



Touchstone

Part of Places for People

2 Crescent Office Park
Clarks Way
Bath BA2 2AF

T 01225 838 490
E info@touchstoneresi.co.uk
W www.touchstoneresi.co.uk

The Charter- The Affordable BTR Management Plan and Affordable Housing Plan



The Charter – Bank Street, Gravesend

October 2025





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Introduction

This Affordable Build to Rent (BTR) Management Plan has been prepared by Touchstone, on behalf of Rosherville Ltd, to satisfy the requirements of the Section 106 (S106) Agreement for The Charter, Bank Street, Gravesend. The document outlines the management, eligibility, affordability, and reporting arrangements for the Discount Market Rent (DMR) dwellings, ensuring ongoing compliance with the S106 obligations.

The purpose of this plan is to ensure that the Affordable BTR dwellings are let to Eligible Persons at rents that are at least 20% below the Open Market Rent (OMR), inclusive of service charges, and that no such rent exceeds 80% of the prevailing OMR. The plan also defines the processes for eligibility, local connection, rent setting, affordability testing, and monitoring.

The Charter- Scheme Overview

The Charter is a purpose-built residential development located in Gravesend, comprising 242 apartments delivered across three phases from December 2025 to February 2026. The mix includes 34 studios, 75 one-bed, 117 two-bed, and 16 three-bed apartments, all under single ownership and management. The development includes amenity spaces such as co-working areas, dining and events rooms, games and multimedia lounges, and landscaped outdoor areas.

All Apartments (some of which are duplexes) will be self-contained and will comprise of a living area, a kitchen, bathroom(s), and bedroom(s).

Sustainability and Long-Term Management

The Charter has been designed to promote long-term sustainability, incorporating high energy efficiency standards, low-energy lighting, and recycling facilities. Landscape management and community programming will encourage biodiversity and resident engagement with the environment.

The overall layout, including the arrangement of the apartment blocks, amenity spaces, and shared services, is illustrated in Appendix A – Site Layout/ Block Plan and Amenity and Services Plan.

Compliance Statement – Section 106 Agreement Requirements

This Affordable Build to Rent (BTR) Management Plan for The Charter, Bank Street, Gravesend has been prepared to satisfy the requirements of the Section 106 Agreement in relation to the Affordable BTR Management Scheme.



In accordance with the S106 obligations, this Plan demonstrates compliance with clauses (a)–(d) as set out below:

S106 Clause	Requirement	Location within this Plan	Summary of Compliance
(a)	The Residential Management Plan, far as it relates to Affordable BTR Dwellings	Sections: Management Team and Service Standards (p5/ p6)	Details day-to-day management, maintenance, and service delivery for Affordable BTR units, confirming equal treatment and standards with Open Market Rent apartments.
(b)	Details of how the Gravesham Lettings Policy will be complied with, including: (i) Local Connection Criteria and eligibility, and (ii) Allocation processes	Sections: The Charter Lettings Policy (p5), Allocation Process (p6), Local Connection Criteria (P6/7) Applicant Allocation Journey (p8/9) Annual Statements and Evidence of Compliance (p11/12/13)	Fully outlines compliance with the Gravesham Lettings Policy, including detailed Local Connection Criteria, eligibility verification, and a phased allocation process that prioritises local residents.
(c)	Calculation of all rents and service charges, ensuring rents are at least 20% below the relevant Open Market Rent (OMR)	Sections: Introduction (p3), Rent Setting and Reviews (p10)	Confirms Affordable BTR (Discount Market Rent) levels will be set at least 20% below OMR, inclusive of service charges, in line with the S106 definition.
(d)	Confirmation of indexation method for rent reviews and cap, ensuring no Affordable BTR rent exceeds 80% of OMR	Section: Rent Setting and Reviews (p10)	Confirms rents will be indexed annually at CPI +1% and capped to ensure they never exceed 80% of prevailing OMR, inclusive of service charges.



Statement of Compliance: This document therefore fulfils all obligations under clauses (a)–(d) of the Affordable BTR Management Scheme as defined in the Section 106 Agreement for The Charter, ensuring transparent management, eligibility, affordability, and ongoing compliance with local policy requirements.

Additional Compliance Note – Affordable Housing Plan (S106 Definition)

This Affordable BTR management plan also fulfils the Affordable Housing Plan requirements as defined in the Section 106 Agreement. **Appendix A – Development Floor Plans** illustrates the distribution of apartments and amenity spaces across the development, confirming that Affordable BTR dwellings are pepper-potted throughout the scheme and integrated with market units. **Appendix B – Apartment Allocation Schedule with DMR** sets out the type, and distribution of Affordable BTR dwellings in accordance with the approved housing mix.

Affordability is evidenced within **Appendix C – The Charter Affordability Report (2023)**, which confirms the proposed Discount Market Rent levels are achievable and aligned with local household incomes.

The Charter -Gravesham Letting Policy

Discount Market Rents, which are priced at least 20% below the relevant Open Market Rent, will also be available for eligible persons. These apartments will be pepper-potted across the development and will be visually and physically indistinguishable from those apartments priced at the Open Market Rent (**see Appendix B – Apartment Allocation Accommodation Schedule**).

Management Team and Service Standards

Although the allocation process for eligible applicants will differ in line with the Section 106 requirements, the management, maintenance, and service provision for the Discount Market Rent (DMR) homes will be identical to that of the market-rent apartments.

Residents will have equal access to all on-site amenities, customer service standards, and maintenance response times, ensuring a consistent resident experience across all tenure types. All residents, regardless of tenure, will interact with the same on-site management and maintenance teams, use the same reporting channels, and receive the same communications and resident engagement opportunities. Routine maintenance and repairs will be delivered under a single service regime, with no distinction in priority or quality of materials used. Preventative maintenance schedules, health and safety checks, and compliance inspections will apply equally to all dwellings.

Accessibility and Inclusivity

The Charter will ensure that the allocation and management of Affordable BTR homes are inclusive and accessible to all. Application materials will be available in alternative formats upon request, and accessible

homes will be clearly identified during marketing. All communal areas and amenities have been designed to comply with Building Regulations, ensuring step-free access for residents with mobility needs. In addition, the management team will operate under a continuous improvement framework, capturing resident feedback from both Market and Affordable tenants to inform service delivery. Issues will be escalated in line with the *Complaints and Resolution Policy*, ensuring transparency and accountability in all interactions.

Resident engagement will be an ongoing focus at The Charter. Feedback will be gathered through quarterly online surveys, annual resident forums, and digital communication platforms. Insights will be reviewed by the management team and used to improve services and community initiatives, reinforcing a sense of belonging among residents.

This unified management approach reflects the principles of Build to Rent operation and guarantees that Affordable BTR residents enjoy the same high-quality service, community experience, and property standards as all other residents at *The Charter*.

Allocation Process

The allocation process defines how eligible applicants are prioritised and when they may apply for Discount Market Rent (DMR) apartments, in accordance with the Section 106 Agreement.

Lettings will be released in three phases to ensure that priority is first given to applicants with a local connection to Gravesham, before extending eligibility to surrounding boroughs and then the wider market.

Phase	Timeframe	Target Audience	Eligibility Focus
Phase 1-Local Connection Priority	18 August 2025-29 September 2025	Applicants meeting Local Connection Criteria	Must meet Local Connection, income ≤ £66,000 (indexed), and affordability 30x monthly rent.
Phase 2- Neighbouring Boroughs	30 September 2025- 27 October 2025	Eligible persons in the surrounding boroughs	Income & affordability criteria apply; local connection broadened.
Phase 3- Open Eligibility	From 28 October 2025	Any eligible applicant	Income & affordability criteria apply; local connection no longer required (but may still be targeted if beneficial).

The detailed approach to marketing and lettings, including phasing, targeting, and compliance with the Section 106 requirements, is set out in **Appendix D** – The Charter Marketing Strategy (S106 Requirement). This supporting plan outlines the communication, prioritisation, and reporting framework that ensures Discount Market Rent (DMR) homes are promoted first to eligible Gravesham residents.



Local Connection Criteria

To ensure that the Affordable Build to Rent (BTR) dwellings benefit local residents in accordance with the Section 106 Agreement, applicants must demonstrate the below:

Criteria	Examples of Proof
a) Currently lives or has lived in the Borough of Gravesham continuously for the last two years, OR	<ul style="list-style-type: none">• Current rental reference, or• A copy of their current and previous Council Tax bills showing their name & Gravesham address(es), or• Copies of any utility bills covering two years, or• A copy of a bank statement/proof of their Gravesham addresses covering a two-year period, or• Evidence from the applicants' TransUnion data feed showing current/previous Voters Roll entries.
b) Has previously been a member of a household that is currently living within the Borough of Gravesham and also has parents siblings or adult children that are currently resident within the Borough of Gravesham and have been for a minimum of ten years to date; OR	<ul style="list-style-type: none">• Householders' current Council Tax bill to prove current residence, and• Evidence from the applicants' TransUnion data feed showing them at this Gravesham address (via the address links section), or• A copy of a bank statement/proof of them staying at the householders' Gravesham address <p>and</p> <ul style="list-style-type: none">• A copy of their parents/siblings/adult children's Council Tax or utility bill from 10 years ago and to date, or• Evidence from the applicants TransUnion data feed showing current/previous Voters Roll entries.
c) Has lived in the Borough of Gravesham previously for at least five out of the last ten years to date; and/ or OR	<ul style="list-style-type: none">• Evidence from the applicants TransUnion data feed showing current/previous Voters Roll entries, or• A copy of a bank statement/proof of their Gravesham addresses (ie utility bill) covering a five year period.



d) Is permanently employed within the Borough of Gravesham or can demonstrate they will be taking up such employment.

- The signed reference from the employer with the employers' address.

Eligibility and Affordability

Apartments will only be let to households with a combined annual income not exceeding £66,000 (subject to annual indexation at CPI +1%).

Applicants must also meet the affordability test, which requires the household income to be at least 30 times the monthly rent. This ratio is a widely used benchmark within the lettings industry to assess an applicant's ability to sustain the rent. Household incomes are therefore expected to exceed this threshold to ensure long-term affordability.

Affordability in the Local Context

Local market data (2023) indicates that:

- Around 70% of individuals in Gravesham earn between £20,000 and £50,000, suggesting that many households will satisfy the 30x rent test;
- Approximately 64.1% of individuals spend 20–40% of gross income on rent; and
- At The Charter, estimated Discount Market Rent (DMR) levels will typically equate to 19–38% of household income for salaries in the £50,000–£60,000 range — consistent with local affordability levels.

