

SITE	BELLINGHAM	WHINNEY HILL
DESCRIPTION / COMMENTS	Purchase of 6 affordable units from Advance Northumberland / Ascent Homes, at their proposed new development off Penine Way, Bellingham. The site is a greenfield site, owned by Advance Northumberland in a good location but is yet to achieve planning	Purchase of 27 affordable units from Advance Northumberland / Ascent Homes, at their proposed development at Whinney Hill, Choppington. This is a greenfield site in a good location between Ashington and Bedlington, although the site has not yet had planning permission.
PROCUREMENT /ACQUISITION METHOD	The completed homes will be purchased by the HRA from Advance Northumberland / Ascent Homes, and retained as affordable rented properties within a mixed tenure development.	The completed homes will be purchased by the HRA from Advance Northumberland / Ascent Homes, and retained as affordable rented properties, within a mixed tenure development.
PROPERTY TYPES		
2B Bungalow		8
2B House	2	8
3B House	4	11
???		-
	-	-
Total Number of Units	6	27
CAPITAL COSTS		
Land Acquisition Costs	-	-
Construction Costs (or outright purchase cost)	£712,800	£2,980,800
Professional Fees	-	-
Contingency	-	-
Other....		
Total Capital Cost	£712,800	£2,980,800
Cost per Unit (exc land)	£118,800	£110,400
Cost per Unit (inc land)	£118,800	£110,400
CAPITAL FUNDING		
Borrowing	£356,400	£1,490,400
Use of Reserves	£356,400	£1,490,400
External Grants (HCA)		
Other	-	-
Total Funding	£712,800	£2,980,800
External Funding %	0.0%	0.0%
REVENUE IMPLICATIONS (30 Years)		
Rent per week per unit	£105	£101
Rents / Income	(£1,337,740)	(£5,761,190)
Repairs and Maintenance	£342,840	£1,543,770
Management and Maintenance	£105,810	£476,150
Other		
Interest on Borrowing / Cost of Capital	£392,480	£1,641,260
Depreciation	£285,410	£1,193,520
Net (Surplus) / Deficit (30 Years)	(£211,200)	(£906,490)
Revenue (Surplus) / Cost per Property	(£35,200)	(£33,574)
TIMESCALES		
Land Acquisition	N/A	N/A
Construction Start	N/A	N/A
Construction Completion / Available for Rent	1/4/2021	1/4/2021
RISKS		
	* Yet to achieve planning permission.	* Yet to achieve planning permission