

Mid Suffolk Market Thresholds March 2010

Table showing weekly costs of different types of housing

(Using IP6 8DL + 5 mile radius)

Property size	Weekly cost social rent	Weekly cost intermediate rent*	Weekly min cost private rent	Weekly min cost re-sale	Weekly median cost re-sale	Weekly min cost new build	Weekly median cost new build	Weekly amount Local Housing Allowance
1 bed flat	£53.40	£61.32	£69.23	£32.20	£80.63	No properties	No properties	£97.81
2 bed flat	£59.06	£72.79	£86.54	£63.43	£107.50	No properties	No properties	£118.52
2 bed hse	£70.66	£84.36	£98.08	£91.38	£139.75	£123.57	£139.21	£118.52
3 bed hse	£73.38	£97.26	£121.15	£102.12	£188.13	£122.62	£196.19	£136.93
4 bed hse	£78.95	£115.62	£152.31	£123.63	£268.74	£198.88	£268.74	£182.96

*Mid point between social rents and minimum private rents

Please note the above figures may include park homes, bed sits or shared ownership properties although every effort has been made to eliminate these.

There are some interesting points to note:

- There are no 1 bed and 2 bed new build flats for sale
- Weekly LHS amounts are higher than the minimum weekly cost of private rent for all properties
- The weekly minimum cost of a 1 bed resale flat is significantly less than the weekly minimum cost of a 2 bed resale flat. The significantly low weekly amount for a 1 bed resale flat is an anomaly, and is due to a few properties in the search in need of renovation, bringing the minimum weekly cost for this property type down greatly. If excluding these properties, the minimum cost of a 1 bed resale flat would be £54,950, equating to £59.07 weekly
- The weekly minimum cost of a 2 bed resale property and a 2 bed private rented property is very similar
- The weekly minimum cost of a 3 bed resale property and a 3 bed private rented property is very similar
- The weekly minimum cost of a 2 bed new build property, a 2 bed private rented property and a 2 bed resale property is very similar
- The weekly minimum cost of a 3 bed private rented property and a 3 bed new build property is almost the same
- The weekly minimum cost of a 4 bed new build property is significantly more than a 4 bed resale property
- There is very little difference between the median cost of 2, 3 and 4 bed new build and resale properties (excluding 2 bed properties where the weekly median cost of a new build house is slightly cheaper than the weekly median cost of a 2 bed resale property)

Please note example mortgage rates below as quoted by Northern Rock on 23rd March 2010.

Mortgage Information at 23 rd March 2010
Deposit: 30%.Interest Only Tracker Mortgage, 2.60% for 2 years, SVR 4.79%. Fee £595
Deposit: 20%.Interest Only Tracker Mortgage, 4.49% for 3 years, SVR 4.79%. Fee £595
Deposit: 30%.Fixed Rate Mortgage 3.45% for 2 years, SVR 4.79%. Fee £595
Deposit: 20%.Fixed Rate Mortgage 4.89% for 2 years, SVR 4.79%. Fee £595
Source: http://www.money.co.uk/mortgages.htm