

11th January 2022

Jill Thompson
Planning and Development Services Manager
Ryedale District Council

BY EMAIL ONLY

Dear Jill,

Application reference: 21/01530/MFUL

Erection of 58no. dwellings comprising 22no. 2 bedroom, 31no. 3 bedroom and 5no. 4 bedroom dwellings, including public open space, landscaping, kiss and drop facility and associated infrastructure (total site area 2.68ha)

Land At OS Field 8052 Meadowfield Amotherby Malton North Yorkshire

I refer to the above planning application submitted by Yorkshire Housing ('YH').

The scheme proposes an all affordable mixed tenure development which offers people the opportunity of affordable home ownership and affordable rented tenures.

Full details of the scheme are outlined below, including a breakdown of the different types of affordable housing tenure being offered; who are eligible to secure one of the properties; and the ongoing characteristics of each tenure.

Amotherby falls within a Designated Protected Area (DPA) which means that there would be restrictions on shared ownership staircasing. The below information includes details about the shared ownership with a restricted lease and on the basis that the DPA waiver is secured by the Local Authority which would remove the restrictions on shared ownership staircasing.

The variety of tenure options proposed will result in a development which will directly meet housing needs immediately, whilst also offering people the opportunity to own a home outright in the future, if the waiver is granted, providing local people with a truly affordable route to home ownership.

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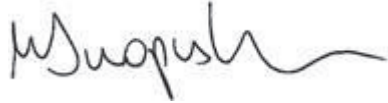
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I trust that the above is of assistance, however should you require any further information please do not hesitate to contact me.

Yours sincerely,



Marta Snopinska

Land Manager

marta.snopinska@yorkshirehousing.co.uk

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Shared Ownership

How does it work?

Shared Ownership is a great way to get on to the property ladder when you can't quite afford to buy a home on the open market. You can buy an initial share of your home between 10% and 75% and make a small monthly rental payment for the remaining share that Yorkshire Housing retain. The total annual rent is 2.75% of the unsold equity, paid in monthly instalments.

The scheme works by offering a percentage of the full market value of the property. For example, if your chosen property is worth £275,000 and you can finance a mortgage of £137,500 you would be eligible for a 50% share and would pay a 2.75% rent on the remaining 50% share that we own.

You can purchase additional shares as and when you can afford it, this is called 'staircasing'. There are no timescales or deadlines on when you have to staircase however, the more shares you purchase, the lower your monthly rent payments become. For example: The property you're buying have a market value of £275,000. The 35% share would be £96,250 and monthly rent £409.64. The 50% would be £137,500 and monthly rent £315.10. The 75% share would be £206,250 and monthly rent £157.55.

Amotherby falls within a Designated Protected Area (DPA). Therefore, you can reach 100% leasehold ownership but the freehold will remain with Yorkshire Housing.

If the DPA waiver is granted, you can staircases out to 100%. The freehold will be transferred to you and you will own the property outright

The development will therefore directly meet housing needs immediately, providing local people with a truly affordable route to home ownership.

How can people buy one of those?

You are eligible for Shared Ownership if:

- You have a household income of less than £80,000
- You are unable to buy a home that meets your needs on the open market
- You have no ties to any other properties on completion of the purchase i.e.
 - You're a first-time buyer
 - You used to own a home but cannot afford to buy one now
 - You're forming a new household - for example, after a relationship breakdown
 - You're an existing shared owner, and you want to move

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- You own a home and want to move but cannot afford to buy a new home for your needs.

As part of your application, your finances and credit history will be assessed to ensure that you can afford and sustain your mortgage and rental payments. Similar to if purchasing a home on the open market.

Although there is no specific locational restriction for prospective purchasers, the Shared Ownership homes will be made available locally for anyone in Amotherby and the immediate area who qualify under the above criteria.

How much does it cost?

The initial share you can buy is between 10% to 75% of the market value and depends on your financial circumstances. Below are examples of different share prices based on a property with a market value of £275,000.