Worked Examples

The examples below demonstrate how the affordability criteria are applied to DMR apartments at The Charter. Applicants must meet both the income cap (£66,000) and the affordability test (household income $\geq 30 \times$ monthly rent).

Unit Type	Monthly Rent	Required Income (30x Rent)	Income Cap	Applicant Income	Result
1-bed	1200	36000	66000	52000	Pass
2-bed	1600	48000	66000	45000	Fail
3-bed	2200	66000	66000	66000	Pass

These examples are provided as supporting evidence for training and consistency and are also included in full with an accompanying Excel tool.



Applicant Allocation Journey

The applicant allocation journey outlines the end-to-end process from initial enquiry to tenancy completion. It ensures that all applications for Discount Market Rent (DMR) apartments are assessed consistently, transparently, and in line with the eligibility and affordability criteria set out within this Management Plan.

The process follows six clear stages:

1. Enquiry – Applicants register their interest via *The Charter* website or through the appointed letting agent (*Your Move*).
2. Initial Screening – The management team conducts an initial review to confirm that the applicant meets the *Local Connection* criteria, where applicable within the current allocation phase.
3. Financial Assessment – The applicant's income and affordability are verified to ensure they meet the required thresholds (household income \leq £66,000 and \geq 30 \times monthly rent).
4. Document Verification – Proof of residence, employment, and income are reviewed and validated against the eligibility evidence requirements.
5. Allocation – Apartments are offered on a *first come, first served* basis once all eligibility and verification checks are complete, ensuring fairness and consistency.
6. Offer & Tenancy – A formal offer is made, and an Assured Shorthold Tenancy (AST) agreement is prepared in accordance with the scheme's standard terms.

This structured approach ensures that all applicants are assessed fairly that local households are prioritised in line with the Section 106 Agreement, and that lettings are conducted efficiently and transparently.

The appointed letting agent (*Your Move*) will manage initial marketing, enquiry handling, and eligibility verification under the direct oversight of the asset management team. All lettings will adhere strictly to the Section 106 criteria and Touchstone's compliance procedures, ensuring transparency and fair access for all eligible applicants.

Applicant Enquiry Form- This is used in initial screening to ensure the applicant meets the relevant section 106 criteria

Applicant Name: _____

Unit Applied For: _____

Local Connection Criteria (must meet at least one)

☐ a) Current Residence – Currently lives or has lived in Gravesham continuously for the last 2 years

Proof: ☐ Rental reference ☐ Council Tax bills ☐ Utility bills ☐ Bank statements ☐ TransUnion Voters Roll evidence

☐ b) Close Family Ties – Has been a member of a household in Gravesham and has parents, siblings, or adult children resident in Gravesham for at least the last 10 years

Proof: ☐ Householder's Council Tax bill ☐ TransUnion address link ☐ Bank statements ☐

Parents'/siblings'/children's Council Tax or utility bills ☐ TransUnion Voters Roll evidence

☐ c) Previous Residence History – Has lived in Gravesham for at least 5 of the last 10 years

Proof: ☐ TransUnion Voters Roll evidence ☐ Bank statements or utility bills showing Gravesham address



☐ d) Employment in Gravesham – Is permanently employed or has a confirmed job offer in Gravesham

Proof: ☐ Signed reference from employer including employer's address

Financial Criteria

Household Income: £ _____

Max Income (£66,000, indexed CPI +1%) met? ☐ Yes ☐ No

Monthly Rent: £ _____

Affordability Ratio (Income ÷ Rent): _____

30x monthly rent pass? ☐ Yes ☐ No

Declaration Employee Signature..... Date.....

Rent Setting and Reviews

All Discount Market Rent (DMR) apartments at *The Charter* will be let at rents set at a minimum of 20% below the prevailing Open Market Rent (OMR). These rent levels include applicable service charges, ensuring that the total cost to residents remains affordable and compliant with the Section 106 Agreement.

Rent Reviews

Rents will be reviewed annually in line with the approach set out in the S106. Increases will be capped at no more than 80% of the prevailing OMR for comparable apartments within *The Charter*. Any adjustment will also reflect movements in the market, ensuring that rents remain competitive and affordable while maintaining compliance.

Indexation

The income cap and rent thresholds will be indexed annually at CPI +1%, in accordance with the agreed methodology for affordable Build to Rent dwellings.

Tenancy Terms

All customers, whether renting a DMR or market apartment, will be required to sign an Assured Shorthold Tenancy (AST) agreement. Standard tenancy terms will be three years, with alternative shorter terms of 12 or 24 months available on request. A break clause is available with one month's notice after the first six months.

This approach ensures a consistent, transparent, and fair rent-setting process that protects residents and maintains compliance with the affordable housing requirements of the Section 106 Agreement.

Tenant Rights and Dispute Resolution

All residents at The Charter, including those in Affordable BTR dwellings, will benefit from the same tenant rights and protections under their Assured Shorthold Tenancy. Disputes or complaints will be handled in accordance with the *Complaints and Resolution Policy*, which includes clear response timelines and escalation procedures to ensure fairness and accountability.

Tenant Support

To promote long-term tenancy sustainability, residents will have access to support services such as



budgeting advice, financial counselling, and referrals to local support organisations. The management team will proactively assist residents facing financial or personal challenges to help maintain stable tenancies and prevent eviction.

Rent Review Methodology

Open Market Rent (OMR) will be determined by independent market evidence drawn from local lettings data (Rightmove, Zoopla, and comparable Build to Rent schemes within a 10-mile radius). Valuations will be benchmarked annually by Touchstone to ensure that DMR levels remain both competitive and affordable. Records of these comparisons will be retained for audit and shared with Gravesham Borough Council on request. The management team will prepare an annual compliance report summarising the section 106 requirements.

Annual Statements and Evidence of Compliance

In accordance with the Section 106 Agreement, the Owner will provide an Annual Statement to the Local Planning Authority (LPA) confirming the approach to letting, managing, and monitoring the Discount Market Rent (DMR) Build to Rent dwellings at *The Charter*.

This statement will confirm the scheme's ongoing compliance with the Affordable BTR Management Plan, the Residential Management Plan, and the Marketing Strategy, and will include (but not be limited to) the following information:

- a) Percentage of unoccupied DMR dwellings across the site.
- b) Percentage of lettings to persons with a Local Connection.
- c) Open Market Rent (OMR) of all DMR dwellings during the previous year.
- d) Total rents, service charges, and additional costs paid by DMR occupants.
- e) Evidence demonstrating compliance with the Affordable BTR Management Scheme and Residential Management Plan.
- f) Evidence that the Marketing Strategy has been implemented in accordance with the S106 obligations.

The Owner will also provide an Annual Private BTR Statement confirming compliance with the Residential Management Plan in respect of Private BTR dwellings.

Evidence and Records for Annual Statement

To support annual reporting and ensure transparency, the following records will be maintained:

1. Discount Market Rent (DMR) Management Evidence

- DMR Unit Register showing unit references, tenancy dates, rent levels, and eligibility checks.
- Eligibility Assessment Forms and Affordability Calculations.



- Proof of Local Connection (as defined in Section 106).
 - Signed Tenancy Agreements and Indexation Records.
2. Residential Management Evidence
- Maintenance logs, repair records, and service request reports confirming equal treatment of DMR and Market units.
 - Inspection reports and communications logs showing standard service delivery.
 - Pepper-potting layout plan demonstrating even distribution of DMR homes.
3. Marketing Strategy Evidence
- Marketing Plan and dated campaign materials.
 - Screenshots or PDFs of online adverts clearly stating “20% below market rent.”
 - Geo-targeting reports evidencing Gravesham focus during Phase 1 marketing.
 - Enquiry tracking logs and press release copies.
 - Records of engagement with Gravesham Borough Council promoting availability.

The Charter – Discount Market Rent (DMR) Annual Statement Template

Reporting Period

From: _____ To: _____

1. Occupancy Data

Metric Value / Notes

Total number of Discount Market Rent (DMR) dwellings 48

Number and % of unoccupied DMR dwellings _____

Number and % of lettings to persons with a Local Connection

2. Rent & Charges

Item Detail

Open Market Rent (OMR) for each DMR dwelling (Attach schedule showing unit reference, size, OMR, and DMR rent)

Total annual rent collected from DMR occupants £ _____

Total service charges and additional costs collected £ _____

3. Compliance Evidence

Area Evidence Attached

Affordable BTR Management Scheme compliance ☐ Yes ☐ No

Residential Management Plan compliance (DMR units) ☐ Yes ☐ No

Marketing Strategy compliance (DMR lettings) ☐ Yes ☐ No



Supporting documents attached ☐ Yes ☐ No

4. Additional Commentary

Provide a short summary of lettings performance, tenant feedback, or market changes affecting DMR uptake:

5. Declaration

I confirm that the information contained in this statement is accurate and complete to the best of my knowledge.

Name Position Date Signature

Submission and Review

The Annual Statement shall be submitted to Gravesham Borough Council each year by the Owner or appointed managing agent, within one month of the anniversary of the first occupation of the DMR units.

All supporting evidence and attachments should be retained on file and made available for inspection by the Local Planning Authority upon request.

Statement of Continuing Compliance

The Owner and appointed Managing Agent remain committed to ensuring that *The Charter* continues to meet all obligations under the Section 106 Agreement.

This includes maintaining transparent management practices, fair lettings processes, and equal standards of service for all residents.

Ongoing monitoring and annual reporting will ensure the long-term success of the Discount Market Rent (DMR) provision and the continued delivery of high-quality, affordable homes for Gravesham residents.

Through this ongoing commitment, *The Charter* will remain an exemplar Build to Rent (BTR) development that balances commercial performance with community benefit and long-term housing affordability.

