

22nd July 2013

Last year nationally more than 30% of all Gleeson Regeneration's sales were intermediate affordable housing units sold on a shared equity basis. These were either via "FirstBuy" or Gleeson's own shared equity sale scheme. In the next 18 months these sales may also be via the Government's recently launched "Help to Buy" scheme.

The viability of the site at Bolton on Dearne does not allow 'traditional' affordable housing, however Gleeson will guarantee that a minimum of 20% of the on-site sales will be on a shared equity basis as outlined above. While we would not envisage it to comprise part of a S106 agreement, we are also prepared to offer nomination rights to the Council over these units, with the expectation that such nominations would be to people currently living in Council or RSL housing, thereby "freeing up" social rented units for those people who, for whatever reason, cannot aspire to home ownership.

Gleeson would further be happy for the planning gain allowance of £250,000, which we are currently offering towards education provision, to be used as a commuted sum towards provision of affordable housing off site, rather than for education, should the Council see fit.

In respect of the remainder of the site, Gleeson pride themselves in delivering low cost homes and will make available a number of schemes that enable people on low incomes to purchase a new home. Unique to Gleeson Homes is our save and build scheme which fixes the price of the new home for a year and provides a savings scheme for the customer so they can accumulate a deposit. We have a range of other schemes which will also be available for customers, they are;

- Parents Invest – Parents provide up to 20% of the price of the home, and we pay them 5% interest per annum for 5 years on the investment.
- Advance to Buy – We offer to market their existing home through an estate agent and we will pay the stamp duty and £500 towards legal fees.
- Aspire to Own – We pay 5% deposit, valuation fees and £500 towards legal fees.
- Leaving Home – The parents guarantee the mortgage. Can result in a 5% deposit.
- First Rung – If the customer has saved the deposit we offer a "Designer Package" including carpets, curtains and light fittings.