

SUMMARY OF LBTH AFFORDABLE HOUSING GRANT BIDS - 2ND ROUND CI

East End Homes

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| Grant Required £ | 375,000 |
| Scheme cost per unit | £250,000 |
| Grant amount sought per unit | £75,000 =30% |
| Total Scheme Cost | £1,250,000.00 |
| Total Scheme Cost of rented units | £1,250,000.00 |
| 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 |
| Total Number of units | 5 |
| Num of affordable units grant req to fund | 5 |
| Wheelchair Units? | 2X1b2P |
| W/C parking? | No |
| Space standards Met? | not provided |
| Planning S Status | No application submitted |
| Intended Planning submission date ? | July/Aug 2017 |
| Date Board Approved obtained? | 23.3.2017 |
| RP Owned land? | yes |
| GLA approved funding requested? | No |
| Additional funding arrangements | £10m extended loan facility from Barclays |
| Affordable mix/Rent details | 2x1B2P @ £144.26pw = LAR 2x1B2P @ £202.85pw = THLR 1x2B4P @ £152.73 = LAR |
| Grant drawdown proposed | Q2 (2017) £31, 250 Q3 £93,750 Q4 £93,750 Q5 £93,750 Q6 £62,500 |
| Scheme break even point | Year 1 following completion |
| London Plan design standards met? | Yes |
| Internal design & ER requirements met? | Yes |
| Proposed Start on site | Jan-18 |
| Proposed Practical Completion | Sep-19 |

ME MARCH 2017

Swan HA

£2,439,760

£406,630

£121,988 = 30%

£26,179,589

£8,132,595

Land bound by Watts Grove Bow E3

65

20 Remainder = 45 x S/O (18 x1B; 18X2B; 9x3B)

4 4 x 3B5P

2

yes

Development Committee approval obtained Oct 2017

Dec-15

yes

GLA have agreed to grant fund the S/O units @ £28k per unit

Swan to fund with extended loan facility of £477m already received.

7x 1B2P @£202.85 = THLR

9x 2B3P @ £223.14 = THLR

4x3B5P @ £161.22 = LAR ((W/C Units)

Q4 (2017) £1,219,880

Q3 (2019) £1,219,880

Meets RPs approval criteria for appraisal. Break even 30 years from PC at the point staircasing completes on all units.

Yes

Yes

Feb-18

Oct-19