

REVELDERE VANTAGE LTD - RESPONSE TO KCC REPORT OF 2 FEBRUARY 2026 - APPENDIX 2 - ANALYSIS OF COMPARABLES																								
														Assumed Discount to Asking Price 92.5%										
Source of Comparable	Date Seen or Included	Included In KCC Report	Agent	Property Details Available	Address	Town	Format	beds	GIA (ft2)	Marketing Price	Marketing Price per ft2	Sold date	Realistic/Net Achieved Price	Realistic Price per ft2	Discount from marketing price to net achieved Price (%)	Sold, on market, removed?	Added to Rightmove or last reduced	Last sold Price	Last Sold Date	Comments - DWSL 2 February 2026	Comments - Hamlans 13 March 2026	Comments - MB Romans - 18 March 2026		
Detached Properties																								
KCC	02/02/2026	Yes			34 Old Bath Rd	Sonning	Detached	5	1736			Oct-24	1000000	576	unknown	sold					Very historic comparable, sold in a better market in Oct 2024, <u>more than a year before</u> the BVL IFVR base date of 14 November 2025. Whilst this is a suitable comparable from the perspective of location, it is 1,000 sqft smaller than the smallest 5 bedroom plot on our site. Reviewing what is currently on the market, it is clear that there is a correlation between dwelling size and the sales rate per ft2 (i.e. the larger the house, the less it sells for on a per ft2 basis). I therefore I don't think this is suitable to use in relation to the our site.	Agreed - older and smaller so likely to deliver a higher price per sqft. Also this property is private and gated in its own plot, rather on a development, which also adds value	Age of comparable alone would make this unsuitable as the market conditions had shifted between this being sold and the valuation date. This is a character property not and not on an estate. Whilst the home itself is also circa 1000 square foot smaller, we find that as homes increase in size the £ per sq.ft erodes. I find this comparable unsuitable in all areas with the exception of proximity to the development.	
KCC	02/02/2026	Yes			5 Sonning Gate	Sonning	Detached	5	3080			Feb-25	1550000	503	unknown	sold					Fair comparable in terms of size and location to our site. It is however, worth noting that this completed February 2025. This was actually not a bad time in the market as everyone was rushing to make a saving on stamp duty (as the thresholds changed March 31st 2025). It is therefore worth acknowledging that this was sold in a stronger market than is present today. Following on from my text in the previous box, there are homes on the market today at larger sizes and similar asking prices that are struggling to sell.	This is a good comparable. Sonning Gate is very close to the proposed development and it will attract a similar type of purchaser. It is however, important to note that this house achieved a £ sqft of £503 and it is 2 <u>storey</u> . All of the detached open market homes in the Darcliffe Homes development are 2.5 storey which typically deliver a lower £ sqft.	Size and location make this a reasonable comparable property. However as noted by others the property sold in February 2025 which was a highly active period due to the Stamp Duty change. Homes of similar size and value in the current market are more difficult to sell. This home also benefits from a better parking provision, with a double garage and driveway parking for at least 4 cars.	
KCC	02/02/2026	Yes			16 Pound Lane	Sonning	Detached	5	3214			Aug-25	2000000	622	unknown	sold					Non estate property & benefits from large private driveway and 1/3 acre plot so significantly more land than our homes will be offering. This is in a similar location to our site, it is in excellent condition. It sold in July 2025 when the market was better than it is today. It is clear that post August the market became very nervous regarding the budget & global issues, and has not recovered since.	Pearson Road is in 'Sonning Village' and would therefore attract a higher value than the subject site	Large private plot with gated driveway, benefits from a double garage and extensive parking. The size of the plot is 0.34 acres, considerably larger than that being proposed at Land adjacent to Sonning Golf Club. Given the plot size, gated parking and double garage I would discount this as a comparable property.	
KCC	02/02/2026	Yes			Pearson Rd (Sun's Court)	Sonning	Detached	5	2394	1600000	668		1480000	618	7.5%	now removed from market					This is now removed from market having been advertised at £1.6m. It is situated close to the High Street so the location is not a match. It is also not fair to use this <u>asking price</u> as a comparable, as it reflects an extremely high sales asking price of £668 per ft. Having been removed from market, it would suggest price was too high to achieve a sale.		This property was marketed for 222 days and did not sell. It has since been removed from the market. The time on market and lack of sale would suggest the asking price was too high. Given the property has not sold or sold STC, I would discount this as a comparable property.	
