

Monmouthshire County Council Community Infrastructure Levy Viability Assessment

Addendum – Update of Non-Residential Viability Assessment

On behalf of **Monmouthshire County Council**

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1 Introduction

1.1 Introduction and requirement for further testing

- 1.1.1 In May 2014, Three Dragons and Peter Brett Associates were jointly commissioned to undertake an Economic Viability Assessment of development within Monmouthshire County Council to provide the Council with evidence to assist in drawing up a Community Infrastructure Levy (CIL).
- 1.1.2 Residential developments were analysed by Three Dragons whilst the Non Residential uses were analysed by Peter Brett Associates. The results of which were set out in the document titled **Monmouthshire County Council – Community Infrastructure Levy Viability Assessment**.
- 1.1.3 In order to provide information regarding these decisions it is important, and set out in planning guidance, that relevant, up-to-date costs and values are used as part of the testing.
- 1.1.4 The purpose of this addendum report is to update the cost and value assumptions as set out in the original report (**Monmouthshire County Council – Community Infrastructure Levy Viability Assessment**) for non-residential uses. It is intended that that this addendum is read in conjunction with the original report as the same approach to testing has been undertaken and many of the assumptions used in testing are also the same. Where a different approach is taken will be highlighted in following chapters.
- 1.1.5 The remainder of the document is separated into 4 sections:
- Non-Residential Assumptions
 - Results of Non-Residential assessments
 - Recommendations
 - Appendices

2 Non-Residential Assumptions

2.1 Typologies

2.1.1 PBA re-consulted with Monmouthshire County Council in order to determine whether there was a requirement to test any further development types. It was decided that the typologies tested in the original study remained representative of the type of development expected. However, as a result of previous consultation, it was also requested that the viability assessment included two extra typologies. The new typologies test A3 units (restaurants, café's etc), one located in a town centre and the other in an out of town locations, and are numbered 12 and 13 respectively in table 2.1 below. Table 2.1 also identifies the gross internal area (in square metres) of each typology and overall site area (in hectares) for each of the developments, which are unchanged since the previous report.

Table 2.1: Typologies, Gross Internal area (GIA) and Site area (hectares)

Type	GIA sq.m	Site Area
1: Town Centre Office	500	0.04
2: Business Park	2,000	0.29
3: Industrial	1,000	0.20
4: Warehouse	2,000	0.40
5: Local Store - Out of centre (Convenience)	200	0.02
6: Supermarket (Convenience)	1,200	0.24
7: Out of centre Retail Warehouse (Comparison)	1,000	0.20
8: Town Centre Retail (Comparison)	200	0.02
9: Hotel	800	0.10
10: Carehomes	2,600	0.33
11: Town Centre Retail (Convenience)	250	0.03
12: Restaurant and Café uses (A3) In Centre	500	0.05
13: Restaurant and Café uses (A3) Out of Centre	500	0.05

2.2 Build Costs

2.2.1 It is well documented that non-residential build costs have gone up over recent years, including since the last report in May 2014. Whilst there is a suggestion that these costs may fall again, the guidance requires the use of current costs and values. In addition to the costs in the Table 2.2, we also apply an increase of 10% to allow for externals. .

Table 2.2: Build Costs (per square metre)

Type	Build cost (per sq.m)
1: Town Centre Office	£1,281
2: Business Park	£1,332

3: Industrial	£733
4: Warehouse	£534
5: Local Store - Out of centre (Convenience)	£1,041
6: Supermarket (Convenience)	£1,325
7: Out of centre Retail Warehouse (Comparison)	£619
8: Town Centre Retail (Comparison)	£1,130
9: Hotel	£1,177
10: Carehomes	£1,192
11: Town Centre Retail (Convenience)	£1,183
12: Restaurant and Café uses (A3) In Centre	£1,412
13: Restaurant and Café uses (A3) Out of Centre	£1,412

2.3 Sales values and Yields

2.3.1 PBA have conducted further research in order to ensure that the most up to date rent and yield values are used for this study. Similar to the original report these are taken from

- Analysis of COSTAR data and EGI, which are databases containing transactions for commercial properties;
- Data of units currently advertised through websites such as Estates Gazette, Completely Retail and RightMove. Examples of which are set out in Appendix A.
- Discussions with the local development industry.

