

Bryan, Jacob

From: Fidler, Richard
Sent: 18 January 2023 13:24
To: _planningadvice
Subject: FW: LCC and the Goodley Family - Residential Development - land to the West of Holbeach - application no H09-0468-16
Attachments: We sent you safe versions of your files; 2022-12-05 Rightmove house price article.pdf; 2022-12-05 Zoopla house price article.pdf

2NON CP Viability further response 5 December 2022 to applicant's compromise offer. Please scan both attachments as well.

From: David Newham <davidnewham@cpviability.co.uk>
Sent: 05 December 2022 09:53
To: Fidler, Richard <rfidler@sholland.gov.uk>
Cc: Norman, Phil <pnorman@sholland.gov.uk>
Subject: RE: LCC and the Goodley Family - Residential Development - land to the West of Holbeach - application no H09-0468-16

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Morning Richard

I've been through the latest comments from the Council.

I note that they are proposing a compromise offer of 130 affordable dwellings (20%), compared to my suggested figure in Feb 22 of 143 affordable dwellings (22.03%). This is a significant improvement compared to their previous offer of 9.24%. Please note, the affordable housing provision is in addition to the S106 contributions, which total £4,343,950.

In terms of the current market conditions, the applicant is correct to suggest that the climate is more difficult and uncertain than it was in Feb 22. Build cost inflation has grown significantly since this time, and whilst this was initially matched by sales price growth (at least up until the end of the Summer 22), more latterly further increases in the Bank of England base rate and subsequent sharp increases in mortgage rates (together with the cost of living crisis) has meant house prices are now faltering.

We are a little in limbo at the moment in terms of transactional evidence as the Land Registry data is still only up to Sept (before the real volatility kicked in). However, even so the signs are from availability that prices are already falling (and the anecdotal evidence such as the attached support this).

It is therefore difficult to criticize the applicant's description of the current market and also the sentiment that viability pressure has increased in recent months (and is likely to increase in the coming months).

In light of these current market conditions, I consider the offer forwarded by the applicant to be a reasonable compromise offer and (having considered the risk and cost of this ending in an appeal) my recommendation would be to accept this.

However, the Council should only accept this offer on the basis that a S106 review mechanism is entered into (i.e. viability is tested at later stages of the development has dwellings are brought forward). This would give the Council the ability to recover some of its lost affordable housing requirement in the event that market conditions improved in the future.

Happy to discuss if easier.

Many thanks



David Newham MRICS
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M: 07947 120 953

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From: Fidler, Richard <rfidler@sholland.gov.uk>

Sent: 01 December 2022 17:17

To: David Newham <davidnewham@cpviability.co.uk>

Cc: Norman, Phil <pnorman@sholland.gov.uk>

Subject: FW: LCC and the Goodley Family - Residential Development - land to the West of Holbeach - application no H09-0468-16

Good Afternoon David

I would be grateful if you could review the attachments. Have reviewed the viability and are now offering 20% affordable housing.

Kind Regards

Richard Fidler

Development Manager

South Holland District Council

T: 01775 764428 | 07920 211436

E: rfidler@sholland.gov.uk

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From: Heather Cuzzocrea <reception@rdc-landplan.co.uk>

Sent: 01 December 2022 17:06

To: Fidler, Richard <rfidler@sholland.gov.uk>

Cc: Mike Braithwaite <m.braithwaite@rdc-landplan.co.uk>

Subject: LCC and the Goodley Family - Residential Development - land to the West of Holbeach - application no H09-0468-16

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Dear Mr Fidler

Please find attached letter and attachments from Michael Braithwaite in respect of the above.

Thank you
Kind regards
Heather

Heather Cuzzocrea

Secretary to the Managing Director

01529 421646

reception@rdc-landplan.co.uk

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Property guru: House prices are set to fall by a FIFTH - Rightmove founder fears 'deep recession' as soaring mortgage rates put homes out of reach

- **Harry Hill: Recession 'could see 20% price reductions'**
- **Mortgage repayments for many homeowners set to double**
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- **How much would a move cost you? Check with our mortgage calculator**

By [PATRICK TOOHER, FINANCIAL MAIL ON SUNDAY](#)

PUBLISHED: 21:50, 3 December 2022 | **UPDATED:** 13:05, 4 December 2022

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ounder of Britain's biggest property site is predicting a house market that could see prices plunge by a fifth.

