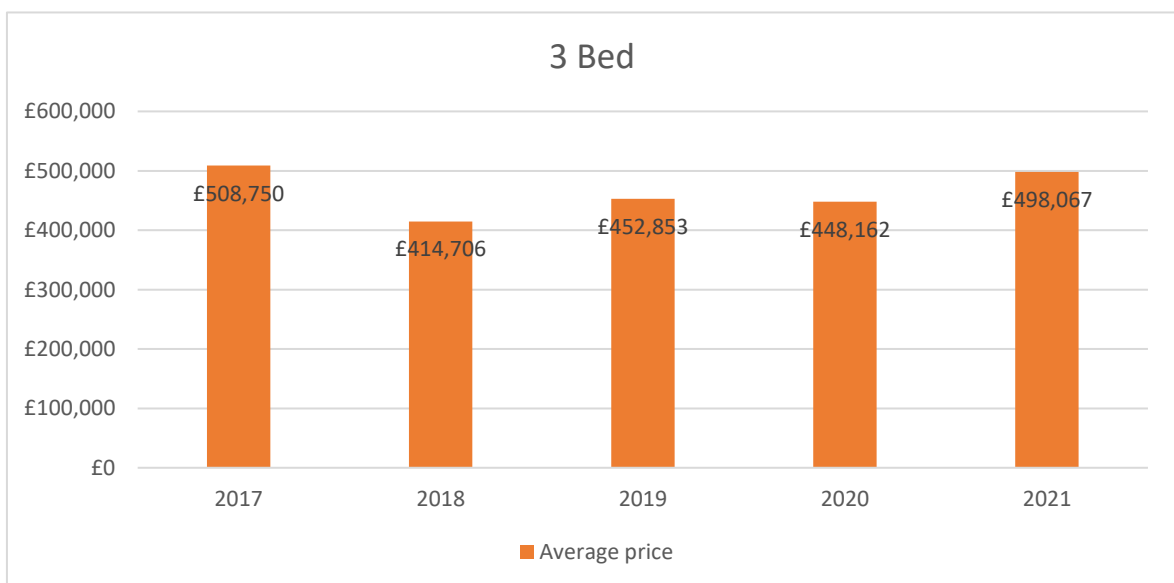
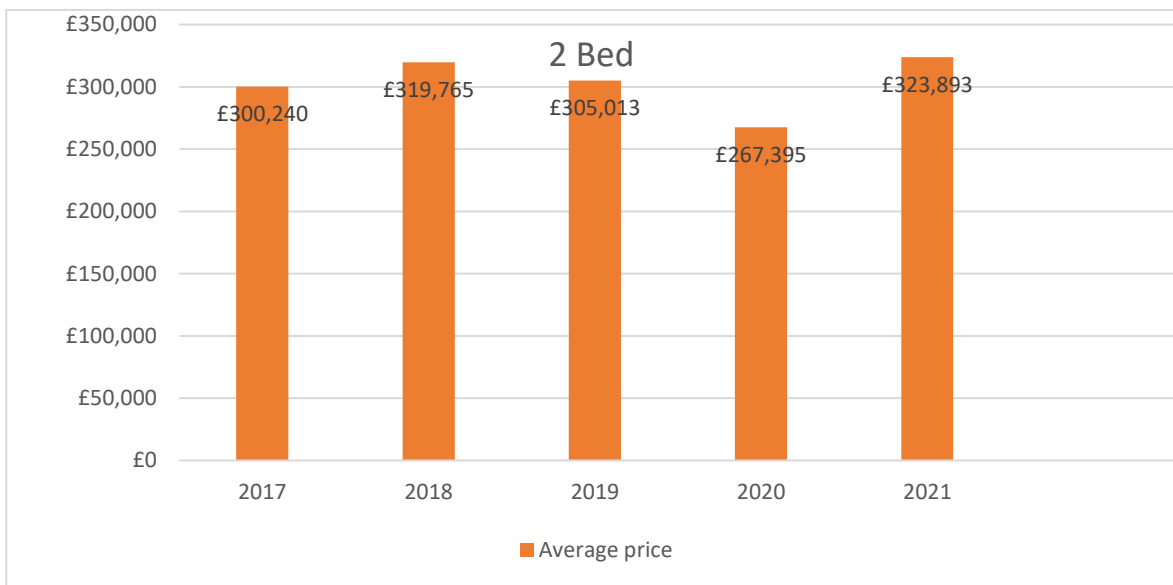
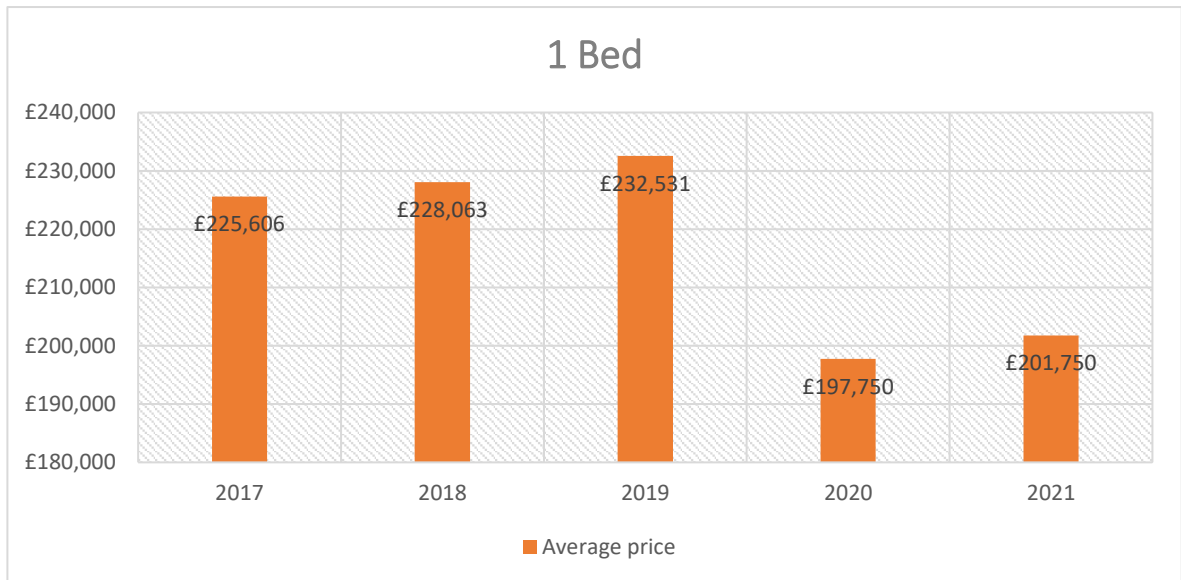
