

GENUINELY AFFORDABLE HOMES IN SOUTHWARK

Council-owned land requires a minimum of 50% social rent housing for new developments

Private developers are required to provide a minimum of 35% genuinely affordable housing for new developments of which 25% should be social rented homes and 10% intermediate homes

ACCEPTED SOCIAL HOUSING

Council Rent or Social Rent

Our preferred option to meet the high housing need in Southwark.

Rents are set by a government formula but can be between **20-40%** of market rates.

NOT ACCEPTED SOCIAL HOUSING

'Affordable' Rent

Government defines 'affordable rent' as up to **80% of market rates**.

These rates are not genuinely affordable and therefore **we do not accept them**.

London Affordable Rent (LAR)

These rents are set by the GLA, but in Southwark and inner London these benchmarks are not genuinely affordable and therefore **we do not accept them**.

INTERMEDIATE HOUSING

Intermediate housing is the term we use to describe homes that are rented or sold at prices above that of social homes, but lower than market rates.

These types of homes are meant for middle earners and some keyworkers. For example, it includes part buy/part rent, key worker housing and intermediate rent. The Mayor of London states that intermediate rented products should be affordable to households on incomes up to £60,000. Intermediate ownership products should be affordable to households on incomes up to £90,000.

London Living Rent (LLR)

London living rent is designed to help residents who are saving for a deposit and is **restricted to households earning less than £60,000 per year**. They may purchase their home after a fixed period.

Shared Ownership

These are homes that are **part owned and part rented**, where residents can buy at least 25% of a home and can buy more of it at later dates.

Discount Market Sale

These are homes for sale with a **discount of at least 20% of market value**.

Community Land Trusts (CLTs)

This is when a group of **residents get together to build and manage homes** to keep them affordable forever based on the incomes of their local area.

Shared Equity

Homes that are **part-owned but where no rent is charged on the unowned share**. These are accepted by Southwark to be genuinely affordable homes.

Starter Homes

These are for-sale homes with a **discount of at least 20% or more** to try and help residents own their first home.