

**For: Borough of Broxbourne Council**



**Small Housing Sites Viability  
Community Infrastructure Levy (CIL)  
Viability Assessment**

**Final Appendix 3  
- Market Values  
& Assumptions Research**

**December 2025**

**DSP25931**



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## 1.0 Introduction

- 1.1.1 Dixon Searle Partnership (DSP) is engaged to provide viability evidence on small scale residential development (fewer than 10 homes) to explore the potential for introducing Community Infrastructure Levy (CIL) for Borough of Broxbourne Council.
- 1.1.2 Referred to within DSP's report, this accompanying document – Appendix 3 – provides an overview of the research undertaken into residential values, together with a brief overview of the wider market conditions at the time of writing. Collectively, this research aims to help inform the assumptions setting for the appraisal testing, refreshing the picture of housing values and the variation of those within Broxbourne.
- 1.1.3 This Appendix will also provide the Council with an indication of the type and sources of data that it could monitor, revisit and update, to further inform its ongoing work where necessary in the future.
- 1.1.4 It should be acknowledged that this is high-level work, and a great deal of variance may be seen in practice from one development to another (with site-specific characteristics). This data gathering process adopted by DSP involves the review of a range of information sources, to inform an overview that is relevant to and appropriate for the project context. The aim here is to consider the latest available information and trends and therefore enable us to assess with the Council an updated context picture so far as is suitable and practically possible.
- 1.1.5 This is informed by a range of industry reporting and quotes/extracts (shown in *italic text* to distinguish that externally sourced information from DSP's commentary and context / analysis), with sources acknowledged.

## 2.0 Economic / Housing Market Context

- 2.1.1. There are a number of sources available in reviewing the current economic and housing market context generally. We have made particular reference to the Land Registry, Royal Institution of Chartered Surveyors (RICS) market reporting, Office for National Statistics (ONS) and Savills' market reporting and forecasts.
- 2.1.2. These industry reporting resources have all described a similar picture of the current economic and market context and the general patterns seen in the housing market, viewed at this time both more widely and in respect of the available information for Borough of Broxbourne.
- 2.1.3. *Nationally, the October 2025 RICS UK Residential Survey results indicate that the sales market remains subdued, with measures of buyer demand and agreed sales still in negative territory. House prices continue to face modest downward pressure at the national level and subdued backdrop is expected to persist over coming months.*
- 2.1.4. Again, looking nationally, the Office for National Statistics (ONS) for October 2025 saw a little change of the overall UK house price index. Figure 1 below provides an insight into average house price change in Broxbourne. The ONS examines the condition of the market in the recent period, and notes the following:

### ONS - House Prices in Broxbourne

- *The average house price in Broxbourne was £408,000 in October 2025 (provisional), up 3.1% from October 2024. This was higher than the rise in the East of England (1.9%) over the same period.*
- *Across the East of England, the average house price in October 2025 was £340,000, which was slightly more than a year earlier (£334,000).*
- *Across the UK, a home sold for an average of £270,000 in October 2025, which was up slightly from the October 2024 average of £265,000.*

## ONS - House Prices Regionally and UK

- The average UK house price was £270,000 in October 2025 (provisional estimate), which is £5,000 higher than 12 months ago.
- Average house prices in the 12 months to October 2025 increased in England to £292,000 (1.4%), increased in Wales to £211,000 (1.5%) and increased in Scotland to £192,000 (3.3%).

