



# St Mawes Affordable Regeneration Team (SMART)

Second Public Consultation  
Tuesday 2<sup>nd</sup> September  
5.30pm

# What We Will Cover

- ▶ Progress since Initial Public Consultation
- ▶ Drivers of Decision Making
- ▶ Potential Housing Mix
- ▶ Money
- ▶ Timescales
- ▶ What We Cannot Do Today
  - ▶ Make Promises
  - ▶ Ask for (or give) Firm Commitments
  - ▶ Take Money

# Areas of Ongoing Negotiation

- ▶ Cornwall Council – Planning, Site Release
- ▶ ASPIRE – Site Release
- ▶ Central Government – Sec of State for Education & Sport England
- ▶ National Trust
- ▶ Money
- ▶ Community Support

# Progress

- ▶ Stakeholder Engagement
  - ▶ Cornwall Council
  - ▶ ASPIRE
  - ▶ Registered Providers
- ▶ Heads of Terms
- ▶ Planning Performance Agreement & Grant
- ▶ Support from Ward Member and MP

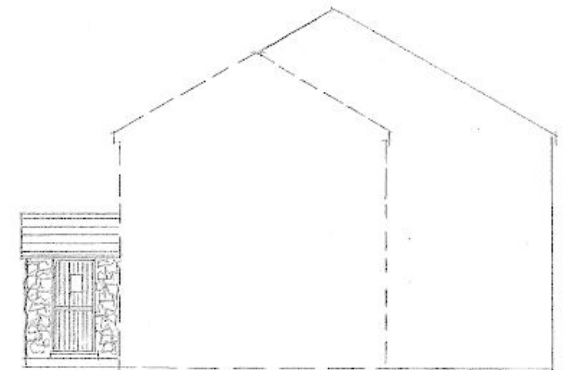
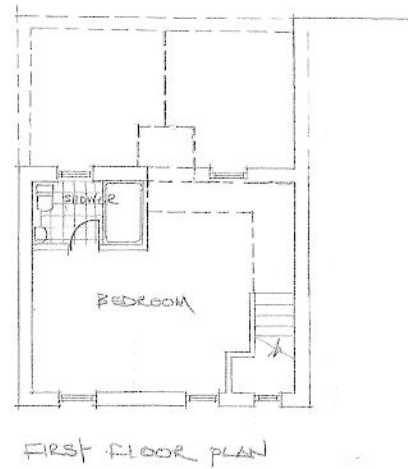
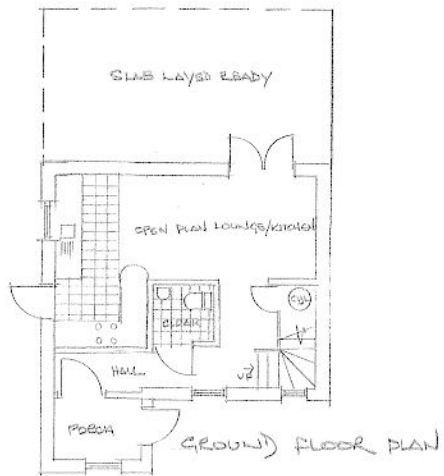
# Decision Making

- ▶ Cornwall Council
  - ▶ Willing to sell freehold to CLT
  - ▶ Approving Authority
    - ▶ Affordable Homes
    - ▶ Housing Mix
- ▶ ASPIRE – School Needs
- ▶ Affordability

# Potential Housing Mix

- ▶ Remember, this is about 'Community Regeneration' as well as 'housing now for our young people'
- ▶ '1 for 3' design
- ▶ 1 beds for known need

# 1 for 3 Design JAn



# Proposal

- ▶ Circa 18 homes
- ▶ Affordable in perpetuity
- ▶ 6 x1 bed flats, 12 x 3 bedroom of which initially 4 '1 for 3' design
- ▶ School Playing Field at western end of Trelawney Road
- ▶ Not visible from Carrick Roads
- ▶ Existing vehicular and pedestrian access