2.3.2 Following this research PBA have arrived at the rental values and yields set out in Table 2.3.

Table 2.3: Rental values (per square metre per annum) and yields used

Type	Rent	Yield
1: Town Centre Office	£95	8.00%
2: Business Park	£90	8.00%
3: Industrial	£55	12.00%
4: Warehouse	£40	12.00%
5: Local Store - Out of centre (Convenience)	£145	7.50%
6: Supermarket (Convenience)	£185	5.50%
7: Out of centre Retail Warehouse (Comparison)	£140	7.50%
8: Town Centre Retail (Comparison)	£165	8.00%
9: Hotel	£140	7.25%
10: Carehomes	£3,700	7.00%
11: Town Centre Retail (Convenience)	£165	7.50%
12: Restaurant and Café uses (A3) In Centre	£175	7.00%

13: Restaurant and Café uses (A3) Out of Centre	£155	7.00%
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2.4 Land Values

2.4.1 Through analysis of sites such as Right Move, Focus Costar and EGI, along with consultation with various agents, PBA have updated the land values used in the assessment, as outlined in table 2.4.

Table 2.4: Land Values (per net hectare)

Type	Land Values (£ per hectare)
1: Town Centre Office	£800,000
2: Business Park	£600,000
3: Industrial	£400,000
4: Warehouse	£400,000
5: Local Store - Out of centre (Convenience)	£800,000
6: Supermarket (Convenience)	£1,200,000
7: Out of centre Retail Warehouse (Comparison)	£1,000,000
8: Town Centre Retail (Comparison)	£1,000,000
9: Hotel	£800,000
10: Carehomes	£500,000
11: Town Centre Retail (Convenience)	£1,000,000
12: Restaurant and Café uses (A3) In Centre	£1,000,000
13: Restaurant and Café uses (A3) Out of Centre	£800,000

2.5 Other assumptions used

2.5.1 Table 2.5 sets out the assumptions that are used in the assessment. The majority of the assumptions used in the study are identical to the ones used in the original, with the exception of the assumption for the consideration of S106/S278 costs. Although it is acknowledged that developer contributions have an impact on the viability of a project, rather than including a specific figure within the appraisal, a larger buffer is used to take into account any scope for S106/S278.

Table 2.5: Other assumptions used

Cost	Description	% used in appraisal
Allowance for externals	These covers external build costs for site preparation and includes items such as internal access roads, car parking, landscaping, drainage, utilities and services within the site.	10% calculated as a percentage of build costs

Professional fees	In this particular study professional fees are based upon that used previously to be consistent but it is acknowledged that these are highly conservative in the current market and could be lower.	12% calculated as a percentage of build costs.
Contingency	Contingency is based upon the risk associated with each site	5% calculated as a percentage of construction cost.
Sale costs	This is an allowance for legal, surveyor and marketing fees and based on industry accepted scales.	4% Calculated as a percentage of gross development value
Finance costs	Based upon the likely cost of development finance we have used current market rates of interest.	6.5%
Profit	Gross development profit (includes overheads)	20% as a percentage of total development costs
Professional fees on land purchase	This input represents the fees associated with the lands purchase and are based upon the following industry standards	1% for surveyors and 0.75% for legal costs as a percentage of the Residual land value
Stamp duty	A Stamp Duty Land Tax is payable by a developer when acquiring development land.	Standard variable rates set out by HMRC (0% – 4%) depending on size of the Residual land value

3 Results of Non-Residential Assessment

3.1 Introduction

3.1.1 This section sets out the assessment of non-residential development viability and also summarises the effect on viability of changes in values and costs, and how this might have an impact on the level of developer contribution. The tables below summarise the detailed assessments, and represent the residual value per square metres after values and costs, including land have been calculated.

3.1.2 It is important to note that the analysis considers development that might be built for subsequent sale or rent to a commercial tenant. However there will also be development that is undertaken for specific commercial operators either as owners or pre-lets.

B-class uses

3.1.3 Consistent with the findings from the original report, and in line with findings from analysis of other locations in both England and Wales, commercial B-class development remains unviable. The four typologies associated with B-class uses, town centre offices, business parks, industrial units and warehouses all demonstrated low rental values, and as such were unable to generate sufficient value to justify a CIL charge.

