

Appendix

Gedling Borough Council

Interim Planning Policy Statement: First Homes

6th. October 2022

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Gedling Borough Council

Interim Planning Policy Statement on First Homes

Executive Summary

1. This Interim Planning Policy Statement on First Homes has been prepared by Gedling Borough Council to help the Council secure this type of affordable housing tenure. It accords with Government Policy on First Homes and it is also consistent with and adds detail to the adopted Gedling Borough Council Local Plan policies on affordable housing.
2. First Homes are the Government's preferred discounted market tenure and should account for at least 25% of all affordable housing units delivered by developers through planning obligations. They are a specific kind of discounted market sale housing and should be considered to meet the definition of 'affordable housing' for planning purposes. They must be sold with a minimum discount of 30% of their market value. They should be indistinguishable from the market housing on site in terms of quality and size.
3. Purchasers are required to meet eligibility criteria set out by Government. Local authorities have some discretion to require a higher minimum discount, lower the price cap if they can demonstrate a need for this and may include additional local eligibility criteria.
4. Gedling Borough Council along with Broxtowe Borough Council, Nottingham City Council and Rushcliffe Borough Council commissioned consultants to prepare an assessment of the affordability of First Homes (First Homes Assessment, Greater Nottingham ICENI Projects Ltd.) and the final report is available here:

[Greater Nottingham Planning Partnership \(gnplan.org.uk\)](http://gnplan.org.uk)

5. The recommendations and evidence set out in this assessment provide the justification for this Interim Planning Policy Statement. Based on this assessment, Gedling Borough Council will seek developer contributions towards affordable housing for sites of 15 or more dwellings on the basis of:
 - After applying the 10%, 20% or 30% target for the affordable homes requirement depending on location in accordance with LPD Policy 36, the calculation of tenure split will ensure that 10% of the total number of dwellings proposed on site should be for First Homes and that First Homes account for at least 25% of the affordable housing units delivered on site. The remaining requirement for affordable housing should be for affordable housing for rent.

6. In accordance with the NPPF paragraph 65, Gedling Borough Council will seek developer contributions to ensure that on sites of 10 – 14 dwellings 10% of the total number of homes should be for an affordable home product with the preference being these should be First Homes.

Introduction

7. Since the adoption of the Local Plan (Aligned Core Strategy 2014, Part 1 Local Plan and Local Planning Document 2018, Part 2 Local Plan) Government has introduced new planning policy on First Homes which is set out in a Written Ministerial Statement (24th May 2021) and through subsequent changes to the National Planning Policy Framework and National Planning Practice Guidance. This Interim Planning Policy Statement sets out the approach to delivering First Homes within Gedling Borough. New evidence has also been commissioned about the application of First Homes policy in the local housing market area and this is used to inform this Interim Planning Policy Statement.

8. The document is prepared within the context of Government policy on First Homes in order to deliver the target of 25% of all affordable homes products to be First Homes and to set a target for the tenure type of the remaining requirement for affordable homes. The Interim Planning Policy Statement also applies local eligibility criteria for First Homes within the parameters set out in Government Policy. It supplements existing adopted planning policies in the Gedling Borough Local Plan which set out the overall targets for affordable housing sought across Gedling Borough. These affordable housing targets are set out in Aligned Core Strategy Policy 8 (Housing Mix and Tenure) and Local Planning Document Policy LPD 36 (Affordable Homes). This Interim Planning Policy Statement should also be read in conjunction with Gedling Borough Council's Affordable Housing Supplementary Planning Document (2009).

9. In line with Government planning guidance, planning policy on First Homes should be set out in Local Plans at the earliest opportunity. In the meantime Councils may set out the requirements for First Homes and other types of affordable homes tenures in Interim Policy Statements and Supplementary Planning Documents. This document sets out the Council's position until such time as the policy is set out in an adopted Supplementary Planning Document or Local Plan and should be read in conjunction with the Affordable Housing Supplementary Planning Document (2009).

10. The Town and Country Planning Act 1990 and the Planning and Compulsory Purchase Act 2004 requires that planning applications are determined in accordance with the development plan unless material considerations indicate otherwise. The Written Ministerial Statement (May 2021) and National Planning Practice Guidance (PPG) are material considerations when determining planning applications in relation to affordable housing. The interim policy which will take immediate effect on its publication and will form part of the Council's planning policy guidance documents to help facilitate the

Council in meeting its statutory obligations with regard to the delivery of this new affordable housing tenure.

