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Investment Appraisal Report Cambridge

February 2018

Local area map and overview



Cambridge is a university city and the county town of Cambridgeshire, England, on the River Cam approximately 50 miles (80 km) north of London. At the United Kingdom Census 2011, its population was 123,867, including 24,488 students. Cambridge became an important trading centre during the Roman and Viking ages, and there is archaeological evidence of settlement in the area as early as the Bronze Age. The first town charters were granted in the 12th century, although modern city status was not officially conferred until 1951.

Cambridge is at the heart of the high-technology Silicon Fen with industries such as software and bioscience and many start-up companies born out of the university. More than 40% of the workforce has a higher education qualification, more than twice the national average. The Cambridge Biomedical Campus, one of the largest biomedical research clusters in the world, is soon to be home to AstraZeneca, a hotel and the relocated Papworth Hospital.

Parker's Piece hosted the first ever game of Association football. The Strawberry Fair music and arts festival and Midsummer Fairs are held on Midsummer Common, and the annual Cambridge Beer Festival takes place on Jesus Green. The city is adjacent to the M11 and A14 roads, and Cambridge station is less than an hour from London King's Cross railway station.

Local contextual imagery













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Contents

Executive summary

Trends in capital growth and price points	Page 1
Market liquidity and sales volumes	Page 8
Purchase and tenure length patterns	Page 10
Rental market dynamics	Page 11
The profile of the housing stock	Page 12
The socio-demographic make-up	Page 15
Education establishments	Page 23
Transport infrastructure	Page 25

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List of figures

- Chart 1: Average annual house price growth since 2006
- Chart 2: Projected annual average prices by type (last 12 years)
- Chart 3: Year-on-year house price change
- Chart 4: Total house price change (last ten years)
- Chart 5: Key market price points
- Chart 6: Quarterly top 5% prices by type (last three years)
- Chart 7: Quarterly top 1% prices by type (last three years)
- Chart 8: Quarterly average prices by new or resale (last three years)
- Chart 9: Annual average prices by new or resale (last 12 years)
- Chart 10: Annual average prices by new or resale (last 12 years)
- Chart 11: Annual prices by broad type (last 12 years)
- Chart 12: Quarterly average prices by type (last three years)
- Chart 13: Annual prices by type (last 12 years)
- Chart 14: Current average prices by bed count
- Chart 15: Annual average prices by bed count (last 12 years)
- Chart 16: Projected annual average prices by type (last 12 years)
- Chart 17: Current average price per square foot
- Chart 18: Quarterly trends in price per square foot
- Chart 19: Annual trends in price per square foot
- Chart 20: Quarterly number of sales by type (last three years)
- Chart 21: Index of annual number of sales by type (last 12 years)
- Chart 22: Annual number of sales by type (last 12 years)
- Chart 23: Annual average new and resale prices and sales (last 12 years)
- Chart 24: Quarterly average new and resale prices and sales (last three years)
- Chart 25: Average age of first-time-buyer
- Chart 26: Average time between moves
- Chart 27: Average gross monthly rents (current)
- Chart 28: Average gross rental yields (current)
- Chart 29: Stock by main type (2011)
- Chart 30: Stock by bed count (2011)
- Chart 31: Stock by bed count and type (2011)
- Chart 32: Proportional mix of housing stock (2001 vs 2011)
- Chart 33: Change in make-up of housing stock (2001 vs 2011)
- Chart 34: Occupancy ratings
- Chart 35: Average age
- Chart 36: Average lifecycle stage (2011)
- Chart 37: Broad age bands
- Chart 38: Population by age band
- Chart 39: Broad age bands
- Chart 40: Average distance travelled to work (2011)

List of figures (continued)

- Chart 41: Methods of travel to work (2011)
- Chart 42: Average full time earnings over time
- Chart 43: A comparison of local and wider levels of wealth
- Chart 44: Distribution of local wealth levels
- Chart 45: Average full time earnings over time
- Chart 46: Weighted average job grade
- Chart 47: Distribution of local job grades
- Chart 48: Most common country of birth (excluding UK)
- Chart 49: Most commonly spoken languages (excluding English)
- Chart 50: Population projections
- Chart 51: Population projections
- Chart 52: Population projections

Geographical and temporal settings

The property price data in this report is drawn from HM Land Registry. The data is aggregated from 'point data' which represents individual property transactions. The 'local' geographical coverage is one or more postcode districts (the first half of the full postcode), as chosen by the instructing party. Data from this local geography is compared with data from broader geographical areas such as local authority districts, government office regions and the whole of England and Wales (Scotland and Northern Ireland have separate property registration and data dissemination arrangements). The time frames used are also listed below. There is a time lag of around three months between properties being sold and the data reaching the Land Registry.

Variable	Input
Geo Name	Cambridge
Custom Geo	Town_CAMBRIDGE (CB1,CB2,CB3,CB4,CB5)
Local Authority Name	Cambridge
Local Authority Code	E07000008
Region Name	East of England
Region Code	E12000006
Country:	England and Wales
Geo Туре	Town
Simple Custom Geo	CB1,CB2,CB3,CB4,CB5
Latest Month	2017M10
Count of PCD	5

Executive Summary of the Cambridge housing market

This report looks at the dynamics of the housing market in Cambridge so it made sense to start with prices. As of the third quarter of 2017, the average price of a flat here is £325,300, compared with £531,600 for a terraced home, £530,500 for a semi-detached property and £870,000 for detached homes. Over the last three years, the average annual price change across all types was 8.4 per cent, with the strongest (or least weak) performance coming from detached homes (13.3 per cent). By cutting the data in a different way, we can see that the average price of a one bedroom property is now £255,000, compared with £380,000 for a two bed and £455,000 for a three bed.

Since 2006 the best performing type of property using this measure were 5 beds which saw average annual house price inflation of 10.4 per cent. But how does this compare to the regional and national average? Well the overall average price of a property in Cambridge is £340,900, which is 1.1 per cent lower than the regional average (£344,600) but 18.2 per cent higher than the average for England and Wales (£288,400). Since 2000, average annual house price growth in Cambridge has been 6.4 per cent compared with 4.8 per cent in the region and 3.8 per cent nationally.

The current average price of a new build house in Cambridge is £729,200. The figure for resale prices is £711,800, so new build houses are 2.4 per cent more expensive than resale homes. Looking at new flats have an average selling price of £378,300, compared with £310,200 for resale homes, so we can see there is a premium of 22 per cent for new builds. It should be noted though that none of these figures are weighted by size of home, so it's a very broad measure.

