

PADSTOW TOWN COUNCIL – TUESDAY 28 NOVEMBER 2023

AGENDA ITEM 15: TRECERUS SHARED OWNERSHIP HOUSING SCHEME

1.0 Overview

- 1.1 The current phase of the new Treceerus development has now been released. Applications and assessment of eligibility and affordability is being administered by Shared Ownership Sales at Cornwall Housing Ltd, on behalf of Cornwall Council.
- 1.2 Prices on this development start at £340,000 for a two bedroom end-terraced house to £390,000 for a three bedroom semi-detached house. All shared-homes ownership being on a leasehold not freehold basis.
- 1.3 Minimum shares of 40% are available to buy and will cost between £136,000 and £156,000. In addition to mortgage costs for the purchase element, the rental costs will be between £425 and £487.50 per month. Larger shares are available up to 75% but these are discussed between Shared Ownership Sales and applicants when assessing affordability. These properties are in a Designated Protected Area so buyers will not be able to purchase more than 80% of this property in the future.
- 1.4 One of the eligibility criteria is that applicants must have a local connection to the parish of Padstow in the first instance.
- 1.5 The valuation of these houses is based on local market value, meaning that similar properties offered under the Shared Ownership scheme elsewhere in the County are offered at a lower price - therefore a lower deposit, lower purchase element price and lower rental contribution, which could be seen as disadvantaging locals in the Padstow Parish.

2.0 Consideration

- 2.1 As Council will know they have been invited to visit the new development by Cornwall Council later this month, with some members attending including the Chairman. Would Council like the members who are attending to seek further clarity on the eligibility criteria as well as how long they are advertised on this basis? Furthermore, what then happens should after such time, no-one comes forward with a local connection?
- 2.2 Furthermore, whilst it is understood that the price is based on current market value has Cornwall Council had any considerations on what this means in real terms to communities such as Padstow, who are dealing with high housing prices?
- 2.3 If it isn't possible during the site meeting for these queries to be addressed that the Town Clerk write to Councillor Oliver Monk (Cornwall Council, Portfolio Holder for Housing and Planning) and Local Member Councillor Stephen Rushworth on the same.