

## East Suffolk Affordable Housing Commuted Payment 2022/23

Commutated payments are based on open market plot values that have development potential. The basis for the figures in the table below is to provide typical values for various house plot types. The valuations therefore include assessment of open market land values for a typical site including standard infrastructure costs. Figures for the period 1<sup>st</sup> July 2022 to 31<sup>st</sup> March 2023.

	Southwold, Walberswick and Dunwich	High	Medium	Low	Lowestoft, and parishes
Type	Plot value	Plot value	Plot value	Plot value	Plot value
4 bed house	320,000	230,000	180,000	145,000	145,000
3 bed house	280,000	180,000	150,000	140,000	120,000
2 bed house	225,000	130,000	120,000	100,000	90,000
2 bed flat	160,000	90,000	75,000	70,000	60,000
1 bed flat	140,000	80,000	60,000	60,000	55,000

Market Value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

It is assumed that access will be available and all services at no additional cost in respect of infill plot values.

It is presumed that no easements, restrictions and right of way exist to affect the Market Value.

It is assumed that no abnormal costs will be encountered.

Tenure is based on freehold with vacant possession made available.

It has been assumed that planning consent for use envisaged would be given in the usual way to the private sector, and **not** restricted to Housing Associations, Social Landlords, etc when the values would be substantially reduced.