Table 3.1: Non Residential viability results – B-class uses

	1: Town Centre Office	2: Business Park	3: Industrial	4: Warehouse
B class uses	-£798	-£935	-£671	-£511

Retail

3.1.4 As identified in the original report, there remains a clear difference in viability between the uses with supermarkets and retail warehouses compared to the rest, demonstrating scope for a levy for these types of developments. These sectors continue to perform the best both locally and at the national level.

3.1.5 In terms of the other three typologies; Town centre retail (convenience), Town centre (comparison) and Local store (convenience) - whilst all considered viable (albeit to a much smaller degree than supermarkets and retail warehouses), the overall picture is noticeably varied. Convenience retail, both in and out of centre, is considered more viable than town centre comparison units where viability is only seen as marginal. As the appraisal does not account for s106 costs it is advisable that little or no levy is considered for small scale convenience (5 and 11) and in centre comparison (8).

Table 3.2: Non Residential viability results – Retail uses

	5: Local Store - Out of centre (Convenience)	6: Supermarket (Convenience)	7: Out of centre Retail Warehouse (Comparison)	8: Town Centre Retail (Comparison)	11: Town Centre Retail (Convenience)
Retail uses	£57	£605	£415	£31	£43

A3 uses

- 3.1.6 PBA’s viability testing shows a clear difference between A3 units located within the centre and out of the centre. Despite this, both have considerable build costs involved and neither generate sufficient revenue to charge a levy.

Table 3.3: Non Residential viability results – A3 uses

	12: Restaurant and Café uses (A3) In centre	13: Restaurant and Café uses (A3) Out of centre
A3 uses	£5	-£197

Hotel development

- 3.1.7 As discussed in the original report, the hotel market within Monmouthshire still does not realise sufficient residual value to warrant a positive levy charge.

Table 3.4: Non Residential viability results – Hotel

	9: Hotel
Hotel	-£140

Care homes

- 3.1.8 Similarly, care homes continue to struggle with in Monmouthshire in viability terms. These developments often have considerably high build costs, and coupled with relatively low development values, fail to generate a headroom in which to charge a levy.