### Figure 1 - Annual change in house prices in Broxbourne

(House price annual inflation, Broxbourne, January 2005 to October 2025)

#### Annual change in house prices in Broxbourne

House price annual inflation, Broxbourne, January 2005 to October 2025



Source: UK House Price Index from Office for National Statistics and HM Land Registry

Source: Office for National Statistics

<https://www.ons.gov.uk/visualisations/housingpriceslocal/E07000095/>

2.1.5. Halifax’s latest HPI data (November 2025) state that “*This consistency in average prices reflects what has been one of the most stable years for the housing market over the last decade. Even with the changes to Stamp Duty back in spring and some uncertainty ahead of the Autumn Budget, property values have remained steady.*

*While slower growth may disappoint some existing homeowners, it’s welcome news for first-time buyers. Comparing property prices to average incomes, affordability is now at its strongest since late 2015. Taking into account today’s higher interest rates, mortgage costs as a share of income are at their lowest level in around three years.*

*Average house prices were broadly unchanged in November, edging up by £139 compared to October, with the typical property now costing £299,892.*

*Looking ahead, with market activity steady and expectations of further interest rate reductions to come, we anticipate property prices will continue to grow gradually into 2026.”*

2.1.6. The latest Rightmove Review on House Prices in Broxbourne summarise the market as below:

- *House prices in Broxbourne have an overall average of £538,817 over the last year.*
- *The majority of properties sold in Broxbourne during the last year were detached properties, selling for an average price of £883,831. Terraced properties sold for an average of £423,036, with flats fetching £248,967.*
- *Overall, the historical sold prices in Broxbourne over the last year were 6% up on the previous year and 4% down on the 2022 peak of £561,743.*

#### **Economic and housing market update at project completion (January 2026)**

2.1.7. At the point of project completion, the latest Savills reporting<sup>1</sup> notes house price growth slows although sales volumes remain robust. Although house prices fell by -0.4% in December, annual growth remained positive at +0.6% overall, albeit marginally lower in the South East region. In comparison, according to the Land Registry, house prices in the borough of Broxbourne have continued to see positive growth in the last year of +1.1%. With further base rate cuts in interest rates having taken place in the recent period, it is expected to have a continued positive effect on the housing market with improving mortgage affordability. This has continued to support First Time Buyers with activity levels remaining robust and mortgage approvals and sales at pre-pandemic levels. Overall, Savills forecast the weaker economic outlook putting pressure on the housing market in 2026, although positive growth is expected to continue over the next 5 year period. The RICS residential market survey<sup>2</sup> (December 2025) echoes this outlook stating activity levels remain subdued but forward-looking metrics turn more positive.

2.1.8. Overall, increased development cost through rising base build costs and increasing national policy costs will be weighing on the viability balance. Although this picture is

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<sup>1</sup> Savills UK Housing Market Update – January 2026

<sup>2</sup> RICS UK Residential Market Survey – December 2025

expected to change again in the coming year or so, we consider the recent economic and market backdrop is set to continue.

### **3.0 Local Residential Market Review**

- 3.1.1. Consistent with our assessment principles, DSP research data from a range of readily available sources, as also directed by the Planning Practice Guidance (PPG) on Viability. As noted above, these are sources that could also be used by the Council for any future similar work, updating or monitoring. In the following sections we will provide an outline of the data reviewed.
- 3.1.2. The residential market review and data collection/ analysis was conducted using Land Registry sales data between 2023 and 2025. Value Level (VL) ranges were estimated for each relevant location / area based on our overview of the range of data, as summarised below. In an equivalent process to that used to inform our base VA report, this research and analysis was again then extended to both sold prices for resale properties and asking prices for new builds.

#### **Review of Land Registry New Build Sold Prices Data – (January 2023 to January 2025)**

- 3.1.3. The following tables below provide the Borough of Broxbourne District based summary of Land Registry published sold prices data – focussing solely on new build housing. The floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via [www.epcregister.com](http://www.epcregister.com) under the DCLG's remit. Property values have been updated in line with the UK House Price Index (HPI) using HPI figures for properties (generally) in Broxbourne applied to each individual transaction at the point of data collection i.e., April 2025. Due to its size, the full data set has not been included - but can be requested from DSP by BBC if required.

