, Carraway Street	2 Bedroom Apartment	721	£426,800	£592	23/08/2023
Flat 5, 25, Carraway Street	2 Bedroom Apartment	732	£427,250	£584	23/08/2023
Flat 6, 25, Carraway Street	2 Bedroom Apartment	721	£435,010	£603	31/08/2023
Flat 27, 25, Carraway Street	2 Bedroom Apartment	732	£435,380	£595	24/08/2023
Flat 20, 25, Carraway Street	2 Bedroom Apartment	732	£435,600	£595	24/08/2023
Flat 21, 25, Carraway Street	2 Bedroom Apartment	721	£437,540	£607	01/09/2023
Flat 9, 25, Carraway Street	2 Bedroom Apartment	775	£439,000	£566	25/08/2023
Flat 8, 25, Carraway Street	2 Bedroom Apartment	743	£439,410	£592	10/08/2023
Flat 28, 25, Carraway Street	2 Bedroom Apartment	721	£439,480	£609	31/08/2023
Flat 21, 26, Palmer Street	2 Bedroom Apartment	721	£440,345	£611	08/11/2023

Address	Description	Sq.ft	Achieved £	£ per Sq.Ft	Date Sold
Flat 7, 26, Palmer Street	2 Bedroom Apartment	732	£441,315	£603	11/10/2023
Flat 7, 25, Carraway Street	2 Bedroom Apartment	721	£442,770	£614	10/08/2023
Flat 29, 25, Carraway Street	2 Bedroom Apartment	721	£442,820	£614	21/08/2023
Flat 15, 25, Carraway Street	2 Bedroom Apartment	721	£442,875	£614	16/08/2023
Flat 16, 25, Carraway Street	2 Bedroom Apartment	743	£443,290	£597	16/08/2023
Flat 12, 25, Carraway Street	2 Bedroom Apartment	732	£446,000	£609	16/08/2023
Flat 27, 26, Palmer Street	2 Bedroom Apartment	721	£455,000	£631	18/10/2023
Flat 24, 25, Carraway Street	2 Bedroom Apartment	775	£461,500	£595	31/08/2023
Flat 23, 25, Carraway Street	2 Bedroom Apartment	743	£464,215	£625	17/08/2023
Flat 31, 25, Carraway Street	2 Bedroom Apartment	775	£474,400	£612	31/08/2023
Flat 38, 25, Carraway Street	2 Bedroom Apartment	775	£476,000	£614	12/09/2023
Flat 11, 26, Palmer Street	2 Bedroom Apartment	743	£479,250	£645	11/10/2023
Flat 30, 25, Carraway Street	2 Bedroom Apartment	743	£484,585	£652	24/08/2023



Comparables - New Build

Carter’s Court - Reading

Description : A collection of 1, 2 & 3 bedroom apartments

Address : 97 Caversham Road, Reading, RG1 8AR

Distance from site : 0.71 miles



Plot	Description	Sq.ft	Marketed £	£ per Sq.Ft	Status
15	2 Bedroom Apartment	775	£390,000	£503	Sold STC
11	2 Bedroom Apartment	775	£390,000	£503	Sold STC
9	2 Bedroom Apartment	727	£380,000	£523	Sold STC





Second Hand Comparables

Within a 1 mile radius from the proposed development.
Listed for sale since 1st June 2024.

