

## Joint Equity Design & Space Standards

### ► Why Design Standards are important to Joint Equity

The value Joint Equity investment depends on the future value of the property we invest in regardless if it is in our First Time Buyer, Divorced and Separated or Retired Renting sector. The resale value in 5, 10 and 15 years' time is the key determinant of the value of today's investments.

The question is how we ensure the future value is maximised? Obviously there are things we cannot control, such as the market, but there is much we can influence and control such as ensuring our developments are designed with the future in mind and how they will compete against other properties on the market at that time.

If we build down to the smallest minimum and our competitors begin to build larger properties that are more attractive then we are less competitive and the price (value) will fall to induce a sale. We see this happening now with developments designed and built 2 or 3 years ago remaining empty because other property is more attractive.

It is also not consistent with our Partnering values where we are required to design and build the best possible homes for our Resident Partners.

In the 1950's, when the Government ramped up council house building, they developed a set of housing standards that became known as the "Parker Morris" space standards. Whatever else they were they provided spacious accommodation and were occupier friendly with minimum standards for each room with requirements for bathrooms and storage.

In 2010 the GLA published their updated version of these standards to reflect changes in how we live since 1950. For example in 1950 we did not anticipate we would have 3 wheelie bins for every home and require more than 1 internal bathroom.

But Joint Equity have taken this further because of our long term investment horizon and have developed a set of draft standards for internal space for each room, amenity provision including storage space and sound transmission as well as bathrooms and ensuites, structural specification, media distribution, external space, and parking and access.

The goal is to build properties with a wow factor at a price that leaves our competition unable to compete at first sale and at every resale.

### ► Joint Equity Draft Design Standards

#### Specification

Structure:	Floors concrete with screed topping, walls masonry, under floor heating, stairs concrete, air source heat exchangers for heating and cooling, solar water heating. Zero or low maintenance windows, doors and soffits.
Internals:	High efficiency heating with under floor heating, zoned for each room including time switch, temperature control with setback and PIR sensors. Media distribution through fibre optic cable and wireless repeaters to every room. Satellite TV to all homes. Wardrobes in every bedroom with ensuite for main bedroom.
Externals	Adequate parking for the number of residents in each home, estate road widths to allow on road parking. Garden space above statutory minimum. Overlooking properties screened. Central media receivers and distributed to homes. Sustainable Urban Drainage. Wheelie bins accommodated. Security at estate entrance and each home. Landscaping common parts with community space.

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### Gross Internal Areas for Joint Equity Homes

This table provides the Joint Equity standard sizes and includes the Joint Equity accommodation premium over the new GLA space standards.

	Bedrooms	People	Joint Equity		GLA	Joint Equity
			Sqft	M2	M2	Improvement
Flat	1 bed	2 people	600	55.56	50	11%
	2 bed	4 people	800	74.07	70	6%
	3 bed	5 people	1 150	106.48	100	6%
House	2 bed	4 people	975	90.28	83	9%
	3 bed	5 people	1 200	111.11	96	16%
	4 bed	7 people	1 350	125.00	113	11%

We are on average 9.8% larger than the best current “public” standard.

However, we have developed our standards by designing the living space requirements for each room and then adding them together to assemble the home before wrapping the walls around this designed space. Really from the inside out.

This is quite the opposite from most architects who design the external elevations first and squeeze in the living space, and developers who require maximum densities for the buy to let market regardless of resale potential where they have no financial stake. Their poor design and capital cost focus leaves the original buyer to pick up the pieces and leads to repossessions when they cannot sell for the original purchase price.

### ► The market in the future

During the tenure of the Labour Government the focus was on centralised planning so developers were required to achieve minimum densities to satisfy planning guidance. This quite the opposite from previous guidance.

Today the industry, or the “professional” part of it, understand that there are optimum densities for any site and that we must trade off development potential with value for the occupier. However, speculative developers really cannot grasp this and cannot see how to make any profit from providing more attractive living spaces.

Whereas Joint Equity is similar to the commercial market where the value in our investment is the ability to resell easily and at good prices when the Owner-Partner wants to move.

We achieve this by designing our homes to be lived in and that makes them more attractive to current and future purchasers.

For more information please email us here.

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