Finally, we wanted to look at where the premium and super premium markets in Cambridge started. We found these price points are found by listing all residential transactions within the area and ordering them from lowest to highest price. The 'top 5%' figure is the price of the sold property which sits exactly 95 per cent of the way up from bottom to top, otherwise known as the 95th per centile. The 'top 1%' sits 99 per cent of the way up the distribution and is the 99th per centile. This analysis showed us that the top 5% of the market for flats starts at £575,000, compared with £1,350,000 for houses. Likewise, the top 1% starts at £810,000 for flats and £1,950,000 for houses.

In this next part of the report we explored rent levels in the district of Cambridge. The data is collected by the Valuation Office Agency and is used by local authorities to assess private rent levels in order to inform housing benefit payments. It should be noted that this analysis uses a sample of data from across the area and only accounts for number of bedrooms, not type or size of property. The overall average rent in Cambridge is £1,390 per month, compared with £770 for the region and £810 for the country.

The average age of residents in Cambridge is 30, which is lower than the region (40) but lower than the country as a whole (39). Socio-demographic data on Lifecycle stages show some valuable insights. For example it shows that the most common life cycle stage is 'Young and single' which accounts for 38.7 per cent of the population. The second most common life cycle stage is 'Young families' which accounts for 21.6 per cent of the population.

Gross full time earnings in Cambridge currently sit at £30,855 which is 2.9 per cent higher than the regional average (30,000) and 8.8 per cent higher than the national average (28,353). We're all very familiar with wage growth in the UK being sluggish, and in our area average salaries have increased by 2.6 per cent each year since 2009.

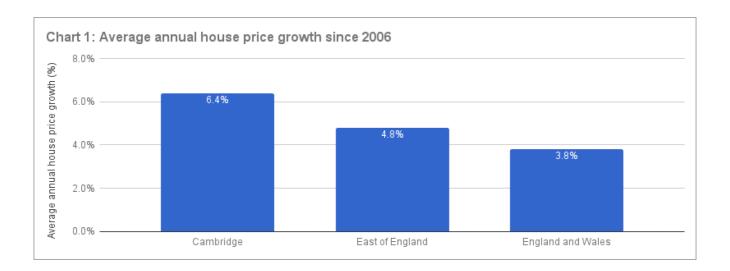
Trends in capital growth and price points in Cambridge

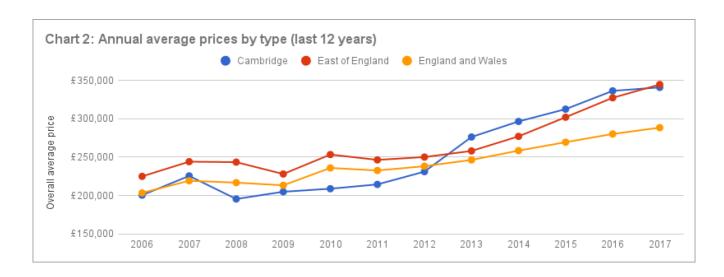
In this section we use the latest available data from ResiAnalytics and HM Land Registry to try to understand prices and price movements in Cambridge. There are many different ways to cut the data and no one chart or analysis tells the whole story when it comes to how the property market is performing. However, by visualising the data in a few key ways, a picture of the market does emerge. As of the third quarter of 2017, the average price of a flat here is £325,300, compared with £531,600 for a terraced home, £530,500 for a semi-detached property and £870,000 for detached homes. Over the last three years, the average annual price change across all types was 8.4 per cent, with the strongest (or least weak) performance coming from detached homes (13.3 per cent). By cutting the data in a different way, we can see that the average price of a one bedroom property is now £255,000, compared with £380,000 for a two bed and £455,000 for a three bed.

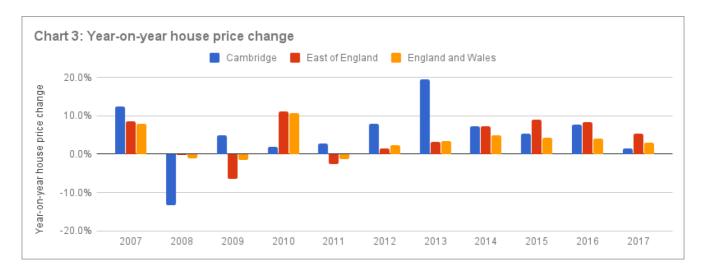
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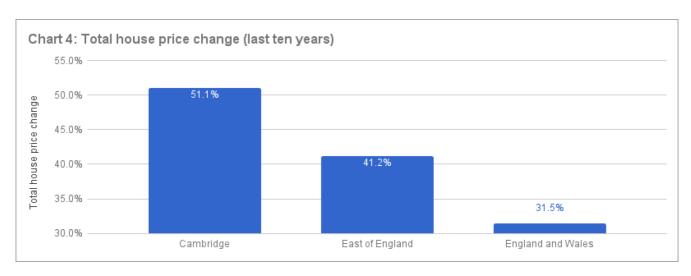
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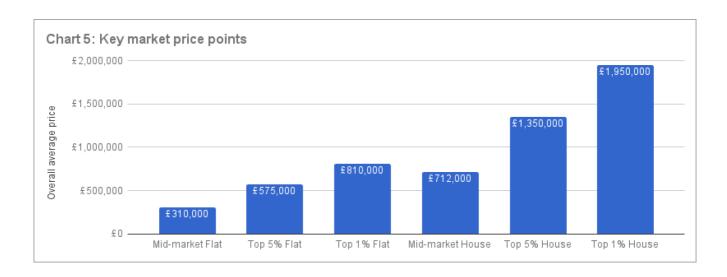
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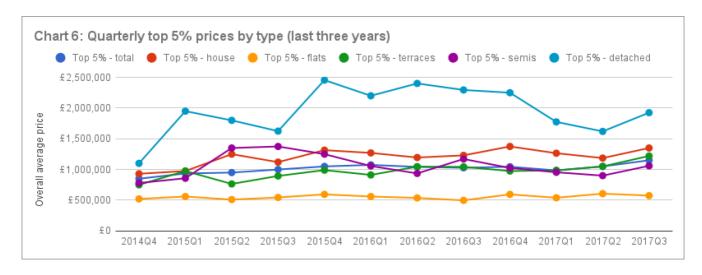