Share Price - 35%	5% Deposit*	Rent (pcm)
£96,250	£4,812	£409.64

Share Price - 50%	5% Deposit*	Rent (pcm)
£137,500	£6,875	£315.10

Share Price - 75%	5% Deposit*	Rent (pcm)
£206,250	£10,312	£157.55

*(*5% Deposit based upon mortgage lender)*

The size of the deposit depends on a number of factors, but mortgages are available with deposits ranging from as little as 5% of the value of the share you purchase. There is a wide range of mortgage products available to people purchasing a Shared Ownership home, with many high street lenders now on board, including Leeds Building Society, Halifax, Santander, Nationwide, Skipton Building Society amongst others.

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Prospective purchasers should also take into account the reservation fee of £300, the mortgage valuation cost, legal fees and general moving-in costs. Which are again similar to if you were purchasing a property on the open market.

There will be a service charge for upkeep of green areas, hedges and grass cutting. This is normal practice on any new build development as local authorities often choose not to adopt new green spaces. A typical Yorkshire Housing service charge is around £360 per year including buildings insurance, although this varies from location to location.

When you move in you will budget for the following:

- Mortgage payment
- Rent payment
- Service charge & Building insurance
- Contents insurance
- Council Tax
- Gas and electricity
- Water

How can people apply for the shared ownership scheme?

The properties will be advertised on our sale website: www.spacehomes.co.uk
To check that you are eligible for the scheme and to apply, you just need to complete a form on the Help to Buy North East and Yorkshire Humber website: www.helptobuyagent1.org.uk . Once this is approved, you can then to reserve the property you have chosen with our sales team.

If desired, we would be more than happy to hold a sales/marketing event in the Village prior to the homes being released. This would ensure that local people had the first opportunity to secure one of the properties.

What is the process of buying Shared Ownership?

We ask for a non-refundable £300 reservation fee which is taken off the Completion Statement on the purchase of the property. Along with this, we will need proof of funds that you can afford to purchase this share of the property. We will carry out affordability checks to calculate the maximum share you can buy. As mentioned above, all Shared Ownership homes are sold as leasehold. You pay for a percentage share of the market value of a home. You enter into a lease agreement with YH and agree to pay rent on the remaining share.

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The conveyancing process is the same as buying a property outright and includes carrying out searches by the solicitors, surveys and valuations as well as securing the mortgage offer. You will pay a deposit on exchange of contracts and completion funds on the legal completion day when you get the keys for the property.

Who looks after the property?

The new property will be the purchaser's own home and will be treated as such. People can paint, decorate and refurbish the home as they wish. Shared Owners are responsible for keeping the home in a good condition and for covering cost of repairs and maintenance of the home. People will therefore take pride in their homes, the development, and the wider area in the same way as anyone purchasing a home on the open market would.

The shared ownership lease offers Initial Repair Period (IRP) of 10 years for structural repairs. During the IRP, YH will be responsible for external and structural repairs to the building (including paying admin charges and excess fees). Shared Owners remain responsible for general repairs to the property. However during the IRP they can apply for a £500 contribution each year towards the cost of repairing heating or plumbing:

- Heating - the installation for space heating and heating water
- Plumbing - the installations in the premises for the supply of water, gas and electricity and for sanitation.

New build homes have a defects liability period of 12 months which means the defect repairs will be fixed by the contractor. The property will also come with a 10 year new build warranty and insurance policy.

Can people let their Shared Ownership home to somebody else?

People can rent out a room in the home, but they must live there at the same time. They cannot sublet (rent out) their entire home unless :

- They have Yorkshire Housing's permission which they will only give in exceptional circumstances. An example of an exceptional circumstance for sub-letting is if



- you're a serving member of the armed forces, and you're required to serve away from the area where you live for a fixed period;
and
- Have your mortgage lender's permission if you have a mortgage.

This permission process is to ensure that the new homes will always be used by people which meet the initial purchasing criteria in order to ensure that they are being used as affordable homes in perpetuity.

Can people buy Shared Ownership as their holiday home?

No, this must be your primary residence and you can't be a home owner already in order to qualify for Shared Ownership.

How much will the Rent be?

The annual rent is 2.75% of the equity retained by YH. Rent is reviewed annually by the formula detailed in the lease, this is based on the Retail Price Index (RPI) plus an additional percentage. For Yorkshire Housing Shared Owners, the rent calculation is the current rent increased by RPI from the previous September + 0.5%. If RPI has gone down then the rent will increase by 0.5%. So if RPI in September 2021 was 5.1% then rents in April 2022 would increase by 5.1% + 0.5% so an increase of 5.6% in total. The table provided above provides examples of what the monthly rental payments might be.