Harry Hill is an industry veteran who set up FTSE 100 property giant Rightmove and sold estate agency group Countrywide for £1billion a year before the 2008 banking crisis.

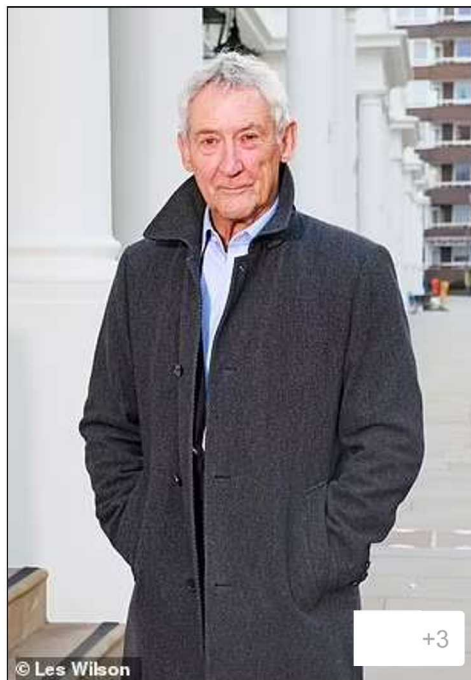
He said he is 'nervous' about a 'potentially deep recession' and how the economy would emerge.

House prices are already falling at their fastest rate in more than two years, Nationwide Building Society said last week.

Excluding the pandemic, property values have not dropped as sharply since the financial crisis more than a decade ago.

Mortgage approvals – an indicator of future borrowing – are also at their lowest level since the pandemic, according to the Bank of England.

Hill told The Mail on Sunday: 'My view on the housing market is that it's going down in every direction. Transactions are going to go down. Prices are going to go down.'



© Les Wilson
Market expert: Harry Hill sold Countrywide for £1billion in 2007

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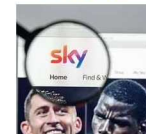
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'The only question is by how much? Intuitively it feels like double figures on both, starting now.'

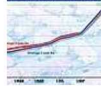
He said if Britain slides into a recession leading to a deterioration in trade and business, 'we could see 20 per cent price reductions'. Hill added: 'Then that starts to hurt people a lot.'

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Monthly mortgage repayments are set to double for many of Britain's 1.8million homeowners who are due to refinance next year. Hill said the higher borrowing costs could prompt many of those with mortgages to put their properties on to the market, which would trigger a reduction in prices.

He said some borrowers could expect to see their mortgage costs soaring 'from £1,000 to £3,500 a month'.

'...in blue-collar working class areas – in places like Manchester, Liverpool and Merton – are already struggling quite badly,' he said.

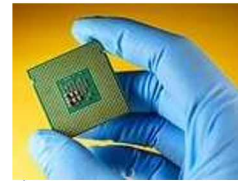
'...I thought that these people are going to be less well off in the next 10, 15 or 20 years. The economy is not going to be good for any market, and certainly not the housing market.'

Homeowners can check how much their payments would rise by with our [mortgage interest rate rise calculator](#) and compare the top fixed rates they could get for their loan size and home's value with our [best mortgage rates finder](#).

But Hill added that most homeowners are unlikely to be plunged into negative equity – which happens when the value of a property is less than the price originally paid.

He pointed out that the housing market has had 'a brilliant run' in recent years, so most property values remain well above purchase prices.