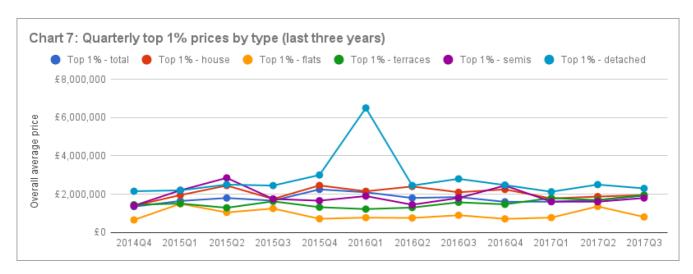


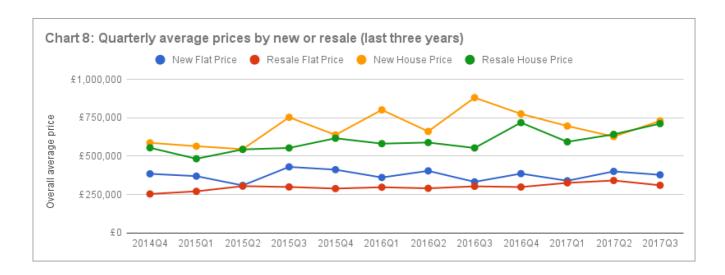






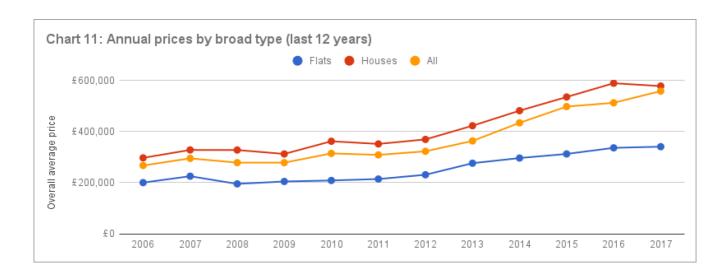


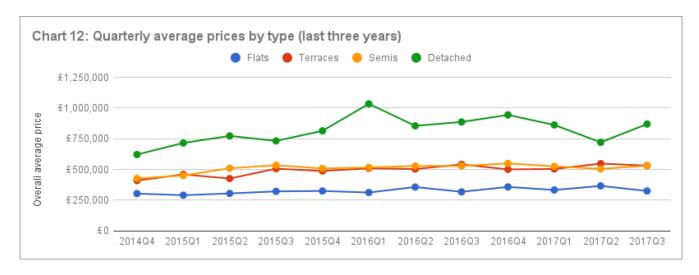


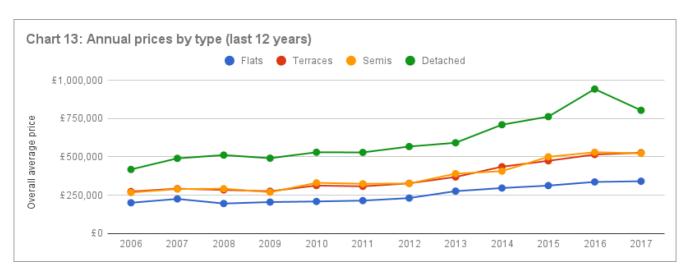




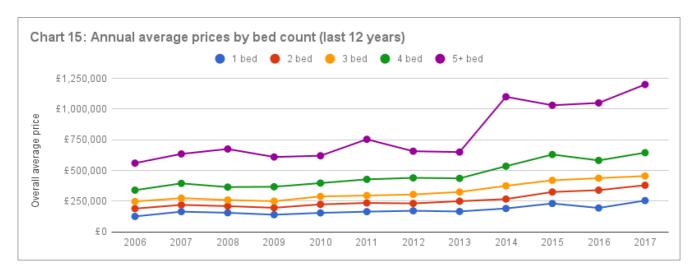




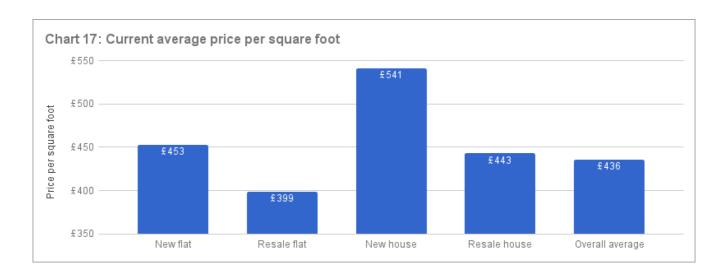


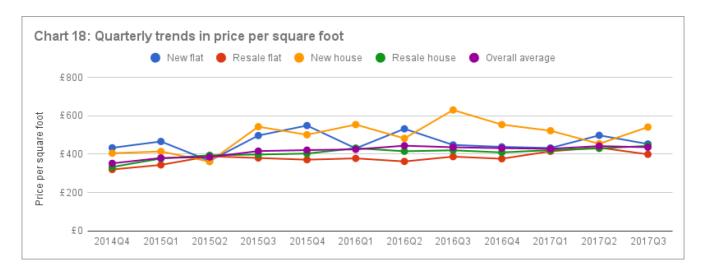


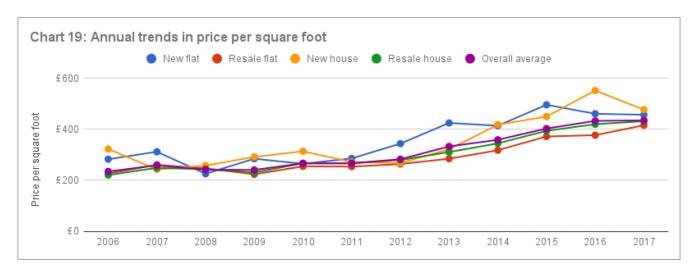












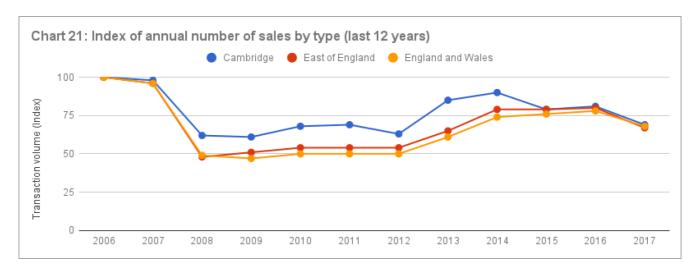
Market liquidity and sales volumes in Cambridge

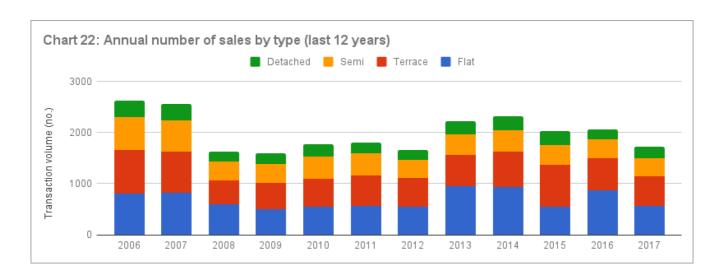
The transactions data we show here comes from the Land Registry, which lists every residential sale in England and Wales. It should be noted that the data has a 'lag' which means we can't show totally up to date data. In this report we show data for the latest period for which we have a nearly complete set of records. In the last 12 months there have been 1,991 transactions in Cambridge. This is 33 per cent lower than the 12 months preceding it.