What if people can't pay their rent/mortgage?

YH offers coaching services which includes money advice, employment advice, health and wellbeing advice and tenancy advice. Our coaching services are available to all our customers. Yorkshire Housing will help with budgeting, sorting debts or arranging benefits.

How long can people stay in their property?

New leases will be granted for a minimum of 990 years.

Can the shared owners buy a freehold ?

Shared owners can staircase at any point. They can buy tranches of 5% (in increments of 5 i.e. 5,10,15) at any point. They can also buy 1% every year for a period of 15 years from the start of the lease.

As this property is within a DPA, shared owners can reach 100% leasehold ownership but the freehold will remain with Yorkshire Housing.

If the DPA waiver is granted, Once the shared owners buy 100% share, the freehold will be transferred to them and they will become outright owners. In the scenario where someone staircases out to 100% freehold, they are then free to sell the property on the open market.

The development will therefore directly meet housing needs immediately, whilst also offering people the opportunity to own a home outright in the future. Providing local people with a truly affordable route to home ownership.

What if people want to move?

If people want to move in cases when they have obtained less than 80% equity, they can sell their share to an eligible purchaser. Before they put their home on the market they would need to obtain a valuation; this valuation would determine how much they could sell their property for. Anyone wanting to buy the property would need to be eligible for Shared Ownership.

As this property is within a DPA, if people own more than 80% of the home the mandatory buyback provisions in the lease will apply and Yorkshire Housing would buy the lease from them when they wish to sell the property. This would be bought back at current market value at that time.

If the DPA waiver is granted, then people can sell any share to an eligible purchaser. If they obtained a freehold, the property can be sold on the open market.

Can people sell their Shared Ownership home on the open market?

As the property is in a Designated Protected Area (DPA), the freehold will not be transferred to you even if you reach 100% leasehold ownership of this home. This home will always remain leasehold so you won't be able to sell it outright on the open market.

If the DPA waiver is granted, any existing shares can be only sold to another purchaser eligible for shared ownership. Once the property has been staircased out to 100%, the freehold will be transferred to you. You will become an outright owner of the property and will be able to sell the property on the open market.

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Rent to Buy

What is Rent to Buy?

Rent To Buy allows working households to rent a home at no more than 80% of market rent (including service charges) providing them with the opportunity to save for a deposit over a minimum 5 year period to then purchase the home. The homes are aimed at working households who are first time buyers having not previously owned their own home and are intending to purchase a property at the time of letting.

Who is eligible?

To be eligible for Rent to Buy, you must be:

- In full or part time employment
- A first time buyer or you are returning to home ownership following a relationship breakdown
- Able to pay your rent and save for a deposit at the same time (there is minimum income requirement to ensure that the home is affordable to you).
- Have a household income of no more than £80,000

How do people apply for one of those?

The properties will be advertised on North Yorkshire Home Choice.

People need to register and demonstrate they have local connections to the area to be able to apply for a property. The website address is:

<https://www.northyorkshirehomechoice.org.uk/>.

North Yorkshire Home Choice is a choice based lettings scheme that allocates available Local Authority and Housing Association properties for rent across the partnership area which covers the following local authority areas of Craven, Richmondshire, Hambleton, Ryedale, Scarborough and Selby in North Yorkshire.

If no applicants are found through North Yorkshire Home Choice, YH might expand search criteria to find an eligible customer for the property. Allocation is based on a housing needs and local connection basis.

If desired, we would be more than happy to hold an event in the Village so that this process can be fully explained prior to the homes being released. This would ensure that local people had the best opportunity to secure one of the properties.

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How much does it cost?

The homes will be offered at 80% of the current comparable market rent levels including service charges. The discounted rent allows you to save up for the deposit to purchase the property.

People will need to pay a deposit and a holding fee which counts towards their rent. All costs will be specified at the time of advertising the property. For example, if the market rent for a property is £1000, the rent would be £800 (80% of the market rent including service charges).

Who looks after the property?

People are required to keep the property in good order under their tenancy agreement terms. The responsibility for the repairs is with Yorkshire Housing as a landlord.

What if people can't pay their rent?

Yorkshire Housing offers coaching services which includes money advice, employment advice, health and wellbeing advice and tenancy advice. Their coaching services are available to all Yorkshire Housing customers. The money coach can help with budgeting, sorting debts or arranging benefits.