11. This Interim Planning Policy Statement is set out in two Parts with **Part 1** setting out the background and evidence base for First Homes and **Part 2** sets out the requirements for First Homes from “qualifying” development to be sought through planning obligations

Part 1

Background

12. On 24th May 2021, the Government published a Written Ministerial Statement setting out the Government's policies for the delivery of First Homes. The Government has subsequently made changes to the National Planning Policy Guidance (NPPF) and the Planning Practice Guidance (PPG) to reflect the Written Ministerial Statement.
13. First Homes are the Government's preferred discounted market tenure and should account for at least 25% of all affordable housing units delivered by developers through planning obligations. The National Planning Policy Framework also states that home ownership products must represent 10% of new homes on major sites (sites of 10 dwellings or more).
14. The Community Infrastructure Levy (CIL) Regulations 2010 (as amended) make provisions for charging authorities to give relief or grant exemptions from the levy. These regulations allow developers of First Homes to obtain an exemption from the requirement to pay CIL.

Planning Policy Context

National Planning Policy Framework and National Planning Practice Guidance

15. The National Planning Policy Framework (NPPF) and Planning Practice Guidance (PPG) have been amended to reflect the Written Ministerial Statement on First Homes (24th May 2021) and include the following guidance on affordable housing and First Homes:
 - NPPF paragraph 62 states that affordable housing should be delivered on site unless off site provision or a financial contribution in lieu can be robustly justified.
 - NPPF paragraph 65 sets a requirement that where major development is proposed, at least 10% of the total number of homes should be available for affordable home ownership. Footnote 31 to this paragraph clarifies that this should be considered as part of the overall affordable housing contribution from the site.
 - PPG paragraph 006 states that First Homes should be physically indistinguishable from market houses in terms of quality and size and distributed through the development. Developers should obtain a valuation from a registered valuer in accordance with guidance published by the Royal Institution of Chartered Surveyors.
 - PPG paragraph 012 states that policies for First Homes should reflect the requirement that a minimum of 25% of all affordable housing units secured through developer contributions should be First Homes.

- PPG paragraph 012 states that where cash contributions for affordable housing are secured instead of on-site units, a minimum of 25% of these contributions should be used to secure First Homes.
- PPG paragraph 013 notes that plans should set out the contributions expected from development. This should include setting out the levels and types of affordable housing provision required.
- PPG paragraph 014 states that a policy compliant planning application should seek to capture the same amount of value as would be captured under the local authority's up-to-date published policy.
- PPG paragraph 015 states that once a minimum of 25% of First Homes has been accounted for, social rent should be delivered in the same percentage as set out in the local plan. The remainder of the affordable housing tenures should be delivered in line with the proportions set out in the local plan policy.
- PPG paragraph 023 notes that the 25% expected First Homes contribution can make up or contribute to the 10% of the overall number of homes expected to be an affordable home ownership product on major developments as set out in the NPPF (paragraph 65).

Extant Gedling Borough Council Local Plan Affordable Housing Policies and Affordable Housing SPD (2009)

Gedling Borough Council Aligned Core Strategy Policy 8

16. Aligned Core Strategy Policy 8 (Housing Size, Mix and Choice) Part 5 sets out targets for affordable housing to be sought through negotiation for each of the Aligned Councils. Gedling Borough Council's target is 10%, 20% or 30% depending upon location.

Local Planning Document Policy LPD 36

17. Local Planning Document (LPD) Policy 36 (Affordable Housing) conforms to Aligned Core Strategy Policy 8 above but provides more detail. It states that planning permission will be granted for new residential development on sites of 15 dwellings or more subject to the provision of affordable housing dependent upon location. Percentage targets are set at 10%, 20% or 30% depending on where sites are situated within Gedling Borough, as follows:
- a. Colwick / Netherfield: 10%
 - b. Newstead: 10%
 - c. Arnold / Bestwood: 20%
 - d. Calverton: 20%
 - e. Carlton: 20%
 - f. Arnold / Mapperley: 30%
 - g. Bestwood St Albans: 30%
 - h. Gedling Rural North: 30%
 - i. Gedling Rural South: 30%

