

From: Andy Elder
Sent: 02 December 2014 16:18
To: Simon Davis
Subject: RE: Y/81/14/DOC The Lamb Inn Bilsham Road

Simon,

I had a very interesting and productive meeting earlier today with Ted Riddick from Landspeed at their Fareham office. This gave me a an opportunity to find more about both their business model and affordable housing products. I am now satisfied that both Landspeed products, affordable shared purchase and affordable equity, meet the NPPF definition of affordable housing.

The key points are that these homes are made available for households who cannot afford to buy a home on the open market, are affordable in perpetuity and are marketed to households with an income of below £60,000 via the HelpToBuy agent to people with a local connection (live/work) to Arun.

Landspeed meet our requirements of being an affordable housing provider. Whilst they are not registered with the HCA at present, they are going through the registration process, this does not prevent them from providing Intermediate housing. An increasing number of developers are now providing Intermediate market housing we just need to be clear in each instance their product meets our requirements.

The open market value of the Intermediate housing at this development will be about £230,000 and will be sold to applicants at around £172,500, the difference being the value of the S106 planning obligation subsidy. Applicants will need to provide a deposit of about £12,000 and service a mortgage of around £160,000.

Landspeed expect to exchange contracts with Matthew Homes on the 2 affordable homes in the next few weeks.

I am in the office tomorrow if you wish to discuss in any detail.

Regards,

Andy

Andy Elder | , Housing Strategy and Enabling Manager,
Strategy Department, Arun District Council | Location: First Floor, Arun Civic Centre, Maltravers Road, Littlehampton, BN17 5LF
Internal: 37714 | External: +44 (0) 1903 737714 Mobile 07872415895 | E-mail: andy.elder@arun.gov.uk

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