

# Graven Hill Update

May 2015



Over the past month the *Graven Hill* project has been gathering significant momentum, largely generated through increased promotion and publicity. At the end of March approximately **700 people** from across the country turned up to the first **Graven Hill Self-Build event** to find out more about the project whilst the website continues to evolve with the launch of a **new interactive map** and updated user content.

## Self-Build Event – past and future

On 21 March approximately 700 people turned up to the Bicester Hotel Golf and Spa in Chesterton for the first Self-Build Information Event. Throughout the day visitors were able to attend six different seminars ranging from mortgages to materials which were led by self-build champions and industry experts. They were also able to speak to the hosts directly, take a walking bus tour of Graven Hill with the site's architects and chat with members of the Graven Hill Village Development Company, who will deliver the project on behalf of Cherwell District Council.

Many of the sessions were fully booked and following significant praise from attendees, it has been decided to organise a repeat event in the summer. The content for this event will be the same as for the March event and it is specifically

aimed at those who were unable to attend the original date. More details will be announced in due course through the website and newsletter. However in the meantime copies of the speaker slides from the March event are now able to view online at [www.gravenhill.org.uk](http://www.gravenhill.org.uk) for those who were unable to attend and those who would like to refresh their memory. The website also contains answers to many of the day's frequently asked questions and queries.





# What is a Golden Brick?

ONE OF THE MOST COMMONLY ASKED QUESTIONS AT THE SELF-BUILD EVENT WAS: “WHAT IS A GOLDEN BRICK?”

The term refers to the condition in which the plots at Graven Hill will be transferred to purchasers at the completion of the sales contract. Some self-build schemes only offer the land for sale whereas at Graven Hill, all of the plots will be sold with the foundations, drainage, substructure walls, ground floor slab and utility connections already in place. This is termed as a Golden Brick sale. The foundations, drainage, substructure walls, and ground floor slab will be installed as per each self-builder's design. The adoption of this method of delivery is necessary in order that the sale constitutes the grant of a first major interest in a residential dwelling which currently attracts a zero rating for Value Added Tax.

## Affordable housing at Graven Hill

Another repeat question at the self-build event centred on affordable housing and how this will be delivered. As with most major development sites, almost one third of the homes at Graven Hill will be designated as affordable. The current intention is that of these homes, 70 per cent will be available on an affordable rent basis with the remaining 30 per cent marketed as shared ownership.

Residents who opt to rent a property will only pay 80 per cent of the market value, saving 20 per cent on the cost of renting an equivalent property through a private landlord. For those who choose shared ownership, they will be able to typically purchase between 50 and 75 per cent of the property on a leasehold basis and pay rent on the remaining percentage of the property.

The leases will usually be available on a 99 – 125 year basis. Customers will have the option to increase their share of the property over time, known as ‘staircasing’ until they own the property outright.

For many young people saving for a mortgage deposit and getting a foot on the property ladder can seem an unachievable dream. That is why so often the self-build option appeals, as it can be a real and viable alternative to the traditional house purchase.

The affordable housing option is not however restricted to any specific age group and it will be available on apartments, houses and extra care housing for older people. It is expected many of the homes will be completed to a watertight shell standard to enable future residents to undertake some self-build work themselves.

In all cases of affordable housing, priority will be given to those with an existing connection to the district as an existing resident, employee or relative of someone living in Cherwell.



