

Intermediate tenures

Interest and relevance

- Intermediate housing such as shared ownership and equity loan homes form a growing part of the sub-region's housing mix and help meet the needs of households who may be a low priority for social rented housing but unable to access market housing.
- This chapter looks at households registered with the local HomeBuy agent, Orbit, and those who have recently moved into intermediate housing. Data about the cost of shared ownership are used in the analysis of affordability. Data about the number of equity loan sales and shared ownership re-sales are used in the calculation of affordable need.

Headline messages

- Some 1,095 households were registered with the local HomeBuy agent (Orbit) at the end of March 2012. Just over a third were living in Cambridge. By work place, more than a third were working in Cambridge (see Table 1).
- Households applying and recent movers to intermediate housing tend to be small with either one or two adults (see Table 2 and 0). Most movers previously lived in the private rented sector or with family/friends.
- The average income for households applying to Orbit was £28,300; around £9,500 lower than the average income for all households across the housing sub-region (see Fig 1).
- The average value of intermediate homes sold in the sub-region was £159,971 (see Table 7).
- Two bedroom homes are the most common size sold, followed by 3 beds.
- Across the sub-region there were more shared ownership homes sold than equity loan homes over the past three years.

Changes over time

- The number of households purchasing with equity loans has decreased in the last few years. The details of such schemes change quite frequently, compared to the more established and stable model of shared ownership. At a local level the number of properties sold with an equity loan can change considerably year on year.

Geographical variation

- Cambridge and South Cambridgeshire (the highest housing cost areas) have the highest number of intermediate tenure applicants. Forest Heath and Fenland have fewer.
- One bedroom intermediate homes are rarely sold in Fenland, where the average market cost of a 1 bedroom property is less than £70,000 (see Chapter 5 *Property purchase*) which is relatively affordable compared to elsewhere in the sub-region.

Future monitoring points

- The Help to Buy scheme (an equity loan model) has been widely publicised and is available to both existing owners and first time buyers. Currently the scheme is only available for new build homes, but it will be extended to existing homes in 2014. The publicity and wider criteria may mean this becomes a more popular model than shared ownership in the future.

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Section 8.1 Introduction

8 Intermediate tenures

8.1 Introduction

- This chapter looks at demand for intermediate ownership models and looks at the kinds of households recently purchasing intermediate housing.
- As well as intermediate ownership there are some intermediate rental schemes, for example intermediate rent and Rent to HomeBuy. As these schemes are not currently being actively promoted, this chapter does not include analysis of intermediate rented homes.
- There have been a range of intermediate options available in the past five years and the details of various schemes (particularly shared equity arrangements) change quite regularly. This chapter therefore focuses on broad types of intermediate ownership, mainly shared ownership and equity loans.
- Before 2012 target groups for intermediate tenures included former social tenants, key public sector workers and first time buyers. Households with an income greater than £60,000 and most existing home owners were ineligible.
- Intermediate tenures form part of the affordable housing mix and are a more appropriate solution for some households than social rent or market purchase/rent. Therefore analysis is included in the SHMA as part of understanding the current housing mix and estimating the future need for affordable housing.
- Intermediate applications data is taken from the register held by our HomeBuy agent, Orbit, at 31 March 2012.
- CORE (COntinuous REcording) is the main source of data about current residents of intermediate homes, and three years' worth of data is used, covering 2009/10 to 2011/12. CORE also provides data on recent movers into intermediate tenure housing.
- Tables containing data used in Chapter 10 *Incomes and affordability* are highlighted in pale yellow. Data which feeds directly into calculations for Chapter 13 *Identifying affordable housing need* is highlighted in bright yellow.

Section 8.2 Facts and figures

8.2 Facts and figures

8.2.1 Intermediate housing applicants

At 31 March 2012 there were 1,095 households registering an interest in intermediate tenures with the Homebuy Agent, Orbit, as shown in Table 1.

Table 1 **Intermediate housing applicants by current district of residence and of employment, March 2012**

	Residence		Work	
	Number	Percentage	Number	Percentage
Cambridge	368	34%	427	39%
East Cambridgeshire	81	7%	37	3%
Fenland	31	3%	11	1%
Huntingdonshire	197	18%	118	11%
South Cambridgeshire	260	24%	141	13%
Forest Heath	59	5%	32	3%
St Edmundsbury	99	9%	84	8%
Outside sub-region	0	0%	97	9%
Unknown	0	0%	118	11%
Not applicable	0	0%	30	3%
Total	1,095	100%	1,095	100%

Source: Orbit HomeBuy Agents, 31 March 2012

Table 1 shows the total number of households registered by current district of residence and current district of employment.

Just over a third of households registering for intermediate tenures are currently living in Cambridge and almost a quarter currently live in South Cambridgeshire.

39% of household reference persons currently work in Cambridge. For a relatively large proportion (9%) of applicants the household reference person works outside the housing sub-region. Within this 9% the most common location of employment is Peterborough (26). Of the people working in "unknown" districts, some 105 work somewhere in Cambridgeshire and four somewhere in Suffolk.

Section 8.2 Facts and figures

Table 2 shows information about the current tenure and household size of households on the Orbit register at 31 March 2012.

Table 2 **Size of households on Orbit register, March 2012**

	One	Two	Three	Four	Five or More	Number of respondents	Average persons per household
Cambridge	35%	35%	16%	10%	3%	367	2.13
East Cambridgeshire	28%	36%	17%	16%	2%	81	2.30
Fenland	35%	32%	19%	10%	3%	31	2.13
Huntingdonshire	26%	32%	28%	8%	6%	197	2.39
South Cambridgeshire	30%	33%	24%	10%	3%	259	2.23
Forest Heath	26%	33%	22%	14%	5%	58	2.40
St Edmundsbury	29%	34%	25%	10%	1%	99	2.20
All applicants	31%	34%	22%	11%	3%	1,092	2.23

Source: Orbit HomeBuy Agents, 31 March 2012

Table 2 shows that 65% of households on the intermediate register are small households, made up of one or two people. There is some variation in household size by district. Forest Heath and East Cambridgeshire have the highest proportion of households containing four or more people.

Table 3 shows the “current housing situation” of Orbit applicants.