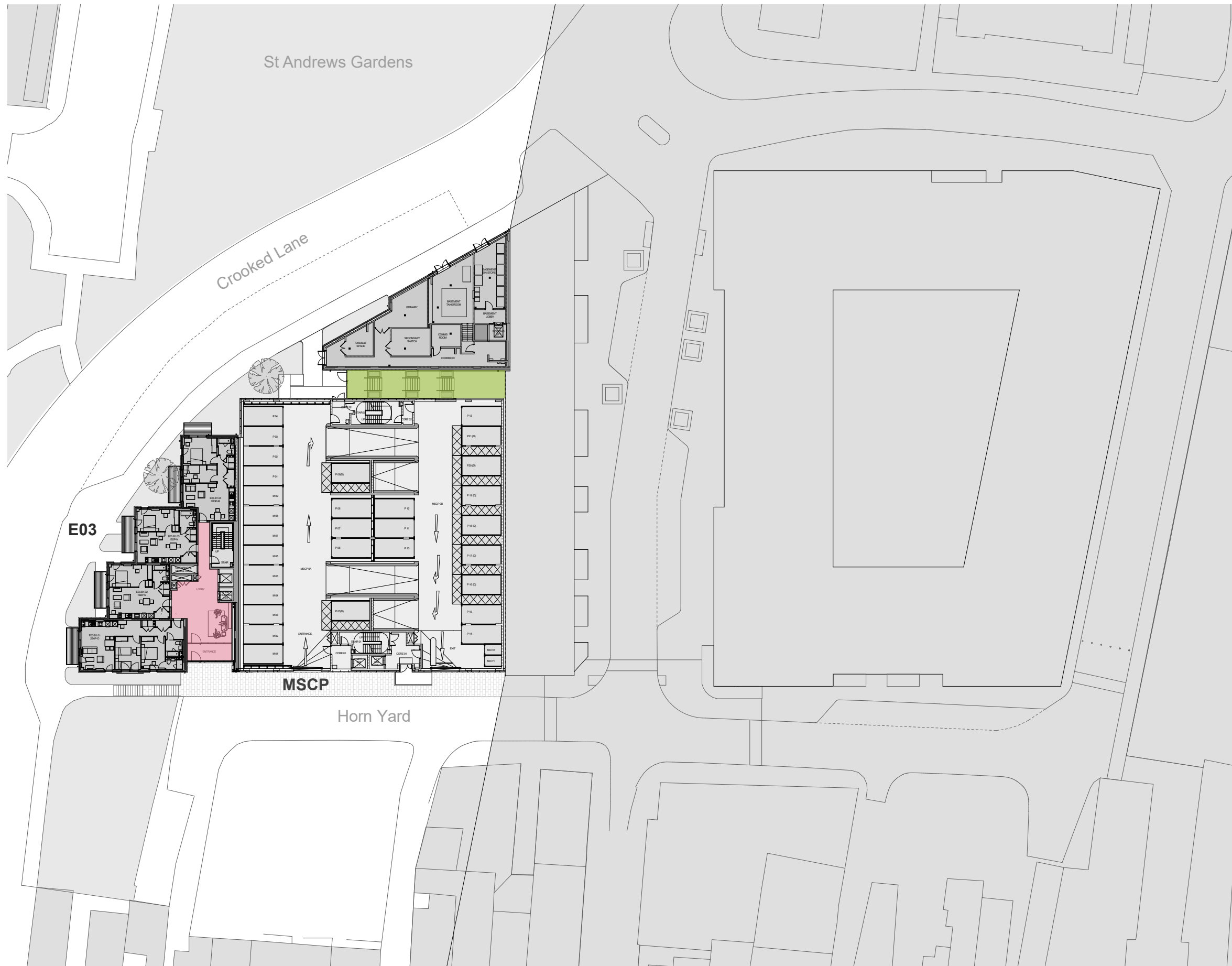


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Appendix A Development Floor Plans





