

**11 – 12 Market Place
Reading
RG1 2EG**

Erection of
Replacement Fourth
Floor to Provide Two
Dwellings.

Affordable Housing Statement

May 2022



1.0 INTRODUCTION

- 1.01 **This Statement** – Danks Badnell Architects. Ltd have prepared this Affordable Housing Statement to accompany a Full Planning Application for the erection of replacement fourth floor to provide 2 no. dwellings.

This statement confirms the level of affordable housing contribution and how it has been calculated in accordance with Reading Borough Council's Affordable Housing Supplementary Planning Document adopted March 2021.

2 AFFORDABLE HOUSING POLICY

2.01 Affordable housing policy. Reading Borough Council's affordable housing policy requires different levels of contribution based upon the number of units proposed.

This application seeks approval for 2 no. units and therefore is within the category of 1 – 4 units. At this level the council seeks a 10% contribution for affordable housing. Due to the small numbers this is only possible via a financial contribution, which is defined in the SPD as 5% of the GDV.

The GDV for the proposed development has been calculated in accordance with RBC's guideline with 2 no. independent valuations, with are appended to this report.

3 PROPOSED UNITS

3.01 Drawings The proposals are illustrated on the following drawings,

- 21/28/01 – Site Location Plan – site area 479m²
- 21/28/02C – Existing Plans
- 21/28/03A – Existing Elevations
- 21/28/50 – Proposed Plans
- 21/28/51 – Proposed Elevations 1
- 21/28/52 – Proposed Elevations 2
- 21/28/53 – Block Plan

3.02 Proposed Residential Units.

The proposals include the replacement of the fourth floor to provide 2 no. apartments.

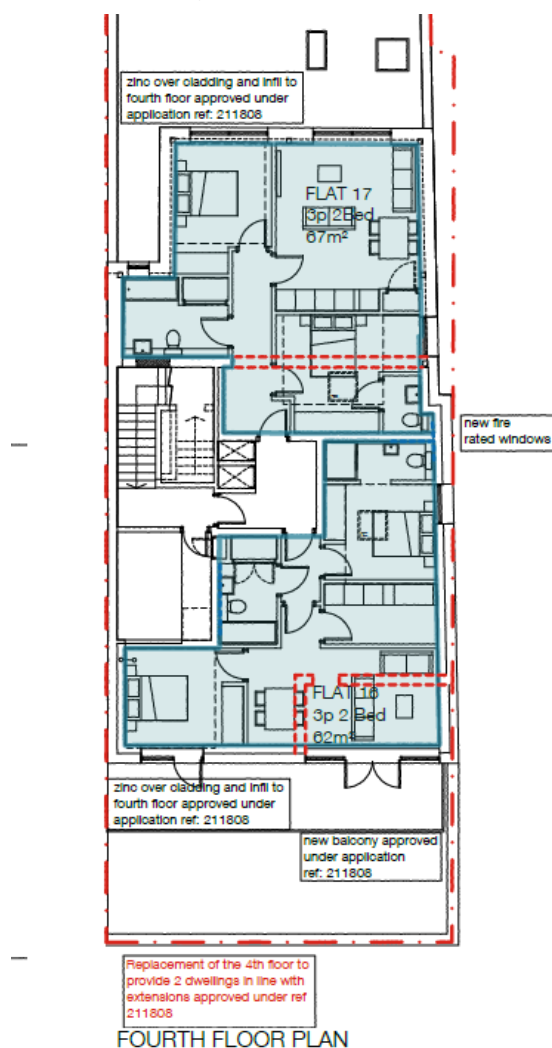
The existing fourth floor area GIA is 107.5m²

The proposed replacement area is 168m²

The proposed units are;

Apartment 16 - 62m² 3 person 2-bedroom apartments, with 3 no. habitable rooms.