Table 3 **Current housing situation of intermediate applicants, March 2012**

	Social tenant	Private tenant ¹	Current homeowner	Living with family or friends	On council waiting list	First time buyer	Previous homeowner
Cambridge	35	205	10	104	44	137	15
East Cambridgeshire	6	37	11	20	10	31	8
Fenland	2	12	6	9	1	7	1
Huntingdonshire	20	93	27	49	31	68	12
South Cambridgeshire	28	96	20	95	35	105	20
Forest Heath	8	29	8	10	7	20	1
St Edmundsbury	13	52	12	23	14	45	5
Sub-region	112	524	94	310	142	413	62

Source: Orbit HomeBuy Agents, 31 March 2012

Exact analysis by “current housing situation” is difficult as the question is multiple choice and applicants can “tick all that apply” to allow people to provide information about the current tenure of different household members, and to collect further information on whether people have previously owned a home / are registered on the social rented needs register.

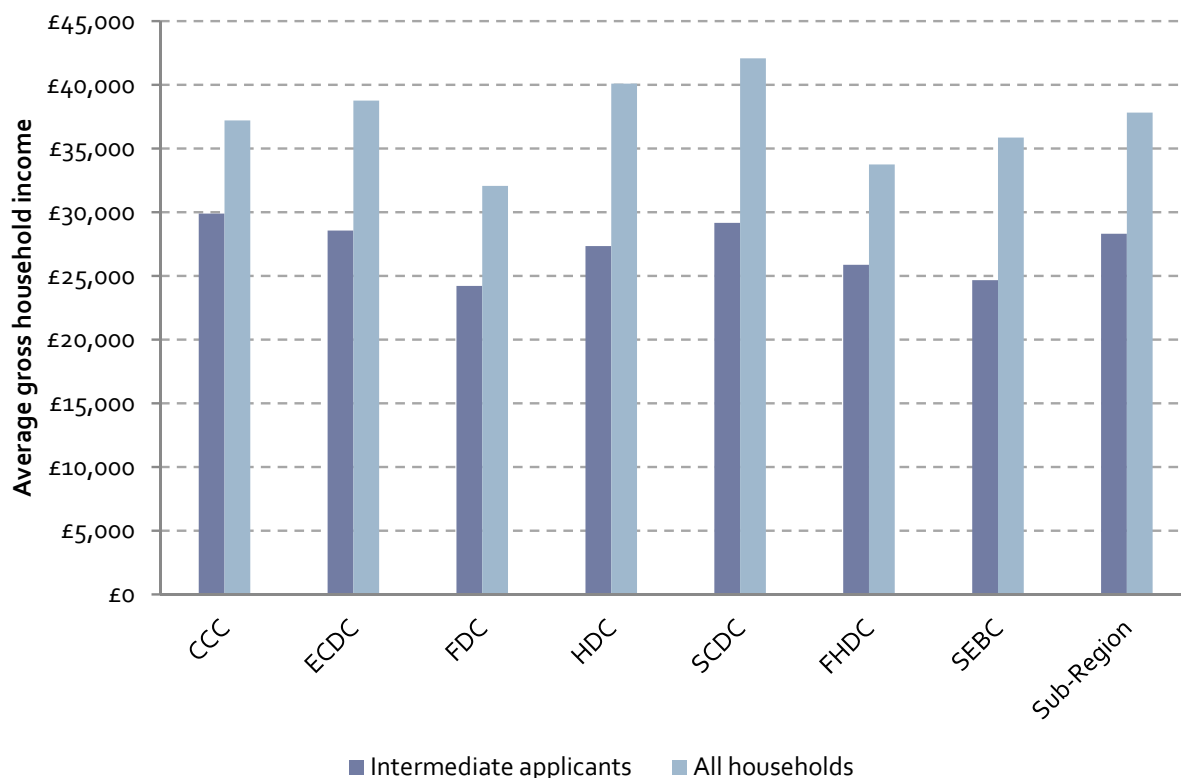
¹ Includes renting from employer

Section 8.2 Facts and figures

Of the 1,095 households on the register, just over half (524) are currently private tenants. Around a third (310) currently live with family or friends. There are 413 aspiring first time buyers, who tend to outnumber previous and current homeowners in all districts except Fenland.

Fig 1 compares the average income of all households in the sub-region, to the incomes of Orbit housing applicants, by district and across the whole sub-region.

Fig 1 Gross average income of intermediate applicants (March 2012) and all households (2012)



Source: Orbit HomeBuy Agents and CACI via Hometrack 2012

The average income of intermediate applicants across the sub-region was £28,300 at 31 March 2012. This is £9,500 less than the average for all households. Based on 3 times income, using this average income for Orbit applicants a mortgage of around £85,000 could be supported.

Section 8.2 Facts and figures

Table 4 shows more detail on income distribution by income "band". For each income band, the percentage of Orbit applicants is stated for each district.

Table 4 **Income distribution by current district of residence, Orbit applicants, 31 March 2012**

	Cambridge	ECDC	FDC	HDC	SCDC	FHDC	SEBC	Sub-region
% earning less than £5,000	0	0	0	0	2	2	0	0.5
% earning £5,000-£9,999	1	0	0	2	3	3	2	2
% earning £10,000-£14,999	5	10	26	10	8	10	16	9
% earning £15,000-£19,999	10	17	10	19	13	19	20	14
% earning £20,000-£24,999	24	17	10	16	14	19	18	18
% earning £25,000-£29,999	16	15	29	10	13	12	9	14
% earning £30,000-£34,999	12	6	10	18	12	8	13	13
% earning £35,000-£39,999	14	16	10	11	12	17	15	13
% earning £40,000-£44,999	6	7	3	7	10	7	2	7
% earning £45,000-£49,999	5	5	3	2	7	3	1	4
% earning £50,000-£54,999	5	4	0	3	3	0	1	3
% earning £55,000-£59,999	2	1	0	3	2	0	1	2
% "no data"	0.3	1	0	1	1	0	1	1
Total applicants	368	81	31	197	260	59	99	1,095

Source: Orbit HomeBuy Agents, 31 March 2012

Table 4 shows income distribution of intermediate applicants by current district of residence. Across the sub-region nearly a third of applicant households have an income of between £20,000 and £29,999.