Second Hand Comparables

Address : Palmer Street, Reading

Type : 2 Bedroom Apartment

Sq.ft : 761

Value : £450,000

£ per Sq.ft : £591

Status : Currently Available

Proximity to Development : 0.0 miles



Address : Kings Road, Reading

Type : 2 Bedroom Apartment

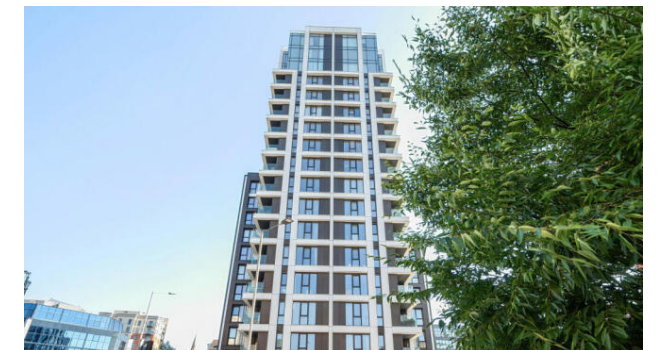
Sq.ft : 843

Value : £430,000

£ per Sq.ft : £510

Status : Currently Available

Proximity to Development : 0.12 miles



Address : Kings Road, Reading

Type : 2 Bedroom Apartment

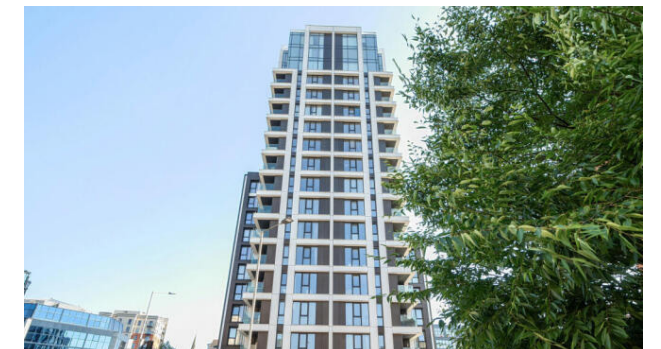
Sq.ft : 856

Value : £425,000

£ per Sq.ft : £496

Status : Currently Available

Proximity to Development : 0.12 miles



Second Hand Comparables

Address : Palmer Street, Reading

Type : 2 Bedroom Apartment

Sq.ft : 692

Value : £425,000

£ per Sq.ft : £614

Status : Sold STC

Proximity to Development: 0.0 miles



Address : Kenavon Drive, Reading

Type : 2 Bedroom Apartment

Sq.ft : 718

Value : £425,000

£ per Sq.ft : £592

Status : Currently Available

Proximity to Development: 0.0 miles



Address : Kings Road, Reading

Type : 2 Bedroom Apartment

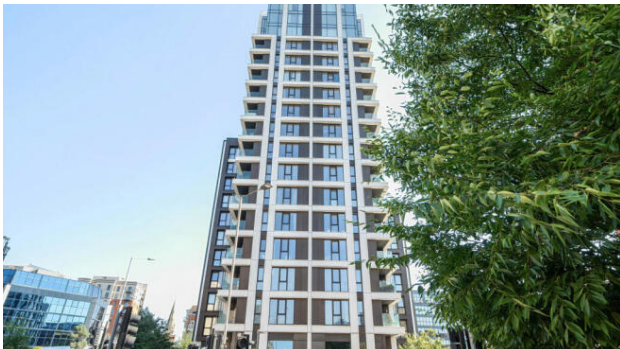
Sq.ft : 859

Value : £400,000

£ per Sq.ft : £466

Status : Sold STC

Proximity to Development: 0.12 miles



Second Hand Comparables

Address : Berkeley Avenue, Reading

Type : 2 Bedroom Apartment

Sq.ft : 790

Value : £400,000

£ per Sq.ft : £506

Status : Currently Available

Proximity to Development: 0.83 miles



Address : Brigham Road, Reading

Type : 2 Bedroom Apartment

Sq.ft : 761

Value : £400,000

£ per Sq.ft : £526

Status : Currently Available

Proximity to Development: 0.68 miles



Address : King's Road, Reading

Type : 2 Bedroom Apartment

Sq.ft : 745

Value : £385,000

£ per Sq.ft : £517

Status : Currently Available

Proximity to Development: 0.12 miles



Second Hand Comparables

Address : Berkeley Avenue, Reading

Type : 2 Bedroom Apartment

Sq.ft : 765

Value : £375,000

£ per Sq.ft : £503

Status : Currently Available

Proximity to Development: 0.83 miles



Address : Berkeley Avenue, Reading

Type : 2 Bedroom Apartment

Sq.ft : 858

Value : £375,000

£ per Sq.ft : £437

Status : Sold STC

Proximity to Development: 0.83 miles



Address : London Street, Reading

Type : 2 Bedroom Apartment

Sq.ft : 833

Value : £375,000

£ per Sq.ft : £450

Status : Currently Available

Proximity to Development: 0.46 miles



Second Hand Comparables

Address : Berkeley Avenue, Reading

Type : 2 Bedroom Apartment

Sq.ft : 784

Value : £375,000

£ per Sq.ft : £478

Status : Sold STC

Proximity to Development: 0.83 miles



Address : King's Road, Reading

Type : 2 Bedroom Apartment

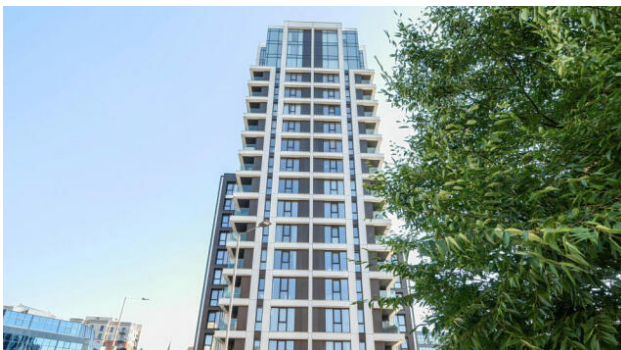
Sq.ft : 868

Value : £375,000

£ per Sq.ft : £432

Status : Sold STC

Proximity to Development: 0.12 miles



Address : 2 Silver Street, Reading

Type : 2 Bedroom Apartment

Sq.ft : 686

Value : £370,000

£ per Sq.ft : £547

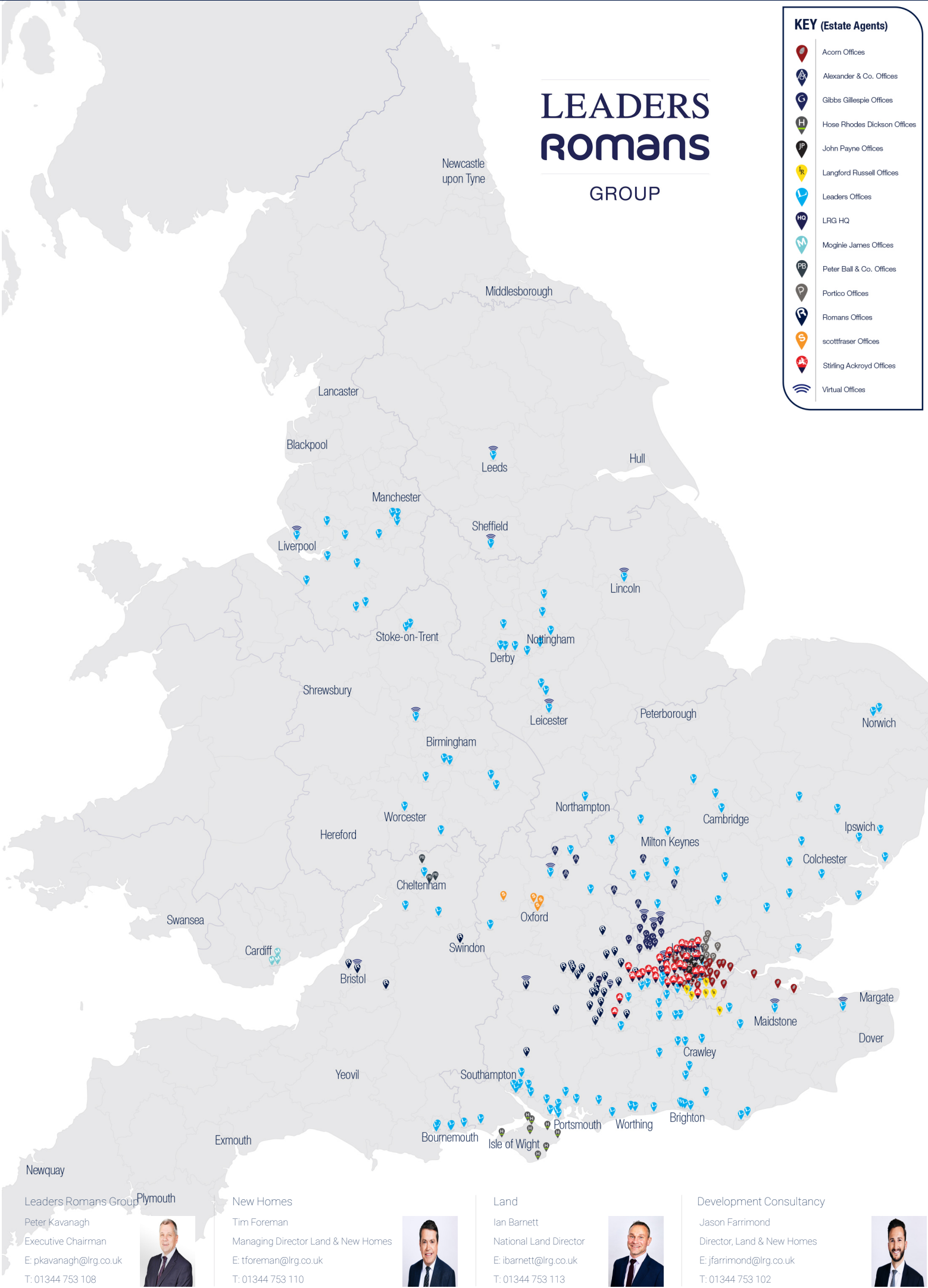
Status : Sold STC

Proximity to Development: 0.49 miles



Second Hand Comparables Summary

Address	Description	Sq.ft	Value £	£ per Sq.Ft	Status	Proximity to Development
Palmer Street, Reading	2 Bed Apartment	761	£450,000	£591	Currently Available	0.0 miles
Kings Road, Reading	2 Bed Apartment	843	£430,000	£510	Currently Available	0.12 miles
Kings Road, Reading	2 Bed Apartment	856	£425,000	£496	Currently Available	0.12 miles
Palmer Street, Reading	2 Bed Apartment	692	£425,000	£614	Sold STC	0.0 miles
Kenavon Drive, Reading	2 Bed Apartment	718	£425,000	£592	Currently Available	0.0 miles
Kings Road, Reading	2 Bed Apartment	859	£400,000	£466	Sold STC	0.12 miles
Berkeley Avenue, Reading	2 Bed Apartment	790	£400,000	£506	Currently Available	0.83 miles
Brigham Road, Reading	2 Bed Apartment	761	£400,000	£526	Currently Available	0.68 miles
Kings Road, Reading	2 Bed Apartment	745	£385,000	£517	Currently Available	0.12 miles
Berkeley Avenue, Reading	2 Bed Apartment	765	£375,000	£490	Currently Available	0.83 miles
Berkeley Avenue, Reading	2 Be Apartment	858	£375,000	£437	Sold STC	0.83 miles
London Street, Reading	2 Bed Apartment	833	£375,000	£450	Currently Available	0.46 miles
Berkeley Avenue, Reading	2 Bed Apartment	784	£375,000	£478	Sold STC	0.83 miles
Kings Road, Reading	2 Bed Apartment	868	£375,000	£432	Sold STC	0.12 miles
2 Silver Street, Reading	2 Bed Apartment	686	£370,000	£539	Sold STC	0.49 miles



MARKET REPORT

Huntley Wharf

Reading RG1 3ES
Additional 4 Residential Units

25TH MARCH 2025



savills



HUNTLEY WHARF – ADDITIONAL UNITS

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UK Housing Market Update

Savills Research – March 2025

The Stamp Duty deadline has encouraged short-term activity, but this is starting to tail off

House prices rose by 0.4% in February, according to Nationwide. This means that annual house price growth slowed to 3.9%, a deceleration from January and the strong end to 2024.

Completed transactions in January outpaced the 2017-19 average by 2%, as buyers raced to beat the Stamp Duty Land Tax (SDLT) deadline. This represents a significant jump compared to last year, 21% higher than last January according to HMRC. First Time Buyers (FTBs) in higher value markets are particularly incentivised to complete before the lowering of SDLT thresholds on 1st April. FTBs rose to 31% of new mortgages in December as a result – the highest proportion of the market they've held since the early 2000s.

There are signs of slowing demand on the horizon, as the chance of completing before the SDLT change diminishes. New enquiries from prospective buyers have suffered as a result, with January seeing the first reports of falling levels of new buyer enquiries since last summer, according to the latest RICS survey. Sales agreed also dipped slightly in February, according to TwentyCI, but remained above the 2017-19 average for the month.

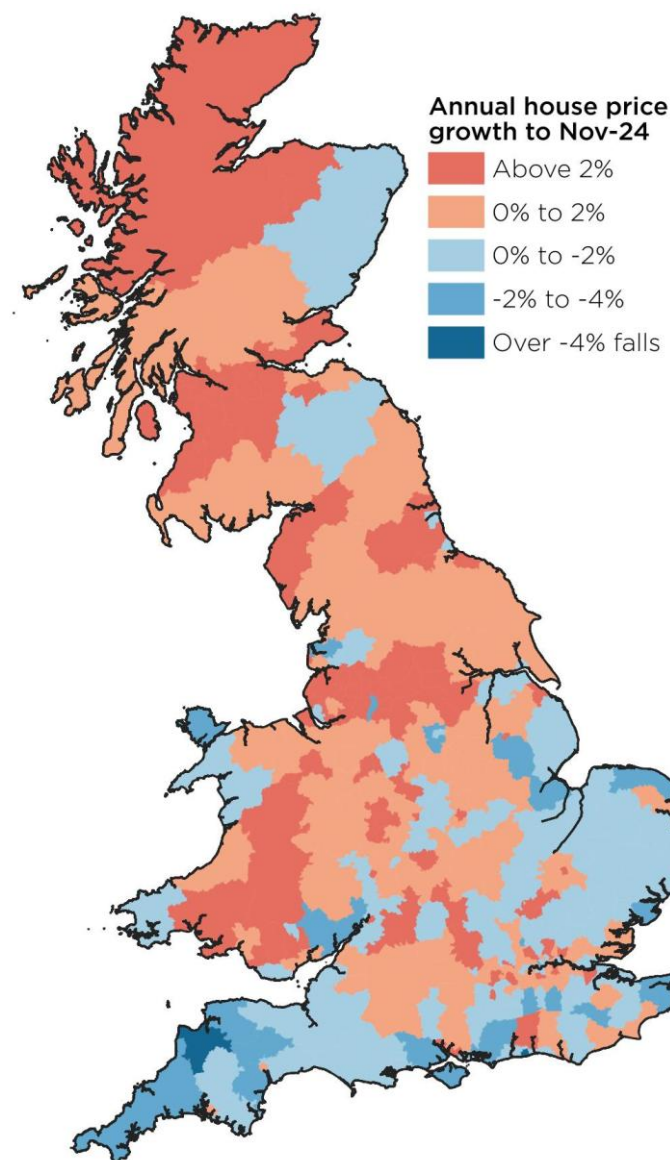
Supply continued to rise, with the majority of surveyors reporting rising new instructions in January. This opened up the gap between supply and demand to its widest since the summer of 2023. The fall in demand compared to supply may result in lower price growth.

As we move beyond the SDLT deadline, the market will revert to interest rate sensitivity. Mortgage rates have generally been trending downwards, with more fixed rate deals under 4% reappearing on the market in February. Typically these lower rates are still reserved for customers on lower loan-to-value mortgages with deposits of 40% or more. A wider range of mortgage products becoming available enables more buyers, and more types of buyers to become active in the market again.

The falling mortgage rates comes on the back of cuts to the Base Rate, but there are still reasons to be cautious. The Bank of England (BoE) cut the base rate last month, with three further cuts likely this year, according to Oxford Economics. This is contingent on inflation remaining under control, however. Inflation ticked up to 3% in January, coming in higher than expected. Further rises to inflation are expected, driven by an increase to energy price caps. Alongside this, there is a heightened level of geopolitical uncertainty currently, with potential trade tariffs being another inflationary risk on the horizon.

House price growth is highest in Scotland, according to HM Land Registry. West Dunbartonshire, East Renfrewshire, and Clackmannanshire had the highest growth of 8.0%, 7.9%, and 7.8% respectively, during the year to November. House price growth was more muted across much of the country. The south coast continues to see the greatest price falls, notably in Torridge (-6.4%) and Worthing (-4.7%).

Figure 1 Annual house price growth to Nov-24



UK Mainstream House Price Forecasts (Published Nov 2024)

Region	2023	2024	2025	2026	2027	5 years to 2027
UK	-10.0%	1.0%	3.5%	7.0%	5.5%	6.2%
London	-12.5%	-1.0%	2.0%	6.0%	5.0%	-1.7%
South East	-11.0%	0.0%	3.0%	6.5%	5.5%	3.0%
East of England	-11.0%	0.0%	3.0%	6.5%	5.5%	3.0%
South West	-10.0%	1.0%	3.5%	7.0%	5.5%	6.2%
East Midlands	-9.0%	1.5%	4.0%	7.5%	5.5%	8.9%
West Midlands	-9.0%	1.5%	4.0%	7.5%	5.5%	8.9%
North East	-8.5%	2.5%	4.5%	7.5%	6.0%	11.7%
Yorks & Humber	-8.5%	2.5%	4.5%	7.5%	6.0%	11.7%
North West	-8.5%	2.5%	4.5%	7.5%	6.0%	11.7%
Wales	-8.5%	2.0%	4.5%	7.5%	6.0%	11.1%
Scotland	-9.0%	2.0%	4.0%	7.5%	5.5%	9.5%

Recent House Price Growth (Published Nov 2024)

	Nationwide (Regions to Q4 2024, UK to February 2024)			ONS (to December 2024)			Savills* (to November 2024)		
	m/m	q/q	y/y	m/m	q/q	y/y	m/m	q/q	y/y
UK	0.4%	1.8%	3.9%	0.3%	0.9%	4.7%	0.2%	1.0%	1.0%
London	-	0.5%	2.0%	-0.4%	-2.1%	-0.1%	0.1%	0.9%	1.1%
South East	-	1.0%	2.3%	0.9%	0.7%	4.3%	0.1%	0.7%	-0.1%
East of England	-	0.8%	0.5%	0.8%	1.1%	4.4%	0.1%	0.7%	-0.5%
South West	-	1.8%	2.8%	0.5%	0.6%	3.9%	0.2%	1.0%	-0.7%
East Midlands	-	2.6%	4.5%	0.6%	1.5%	5.4%	-0.1%	0.6%	0.2%
West Midlands	-	1.8%	4.8%	-0.2%	0.3%	4.3%	0.2%	1.1%	1.0%
North East	-	2.7%	5.8%	0.6%	1.4%	6.7%	0.5%	1.6%	2.1%
Yorks & Humber	-	1.7%	4.4%	-0.1%	1.0%	5.9%	0.2%	1.3%	2.1%
North West	-	1.5%	5.5%	-0.1%	1.2%	5.4%	0.2%	1.0%	2.5%
Wales	-	0.9%	2.7%	-0.5%	1.1%	3.1%	0.0%	1.0%	1.8%
Scotland	-	1.9%	4.2%	1.2%	2.5%	6.9%	0.5%	1.6%	2.7%

Source Savills using HM Land Registry and Registers of Scotland (6 month smoothed)*, Nationwide (seasonally adjusted), ONS (seasonally adjusted)

UK Rental Market Update

Annual rental growth across the UK in January was 3.0% according to Zoopla, unchanged from December. Tenant demand increased slightly in January, according to the RICS survey, indicative of the change in market seasonality. The level of rental stock, however, remains low.