KCC	02/02/2026	Yes			Sonning Meadows	Sonning	Detached	5	2275	1250000	549		1156250	508	7.5%	now removed from market					This has been removed from market and didn't sell. It is also not a good comparable to use as it is significantly smaller than our plots so naturally the £ per sqft is going to be higher on this as a result. The comparables I have provided below (which are currently on the market) are much more suitable.		Marketed for 218 days without selling. As above I would base comparable evidence on sold or Sold STC properties. I would question if the selling agent has been contacted and context provided as to why the property failed to sell. The size of the property being smaller, also means naturally a higher £ per sq.ft is attainable.	
					KCC totals & averages - Sonning detached properties					12699				7196250	566									
KCC	02/02/2026				5 Maple Grove	Woodley	Detached	5	2429	1000000	412		925,000	381	7.5%	on market	Added 28/01/2026				Still available as of 5 March 2026		House size is listed at 2165 sq.ft by the current marking agent? The property has been on sale since March 2025 and remains unsold. Given the time it is likely the marketing price is too high and needs adjusting. Would not include as comparable due to being unsold.	
KCC	02/02/2026				20 Selcourt Rd	Woodley	Detached	5	2012			Nov-25	880,000	437	unknown	sold						This property is far smaller than those within the subject development, which as mentioned previously, will naturally result in an increased £ per sq.ft.		
KCC	02/02/2026				38 Duffield Rd	Woodley	Detached	5	2144			Sep-25	935,000	436	unknown	sold					This is a perfect comparable in terms of location, as Duffield Road is next to the approved development. This proves my point that the subject development is considered to be 'Woodley' (albeit with a Sonning address) and therefore (for example) any 'Sonning Village' comparables should be discarded, as they will show values that are not achievable for this development.			
KCC	02/02/2026				18 Sandford Drive	Woodley	Detached	5	1845			Oct-25	985,000	534	unknown	sold						Despite the location being comparable, the home is far smaller in size and as such would not include this as a comparable property.		
					KCC totals & averages - Woodley detached properties					8420				3,225,000	542									
					KCC totals & averages for Sonning & Woodley detached properties (combined)					21129				10,911,250	516									
DWSL	04/02/2026	No	Hamlans		101A Pound Lane	Sonning	Detached	5	4590	1750000	381		1500000	327	1.8%	on market	Reduced on 15 Jan 26				This is our site's direct neighbour and been on the market on and off for at least a year if not longer. Prior to Christmas the price was reduced to under 1.6m and then re listed at higher in Jan. Speaking with the agent they feel this is worth 1.5m	A Good comp, but also this property is gated and in a large plot		
DWSL	04/02/2026	No	Maison Estate Agency		Mustard Lane	Sonning	Detached	5	4038	1750000	433		1618750	401	2.3%	on market	Stated to have been added on 9 Jan 26				This has been on the market on and off for a while and tried multiple agents. House is in excellent condition and has a private driveway, non estate feel and much larger garden than our plots are going to have. Based on current asking price it is listed at £471 per sqft, however it is clear that they will need to negotiate on asking price to achieve a sale.			

DHSL	04/02/2026	No	Haslams		The Spears, South Drive	Sonning	Detached	7	4367	1650000	378	1526250	349	7.5%	on market	Now withdrawn - see details	This has been on market since 16.09.2026 and in good condition. Private gated driveway, non estate feel and significantly larger garden than our plots. Being on since September would suggest asking price is not going to be achieved so for context, at £1,600,000 agreed sale it would be £366 per ft2.	A further example of a property that has a Sonning address and sits on the outskirts and therefore doesn't deliver the higher values of those that are in 'the village'
DHSL	04/02/2026	No	Chancellors Reading		Chestnut House	Sonning	Detached	5	3528	1750000	496	1618750	459	7.5%	on market	Added 2 October 2025, reduced on 15 January 2026	Private, large driveway, large garden & plot compared to ours. Good condition. Been on market since October. Currently if asking price is achieved it is £496. As marketed since October, you would expect the owners having to negotiate on this position.	
DHSL	04/02/2026	No	Haslams		Old Bath Rd	Sonning	Detached	5	2542	1650000	649	1530000	602	7.3%	sale agreed	Added on 10 January 2026	Speaking with the agent, this is actually sale agreed at £1,530,000. Whilst this still achieves a strong £per sqft it shows just how much people are having to negotiate at the moment to achieve a sale (7.3% reduction from asking in this case). Worth however noting, it's on a 0.57 acre plot, on arguably the most desirable road in Sonning. Our homes do not have plots like this. It is also the only house listed currently on Rightmove between 2.5m and 1.1 million that is 'sale agreed', the rest are all still on the market.	Agreed, gated and secluded and sits in a substantial plot
DHSL	04/02/2026	No	Was with Winkworth Reading @ £1.7m, related with Bridges (Sonning Common) and reduced to £1.65m on 10 March 26		Sonning Eye	Sonning	Detached	4	2942	1650000	561	1526250	519	7.5%	Relisted on 10 March 26 with new agent & reduced from £1.7m to £1.65m		This is a new home and built to an exceptional standard. Currently on market and unsold. It is a stand alone plot and large private drive, outbuilding and larger garden than our plots. It is also within walking distance of the river, Mill and Coppa Club so premium location. Our plots have much smaller driveways and are on an estate whereas this is totally stand alone. It feels fair to say, an offer at asking price is unlikely based on current climate.	