- Entrance lobbies
- Internal amenity space
- External amenity space





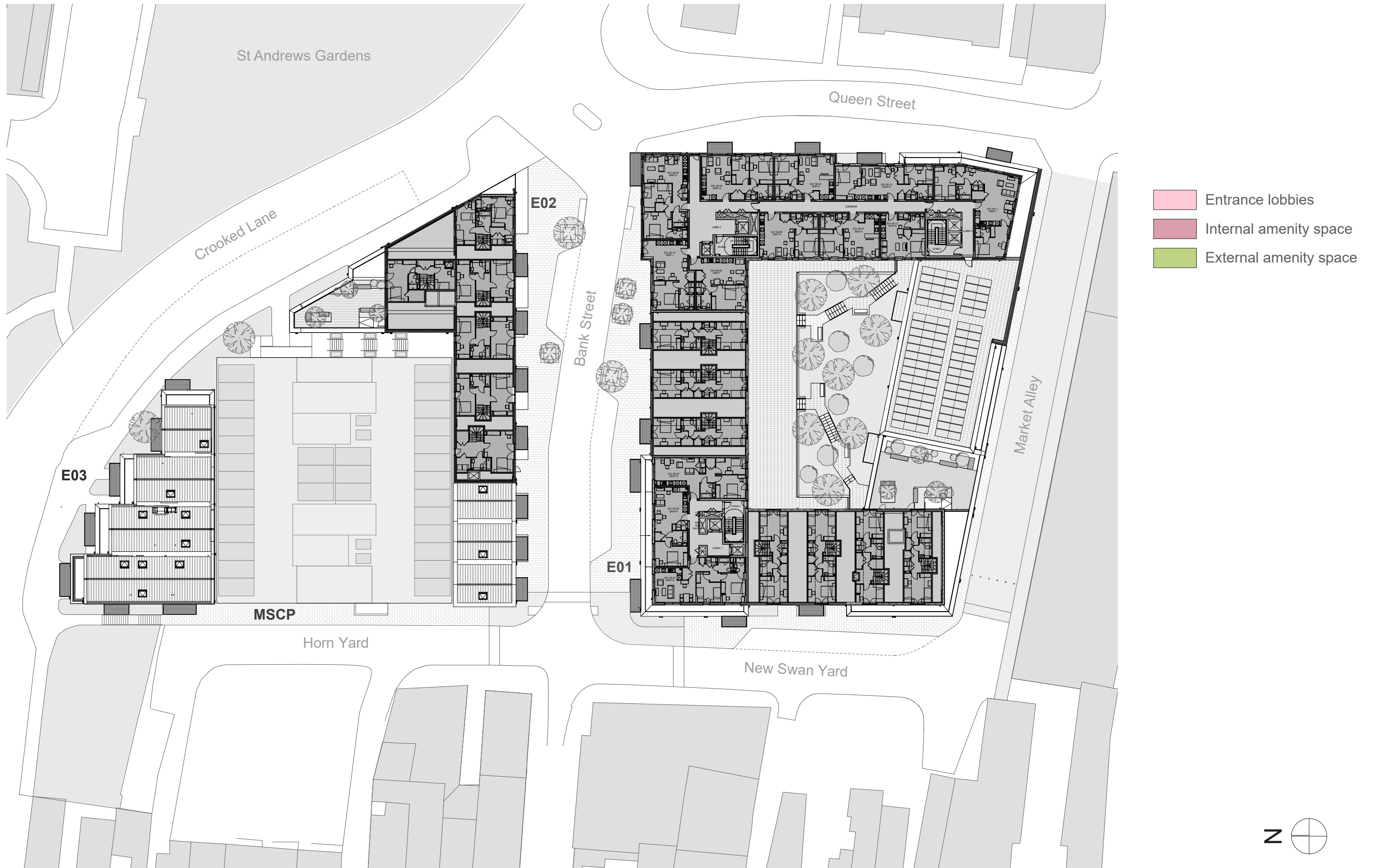


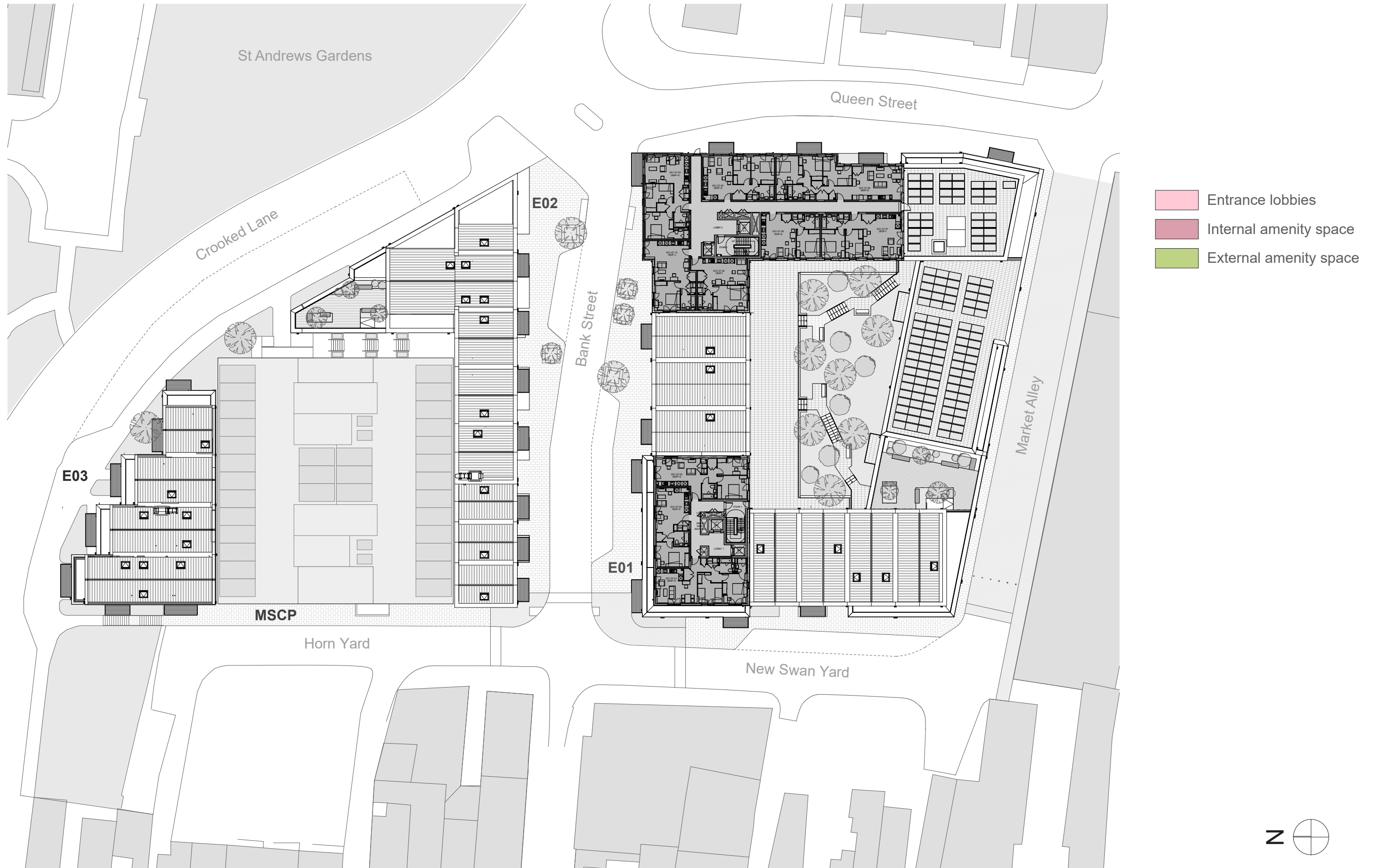


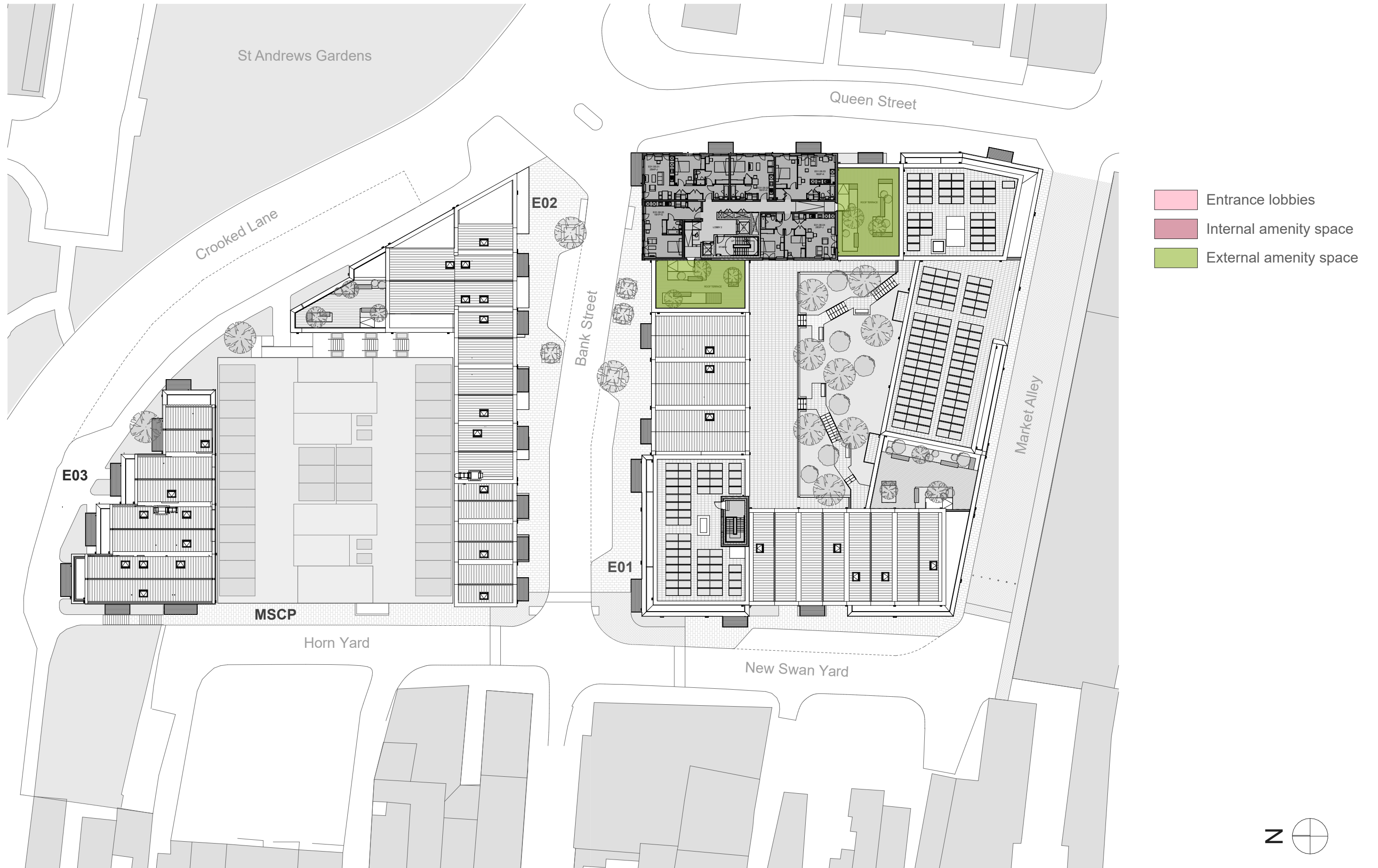


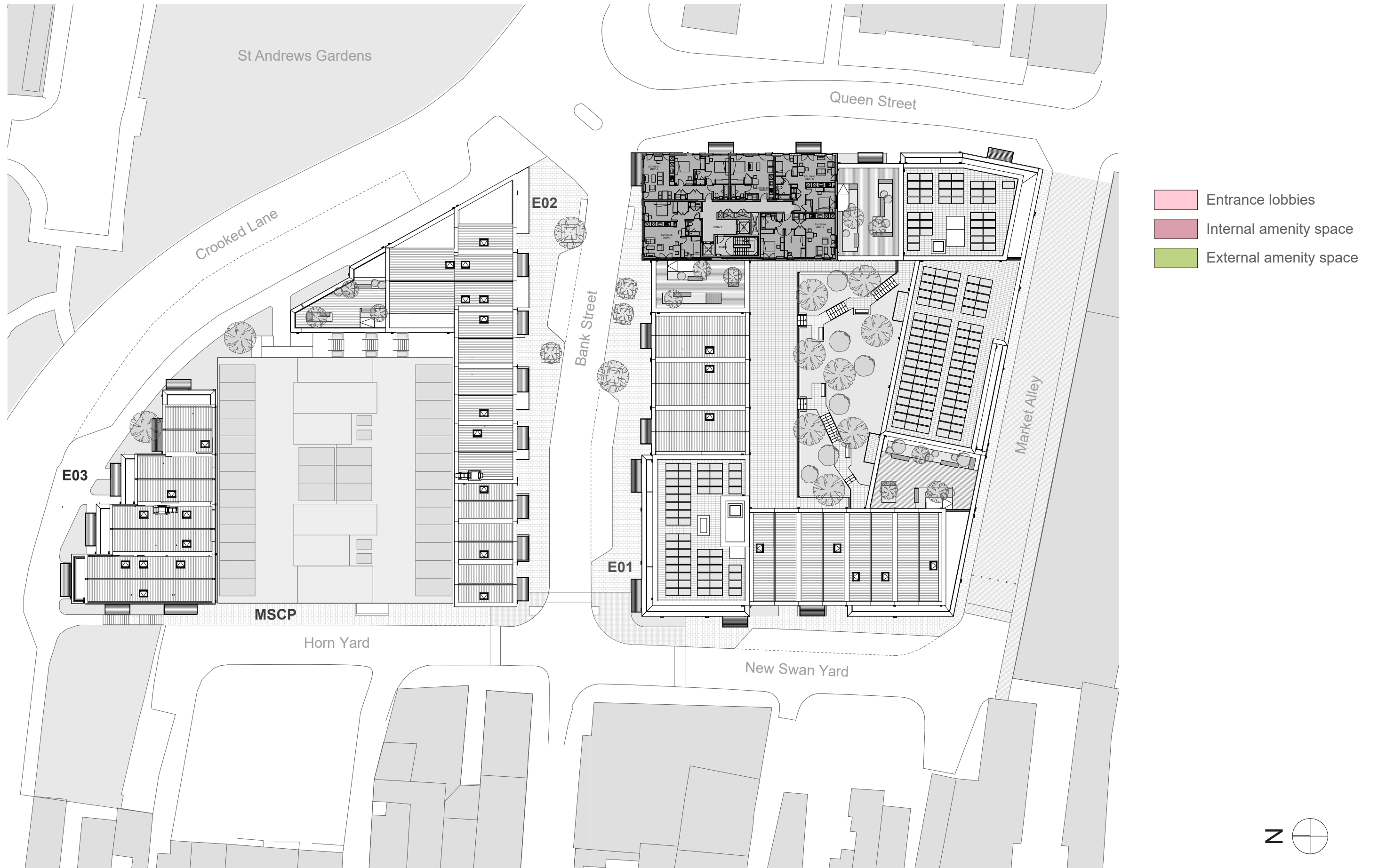














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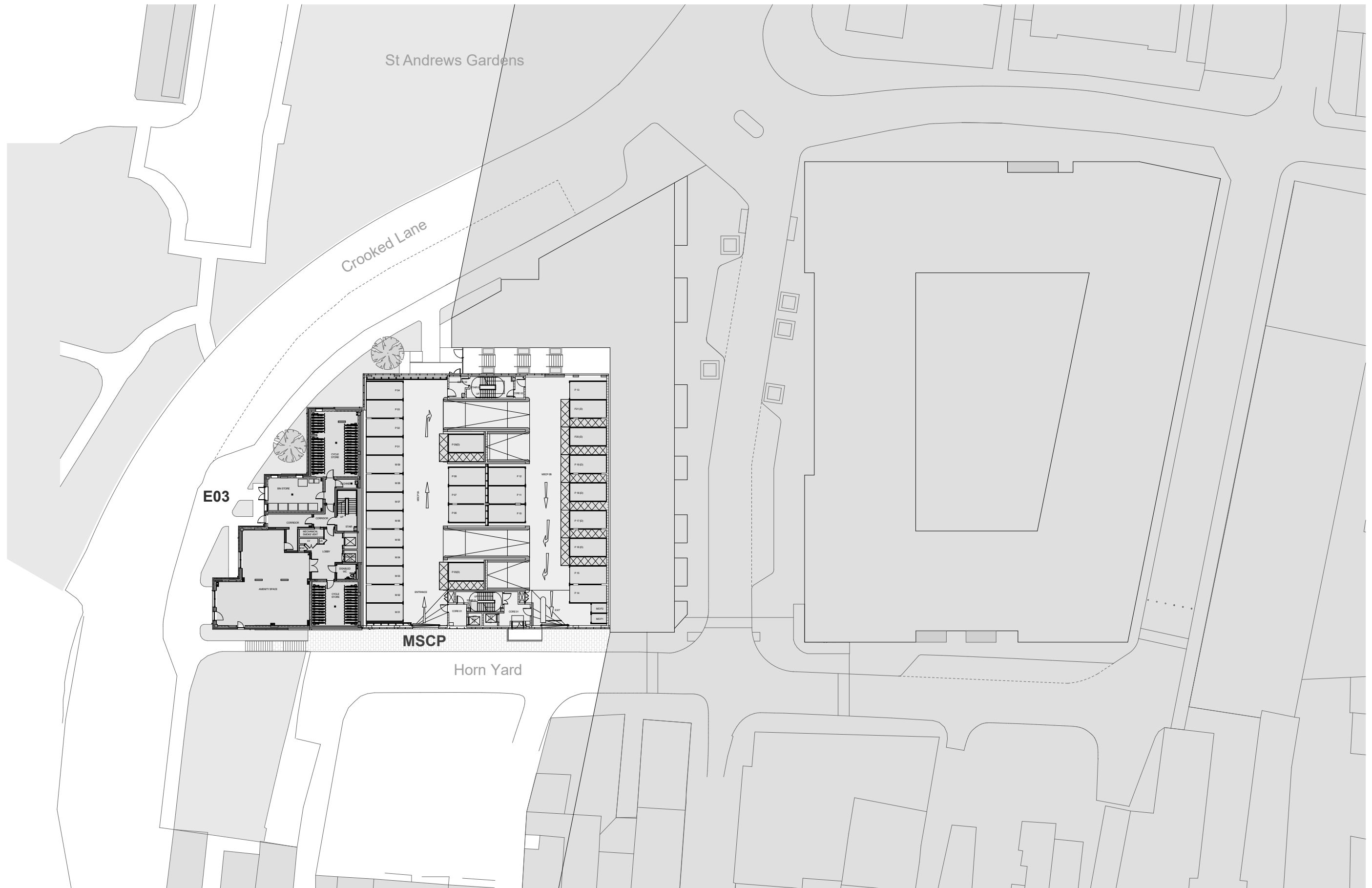
Appendix B
Apartment Allocation Schedule with DMR