Apartment 17 - 67m² 3 person 2-bedroom apartments, with 3 no. habitable rooms



3.03 Valuation of Residential Units.

Two independent valuations have been undertaken with the following figures;

Haslams Reading

Apartment 16 - £240,000

Apartment 17 - £245,000

Total **£485,000**

Romans Reading

Apartment 16 - £230,000

Apartment 17 - £235,000

Total **£465,000**

Average total valuation / GDV **£475,000**

3.04 Affordable Housing off site contribution.

Based upon the above the valuation of residential units the contribution will be;

Affordable Housing Contribution @ 5% of GDV **£23,75**

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Better Response



Better Flexibility

Site: 11-12 Market Place, Reading
Date of report: 27th May 2022
Priced by: Claire Pulleyn



Description					Value	
Plot	Plot Type	Beds	M ²	Sq.Ft	Value	£ sqft
16	Apartment	2	62	667	£240,000	£360
17	Apartment	2	67	721	£245,000	£340
TOTALS			129	1,389	£485,000	£349

Please note any advice contained or attached in this report is informal and given purely as guidance unless otherwise explicitly stated. Our views on price are not intended as a formal valuation and should not be relied upon as such. They are given in the course of our estate agency role. No liability is given to any third party and the figures suggested are in accordance with Professional Standards PS 1 and PS 2 of the RICS Valuation – Professional Standards (PS 1.5 - VPS 1-5 exceptions), effective from 1st July 2017. Any advice attached is not a formal ("Red Book") valuation, and neither Haslams Estate Agents nor the author can accept any responsibility to any third party who may seek to rely upon it, as a whole or any part as such. If formal advice is required this will be explicitly stated along with our understanding of limitations and purpose.

General assumptions

1. All property is either freehold/long leasehold apartments, has a reasonable management company obligations, charges and ground rents
2. Each property has a good specification/finish appropriate to the local market
3. Each property has a market accepted 10 year guarantee
4. An appropriate marketing campaign is conducted
5. Where no scheme layout has been provided, these achievable prices assume appropriate density and adequate plot sizes

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- Actively participating from conception to final sale
- Engaging, consulting and advising; we are value-engineers



The value of insight

There is simply no substitute for market intelligence. The insights we provide to our clients are used to inform their decision-making to optimise the format, value, specification and (often crucially) the timing of their developments.

- Insight rooted in the specialist knowledge and experience of our management team
- Insight borne of the hard work and exploration of our dedicated market analysts
- Haslams' unique and forensic knowledge of Reading and Greater Reading and beyond the Thames Valley

True market intelligence is borne of a combination of factors. The instincts and experience of our staff are vital, but so is our knowledge base of statistical data.

- Over a decade of detailed local property information
- Rich fact-based detail referencing more than £2.5bn transactions
- Every market segment cross-referenced with exhaustive analysis



A passion for property

It's perhaps no surprise that we're passionate about property, but our clients' objectives are just as integral to our work – they are what guide and drive our efforts.

Meeting those objectives time and again has built our proud reputation and the fact that developers large and small return to Haslams reinforces our belief in our approach: time and again Haslams gets results.



Responsive, expert and supportive

One dedicated manager for each client and each project guarantees clarity of communication and is a direct line to all of Haslams' support services and divisions;

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- Reading's most authoritative professionals in both residential sales and lettings
- The most highly developed investor network in this most vibrant property region



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We understand that our fortunes are intimately woven with those of our customers, so, in the interests of our mutual long term success, we take a flexible approach to fee structures and we invest in sales and marketing at a level well beyond our competitors; from outstanding brochures to engaging interactive sales tools including visualisation CGIs, lifestyle CGIs, 3D site plans, virtual tours and more.



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Mr G Vahi
29a Chain Street
Reading
Berkshire
RG1 2HX

24th May 2022

Dear Mr Vahi,

RE: Valuations for Flats 16 and 17, 11-12 Market Place RG1 2EG

Further to our recent conversation, thank you for giving me the opportunity to value your properties.

Taking comparable properties into account, and with our experience of your local property market, we advise that both of your properties should achieve offers in the region of £230,000 to £240,000.

Please let me know if there is anything else I can do for you.

Yours sincerely,

Michael Page
Manager, Residential Sales

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Email: mpage@romans.co.uk