**Table 1 – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by Ward in Broxbourne (1.2023 – 1.2025)**

New Build Value - Summary Quartile Analysis - Borough of Broxbourne Council (1.2023 - 4.2025)							
Ward	Minimum £/m <sup>2</sup>	Q1 £/m <sup>2</sup>	Average Value £/m <sup>2</sup>	Median £/m <sup>2</sup>	Q3 £/m <sup>2</sup>	Maximum £/m <sup>2</sup>	Data Sample No.
Broxbourne and Hoddesdon South	£4,495	£5,274	£5,692	£5,731	£6,218	£6,730	27
Flamstead End	£5,970	£6,436	£6,568	£6,592	£6,717	£7,332	18
Goffs Oak	£4,290	£5,441	£5,943	£6,122	£6,540	£7,203	140
Hoddesdon North	£4,564	£4,873	£5,084	£5,005	£5,370	£5,637	51
Rosedale and Bury Green	£3,470	£3,470	£3,470	£3,470	£3,470	£3,470	1
Waltham Cross	£4,294	£4,585	£4,877	£4,877	£5,168	£5,460	2
Wormley and Turnford	£5,437	£5,640	£5,842	£5,842	£6,044	£6,246	2

\* Data sample of 241

**Table 2 – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis by Dwellings in Broxbourne (1.2023 – 1.2025)**

New Build Value - Summary Quartile Analysis - Borough of Broxbourne Council (1.2023 - 4.2025)							
Dwelling	Minimum £/m <sup>2</sup>	Q1 £/m <sup>2</sup>	Average Value £/m <sup>2</sup>	Median £/m <sup>2</sup>	Q3 £/m <sup>2</sup>	Maximum £/m <sup>2</sup>	Data Sample No.
Flat	£3,470	£4,450	£4,961	£4,678	£5,261	£6,355	28
Terraced	£4,495	£5,089	£5,623	£5,721	£6,037	£6,840	29
Semi-detached	£4,411	£5,253	£5,699	£5,515	£6,384	£7,153	70
Detached	£4,662	£5,517	£6,028	£6,163	£6,579	£7,332	114

\* Data sample of 241

**Table 3 – Land Registry Sold Prices Review Analysis - New Build Property – Average Price and quartile analysis in Broxbourne (1.2023 – 1.2025)**

New Build Value - Summary Quartile Analysis - Borough of Broxbourne Council (1.2023 - 4.2025)							
Council	Minimum £/m <sup>2</sup>	Q1 £/m <sup>2</sup>	Average Value £/m <sup>2</sup>	Median £/m <sup>2</sup>	Q3 £/m <sup>2</sup>	Maximum £/m <sup>2</sup>	Data Sample No.
Borough of Broxbourne Council	£4,662	£5,348	£5,893	£5,970	£6,465	£7,332	219

- 3.1.4. A key point of this analysis is to consider all available information in a way that is appropriate for the study purpose and strategic level, which in this case requires a high-level overview of general values ‘patterns’ and estimated levels rather than aiming necessarily to reflect finer-grained variations and potential site or development specifics.

### **Review of Land Registry Resale Property Sold Prices Data – (between August 2024 – January 2025)**

- 3.1.5. As part of the current project phase a similar process has been undertaken to review re-sale property prices, with the following tables again providing a summary of Land Registry published sold prices data– focussing solely on resale housing. As above, the floor areas have been sourced separately – from the Domestic Energy Performance Certificate (EPC) Register operated by Landmark on behalf of the Government and available to view via [www.epcregister.com](http://www.epcregister.com) under the DCLG’s remit. Property values have been updated in line with the UK HPI (Broxbourne-specific figure) at the point of data collection i.e., April 2025; noting, as above, that achieved sales values achieved have been relatively flat for at least two years in Broxbourne, according to Land Registry data. Due to its size the full data set has not been included here, however it can be requested by the Council. Also, due to the number of sales on the second hand market, we have looked back only 6 months compared with two years for the new build data as this has been sufficient to obtain a sufficiently large sample size.

