



Affordable Housing Update

(Item 9)

February 2024



Site Updates – Shared Ownership



Ophelia Court

- 9No. 1&2 bed flats
- SOS November 2023
- Estimated completion Winter 2024



Capella Close



- Remaining unit sale progressing (deposit received)
- Estimated sale completion date 23/24 financial year

New Shared Ownership Model

- Introduced by government in April 2021
- Changes to help more people get onto the property ladder

Key Differences in the Model Shared Ownership Leases

Features of Lease	Standard Shared Ownership Model	New Shared Ownership Model (2021-26)
Minimum initial share	25 per cent	10 per cent
Lease Length	Minimum of 99 years but typically 125 years	990 years (if the head lease allows)
Initial Repair Period	No	Yes – for the first 10 years essential repairs to the structure of the Building are the responsibility of the RP to be claimed via Building Warranty. Also £500 pa per property for shared owner to claim for certain essential repairs. Unspent monies roll into next year
Buying more shares – minimum purchase	10 per cent (older leases – 25 per cent shares)	5 per cent
1% additional share purchase	No	Yes – for 15 years from commencement of lease – no fees. On resale, the 15 years starts again
Landlord's nomination period	8 weeks	4 weeks
Annual Rent Review	RPI plus 0.5%	New leases granted from 12 th Oct 23 - CPI plus 1%. Leases granted prior to 12 th Oct 23 – RPI plus 0.5%

Site Updates – Assheton Court

60No. Sheltered flats

February 2024:

- Planning permission obtained for Air Source Heat Pumps
- Currently out to tender for the build contract – stage 2 – 5 contractors invited
- Grant funding bid information being compiled



Assheton Court – Proposed Internal colour palette



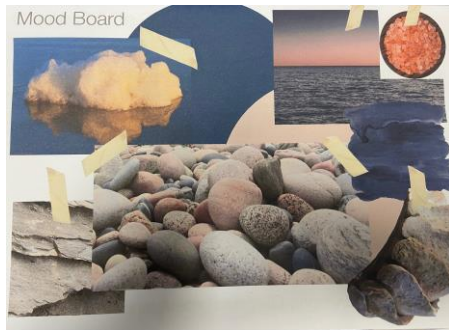
Colour Palette Overview



Way-finding Colour Scheme



Communal Areas, Lounge/Orangery Colour Scheme



Future development updates

51 Bellfield

1No. 3 bed house

- Daintree Developments Ltd
- SOS March 2024
- Completion Winter 2024



Town Centre acquisition

- Regeneration benefits
- Emergency/ temporary accommodation
- Exchange/ completion of acquisition expected end 23/24



Regeneration of stock

Fareham Housing
Regeneration Strategy
2021-2036

Appendix A

Menin House, Privett Road

This Appendix to the Fareham Housing Regeneration Strategy was adopted by the Council's Executive on the 1st March 2021.



FAREHAM
BOROUGH COUNCIL

Appendix B

Fort Fareham



FAREHAM
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Local Authority Housing Fund

- Matched funding opportunity to provide properties for the resettlement of Afghan families
- Executive approval October 2023 to apply
- Four family sized properties in Fareham borough, one for temporary accommodation
- Properties must be in the Council's ownership by 29th March 2024
- Offers have now been made and accepted on four properties

Properties under offer:

Size

1 x 4 bed house

3 x 3 bed house

Location

2 x Stubbington

1 x Fareham South

1 x Fareham North

All previous FBC/ RTB properties