Rental growth is decelerating in most regions. The relatively affordable markets of the North West and Wales have continued capacity for rental growth however. Meanwhile, London, which saw rental growth slow fastest, is beginning to accelerate again. This is likely driven by the underlying lack of stock, with the NRLA landlord survey reporting record levels of landlords selling over the past 12 months.

The RICS survey showed a roughly even split between the number of surveyors reporting rising and falling tenant demand. The majority of them continue to report falling numbers of landlord instructions.

Surveyors continue to report concerns over the Renter’s Rights Bill. The National Residential Landlord Association reported it highest figure for landlords selling properties.

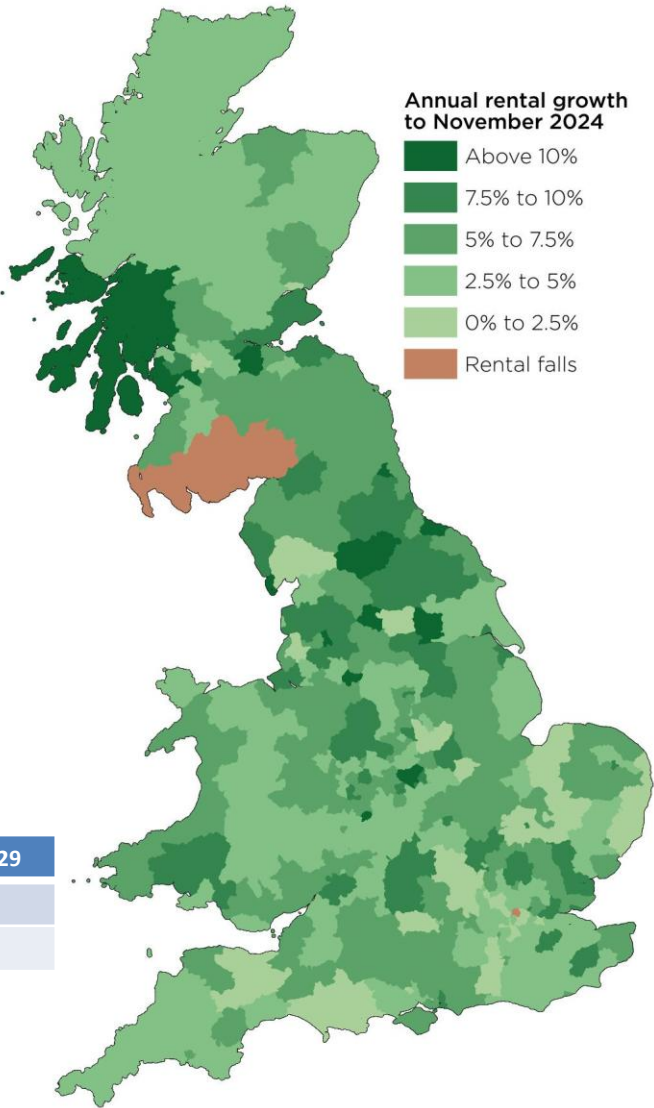
Region	2025	2026	2027	2028	2029	5 years to 2029
UK	4.0%	3.5%	3.0%	3.0%	3.0%	17.6%
London	2.5%	2.5%	2.5%	3.0%	3.0%	14.2%

Table 2 Rental forecasts (published November 2024)

Table 1 Regional rental growth to January 2025

	m/m	q/q	y/y
UK	0.1%	0.5%	3.0%
London	0.1%	0.3%	1.1%
South East	0.3%	0.7%	3.8%
East of England	0.3%	0.7%	4.2%
South West	0.0%	0.4%	3.4%
East Midlands	0.0%	0.6%	2.5%
West Midlands	0.0%	0.8%	4.3%
North East	0.4%	1.7%	6.1%
Yorkshire and the Humber	-0.1%	-0.4%	2.5%
North West	0.2%	0.8%	5.0%
Wales	0.4%	1.4%	4.7%
Scotland	0.0%	0.2%	3.1%

Figure 6 Annual rental growth to August-24



The Property – Location

The proposed units are located within the new Huntley Wharf development in Discovery House and within the first floor of the existing commercial space. Built by Berkeley Homes (Oxford & Chiltern) and completed in 2024 Ltd Huntley Wharf is a mixed use residential-led scheme providing over 765 homes over a number of buildings adjacent to the River Kennet and includes new public realms, residents' gardens, a shop and a nursery. The development offers 1 and 2 bedroom apartments and 3 bedroom duplexes and urban houses.

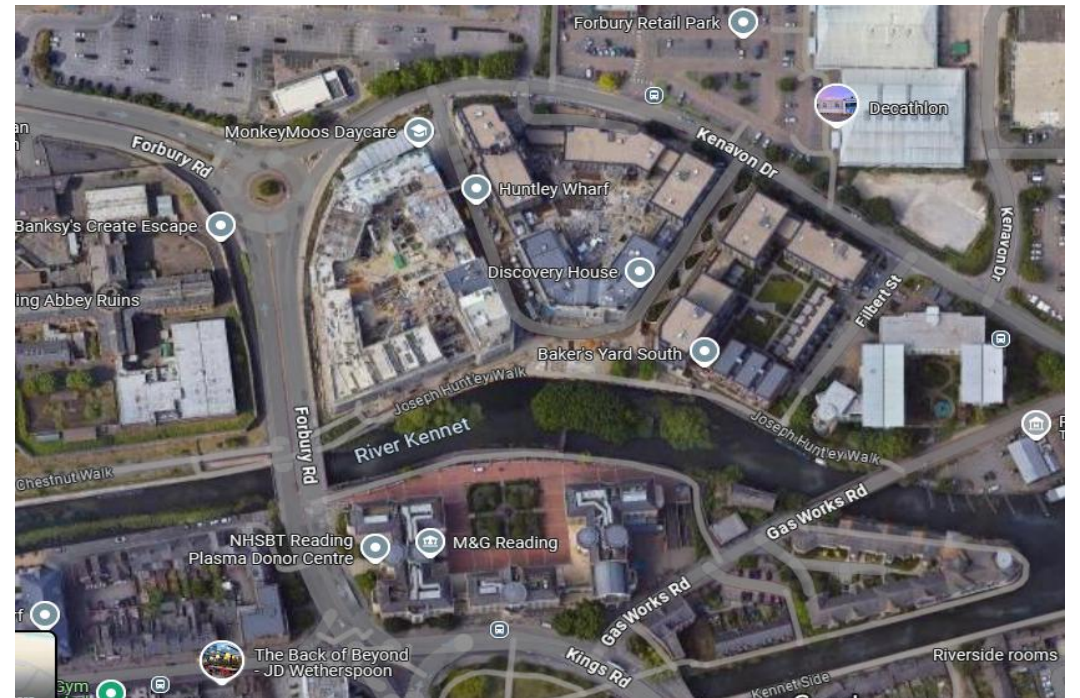
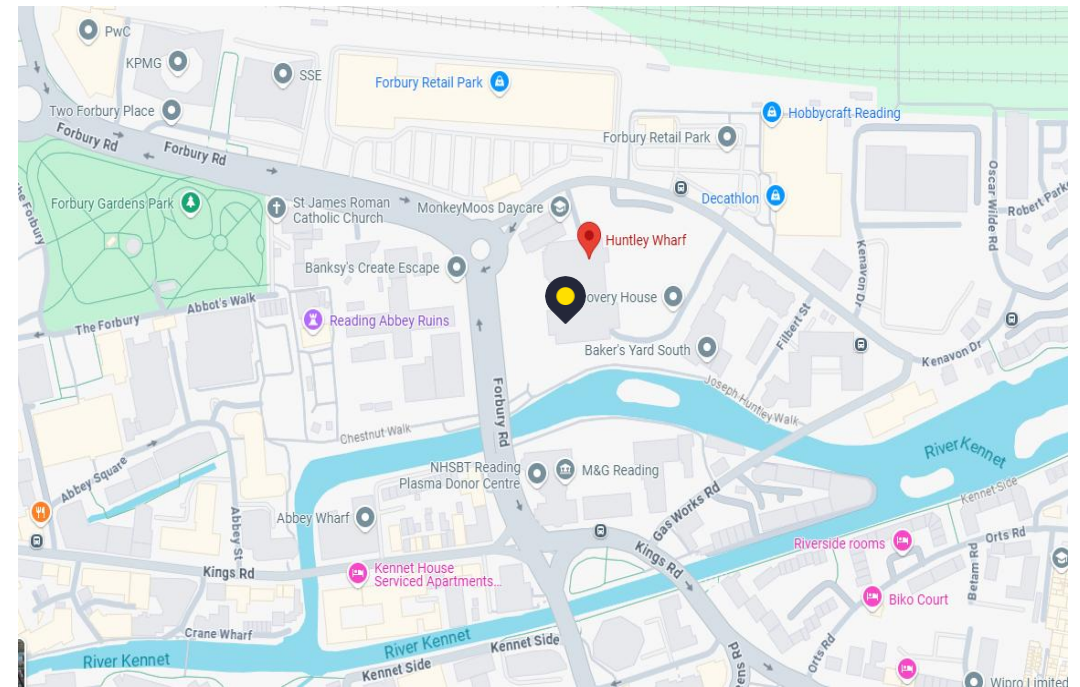
The subject building lies to the east of the town centre and Reading railway station. Reading is a major interchange and terminus station, providing frequent eastbound services towards London Paddington, with fast services having an average journey time of 27 minutes. Semi-fast and stopping services link with intermediate eastbound stations including Slough. Reading station is also the western terminus of the Elizabeth line (Crossrail). This service provides stopping services towards London Paddington, continuing through Central London via the West End, The City of London and Canary Wharf.

The property is situated at the junction of Kenavon Drive and Forbury Road which is a major thoroughfare through Reading offering links to the A33 towards Junction 11 of the M4 Motorway and also the A329 and A329M reaching Maidenhead to the East and the M4 via junction 10.

Reading is also well located for Heathrow Airport, with a dedicated direct express "RailAir" coach service from Reading station, whilst there is also a direct rail service to Gatwick Airport via Guildford.

