

From: Julie Watson-Cowen
Sent: 14 March 2014 16:22
To: David Eaves
Subject: 13-21 Mengham Rd Hayling Island.xls

Hi David

As requested, financial contribution calculation in lieu of on site affordable housing provision for the 7 flats in Mengham Road. I have checked Right Move and looked at flats for sale in the same sort of location (without a sea view) and similar sizes.
If we were to be after an on site provision then I would be looking for 2 units.

Hope this helps

Regards

Julie

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Affordable Housing Calculation (in lieu of on site provision).

This calculation table can be applicable for schemes of 5-14 dwelling (gross) where a financial contribution is to be paid in lieu of on-site provision.

Instructions: Use a new column (from B-F) for each property type/size. For as many columns as relevant replace existing text or numerical value in the yellow cells only with the relevant information. This will automatically calculate the contribution. The total contribution will be given in the orange cell. The table should then be printed and submitted with the planning application.					
	1 bed Flat	2 Bed Flat	2 Bed Flat	2 bed Flat	
Step 1:					
Open market value (OMV) of the relevant or comparative market property (don't use decimals, commas or symbols).	120000	140000	160000	190000	1
Square floor area of proposed property type (don't use decimals, commas or symbols)	52	59.4	67.1	87	1
OMV Price per square metre	2307.692308	2356.902357	2384.500745	2183.908046	1
Price per square metre - Insert as relevant: 1 bed flat = 50 , 2 bed flat = 67 , 2 bed house = 75 , 3 bed house = 85 , 4 bed house = 100 , 5 bed house = 115 , 6 plus bed house = 115 plus 10 per additional bedroom .	50	67	67	67	0
Market value of appropriately sized affordable home	115384.6154	157912.4579	159761.5499	146321.8391	0
Step 2:					
Multiple by the residual land value percentage (30%)	34615.38462	47373.73737	47928.46498	43896.55172	0
Step 3:					
Add 15% for site acquisition and servicing costs to get per unit sum	39807.69231	54479.79798	55117.73472	50481.03448	0
Step 4:					
How many units of the type and size are included in the proposal	2	3	1	1	0
Per unit sum multiplied by number of units equals	79615.38462	163439.3939	55117.73472	50481.03448	0
Multiple by affordable housing requirement (this calculation assumes the minimum 30%) to give					
Total Contribution from unit type	23884.61538	49031.81818	16535.32042	15144.31034	0

Total number of dwellings proposed (this should match your proposed total)	7
Total contribution (total from row 18)	104596.0643