

Single Member Cabinet Decision

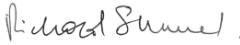

Executive
Forward Plan
Reference

E3279

Shared Ownership Affordable Housing

Decision makers	<p>Cllr Richard Samuel, Deputy Council Leader and Cabinet Member for Economic Development and Resources</p> <p>Cllr Tom Davies, Cabinet Member for Adults and Council House Building</p>
The Issue	<p>The Council has a clear ambition to increase the delivery of affordable housing to meet the needs of residents who are unable to compete on the open market. To support this ambition the Council has secured registration with the Regulator of Social Housing as a Local Authority Registered Provider of Social Housing. This means that the Council can now directly provide and manage social housing.</p> <p>Working with Aequus, the Council's wholly owned development company, it is proposed that some of their existing and in-development market homes are retained by the Council and offered as shared-ownership homes to local residents.</p>
Decision Date	Not before 9 th August 2021.
The decision	<p>The Cabinet Members agree:</p> <ol style="list-style-type: none">1 The development of the shared ownership housing programme detailed within the original report and the attached business case;2 To establish a fully approved shared ownership housing programme for 2021/22 of £1,218k, recognising an allocation from provisional affordable housing programme of £278k along with new sources of funding;3 Future shared-ownership schemes are authorised through the established corporate process for affordable housing budget approvals.
Rationale for decision	<p>The programme rationale include:</p> <ul style="list-style-type: none">• Delivering a genuinely affordable housing product for those residents who aspire to home-ownership but cannot compete on the open market;• Leveraging the benefits of Aequus housing delivery & providing increase social value to developments;

	<ul style="list-style-type: none"> • Developing our direct delivery and management of affordable housing knowledge and skillset; • Reassures both the Regulator of Social Housing and Homes England of our commitment to directly deliver and manage affordable housing.
Financial and budget implications	<p>Total scheme costs are £1,218k. £724k of this will be covered by sales and Homes England funding (£164k). The remaining amount will be funded through scheme supported borrowing (£216k) and finally a subsidy from the Council's Affordable Housing Grant budget (£278k).</p> <p>The Council will retain £714k of the capital share. This can be sold to the owner (staircasing) or recycled when/if the owner sells the property.</p>
Issues considered	Social Inclusion; Customer Focus; Sustainability; People; Equality (age, race, disability, religion/belief, gender, sexual orientation); Other Legal Considerations
Consultation undertaken	Cabinet colleagues; Other B&NES Services; Section 151 Finance Officer; Chief Executive; Monitoring Officer
How consultation was carried out	Internal communication.
Other options considered	Not to proceed with delivering shared-ownership housing. However, this option would not accrue the benefits detailed above and within the report.
Declaration of interest by Cabinet Member(s) for decision:	None
Any conflict of interest declared by anyone who is consulted by a Member taking the decision:	None

Name and Signature of Decision Maker/s	<p></p> <p>Cllr Richard Samuel, Deputy Council Leader and Cabinet Member for Economic Development and Resources</p> <p></p> <p>Cllr Tom Davies, Cabinet Member for Adults and Council House Building</p>
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Date of Signature

17.08.21

Subject to Call-in until 5 Working days have elapsed following publication of the decision