

Definition of Products and Stock of Intermediate Housing

The main Low Cost Intermediate Housing products are:

- (a) **Shared Ownership (SO):** Applicants purchase a property on a leasehold basis from a housing association (HA) or local authority, paying between 25 and 75 per cent of the property value, and pay the HA or local authority a low rent on the remaining property value. The applicant is responsible for 100 per cent of the maintenance, and is likely to pay service charges if the property is a flat. Purchasers can buy additional shares up to 100 per cent, known as 'staircasing', if their financial circumstances allow them to do so.
- (b) **Shared equity/loan:** Applicants purchase the property outright with a conventional mortgage but with the assistance of a further loan, typically 20%, from a government body, which is also secured against the title of the property. Interest is not typically charged on the loan for an initial period. There are no regular capital repayments required on the loan but the amount repaid is based on the property value at the time of redemption, reflecting any increase or decrease in the value of the home.
- (c) **Other low cost home ownership schemes:** These are home ownership products provided by developers, usually as part of a section 106 agreement, such as discounted market sale products and the government's Starter Homes initiative.
- (d) **Affordable Rent (AR):** Affordable rented homes are built and managed by HAs and rents are set at between social rents, and market rents. The Council provides guidance on affordability and there is a table within the Housing Strategy which sets out the proportion of market rents that we recommend rents should be, for each size of property, in order to be affordable for those on the Housing Register. These are known as "Housing Strategy rents". Homes are let through the Housing Register, via nominations to HAs. HAs may also let a proportion of these homes themselves, depending upon the agreement that they entered into with the Council, as part of the planning approval.
- (e) **Intermediate Rent (IR):** These are homes let at below market rent by HAs and other specialist providers. Rents are usually charged at up to 80 per cent of market levels. They are let on assured shorthold tenancies. In Haringey we do not include Intermediate rents within "Affordable rents" as set out above. These are rents which are higher than Affordable rents, but still below market rents. These are the rented properties that may be let on a separate Intermediate Housing Register.

Stock of Intermediate Housing 2016

Shared Ownership

Association	1BR	2BR	3BR	4BR	5BR	
Metropolitan	174	210	72	6		462
Origin	20	14	5			39
Newlon	134	239	10			383
NHHT	55	98	21			174
Genesis	70	97	6		1	174
Hornsey Housing	43					43
Circle 33	174	157	17	1		349
London & Quadrant	111	189	22			322
Places for People	1	2				3
ASRA	1					1
Sanctuary	21	20	9	5		55
Shian	2	4				6
Totals	789	1020	160	12	1	2012

Intermediate Rented

	1BR	2BR	3BR	4BR	Total
London & Quadrant	12	33			45
Sanctuary	34	19	4		57
Genesis	19	11			30
Sanctuary	6	7	3	1	17
Totals	51	59	4	1	149

Pipeline developments – shared ownership

	1BR	2BR	3BR	
Circle 33	5	6	4	15
Council	2	6	6	14
Hanover		4		4
One HG	5	12	4	21
Sanctuary	32	62		94