



Errata to Planning Statement

Land north of Chiswell Green Lane and west of The Croft

Outline Planning Application with Access Sought

The demolition of existing buildings, the building of up to 330 discounted affordable homes for Key Workers, including military personnel, the creation of open space and the construction of new accesses

On behalf of Mr Steve Collins, Headlands Way Limited

SADC Ref: 5/2021/3194

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1. It has been brought to my attention that there appears to have been an error in the online calculator used in August 2021 to establish and compare the costs of Shared Ownership Housing at Oaklands Grange, Sandpit Lane and at Addison Park.
2. Consequently, this document is being submitted to replace Table 1 at paragraph 5.4 of the Planning Statement. The annual cost saving is now calculated to be £8,256 and, consequently, the final sentence in paragraph 5.4 should read:

“It demonstrates a potential saving of c.£8,250 p.a. ... equivalent to more than £200,000 over 25 years.”

3. The corrected Table is set out below:

3-bedroom Shared Ownership PRICE COMPARISON			
	Oaklands Grange Sandpit Lane St Albans	Addison Park Chiswell Green Lane St Albans	Saving
Value	£ 535,000	£ 535,000	
Discount	zero	£ 178,333	£ 178,333
Discounted Value	£ 535,000	£ 356,666	
Shared Price 50%	£ 267,500	£ 178,333	
Deposit 5%	£13,375	£ 8,917	£ 4,458
Mortgage*	£ 254,125	£ 169,416	£ 84,709
Mortgage pcm	£ 1,283	£ 855	£ 428
Rent pcm	£ 780	£ 520	£ 260
Service Charge pcm	£ 52	£ 52	
Monthly Housing Cost	£ 2,115	£ 1,427	£ 688
Yearly Housing Cost	£ 25,380	£ 17,124	£ 8,256

*Based on a capital repayment mortgage over 25 years and a representative rate of 3.49%

4. The extra special benefit of this substantial saving, identified in paragraph 9.9 of the Planning Statement, still applies.

Brian Parker

24th November 2021