

TABLE EXTRACT FROM HOUSING SOLUTION REPORT

The Housing Solutions Report was produced for consideration by the Affordable Housing Cabinet Panel. It introduced a range of potential delivery options to assist in meeting affordable housing need utilising the total funds available from the Affordable Housing Budget. It didn't simply concentrate on building new affordable housing as the only route to meet affordable housing need but considered other options as well in a mix and match approach.

Additionally it presented information about the assumptions made across each of the affordable housing products the table refers to. The assumptions cover resales, relets and other related criteria to try and provide an understanding and indication of the cost of each product in relation to the number of households removed from need.

Within the table, replicated below, it shows the type of affordable housing product, the number of units that fits the available Affordable Housing Budget and an indication of the cost of removing a household from need based on that particular product.

Table 1: An option which fits the available budget					
Affordable Housing Product	£ per unit	No. of units	Units over 30 years	Total cost £	Cost per HRN £
Social rent	£55,750	8	22	446,000	£20,250.00
Shared ownership	£31,000	2	3	62,000	£57,000.00
Shared equity	£22,750	2	3	45,500	£42,000.00
Intermediate Rent	£53,500	2	5	107,000	£20,000.00
Cash to Leave	£15,000	28	76	420,000	£9,230.00
Downsizing	£10,000	28	76	280,000	£5,540.00
Total	N/A	70	185	1,360,500	

Table 1 shows a mix and match approach of interventions that could be used to meet housing need in the Borough. The combination of approaches could help up to 70 households in housing need. Some other options exist that have not been referred to within the table and will be explored further by the Affordable Housing Cabinet Panel.

Two particular affordable housing products stood out in relation to the cost of removing a household from need and could be implemented quickly. They are the focus of the main report – Cash to Leave and Downsizing (described as Transfer Incentive Scheme in the main report).

An Executive Summary and Full Report is available on request from Jonathan Mitchell, Housing Strategy and Development Programme Manager. Tel: 01695 585244.