18. Gedling Borough Council does not specify the exact size and mix of affordable dwellings in the Gedling Borough Council Affordable Housing Supplementary Planning Document, determining this through negotiation on a site by site basis (paragraph 5.28). However, in practice Gedling Borough Council has tended to require 70% of affordable homes for rent and 30% as intermediate housing (see glossary for definitions).
19. Paragraph 5.31 of Gedling Borough Council's Affordable Housing Supplementary Planning Document (2009) states:
"The Council expects the affordable housing to be integrated with the market housing on site. In larger schemes, the expectation will be that the affordable housing is provided in a number of small clusters, rather than one large grouping".
20. With regard to the size of affordable homes, Gedling Borough Council has sought to ensure that affordable homes should reflect the whole development, meaning that if development is predominantly for three bed roomed detached houses then 50% of the affordable housing should be three bed detached houses, unless evidence indicates that a different housing mix is required in a particular locality. All of the above mentioned Gedling Borough Council Local Plans and policy documents are available here:

[Adopted local plan and policy documents - Gedling Borough Council](#)

First Homes Definition and Eligibility Requirements

21. The Planning Practice Guidance states that First Homes are a specific kind of discounted market sale housing and should be considered to meet the definition of 'affordable housing' for planning purposes. The Written Ministerial Statement sets out the following criteria for a dwelling to be considered a First Home. A First Home:
- must be discounted by a minimum of 30% against the market value;
 - must be sold to a person or persons meeting the First Homes eligibility criteria;
 - on its first sale, will have a restriction registered on the title at HM Land Registry to ensure this discount (as a percentage of current market value) and certain other restrictions are passed on at each subsequent title transfer; and
 - after the discount has been applied, the first sale must be at a price no higher than £250,000 (or £420,000 in Greater London).

First Homes national standard eligibility criteria

22. The following national standard criteria apply and should also apply at all future sales of a First Home:
- a purchaser should be a first time buyer;
 - purchasers should have a combined household income not exceeding £80,000; and
 - a purchaser should have a mortgage or home purchase plan to fund a minimum of 50% of the discounted purchase price.
23. The Planning Practice Guidance advises that Local Authorities have some discretion to increase the discount above the minimum 30%, vary the price cap and include additional eligibility criteria. Such local flexibility is time limited to the first three months from the start date of marketing the property. Upon expiry of the three-month period any homes which have not been sold will revert to the national standard criteria.

First Homes Assessment for Greater Nottingham (ICENI Study June 2022)

24. Gedling Borough Council along with Broxtowe Borough Council, Nottingham City Council and Rushcliffe Borough Council commissioned consultants to prepare an assessment of the affordability of First Homes (First Homes Assessment, Greater Nottingham ICENI Projects Ltd) and the final report is available here:

[Greater Nottingham Planning Partnership \(gnplan.org.uk\)](http://gnplan.org.uk)

25. The main findings of the First Homes Assessment undertaken by ICENI for Gedling Borough Council are as follows:
- There is no strong case for the Councils to seek a greater discount than the standard 30% discount for First Homes;
 - There is strong justification to support capping the price of a First Home at £173,000 within Gedling Borough;
 - The household income cap in Gedling Borough should be £38,800; and
 - A local connection test is recommended.
26. The Assessment concludes that there is a notable need for housing for social rent.

Part 2

Requirement for First Homes

27. Government policy requires a minimum of 25% of the affordable housing units to be provided as First Homes. On the basis that 25% of affordable housing units must be First Homes then 75% would be available for other affordable housing products.

28. The Ministerial Statement (24th May 2021) states:

“The Government recognises the importance of social rent as part of the affordable housing tenure mix. A local authority should prioritise securing their policy requirements on social rent, once they have secured the 25% First Homes requirement. Where other affordable housing units can be secured, these tenure-types should be secured in the relative proportions set out in the development plan”.