The most common type of property to transact were flats which has accounted for 38 per cent of all sales. We also created an index of sales volumes to compare how sales volumes have changed over the last 12 years compared with the region and country as a whole. The chart shows us that transaction levels are now 31 points lower than they were 12 years ago. This compares with 33 points lower in the region and 32 point lower in the country as a whole.

We also look at how sales of new build homes compare with resale homes. In the last 12 months there have been 339 new build sales in total, which represents 17 per cent of the total.







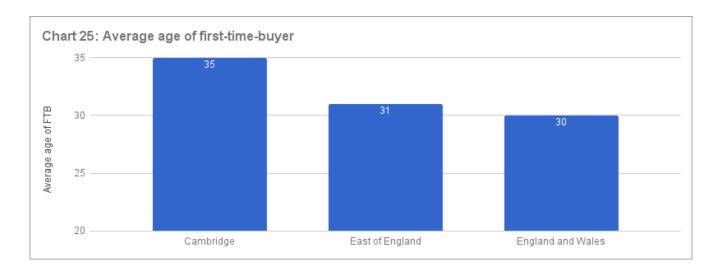


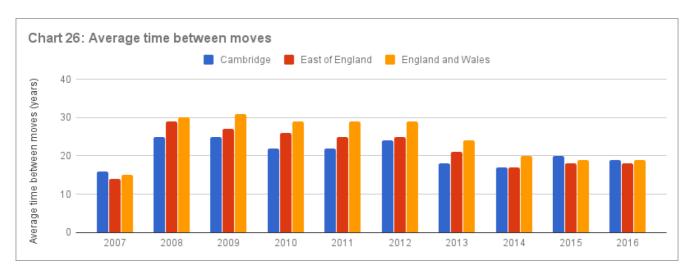


Purchase and tenure length patterns in Cambridge

Here we've included some unique research from ResiAnalytics which shows the average age of a first time buyer in Cambridge compared with the region and country. The average age of first-time buyers here is 35, which is 5 years older than the national average. The data comes from a model which uses earnings and house price data to give an indicative age at which a local person can realistically purchase their first home.

Also included is ResiAnalytics data on how often people move home. It shows us that the average time between moves in Cambridge is now 19 years, compared with 18 years in the region and 19 years in England and Wales. The figure for our area is now 3 years more than it was ten years ago.

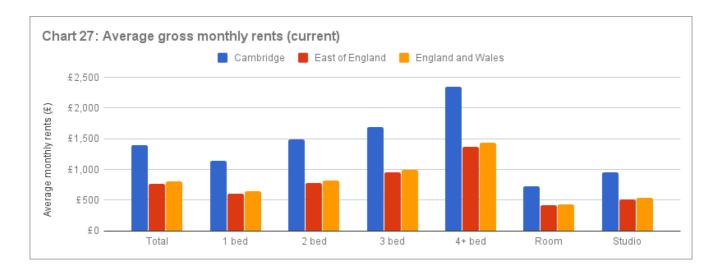


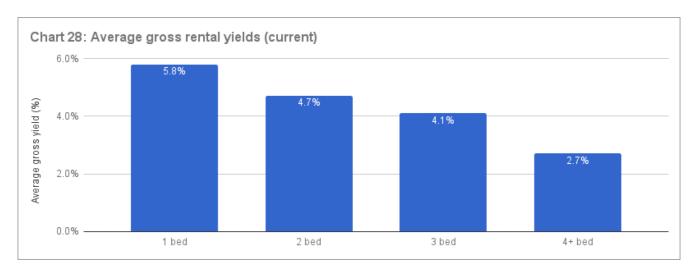


Rental market dynamics in Cambridge

For the next part of the report we have looked at rent levels in the district of Cambridge. The data is collected by the Valuation Office Agency and is used by local authorities to assess private rent levels in order to inform housing benefit payments. It should be noted that this analysis uses a sample of data from across the area and only accounts for number of bedrooms, not type or size of property. The overall average rent in Cambridge is £1,390 per month, compared with £770 for the region and £810 for the country.

The average rent of a one bedroom home here is £1,150 compared with £1,490 for a two bed and £1,680 for a three bed. Average gross yields range between 5.8 per cent for a one bed and 2.7 per cent for a home with four or more bedrooms.

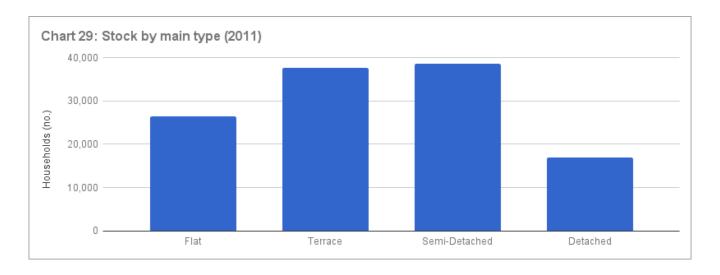


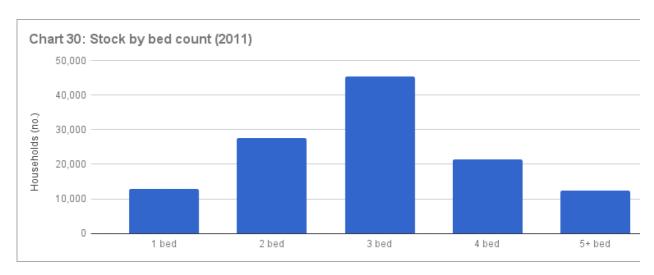


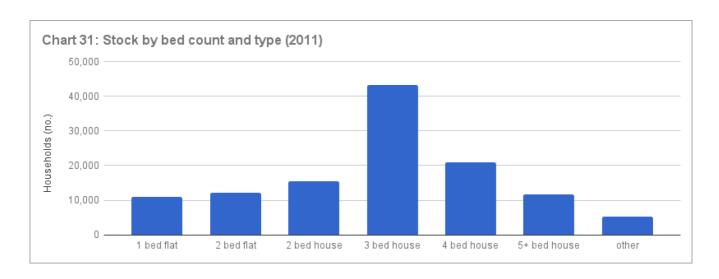
The profile of the Cambridge housing stock

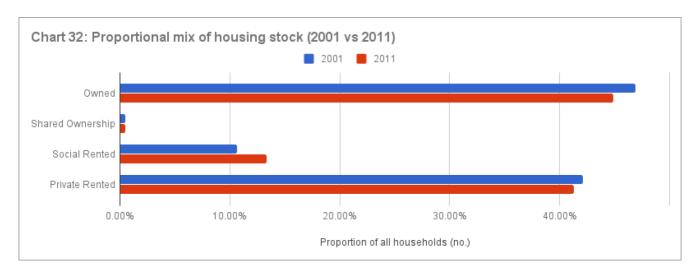
In this next analysis we look not only at the type and tenure of properties in the area, but also the split by bedroom count and the efficiency with which the housing stock is being used. The data reveals that there are 43,195 3 bed houses in the area, equivalent to 36 per cent, making it the most common property as defined by bed count and type. Looking solely at type, it is 3 beds which are in the greatest abundance. 44.9 per cent of all homes are owner-occupied while 41.3 are privately rented and 13.3 are rented from a local authority or housing association.