Broad Street and The Oracle Shopping Centre form the main retailing area of the town, a short distance to the south of the Property. The town centre features a branch of John Lewis, in addition to a wide range of other national chain and independent retailers in addition to numerous cafes, restaurants and bars and a Vue cinema.

Reading is considered to be the principal town in the Thames Valley region, being a major technology hub stretching along the M4 corridor as far as Swindon to the west and Slough to the east, and towards Oxford to the north. There are therefore significant employment opportunities both outside of London and within, which serve to underpin demand for residential accommodation in the town centre, close to the station.



SITEPLAN

MAINLINE STATION & CROSSRAIL
18 mins walk

OLIVER'S PLACE

DISCOVERY HOUSE

RIVERSIDE SQUARE

BAKER'S YARD

CHOCOLATE ISLAND

RIVER KENNET

THE DOUBLE SHOPPING CENTRE
11 mins walk

LEGEND

- 1. Greenhouse store
- 2. Cycleways, Nursery, Cycle stop
- 3. Greening Studio
- 4. Breakfast Restaurant
- 5. Gym
- 6. Affordable Housing
- 7. Selected affordable housing

NOTES

1. Greenhouse store

2. Cycleways, Nursery, Cycle stop

3. Greening Studio

4. Breakfast Restaurant

5. Gym

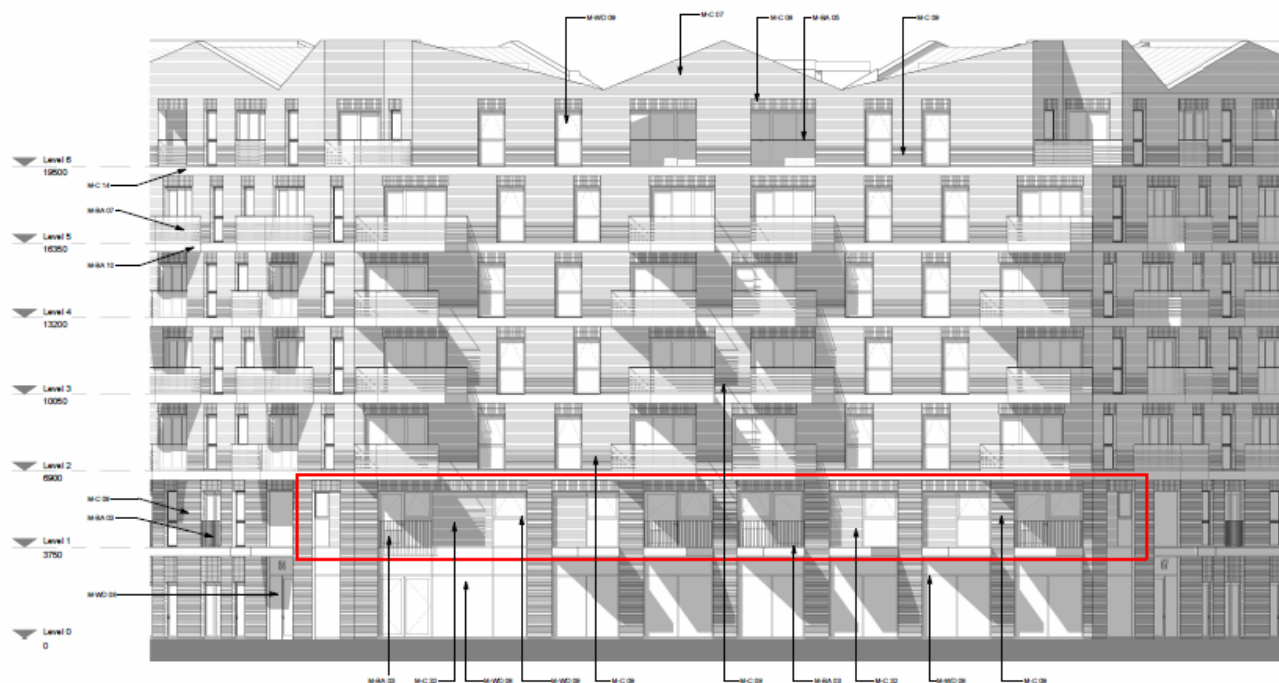
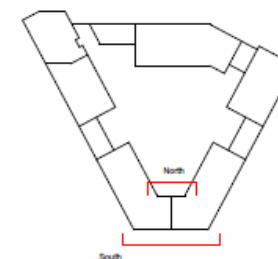
6. Affordable Housing

7. Selected affordable housing

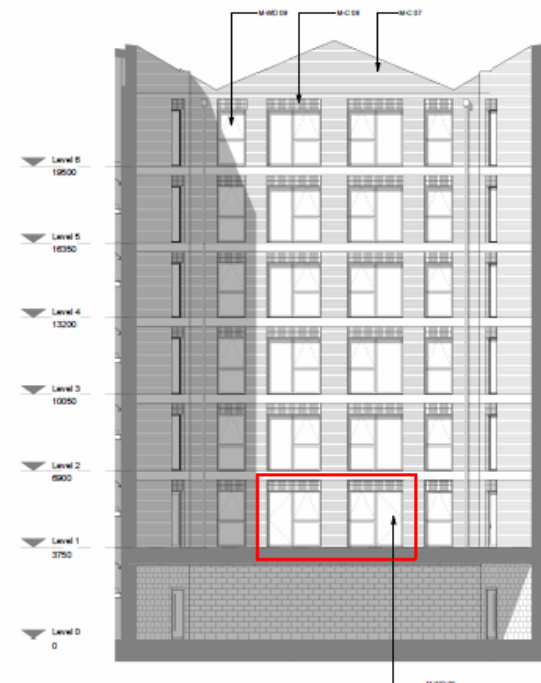
Approximate proposed boundary will be marked. Capital is indicative only.

Materials Legend

- | | |
|---------|--|
| M.B.05 | PPC Water Intake side Joints |
| M.B.06 | Cardboard glass Intake side to front lobby |
| M.B.07 | Cardboard glass Intake side with fitted handle to match M.C.05 |
| M.B.10 | Precast concrete lobby leads |
| M.C.07 | Stick (metal colour C) (light) |
| M.C.08 | Stick (metal colour C) (darker colour) (light) |
| M.C.09 | Stick (metal colour C) aluminium 25mm prepping (light) |
| M.C.14 | Precast concrete hand colour |
| M.C.32 | Wood panel cladding - perforated panel with bending |
| M.DC.05 | Black entrance double door assembly |
| M.DC.06 | Black entrance double door assembly (door assembly) |



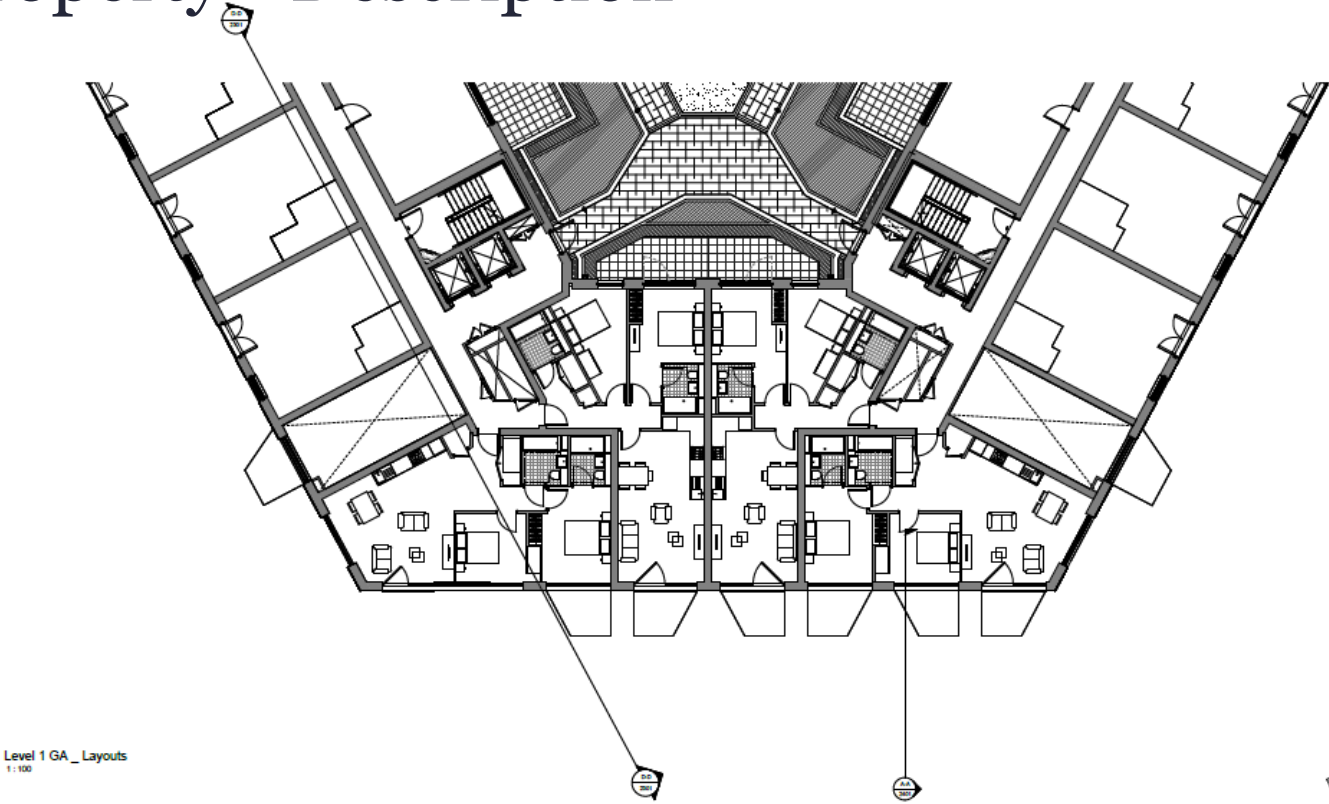
Middle Block South Elevation
1 : 100



Middle Block Courtyard M1 North Elevation
1 : 100

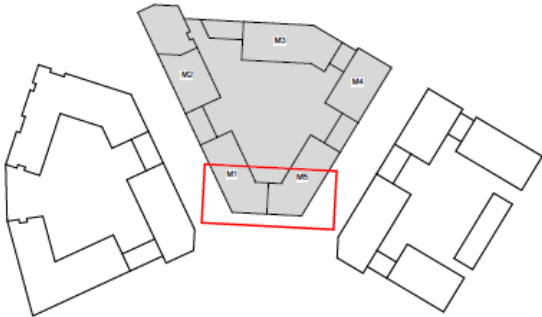
 Area of Change

The Property –Description



Level 1 GA_Layouts
1:100

Proposed Layout Plans



0m 5m 10m 15m

CDM REGULATIONS 2015. All current drawings and specifications for the project must be read in conjunction with the Designers report and Environment Assessment Report. All individual property rights reserved.

