

AFFORDABLE HOMES FOR LOCAL PEOPLE

We know that there is a housing crisis in London and our Illustrative Masterplan shows we could deliver around 3,000 homes, helping the borough meet its housing needs.

In order to create a mixed community and respond to the changing needs of people over the next 15 years, 35% of homes will be affordable, split 70% social rent housing and 30% intermediate affordable housing, which is policy compliant. The rest will be homes for rent or to buy for people at different stages of life with a range of needs and priorities.



WE WILL DELIVER:

- A minimum of 35% affordable homes across the Masterplan throughout the lifetime of the project – 70% of these homes will be social rent and 30% will be intermediate affordable.
- Six out of every 10 of these affordable homes will be two-bed or larger and so suitable for families.
- All social rent homes are to be provided in accordance with Southwark Council nomination requirements.
- There will be a local lettings plan for all intermediate homes, ensuring that local residents are first in line to access new affordable homes.
- There will be 265 homes in two buildings in the first phase, of which 87 homes will be affordable with 60 homes at social rent and 27 intermediate – home to around 500 people overall.

- Of these 87 affordable homes, 79 will be provided in K1 on Roberts Close with a mix of homes especially appropriate for families, with 26 two-bed homes, 39 three-bed homes, and 14 one-bed homes. Eight intermediate affordable homes will be located in A1.
- Social rent homes will be let at Southwark target rents in line with the national rent regime. Southwark target rents are currently around 20% lower than the Mayor of London’s city-wide rent levels.
- The Council will have the first option to purchase all social rent homes and let them as council homes, at council rents, on council tenancies.
- Facilities provided across the Masterplan for residents including play space, shared gardens and roof terraces.
- The residential developments will all be car free, with a maximum of one space for every ten homes provided for drivers with disabilities.

FURTHER TO THESE COMMITMENTS
 British Land backs the Mayor’s Homes for Londoners initiative which means we will market new homes to local people first.

In addition to the above commitment, we have also investigated the potential for delivering a proportion of the homes through a Community Land Trust, governed by local people. If there is interest we will explore delivery of homes in this way.

We also recognise that there is an ageing population and a growing need for homes for older people. We are investigating the opportunity to build homes that are specifically designed for people at different life stages, including disabled people, extra care and specialist accommodation, both for private and affordable tenures.

As outlined, we are committed to delivering 35% affordable housing across the entire Masterplan and we have also agreed that we will review the profitability of the development after the first 1,500 homes have been delivered and at regular intervals of 500 homes thereafter, to see whether more affordable homes can be delivered.



View of K1 from Roberts Close.



View over the K1 courtyard looking east towards Russia Dock Woodland.