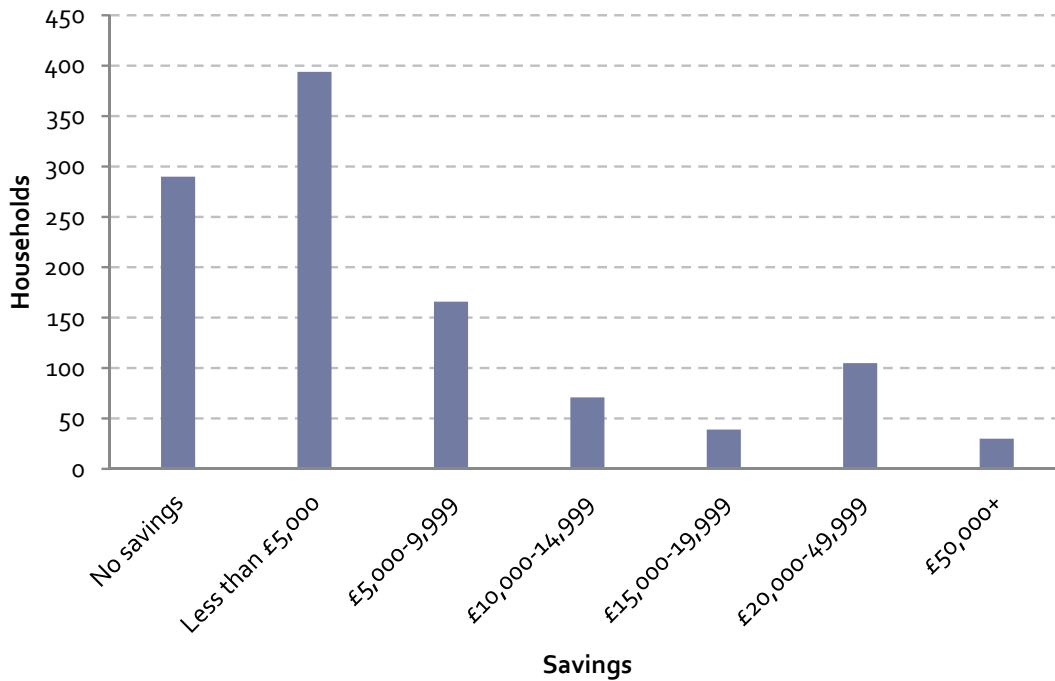
Based on a mortgage at three times income these households could support a mortgage of between £60,000 to £90,000. This would not include a rental element (payable for shared ownership). Further details of monthly costs (including rents for shared ownership) are included in Chapter 10, *Incomes and affordability*.

Some 36% of applicant households in Fenland have an income below £20,000, compared to 25% for the whole sub-region. Some 5% of households on the intermediate register have an income greater than £50,000.

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Savings data provided via the Orbit application is shown in Fig 2 .

Fig 2 **Savings distribution of intermediate applicants, Cambridge –sub-region, March 2012**



Source: Orbit HomeBuy Agents, 31 March 2012

Fig 2 shows the savings available to intermediate applicants in the sub-region. Just over a quarter (26%), do not have any savings and a further 36% have less than £5,000. A small number (30 households or 3%) have savings of more than £50,000.

8.2.2 Recent intermediate purchasers

Data about recent intermediate purchasers is taken from CORE.

Not all moves are recorded and in some areas the number of sales is low, so to increase the amount of data available the tables below cover the last three financial years (2009/10, 2010/11 and 2011/12).

Section 8.2 Facts and figures

Intermediate sales by type and district for each year are shown in Table 5. In total there are records of 791 in this period.

Table 5 **Intermediate sales by type and district, 2009/10 to 2011/12 Cambridge Sub-Region**

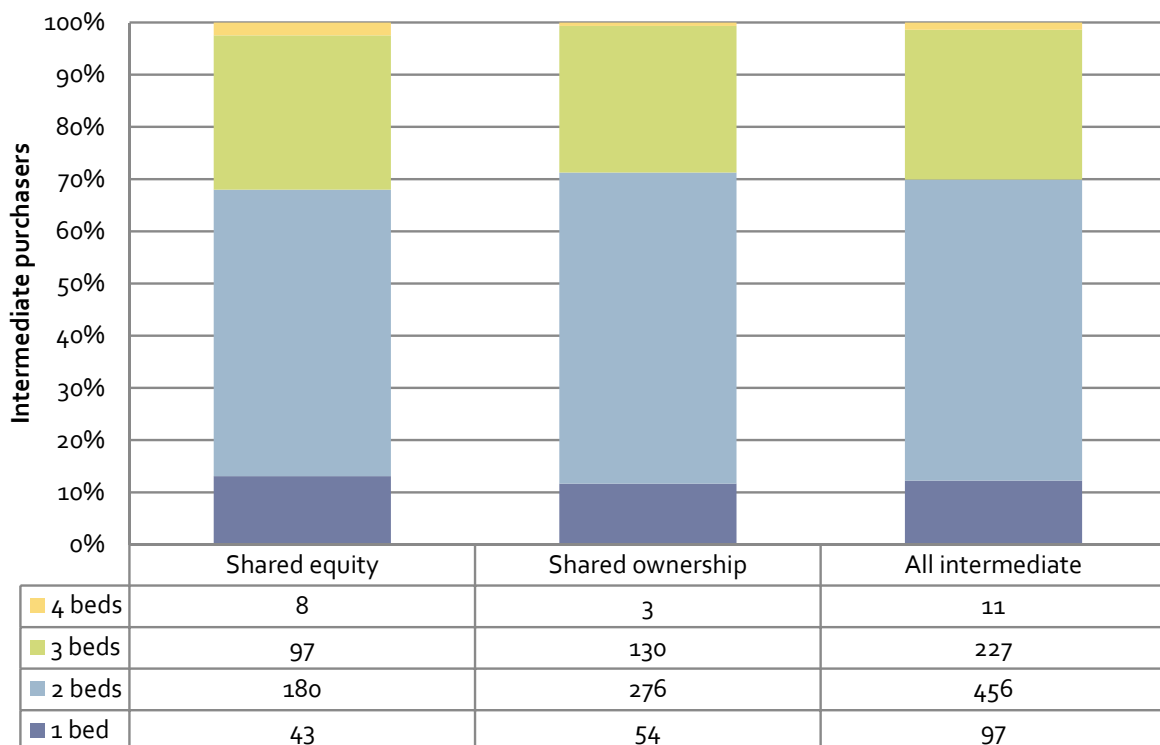
	Cambridge	ECDC	FDC	HDC	SCDC	FHDC	SEBC	Sub-region
Equity loan	48	13	2	92	122	32	19	328
Shared ownership	73	80	11	90	95	76	38	463
All sales	121	93	13	182	217	108	57	791

Source: CORE Sales 2009/10-2011/12

In total there were 791 in the sub-region between 2009/10 and 2011/12 (around 263 per year). More than a quarter of these sales (27%) were in South Cambridgeshire and a further 23% in Huntingdonshire. Fenland saw the lowest number of sales recorded by CORE. There were also more equity loans made than shared ownership purchases made in South Cambridgeshire and Huntingdonshire.