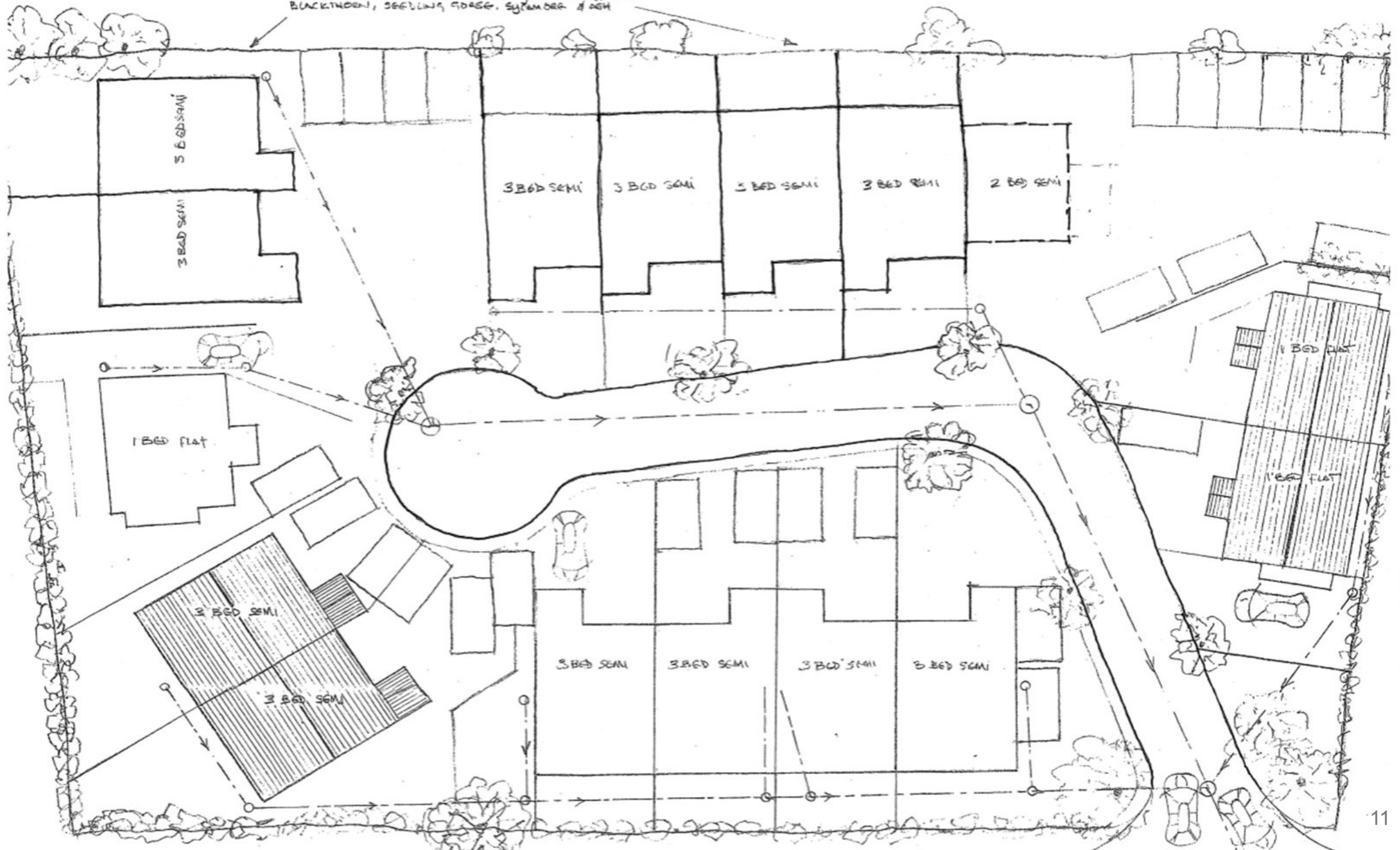
# Site Location *JAn*





Richard Cliff

NEW BOUNDARY, HEDGE PLANTING, PROGRAMME  
INTRODUCED TO PROTECT BOUNDARY TO INCLUDE PINE  
BLACKWOOD, SEEDLING HORSE, SYCAMORE & OSH