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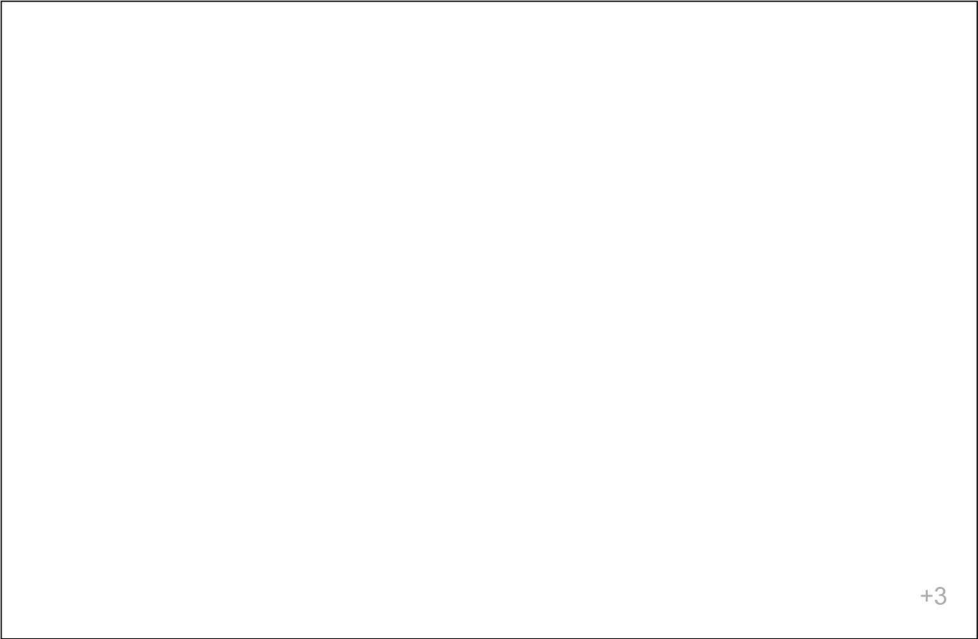
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Going down: The average UK house price fell 1.4% to £263,788 last month, according to Nationwide, a drop of almost £4,500

Hill's forecasts are unusually gloomy for an estate agency stalwart – and worse than most commentators. But his opinions are significant in view of his previous successes in the industry.

He built up Countrywide into the largest group of estate agents in the world before going to US private equity firm Apollo in 2007.

... – while running Countrywide and when the internet was in its infancy – Hill led the formation of Rightmove with a £2million investment.

... remained its chairman until 2008. Today Rightmove is the UK's leading property listings portal with a stock market value of £4.6billion.

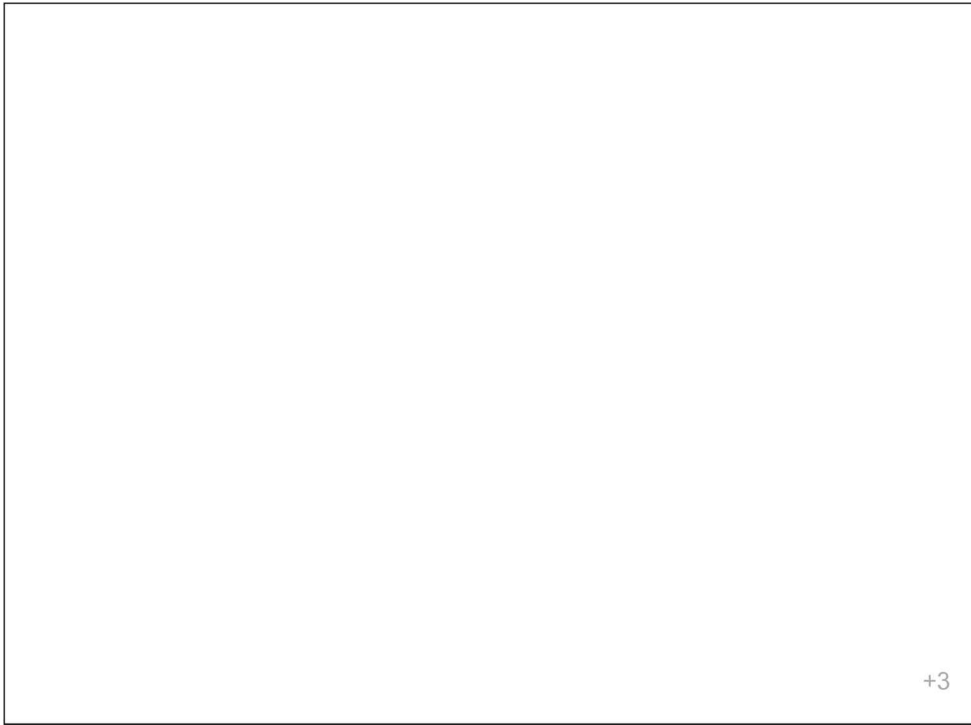
Hill is not alone in predicting falling prices. Economists at the EY ITEM Club, which uses the Treasury's forecasting model, expect property values to drop 10 per cent next year.

