

APPENDIX B.2 – North Crescent, Sherburn in Elmet

Site Description

The site comprises a hardstanding area; and 6 garages of which 4 are currently let and 2 are not in management.

It is proposed to redevelop the site using the existing access and demolishing the garages. The grassed area to the north of the garage site is also in the ownership of Selby District Council and can be incorporated into the design to provide 2 x 2B semi-detached bungalows.



The utility pole would need relocation and this is included within the project risk register. Utilities enquiries have been carried out and the information provided by Northern Powergrid, Northern Gas, and BT Openreach confirms that there is no infrastructure that would be a barrier to any development of the site.

It is confirmed that the footpath is owned by Selby District Council and is not a public footpath. This can be left open although we would need to consider boundary treatments to the east boundary of the new property abutting the footpath to resolve any privacy or security issues.

The council's existing housing stock of 335 properties in Sherburn consists of 34 x 1 bed bungalows, 80 x 2 bed bungalows, 68 x 2 bed flats, 42 x 2 bed houses, 3 x 3 bed bungalows, 103 x 3 bed houses, and 4 x 4 bed houses.

The data available from North Yorkshire HomeChoice indicates that there are currently 161 bidders who have expressed a preference for Sherburn in Elmet as their first choice – of these, 78 for 1-Bed properties, 53 for 2-Bed properties, 27 for 3-Bed properties, and 3 for 4-Bed properties.

Preferred Option for Development

- The proposal is for up to **2no. units** comprising a single block of semi-detached bungalows
 - This design and house type offers a better relationship to the existing housing
 - This design layout will meet a specific housing need in Sherburn
- No market housing to cross-subsidise this scheme has been included due to the restriction within any planning application to build on green space
- The level of additional Homes England subsidy required for this site is £72,000.00
- An additional £6,500.00 of subsidy has been secured from the One Public Estate (OPE)



Detailed Business Case

The detailed business case is estimated and has been modelled using the council's financial parameters.

For the purpose of the financial appraisals, the scheme has been appraised using the Housing Revenue Account Model (HRA).

The rents have been modelled on the basis of 80% of market rents for similar properties marketed in the area.

Estimated Total Scheme Costs:	£354,000.00
Estimated total loan amount required:	£275,500.00
Estimated total level of subsidy required:	£78,500.00 <i>*(Includes contribution from OPE demolition grant at £6,500.00)</i>

Performance Criteria/Output

	Output	Benchmark Test
30 Year Net Present Value (£)	37,391.88	0 Output>Benchmark
60 Year Net Present Value (£)	424,044.69	0 Output>Benchmark
Payback Year	28	30 Output<Benchmark
30 Year IRR%	3.92%	3.04% Output>Benchmark
60 Year IRR%	6.68%	3.04% Output>Benchmark

