

IN WITNESS whereof the parties have executed this document as a Deed the day and year first before written

SCHEDULE 1

1. AFFORDABLE HOUSING

Part A - Definitions

1. In this Schedule unless the context otherwise requires the following expressions shall have the following meanings:-

“Affordable House” means each individual dwelling comprising the Affordable Housing.

“Affordable Housing” means the eight (8) Affordable Houses to be built pursuant to the Application and Planning Permission for persons who cannot afford to buy or rent houses generally available on the open market and being:

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(a) a dwelling for rent at a rent which does not exceed the Social Rent; or

(b) a dwelling for rent at a rent which does not exceed the Affordable Rent

“Intermediate Rent” means a weekly rent up to a maximum of 80% of Open Market rents (including service charges where applicable) for an equivalent property of that size and location, as agreed in writing with the Proper Officer. For the avoidance of doubt, affordable rent units are an intermediate tenure equating to 80% Open Market Rent, and any other successor future intermediate tenures will be deemed to be included in this definition.

“Intermediate Rented Dwelling” Means Affordable Housing let on an Intermediate Rent

“Average annual household income” means the average annual household income for families within Torridge to be notified in writing by the Proper Officer when requested to do so by the Owner and/or (as appropriate) the Applicants.

“District” Means the administrative district of the District Council

“Housing Need” means a person who does not have available to him or her and could not afford (personally or jointly with other members of his or her household) to acquire or rent a home suitable for his or her needs and the needs of their household at the normal market values prevailing in the district.

“Local Requirement

- (a) a minimum continuous residence by a prospective owner or occupier of five years in the Parish immediately prior to their first Occupation; or
- (b) residence by a prospective owner or occupier for five years in the Parish within the ten years preceding their first Occupation; or
- (c) where one or both parents or guardians of a prospective owner or occupier have resided in the Parish for a minimum period of ten years prior to their first Occupation; or
- (d) where a prospective owner or occupier has had continuous employment in the Parish for the past five years prior to their first Occupation ; or
- (e) a key worker under a scheme approved by the Council

“Occupation “

means occupation of a Dwelling or part of a Dwelling for residential purposes and “Occupy” shall be construed similarly

“Offer Date”

means the date on which the Owner first makes an offer to sell one or more of the Affordable Houses to a Registered Provider or Registered Providers (as the case may be) or the date on which the Owner offers to sell or grant a tenancy of an Affordable House to a tenant or purchaser, as the context requires.

“Parish

Means the parish of Buckland Brewer

“Proper Officer”

means the Council's Head of Strategic Planning and Development Services or in his/her absence such person who is properly designated to undertake his/her duties.

“Registered Provider”

means a body which is registered as a provider of social housing under part 2 of the Housing and Regeneration Act 2008 or such other class of body as may be constituted under any legislation replacing that provision.

“Social Rent”

means a rent which does not exceed Homes and Community Agency target rents for the area in which the Affordable Housing is located, as specified by the Homes and Communities Agency or other body approved by the Council who set rent levels for Affordable Housing.