

LONDON BOROUGH OF RICHMOND UPON THAMES

AFFORDABLE HOUSING SPD - ANNEXE A - COMMUTED SUM CALCULATION

REV A

Site Name:	Garage site South Worple Way	Date	30/10/2019	Notes
Number of Units on proposed development	5	No.		
Level of Affordable Housing required	30%			
Number of Affordable Units required	1.50	No.		
Percentage Affordable Rented required	60%			
Number of Affordable Rented Units required	0.90	No.		
Percentage Intermediate required	40%			
Number of Intermediate units required	0.60	No.		
Less on Site provision				
Affordable Rented Units provided on site	0	No.		
Net number of units of Affordable Rented off-site	0.90	No.		
Intermediate Units provided on site	0	No.		
Net number of Intermediate units off-site	0.60	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	0		0	6.00%	0	0	0
2 Bed Flat			0	0		0	6.00%	0	0	0
3 Bed Flat			0	0		0	6.00%	0	0	0
2 Bed Hse			0	0		0	6.00%	0	0	0
3 Bed Hse	0.90	800,000	160,000	640,000	700	9,100	6.00%	455,000	166,500	
4 Bed Hse			0	0		0	6.00%	0	0	0
5 Bed Hse			0	0		0	6.00%	0	0	0
Total	0.9							Total	166,500	

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	0	0	0	6.00%	0	0	0
2 Bed Flat			0	0	0	0	6.00%	0	0	0
3 Bed Flat	0.60	800,000	160,000	640,000	13,200	858	6.00%	205,700	320,000	68,560
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	0.6									68,560

Total Units	1.50							Total Commuted Sum	235,060
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