29. As stated above, the Local Plan and the Affordable Housing Supplementary Planning Document do not specify a tenure split but based on the evidence set out in the Nottingham Core Strategic Housing Market Assessment 2007, the Council has sought 70% affordable housing for rent and 30% intermediate housing (which includes shared ownership) through negotiation on a site by site basis. In this context, First Homes and social rented homes would make up 95% leaving only the possibility of providing 5% for other intermediate housing tenures. However, this ratio of a 70:30 split between housing for affordable rent and intermediate housing was based on housing market evidence which has now been updated through the publication of the First Homes Assessment, Greater Nottingham (ICENI report 2022) and the Greater Nottingham and Ashfield Housing Market Assessment (ICENI 2020). This new housing market evidence concerning affordable homes provision has been used to inform this Interim Planning Policy Statement, in particular the tenure split sought, and both studies are available here:

[Greater Nottingham Planning Partnership \(gnplan.org.uk\)](http://gnplan.org.uk)

30. The Greater Nottingham Housing Market Assessment October 2020, indicates that the priority need should be for housing for affordable rent. The same evidence does not show any basis to increase the provision of affordable home ownership above the 10% figure currently advised in the NPPF. As First Homes can make up the 10% requirement for affordable home ownership products (as a percentage of the total housing units on site) it is considered once this target is met no further requirement is needed for affordable home ownership products and the remainder should be for

affordable rent. In the case of Gedling Borough, the approach of achieving the target that 10% of all the homes on a site should be for affordable housing ownership products (i.e. First Homes) would satisfy the NPPF advice that at least 25% of the affordable homes contribution provided on site would be First Homes and this would be the case in all locations across Gedling Borough (i.e. the 10%, 20% or 30% affordable homes target areas as set out in LPD Policy 36).

31. The Interim Planning Policy Statement will also require First Homes on major sites comprising between 10 and 14 dwellings to accord with the NPPF paragraph 65 as the current approach set out in the Gedling Borough Affordable Housing Supplementary Planning Document 2009 which sets a threshold for affordable housing on sites of 15 dwellings or more. **Appendix 1** provides worked examples for sites of between 10 and 14 dwellings and for sites of 15 dwellings and above.

Interim Planning Policy Statement 1: Gedling Borough Tenure Split

Gedling Borough Council will negotiate affordable homes on major sites comprising 10 -14 dwellings on the following basis:

- **10% of the total number of proposed dwellings on site should be for First Homes.**

Gedling Borough Council will negotiate affordable homes on major sites comprising 15 or more dwellings on the following basis:

- **After applying the 10%, 20% or 30% target for affordable homes requirement depending on location in accordance with LPD Policy 36, the calculation of tenure split will ensure that 10% of the total number of dwellings proposed on site should be for First Homes and that First Homes account for at least 25% of the affordable housing units delivered on site. The remaining requirement for affordable housing should be for affordable housing for rent.**

32. Paragraph 006 of the Planning Practice Guidance states that First Homes should be physically indistinguishable from market houses in terms of quality and size and distributed through the development. Gedling Borough Council's Affordable Housing Supplementary Planning Document at paragraph 5.31 states:

"The Council expects the affordable housing to be integrated with the market housing on site. In larger schemes, the expectation will be that the affordable housing is provided in a number of small clusters, rather than one large grouping".

33. Paragraph 5.28 of the Gedling Borough Council Affordable Housing Supplementary Planning Document states that the Council will negotiate on the size and mix of affordable dwellings in the development on a site by site basis. The tenure mix sought is set out in Interim Planning Policy Statement 1 above. In terms of the size of dwellings, Gedling Borough Council will seek to ensure that the size of affordable housing units reflects the size of units on the development site as a whole.
34. The Council expects all housing, regardless of tenure, to meet high standards of design, layout and landscaping. Key Local Plan policies and guidance include:-
- Aligned Core Strategy Policy 8 (Housing Size, Mix and Choice)
 - Policy 10 (Design and Enhancing Local Identity),
 - Local Planning Document Policy 35 (Safe, Accessible and Inclusive Development),
 - paragraphs 5.33 – 5.37 of the Gedling Borough Affordable Housing Supplementary Planning Document, and
 - Gedling Borough Council’s policy guidance for low carbon development.

Level of Discount

35. The First Homes Assessment (ICENI 2022) states there is no obvious case to seek a discount in excess of the nationally prescribed 30% discount, as many households in the area could already afford to buy a home in the local market subject to having sufficient funds for a deposit (paragraph 4.12). Providing a higher discount may well have an impact on viability, impacting on providing homes in other tenures such as affordable housing for rent which is more likely to be needed by those with more acute housing need. Gedling Borough Council accepts that the discount should be the same as the national discount of 30%.

