

Appendix 2 – Summary NUE Residential (Countywide Investment) – 9 April 2024

NUE Recyclable Loans (£5m original investment)

NUE INTERVENTION	INVESTMENT			PROPERTY VALUES			HOMES BACK INTO USE			KCC COUNCIL TAX
Local Authority Name	Total KCC NUE Loan	Public & Private Sector Investment	Total Investment	Original Value of Properties	Future Value of Properties	Increase in Value of Properties	Current Empty Residential Units	Future Residential Units	NUE New Homes Created	Additional Council Tax Per Year (Average C)
Ashford	£1,130,000	£1,131,625	£2,261,625	£3,598,000	£7,305,000	£3,707,000	8	26	18	£25,773
Canterbury	£1,330,000	£4,077,124	£5,407,124	£4,017,000	£12,207,000	£8,190,000	18	54	36	£51,546
Dartford	£676,000	£731,216	£1,407,216	£4,979,000	£6,493,500	£1,514,500	11	34	23	£32,932
Dover	£13,994,202	£9,890,250	£23,884,452	£23,733,800	£51,727,000	£27,993,200	80	335	254	£363,687
Folkestone & Hythe	£15,222,227	£4,351,739	£19,573,966	£20,142,500	£43,790,200	£23,647,700	63	266	203	£290,664
Gravesham	£870,000	£537,806	£1,407,806	£1,963,500	£3,000,000	£1,036,500	2	16	14	£20,046
Maidstone	£1,522,388	£1,021,217	£2,543,605	£3,363,800	£6,221,800	£2,858,000	5	46	41	£58,705
Sevenoaks	£679,000	£1,289,424	£1,968,424	£4,974,000	£7,244,000	£2,270,000	16	26	10	£14,318
Swale	£4,758,500	£2,794,144	£7,552,644	£8,827,750	£16,865,100	£8,537,350	23	129	106	£151,775
Thanet	£16,656,100	£16,728,441	£33,384,541	£35,409,250	£76,454,000	£41,044,750	167	465	297	£420,961
Tonbridge and Malling	£370,000	£483,249	£853,249	£1,615,000	£2,975,000	£1,360,000	7	15	8	£11,455
Tunbridge Wells	£2,507,156	£1,402,841	£3,909,997	£8,688,000	£15,172,000	£6,484,000	26	49	23	£32,932
Total Kent	£59,715,572	£44,439,077	£104,154,649	£121,311,600	£249,454,600	£128,643,000	426	1,461	1,033	£1,474,795

The total KCC NUE Loan includes loans operated under the Affordable Homes (2012-15) project co-funded with HCA and Growing Places Funds (SELEP) for NUE Residential and NUE Commercial Phase I and Phase II.

New Homes Created are a result of converting larger empty properties with planning permission for residential use.

The net number of empty homes brought back into use were included in the New Homes Bonus allocations (80% districts/20% KCC)

Future property values recorded from RICS valuation at time of application.

Note this table excludes KCC Treasury funded projects.

Summary

Additional KCC Council Tax as a direct result of NUE intervention (Existing Empty Properties)

NUE HAVE SUPPORTED 1,461 HOMES WITH CAPITAL INVESTMENT OF WHICH 1,033 ARE CLASSED AS NEW HOMES (CHANGE IN NUMBERS)

TO CALCULATE THE IMPACT NUE HAVE ASSUMED THAT PROJECTS FUNDED ARE DELIVERED AT LEAST ONE YEAR LATER

E.G., 34 EXTRA HOMES IN 2007-08 WILL GENERATE £ 32,231 THE FOLLOWING YEAR AND THEN RISING ON A CUMULATIVE BASIS

AVERAGE BAND C RATES (2008-2025) HAVE BEEN USED (AS THESE ARE THE TYPICAL PROPERTIES DEALT WITH)

IF AN EXTRA 71 NEW HOMES WERE CREATED FROM 2024-25 TO 2029-30, THE PROJECTED ADDITIONAL COUNCIL TAX RECEIPTS HAVE A PROJECTED VALUE OF £2.17M

Colour Code					
	Delivered				
	Projected				
					Based on KCC Band C
	Total Homes	Extra Homes	Extra Homes		New Council
	Inc Extra Homes	By Year	Cumulative		Tax Generated
2007-08	48	34	34	£	-
2008-09	21	15	49	£	32,231
2009-10	75	53	102	£	48,139
2010-11	89	63	165	£	103,479
2011-12	77	55	220	£	170,448
2012-13	59	42	262	£	226,776
2013-14	154	109	371	£	270,747
2014-15	95	67	439	£	386,811
2015-16	111	79	518	£	461,187
2016-17	46	33	550	£	550,006
2017-18	84	60	610	£	602,837
2018-19	111	79	689	£	694,904
2019-20	89	63	752	£	824,720
2020-21	80	57	809	£	942,708
2021-22	129	92	900	£	1,053,466
2022-23	113	80	981	£	1,199,752
2023-24	60	43	1023	£	1,338,031
2024-25	100	71	1094	£	1,431,068
2025-26	100	71	1165	£	1,566,587
2026-27	100	71	1236	£	1,708,286
2027-28	100	71	1307	£	1,855,883
2028-29	100	71	1378	£	2,009,581
2029-30	100	71	1449	£	2,169,588