**Table 4 – Land Registry Sold Prices Review Analysis – Resale Properties – Average Price and quartile analysis by Wards in Broxbourne (8.2024 – 1.2025)**

LR Resale Value - Summary Quartile Analysis - Borough of Broxbourne Council (11.2024 - 4.2025)							
Ward	Minimum £/m <sup>2</sup>	Q1 £/m <sup>2</sup>	Average Value £/m <sup>2</sup>	Median £/m <sup>2</sup>	Q3 £/m <sup>2</sup>	Maximum £/m <sup>2</sup>	Data Sample No.
Broxbourne and Hoddesdon South	£3,425	£4,298	£5,158	£5,200	£5,840	£7,434	43
Cheshunt North	£4,091	£4,566	£5,373	£5,171	£6,184	£7,984	24
Cheshunt South and Theobalds	£3,060	£4,641	£5,091	£5,172	£5,734	£7,112	36
Flamstead End	£3,529	£4,943	£5,418	£5,371	£5,878	£7,528	46
Goffs Oak	£3,662	£5,048	£5,593	£5,526	£6,050	£7,742	27
Hoddesdon North	£3,015	£4,026	£4,605	£4,518	£5,079	£7,243	43
Hoddesdon Town and Rye Park	£3,163	£4,282	£4,852	£4,771	£5,487	£6,236	42
Rosedale and Bury Green	£3,308	£4,688	£5,296	£5,110	£5,798	£7,742	40
Waltham Cross	£3,303	£4,673	£5,088	£5,080	£5,510	£6,980	49
Wormley and Turnford	£3,300	£4,613	£5,292	£5,117	£5,830	£7,109	52

\* Data sample of 402

**Table 5 – Land Registry Sold Prices Review Analysis – Resale Properties – Average Price and quartile analysis by Dwellings in Broxbourne (8.2024 – 1.2025)**

LR Resale Value - Summary Quartile Analysis - Borough of Broxbourne Council (11.2024 - 4.2025)							
Dwelling	Minimum £/m <sup>2</sup>	Q1 £/m <sup>2</sup>	Average Value £/m <sup>2</sup>	Median £/m <sup>2</sup>	Q3 £/m <sup>2</sup>	Maximum £/m <sup>2</sup>	Data Sample No.
Flat	£3,015	£4,064	£4,617	£4,588	£5,120	£7,434	109
Terraced	£3,300	£4,827	£5,409	£5,289	£6,002	£7,742	142
Semi-detached	£3,204	£4,679	£5,235	£5,169	£5,793	£7,984	108
Detached	£3,795	£4,938	£5,480	£5,527	£5,868	£7,742	43

\* Data sample of 402

**Table 6 – Land Registry Sold Prices Review Analysis – Resale Properties – Average Price and quartile analysis in Broxbourne (8.2024 – 1.2025)**

LR Resale Value - Summary Quartile Analysis - Borough of Broxbourne Council (11.2024 - 4.2025)							
Council	Minimum £/m <sup>2</sup>	Q1 £/m <sup>2</sup>	Average Value £/m <sup>2</sup>	Median £/m <sup>2</sup>	Q3 £/m <sup>2</sup>	Maximum £/m <sup>2</sup>	Data Sample No.
Borough of Broxbourne Council	£3,015	£4,542	£5,155	£5,093	£5,791	£7,984	402

### DSP ‘Value Levels’ (VLs)

3.1.6. Overall, for the purposes of this assessment, we decided to focus our assessment on the following values range – represented by what we refer to as main Value Levels (VLs) 1-10 for use in our appraisals. We indicate in our work which VL(s) or range of those are considered to best represent strategic scale new development in the relevant locations. See Table 7 below, which is also included in Appendix 1.

3.1.7. At the time of compiling Appendix 1 in the period Spring - Summer 2025, we considered typical new build property values in Broxbourne to fall within the overall VLs range of £4,000 per sq. metre to £6,500 per sq. metre (i.e. approximately £430 per sq. ft to £699 per sq. ft) – as shown below. Broadly, we have applied what we consider to be the most relevant VLs to test from this overall range – see Appendices 1 and 2.

