

## Mid Suffolk Market Thresholds June 2010

### Table showing weekly costs of different types of housing

(Using IP6 8DL (office location) + 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 (LHA)
1 bed flat	£54.35	£61.79	£69.23	£80.63	£96.70	N/A	N/A	£95.51
2 bed flat	£60.53	£73.54	£86.54	£91.38	£107.49	£134.32	£134.32	£116.22
2 bed hse	£72.02	£87.94	£103.85	£85.95	£201.56	£124.97	£155.88	£116.22
3 bed hse	£74.72	£92.17	£109.62	£123.57	£182.75	£146.70	£225.75	£136.93
4 bed hse	£80.24	£118.01	£155.77	£166.63	£268.75	£210.16	£290.20	£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. Every effort has also been made to eliminate irregularities in results i.e. in the case of market properties for sale that are priced lower than average because of reasons such as a need for renovation works.

#### There are some interesting points to note:

- There are no 1 bed new build flats for sale
- There are more 3 bed private rents available than any other size property
- There are a significantly higher amount of 3 bed resale houses than any other properties
- There are more 3 bed new build houses for sale than any other size properties
- Weekly LHA 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 not much more expensive than the weekly minimum cost of a 1 bed private rented flat
- The weekly minimum cost of a 2 bed resale flat is not much more expensive than the weekly minimum cost of a 2 bed private rented flat
- The weekly minimum cost of a 2 bed resale house is cheaper than the weekly minimum cost of a 2 bed private rented house
- The weekly minimum cost of a 3 and 4 bed resale house is not much higher than the weekly minimum cost of a 3 and 4 bed private rented house
- There isn't a significant difference between the weekly cost of social rent for a 2 bed house and the weekly minimum cost of a 2 bed resale house
- There isn't a significant difference between the weekly minimum cost of a 3 bed resale house and a 3 bed new build house
- The weekly median cost of a 2 bed new build house is cheaper than the median cost of a 2 bed resale house
- There is little difference between the median cost of a 4 bed new build house and a 4 bed resale house

Please note an interest rate (interest only mortgage) of 5.59% has been used to calculate weekly costs of homes for sale.

Please note example mortgage rates below as quoted by Northern Rock on 1<sup>st</sup> June 2010.

<b>Mortgage Information at 1<sup>st</sup> June 2010</b>
Deposit:30%.Interest Only Standard Tracker Mortgage, 2.48% for 2 years, SVR 4.79%. Fee £995
Deposit:25%.Interest Only Standard Tracker Mortgage, 2.79% for 2 years, SVR 4.79%. Fee £995
Deposit:30%.Fixed Rate Mortgage 3.29% for 2 years, SVR 4.79%. Fee £995
Deposit:20%.Fixed Rate Mortgage 4.59% for 2 years, SVR 4.79%. Fee £995
<b>Source:</b> <a href="http://www.money.co.uk/mortgages.htm">http://www.money.co.uk/mortgages.htm</a>