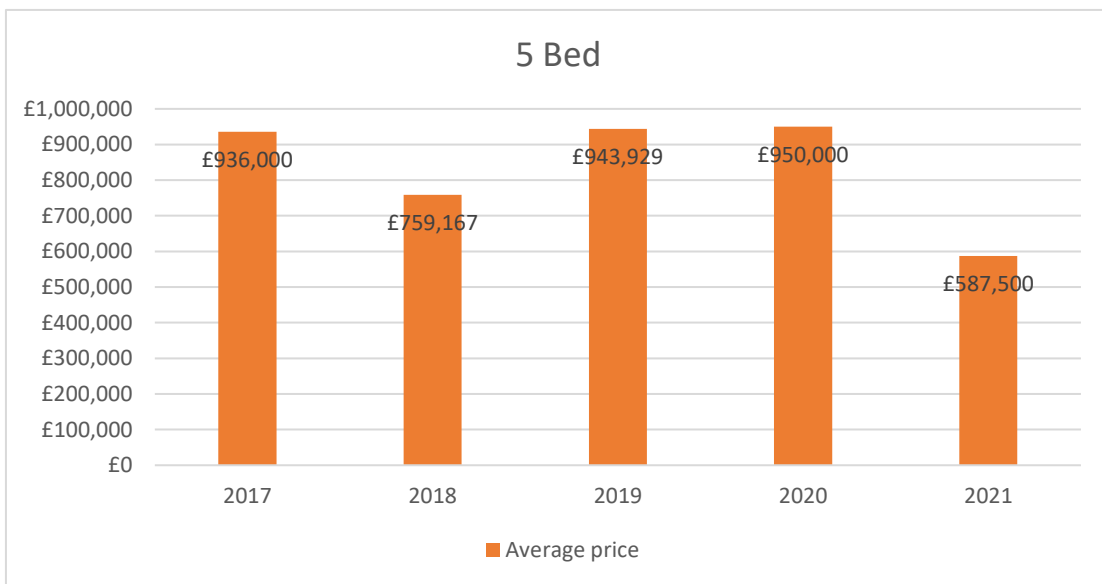
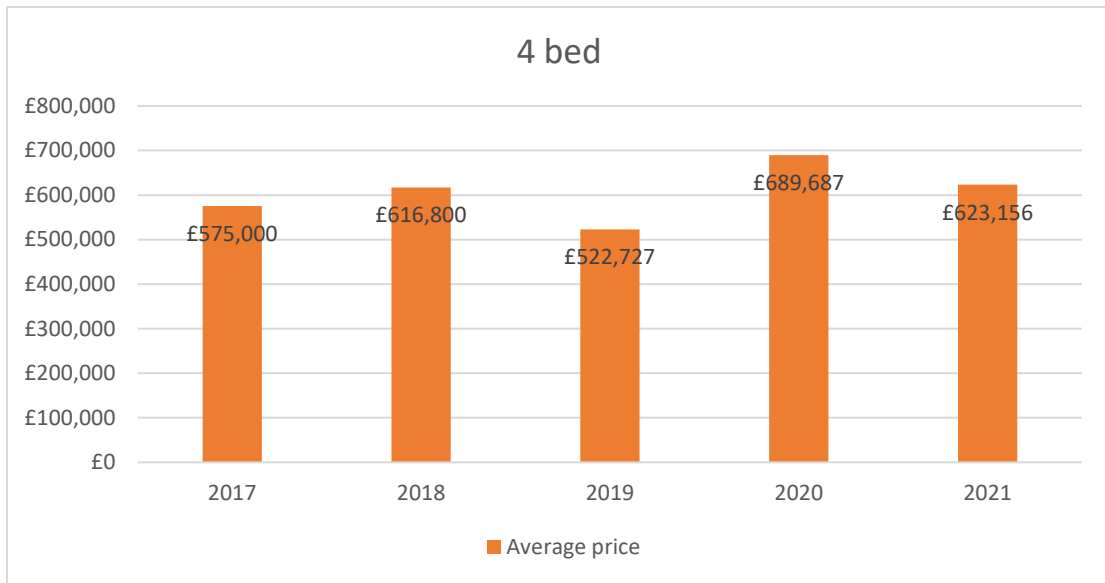