First Homes Local Criteria

36. The First Homes Assessment Greater Nottingham (ICENI 2022) also considered the issue of a maximum price cap for First Homes and concluded that all of the affordable prices (except the 4+ bedroom estimate for Rushcliffe) sit well below the £250,000 national price cap and a lower cap is appropriate. Table 4.7 of the ICENI 2022 report sets out a view of possible price caps for Councils in Greater Nottingham based on the upper end estimate of the 3 bedroom affordable price plus 10% to allow for some future proofing. For Gedling Borough the price cap would be £173,000.

Interim Planning Policy Statement 2: First Homes Criteria

- 1. A First Home must be discounted by a minimum of 30% against the market value**
- 2. In Gedling Borough after the discount has been applied, the first sale must be at a price no higher than £173,000**
- 3. The home must be sold to a person who meets the First Homes eligibility criteria set out below in Interim Policy Statements 3 and 4.**

Local Eligibility Criteria

Household Income

37. The First Homes Assessment Greater Nottingham (ICENI 2022) states that the national threshold of £80,000 is far too high for Greater Nottingham, as households with that level of income would be expected to buy a home in the area without any need for a discount (paragraph 4.17). Paragraph 4.17 of the First Homes Assessment suggests the upper end of the income figures set out at Table 4.8 are used, plus an additional 10% to provide flexibility and future proof the figures. The upper end of the income range for Gedling Borough is £35,300 and the recommended threshold is therefore 10% higher i.e. £38,800. For clarification the other national First Homes eligibility Criteria set out paragraph 007 of the National Planning Guidance would also apply being:

- A purchaser of a First Home should be a first time buyer;
- A purchaser should have a mortgage or home purchase plan to fund a minimum of 50% of the discounted purchase price; and
- The national standard criteria should also apply at all future sales of a First Homes (with the exception of the national criterion on annual household income which is set locally and stated in Interim Planning Policy Statement 3 below).

Interim Planning Policy Statement 3: Eligibility Criterion for Household Income

Purchasers of First Homes within Gedling Borough, whether individuals, couples or group purchasers, should have a combined annual household income not exceeding £38,800

Local Connection Test

38. The First Homes Greater Nottingham Report (ICENI 2022) recommends that a local connection test is applied to First Homes products. Gedling Borough Council agrees with this recommendation and considers it appropriate to apply the same test that is used for the Gedling Borough Council's self-build and custom build register Part 1 as set out in below. Guidance notes on the local connection test are available here:

[guidancenotes.pdf \(gedling.gov.uk\)](#)

Interim Planning Policy Statement 4: Local Connection Criteria

Applicants should either:

- **have lived in Gedling Borough Council's administrative area for 3 of the last 5 years; or**
- **have immediate family member(s) who are living in Gedling Borough Council's administrative area; or**
- **have permanent employment within Gedling Borough Council's administrative area; or**
- **are in service of the regular or reserve armed forces of the Crown or have applied within five years of leaving.**

Section 106

39. It is expected that affordable homes will be delivered on-site in accordance with NPPF paragraph 62, unless off site provision or a commuted sum in lieu can be robustly justified. The circumstances and methodology for commuted sums is set out in the Gedling Borough Council's Affordable Housing Supplementary Planning Document (2009) (paragraphs 5.7 – 5.14). This document also sets out guidance on the Section 106 process (paragraph 5.1), phasing (paragraph 5.15) and viability issues (paragraphs 5.20 – 5.27).

40. A Mortgagee Exclusion Clause should be present in all planning obligations which secure the delivery of First Homes, to ensure appropriate protection for lenders and encourage competitive lending rates. The Government has published a model template for planning obligations which includes an exemplar Mortgagee Exclusion Clause available and is available here:

[First Homes: Model Section 106 Agreement \(for developer contributions\) - GOV.UK \(www.gov.uk\)](#)

Monitoring

41. The delivery of affordable housing is monitored and reported annually in the Council's Annual Monitoring Report, which is available on the Council's website.

[Monitoring Reports - Gedling Borough Council](#)

42. Monitoring will help to identify any future changes required to the policy, taking account of national or sub-regional initiatives or any review of the Borough's housing needs or strategy.