plot number	block	floor	property I.D number	Property type	Flat	no.	Postal address
1	E01	0	E01.00.07	2B3P		29	Queen street, DA12 2EQ
2	E01	0	E01.00.08	2B3P		27	Queen street, DA12 2EQ
3	E01	0	E01.00.09	2B3P		25	Queen street, DA12 2EQ
4	E01	1	E01.01.13	2B4P		1	Market Alley, DA12 2FU
5	E01	1	E01.01.08	3B5P		2	Market Alley, DA12 2FU
6	E01	1	E01.01.09	1B2P		3	Market Alley, DA12 2FU
7	E01	1	E01.01.10	1B2P		4	Market Alley, DA12 2FU
8	E01	1	E01.01.11	1B2P		5	Market Alley, DA12 2FU
9	E01	1	E01.01.12	2B4P		6	Market Alley, DA12 2FU
10	E01	0	E01.00.05	2B4P		4	New Swan Yard, DA12 2FW
11	E01	0	E01.00.06	2B4P		2	New Swan Yard, DA12 2FW
12	E01	0	E01.00.01	3B5P		10	Bank Street, DA12 2EP
13	E01	0	E01.00.02	2B4P		8	Bank Street, DA12 2EP
14	E01	0	E01.00.03	2B4P		6	Bank Street, DA12 2EP
15	E01	0	E01.00.04	2B4P		4	Bank Street, DA12 2EP
16	E01	1	E01.01.06	1B2P	1	2	Bank Street, DA12 2FS
17	E01	1	E01.01.07	1B2P	2	2	Bank Street, DA12 2FS
18	E01	1	E01.01.04	2B4P	3	2	Bank Street, DA12 2FS
19	E01	1	E01.01.05	2B4P	4	2	Bank Street, DA12 2FS
20	E01	2	E01.02.13	1B1P	5	2	Bank Street, DA12 2FS
21	E01	2	E01.02.14	1B2P	6	2	Bank Street, DA12 2FS
22	E01	2	E01.02.15	2B4P	7	2	Bank Street, DA12 2FS
23	E01	2	E01.02.16	1B1P	8	2	Bank Street, DA12 2FS
24	E01	2	E01.02.08	3B5P	9	2	Bank Street, DA12 2FS
25	E01	2	E01.02.09	2B3P	10	2	Bank Street, DA12 2FS
26	E01	2	E01.02.10	1B2P	11	2	Bank Street, DA12 2FS
27	E01	2	E01.02.22	2B4P	12	2	Bank Street, DA12 2FS
28	E01	2	E01.02.17	2B4P	13	2	Bank Street, DA12 2FS
29	E01	2	E01.02.18	2B4P	14	2	Bank Street, DA12 2FS
30	E01	2	E01.02.19	2B3P	15	2	Bank Street, DA12 2FS
31	E01	2	E01.02.21	1B1P	16	2	Bank Street, DA12 2FS
32	E01	2	E01.02.11	1B2P	17	2	Bank Street, DA12 2FS
33	E01	2	E01.02.12	1B2P	18	2	Bank Street, DA12 2FS
34	E01	3	E01.03.14	1B1P	19	2	Bank Street, DA12 2FS
35	E01	3	E01.03.15	1B2P	20	2	Bank Street, DA12 2FS
36	E01	3	E01.03.16	2B4P	21	2	Bank Street, DA12 2FS
37	E01	3	E01.03.17	1B1P	22	2	Bank Street, DA12 2FS
38	E01	3	E01.03.09	3B5P	23	2	Bank Street, DA12 2FS
39	E01	3	E01.03.10	2B3P	24	2	Bank Street, DA12 2FS
40	E01	3	E01.03.11	1B2P	25	2	Bank Street, DA12 2FS
41	E01	3	E01.03.25	2B4P	26	2	Bank Street, DA12 2FS
42	E01	3	E01.03.18	2B4P	27	2	Bank Street, DA12 2FS
43	E01	3	E01.03.19	1B2P	28	2	Bank Street, DA12 2FS
44	E01	3	E01.03.20	1B2P	29	2	Bank Street, DA12 2FS
45	E01	3	E01.03.21	2B3P	30	2	Bank Street, DA12 2FS
46	E01	3	E01.03.22	2B3P	31	2	Bank Street, DA12 2FS
47	E01	3	E01.03.23	1B2P	32	2	Bank Street, DA12 2FS
48	E01	3	E01.03.24	1B1P	33	2	Bank Street, DA12 2FS
49	E01	3	E01.03.12	1B2P	34	2	Bank Street, DA12 2FS
50	E01	3	E01.03.13	1B2P	35	2	Bank Street, DA12 2FS
51	E01	4	E01.04.14	1B1P	36	2	Bank Street, DA12 2FS
52	E01	4	E01.04.15	1B2P	37	2	Bank Street, DA12 2FS
53	E01	4	E01.04.16	2B4P	38	2	Bank Street, DA12 2FS
54	E01	4	E01.04.17	1B1P	39	2	Bank Street, DA12 2FS
55	E01	4	E01.04.09	3B5P	40	2	Bank Street, DA12 2FS
56	E01	4	E01.04.10	2B3P	41	2	Bank Street, DA12 2FS
57	E01	4	E01.04.11	1B2P	42	2	Bank Street, DA12 2FS
58	E01	4	E01.04.26	2B4P	43	2	Bank Street, DA12 2FS
59	E01	4	E01.04.18	2B4P	44	2	Bank Street, DA12 2FS
60	E01	4	E01.04.19	1B2P	45	2	Bank Street, DA12 2FS
61	E01	4	E01.04.20	1B2P	46	2	Bank Street, DA12 2FS
62	E01	4	E01.04.21	3B5P	47	2	Bank Street, DA12 2FS

63	E01	4	E01.04.22	2B4P	48	2	Bank Street, DA12 2FS
64	E01	4	E01.04.23	1B1P	49	2	Bank Street, DA12 2FS
65	E01	4	E01.04.24	1B2P	50	2	Bank Street, DA12 2FS
66	E01	4	E01.04.25	1B1P	51	2	Bank Street, DA12 2FS
67	E01	4	E01.04.12	1B2P	52	2	Bank Street, DA12 2FS
68	E01	4	E01.04.13	1B2P	53	2	Bank Street, DA12 2FS
69	E01	5	E01.05.14	1B1P	54	2	Bank Street, DA12 2FS
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73	E01	5	E01.05.09	3B5P	58	2	Bank Street, DA12 2FS
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75	E01	5	E01.05.11	1B2P	60	2	Bank Street, DA12 2FS
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77	E01	5	E01.05.18	2B4P	62	2	Bank Street, DA12 2FS
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81	E01	5	E01.05.22	2B4P	66	2	Bank Street, DA12 2FS
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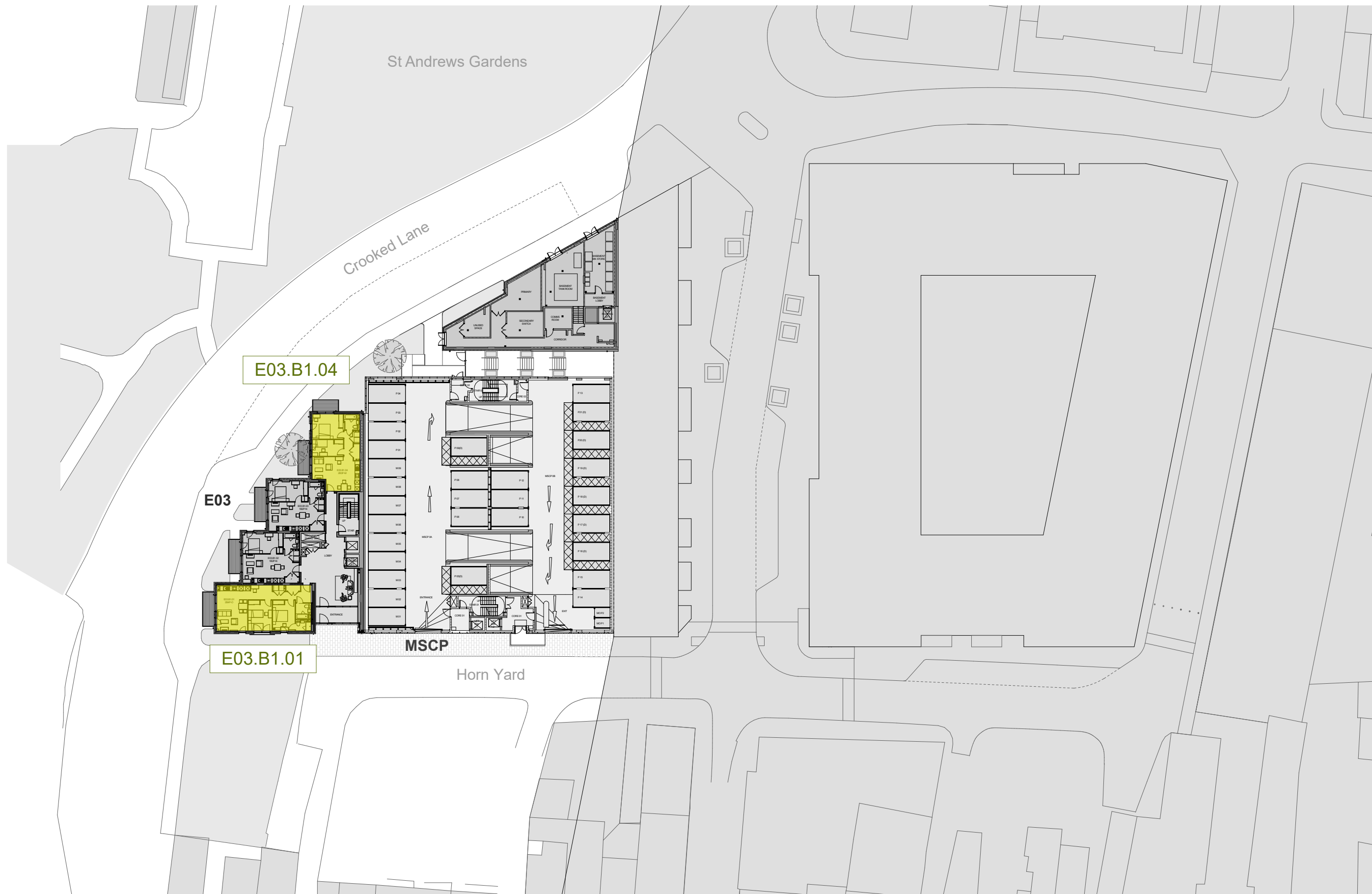
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236	E03	3	E03.03.03	1B2P	23	10	Bull Yard, DA12 2FY
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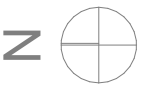