Summary sales data by year

1 bed	2017	2018	2019	2020	2021	overall
Number of transactions	17	16	16	16	4	69
Average price	£225,606	£228,063	£232,531	£197,750	£201,750	£218,385
2 bed	2017	2018	2019	2020	2021	
Number of transactions	20	18	20	12	14	84
Average price	£300,240	£319,765	£305,013	£267,395	£323,893	£309,080
3 bed	2017	2018	2019	2020	2021	
Number of transactions	18	17	17	17	15	84
Average price	£508,750	£414,706	£452,853	£448,162	£498,067	£456,868
4 bed	2017	2018	2019	2020	2021	
Number of transactions	14	20	11	16	16	77
Average price	£575,000	£616,800	£522,727	£689,687	£623,156	£612,322
5 bed	2017	2018	2019	2020	2021	
Number of transactions	5	6	7	1	2	21
Average price	£936,000	£759,167	£943,929	£950,000	£587,500	£1,212,500
more than 5 bed	2017	2018	2019	2020	2021	
Number of transactions	1	1	0	0	0	2
Average price	£975,000	£1,450,000				£1,212,500





First Homes

The data above has been extracted from the land registry record of completed sales in the Neighbourhood Plan area up to November 2021. As the Land registry does not record the number of bedrooms this information has been drawn from published housing data on Rightmove, On the market, and Zoopla. Where it was not possible to verify the number of bedrooms the transaction has not been included in the analysis.

As the sample size is small for houses of 5 bedrooms and above it should be considered of less significance.

Average house prices in the area for 1-4 bedroom homes have only risen slightly over the last five years however at £403,047 they remain well above the national average (£265,668 as reported by Statista Research Department on 6th September 2021)

Data on the prices of new homes in the area is very limited due to the small size of the sample area and the lack of recent house building in the area, however a survey by Compare my Move in March 2021 found that the average new house commanded a premium of 26.7% over second hand houses across the country with the greatest premium in Harlow where the discrepancy was found to be 108%.

In the Affordable Housing Financial Viability Report submitted as part of the outline planning application on the Netherfield Lane brown field land application, which was accepted by EHDC planners the proposed sale prices for 2,3 and 4 bed houses were assessed at £400,000, £490,000 to £535,000, and £700,000 respectively as compared to the average house prices achieved in the Neighbourhood Plan area in the last year of £323,893, £498,067, and £612,322.

These figures show an anticipated new house premium for 2,3,and 4 bed houses to be 23%, 2% and 12%

With the price cap set at £250,000 for the discounted price of a First Home outside London it is clear that, given the anticipated open market value of new homes in the Neighbourhood Plan area significant discounts to market value will be required.

	Market Value	Price Cap	Discount required
2 bed house	£400,000	£250,000	37.5%
3 bed house	£510,000	£250,000	50.9%
4 Bed house	£700,000	£250,000	64.28%

Policy for First Homes

Following on from the ministerial statement on 24th May 2021 25% of all affordable homes delivered through sec 106 developer contributions on sites enabled through the planning process should be sold as First Homes.

Proposals for small-scale affordable housing development that is within or well related to the village boundary will be supported, provided the initial and future occupation of all First Homes is controlled by means of a Planning Obligation to ensure that each home remains as affordable housing for people with a local connection in perpetuity whereby a local connection is defined by people with a demonstratable connection with the Neighbourhood Plan area thus:

The initial price of these First Homes will be no more than £250,000 and will only be available to first time buyers with an income of less than £80,000.

The homes will be subject to legal restrictions ensuring that the initial discount to market value is retained for the future occupants and renting out or subletting will not normally be permitted

The purchasers currently live in the Neighbourhood Plan area; and/or

The purchasers have immediate family in the Neighbourhood Plan area (immediate is parents and or children; and/or

The purchasers are employed in the Neighbourhood area and have been for a minimum of 3 years; and/or

The purchasers are employed as key workers in the Neighbourhood plan area i.e. teachers, care workers, nurses, firefighters, police.

Should future vacancies arise, the same criteria will be required. In the event that a vacancy arises in an affordable home and there is no household that meets the criteria of this policy, then the definition of local connection will be extended to Neighbouring parishes.

In the event that there is no household from that extended area that meets the criteria of this policy then the property may be offered to applicants from the Local Authority General Housing Needs Register