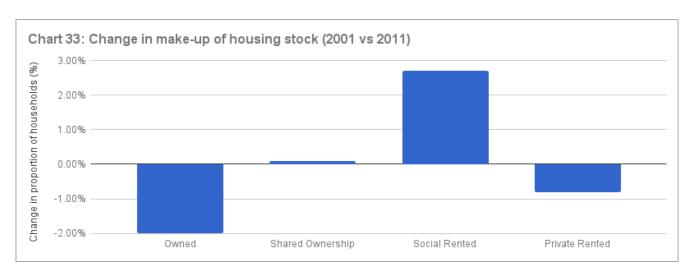
In the ten years between the last two censuses, the proportion of owner-occupied homes fell by 2 per cent and the proportion of private rented homes fell by 0.8 per cent. We have a really interesting data set which shows how many bedrooms there are in a property relative to the number of people living in it. In Cambridge 60.1 per cent of homes have more bedrooms than are technically required (under an official definition) and 19 per cent have too few bedrooms.

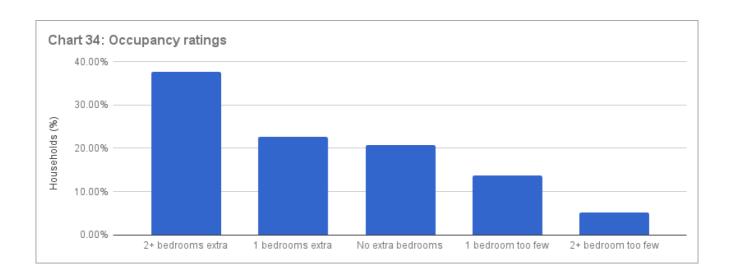












Local Demand Dynamics

Population projections give us some forward visibility on how demand might increase in the future. One of the key drivers of demand for all residential property assets is rising levels of local residents. We show the figures in two ways; absolute numbers and relative values. This allows the reader to get some context on how populations are likely to rise.

The presence of non-UK born residents contributes hugely to the flavour of any area. We look at the proportion of foreign born people to show how international the area is but we also break it down into most common countries of origin for an extra layer of granularity. As well as countries, we also look at most common languages as this is a rough proxy for local cultural themes.

Age profile has a massive impact on the nature of demand in the local area. In most parts of the UK, the age bands 30 to 44 and 45 to 59 are the biggest but small variations around this standard pattern make all the difference. For example, if an area has a particularly strong group of people in the 25 to 29 band then this is a proxy for particularly strong demand for private rented accommodation. Likewise, areas with a large amount of people in the lifestage "flatshares and young couples" are likely to have a very strong demand for rented accommodation.

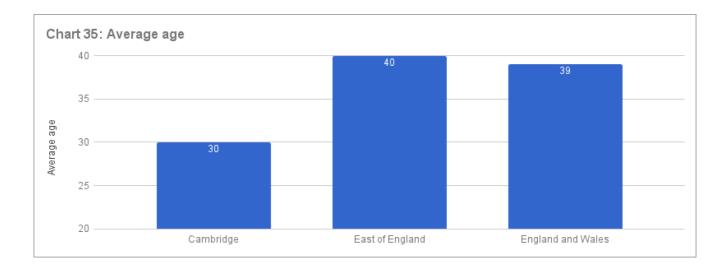
The employment profile of a local area says a lot about general levels of wealth, income disparity and propensity to afford certain types of housing. The job bands we use come from the Office for National statistics. It's not easy to classify every job and there are significant variations within bands. However, the order does broadly correspond to skills required and income levels.

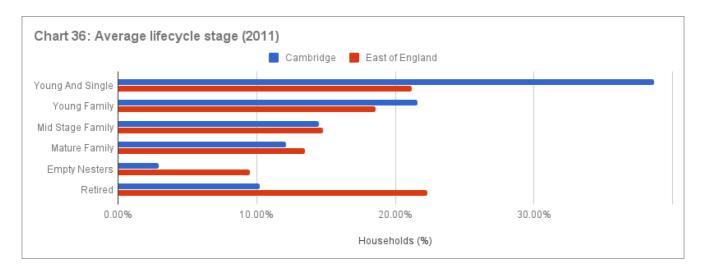
In the education section we show the proportion of the population that have achieved certain education levels. Level 4, the highest level corresponds to degree level qualifications. Some qualifications, particularly those from abroad don't fit neatly into the 4 levels shown so will feature in the "other qualifications" category. Areas with high levels of non-UK born residents are likely to have a large proportion of people in this segment.

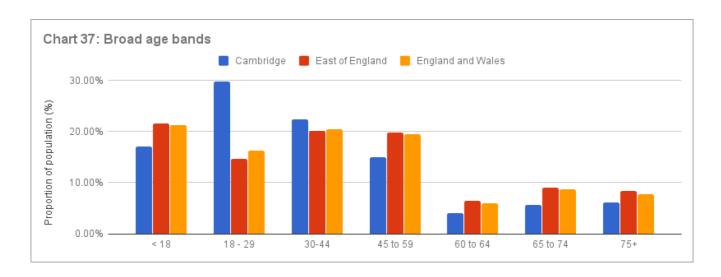
The socio-demographic make-up of Cambridge

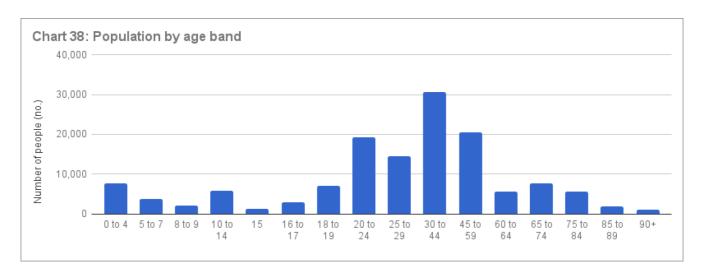
The average age of residents in Cambridge is 30, which is lower than the region (40) but lower than the country as a whole (39). Socio-demographic data on Lifecycle stages show some valuable insights. For example it shows that the most common life cycle stage is 'Young and single' which accounts for 38.7 per cent of the population. The second most common life cycle stage is 'Young families' which accounts for 21.6 per cent of the population.