 Affordable Apartment Location





Affordable Apartment Location





Affordable Apartment Location





Affordable Apartment Location





 Affordable Apartment Location





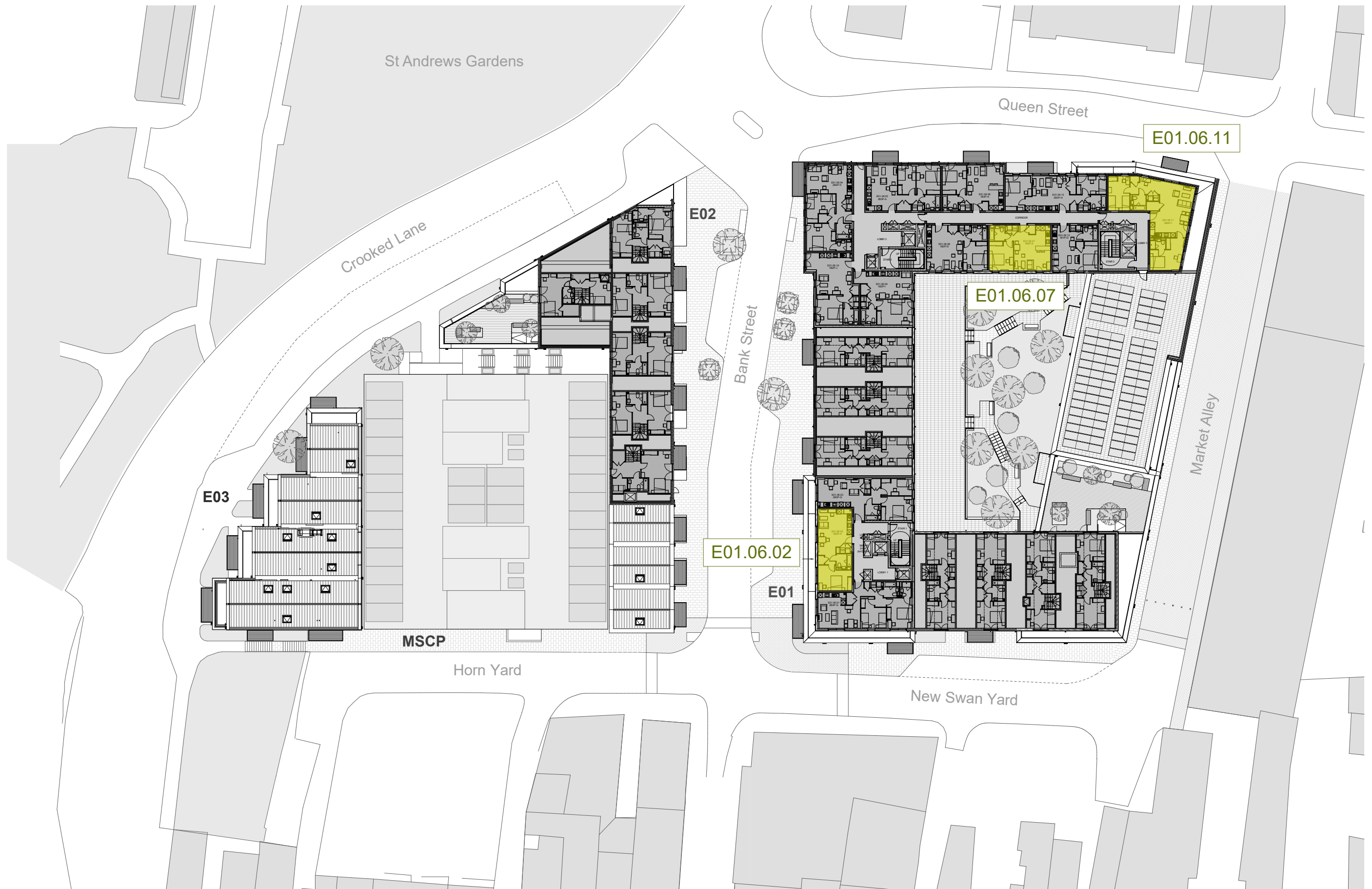
 Affordable Apartment Location





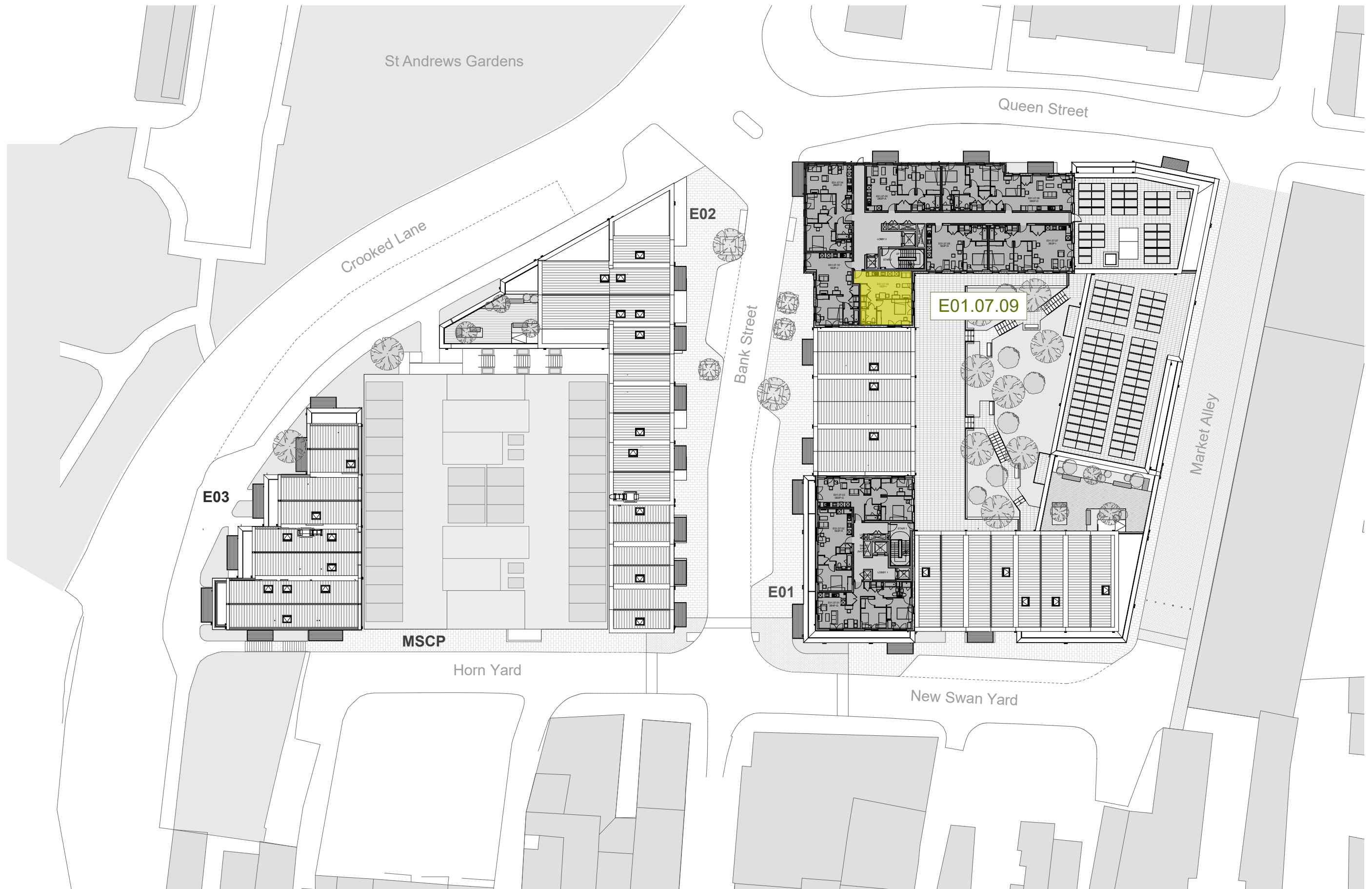
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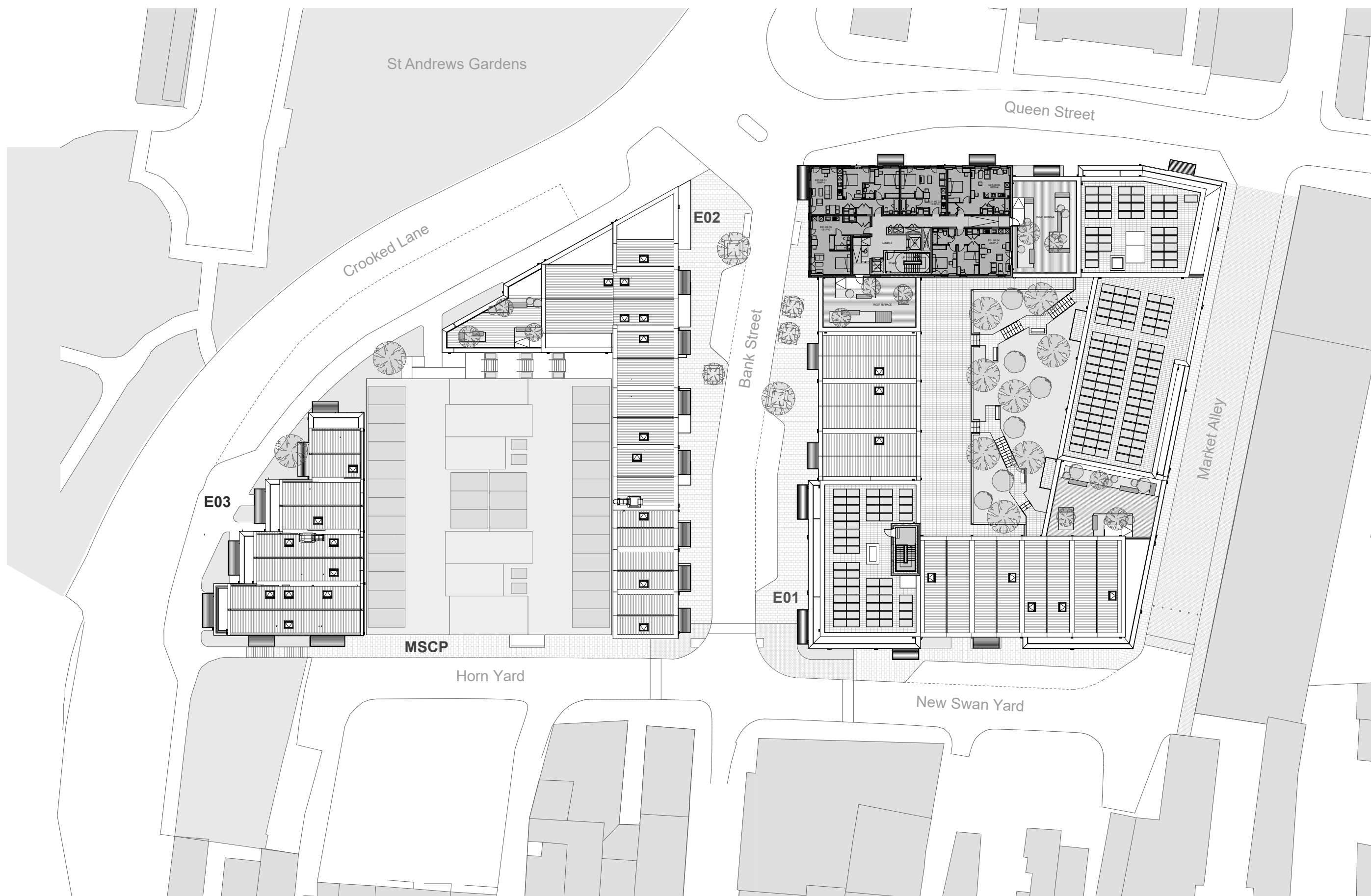
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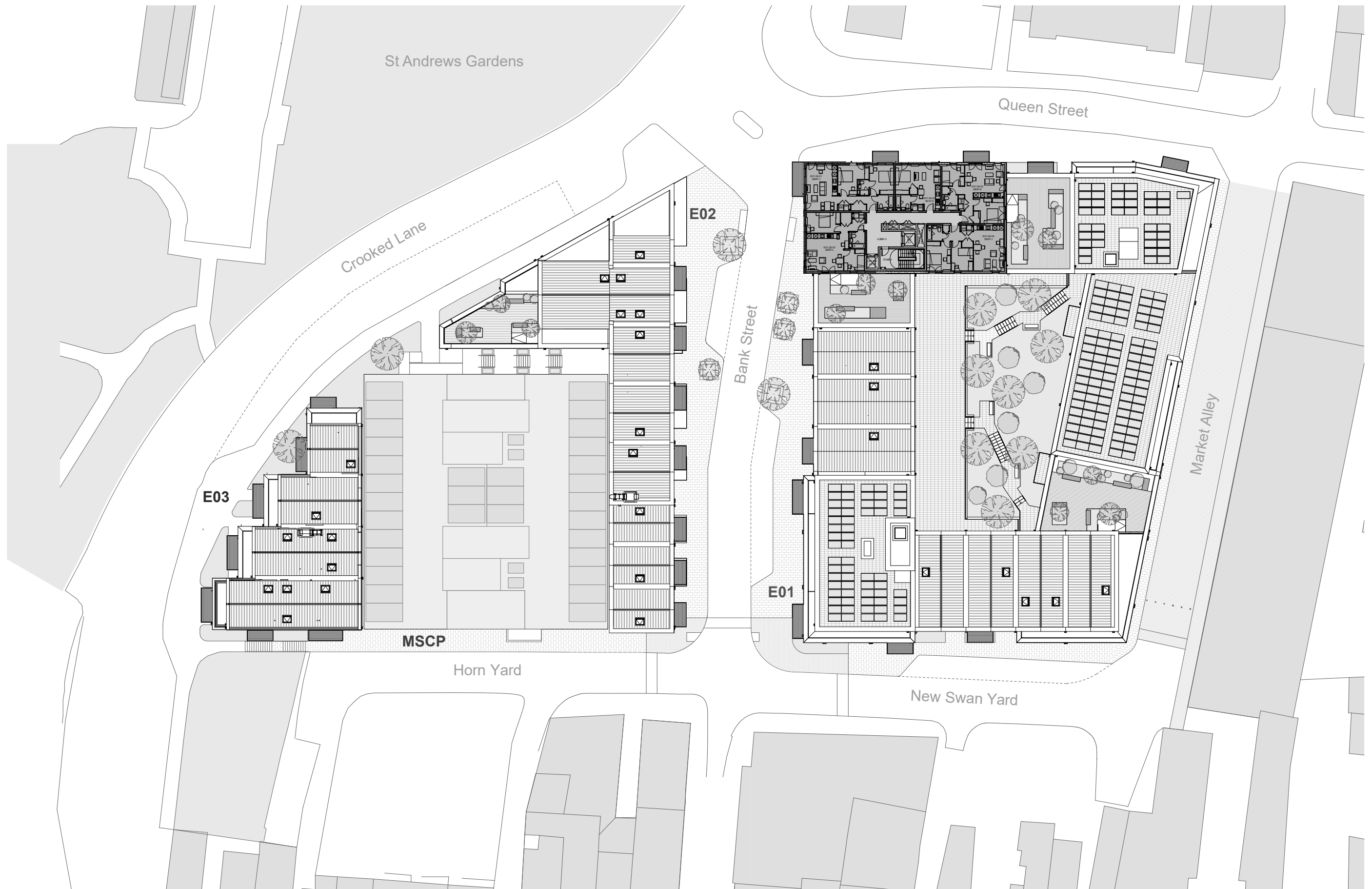
 Affordable Apartment Location





Affordable Apartment Location





Affordable Apartment Location





Touchstone

Part of Places for People

Appendix C
The Charter Affordability Report (February 2023)



Touchstone

Part of Places for People

2 Crescent Office Park
Clarks Way
Bath BA2 2AF

T 01225 838 490
E info@touchstoneresi.co.uk
W www.touchstoneresi.co.uk

Rosherville – Affordability Report

The Charter



February 2023



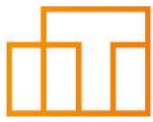
RICS



The National
Approved
Letting
Scheme



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Place of Registration: England and Wales. 305 Gray's Inn Road, London WC1X 8QR



Touchstone

Part of Places for People

Introduction

This report provides an assessment into the affordability of the rental levels proposed at The Charter. The raw data was commissioned through DataLoft who specialise in providing statistical data for the residential market. This information was obtained through recent referencing activity which has taken place in both the catchment and benchmark areas.

Research into affordability, income levels of individual tenants and the percentage of gross income spent on rent, household profile and tenant profile was commissioned in order to ensure the rents proposed can be achieved and remain affordable for prospective tenants in the area.

The Catchment area included the following postcodes: DA12 1, DA12 2, DA12 4 and DA12 5. The benchmark represents all remaining postcodes in the Local Authority of Gravesham.



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Research

Tenant Affordability Criteria

Affordability Criteria (Market Rent)				
Apartment Type	Monthly rent (£)	Annual rent (£)	Affordability criteria x 30 (£)	Affordability criteria x 33 (£)
1b1p	1,050.40	12,604.80	31,512.00	34,663.20
1b2p	1,181.90	14,182.80	35,457.00	39,002.70
2b3p	1,574.10	18,889.20	47,223.00	51,945.30
2b4p	1,711.80	20,541.60	51,354.00	56,489.40
3b5p	1,870.00	22,440.00	56,100.00	61,710.00
Affordability Criteria (80% Market Rent)				