Fig 3 shows the number and percentage of properties purchased by scheme type and number of bedrooms.

Fig 3 **Number of bedrooms purchased by intermediate scheme type, 2009/10 to 2011/12, Cambridge sub-region**



Source: CORE Sales 2009/10 to 2011/12

Fig 3 shows that two bedroom homes were the most common size purchased. A larger proportion of homes with 3 or more bedrooms were purchased using equity loans than through shared ownership.

The previous tenure of intermediate purchasers is shown in Table 6.

Section 8.2 Facts and figures

Table 6 **Previous tenure by district – intermediate purchasers, 2009/10 to 2011/12**

	Council or housing assn tenant	Private rented	Owner occupier	Living with family/friends	Other	Unknown	All
Cambridge	3	53	7	32	4	22	121
East Cambridgeshire	5	29	13	41	2	3	93
Fenland	1	7	1	3		1	13
Huntingdonshire	11	63	24	75	3	6	182
South Cambridgeshire	11	80	13	63	5	45	217
Forest Heath	3	41	4	54	2	4	108
St Edmundsbury		13	11	28	2	3	57
Sub-region total	34	286	73	296	18	84	791
Sub-region %	4%	36%	9%	37%	2%	11%	100%

Source: CORE Sales 2009/10-2011/12

Living with family/friends and renting privately are the most common previous tenures across the sub-region. Only 4% of intermediate purchasers in the sub-region were previously living in social rented.

Table 7 shows the value by size and is used in the affordability calculation.

Table 7 **Average total value of properties purchased by number of bedrooms, 2009/10 to 2011/12**

	1 bed	2 beds	3 beds	4 beds	All
Cambridge	<i>£171,077</i>	<i>£175,750</i>	<i>£185,500</i>		<i>£176,109</i>
East Cambridgeshire		<i>£135,425</i>	<i>£177,249</i>		<i>£151,511</i>
Fenland			<i>£125,000</i>		<i>£125,000</i>
Huntingdonshire	<i>£102,750</i>	<i>£139,153</i>	<i>£167,806</i>	<i>£195,200</i>	<i>£147,835</i>
South Cambridgeshire	<i>£153,133</i>	<i>£190,205</i>	<i>£229,040</i>	<i>£251,400</i>	<i>£200,888</i>
Forest Heath	<i>£85,500</i>	<i>£111,583</i>	<i>£140,625</i>		<i>£107,063</i>
St Edmundsbury	<i>£91,000</i>	<i>£139,806</i>	<i>£152,143</i>	<i>£279,995</i>	<i>£156,539</i>
Shared Equity (sub-region)	<i>£136,698</i>	<i>£159,337</i>	<i>£191,869</i>	<i>£251,524</i>	<i>£168,238</i>
Cambridge	<i>£174,382</i>	<i>£175,669</i>	<i>£214,592</i>		<i>£183,279</i>
East Cambridgeshire	<i>£103,667</i>	<i>£136,790</i>	<i>£162,115</i>	<i>£195,000</i>	<i>£142,436</i>
Fenland		<i>£104,567</i>	<i>£127,331</i>		<i>£121,123</i>
Huntingdonshire	<i>£111,180</i>	<i>£140,077</i>	<i>£173,447</i>	<i>£200,000</i>	<i>£146,182</i>
South Cambridgeshire	<i>£140,125</i>	<i>£160,753</i>	<i>£210,813</i>		<i>£172,717</i>
Forest Heath	<i>£116,000</i>	<i>£130,033</i>	<i>£148,839</i>		<i>£136,038</i>
St Edmundsbury	<i>£95,500</i>	<i>£142,435</i>	<i>£163,875</i>	<i>£185,000</i>	<i>£140,658</i>
Shared ownership (sub-region)	<i>£138,808</i>	<i>£146,999</i>	<i>£174,674</i>	<i>£193,333</i>	<i>£154,114</i>
Total shared equity + shared ownership sales	<i>£137,873</i>	<i>£151,869</i>	<i>£182,022</i>	<i>£235,654</i>	<i>£159,971</i>

Source: CORE Sales 2009/10-2011/12. Numbers in italics are averages based on 5 sales or fewer.

Table 7 shows the average total value of homes sold through intermediate schemes between 2009/10 and 2011/12 by number of bedrooms. This is highlighted in pale yellow because it is used in the affordability calculation in Chapter 10 *Incomes and affordability*.

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In most areas the average total value of all intermediate properties is similar to the open market lower quartile (please see Fig 6). In the sub-region as a whole the average market value of homes bought through intermediate schemes over this three-year period was £159,971.

Table 8 shows the average income for intermediate purchasers by scheme.

Table 8 **Average gross household income of intermediate purchasers by scheme type 2009/10-2011/12**

	Shared equity purchasers	Shared ownership purchasers	All intermediate purchasers
Cambridge	£30,775	£29,137	£29,649
East Cambridgeshire	£23,622	£27,459	£26,836
Fenland	£27,944	£19,222	£20,676
Huntingdonshire	£25,967	£23,963	£24,994
South Cambridgeshire	£32,063	£27,351	£29,852
Forest Heath	£19,401	£26,817	£25,318
St Edmundsbury	£28,802	£26,347	£27,180
Sub-Region	£28,180	£26,585	£27,197

Source: CORE Sales 2009/10-2011/12

Table 8 contains information about the average gross household income of intermediate purchaser households (in this data, income data excludes council tax and housing benefits).

Across the sub-region the average income for this group over the three year period was £27,197 per year. Households who purchased with an equity loan had slightly higher incomes than those purchasing a shared ownership property, with average incomes of shared ownership purchasers slightly higher in East Cambridgeshire and Forest Heath.