DHSL	04/02/2026	No	Haslams		Acrefield	Sonning	Detached	4	3390	1850000	546	1650000	487	11%			This is also a new home so a much more suitable comparable than the Pearson road one used by KCC. Their agreed price was £200k from their asking price which again helps to paint the picture of the market and 'smoke and mirrors' presented by distracting 'asking prices'. Built to an excellent spec, also a site of just 2 plots, with great views and immediate access to High Street, river and restaurants so more desirable location than our site. Non estate feel, generous parking provisions	This is a good comparable. The time to sell and the final achieved value are reflective of the market, the village is easily accessible
DHSL totals and averages - Sonning detached properties																		
									25187	12050000	474	10970000	432					
BVL	05/03/2026	No	Ballards Twyford		Pound Lane	Sonning	Detached	5	5454	1750000	321	1618750	297	7.5%	on market			
BVL	05/03/2026	No	Haslams		Old Bath Rd (2)	Sonning	Detached	5	2934	1500000	511	1387500	473	7.5%	on market	Added on 10 Jan 2026	0.59 acre plot	
BVL	05/03/2026	No	Parkers Woodley		Sonning Meadows (2)	Sonning	Detached	5	2200	1175000	534	1086875	494	7.5%	on market	Added on 12 Jan 2026		
BVL	06/03/2026	No	Sonning		The Old School House	Sonning	Detached	4 or 5	2924	1300000	445	1300000	445					
									8058	2972500	493	2724375	468					
									DHSL & BVL totals for detached properties (combined)									
									33455	16025000	479	14784375	441					
Terraced & Semi Detached Properties																		
KCC	02/02/2026				12 Badgers Rise	Woodley	Mid Terrace (2nd hand)	3	883			425000	481		Under offer		2 bathrooms, under offer @ £425,000	A good comparable, as it is close by
KCC	02/02/2026				14 Pitford Rd	Woodley	Mid Terrace (2nd hand)	3	1046			425000	406		Under offer		1 bathroom, under offer, Good condition Garden office. Single garage in block. Located approx. 1 km from subject site.	Whilst this property is well presented it has dated elevations, this is typical of traditional Woodley stock and it is reflected in the lower value
KCC	02/02/2026				Charvill Lane	Sonning	Mid Terrace (2nd hand)	3	1132	550000	486	508750	449	7.5%	on market		Mid terraced 3 bedroom 1 bathroom house over 4 floors (basement to 2nd floor). Good condition internally. Looking tired externally. Off street parking to rear.	Can't find online
KCC	02/02/2026				St John's Close	Woodley	Mid Terrace (2nd hand)	2	554			360000	650		Under offer		Mid terraced 2 bedroom 1 bathroom house in good condition. Small garden. Two allocated parking spaces.	I question the sq ft for this property I don't think it is 554 which then makes the £ sq ft incorrect
KCC	02/02/2026				Kidmore End Rd	Emmer Green	End Terrace (new)	3		540000					On market		End terrace 3 bed 1 bath. Single garage & driveway parking. Bovis Homes scheme.	Good condition and location is within 1km of the approved development. The £ per sq ft will be highly skewed as this home is much smaller than the average 2 bedroom house. We typically see 2 beds range between 650 to 850 sq ft.
KCC	02/02/2026				Watchmans Place, Dee Road	Tidhurst	Mid Terrace (new)	3		520000					On market		Mid terrace 3 bed 3 bath townhouse. 2 allocated parking spaces.	3.65 miles away from the development, no size provided? The Lardner is the Townhouse at Watchmans Place and measures 1133 sq ft. Recent plots currently on the market are priced at £474,950. We have recently been in discussion with this client and have been advising them on price reductions as they are struggling to sell.