Apartment Type	Monthly rent (£)	Annual rent (£)	Affordability criteria x 30 (£)	Affordability criteria x 33 (£)
1b1p	824.00	9,888.00	24,720.00	27,192.00
1b2p	909.84	10,918.08	27,295.20	30,024.72
2b3p	1,235.52	14,826.24	37,065.60	40,772.16
2b4p	1,293.36	15,520.32	38,800.80	42,680.88
3b5p	1,414.40	16,972.80	42,432.00	46,675.20

Figure 1: Affordability Criteria

Figure 1 demonstrates an affordability criteria for both the market rent apartments and also the affordable apartments (80% market rent). The rents chosen are the highest end of the rental brackets for each apartment type – therefore this represents the worst case scenario.

The affordability criteria represents household income that would need to be achieved by the tenants prior to letting the apartment to them. For example, a couple earning £20,000 each (£40,000 in total) would pass the affordability criteria for a 1b2p apartment. Similarly for the affordable apartments, 1 individual electing to move into a 1b1p apartment would need to earn c£25,000 in order to pass affordability criteria (based on the criteria being set at x30 times the monthly rent).

The table provides 2 options which are available to Rosherville. A trusted local agent (Yourmove) use 30 times the monthly rent to calculate levels of affordability, however we have also included a second option at 33 times the monthly rent to provide a comparison should the client wish to take a more conservative stance.



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			(£) Household gross income % spent on rent (Highest bracket)						
Apartment Type	Monthly rent (£)	Annual rent (£)	40,000.00	50,000.00	60,000.00	70,000.00	80,000.00	90,000.00	100,000.00
1b1p	1,050.40	12,604.80	32%	25%	21%	18%	16%	14%	13%
1b2p	1,181.90	14,182.80	35%	28%	24%	20%	18%	16%	14%
2b3p	1,574.10	18,889.20	47%	38%	31%	27%	24%	21%	19%
2b4p	1,711.80	20,541.60	51%	41%	34%	29%	26%	23%	21%
3b5p	1,870.00	22,440.00	56%	45%	37%	32%	28%	25%	22%
			(£) Household gross income % spent on rent (Highest bracket 80% Market Rate)						
Apartment Type	Monthly rent (£)	Annual rent (£)	40,000.00	50,000.00	60,000.00	70,000.00	80,000.00	90,000.00	100,000.00
1b1p	824.00	9,888.00	25%	20%	16%	14%	12%	11%	10%
1b2p	909.84	10,918.08	27%	22%	18%	16%	14%	12%	11%
2b3p	1,235.52	14,826.24	37%	30%	25%	21%	19%	16%	15%
2b4p	1,293.36	15,520.32	39%	31%	26%	22%	19%	17%	16%
3b5p	1,414.40	16,972.80	42%	34%	28%	24%	21%	19%	17%

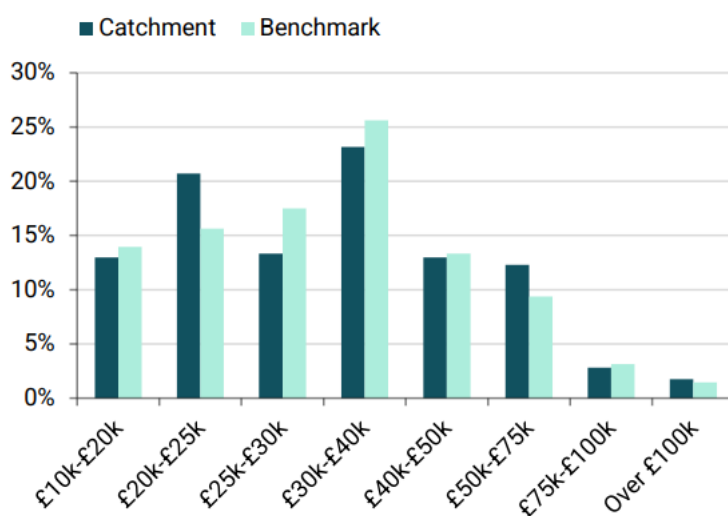
Figure 2: Household gross income as a % spent on rent.