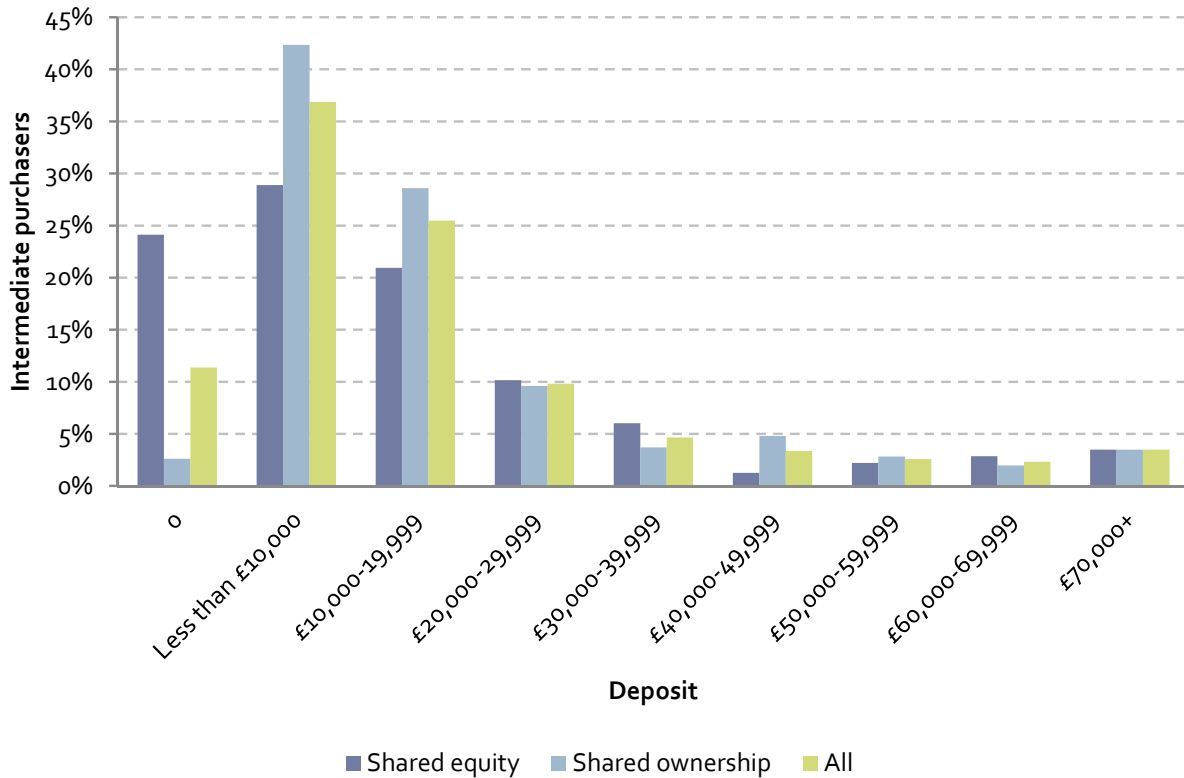
Incomes of households purchasing intermediate housing are higher on average than those of recently moved social tenants (see Fig 7).

Another barrier to accessing an open market home is the deposit required (see also chapter 5 *Property purchase* and Chapter 10 *Incomes and affordability*).

Section 8.2 Facts and figures

Fig 4 shows the deposit levels of intermediate purchaser households by scheme type.

Fig 4 Deposit amount paid by intermediate purchasers, Cambridge sub-region 2009/10 to 2011/12



Source: CORE Sales 2009/10 to 2011/12

Some 3% of shared owners had no deposit compared to 24% of those who purchased with an equity loan. There were 65 purchasers with access to a deposit of £50,000 or more.

Table 9 and Table 10 show the different average costs associated with different types of intermediate purchase.

Table 9 Average costs for equity loan, 2009/10 to 2011/12

	Average value	Average mortgage	Average deposit	Average deposit (as % value)	Average equity loan amount	Average equity loan amount as % value
Cambridge	£176,109	£55,655	£16,328	9%	£69,020	39%
East Cambridgeshire	£151,511	£49,911	£17,377	11%	£52,563	35%
Fenland	£125,000	£86,950	£250	0%	£37,800	30%
Huntingdonshire	£147,835	£61,596	£8,979	6%	£51,409	35%
South Cambridgeshire	£200,888	£64,780	£24,468	12%	£68,895	34%
Forest Heath	£107,063	£23,112	£5,307	5%	£57,500	54%
St Edmundsbury	£156,539	£83,583	£10,018	6%	£53,808	34%
Sub-Region	£168,238	£59,041	£15,549	9%	£56,877	34%

Source: CORE Sales 2009/10-2011/12

- Between 2009/10 and 2011/12 the average value of a home bought with an equity loan in the Cambridge housing sub-region was £168,238.

Section 8.2 Facts and figures

- The average size of mortgage used to purchase a property with an equity loan was £59,041.
- The typical deposit level for equity loan purchasers was £15,549 equivalent to about 9% of the average value.
- The average equity loan amount for the period was £56,877 equivalent to about 34% of the average purchase price for this type of property.

Table 10 **Average costs for shared ownership, 2009/10 to 2011/12**

	Average value	Average mortgage	Average deposit	Average deposit (as % value)	Average share purchased	Average monthly rent
Cambridge	£183,279	£52,025	£18,571	10%	39%	£231
East Cambridgeshire	£142,436	£49,268	£20,198	14%	49%	£191
Fenland	£121,123	£34,474	£11,016	9%	39%	£173
Huntingdonshire	£146,182	£45,017	£17,551	12%	43%	£197
South Cambridgeshire	£172,717	£55,633	£23,682	14%	47%	£215
Forest Heath	£136,038	£52,380	£9,497	7%	45%	£186
St Edmundsbury	£140,658	£45,307	£16,448	12%	44%	£185
Sub-Region	£154,114	£50,033	£17,863	12%	44%	£202

Source: CORE Sales 2009/10-2011/12

Table 10 shows the average value for shared ownership properties was slightly lower than for homes purchased with an equity loan across the sub-region.