KCC	02/02/2026				Highlands Lane Rotherfield Greys	Henley on Thames	Semi (new)	2	685	475000	693	439375	641	7.5%	On market		Two bedroom 2 bathroom semi detached house over 2 storeys. 2 allocated parking spaces.	Henley is not a comparable for Sonning
KCC	02/02/2026				De Havilland Place	White Waltham	Semi (new)	3	1019			650000	638		Under offer		Shanly Homes development of 2, 3 and 4 bedroom houses. All 2 storey in height. Edge of village location. Close to local primary school, farm shop and pub. Units similarly sized to those proposed at the subject site.	Henley is a highly affluent town and achieves a significant premium over other local areas. I would not as a local agent consider it a directly comparable area. The unit for sale is some 4.5 miles from the proposed development in Sonning, which is a considerable stretch to consider it a local comparable. Given the distance, I would not consider this a strong comparable. Furthermore as highlighted multiple times, the smaller size will skew the £ per sq ft higher.
					De Havilland Place	White Waltham	Semi (new)	3	1019			620000	608		Under offer			This development is over 5.75 miles away, as such it is not representative of the local Sonning market.
					De Havilland Place	White Waltham	End Terrace (new)	2	932	575000	617	531,875	571	7.5%	On market			This development is over 5.75 miles away, as such it is not representative of the local Sonning market.
					De Havilland Place	White Waltham	Semi (new)	2	905	575000	635	531,875	588	7.5%	On market			This development is over 5.75 miles away, as such it is not representative of the local Sonning market.
					De Havilland Place	White Waltham	End Terrace (new)	2	897			550000	613		Under offer			This development is over 5.75 miles away, as such it is not representative of the local Sonning market.

					De Havilland Place	White Waltham	End Terrace (new)	2	857			\$25000	613	Under offer				This development is over 5.75 miles away, as such it is not representative of the local Sonning market.
					KCC totals and averages - Terraced and Semi-detached Properties (All)			9929				5566875	561					This development is over 5.75 miles away, as such it is not representative of the local Sonning market.
DHSL	04/02/2026	No		Yes	Pound Lane	Sonning	Semi (2nd hand)	3	1360			600,000	441	Sale agreed			Under offer @ £441 per sqft. Large garden and semi detached rather than terraced. On the same road as the subject site, OK condition	This development is over 5.75 miles away, as such it is not representative of the local Sonning market.
DHSL	04/02/2026	No	Parkers	yes	Glebe Lane	Sonning	Semi (2nd hand)	3	1366			650,000	476	Sale agreed			Under offer, very good condition	This development is over 5.75 miles away, as such it is not representative of the local Sonning market.
DHSL	04/02/2026	No	Parkers	yes	Silver Fox Crescent	Woodley	Semi (2nd hand)	3	1148			600,000	523	Sale agreed			Under offer, presented show home like and excellent condition.	This development is over 5.75 miles away, as such it is not representative of the local Sonning market.
DHSL	04/02/2026	No			Old Bath Rd	Charvill	Semi (new)	3	1555	750000	482	693750	446	7.5% On market			This is located in a comparable location to our site, it is situated the other side of the Golf Club. Currently on the market and not sold. Within 3 miles of the site, reviewing the advert, the internal photos look as if the specification will be extremely high. The subject site borders the Woodley/Sonning boundary, Woodley therefore being a very suitable comp.	
DHSL	04/02/2026	No			Colemans Moor Rd	Woodley	Terrace (new)	3	1550	625000	403	578125	373	7.5% On market	Reduced on 12 Feb 2026		Agreed	
DHSL	04/02/2026	No			Forge Close	Caversham	Terrace (new)	969	575000			531875	549	7.5% Sale agreed			Again within 3 miles of the subject property. Just gone under offer on this Plot at £555,000 net of incentives. We have had one viewing in 6 weeks. within walking distance of Reading train station which carries a premium for new build houses, especially first time purchasers when compared to the semi – rural location of the subject site. own houses and terraced homes are more desirable in town centre locations compared to semi rural spots like Sonning so this should be taken into account. This site is by far a more suitable comparable for Sonning than the White Waltham option KCC provided.	
DHSL	04/02/2026	No			Forge Close	Caversham	End terrace (new)	2	786	450000	573	416250	530	7.5% On market			Recently reduced to asking price of £450,000 Been on market since October. 1 of 4 plots sold – the one being the best end terrace plot, achieving, 577 £ per sqft. The remaining plots have been very quiet and likely to be neglected to achieve sales. Walking distance to Caversham High Street and Reading Train Station. Most recently had a buyer withdraw from a sale agreed at £580,000 net of incentives so working out at £561's sqft.	This is a good comp
DHSL	04/02/2026	No			Send Meas	Caversham	Mid terrace? (new)	1033	600000		581	555000	537	7.5% On market			Both Forge Road and Send Close are good comps, particularly as they are new build 2.5 storey. These developments are more connected to the Town centre which commands a premium but also have the river close by. Likely to appeal to a slightly different buyer than the proposed development due to proximity to the station	
					DHSL totals and averages - Terraced and Semi-detached Properties (All)			9767		600000		4,625,000	474					