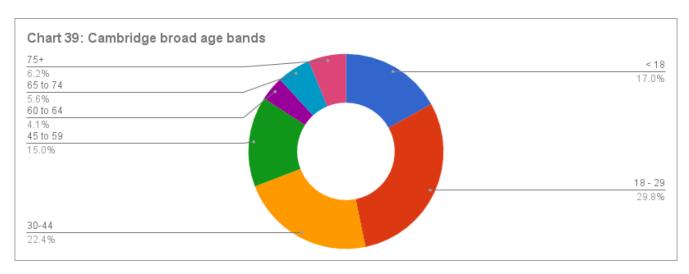
Gross full time earnings in Cambridge currently sit at £30,855 which is 2.9 per cent higher than the regional average (30,000) and 8.8 per cent higher than the national average (28,353). We're all very familiar with wage growth in the UK being sluggish, and in our area average salaries have increased by 2.6 per cent each year since 2009. Here in Cambridge per cent of people work from home, This number is likely to rise as businesses take a more open attitude to home-based working and rely more on internet-based communication. For those who do commute, the most common method is by Car which accounts for 44.3 per cent of all commuters. The most common distance of commute is less than 10km (75.5 per cent).

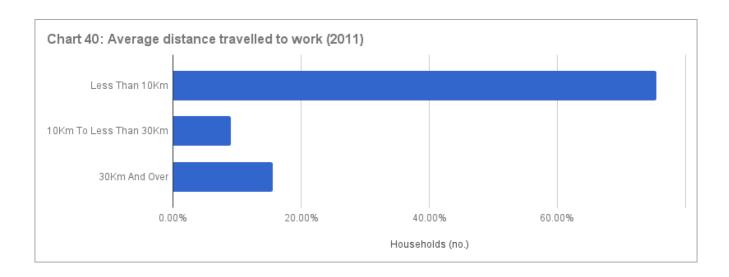


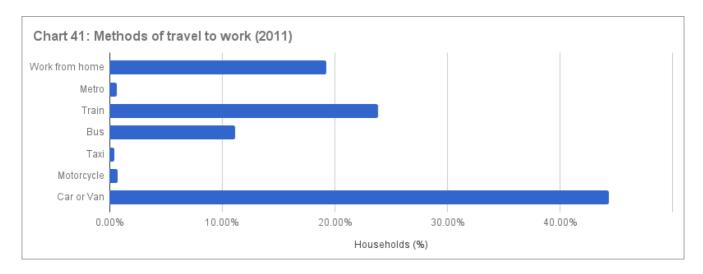


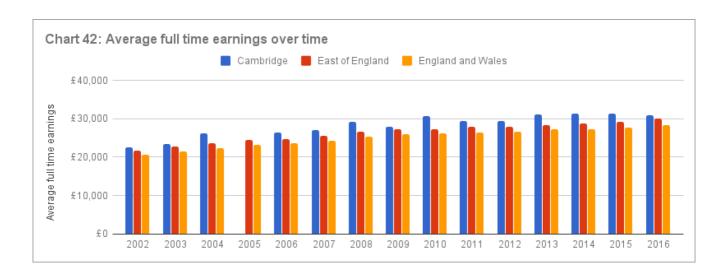


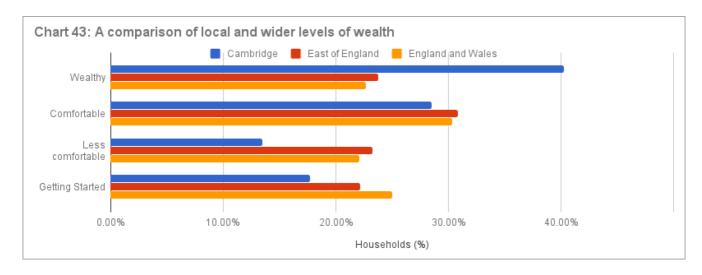


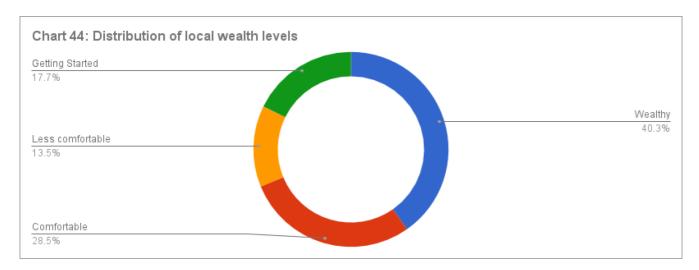


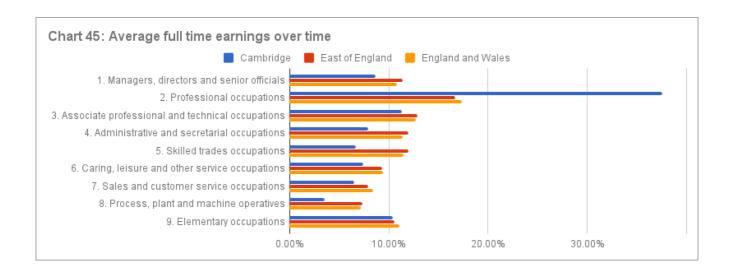


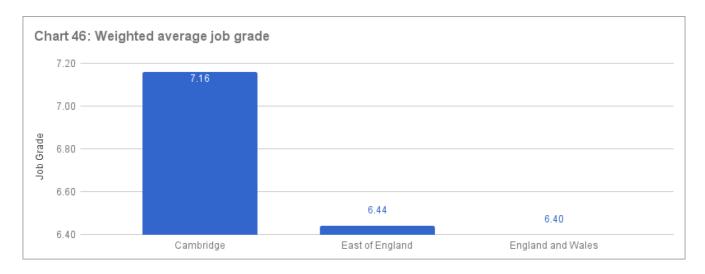


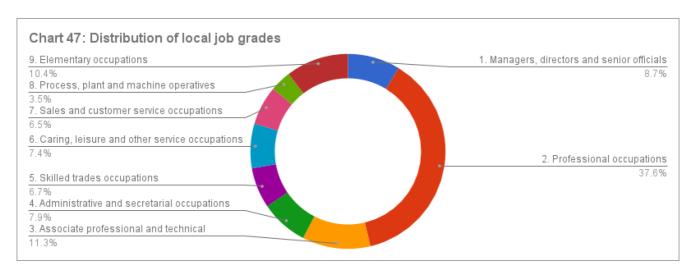


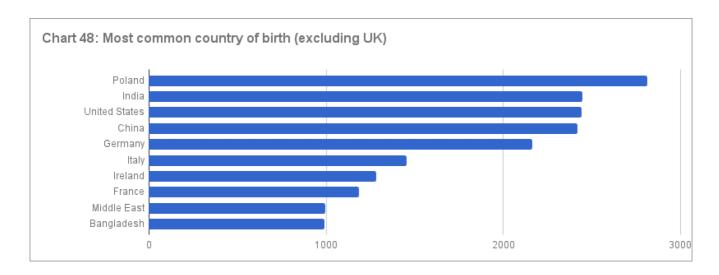


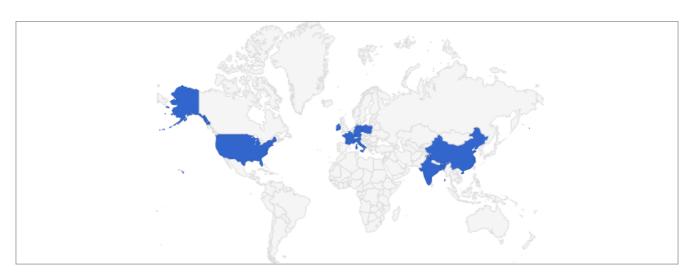


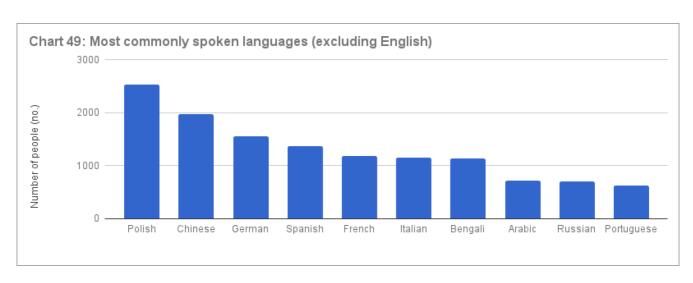


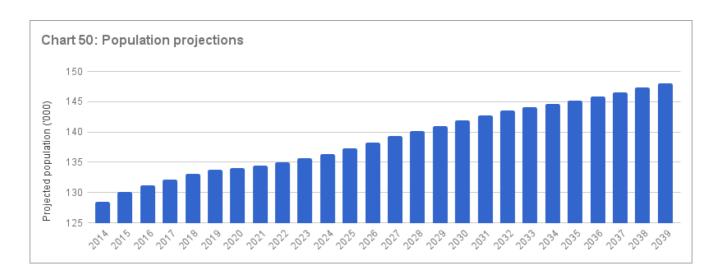


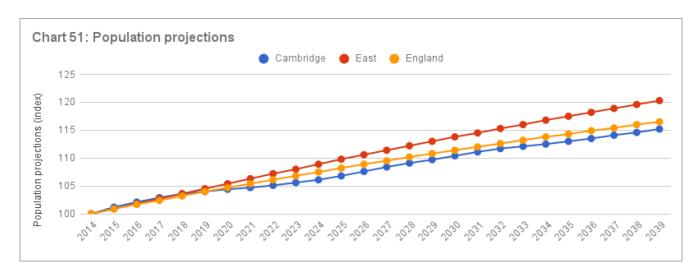


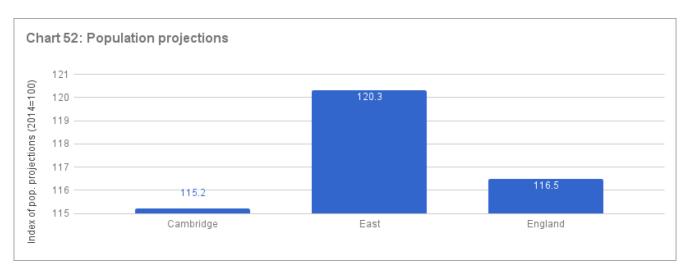












Primary schools in Cambridge

Using the latest available data, which is supplied annually, we show primary schools in the local area. The scores below show demonstrate how much progress pupils at this school made in reading, writing and maths between the end of key stage 1 and the end of key stage 2, compared to pupils across England who got similar results at the end of key stage 1. A score above zero means pupils made more progress, on average, than pupils across England who got similar results at the end of key stage 1.

School name	Religion	Age	Reading	Writing	Maths
Girton Glebe Primary School	Does not apply	5 to 11	1.6	-0.8	-0.8
Morley Memorial Primary School	Does not apply	4 to 11	1.7	-3.7	-1.2
Newnham Croft Primary School	Does not apply	5 to 11	0.8	-1.6	-1.5
Shirley Community Primary School	Does not apply	4 to 11	1.5	1.3	2.3
Arbury Primary School	Does not apply	5 to 11	0.8	-0.9	-0.8
Colville Primary School	Does not apply	3 to 11	5.6	0.5	4.3
Mayfield Primary School	Does not apply	5 to 11	-1.2	-3	0.3
