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

Affordable Housing Statement

March 2019



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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.

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			on-site	0.20	No.					
		calculatio	n							
Affordable										
Unit type	Off Site	OMV	Profit	Net Total Cost	Rent	Mgt Charge	Yield	Capitalised	Commuted	
	Provision	£	20.00%		per week	25.00%	6.00%	Rent	Sum	
1 Bed Flat	0.48	366,701	73,340	293,361	210		6.00%	136,500		
2 Bed Flat	0.32	436,210	87,242	348,968		2,925	6.00%	146,250		
3 Bed Flat			0	0		0	6.00%	0	_	
2 Bed Hse			0	0		0	6.00%	0		
3 Bed Hse			0	0		0	6.00%	0		
4 Bed Hse			0	0		0	6.00%	0		
5 Bed Hse			0	0		0	6.00%	0	_	
Total	8.0							Total	140,163	
ntermedia	te - Shared O	wnership								
Unit type	Off Site	OMV	Profit	Net Total Cost	Equity Rent	Mgt Charge	Yield	Capitalised	1st Tranche	Commuted
	Provision	£	20.00%		2.75%	6.50%	6.00%	Rent	40.00%	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	C
2 Bed Hse			0	0	0	0	6.00%	0	0	C
3 Bed Hse			0	0	0	0	6.00%	0	0	C
4 Bed Hse			0	0	0	0	6.00%	0	0	0
5 Bed Hse			0	0	0	0	6.00%	0	0	C
Total	0.2									11,273
								Total		
Total Units								Commute d Sum		151.436

Affordable Housing Statement Page 3

Appendix One: Property Prices from Rightmove

23.6sqm = £8,472 per sqm

Studio flat for sale High Street, Teddington

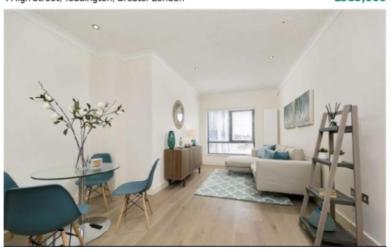
£199,950



57.96sqm = £6,643 per sqm $_{1 \, \text{bedroom flat for sale}}$

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

£375,000



70.6sqm = £7,011 per sqm

2 bedroom flat for sale

High Street, Teddington



62.4sqm = £7,933 per sqm

2 bedroom flat for sale High Street, Teddington, TW11

Guide Price £495,000

£495,000



63.0sqm = £5,794 per sqm

2 bedroom flat for sale Middle Lane, Teddington TW110HQ

£365,000



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	Initials	Date
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