

Meeting of the

GRANTS DETERMINATION (CABINET) SUB- COMMITTEE

Tuesday, 5 December 2017 at 5.30 p.m.

SUPPLEMENTAL AGENDA

| | PAGE NUMBER | WARD(S) AFFECTED |
|---|----------------|---------------------|
| 6 .4 Tower Hamlets Affordable Housing Grant - Continuous Market Engagement | 3 - 4 | All Wards |

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If you require any further information relating to this meeting, would like to request a large print, Braille or audio version of this document, or would like to discuss access arrangements or any other special requirements, please contact:

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SUMMARY OF LBTH AFFORDABLE HOUSING GRANT BIDS - 2ND ROUND CME MARCH 2017

| | East End Homes | Swan HA |
|---|--|---|
| Grant Required £ | 375,000 | £2,439,760 |
| Scheme cost per unit | £250,000 | £406,630 |
| Grant amount sought per unit | £75,000 =30% | £121,988 = 30% |
| Total Scheme Cost | £1,250,000.00 | £26,179,589 |
| Total Scheme Cost of rented units | £1,250,000.00 | £8,132,595 |
| Scheme outline | various disused spaces on EEH estates. Gordon House, Glamis Estate E1 (2 units); Caretaker's store Loweswater Hse E3 Westferry Bungalow Aretheusa Hse E14; Roslyn Hse storage area Cable St E1 | Land bound by Watts Grove Bow E3 |
| Total Number of units | 5 | 65 |
| Num of affordable units grant req to fund | 5 | 20 Remainder = 45 x S/O (18 x1B; 18X2B; 9x3B) |
| Wheelchair Units? | 2X1b2P | 4 4 x 3B5P |
| W/C parking? | No | 2 |
| Space standards Met? | not provided | yes |
| Planning S Status | No application submitted | Development Committee approval obtained Oct 2017 |
| Intended Planning submission date ? | July/Aug 2017 | |
| Date Board Approved obtained? | 23.3.2017 | Dec-15 |
| RP Owned land? | yes | yes |
| GLA approved funding requested? | No | GLA have agreed to grant fund the S/O units @ £28k per unit |
| Additional funding arrangements | £10m extended loan facility from Barclays | Swan to fund with extended loan facility of £477m already received. |
| Affordable mix/Rent details | 2x1B2P @ £144.26pw = LAR 2x1B2P @ £202.85pw = THLR 1x2B4P @ £152.73 = LAR | 7x 1B2P @£202.85 = THLR 9x 2B3P @ £223.14 = THLR 4x3B5P @ £161.22 = LAR ((W/C Units) |
| Grant drawdown proposed | Q2 (2017) £31, 250 Q3 £93,750 Q4 £93,750 Q5 £93,750 Q6 £62,500 | Q4 (2017) £1,219,880 Q3 (2019) £1,219,880 |
| Scheme break even point | Year 1 following completion | Meets RPs approval criteria for appraisal. Break even 30 years from PC at the point staircasing completes on all units. |
| London Plan design standards met? | Yes | Yes |
| Internal design & ER requirements met? | Yes | Yes |
| Proposed Start on site | Jan-18 | Feb-18 |
| Proposed Practical Completion | Sep-19 | Oct-19 |

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