Γhe Grove Primary School	Does not apply	5 to 11	-0.7	0.5	-0.9
Bewick Bridge Community Primary School	Does not apply	4 to 11	-5.6	-6	-6.2
St Matthew's Primary School	Does not apply	3 to 11	4.3	-1.7	-1.3
Queen Edith Primary School	Does not apply	3 to 11	3	-3.2	2.2
The Spinney Primary School	Does not apply	4 to 11	3.6	1.4	4.2
Fawcett Primary School	Does not apply	3 to 11	0.8	-5.4	-2.9
Kings Hedges Primary School	Does not apply	4 to 11	6.9	4.1	3.8
Cherry Hinton C of E Primary School	Church of England	3 to 11	-1.7	-0.8	-1.9
Feversham CofE VA Primary School	Church of England	5 to 11	-1.2	-2.7	-0.2
Park Street CofE Primary School	Church of England	4 to 11	2.6	1.6	0
t Luke's CofE Primary School	Church of England	4 to 11	0.5	-2.4	-2.2
St Pauls CofE VA Primary School	Church of England	4 to 11	2.5	-2.2	2.2
St Philip's CofE Aided Primary School	Church of England	3 to 11	2.6	-1.1	2.1
St Alban's Catholic Primary School	Roman Catholic	4 to 11	1	0.3	1.7
St Laurence's Catholic Primary School	Roman Catholic	4 to 11	3.1	-1.2	1
King's College School	None	4 to 14	-	-	-
St Mary's School	Roman Catholic	4 to 18	-	-	-
St Faith's School	Christian/Methodist	4 to 13	-	-	-
St John's College School	None	4 to 13	-	-	_
Sancton Wood School	None	1 to 16	-	-	_
The Perse School	None	3 to 18	-	-	-
he Stephen Perse Foundation	None	3 to 19	-	-	_
Abbey Meadows Primary School	Does not apply	4 to 11	-3.8	-6.9	-5.1
Ridgefield Primary School	None	3 to 11	2.6	1	1.6
Milton Road Primary School	Does not apply	5 to 11	3.1	0.3	-0.6
Orchard Park Community Primary School	Does not apply	3 to 11	0.4	-1.7	-0.5
Cambridge International School	None	3 to 16	-	-	_
Heritage School	Christian	4 to 16	-	-	-
Queen Emma Primary School	None	2 to 11	-	-	-
rumpington Meadows Primary School	None	4 to 11	0.6	-0.6	-2.9
Chesterton Primary School	None	4 to 11	-	-	-
Jniversity of Cambridge Primary School	None	4 to 11	-	-	_
rumpington Park Primary School	None	4 to 11	-	_	_

Secondary schools in Cambridge

Using the latest available data, which is supplied annually, we show state secondary schools in the local area. The "Progress 8" score shows how much progress pupils at this school made between the end of key stage 2 and the end of key stage 4, compared to pupils across England who got similar results at the end of key stage 2. The "Attainment 8" is based on how well pupils have performed in up to 8 qualifications.