Table 3.5: Non Residential viability results – Care homes

	10: Carehomes
Care homes	-£939

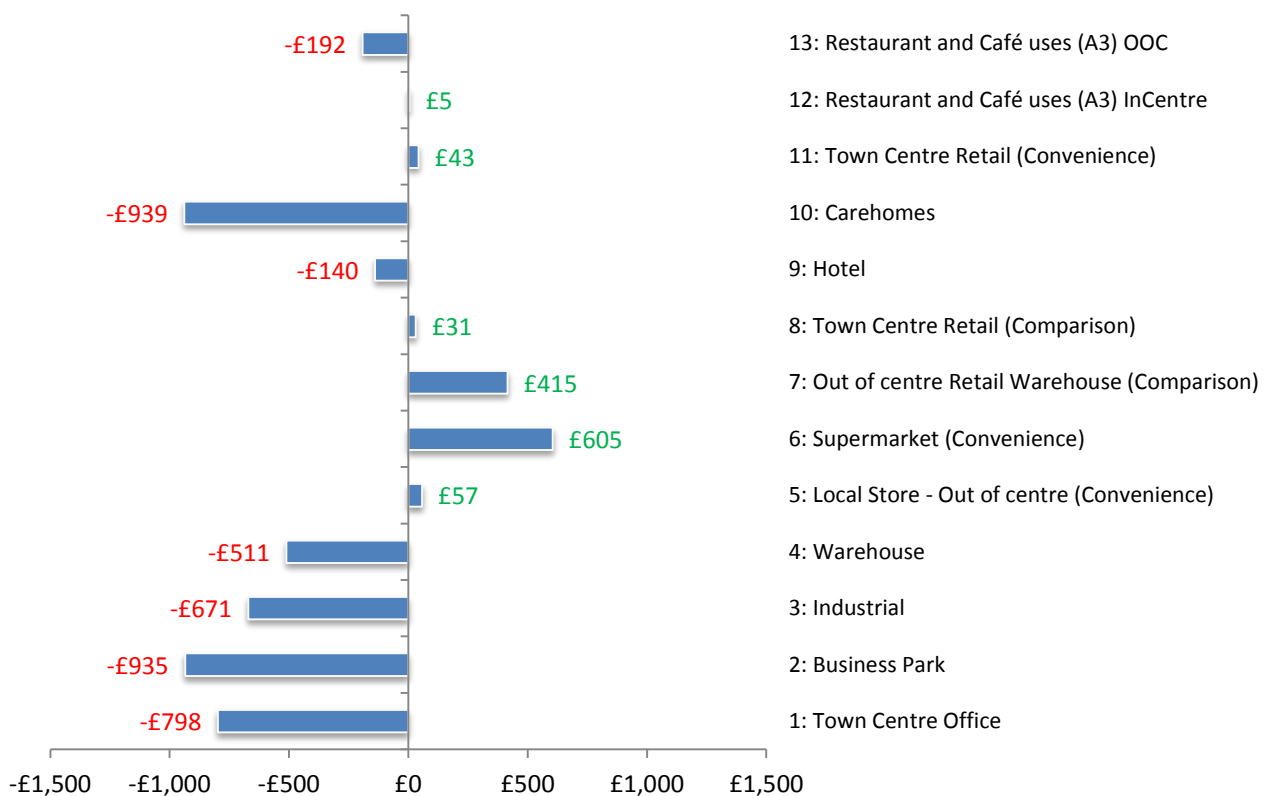
4 Recommendations

4.1 Scope for CIL

4.1.1 Figure 4.1 illustrates the maximum headroom available to charge on each scheme. As discussed in the previous section there is scope to charge CIL for Supermarkets and Retail warehouses. In terms of supermarkets, the testing identifies a headroom of £605 for supermarkets and a maximum headroom of £415 for retail warehouses.

4.1.2 The evidence suggests that aside from these uses there is little or no scope to charge a rate.

Figure 4.1: Summary of headroom for each use



4.1.3 PBA would therefore advise that the rate's set out below remain applicable in this instance:

- £200 per square metre for out of centre uses
- £0 for all other non-residential development

4.1.4 It is considered that at this level a sufficient buffer is present (greater than 50% for both supermarkets and retail warehouses) to ensure viability is not adversely impacted. A considerable buffer has been implemented, in order to take into consideration the fact that S106/S278 costs were not included in the appraisal.

4.2 Sensitivity testing

4.2.1 In order to inform the council's decision making on the levy, PBA have also conducted sensitivity testing in order to show how various changes in the development climate affect the headroom available for CIL.

- 4.2.2 The two key factors that have in recent years had considerable effects on the viability are changes in build costs and changes in sales values. It is important that these forecasts act as a guide to show what would happen at various rental increases rather than relied on as fact. Rental and build costs are open to a number of factors and, as with many forecasts, the actual rental values may differ significantly. As such, the purpose of the testing is for this to act as a signal whereby the local authority may wish to review the viability evidence if there are concerns that costs have increased greater than sales values.

Changes in build costs

- 4.2.3 In addition to providing current build costs per square metre, BCIS also provides a forecast of these figures for future years. For the Monmouthshire region, BCIS estimate that build costs may increase by 4.7% in the next year and 9.8% in the next two years.

Changes in sales values

- 4.2.4 Forecasts for likely changes in rental values in the commercial market are significantly harder to determine. Rental values are considered as much more dependent on very localised characteristics, and as such very few commentators have published forecasts for likely future changes.
- 4.2.5 The Investment Property Forum published research in February 2015 that provided five year forecasts (between 2015 and 2019) of all-property rental increase of 2.6% per annum. We have therefore based our sensitivity analysis on a rental increase of 2.6% in this year and by 5.27% in the next two years.

4.3 Results of sensitivity testing

1 year forecast

- 4.3.1 Table 4.1 shows the results of the appraisal set out previously, alongside the effects of various changes in assumptions, namely, when build costs increase by 4.7%, sales values increase by 2.6% and finally when both build costs and sales values increase by 4.7% and 2.6% respectively.
- 4.3.2 The sensitivity suggests:
- B class uses remain unviable at any of these changes.
 - Similarly, so Hotel, Care homes and A3 uses remain unviable.
 - There is sufficient headroom for both Supermarket and Out of town Retail Warehouse typologies to accommodate a £200 CIL Levy, even when build costs increase and sales values remain constant.
 - For out of centre convenience stores and town centre convenience stores, an increase in sales values accompanied with constant build costs would provide greater scope for charging a levy.