Designed with reference to the survey, information and reports listed:
Kensington Kensington, Kensington Kensington
Kensington Kensington, Kensington Kensington, Kensington
Kensington

Rev. Date Description

Des. Cld
Drawn YW
Checked CB
Date Dec 2024
Scale @ A1 As indicated

Kensington Drive_Change of Use
Middle Block Proposed GA Plan
- First Floor

Project Origin Function Space Form Discipline Number
KD - PRP - MID - 01 - DG - A - 2111
Revision Status
PRP - Preliminary M1 - Stage Approval

PRP



Reading Local Market Overview, Data & Demographics

Reading is a popular and affluent large town benefitting from excellent transport links, including frequent, fast rail services towards central London and the remainder of the country, in addition to Elizabeth line (Crossrail) services and links to both Heathrow and Gatwick Airports. Furthermore, the town is well located for access to major road links including the M3, M4, M40 and M25 Motorways and the A4, A404, A329 and A33 routes. The town centre itself benefits from a diverse range of amenities including local and national chain retailers, cafes, bars, restaurants and other leisure facilities including the Hexagon theatre and a Vue cinema.

In addition to Reading's transport and leisure amenities, the town is a major regional commercial hub, sitting at the heart of the Thames Valley as its de facto capital. There are a wide range of major businesses with a presence in the town, to include Microsoft, Oracle, Verizon, Virgin Media, Symantec and all of the "big four" accountancy firms, alongside a myriad of other smaller businesses. These benefit from the close proximity and good access to Central London and Heathrow airport in addition to a large, educated workforce. Reading's office content is split between the town centre area and the main business parks around Junctions 10 (Winnersh Triangle) 11 (Green Park) and 12 (Theale) of the M4. In the centre of the town, the major redevelopment of Station Hill, now approaching initial practical completion, will substantially increase Grade A office supply, with over 100,000 sq ft now pre-let, and increase the profile of the town.

The average residential all-property price in the Reading Borough Council administrative area currently stands at £353,250 based on Land Registry figures current to December 2024. The average price of a flat or maisonette stands at £239,356. This compares with the average England all-property price of £290,564

It is clear that the market for flats in central Reading in particular has suffered over the past 12-18 months, with persistently high interest rates being a particular barrier to entry for first time buyers, one of the key buyer groups for town centre stock. However, with the recent reductions in the base rate and the easing of the affordability constraints being placed on buyers we have seen an uptick in buyer activity within the area with more enquiries, viewings and sales. However the additional fiscal burdens including an increase in Stamp Duty from the end of March 2025 may continue to weigh on demand. This notwithstanding, the supply of flats in central Reading is now increasing, with new nearby developments including the former Carters site on Caversham Road (Carters Yard – Bellway) due to complete this year, and Berkeley Homes' scheme 'Reading Riverworks' on the former SSE site on Vastern Road now underway. Price sensitivity continues to be a key item for consideration with buyers' affordability stretched, and also the ease of access for buyers to explore average achieved values for an area means they are well versed and aware of value.

The buyers in the market place are fewer, however are committed and keen to move forward with a house purchase if it fits their criteria and budget.

The following data provides analysis of the local market and within a 2 mile radius of Huntley Wharf since 1st January 2023

Reading Residential Data

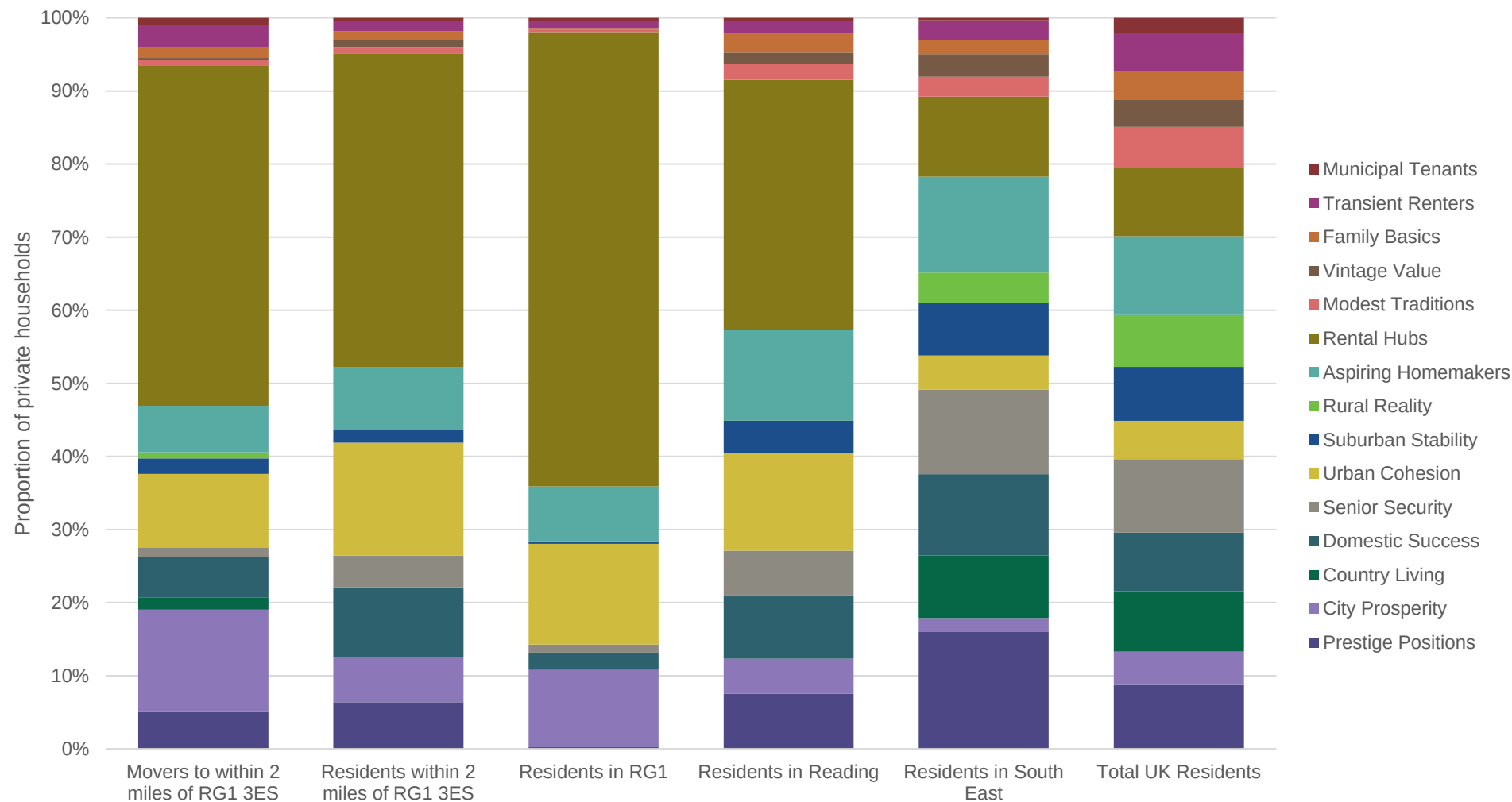
Experian Demographics Types

Experian's Mosaic UK consumer classification provides a detailed understanding of the demographics, lifestyles, behaviour and locations of all individuals and households in the UK. Mosaic divides the UK population into 15 Groups and 66 more detailed types. It uses over 2000 data variables and paints a unique picture of UK consumers based on their demographic characteristics, lifestyles and behaviour. The majority of the information comes from Experian's UK Consumer View Database, which combines public and Experian proprietary data and statistical models. These include the edited Electoral Roll, Council Tax property valuations, house sale prices, self-reported lifestyle surveys, term time students from HESA, social housing information from NROSH, broadband speed information from OFCOM, and other compiled consumer data.

Mosaic Group	Description
Family Basics	Families with limited resources who have to budget to make ends meet
Municipal Challenge	Urban renters of social housing facing an array of challenges
Transient Renters	Single people privately renting low cost homes for the short term
Vintage Value	Elderly people reliant on support to meet financial or practical needs
Rental Hubs	Educated young people privately renting in urban neighbourhoods
Modest Traditions	Mature homeowners of value homes enjoying stable lifestyles
Aspiring Homemakers	Younger households settling down in housing priced within their means
Rural Reality	Householders living in inexpensive homes in village communities
Urban Cohesion	Residents of settled urban communities with a strong sense of identity
Suburban Stability	Mature suburban owners living settled lives in mid-range housing
Senior Security	Elderly people with assets who are enjoying a comfortable retirement
Domestic Success	Thriving families who are busy bringing up children and following careers
Country Living	Well-off owners in rural locations enjoying the benefits of country life
City Prosperity	High status city dwellers living in central locations and pursuing careers with high rewards
Prestige Positions	Established families in large detached homes living upmarket lifestyles