School name	Policion	۸۵۵	Typo	Attainment 8	Progress 8 score
School name	Religion	Age	Туре	score	Score
St. Andrew's College Cambridge	None	15 to 22	Independent	NA	NA
Cambridge Centre for Sixth Form Studies	None	14 to 21	Independent	NA	NA
Cambridge Arts & Sciences Sixth Form &	None	14 to 24	Independent	NA	NA
Cambridge Regional College	Does not apply	14 to 99	College	NA	NA
Hills Road Sixth Form College	Does not apply	16 to 19	College		
Long Road Sixth Form College	Does not apply	16 to 99	College		
Bellerbys College Cambridge	None	14 to 19	Independent	NA	NA
Red Balloon Learner Centre - Cambridge	None	11 to 17	Independent	NA	NA
Abbey College Cambridge	None	13 to 21	Independent	NA	NA
Parkside Community College	None	11 to 19	Academy	56.6	0.39
Coleridge Community College	None	11 to 16	Academy	44.3	-0.08
Chesterton Community College	Does not apply	11 to 16	Academy	63.6	1.09
St Bede's Inter-Church School	Church of England/Roman	11 to 16	Academy	55.5	0.52
North Cambridge Academy	Does not apply	11 to 16	Academy	45.4	0.21
Cambridge Academy for Science & Techno	Does not apply	14 to 19	Academy	49	-0.39
Trumpington Community College	None	11 to 16	Maintained School		
The Netherhall School	Does not apply	11 to 18	Academy	49.4	0.1

Transport in Cambridge

This chart shows the nearest transport hubs to the local area. They are ordered by distance from the centre of the 'local geography' as defined at the beginning of this report. For areas outside of the M25 motorway, we show train stations and motorways. Within the M25 we also show London Underground and London Overground stations.

Train

	Station	KM from centroid
1	Cambridge Station	1.5
2	Shelford Station	6.5
3	Waterbeach Station	7.7
4	Foxton Station	11
5	Whittlesford Station	11.8

Motorway

	Junction	KM from centroid
1	M11 J13/A1303	3.7
2	M11 J12/A603	4.4
3	M11 J14	4.9
4	M11 J11/A10/A1309	5.5
5	M11 J10/A505	12.1

Sources

Office for National Statistics

ONS is the data department of the UK government. As well as regular data releases, the department is also responsibe for the national Census which was last carried out in 2011 and population projections.

ResiAnalytics Limited

ResiAnalytics is a UK-based data and analytics consultancy specialising in the residential property market. ResiAnalytics provides ResiDem socio-economic data which you can read more about in the notes section. ResiAnalytics also provides the location scoring information SituScore included in this report.

Police.co.uk

The Home Office and nationwide constabularies provide detailed data on reported crime. We use this data rolled up to LSOA, Local Authority and city level.

HM Land Registry

Price Paid Data tracks residential property sales in England and Wales submitted to Land Registry for registration. Price Paid Data is based on the raw data released each month.

The amount of time between the sale of a property and the registration of this information with Land Registry varies. It typically ranges between two weeks and two months. Data for the two most recent months is therefore incomplete and does not give an indication of final monthly volumes.

Occasionally the interval between sale and registration is longer than two months. The small number of sales affected cannot be updated for publication until the sales are lodged for registration.

Notes

Education

The Office for National statistics splits 'Highest level of qualification' into four levels, plus categories for 'Apprenticeship' 'Other' and 'None': No qualifications. The four levles are defines as such:

o Level 1: 1-4 O Levels/CSE/GCSEs (any grades), Entry Level, Foundation Diploma, NVQ Level 1, Foundation GNVQ, Basic/Essential Skills;

o Level 2: 5+ O Level (Passes)/CSEs (Grade 1)/GCSEs (Grades A*-C), School Certificate, 1 A Level/ 2-3 AS Levels/VCEs, Intermediate/Higher Diploma, Welsh Baccalaureate Intermediate Diploma, NVQ level 2, Intermediate GNVQ, City and Guilds Craft, BTEC First/General Diploma, RSA Diploma; Apprenticeship;

o Level 3: 2+ A Levels/VCEs, 4+ AS Levels, Higher School Certificate, Progression/Advanced Diploma, Welsh Baccalaureate Advanced Diploma, NVQ Level 3; Advanced GNVQ, City and Guilds Advanced Craft, ONC, OND, BTEC National, RSA Advanced Diploma:

o Level 4 and above: Degree (for example BA, BSc), Higher Degree (for example MA, PhD, PGCE), NVQ Level 4-5, HNC, HND, RSA Higher Diploma, BTEC Higher level, Foundation degree (NI), Professional qualifications (for example teaching, nursing, accountancy):

o Other qualifications: Vocational/Work-related Qualifications, Foreign Qualifications (not stated/level unknown).

The data from police.co.uk is collected as part of the Annual Data Requirement. Explanatory notes on the site state that:

"The Government is committed to making police performance more transparent to the public. We are opening up data on police actions, and the vision is for data.police.uk to become the hub for all open police and criminal justice data. Since April 2014, the Home Office has made the following data available through data.police.uk:

o Police Recorded Crime and Police Outcomes.

o Use of PACE powers for Stop and Search.

The Annual Data Requirement (ADR) is the statutory framework that sets out what information police forces in England and Wales must regularly provide. By making even more ADR information available on data.police.uk, we are further increasing police transparency and accountability at a national and local level."

The data in the tables on the schools section are taken from two databases compiled by ResiAnalytics. They show the three nearest schools in the public and private sector split between junior and senior. Not all data is available in all instances. For example private sector junior schools aren't required to publish results so none are available. Equally data on fees for private schools is not always available so we only display it where know.

ResiDem data is socio-demographic which splits every postcode in England and Wales into one of five wealth categories and ten life cycle stages. It does this using a unique belnd of data incorporating things such as earnings, spending patterns and even housing market activity.

About ResiAnalytics

I started ResiAnalytics to help property professionals with their research and analytical output. From the very start we found each new client comes to us for the same two reasons; they want access to the best analytics but a continuous in-house solution hasn't been possible or practical. Like you, they fully grasp the value of analytical material but they understand their time and resources are even more valuable.

That's how we help. We "only-do-what-only-we-can-do" so you can do the same.

David Butler
CEO and Founder

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