Appendix 1: Worked examples

Schemes of between 10 and 14 homes

Example 1: A scheme of 10 dwellings in Bestwood St Albans

Method	result
NPPF requirement for 10% of homes on site to be for home ownership	1
No target for affordable rent	0
25% First Homes	1 (rounded up to nearest whole number)
Conclusion	1 First Home required in order to meet the NPPF 10% requirement

Requirement 1 First Home

Example 2: A scheme of 14 dwellings in Arnold / Bestwood

Method	result
NPPF requirement for 10% of homes on site to be for home ownership	2 (rounded up to nearest whole number)
No target for affordable rent	0
25% First Homes	1 (rounded up to nearest whole number)
Conclusion	2 First Homes required in order to meet the NPPF 10% requirement

Requirement 2 First Homes

Schemes of 15 dwellings or more

Example 3: A scheme of 15 dwellings in Arnold / Mapperley

Method	result
Affordable housing target 30%	5 (rounded up to nearest whole number)
25% First Home	2 (rounded up to nearest whole number)
75% affordable rent	3
NPPF requirement for 10% of homes on site to be for home ownership	2 (rounded up to nearest whole number)
Conclusion	The 2 First Homes requirement meets the NPPF 10% requirement.

Requirement = 2 First homes and 3 for affordable rent.

Example 4: A scheme for 50 dwellings in Calverton

Method	result
Affordable housing target 20%	10
25% First Home	3 (rounded up to nearest whole number)
75% affordable rent	7
NPPF requirement for 10% of homes on site to be for home ownership	5
Conclusion	The First Homes falls short of the NPPF 10% requirement by 2 dwellings which would need to be made up from the affordable rented tenure.

Requirement = 5 First Homes and 5 affordable rent

Example 5: A scheme for 150 homes at Colwick / Netherfield

Method	result
Affordable housing target 10%	15
25% First Home	4 (rounded up to nearest whole number)
75% affordable rent	11
NPPF requirement for 10% of homes to be for home ownership	15
Conclusion	The First Homes falls short of the NPPF 10% requirement by 11 dwellings which would need to be made up from the affordable rented tenure.

Requirement = 15 First Homes

Note: numbers are rounded up to the nearest whole number.

Glossary

Affordable Housing is defined in the NPPF as follows:

(a) Affordable housing for rent: meets all of the following conditions: (a) the rent is set in accordance with the Government's rent policy for Social Rent or Affordable Rent, or is at least 20% below local market rents (including service charges where applicable); (b) the landlord is a registered provider, except where it is included as part of a Build to Rent scheme (in which case the landlord need not be a registered provider); and (c) it includes provisions to remain at an affordable price for future eligible households, or for the subsidy to be recycled for alternative affordable housing provision. For Build to Rent schemes affordable housing for rent is expected to be the normal form of affordable housing provision (and, in this context, is known as Affordable Private Rent).

(b) Starter homes: is as specified in [sections 2 and 3 of the Housing and Planning Act 2016](#) and any secondary legislation made under these sections. The definition of a starter home should reflect the meaning set out in statute and any such secondary legislation at the time of plan-preparation or decision-making. Where secondary legislation has the effect of limiting a household's eligibility to purchase a starter home to those with a particular maximum level of household income, those restrictions should be used.

(c) Discounted market sales housing: is that sold at a discount of at least 20% below local market value. Eligibility is determined with regard to local incomes and local house prices. Provisions should be in place to ensure housing remains at a discount for future eligible households.

(d) Other affordable routes to home ownership: is housing provided for sale that provides a route to ownership for those who could not achieve home ownership through the market. It includes shared ownership, relevant equity loans, other low cost homes for sale (at a price equivalent to at least 20% below local market value) and rent to buy (which includes a period of intermediate rent). Where public grant funding is provided, there should be provisions for the homes to remain at an affordable price for future eligible households, or for any receipts to be recycled for alternative affordable housing provision, or refunded to government or the relevant authority specified in the funding agreement.

Intermediate housing - means Affordable Housing Units (which are not Affordable Housing for Rent) to be made available to Eligible Households either to buy at a discount of at least 20% of the local open market value or to rent or to rent to buy including but not limited to Intermediate Market Rent, Shared Ownership and Shared Equity or such other intermediate tenures as may be included in the definition of Affordable Housing from time to time.

Shared ownership a type of low cost home ownership (LCHO), in which the occupant buys a portion of a property from an RSL (e. g. 50% share) and pays rent for the remaining share. The occupant can buy further shares and eventually own their home outright. A well-established means of helping people get onto the property ladder, especially in high priced areas.

Social renting - Housing which is provided at below market price, by a Registered Social Landlord or Local Authority. Tenants have better security than private sector tenants, and rents are set in accordance with a national formula so that they stay affordable.