Reading Residential Data

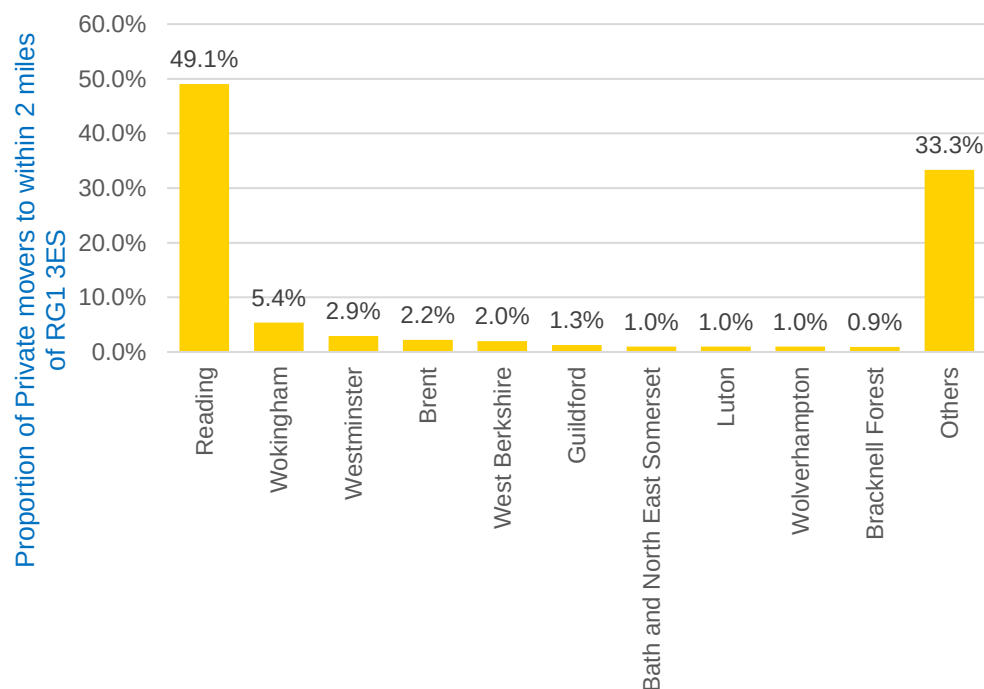
Experian Demographic Types in Reading



Reading Residential Data

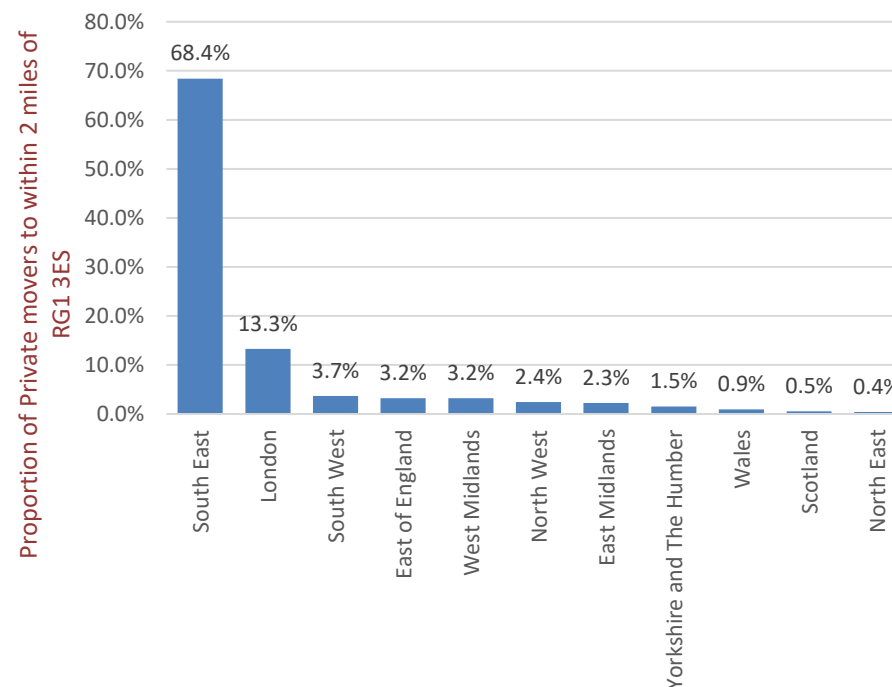
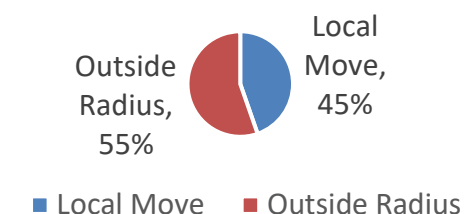
Buyer Mover Location

The featured charts show where buyers have originated from over the last 2 year period clearly indicating the majority of buyers are local and have moved from nearby areas.



Source: Experian

Private movers to within 2 miles of RG1 3ES

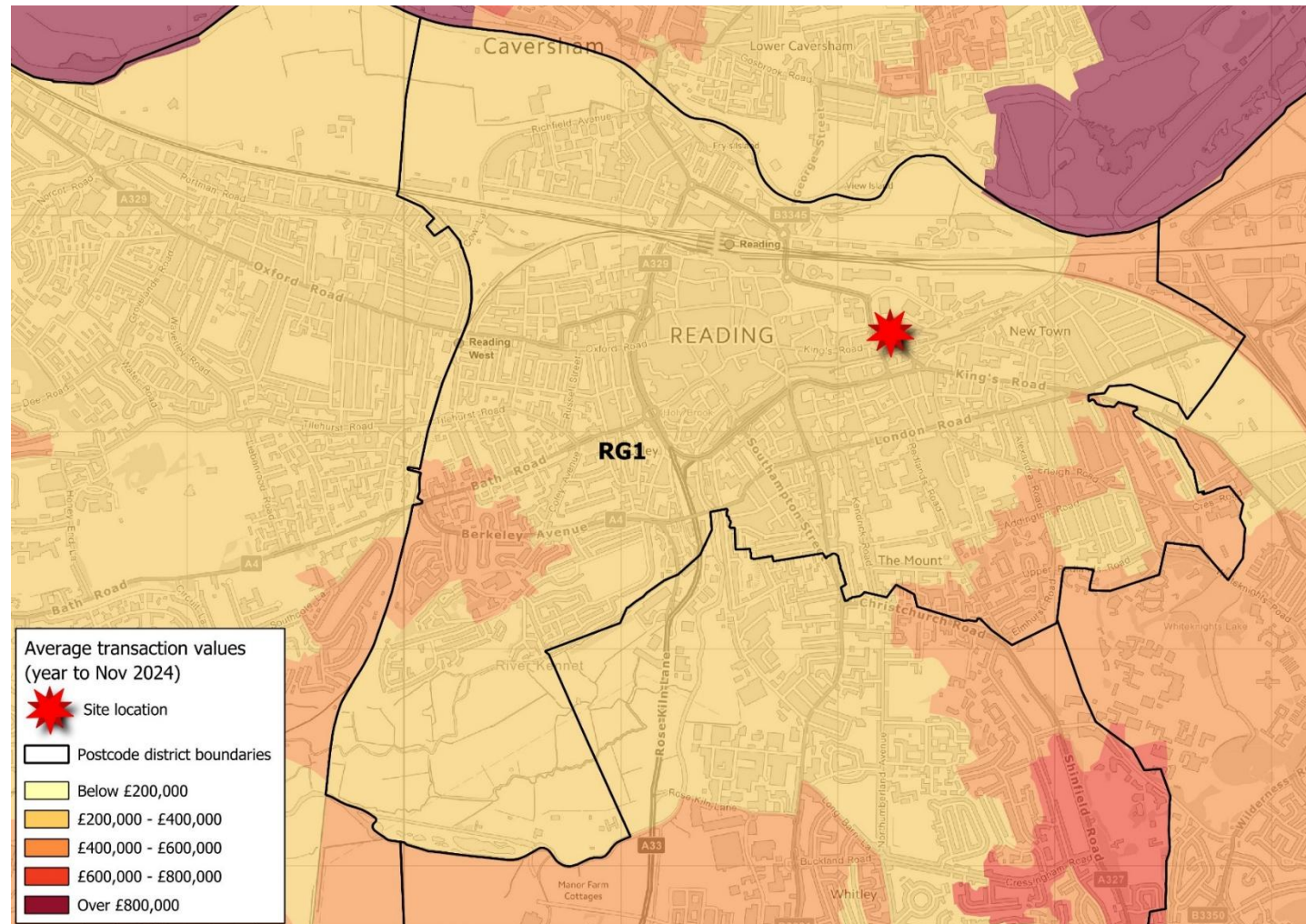


Reading Residential Data

Capital Values – Average Value Heat Map

The map shows the average property value in the local area based on all residential transactions to Nov 24 according to data release from HM Land Registry

Huntley Wharf location is marked on the map

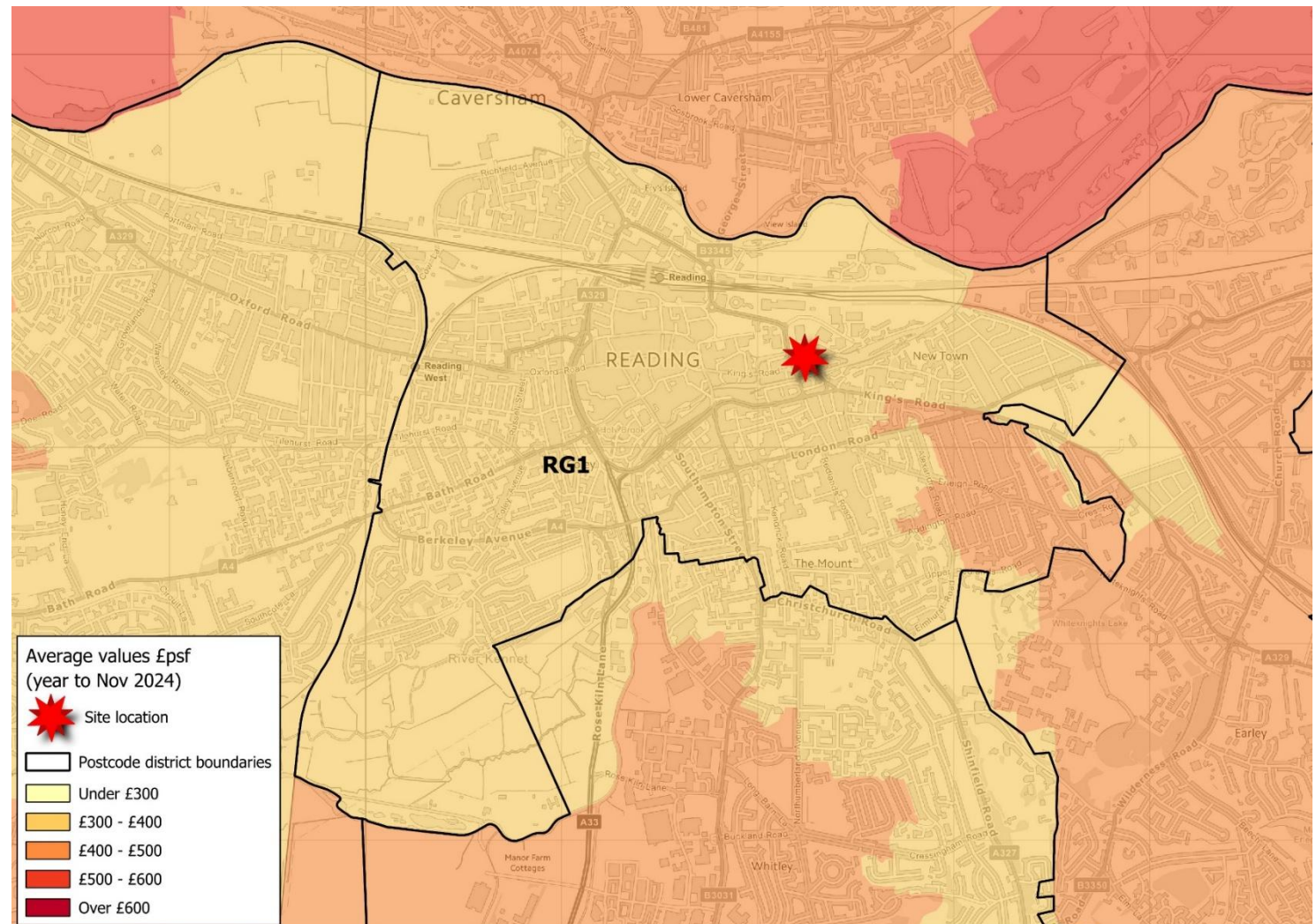


Reading Residential Data

Average £psf Heat Map

The map shows the average property value in the local area based on all residential transactions to November 24 according to the latest data release from HM Land Registry

