

**128a Camden Road  
NW1 9EE**

**Site specific**

**AFFORDABLE HOMES  
ASSESSMENT**

**CONTENTS**

**Introduction**

**1.0 Affordable Offer**

**2.0 Conclusion**

**Appendices**

**Appendix I** Area Schedule

**Appendix II** Highlighted Plans

**Appendix III** Origin Housing – Offer Letter

## INTRODUCTION

This proposal includes 9 residential units totalling over 1000 m<sup>2</sup> of Gross External Area. As such the residential element attracts a commitment to offer Affordable Housing on site.

Below we set out the percentage of Affordable offered with this proposal in line with Policy Camden Planning Guidance 2 (Housing) 2011 : Chapter 2.

### 1.0 AFFORDABLE OFFER

We have undertaken a comprehensive new measure of the total proposed residential Gross External Area (GEA). This is illustrated in Appendix I (Area Schedule) and Appendix II (Highlighted plans). This measure confirms the GEA of residential as 1371 m<sup>2</sup>.

On this basis we have calculated the Affordable offer as follows:

GEA (residential)	1371 m <sup>2</sup>	
Affordable element	13%	[from Figure 2, Camden Planning Guidance 2 (Housing) 2011 : Chapter 2]
GEA Affordable =	187.8 m <sup>2</sup>	

From the area schedule included within Appendix I

GEA Unit 1	95.6 m <sup>2</sup>
GEA Unit 2	90.4 m <sup>2</sup>
Total	186.0 m <sup>2</sup>

On this basis we approached Origin Housing, being one of the known local registered providers of affordable housing in the borough. They have confirmed that they would be interested in a proposal to offer them these two 2 bedroom dwelling houses. The fact that these units are self contained with no shared areas (as associated with the apartments and the 3 larger houses) which may draw service charge commitments etc is attractive to them.

You will note that their offer is included for your information (with the financial figures obscured for confidentiality reasons) at Appendix III. This offer refers to the Gross Internal Areas (GIA) for Units 1 & 2 of 80.0 m<sup>2</sup> & 80.6 m<sup>2</sup> respectively as is the industry standard for residential sales values.

### 2.0 CONCLUSION

This Assessment offers a total of 2 dwellings from the 9 dwellings proposed on this site to be agreed as an onsite Affordable contribution. This offer equates to approximately 13.6% of the Gross External Residential development area.

**APPENDIX I**

Area Schedule

**Appendix II**

Highlighted Plans

**APPENDIX III**

Origin Housing – Offer Letter



T. Monan Esq.  
Osel Architecture  
26 Oldbury Place  
London  
W1U 5PR

Dear Terry,

28<sup>th</sup> October 2011

**Re: 128A Camden Road Affordable Housing Units**  
**Subject to Contract and without Prejudice**

You asked Origin Housing Ltd to provide you with a price for the affordable housing units resulting from your clients proposed development. I am happy to confirm that we would be interested in the proposed units and would be glad to become involved in the project.

On the basis of the plans which you have shown us, we understand that you are identifying 2 two bed roomed houses as affordable rented units. Our offer on this basis for the freehold interest in these houses would be as follows:

2 x 2 bed houses (80 & 80.6 sqm in size) - £ —

We have appraised the project on the assumption that housing grant will not be available.

The new affordable rent system suggests that rents of up to 80% OMV can be applied. However, in Camden, this would produce rents in excess of housing benefit caps. We have assumed rents at the housing benefit cap for 2 bed units of £ ~ 1 per week. This approach has been agreed by the Origin Board. I can provide you with more detail if this is of interest.

The figures are produced on the basis of 30% of the package price being paid when an interest has been secured in the land with the remainder payable upon monthly valuations.

These offers are conditional in respect of Contract as well as the standard conditions set out below which relate mainly to the developability of the site.

Please note our offer is subject to the following standard conditions: -

1. The site has absolute freehold title and enjoys all necessary rights and easements and is not subject to any matter of limitations likely to materially affect the value of the proposed houses.
2. Satisfactory independent valuation advice.
3. Satisfactory noise and vibration survey affecting the land.

Origin Housing is the trading name for:

Origin Housing Group Ltd; registered in England under the Industrial and Provident Societies Act 1965 (No. 248988) and with the Tenant Services Authority (No. ST 3596)

St Pancras and Humanist Housing Association Ltd; registered in England as an exempt charity under the Industrial and Provident Societies Act 1965 (No. 100088) and with the Tenant Services Authority (No. L087)

Griffin Housing Association Ltd; registered in England as an exempt charity under the Industrial and Provident Societies Act 1965 (No. 21109) and with the Tenant Services Authority (No. L19056)

Registered address: St Richards House, 110 Eversholt Street, London NW1 1BS



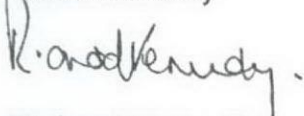
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4. Confirmation of satisfactory results of a ground conditions survey affecting the land.
5. Confirmation that the proposed dwellings do not infringe any rights or easements particularly of light and air to other properties in the vicinity.
6. Confirmation regarding the survey results into potential contamination, not limited to methane gas or any contaminants, on or adjacent to, or in any way affecting the property, and confirmation of what remediation steps will be undertaken.
7. Planning permission being in place for the development.
8. Any deposit to be held by the Seller's solicitor as Stakeholder, with interest to be paid to the Association if the contract does not proceed to completion;
9. Each side will bear its own legal costs.
10. Satisfactory receipt by Origin of any/all approvals required to proceed with the purchase and development of the site.

This offer assumes that you have disclosed to us all material matters relating to the property. This offer letter and any future correspondence until formal exchange of contracts is not intended to be construed as itself contributing to a binding contract for the purpose of Section 2, Law of Property (Miscellaneous Provisions) Act 1989.

I look forward to hearing from you in due course.

Yours sincerely



**Richard Kennedy**  
Commercial Investment Manager

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St Pancras and Humanist Housing Association Ltd: registered in England as an exempt charity under the Industrial and Provident Societies Act 1965 (No. 100089) and with the Tenant Services Authority (No. 10871)

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