

The following table includes the mode (value that occurs the most) for private rents in each postcode, by property size. Where two figures are given, this is where two price bands had the same number of properties advertised at this rent.

Area/Postcode	Size/Type	Lower Quartile	Median	Upper Quartile	Count	Mean	Mode
Southwark	Studio	825	1131	1370	95	1336	
Southwark	1	1022	1250	1609	727	1404	
Southwark	2	1400	1696	2174	1031	1938	
Southwark	3	1631	1976	2609	272	2364	
Southwark	4+	2304	2700	3261	155	3251	
SE1	1	1304	1609	1891	346	1711	1525
SE1	2	1739	2087	2609	520	2351	2400
SE1	3	2087	2826	3478	103	3116	3250
SE1	4+	2609	2935	3544	34	3645	2925, 3250
SE5	1	913	1052	1152	61	1041	1100
SE5	2	1109	1304	1435	66	1417	1300
SE5	3	1448	1609	1709	28	1641	1375, 1525
SE5	4+	1957	2326	2826	22	3312	1950
SE15	1	863	951	1050	56	988	950
SE15	2	1131	1198	1261	34	1266	1150
SE15	3	1407	1525	1798	24	1996	1400, 1800
SE15	4+	2152	2609	3009	14	2545	3000

Usually for analysing market rents the median or lower quartile are used. These results are not affected by extremes at either end of the scale (as is the mean).

So for the median, half the properties would be above that price and half would be below. We have included data for the median and lower quartiles below, but the question referred to the mode so this has been added to the table below.

The mode is not often used as there could be a small number of properties with exactly the same rent, like a scheme where many new developed units were all advertised as the same time. These could be above or below the market rent. As rents are advertised to the actual pound the data below was been rounded up/down to the nearest £25, otherwise figures would have been fairly random.

The data is from the latest Market Trends Bulletin that we produce quarterly showing house prices and rents in Southwark. The data is downloaded by postcode, rather than each ward, so data can only be provided based on a postcode: Camberwell Green=SE5, Cathedrals=SE1, Peckham=SE15. These calculations are based on advertised private sector rental rents downloaded in the first week of January 2012 for the Market Trends Bulletin we produce. The advertised rents are from data calculated from advertised properties on findaproperty.com.

Affordable rent for new housing in Southwark.

Following the introduction of affordable rent product the Council has clarified its approach to the new product in a planning committee report from December 2011. In the report it is stated that we will continue to apply our policy and the affordable rent product will only be accepted where financial viability can show that the policy cannot be met. In the instances where the affordable rent product is proposed it should follow one of these three options:

- Option 1 - Developing properties at a percentage of market rent that is significantly less than 80%, by use of cross subsidy.
- Option 2 - Providing the majority of new build (e.g. 75%) at 'affordable rent', to enable the provision of some social rented homes (e.g. 25%)
- Option 3 - Concentrating on providing one and two bed homes at up to 80% market rent level on the basis of providing three bed plus homes at social rent.

The full planning committee report is attached, it can also be found online at <http://moderngov.southwarksites.com/mgConvert2PDF.aspx?ID=24907>.

Affordable rent for housing association relets

Housing Associations with agreed HCA development programmes can convert some existing social rent relets that become vacant to the new affordable rent tenure product. The Council is seeking to minimise conversions of existing housing association social rented properties to the affordable rent product, and disposals, especially larger family units. The Council is encouraging RPs to limit conversion of relets to the affordable rent product, to 25% of turnover, and additionally to maximise the proportion of social rented units made available to the council.

Council rents

While a few Local Authorities are looking to develop new Local Authority affordable rent product housing, Southwark Council has no plans to develop its own affordable rent product council housing.