- Homes purchased as shared ownership had a slightly higher value in Cambridge and Forest Heath than those purchased with an equity loan.
- The average deposit level is also higher (£17,863 compared to £15,549).
- The average size of share purchased is 44% in the sub-region as a whole.
- The average amount of rent paid on the unpurchased share is just over £200/month.

Section 8.3 Analysis

8.3 Analysis

Current situation

- At the end of March 2012 there were 1,095 households registering an interest in intermediate schemes with the local HomeBuy Agent. These are generally small households (one or two adults) and many either live with family/friends or in the private rented sector. There are very few applicants currently living in the social rented sector, despite these households be a main target group for intermediate schemes.
- The average market value of homes purchased through intermediate schemes is generally similar to the lower quartile market price of homes.
- The average gross income of intermediate applicant households is £28,322, which is £9,500 less than the average income of all households. The average household income of intermediate purchasers is around £27,197. The average household income for shared ownership purchasers is lower than the average income of equity loan purchasers. Equity loan purchaser households are more likely to include children than those purchasing shared ownership homes, which are more likely to be bought by single people and couples without children.

Changes over time

- When analysed individually the profile of households buying intermediate tenure homes does not appear to vary significantly from year to year. In 2010 there were 1,024 applicants registered with Orbit; in 2012 the number had increased by 7% to 1,095. Existing social tenants have always been one of the government's target groups for intermediate home ownership, but a larger share of intermediate purchasers come from the private rented sector or are newly forming households.
- In the previous version of this chapter we suggested that changes such as the introduction of flexible/ fixed-term tenancies and Pay to Stay for higher income social tenants may make intermediate tenures a more attractive option for this particular group, but there is no evidence to support this so far, possibly because of the difference in income profile (see Fig 7).
- The overall number of equity loans has decreased in the sub-region in recent years. In 2013, the government launched the Help to Buy equity loan scheme for new build properties. This allows households to buy with a 5% deposit and up to a 20% loan from the government for properties up to the value of £600,000. While previous intermediate products have targeted first time buyers this is also open to current home owners, which considerably increases the potential market. There are also plans to extend this model to the purchase of existing homes. We will continue to monitor the potential impacts of this new model.

Changes over area

- Just over half of the sales of intermediate properties made in the sub-region were in South Cambridgeshire and Huntingdonshire. Shared equity sales were more prevalent in these districts, while there were more shared ownership sales elsewhere.
- There were only 13 sales recorded in Fenland in the three year period covered. Two bedroom flats in this district sell for just over £70,000 on the open market (see chapter 5). When this is

Section 8.3 Analysis

compared to average incomes of intermediate applicants, open market flats in Fenland are generally quite affordable, but make up a small part of the overall stock mix in the district (see chapter 4).

What does all this data, combined, tell us?

- There continues to be a demand for intermediate ownership models, mostly from younger, smaller households currently resident in the private rented sector or living with family and friends. Demand from social tenants currently appears quite limited and a low proportion of sales are made to this group. Fixed term/flexible tenancies in social housing may make intermediate ownership models more attractive to this group for those who can afford it, but around 75% of recently moved social tenants have a net household income of less than £20,000, so this may not be practical for a large number.
- The number of equity loan schemes has decreased, but may increase again because of the wider criteria for the most recent model (Help to Buy).

Section 8.4 Background information

8.4 Background information

8.4.1 Links and references

Correct at September 2013

De Santos, R (August 2013) **Homes for forgotten families: Towards a mainstream shared ownership market** accessed at

http://england.shelter.org.uk/professional_resources/policy_and_research/policy_library/policy_library_folder/homes_for_forgotten_families_towards_a_mainstream_shared_ownership_market

Help to Buy Agent (formerly Homebuy) Website: <http://orbithelptobuy.co.uk/main.cfm>

Section 8.4 Background information

8.4.2 Definition of terms

In the past five years there have been a range of intermediate housing models launched and withdrawn, altered or rebranded and this cycle is likely to continue.

Rather than attempt to list all the individual schemes, the table below shows the broad type of scheme available. For the details of the individual schemes available, which is regularly updated, please see <http://orbithelptobuy.co.uk/main.cfm>

Term used	Abbreviation	Meaning, source or link to relevant website
Intermediate rent		Rents at up to 80% of market rent. Traditionally targeted at keyworkers, although the market for this was increased during the "credit crunch" through Rent to HomeBuy. Currently this product is not being promoted due to its similarity to Affordable Rent (targeted at the social rented "market").
Equity loan / shared equity		An equity loan which acts as a second charge on a property. For example, a household buys a £200,000 property with a 10% equity loan (£20,000). They pay a small amount for the loan and when the property is sold e.g. for £250,000 the lender receives 10% of the sale cost (£25,000). Some equity loans were available for the purchase of existing stock. The current scheme is to assist people to buy new build.
Shared ownership		Scheme where a purchaser part buys and part rents from a housing association or local authority. Typical purchase share is between 25% and 75%, and buyers are encouraged to buy the largest share they can afford. Generally applies to new build properties, but re-sales occasionally become available. There may be an opportunity to rent at intermediate rent level before purchasing a share in order to save/increase the deposit level
Household reference person		The household member completing an application form for the Orbit register, and responsible for the application

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8.4.3 Data issues

Main sources of data

- Data about demand is taken from the HomeBuy Agent register and provides a snapshot of demand as of the end of March 2012. The HomeBuy Agent is currently Orbit.
- Data about the current residents is taken from CORE. CORE records information about households moving into shared ownership/shared equity. It does not record every sale, but there is sufficient data collected in the time period covered (three years) to get a good overview of the type of households moving into intermediate home ownership.
- The data sources used in this reported (and collected more widely) tend to focus on intermediate ownership models. Data about intermediate rent models has always been non-existent and this is something of an unknown quantity. While this has effectively been withdrawn, there are some Rent to HomeBuy homes available and households already resident in this and other intermediate rent tenures.

Recent changes to data

- There have been no recent data changes

Planned changes to data

- We will continue to monitor scheme details (particularly equity loans) as the precise details of these change frequently.

