

8A and 10A High Street, Teddington, TW11 8EW

Affordable Housing Statement

March 2019

SOLVE
planning

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1 Introduction

- 1.1 This statement is prepared in support of a detailed planning application for the development of a site at 8a to 10a High Street, Teddington, TW11 8EW comprising a conversion to provide 5 dwellings within the existing property. This statement meets the Council's validation requirements for a planning application for residential development.
- 1.2 The application site forms the existing property at 8a and 10a High Street on first, second and third floors. The property is currently occupied by retail uses on the ground floor and two residential properties above. The existing 2 residential dwellings will be converted into 5 dwellings.
- 1.3 The site is within the town centre of Teddington and is surrounded by retail uses but with upper floors in residential use. The site is located within a Conservation Area.

2 Affordable Housing Statement

- 2.1 Policy LP36 of the Local Plan (2018) requires the provision of 5% affordable homes for developments of 5 units. This policy allows for this contribution to be provided as a financial contribution.
- 2.2 A commuted sum calculator is included in this statement on the next page. This identifies that a financial contribution of £151,436 is payable and to be secured through a legal agreement as part of any planning permission.
- 2.3 In producing this calculator certain assumptions have been made on the proposed dwelling:
 - It has a habitable floorspace of 272.9 sqm
 - The average £ per sqm value in the local area is shown as an average based on properties currently on the market via Rightmove (see Appendix 1).
 - Average £ per sqm value is calculated as £7,499 for 1 bed flats. Across the development the average size of the 1 bed flats is 48.9sqm.
 - Average £ per sqm value is calculated as £6,913 for 2 bed flats. Across the development the average size of the 2 bed flats is 63.1sqm.

LONDON BOROUGH OF RICHMOND UPON THAMES

AFFORDABLE HOUSING SPD - ANNEXE A - COMMUTED SUM CALCULATION

REV A

Site Name: 8A and 10A High Street, Teddington	Date	19/03/2019	Notes
Number of Units on proposed development	5	No.	OMV calculated from an average £ per sqm values in local area from Rightmove. See Appendix 1 of Affordable Housing Statement Total floorspace assumed for OMV calculation is 48.9sqm for 1 bed Flats and 63.1sqm for 2 bed flats
Level of Affordable Housing required	20%		
Number of Affordable Units required	1.00	No.	
Percentage Affordable Rented required	80%		
Number of Affordable Rented Units required	0.80	No.	
Percentage Intermediate required	20%		
Number of Intermediate units required	0.20	No.	
Less on Site provision			
Affordable Rented Units provided on site	0	No.	
Net number of units of Affordable Rented off-site	0.80	No.	
Intermediate Units provided on site	0	No.	
Net number of Intermediate units off-site	0.20	No.	

Off-Site Commuted Sum calculation

Affordable Rented

Unit type	Off Site Provision	OMV £	Profit 20.00%	Net Total Cost	Rent per week	Mgt Charge 25.00%	Yield 6.00%	Capitalised Rent	Commuted Sum
1 Bed Flat	0.48	366,701	73,340	293,361	210	2,730	6.00%	136,500	75,293
2 Bed Flat	0.32	436,210	87,242	348,968	225	2,925	6.00%	146,250	64,870
3 Bed Flat			0	0	0	0	6.00%	0	0
2 Bed Hse			0	0	0	0	6.00%	0	0
3 Bed Hse			0	0	0	0	6.00%	0	0
4 Bed Hse			0	0	0	0	6.00%	0	0
5 Bed Hse			0	0	0	0	6.00%	0	0
Total	0.8							Total	140,163

Intermediate - Shared Ownership

Unit type	Off Site Provision	OMV £	Profit 20.00%	Net Total Cost	Equity Rent 2.75%	Mgt Charge 6.50%	Yield 6.00%	Capitalised Rent	1st Tranche 40.00%	Commuted Sum
1 Bed Flat	0.12	366,701	73,340	293,361	6,051	393	6.00%	94,288	146,680	6,287
2 Bed Flat	0.08	436,210	87,242	348,968	7,197	468	6.00%	112,160	174,484	4,986
3 Bed Flat			0	0	0	0	6.00%	0	0	0
2 Bed Hse			0	0	0	0	6.00%	0	0	0
3 Bed Hse			0	0	0	0	6.00%	0	0	0
4 Bed Hse			0	0	0	0	6.00%	0	0	0
5 Bed Hse			0	0	0	0	6.00%	0	0	0
Total	0.2									11,273

Total Units	1.00							Total Commuted Sum	151,436
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Appendix One: Property Prices from Rightmove

23.6sqm = £8,472 per sqm

Studio flat for sale
High Street, Teddington

£199,950



57.96sqm = £6,643 per sqm

1 bedroom flat for sale
4 High Street, Teddington, Greater London

Guide Price
£385,000



50.8sqm = £7,382 per sqm

1 bedroom flat for sale
Cambridge Road, Teddington, TW11

£375,000



70.6sqm = £7,011 per sqm

2 bedroom flat for sale
High Street, Teddington

£495,000



62.4sqm = £7,933 per sqm

2 bedroom flat for sale
High Street, Teddington, TW11

Guide Price
£495,000



63.0sqm = £5,794 per sqm

2 bedroom flat for sale
Middle Lane, Teddington TW110HQ

£365,000



	Initials	Date
Prepared By	KC	19/03/2019
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