How long can people live in their Rent to Buy home?

The initial tenancy period is maximum 2 years and then becomes a month on month rolling tenancy. People will get an opportunity to buy their home 5 years after the property was built. If they chose not to buy at that point, Yorkshire Housing have a number of options available, including to continue to let the property for a further period and also the option to sell the property on an open market or as Shared Ownership. This will be assessed on an individual basis.

Can I purchase Rent to Buy as 100% freehold?

The Rent to Buy property can be bought after five years after the build is completed.

Five years after the build is completed, people will receive first refusal for buying their home outright or as Shared Ownership (as leasehold with buy back clause as above or unrestricted if the DPA waiver is granted) if they are able to secure mortgage subject to Yorkshire Housing agreement. So in effect, the same staircasing opportunities are also



available for Rent to Buy properties too. Thus providing another tenure route to affordable home ownership for local people.

What if people's circumstance change and they are not ready to buy after 5 years?

After the initial 2 years people can leave by giving 1 months' notice. Five years after the build is completed, the tenant will receive first refusal for buying the property. There's no obligation to buy and Yorkshire Housing will consider various options available on a case by case basis.

Affordable Rent

What is Affordable Rent?

Affordable Rent property is available for rent up to a maximum of 80% of the local market rent (inclusive of service charges) for an equivalent home to people with housing needs. In addition, Yorkshire Housing have a policy to cap the rents at Local Housing Allowance level to ensure they are affordable to our customers. The rent will be either a maximum of 80% of market rent, or at Local Housing Allowance – whichever is lower.

How do people apply for one of these homes?

The houses are allocated using North Yorkshire Home Choice based on a housing need and local connections of the applicants. North Yorkshire Home Choice is a choice based lettings scheme that allocates available Local Authority and Housing Association properties for rent across the partnership area which covers the following local authority areas of Craven, Richmondshire, Hambleton, Ryedale, Scarborough and Selby in North Yorkshire.

You need to register to be able to apply for a property. The website address is:

<https://www.northyorkshirehomechoice.org.uk/>.

Allocation is based on a housing needs and local connection basis.

If desired, we would be more than happy to hold an event in the Village so that this process can be fully explained prior to the homes being released. This would ensure that local people had the best opportunity to secure one of the properties.

Who is eligible

People will need to complete an application form on North Yorkshire Home Choice (NYHC). They will need to provide documentation to support their identity, local

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connections and eligibility for housing and information to enable their application and housing needs to be assessed.

When North Yorkshire Home Choice has carried out all checks, assessments have been completed and the application has been accepted, they will contact the applicant to confirm the band their application has been assessed for and will include the type of property and the number of bedrooms they can then bid for.

Verification will be completed at the time of application, at the point of any offer of accommodation or during any period of assessment to ensure you remain eligible and qualify for the NYHC Housing Register. For information about North Yorkshire Home Choice, please go to: <https://www.northyorkshirehomechoice.org.uk/>

Is there an income cap?

Must have a combined household income and/or savings of less than £60,000.

What is the letting process?

The properties are advertised on North Yorkshire Home Choice portal and customers need to place a bid for the properties they are interested in. Applicants with no local connection won't be able to register on the system. This ensures that the affordable homes are secured by local people in affordable housing need.

After the advertising period, the system will shortlist eligible applicants. Yorkshire Housing will go through the list and carry out vetting process and tenancy sustainability assessment to ensure the customers meet the criteria and are able to sustain the tenancy as well as ask for references from the past landlords. We offer support to the new customers to make sure they settled in, any repairs are carried out and rent payments set up.

Who looks after my property?

People are required to keep the property in good order under their tenancy agreement terms. The responsibility for the repairs is with Yorkshire Housing as a landlord.

What if people can't pay my rent?

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available to all Yorkshire Housing customers. The money coach can help with budgeting, sorting debts or arranging benefits.

Can people buy their affordable rent home?

The home is in a Designated Protected Area (DPA). The purpose of DPA is to protect the availability of affordable homes now and in the future. The DPA waiver only applies to shared ownership properties. Therefore, properties which are made available for Affordable Rent are exempt from Right to Acquire or Right to Shared Ownership in order to be retained as affordable housing in perpetuity.

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