



PRESS RELEASE

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The **Lloyds TSB Spa Towns Review** tracks house price movements across England and Wales. The review is based on Land Registry data and covers 18 Spa towns. House price comparisons refer to data for the 12 months to December 2010.

SPA TOWN LIVING COMES WITH A PREMIUM

House prices in spa towns across England and Wales are on average £38,000 (or 16%) above their county average, according to Lloyds TSB research.

Average house prices in fifteen of the eighteen spa towns surveyed are significantly higher than those in their neighbouring towns. Boston Spa (£153,629, or 98%) and Ilkley (£152,022, or 97%) – both in West Yorkshire - command the highest house price premium to their county average. Only three spa towns have house prices below their county average: Epsom in Surrey (-5%), Llandrindod Wells in Powys (-7%), and Boston in Lincolnshire (-15%).

Fifteen spa towns have seen houses prices at least double in the past decade. The largest increase was in Builth Wells in Powys (153%) followed by Tenbury Wells in Worcestershire (143%), Boston Spa (141%) and Matlock in Derbyshire (140%).

- Epsom is the most expensive spa town in the country with an average house price of £357,837, followed by Tunbridge Wells (£337,144) and Bath (£324,250).
- The least expensive spa towns are Boston in Lincolnshire with an average price of £132,912 and Llandrindod Wells in Wales (£168,428)

Nitesh Patel, Housing Economist at Lloyds TSB, said:

“Spa towns tend to have a larger stock of period architecture, such as Georgian or Regency, which are often larger and command higher prices. Spa towns are also often thought of as having a high quality of life, including excellent schools, lower crime rates, and lesser traffic volumes, all of which drive desirability in these areas and ramp up value. It all adds up to a significant success story for the housing market in these areas.”

Other Findings

- **Homebuyers must part with over £100,000 more to live in one of the spa towns in Yorkshire's "Golden Triangle".** House prices in the spa towns of Boston Spa, Ilkley, Harrogate and Knaresborough are, on average, £105,000 (or 59%) higher than their county average¹.
- **The average age of the housing stock² in spa towns is 67 years, which is thirteen years older than for the UK (54).** Bath and Matlock have the oldest housing stocks with an average property age of 92 years.
- **Houses in spa towns also tend to be bigger than in the UK as a whole, with an average of 5.5 habitable rooms³ compared to the national average of 5.2.** The largest houses are in Ilkley and Malvern with an average of 5.8 habitable rooms in both towns.

Notes:

¹ average for West Yorkshire and North Yorkshire.

² Based on Halifax data

³ Habitable rooms include all rooms in the house besides bathrooms, toilets and kitchen.

Table 1: 10 Spa Towns with Highest Premium to County House Prices, 2010*

Spa Town	County	Region	Average House Price (£)	Average House Price in County (£)	Premium to County %
Boston Spa	West Yorkshire	Yorkshire and the Humber	310,666	157,037	98%
Ilkley	West Yorkshire	Yorkshire and the Humber	309,059	157,037	97%
Bath	Avon	South West	324,250	227,928	42%
Matlock	Derbyshire	East Midlands	223,967	163,167	37%
Tunbridge Wells	Kent	South East	337,144	248,663	36%
Tenbury Wells	Worcester	West Midlands	273,393	206,507	32%
Knaresborough	North Yorkshire	Yorkshire and the Humber	272,516	217,759	25%
Harrogate	North Yorkshire	Yorkshire and the Humber	269,879	217,759	24%
Woodhall Spa	Lincolnshire	East Midlands	194,115	156,860	24%
Cheltenham	Gloucester	South West	279,252	239,446	17%
All Spa Towns			274,809	236,813	16%

Source: Land Registry

*12 months to December

Table 2: 10 Spa Towns with Highest House Price Increase - 2000 to 2010

Town	County	Region	Average House Price 2000* (£)	Average House Price 2010* (£)	% change
Builth Wells	Powys	Wales	74,095	187,489	153%
Tenbury Wells	Worcester	West Midlands	112,342	273,393	143%
Boston Spa	West Yorkshire	Yorkshire and the Humber	128,951	310,666	141%
Matlock	Derbyshire	East Midlands	93,352	223,967	140%
Harrogate	North Yorkshire	Yorkshire and the Humber	114,634	269,879	135%
Ilkley	West Yorkshire	Yorkshire and the Humber	131,850	309,059	134%
Boston	Lincolnshire	East Midlands	57,999	132,912	129%
Cheltenham	Gloucester	South West	127,469	279,252	119%
Buxton	Derbyshire	East Midlands	81,938	175,875	115%
Llandrindod Wells	Powys	Wales	78,983	168,428	113%
England and Wales			106,217	236,782	123%

Source: Land Registry

*12 months to December

NOTES TO EDITORS:

1. The 18 spa towns are from the formerly known British Spa Association and various tourism sites.
2. House price data is from the Land Registry and refers to average prices. These prices are not standardised and therefore can be affected by changes in the sample from period to period. The data in the research covers the year to December in each year.

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