The Government's spending watchdog, **the OBR, predicted that house prices will fall 9 per cent** over the next two years as affordability issues weigh on demand and prices.

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Ups and downs: The OBR has said that house prices will fall 9% next year before rising again into 2026 and beyond

Nationwide said last week that prices fell 1.4 per cent in November, compared with the previous month. The building society said the average property price fell to £788 from £268,282 in October, with the market looking set to 'remain subdued' in coming months.

National Institute of Economic and Social Research calculates that 3.8million households will see their monthly mortgage repayments rise by an average of £400 as interest rates, currently at 3 per cent, peak at 4.5 per cent in line with market expectations.

NIESR estimates that would wipe out the savings of 1.4million households by the end of next year.

Hill, now semi-retired, is considering a stock market comeback. He has Rightmove's struggling online rival Purplebricks in his sights.

Activist investor Adam Smith has proposed that Hill should replace City veteran Paul Pindar who has presided over mounting losses as the chairman of Purplebricks. Shares in the company have slumped by a staggering 97 per cent in five years.

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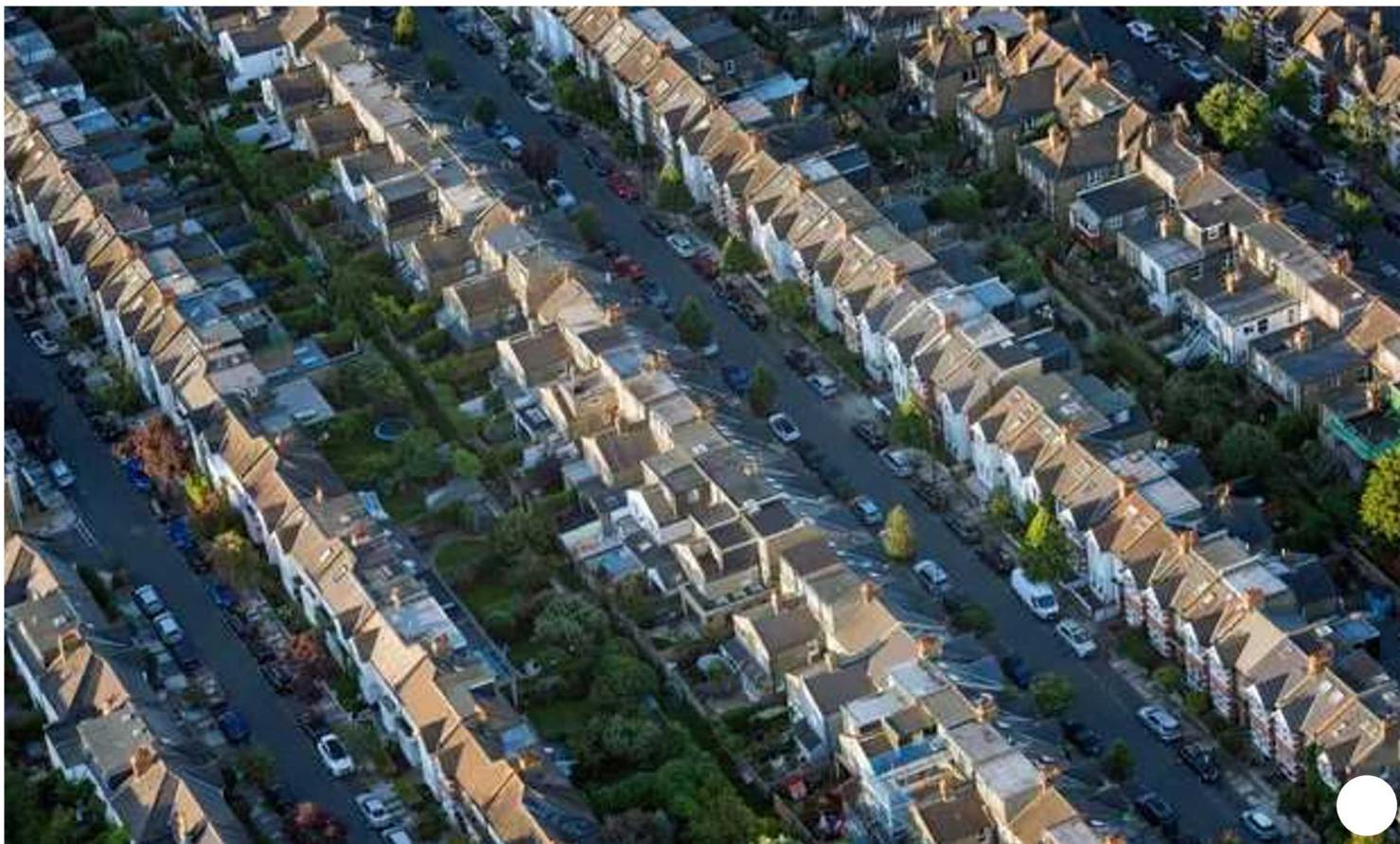
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House prices