Table 4.1: Sensitivity testing: 1 year

	Current	Build costs 1 year increase (4.7%)	Sales Values 1 year increase (2.6%)	Build costs 1 year increase (4.7%) and Sales Values 1 year increase (2.6%)
1: Town Centre Office	-£798	-£876	-£774	-£852
2: Business Park	-£935	-£1,016	-£913	-£993
3: Industrial	-£671	-£716	-£662	-£706
4: Warehouse	-£511	-£544	-£504	-£537
5: Local Store - Out of centre (Convenience)	£57	-£5	£95	£33
6: Supermarket (Convenience)	£605	£526	£670	£591
7: Out of centre Retail Warehouse (Comparison)	£415	£379	£451	£415
8: Town Centre Retail (Comparison)	£31	-£36	£72	£4
9: Hotel	-£140	-£210	-£102	-£172
10: Carehomes	-£939	-£1,011	-£921	-£993
11: Town Centre Retail (Convenience)	£43	-£26	£85	£16
12: Restaurant and Café uses (A3) In centre	£5	-£79	£55	-£30
13: Restaurant and Café uses (A3) Out of centre	-£192	-£277	-£148	-£233

2 year forecast

4.3.3 In terms of a 2 year forecast, Table 4.2 shows what the likely results would be given an increase in build costs increase by 9.8%, sales values increase by 5.27% and finally when both build costs and sales values increase by 9.8% and 5.27% respectively.

4.3.4 The sensitivity suggests:

- Again, B class uses remain unviable at any of these changes. Similarly, so do Hotel and Care homes.
- A3 uses in the centre may be viable if sales values increase (by greater than 5%) if build costs remain the same. However, it would be unlikely that the headroom would be sufficient to charge a levy.
- There is sufficient headroom for both Supermarket and Out of town Retail Warehouse typologies to accommodate a £200 CIL Levy, even when build costs increase significantly and sales values remain constant. The 2 year forecast of a 9.8% increase in build costs suggest that even if sales values remained the same, there would still be a buffer of 55% for Supermarkets and 41% for Retail Warehouses.

- An increase in sales values of 5.27% with no increase in build costs would provide scope for a CIL charge on both out of centre and town centre convenience stores, and Town centre retail comparison stores.

Table 4.2: Sensitivity testing: 2 year

	Current	Build costs 2 year increase (9.8%)	Sales Values 2 year increase (5.27%)	Build costs 2 year increase (9.8%) Sales Values 2 year increase (5.27%)
1: Town Centre Office	-£798	-£960	-£750	-£911
2: Business Park	-£935	-£1,103	-£890	-£1,058
3: Industrial	-£671	-£764	-£653	-£745
4: Warehouse	-£511	-£579	-£498	-£565
5: Local Store - Out of centre (Convenience)	£57	-£72	£135	£5
6: Supermarket (Convenience)	£605	£441	£737	£573
7: Out of centre Retail Warehouse (Comparison)	£415	£339	£489	£412
8: Town Centre Retail (Comparison)	£31	-£109	£114	-£27
9: Hotel	-£140	-£286	-£64	-£209
10: Carehomes	-£939	-£1,089	-£904	-£1,054
11: Town Centre Retail (Convenience)	£43	-£101	£129	-£16
12: Restaurant and Café uses (A3) In centre	£5	-£171	£105	-£70
13: Restaurant and Café uses (A3) Out of centre	-£192	-£369	-£103	-£280

Appendix A Evidence of rents and yields used

Research on High Street stores, Local centre retail units, A3 units and Retail Parks

Scheme	Location	Size	Rent (p.a.) per sq.m
High Street units	Cibi Walk Shopping centre	245	£176
High Street units	Cross Street, Abergavenny	126	£139
High Street units	Monnow Street, Monmouth	192	£226
High Street units	Baker Street Abergavenny	83	£145
High Street units	Thomas Street Arcade, Chepstow (Convenience unit)	1,917	£146
High Street units	Frogmore Street	111	£206
High Street units	Monnow Street, Monmouth	111	£215
Out of centre A3	Newport Rd	418	£89
In centre A3	The Oldway centre	141	£152
In centre A3	Beaufort square, Chepstow	171	£181
In centre A3	Church Street, Monmouth	56	£134
Out of town retail parks	Usk Way, Newport	1,700	£70
Out of town retail parks	Discovery retail Park, Newport (Unit 1)	2,653	£129
Out of town retail parks	Discovery retail Park, Newport (Unit 2)	1,159	£138