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8.4.4 Additional information

Table 11 Age of intermediate purchaser household reference persons by district

	Cambridge	East Cambs	Fenland	Hunting-donshire	South Cambs	Forest Heath	St Ed's	Total
18-24	15%	24%	17%	22%	11%	33%	38%	21%
25-29	31%	26%	25%	30%	36%	29%	20%	30%
30-34	29%	20%	17%	16%	23%	17%	21%	21%
35-39	13%	7%	17%	11%	13%	11%	5%	11%
40-44	7%	6%	8%	6%	6%	1%	4%	5%
45-49	1%	7%	8%	6%	5%	2%	7%	5%
50-54	1%	7%	0%	6%	2%	0%	2%	3%
55-59	0%	1%	8%	2%	1%	4%	2%	2%
60+	3%	2%	0%	2%	3%	3%	2%	2%
Total Respondents	98	86	12	176	168	98	56	694
Average Age	31.8	32.5	33.5	32.5	32.9	30.2	30.9	32.1

Source: CORE 2009/10-2011/12

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Table 12 **Recorded intermediate sales per year by type and district**

	2009/10	2010/11	2011/12	Total	Trend 2009/10 to 2011/12
Cambridge	49	55	17	121	
Shared equity	20	28		48	
Shared ownership	29	27	17	73	
East Cambridgeshire	43	19	31	93	
Shared equity	13			13	
Shared ownership	30	19	31	80	
Fenland	9	3	1	13	
Shared equity	2			2	
Shared ownership	7	3	1	11	
Huntingdonshire	86	48	48	182	
Shared equity	46	24	22	92	
Shared ownership	40	24	26	90	
South Cambridgeshire	70	64	83	217	
Shared equity	46	43	33	122	
Shared ownership	24	21	50	95	
Forest Heath	24	48	36	108	
Shared equity	18	4	10	32	
Shared ownership	6	44	26	76	
St Edmundsbury	18	28	11	57	
Shared equity	16	2	1	19	
Shared ownership	2	26	10	38	
Sub Region	299	265	227	791	
Shared equity	161	101	66	328	
Shared ownership	138	164	161	463	

Source: CORE 2009/10-2011/12

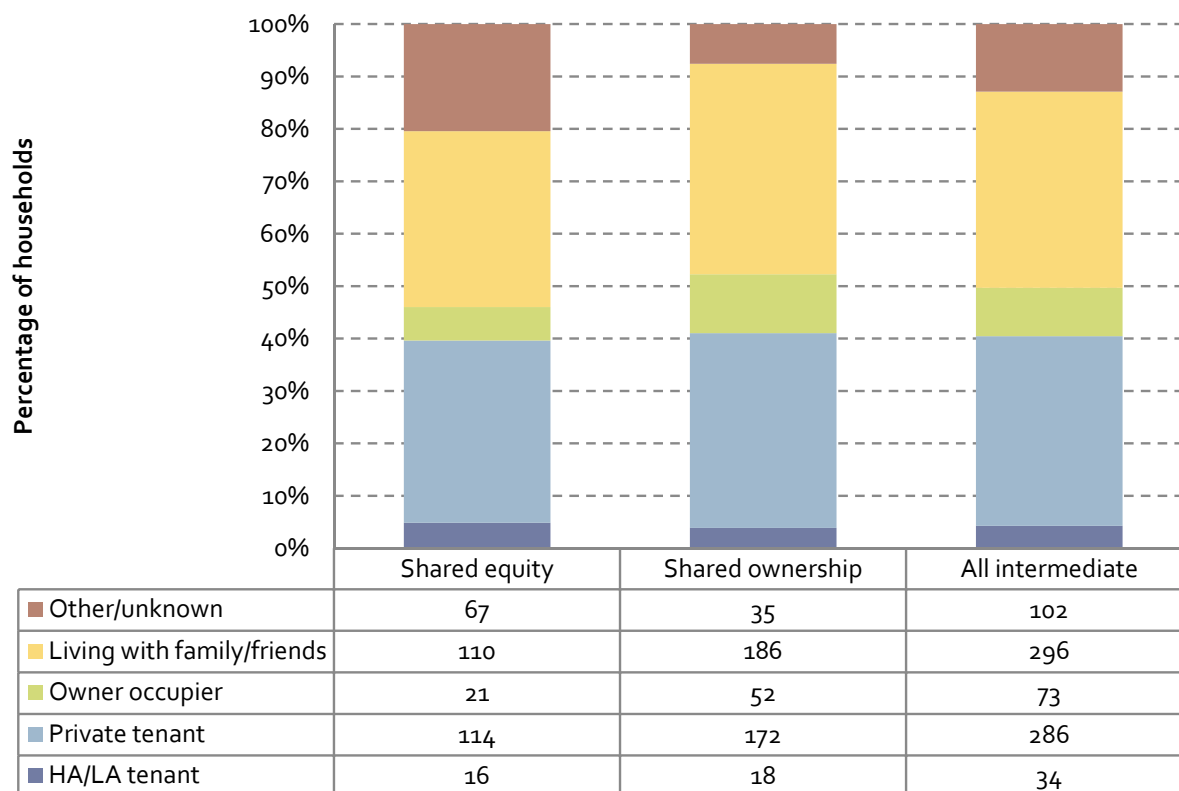
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Table 13 Intermediate sales by scheme type and household structure, Cambridge sub-region 2007/8-2009/10

	Equity Loan	Shared Ownership	All intermediate sales
1 adult	47%	50%	49%
1 adult, 1 child	3%	4%	4%
1 adult, 2 children	2%	1%	1%
2 adults	23%	34%	30%
2 adults, 1 child	14%	7%	10%
2 adults, 2+ children	9%	2%	5%
3 or more adults	1%	1%	1%
3 or more adults, 1 or more children	0%	0.3%	0.1%
Respondents	289	399	688