**Table 7 – DSP Value Levels (VLs) Overview – Range for testing**

Market Values (MV)	VL1	VL2	VL3	VL4	VL5	VL6	VL7	VL8	VL9	VL10
1-bed flat	£200,000	£212,500	£225,000	£237,500	£250,000	£262,500	£275,000	£287,500	£300,000	£325,000
2-bed flat	£244,000	£259,250	£274,500	£289,750	£305,000	£320,250	£335,500	£350,750	£366,000	£396,500
2-bed house	£316,000	£335,750	£355,500	£375,250	£395,000	£414,750	£434,500	£454,250	£474,000	£513,500
3-bed house	£372,000	£395,250	£418,500	£441,750	£465,000	£488,250	£511,500	£534,750	£558,000	£604,500
3-bed house*	£400,000	£425,000	£450,000	£475,000	£500,000	£525,000	£550,000	£575,000	£600,000	£650,000
4-bed house	£520,000	£552,500	£585,000	£617,500	£650,000	£682,500	£715,000	£747,500	£780,000	£845,000
5-bed house	£1,000,000	£1,062,500	£1,125,000	£1,187,500	£1,250,000	£1,312,500	£1,375,000	£1,437,500	£1,500,000	£1,625,000
MV (£ / sq. m.)	£4,000	£4,250	£4,500	£4,750	£5,000	£5,250	£5,500	£5,750	£6,000	£6,500

- 3.1.8. As in all areas, values are always mixed to some extent – between locations and very often down to a level that shows variations within sites. The assumed property values shown above are as tested, based on the dwelling mix and size principles as shown within Appendix 1, taking a consistent approach to the base assessment.

## 4.0 HPI Overview

- 4.1.1. As part of the market overview, we have included House Price Index summary – Table 8. The UK House Price Index (HPI) uses house sales data from HM Land Registry, and is calculated by the Office for National Statistics.
- 4.1.2. *As of October 2025, the average house price in the UK is £269,862, and the index stands at 103.4. Property prices have fallen by 0.1% compared to the previous month and risen by 1.7% compared to the previous year.*
- 4.1.3. Detailed overview of New/ Existing properties Values (in period January 2023 - October 2025) in Broxbourne is displayed in Figure 3 and Table 8 below.

### **Figure 2 – Average price by country and government office region**

(Price, monthly change and annual change by country and government office region)

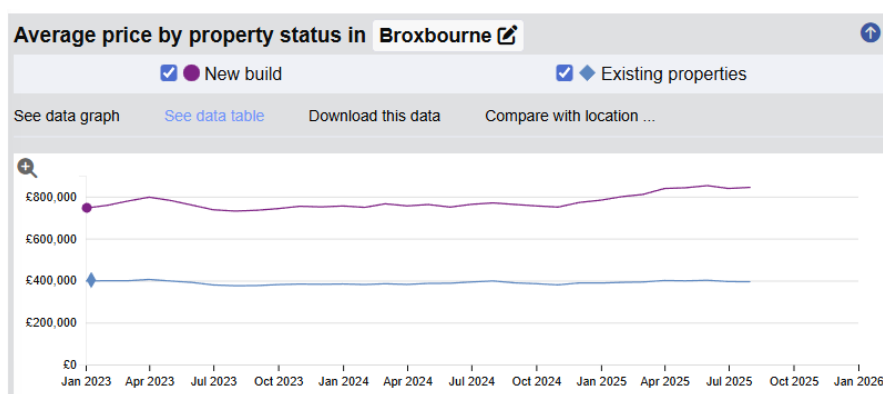
Country and government office region	Price	Monthly change	Annual change
England	£291,515	-0.1%	1.4%
Northern Ireland (Quarter 3 - 2025)	£193,247	4.3%	7.1%
Scotland	£191,825	-0.6%	3.3%
Wales	£210,657	1.1%	1.5%
East Midlands	£241,463	-0.1%	2.3%
<b>East of England</b>	<b>£340,037</b>	<b>0.3%</b>	<b>1.9%</b>
London	£547,468	-1.9%	-2.4%
North East	£163,153	1.3%	5.0%
North West	£214,364	0.3%	3.1%
South East	£383,742	0.3%	0.7%
South West	£302,526	-0.6%	-1.3%
West Midlands Region	£247,945	0.1%	2.7%
Yorkshire and The Humber	£206,139	-0.2%	3.1%