Huntley Wharf location is marked on the map

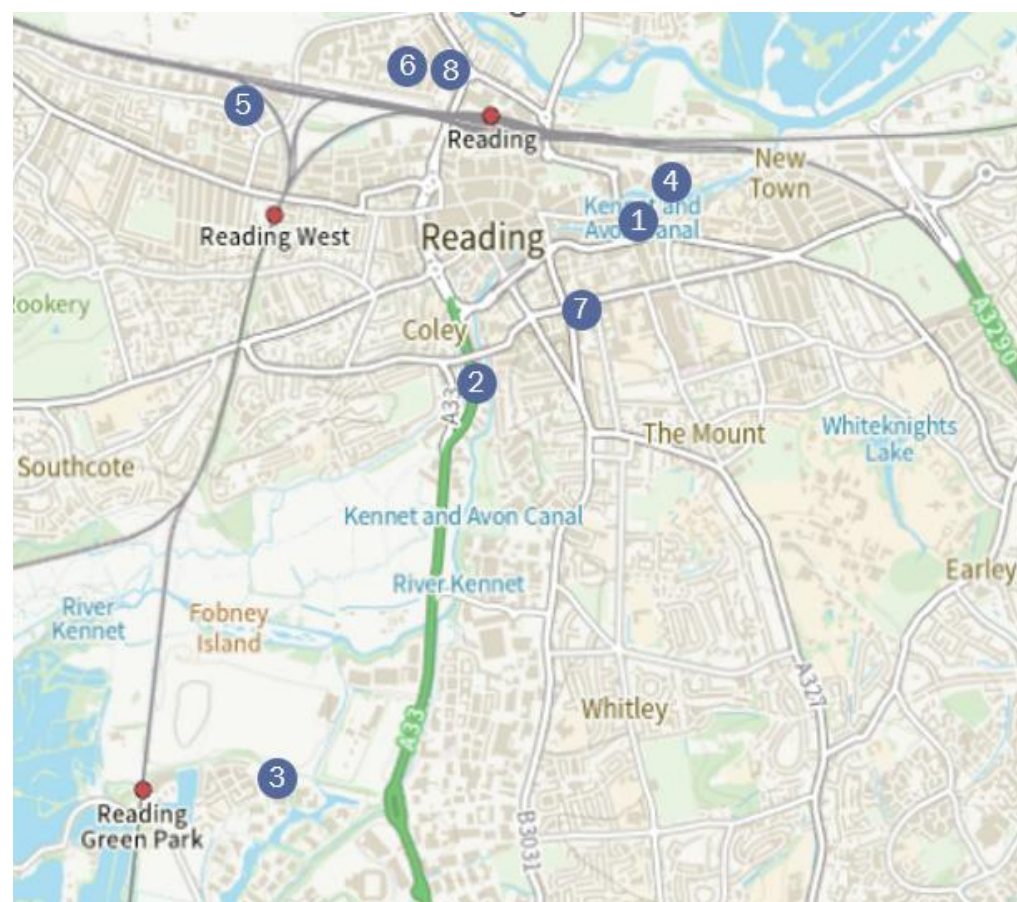


Comparable New Build Evidence

We provide the following new build comparables as relevant in relation to our pricing review as although some include sales from several years ago it is important to understand their context within the marketplace and also in relation to the current pipeline of new schemes in central Reading. There is currently a shortage of new build stock in the area as older schemes have been completed and sold and whilst there is a wait for new schemes to come through the planning system, build and then on to the market.

Whilst some years have passed for some of the notable schemes we consider prices to be broadly at the same level of 2022 and therefore its is relevant to understand pricing from schemes within this period of time.

Ref	Site Name	Date of Launch	Developer	Type	No. Units	Affordable (%)	Other uses	Average £psf
1	Verto	Oct-17	CNM Estates	New Build	103	0%	A1/A3	£548psf
2	Reading Riverside	May-18	Weston Homes	New Build	112	30%	n/a	£501psf
3	Green Park Village	May-17	Berkeley	New Build	1000	tbc	n/a	£549psf
4	Huntley Wharf	Sep 19	Berkeley Homes	New Build	765	30%	A1/A3	£570psf
5	Renaissance	Sep 19	Bellway	New Build	211	30%	n/a	417psf
6	The Printworks	Mar 21	Bellway	New Build	67	30%	N/a	£481psf
7	Sterling Square	Feb 20	Thomas Homes	New Build	63	30%	N/a	£450psf
8	Carters Court	July 24	Bellway	New Build	60	30%	N/a	£495psf



Comparable Evidence



1. VERTO

One beds:

- Size: 481ft² – 590ft² (avg. 512ft²)
- Capital Values: £261k – £319k

Two beds:

- Size: 647ft² – 1,028ft² (avg. 780ft²)
- Capital Values: £313k – £545k

Three beds:

- Size: 847ft² – 1,516ft² (avg. 1,214ft²)
- Capital Values: £437k – £850k

Total average £psf: £540



2. READING RIVERSIDE

One beds:

- Size: 473ft² – 698ft² (avg. 529ft²)
- Capital Values: £250k – £305k

Two beds:

- Size: 703ft² – 890ft² (avg. 791ft²)
- Capital Values: £360k – £427k

Three beds:

- Size: 814ft² – 851ft² (avg. 828ft²)
- Capital Values: £420k – £426k

Total average £psf: £501



3. GREEN PARK VILLAGE

One beds:

- Size: 465ft² – 541ft² (avg. 503ft²)
- Capital Values: £260k - £320k

Two beds:

- Size 623ft² – 798 ft² (avg. 710 ft²)
- Capital Values - £368k - £475k

Total average £psf: £584



4. HUNTLEY WHARF

One beds:

- Size: 446ft² – 590ft² (avg. 518ft²)
- Capital Values: From £299,000

Two beds:

- Size: 617ft² – 842ft² (avg. 730ft²)
- Capital Values: From £380,000

Three beds:

- Size: 1053ft² – 1057ft² (avg. 1055ft²)
- Capital Values: From £565,000

Total average Asking £psf: £607

Comparable Evidence



5. RENAISSANCE

One beds:

- Size: 524ft² – 626ft² (avg. 589ft²)
- Capital Values: From £235,000

Two beds:

- Size: 656ft² – 874ft² (avg. 772ft²)
- Capital Values: From £312,500

Three beds:

- Size: 811ft² – 949ft² (avg. 866ft²)
- Capital Values: From £320,000

Total average Asking £psf: £417



6. PRINTWORKS

One beds:

- Size: 513ft² – 579ft² (avg. 547ft²)
- Capital Values: From £270,000

Two beds:

- Size: 664ft² – 936ft² (avg. 726ft²)
- Capital Values: From £345,000

Three beds:

- Size: 954ft² – 1073ft² (avg. 1009ft²)
- Capital Values: From £405,000

Three Bed Houses:

- Size: 1019ft² – 1302ft² (avg. 1184ft²)
- Capital Values: From £540,000

Total average Asking £psf: £481



7. STERLING SQUARE

One beds:

- Size: 446ft² – 590ft² (avg. 518ft²)
- Capital Values: From £299,000

Two beds:

- Size: 617ft² – 842ft² (avg. 730ft²)
- Capital Values: From £380,000

Three beds:

- Size: 1053ft² – 1057ft² (avg. 1055ft²)
- Capital Values: From £565,000

Total average ASKING £psf: £450



8. CARTERS COURT

ONE BEDS:

- SIZE: 554FT² – 582FT² (AVG. 568FT²)
- CAPITAL VALUES: FROM £282,500

TWO BEDS:

- SIZE: 727FT² – 809FT² (AVG. 768FT²)
- CAPITAL VALUES: FROM £380,000

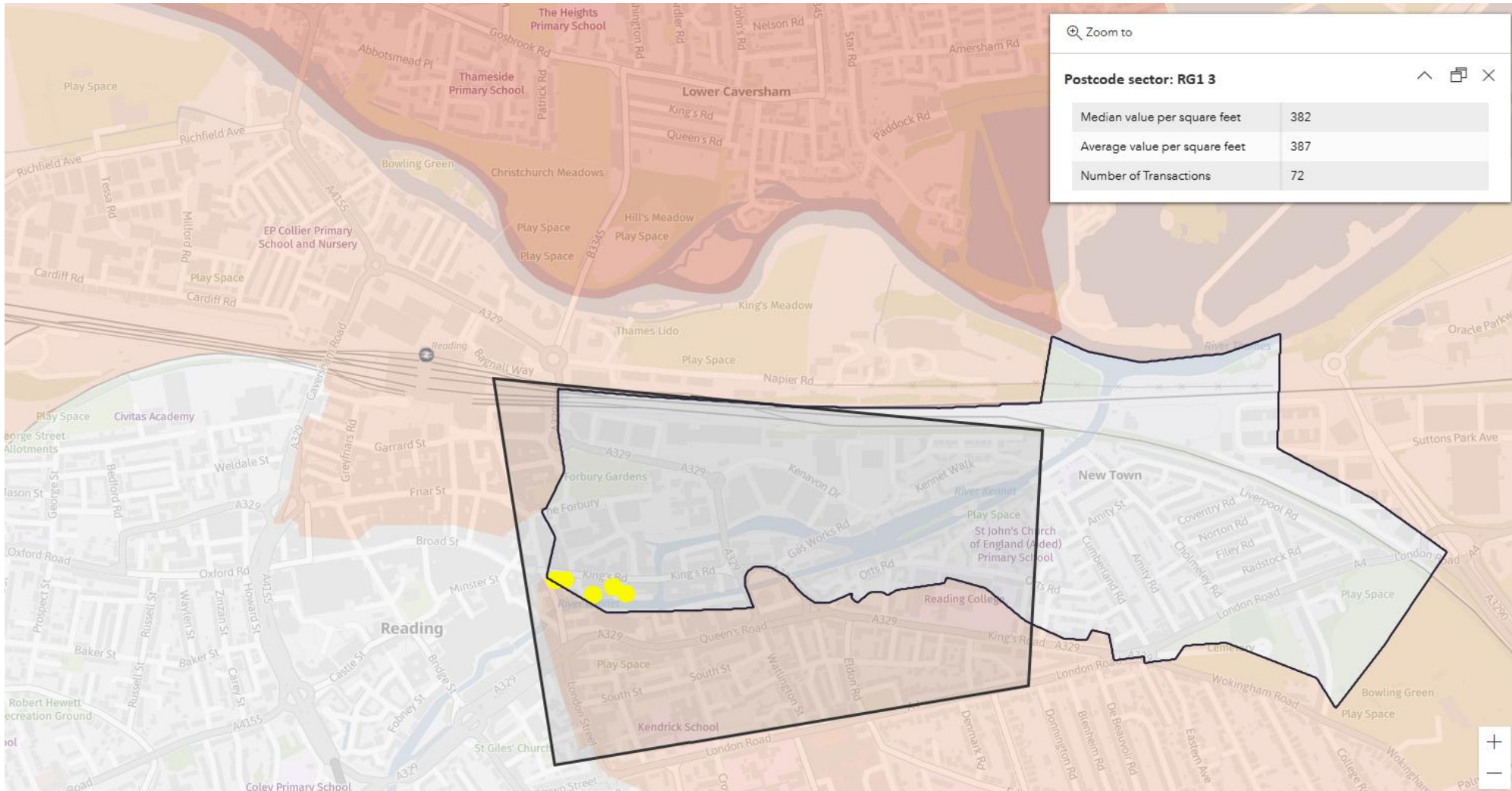
HREE BEDS:

- SIZE: 894FT² – 952FT² (AVG. 923FT²)
- CAPITAL VALUES: FROM £445,000

TOTAL AVERAGE ASKING £PSF: £495

Comparable Evidence – Individual Sales

The below image and following data set provides evidence of new build transactions from January 2023 located with the drawn area of the polygon. The neighbouring outlined image indicates the postcode area of RG1 3 and includes the average values for the area including resales which is £387psf. These are all 2 bedroom apartments sold within the area since January 2023 totalling 60 sales. The average capital value equates to £439,345 and £593 per square foot.



