Old Mill Street – Affordable Housing Statement

Background

L&Q is working alongside Zentra in relation to the proposed development of 41 apartments in Manchester. Whilst the planning application is being submitted on a market sale basis, L&Q and Zentra are progressing discussions regarding a package arrangement under which L&Q would acquire the completed development for affordable housing purposes. Subject to satisfactory due diligence, internal approvals, funding arrangements and contractual agreements, L&Q currently expects that the development could be delivered as a 100% Social Rent scheme. This statement demonstrates the affordable housing benefits that could arise should these arrangements proceed.

Affordable Housing Need

Data published by Manchester Move identifies 19,260 households registered on the Manchester Housing Register, including 8,532 households requiring one-bedroom accommodation and 5,381 households requiring two-bedroom accommodation. Demand significantly exceeds supply, with many applicants expected to wait several years before being rehoused. Average waiting times for successful Band 2 applicants are approximately 3 years for a one-bedroom general needs flat, 3 years 10 months for a two-bedroom family home and 4 years 10 months for a three-bedroom family home. The proposed development would therefore make a meaningful contribution towards identified affordable housing needs.

Proposed Affordable Housing Delivery

Subject to acquisition of the site and necessary approvals, L&Q currently expects the development would be delivered as Social Rent housing. The scheme would provide 41 Social Rent apartments. The homes would be owned and managed by L&Q and allocated through nomination arrangements agreed with Manchester City Council. The development would provide high quality affordable housing together with long-term housing management and maintenance services.

Summary

The proposed development presents an opportunity to deliver 41 new Social Rent apartments in an area with substantial identified affordable housing need. Subject to completion of funding, legal and approval processes, L&Q currently expects that the development could be delivered as a 100% Social Rent scheme. The affordable housing benefits associated with this potential delivery route should therefore be given weight in the assessment of the planning application.