

LAND VALUE MONITOR

ENGLAND AND WALES

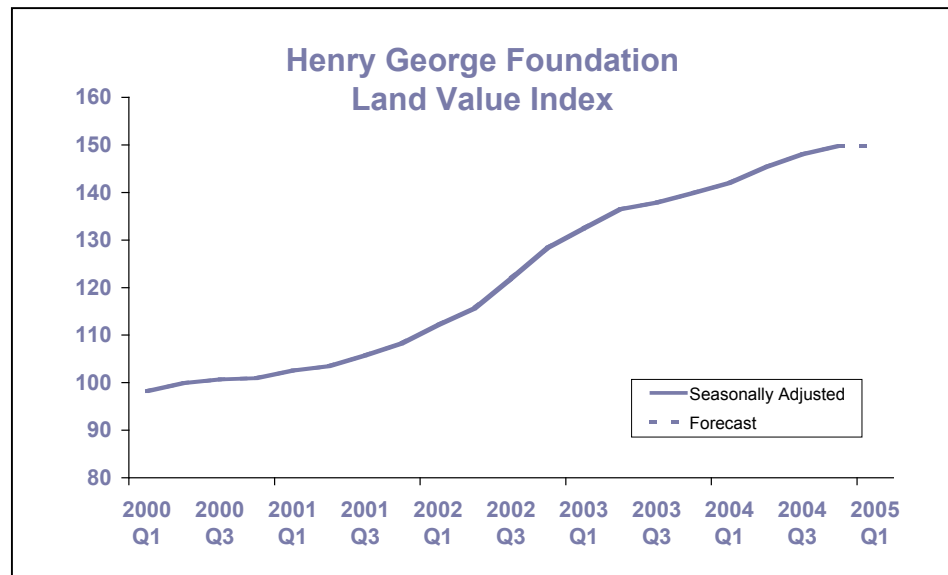
Spring 2005

Land value index shows stability in the increases in the value of land for the fourth quarter of 2004

The annual increase in the value of land is equal to the previously forecast rate at +7% for 2004 Q4. The rate of increase over the last three quarters of 2004 has been stable at approximately +7%.

The quarterly percentage change in the value of land has fallen slightly to +1%

The forecast annual rate of growth for the first quarter of 2005 is +5%.



Period	Land Value Index	Land Value Index (seasonally adjusted)	Quarterly percentage change (seasonally adjusted)	Annual percentage change
2003 Q4	140	140	1.46	9.00
2004 Q1	139	142	1.51	7.21
2004 Q2	145	145	2.36	6.51
2004 Q3	151	148	1.84	7.37
2004 Q4	150	150	1.20	7.09



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* The full index, including a detailed breakdown of regional variations to local authority level, will soon be available on the Henry George Foundation web-site.

REGIONAL ANALYSIS*

ENGLAND AND WALES

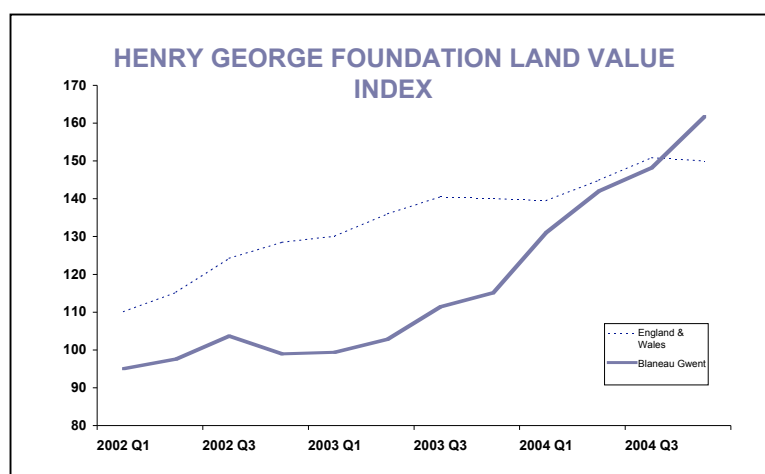
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As with the third quarter of 2004 land values in some areas of South Wales are increasing more rapidly than areas in the south east of England.

Blaenau Gwent in South Wales continues to show the highest increases in the value of land, whilst the value of land in other areas of South Wales are also rising fast over the period 2003 Q4 to 2004 Q4.

The trend over the last three quarters continues to hold. Areas of England and Wales with relatively high absolute values, such as areas in and around London are not increasing as rapidly as those areas with relatively low absolute land values such as South Wales. However, Barrow-In-Furness shows high growth, but not particularly low absolute land values.

The biggest decreases in 2004 Q4, are in areas around London.



Largest Annual Increase in Land Values 2003Q4-2004Q4

Local Authority	Land Value Index 2003Q4	Land Value Index 2004Q4	Annual percentage change
MERTHYR TYDFIL	119	151	26.97
BARROW-IN-FURNESS	124	157	27.26
TEESDALE	145	187	28.96
NEATH PORT TALBOT	122	157	28.97
BLAENAU GWENT	115	162	40.49

The annual increase in land values in Blaenau Gwent continues to be the highest compared to other local authorities.

Caution should be used in the interpretation of the local authority level data as smaller sample sizes are more volatile. However, they do give an indication of trends in land values.

Decreases in Land Values 2003Q4-2004Q4

Local Authority	Land Value Index 2003Q4	Land Value Index 2004Q4	Annual percentage change
LAMBETH	118	111	-5.95
EAST HERTFORDSHIRE	136	127	-6.14
TONBRIDGE AND MALLING	135	127	-6.29
CAMBRIDGE	131	123	-6.33
DARTFORD	153	143	-6.35

* The Henry George Foundation website will soon provide details on the increase in land values in 375 local authority areas from quarter 1 2000.