Source – Savills Maps – Land Registry

Comparable Evidence – Individual Sales

total_floor_area_sq	address	postcode	current_energy_rating	transaction_type	date	value	type	assumed_hous	new_bu	psf
	721 Flat 14, 26 Palmer Street	RG1 3GZ	B	new dwelling	11/10/2023	421,950	Flat	2 bed flat	New build	585
	732 Flat 27, 25 Carraway Street	RG1 3GQ	B	new dwelling	24/08/2023	435,380	Flat	2 bed flat	New build	595
	732 Flat 7, 26 Palmer Street	RG1 3GZ	B	new dwelling	11/10/2023	441,315	Flat	2 bed flat	New build	603
	721 Flat 5, 26 Palmer Street	RG1 3GZ	B	new dwelling	07/11/2023	427,770	Flat	2 bed flat	New build	593
	732 Flat 50, 4 Palmer Street	RG1 3GY	B	new dwelling	24/01/2023	433,500	Flat	2 bed flat	New build	592
	721 Flat 15, 25 Carraway Street	RG1 3GQ	B	new dwelling	16/08/2023	442,875	Flat	2 bed flat	New build	614
	732 Flat 12, 25 Carraway Street	RG1 3GQ	B	new dwelling	16/08/2023	446,000	Flat	2 bed flat	New build	609
	829 Flat 37, 25 Carraway Street	RG1 3GQ	B	new dwelling	07/09/2023	300,700	Flat	2 bed flat	New build	363
	721 Flat 29, 25 Carraway Street	RG1 3GQ	B	new dwelling	21/08/2023	442,820	Flat	2 bed flat	New build	614
	710 Flat 67, 4 Palmer Street	RG1 3GY	B	new dwelling	07/02/2023	390,500	Flat	2 bed flat	New build	550
	743 Flat 16, 25 Carraway Street	RG1 3GQ	B	new dwelling	16/08/2023	443,290	Flat	2 bed flat	New build	597
	743 Flat 23, 25 Carraway Street	RG1 3GQ	B	new dwelling	17/08/2023	464,215	Flat	2 bed flat	New build	625
	721 Flat 14, 25 Carraway Street	RG1 3GQ	B	new dwelling	23/08/2023	434,630	Flat	2 bed flat	New build	603
	775 Flat 9, 25 Carraway Street	RG1 3GQ	B	new dwelling	25/08/2023	439,000	Flat	2 bed flat	New build	566
	818 Flat 68, 4 Palmer Street	RG1 3GY	B	new dwelling	19/01/2023	446,900	Flat	2 bed flat	New build	546
	829 Flat 71, 4 Palmer Street	RG1 3GY	B	new dwelling	25/01/2023	437,750	Flat	2 bed flat	New build	528
	775 Flat 24, 25 Carraway Street	RG1 3GQ	B	new dwelling	31/08/2023	461,500	Flat	2 bed flat	New build	595
	721 Flat 6, 25 Carraway Street	RG1 3GQ	B	new dwelling	31/08/2023	435,010	Flat	2 bed flat	New build	603
	721 Flat 21, 26 Palmer Street	RG1 3GZ	B	new dwelling	08/11/2023	440,345	Flat	2 bed flat	New build	611
	829 Flat 33, 26 Palmer Street	RG1 3GZ	B	new dwelling	18/10/2023	551,030	Flat	2 bed flat	New build	665
	678 Flat 36, 26 Palmer Street	RG1 3GZ	B	new dwelling	16/11/2023	438,570	Flat	2 bed flat	New build	647
	743 Flat 26, 26 Palmer Street	RG1 3GZ	B	new dwelling	20/10/2023	475,000	Flat	2 bed flat	New build	640
	775 Flat 3, 26 Palmer Street	RG1 3GZ	B	new dwelling	03/11/2023	471,385	Flat	2 bed flat	New build	608
	743 Flat 4, 26 Palmer Street	RG1 3GZ	B	new dwelling	25/10/2023	468,475	Flat	2 bed flat	New build	631
	657 Flat 35, 26 Palmer Street	RG1 3GZ	B	new dwelling	25/10/2023	434,140	Flat	2 bed flat	New build	661
	732 Flat 22, 26 Palmer Street	RG1 3GZ	B	new dwelling	08/11/2023	435,980	Flat	2 bed flat	New build	596
	775 Flat 17, 25 Carraway Street	RG1 3GQ	B	new dwelling	11/12/2023	443,000	Flat	2 bed flat	New build	572
	710 Flat 59, 4 Palmer Street	RG1 3GY	B	new dwelling	16/03/2023	390,000	Flat	2 bed flat	New build	549
	743 Flat 8, 25 Carraway Street	RG1 3GQ	B	new dwelling	10/08/2023	439,410	Flat	2 bed flat	New build	592
	721 Flat 28, 25 Carraway Street	RG1 3GQ	B	new dwelling	31/08/2023	439,480	Flat	2 bed flat	New build	609
	732 Flat 72, 4 Palmer Street	RG1 3GY	B	new dwelling	25/01/2023	382,725	Flat	2 bed flat	New build	523
	700 Flat 51, 4 Palmer Street	RG1 3GY	B	new dwelling	23/01/2023	377,978	Flat	2 bed flat	New build	540
	732 Flat 5, 25 Carraway Street	RG1 3GQ	B	new dwelling	23/08/2023	427,250	Flat	2 bed flat	New build	584
	721 Flat 7, 25 Carraway Street	RG1 3GQ	B	new dwelling	10/08/2023	442,770	Flat	2 bed flat	New build	614
	743 Flat 11, 26 Palmer Street	RG1 3GZ	B	new dwelling	11/10/2023	479,250	Flat	2 bed flat	New build	645
	721 Flat 6, 26 Palmer Street	RG1 3GZ	B	new dwelling	31/10/2023	444,225	Flat	2 bed flat	New build	616
	732 Flat 15, 26 Palmer Street	RG1 3GZ	B	new dwelling	24/10/2023	448,500	Flat	2 bed flat	New build	613
	721 Flat 28, 26 Palmer Street	RG1 3GZ	B	new dwelling	14/11/2023	439,480	Flat	2 bed flat	New build	609
	775 Flat 10, 26 Palmer Street	RG1 3GZ	B	new dwelling	07/11/2023	474,400	Flat	2 bed flat	New build	612
	743 Flat 19, 26 Palmer Street	RG1 3GZ	B	new dwelling	08/11/2023	470,450	Flat	2 bed flat	New build	633
	775 Flat 18, 26 Palmer Street	RG1 3GZ	B	new dwelling	14/11/2023	488,900	Flat	2 bed flat	New build	631
	732 Flat 29, 26 Palmer Street	RG1 3GZ	B	new dwelling	25/10/2023	437,540	Flat	2 bed flat	New build	598
	710 Flat 63, 4 Palmer Street	RG1 3GY	B	new dwelling	25/01/2023	368,950	Flat	2 bed flat	New build	519
	753 Flat 73, 4 Palmer Street	RG1 3GY	B	new dwelling	20/01/2023	418,362	Flat	2 bed flat	New build	555
	700 Flat 31, 4 Palmer Street	RG1 3GY	B	new dwelling	21/02/2023	378,300	Flat	2 bed flat	New build	541
	721 Flat 22, 25 Carraway Street	RG1 3GQ	B	new dwelling	23/08/2023	426,800	Flat	2 bed flat	New build	592
	775 Flat 38, 25 Carraway Street	RG1 3GQ	B	new dwelling	12/09/2023	476,000	Flat	2 bed flat	New build	614
	818 Flat 64, 4 Palmer Street	RG1 3GY	B	new dwelling	18/01/2023	427,500	Flat	2 bed flat	New build	523
	721 Flat 21, 25 Carraway Street	RG1 3GQ	B	new dwelling	01/09/2023	437,540	Flat	2 bed flat	New build	607
	732 Flat 20, 25 Carraway Street	RG1 3GQ	B	new dwelling	24/08/2023	435,600	Flat	2 bed flat	New build	595
	775 Flat 32, 26 Palmer Street	RG1 3GZ	B	new dwelling	18/10/2023	508,500	Flat	2 bed flat	New build	656
	721 Flat 12, 26 Palmer Street	RG1 3GZ	B	new dwelling	24/10/2023	450,150	Flat	2 bed flat	New build	624
	689 Flat 52, 4 Palmer Street	RG1 3GY	B	new dwelling	17/01/2023	371,450	Flat	2 bed flat	New build	539
	743 Flat 30, 25 Carraway Street	RG1 3GQ	B	new dwelling	24/08/2023	484,585	Flat	2 bed flat	New build	652
	818 Flat 60, 4 Palmer Street	RG1 3GY	B	new dwelling	18/01/2023	451,050	Flat	2 bed flat	New build	551
	775 Flat 31, 25 Carraway Street	RG1 3GQ	B	new dwelling	31/08/2023	474,400	Flat	2 bed flat	New build	612
	721 Flat 20, 26 Palmer Street	RG1 3GZ	B	new dwelling	08/11/2023	452,575	Flat	2 bed flat	New build	628
	689 Flat 32, 4 Palmer Street	RG1 3GY	B	new dwelling	10/02/2023	369,585	Flat	2 bed flat	New build	536
	721 Flat 27, 26 Palmer Street	RG1 3GZ	B	new dwelling	18/10/2023	455,000	Flat	2 bed flat	New build	631
	775 Flat 25, 26 Palmer Street	RG1 3GZ	B	new dwelling	14/11/2023	488,950	Flat	2 bed flat	New build	631

Source – Savills Maps – Land Registry

Private Residential Indicative Sales Values

In consideration of the previous review and content of the data provided in the report the below schedule of suggested values is reflective of market data achieved values, context of the current market conditions, and our experienced residential market opinion.

Plot	Type	Beds	Sq M	Sq Ft	Parking	Floor	View	Outside Space	Aspect	Suggested Asking	£ PSF
1	2B4P	2 Beds	72	770	None	First	Riverside Square	1 Balcony	Piazza	£385,000.00	£500.00
1	2B4P	2 Beds	72	773	None	First	Riverside Square	1 Balcony & Rear Terrace	Piazza & Garden	£415,000.00	£536.87
1	2B4P	2 Beds	72	773	None	First	Riverside Square	2 Balcony & Rear Terrace	Piazza & Garden	£415,000.00	£536.87
1	2B4P	2 Beds	72	770	None	First	Riverside Square	3 Balconies	Piazza	£405,000.00	£525.97
4				3086						£1,620,000.00	£524.93

Please note that any information, advice and prices in this document are given purely as guidance unless otherwise explicitly stated. Our views on price are not intended as a formal valuation and should not be relied upon by any person as such. Our views on price are given in the course of our estate agency role. Neither Savills nor the author accept any liability or responsibility whatsoever to any person who may seek to rely upon any information, advice or prices contained in this document, whether in whole or in relation to a part or parts only. Reliance placed on any advice, price or information in this document will be at the recipient's sole risk.

Huntley Wharf – Additional 4 Units

Important Note

In accordance with our normal practice, we would state that this report is for general informative purposes only and does not constitute a formal valuation, appraisal or recommendation. It is only for the use of the persons to whom it is addressed and no responsibility can be accepted to any third party for the whole or any part of its contents. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without prior consent, which will not be unreasonably withheld. Our findings are based on the assumptions given. As is customary with market studies, our finding should be regarded as valid for a limited period of time and should be subject to examination at regular intervals. Whilst every effort has been made to ensure that the data contained in it is correct, no responsibility can be taken for omissions or erroneous data provided by a third party or due to information being unavailable or inaccessible during the research period. The estimates and conclusions contained in this report have been conscientiously prepared in the light of our experience in the property market and information that we were able to collect, but their accuracy is in no way guaranteed.

Reading & Thames Valley Residential Development Sales

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