The above table demonstrates household gross income as a % spent on rent for both the market rent and also affordable apartments (80% market rent). Further context is available on this table further down in this report.

It should be noted that in some circumstances x3 individuals may choose to rent the apartment – this therefore means household income would increase, thereby reducing % of income spent on rent. For example for the 3b5p affordable apartments 3 individuals earning £30,000 (£90,000 in total) would mean 19% of income being spent on rent.

Income Profile of Tenants

Income profile of tenants



Source: DataLoft Rental Market Analytics

	£10k- £20k	£20k- £25k	£25k- £30k	£30k- £40k	£40k- £50k	£50k- £75k	£75k- £100k	Over £100k
Catchment	13%	21%	13%	23%	13%	12%	3%	2%
Benchmark	14%	16%	18%	26%	13%	9%	3%	1%

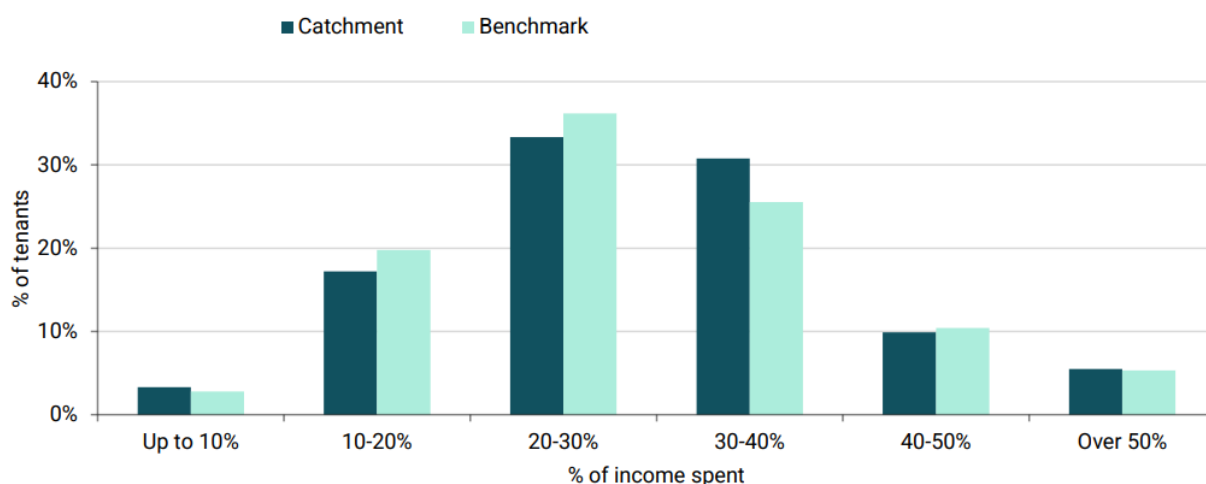
Figure 3: Income Profile of Tenants

Figure 3 demonstrates the current income profile of individual tenants within both the Catchment and Benchmark areas chosen in Gravesham. As can be seen a healthy proportion of the sample (36%) earn between £30 – 50,000 per annum (with the benchmark for Gravesham standing at 39%), with 17% earning more than £50,000. 34% earn between £20 - £30,000pa.

When comparing this graph to figure 1 and with all apartment types offering options for couples and sharers it is clear that from current earnings within both the catchment and the benchmark areas chosen that individuals are in a position to pass the affordability criteria that we are proposing to set.

Percentage of Gross Income Spent on Rent

Percentage of gross income spent on rent



Source: Dataloft Rental Market Analytics

	Up to 10%	10-20%	20-30%	30-40%	40-50%	Over 50%
Catchment	3.3%	17.2%	33.3%	30.8%	9.9%	5.5%
Benchmark	2.8%	19.8%	36.2%	25.5%	10.4%	5.3%

NB. Unless otherwise stated, analysis is for individual tenants (earning £10k to £500k), not households

Figure 4: Percentage of gross income spent on rent

Figure 4 shows that there is a strong proportion of renters in the catchment (30.8%) who are prepared to pay between 30-40% of their income on rent. This sits against the catchment which is 25.5%. Apart from the extreme ends of this scale this is the only range where individuals in the catchment spend more on rent as a proportion of their income when compared to the benchmark. This may therefore suggest that individuals are prepared to pay more to live in DA12 and as such there may exist a perception within Gravesham that this is generally expected.

The highest proportion spent on rent is 20-30% (33.3%) against the benchmark of 36.2%.

As a result there may therefore be an expectation that rents within this particular catchment also by extension rents in The Charter should roughly sit between 20-40% of gross income spent on rent.

When comparing these findings to Figure 2 It can clearly be seen that our rents proposed generally fall within these boundaries.

Household Profile – Type & Tenant Profile – age band

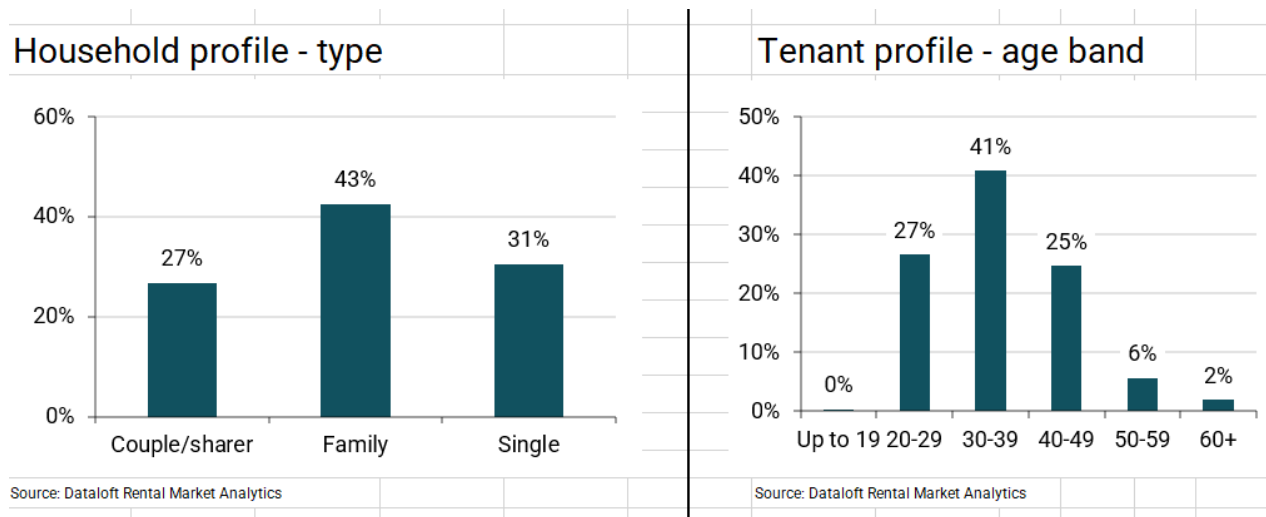
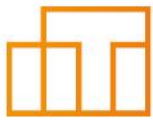


Figure 5: Household Profile – Type & Tenant Profile – age band

Figure 5 demonstrates that 27% of tenants tend to be couples or sharers with 43% representing families. Again this demonstrates that apartments are likely to be occupied by individuals who are able to share the rental burden over at least two incomes. It is noted that 31% of tenants are single, however with over 65% of overall tenants being aged between 30 and 49 there may be a reasonable assumption that these individuals (by virtue of their age) may be a little more advanced in their careers and therefore be earning more compared to their younger counterparts – thereby allowing them to be able to afford the rent levels posited.



Touchstone

Part of Places for People

Conclusion

This document demonstrates the levels of income and likely ability of tenants within Gravesham to be able to afford the rents within The Charter. Consideration has been given to affordability levels both within the Market Rate apartments but also the 48 'affordable' apartments.

When reviewing the rents against income it is clear that a sensible spread has been achieved to allow individuals of various income levels make The Charter their home. For example, (if adopting the affordability criteria of x30 monthly rent) The Charter requires an annual income of between £31,512 and £56,100. As 53% (52% benchmark) of individuals earn over £30,000pa this provides ample evidence that affordability will not present a barrier. This coupled with the data on the likely occupants either being couples/ sharers or families suggests that households are more than capable of affording the rents.

Similarly, when reviewing the affordable rents it can be seen that those on modest incomes (of which there are 34% earning between £20 – 30,000) are also able to pass the affordability criteria either as individuals or as the case is more likely to be as couples or sharers.

When reviewing the data on % of gross income as spent on rent 33.3% of individuals pay between 20-30% of their income on rent and 30.8% pay between 30-40% on rent. Again it can be seen for the market rent apartments that the rents generally fall within this bracket. For example, for 2 individuals earning £35,000 each (£70,000) in total the % of incomes spent on rent would equate to 27% for a 2b3p apartment (at the highest price point).

The affordable apartments also offer similar ranges with the majority of apartments falling under 40%. 40% is only exceeded in 3b5p apartments where it can be argued that 3 individuals would possibly be contributing towards the cost of rent therefore meaning higher levels of household incomes are achieved. Naturally as income increases affordability becomes more comfortable indeed with 2 individuals earning £25,000 each this would result in % of income as being spent on rent ranging from as little as 20%.

As such, and from the data on offer it is reasonable to conclude that the rents that have been put forwards are both affordable and achievable for residents of Gravesham ensuring that The Charter has been designed and priced as local housing for local people.