Affordable Housing Statement:
97 units at Lowfied Road, Bolton upon Dearne

Whilst the submitted viability appraisal has demonstrated that the provision of 'traditional' Affordable Housing would not be viable for this development, Gleeson can confirm that last year more than 50% of all Gleeson Regeneration's sales were intermediate affordable housing units sold via the Government's "Help to Buy" scheme.

The Government have recently published the Housing White Paper (Fixing our Broken Housing Market) which sets out the new NPPF Affordable Housing definition, which seeks to diversify the range of affordable products available. Gleeson's product, when sold with Help to Buy, accords with the definition of 'Intermediate Affordable Housing' by providing "low cost homes for sale" sold with an equity loan.

With this in mind Gleeson, as part of our section 106 offer, will make available a minimum of 14 no. (being 15% of all units) 2 and 3 bed semi-detached units via "Help to Buy" or Gleeson's own shared equity product. Based on "Help to Buy" the mortgage amount (after 5% deposit and 20% HCA equity) at this site would be around:

- £72,000 for a 2 bed unit
- £91,500 for a 3 bed unit

The above prices mean that a working couple earning the minimum wage can purchase a Gleeson 2 bed home with a very modest 3.5x earnings ratio, and an achievable deposit of £4,800. This equates to a monthly mortgage of around £230; truly affordable.

We are happy to offer nomination rights to the council in respect of these 14 units. We would expect such nominations to be to people currently living in the Council's rental stock (or the homes managed by an arm's length company which was previous Council housing).This way an additional 14 no. "social rented" units can be "freed up" for people to rent who, for whatever reason, cannot aspire to home ownership; even Gleeson's low cost home ownership product.

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.

.