

PAROISSE DE ST SAUVEUR

Parish of St Saviour



Proposition 01/25

PURCHASE OF 15 LE CLOS LE GEYT PROPERTY

by the Connétable of Parish of St Saviour

Parish Assembly

16 January 2025

INTRODUCTION

The Parish of St Saviour aims to support parishioners and individuals with connections to the Parish by increasing access to quality rental housing. In line with the objectives of the Maisons Connétable Ozouf Fund (MCO), the Parish proposes the acquisition of the property at 15 Le Clos Le Geyt, Rue de Deloraine. This purchase is intended to provide additional housing options for the benefit of the Parish community.

BACKGROUND

The **Maison Connétable Ozouf Fund (MCO)** serves as a key resource for providing housing opportunities to Parishioners and individuals with connections to St. Saviour, while also supporting initiatives that contribute to the development of public or green spaces within the Parish.

Objectives of the MCO Fund include:

- To provide housing for parishioners and individuals with connections to St. Saviour, as well as to create community facility spaces.

PROPOSITION

The primary purpose of this proposition is to seek Parishioners' approval to allocate up to **£560,000** for the acquisition of the property at **15 Le Clos Le Geyt**, inclusive of all professional fees and incidental costs.

Funding for this purchase will be sourced from the **Maison Connétable Ozouf (MCO) Fund**, ensuring alignment with the fund's objectives of supporting community housing initiatives. Upon acquisition, the property will be rented out at a rate capped at **80% of the market value**, reinforcing the Parish's commitment to providing affordable housing options for the community.

PROPERTY DETAILS & BREAKDOWN OF COSTS

Client: Parish of St Saviour | Address: 15, Le Clos Le Geyt, La Rue de Deloraine

Description: Purpose-built, semi-detached two-bedroom house, two stories with garden and parking facilities.

Year Built: 1995

Value: £570,000

Offer Price: £540,000, subject to Parish Assembly approval.

Condition: Very good.

Building Reinstatement Cost Assessment: £429,212

Legal Fees: Approximately £2,800

Building Surveying Works: Approximately £3,000 including a detailed survey and insurance valuation.

Stamp Duty Fees: £9,310.00

The total estimated cost for the acquisition and associated expenses amounts to approximately £555,100.

RENTAL PLAN

The property at 15 Le Clos Le Geyt will offer a rent capped at a maximum of 80% of the current market average to ensure affordability. The anticipated rental range is between £1,400 to £1,640 per month. This supports our goal of making housing more accessible while maintaining affordability.

Market Benchmarking:

1. **Current Rental Market Valuation:** Current market rents for comparable two-bedroom properties in St. Saviour range from £1,750 to £2,050 per month.
2. **Proposed Rent Range:** The new rent range, capped at 80% of the current market average, will be £1,400 to £1,640 per month.

We also compared Andium Homes rental rates against similar properties in the Andium portfolio to ensure our rents are competitive and fair.

Income generated from rents, along with any associated costs related to this property, will be managed and accounted for within the **MCO Fund**.

Tenant Eligibility and Selection: Tenants will be selected through the Affordable Housing Gateway¹ and adhering to the Eligibility Criteria for Renting Social Housing Policy². Will also prioritise applicants with strong established connections with the Parish.

CONCLUSION

The purchase of 15 Le Clos Le Geyt represents an opportunity to enhance the MCO portfolio by offering affordable housing for parishioners and maintains financial sustainability.

¹[Fair Rents Plan / R15/2022.](#)

²[Eligibility Criteria for Renting Social Housing Policy](#)