# Housing Mix – Rent/Buy

- ▶ Rent/Buy mix depends on
  - ▶ Demand
  - ▶ Planning
  - ▶ BUT – Affordable/Social Rent via RP
  - ▶ Local Letting Policy acceptable to CC & RP
- ▶ Housing Needs Survey responses are critical
  - ▶ Deadline is 21 Sep
  - ▶ Survey is online – QR Code & web-link on wall
  - ▶ Anyone can respond (but only ONE response per household)

# Money – Project

- ▶ Order of Magnitude Estimate for Whole Project ~£3.5M
- ▶ Initially ~£900k
- ▶ How do we raise this?
  - ▶ Charitable Donations
  - ▶ Local Donations
  - ▶ Local Bonds
  - ▶ Commercial Loans
  - ▶ Registered Providers

# Money – Property Costs - Principles

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- ▶ Sell at cost of construction/ rent at lowest possible cost
- ▶ No one making a profit
- ▶ No developers
- ▶ Future 'Affordability' protected by Covenants

# Money – Property Costs £

- ▶ Order of Magnitude Cost **Estimates**
  - ▶ Discounted Market Sales:
    - ▶ 1 Bed Flat - £100k
    - ▶ 3 Bed Semi - £180k
    - ▶ ‘1 for 3’ Semi - £120k
  - ▶ Rent
    - ▶ 1 Bed Flat – £470-500pm
    - ▶ 3 Bed Semi – £800pm

# Vision Money

- ▶ 1 Bed - Open Market Value £200k – Sold @£100k
  - ▶ Deposit @ 5% = £5k
  - ▶ Monthly Mortgage @4.5% = £485
  - ▶ Salaries Required = £21,500
- ▶ 3 Bed - Open Market Value £360k – Sold @£180k
  - ▶ Deposit @ 5% = £9k
  - ▶ Monthly Mortgage @4.5% = £870
  - ▶ Salaries Required = £38,500

# Mortgage Questions

- ▶ Do I qualify for a Mortgage?
  - ▶ Minimum 5% deposit
  - ▶ Pass Bank Credit Score
  - ▶ Pass Bank Affordability Check
- ▶ What lenders do Vision Money use?
  - ▶ Whole of market independent broker: no restrictions
  - ▶ If in doubt, talk to Ben

# FAQs 1

- ▶ Is this 'shared ownership'?
- ▶ No. You own the whole house but the price you can sell at is restricted
- ▶ When I want to sell?
- ▶ Sell for the same % of the 'Open Market Value' as when you bought it. Open Market Value of flat is (say) £200k. You paid £100k = 50%. When you want to sell, Open Market Value is (say) £300k: you sell for £150k
- ▶ Buyer: from those willing to pay £150k, selection based on same

# FAQs 2

- ▶ Split from a partner and want to stay in the property (& partner doesn't)?
  - ▶ Need to prove mortgage affordability in sole name
  - ▶ Apply for the mortgage on your own and change name of ownership
- ▶ How do I know/get a good credit score?
  - ▶ [www.checkmyfile.co.uk](http://www.checkmyfile.co.uk)
  - ▶ Ensure registered on electoral roll
  - ▶ Always ensure credit commitments paid on time.
  - ▶ If no credit history, get a credit card, use it (a little) each month and

# Allocation

- ▶ Local Allocation Policy
  - ▶ Establish Principle
  - ▶ Local Proposal

# Construction Options *JAn*

- ▶ Phasing?
- ▶ Contracting? Local firms? Local cooperative?

# Timescales

- ▶ 21 Sep – Housing Needs Survey Deadline
- ▶ By Dec – Complete Planning Performance Agreement negotiations and collect funding pledges
- ▶ Dec/Jan – Submit Full Planning Application
- ▶ By Easter 2026 – Start Groundworks

# Next Steps

- ▶ All - PLEASE fill in Housing Needs Survey on line
- ▶ Potential Occupiers – talk to Lauren/Dee
- ▶ Potential Builders/Tradesmen – talk to Crawford – are you willing to tender?
- ▶ Potential Donors/Lenders – talk to Chris
- ▶ Others willing to help – talk to any of the Panel members

# DISCUSSION