

Appendix One:

POLICY GOVERNING THE ALLOCATION OF CAPITAL FOR THE PROVISION OF AFFORDABLE AND SPECIALIST HOUSING INITIATIVES.

1. Introduction

This policy outlines the process for the allocation of capital funding where approval has been granted for the use of Affordable Housing.

A Definition - "Affordable housing is subsidised housing provided at an affordable cost to households whose needs are not met by the market with regard to local incomes and local house prices".

NB This wording is adopted from the Council's definition of Affordable Housing as set out in the Council's standard s106 agreement pro-forma and, should the Council's standard definition change then the above definition will be amended in accordance with any changes to the Council's standard.

Cheshire East will in the first instance consider its own affordable housing development activities before inviting Registered Providers and Developers to submit expressions of interest. This could result in a fluctuation in the level of funding available for wider distribution as a result of Cheshire East's own development activity.

Registered Providers and Developers will be notified of the date when Cheshire East will accept expressions of interest. Expressions of interest will be considered throughout the financial year. If the funding has been allocated then the Developer or Registered Provider will be notified and given the opportunity to resubmit when a further allocation is approved.

2. Priorities in respect of allocating funds

Expressions of interest will be considered for **New Affordable Housing schemes for rent (Affordable/Social): Where it can be demonstrated that a scheme cannot be delivered without subsidy.**

3. Assessment process.

Submitted bids will be scored against an approved set of criteria as outlined below, which will determine their priority against competing schemes and form part of the recommendations for approval.

Assessment Matrix	Definition		Assessor Score
Value for Money			
Value for Money	The number of units divided by the level of subsidy required. This will be compared against average subsidy costs.	Pass/fail	
Added Value Attributes			
Housing Need	Does the proposed provision fall within an area of housing need Does the proposal meet priorities for type and size of provision	Pass/fail	
Deliverability	Recent proven track record in delivering affordable housing Financial stability Meets policies within the Local Plan Strategy	Pass/fail	
Status	Brownfield/ Rural Exception or conforms to the Local Plan Strategy	Pass/fail	
Innovation	innovation could include design, sustainability, community facilities, green infrastructure	Pass/Fail	
Management score	This is an additional criteria to be awarded based on an assessment of the scheme. This is to allow flexibility where a particular scheme may be beneficial/ meet certain strategic or corporate aims.	Pass/Fail	
Total			

Approval for allocation of funds to be released

Approval will be sought from the Executive Director of Place in consultation with the Portfolio Holder for Housing and Planning.

Process for spending funds

Payment will only be made on production of an invoice by the Developer or Registered Provider evidencing that works have been carried out. They will also need to sign a grant agreement which will set out funding terms and conditions

Failure to complete the works within the agreed timeframe will result in a withdrawal of funding.

Contacts

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Equal Opportunities

An Equality Impact Assessment will be carried out in respect of this policy