CORE Sales, 2009/10-2011/12

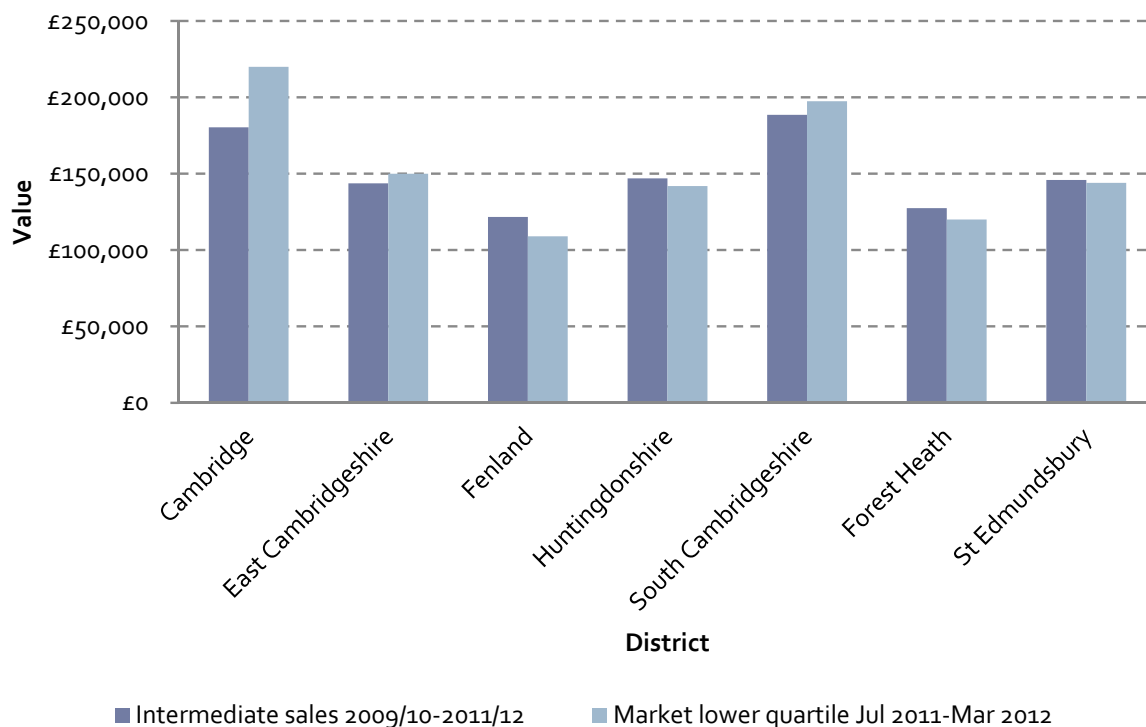
Fig 5 Previous tenure of intermediate purchasers by scheme type, Cambridge sub-region 2009/10-2011/12



CORE Sales, 2009/10-2011/12

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Fig 6 Average total value of intermediate properties sold and lower quartile open market price by district



Source: Hometrack and CORE 2009/10-2011/12

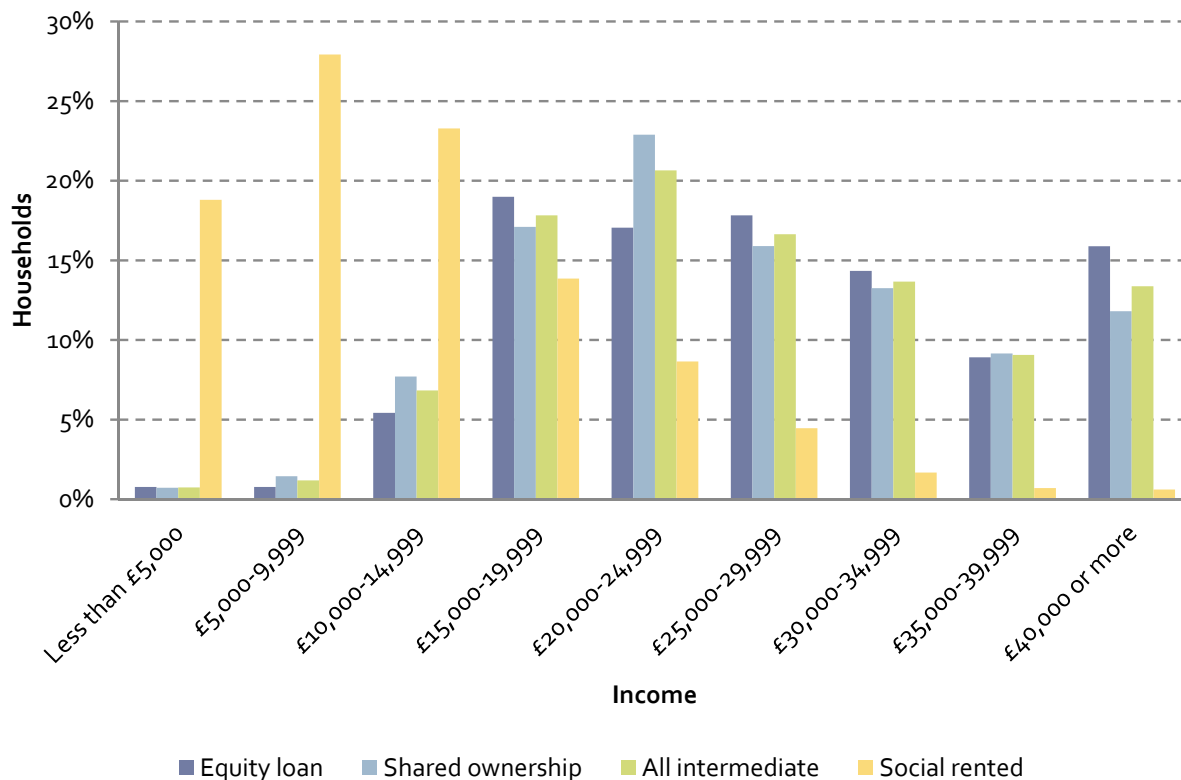
Table 14 Average market value of properties purchased through intermediate schemes by district, 2009/10-2011/12

	Equity loan			Shared ownership		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Cambridge	£163,763	£184,929		£171,102	£189,537	£194,112
East Cambridgeshire	£151,511			£129,977	£141,855	£154,849
Fenland	£125,000			£119,604	£128,375	£110,000
Huntingdonshire	£140,408	£152,833	£157,909	£143,985	£155,813	£140,673
South Cambridgeshire	£187,634	£204,210	£215,033	£168,881	£162,386	£178,897
Forest Heath	£104,361	£128,125	£103,500	£135,151	£136,170	£136,019
St Edmundsbury	£139,641	£279,995	£180,000	£117,000	£146,077	£131,300
Sub-Region	£153,401	£185,144	£178,562	£148,956	£153,274	£159,392

CORE Sales, 2009/10-2011/12

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Fig 7 Net household income of recently moved shared owners, equity loan purchasers and social tenants, Cambridge sub-region 2009/10-2011/12



CORE, 2009/10-2011/12