Source: UK House Price Index summary: October 2025 - HM Land Registry

<https://www.gov.uk/government/statistics/uk-house-price-index-for-october-2025/uk-house-price-index-summary-october-2025#headline-statistics-for-october2025>

**Figure 3 – Average price by property status in Broxbourne**

(To track housing market metrics like index values, average prices, monthly and annual changes, and sales volumes—broken down by funding type and property status, e.g. New Build vs Existing properties)



Source: UK House Price Index – Statistics

<https://landregistry.data.gov.uk/app/ukhpi/browse?from=2023-01-01&location=http%3A%2F%2Flandregistry.data.gov.uk%2Fid%2Fregion%2Fbroxbourne&to=2025-11-01&lang=en>

**Table 8 – HPI Overview in period 1.2023 – 10.2025 (Broxbourne)**

Year	Month	Average Price (all properties)	Percentage change (annual)	Percentage change (monthly)
2023	January	£408,309	5.3	-0.9
	February	£410,418	5.7	0.5
	March	£410,024	5.7	-0.1
	April	£416,705	7	1.6
	May	£409,041	3.9	-1.8
	June	£401,780	-0.2	-1.8
	July	£389,547	-3.5	-3
	August	£385,711	-5.2	-1
	September	£386,548	-4	0.2
	October	£391,431	-4	1.3
	November	£394,102	-3.1	0.7
	December	£393,003	-4.6	-0.3

Year	Month	Average Price (all properties)	Percentage change (annual)	Percentage change (monthly)
2024	January	£394,485	-3.4	0.4
	February	£391,794	-4.5	-0.7
	March	£395,775	-3.5	1
	April	£392,392	-5.8	-0.9
	May	£397,377	-2.9	1.3
	June	£397,776	-1	0.1
	July	£403,993	3.7	1.6
	August	£408,862	6	1.2
	September	£399,817	3.4	-2.2
	October	£395,821	1.1	-1
	November	£390,247	-1	-1.4
	December	£399,629	1.7	2.4
2025	January	£399,652	1.3	0
	February	£403,156	2.9	0.9
	March	£404,898	2.3	0.4
	April	£412,694	5.2	1.9
	May	£411,346	3.5	-0.3
	June	£414,198	4.1	0.7
	July	£407,794	0.9	-1.5
	August	£407,251	-0.4	-0.1
	September	£405,773	1.5	-0.4
	October	£407,971	3.1	0.5

Source: UK House Price Index – Statistics

[https://landregistry.data.gov.uk/app/ukhpi/browse?from=2023-01-](https://landregistry.data.gov.uk/app/ukhpi/browse?from=2023-01-01&location=http%3A%2F%2Flandregistry.data.gov.uk%2Fid%2Fregion%2Fbroxbourne&to=2025-10-01&lang=en)

[01&location=http%3A%2F%2Flandregistry.data.gov.uk%2Fid%2Fregion%2Fbroxbourne&to=2025-10-01&lang=en](https://landregistry.data.gov.uk/app/ukhpi/browse?from=2023-01-01&location=http%3A%2F%2Flandregistry.data.gov.uk%2Fid%2Fregion%2Fbroxbourne&to=2025-10-01&lang=en)

## Appendix 3 Ends