UK homeowners forced to settle for below asking price, Zoopla says

Property website data shows housing market is slowing, with 44% less demand for homes and sellers accepting 3% below asking price

Julia Kollewe

Mon 28 Nov 2022 00.01 GMT

People selling their homes have typically had to settle for below the asking price in recent weeks, according to Zoopla, which is predicting house prices will fall by about 5% next year.

The average price achieved in recent weeks has been 3% below a seller's asking price, when for much of 2021 and the first half of this year it matched the asking price, the property website said. Zoopla said it expects discounts to increase further in 2023.

Since the start of September, one in nine homes have had their original asking price reduced by 5% or more, Zoopla said, and a quarter have had the price cut to some degree, according to the index covering the month of October.

Asking price reductions are greatest in southern England, where

sales volumes have fallen the most, with almost one in three homes in the south-east and east of England reducing asking prices to attract demand, the report said.

Annual house price growth slowed to 7.8% last month, down from 8.1% in September and the lowest since November 2021, according to Zoopla data. Demand has fallen 44% since [September's disastrous mini-budget](#), which drove mortgage rates sharply higher and led to [hundreds of deals being pulled from the market](#).

New sales have dropped by up to 50% in previous hotspots and areas where higher mortgage rates will hit buying power hardest - in southern England, east Midlands and Wales. Sales have fallen less in more affordable areas and in London where market conditions have been weaker. Zoopla expects mortgage rates to fall to about 5% at the turn of the year, from about 6% now for two-year and five-year fixed deals.

More homes are coming to the market for sale, with the total stock of homes available up 40% from this time last year - but that's still almost 20% below pre-pandemic levels.

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With the cost of living crisis squeezing people's budgets, and the Bank of England predicting a prolonged recession, the housing market is forecast to slow further, with prices likely to dip in the first six months of 2023, Zoopla said. It expects property values to drop by up to 5% over the year as a whole, and sales volumes to fall to 1m, from 1.3m this year.

Richard Donnell, executive director at Zoopla, said: "The housing market is adjusting to a reset in the level of mortgage rates but the likelihood of double digit house price falls at a UK level remains low.

"While the outlook for house prices is weak, we see a shift to more needs-driven motivations to move in 2023 and beyond which will support sales volumes. Ongoing pandemic impacts, increased labour market flexibility plus more retirement will

pandemic impacts, increased labour market flexibility plus more retirement will continue to encourage moves. Cost of living pressures will compound these trends encouraging homeowners to consider their next move.”

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