Research on Supermarkets

Store Operator	Location	Rent (sqm)	Yield	New store	Date
Morrisons	South Shields	£137	5.25%	Jun-10	Morrisons
Waitrose	Rickmansworth	£211	4%	Oct-10	Waitrose
M&S Simply Food	Maldon	£197	5.58%	Jun-08	M&S Simply Food
Waitrose	Hornchurch	£186	4.43%	Unknown	Waitrose
Sainsbury's	Tooting	£253	4.50%	Mar-11	Sainsbury's
Tesco	Welling	£232	4.75%	Nov-10	Tesco

Waitrose	Clerkenwell	£226	4.20%	Nov-09	Waitrose
ASDA	Bangor	£204	5%	Jun-11	ASDA
Tesco Extra	Coventry	£168	4.11%	Unknown	Tesco Extra
Waitrose	Crowborough	£192	5.04%	Unknown	Waitrose
Waitrose	Wantage	£172	4.50%	Unknown	Waitrose
Tesco	Wembley	£317	5.50%	Sep-12	Tesco
Tesco	Congleton	-	4.90%	Jun-12	Tesco
Tesco	Glastonbury	-	4.50%	Apr-12	Tesco
Tesco	St Ives	-	4.90%	Jan-12	Tesco
Tesco	Tiptree	£236	4.90%	Jan-12	Tesco
Tesco	Coventry	-	4.57%	Sep-11	Tesco
Tesco	Keynsham	-	4.96%	Aug-11	Tesco
Tesco	Ruthin	£161	4.96%	Aug-11	Tesco
Tesco	Welling	-	5%	Jul-11	Tesco
Tesco	Cardiff	-	4.50%	Feb-11	Tesco
Tesco	Chatteris	-	5%	Sep-12	Tesco
Tesco	Gosport	£215	5%	Apr-12	Tesco
Tesco	Corby	£215	4.60%	Oct-11	Tesco
Tesco	Welling	£232	4.75%	Jun-11	Tesco
Sainsbury's	Putney	£273	4%	Current	Sainsbury's
Sainsbury's	Sale	£242	4.10%	Aug-13	Sainsbury's
Sainsbury's	Hythe	£226	4.10%	Aug-03	Sainsbury's
Sainsbury's	Ashford	£248	4.10%	Aug-13	Sainsbury's
Morrisons	Milton Keynes	£242	4.25%	Jul-13	Morrisons
Morrisons	Edgware Road, London	£286	4.60%	Jan-13	Morrisons
Sainsbury's	Harrow Manor Way, London	£237	4.50%	Jan-13	Sainsbury's
Sainsbury's	March	£194	4.76%	Jul-13	Sainsbury's
Morrisons	Aldershot	£224	4.25%	Apr-13	Morrisons
Sainsbury's	Hayes	£331	4.19%	Apr-13	Sainsbury's

Tesco	Oldham	£181	5.28%	Current	Tesco
Tesco	Bedford	£54	-	Jul-11	Tesco
Waitrose	North Walsham	£161	-	Oct-12	Waitrose
Sainsbury's	Ballymena	£172	-	Feb-13	Sainsbury's
Sainsbury's	Londonderry	£172	-	Jun-12	Sainsbury's
Tesco Plc	Newry	£183	-	May-13	Tesco Plc
Waitrose Ltd	Worcester	£192	-	Dec-14	Waitrose Ltd
Tesco Plc	Lisburn	£194	-	Mar-12	Tesco Plc
Waitrose	Alton	£215	-	Apr-12	Waitrose
Asda	Isleworth	£221	-	Jul-10	Asda
Tesco	Derby	£236	-	Feb-12	Tesco
Tesco	Stroud	£270	-	Mar-13	Tesco
Waitrose	New Malden	£315	-	Nov-13	Waitrose
Waitrose	South Croydon	-	4.23%	Jan-11	Waitrose
Waitrose	York	-	4.45%	Dec-10	Waitrose
Tesco	Braintree	-	4.85%	Jan-12	Tesco
Tesco	St Ives	-	4.90%	Jan-12	Tesco
Tesco	Keynsham	-	4.96%	Aug-11	Tesco
Tesco	Keynsham	-	5.30%	Oct-10	Tesco
Tesco	Bristol	-	6.62%	Sep-11	Tesco

Research on Smaller Supermarkets (rents)

Broad Location	Tenant	Achieved rent per sqm	Transaction date
Bath	Tesco	140	2014
West Midlands	Aldi Ltd	147	2013
Merseyside	Aldi	152	2011
London	Lidl Ltd	161	2008
Nottinghamshire	ALDI, Inc.	171	2006
Suffolk	ALDI, Inc.	175	2013
Cheshire	Aldi Stores Ltd	191	2009

Essex	Lidl Ltd	191	2008
Preston	Sainsbury's	160	2014
Market Harborough	Tesco	156	2011
Guildford	Morrisons	173	2013
Twickenham	Tesco	310	2012
Hampshire	Lidl Ltd	279	2010

Research on Smaller Supermarkets (yields)

Broad Location	Tenant	Yield (%)
Middlesex	Lidl	4.15
Worcestershire	Lidl	4.56
London	Lidl	5.5
Cumbria	Lidl	5
Staffordshire	Lidl	5.2
Hampshire	Lidl	6.9
West Glamorgan	Lidl	5.76
Avon	Lidl	5.75
Not disclosed	Lidl	6.5
Somerset	Aldi	5.4
Lancashire	Aldi	6.25
West Yorkshire	Aldi	4.31
Co Durham	Aldi	6.3
Various	Tesco	4.9
Newcastle	Waitrose	4.75
Hornchurch	Waitrose	4.43

Research on Small, local Convenience retailers - Rents

Broad Location	Tenant	Size (sq.m)	Rent (per sq.m)
Wantage	Waitrose Ltd	250	£161

Oakham	Somerfield Stores	640	£246
Malvern Wells	Tesco	372	£122
Leicester	Co-Op	n/a	£133
Alcester Road, West Midlands	Tesco	371	£175

Research on small local Convenience retailers - Yields

Broad Location	Tenant	Yield
Wantage	Waitrose	4.5
Oakham	Co-operative Group	5
Coventry	Tesco	4.57
Leicester	Co-operative Group	4.76
Malvern Wells	Tesco	5.75
Wantage	J Sainsbury	4.5
Wootton Bassett	J Sainsbury	6.6
Cheltenham	J Sainsbury	4.9
Oxford	Tesco	4.89
Tetbury	N/A	4.27
Birmingham	The Co-operative Group	5.25
Halesowen	The Co-operative Group	5.25
Stourbridge	N/A	5.79
Milton Keynes	N/A	6.5

Research on Office and Industrial units

Type	Scheme	Rent per sq.m
Town Centre unit	14a Monnow Street, Monmout	£176
Town Centre unit	1 Maryport Street, Usk	£100
Town Centre unit	113a Monnow Street, Monmouth	£114
Town Centre unit	White Swan Court, Priory Street, Monmouth	£108
Town Centre unit	Wesley Buildings, Newport Road, Caldicot	£65

Town Centre unit	Church Street, Monmouth	£112
Business Park	1st Floor, Unit 1b, Beaufort Park Way	£86
Business Park	Newport Road, Business Park, Magor	£167
Business Park	Beaufort Park Way, Chepstow	£140
Business Park	Unit 4B, Castlegate Business Park	£81
Business Park	Unit 9 (1), Castlegate Business Park	£96
Business Park	Unit 9 (2), Castlegate Business Park	£97
Industrial / Warehouse	Unit 3, Newport, NP20 5NS	£32
Industrial / Warehouse	Unit 14E, Severn Bridge Industrial Estate,	£38
Industrial / Warehouse	Unit 14C, Severn Bridge Industrial Estate,	£38
Industrial / Warehouse	Techway, Wonastow Road Industrial Estate (West), Monmouth	£49
Industrial / Warehouse	Hadnock Road Industrial Estate, Hadnock Road, Monmouth	£59