



**Report for:  
ACTION**

**Item Number:**

<b>Contains Confidential or Exempt Information</b>	Yes – Appendix A and Appendix C are exempt from disclosure by virtue of paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972
<b>Title</b>	Broadway Living Registered Provider (BLRP) Business Plan
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<b>Portfolio(s)</b>	Cllr Lauren Wall, Genuinely Affordable Homes
<b>For Consideration By</b>	Cabinet
<b>Date to be Considered</b>	14 <sup>th</sup> July 2021
<b>Implementation Date if Not Called In</b>	26 <sup>th</sup> July 2021
<b>Affected Wards</b>	All
<b>Keywords/Index</b>	Housing, homes, delivery, affordable, development, GLA, Broadway Living, BLRP, registered provider

**Purpose of Report:**

Following the successful registration with the Regulator of Social Housing of Broadway Living Registered Provider (BLRP), and approval of its business plan, this report presents an update to the financial plan for the delivery of the first tranche of schemes included in the business plan, and the associated allocation of loan funding, for approval.

This report sets out the viability of the proposals, the risks to the Council but also confirms the benefits that will ensure that the Council’s ambition of delivering 2,500 Genuinely Affordable Homes by the end of March 2022 can be realised and that a substantial programme of new homes can be delivered each year into the future.

This report also seeks approval for the disposal of 35 DMR units to BLRP forming part of Copley Close Phase 6 and associated loan funding

## 1. Recommendations

It is recommended that Cabinet

- 1.1. Notes the progress in the delivery of the agreed BLRP Business Plan as approved by Cabinet in November 2020 summarised in section 3.5 below.

- 1.2. Notes and approves the revised financial plan (at Confidential Appendix A) for the first tranche of schemes (listed in Appendix A) to come forward under the Business Plan, to be considered for approval by the BLRP Board on 8<sup>th</sup> July 2021 as summarised in section 4 below.

Package 1 sites consisting of:

- i. Arden Road Car Park
- ii. Dean Gardens Car Park
- iii. Wood End Library site
- iv. Norwood Road Car Park (No. 2)
- v. Former MILAP Centre Shackleton Road
- vi. Land at Evesham and Chesterton Close

Southall Market Car Park  
Garage site at Buckingham Avenue  
Copley phase 6 (part)  
Westgate House  
Broadway Living Properties (Eastcote Lane and Ruislip Road)

- 1.3. Notes the existing funding allocation within the Council's General Fund capital programme of £400 million for the Broadway Living RP Capital Loans programme. This includes an overall funding allocation of £103.587 million for the first tranche of schemes.
- 1.4. Notes and approves the revised £100.923 million loan funding requirements of the first tranche financial plan, split £88.596 million for development/investment loans relating to rent and shared ownership developments and £12.327 million for market/commercial loans (£2.984 million development working capital loan and £9.343 million development loan) relating to market sale developments
- 1.5. Notes and approves the individual scheme funding allocations variations together with an additional £2.664 million to provide capacity to respond to any scheme variations during the development phase (noting that the total will remain within the existing overall funding allocation of £103.587 million) as set out in Confidential Appendix A.
- 1.6. Delegates authority to the Chief Finance Officer (following consultation with the Portfolio Holders for Genuinely Affordable Homes and Inclusive Economy and the Executive Director of Place) to agree such further scheme variations to those set out in the financial appendix as may be appropriate provided that taken together the schemes remain within the overall funding allocation of £103.587 million for the first tranche of schemes.
- 1.7. Delegates authority to the Chief Finance Officer (following consultation with the Portfolio Holder for Inclusive Growth the Executive Director of Place and the Director of Legal and Democratic Services) to negotiate and enter into any necessary scheme specific funding arrangements with BLRP for the schemes listed in recommendation 1.2 consistent with the overarching

Funding Facility Agreement and budget allocation to enable Broadway Living RP to acquire the sites.

- 1.8. Notes the existing £36.675 million budget allocation (of which £17.459m relates to the first tranche schemes) within the Council's General Fund capital programme, to cover the pre-transfer costs of sites in the BLRP Business Plan from the Council to BLRP and the re-provision of existing Council services.
- 1.9. Notes the progress made to date on the construction of Copley Phase 6 in Section 3.6 and its inclusion in the approved BLRP Business Plan providing for the acquisition of 35 Discount Market Rent (DMR) homes.
- 1.10. Agrees in principle to dispose of the 35 DMR homes at Copley Phase 6 to BLRP consistent with the attached Heads of Terms at Confidential Appendix C and approved BLRP Business Plan and allocated funding as approved by Cabinet on 10 November 2020.
- 1.11. Delegates authority to the Executive Director of Place (following consultation with the Portfolio Holder for Genuinely Affordable Homes the Chief Finance Officer and Director of Legal & Democratic Services) to finalise the detailed terms of disposal of 35 DMR homes to BLRP at Copley Phase 6 on the basis of the draft Heads of Terms summarised in Confidential Appendix C subject to obtaining the consent of the Secretary of State as necessary and to apply Right to Buy Receipts to enable delivery of 35 additional affordable units which would otherwise have been private sale units.

## **2. Reasons for Decision and Options Considered**

- 2.1. The Council approved setting up of a wholly owned subsidiary in October 2013 and incorporated a company, Broadway Living (BL), in March 2014 in order to progress the delivery of council housing and affordable housing in particular. This approval was considered in the light of a business case and options appraisal that were put together within the constraints of the then funding environment to tackle homelessness and housing pressures caused by the lack of good quality affordable rented homes to meet the needs of Ealing's residents.
- 2.2. The Council delegated authority to the Executive Director of Place in October 2018 to set up and register a new housing company Broadway Living Registered Provider (BLRP) to complement and supplement delivery of homes through the Council's housing company Broadway Living (BL).
- 2.3. The Council (as shareholder, landowner and funder) has commissioned BL Ltd and BLRP to deliver a programme of housing as set out in the agreed BLRP Business Plan, which includes the transfer of Council owned land to BLRP at "best consideration" and Council funding alongside GLA grant needed for the development of new homes.

- 2.4. As a 'non-profit' Registered Provider, surpluses from market sale and shared ownership are reinvested in expanding the programme to deliver more affordable homes. Over the longer term BLRP will create a substantial asset base that will be able to support borrowing from other sources and therefore reduce the need for lending from the Council.
- 2.5. A substantial increase in the Council's house building development programme through BLRP provides social benefits of high quality, cheap to heat, secure homes at affordable rents and financial benefits to the Council in reducing the need for Temporary Accommodation, reducing demand on social care and other support services. This also contributes to delivery of the Council and manifesto target of 2,500 genuinely affordable homes.

### **3. Key Implications**

#### **3.1. Relevant previous recommendations approved by Cabinet**

3.1.1. At its meeting of **9<sup>th</sup> February 2021** Cabinet approved a report entitled Broadway Living Ltd Business Plan at which the following recommendations were agreed:

1. Notes and approves the draft BL Ltd Business Plan which will be considered for approval by the BL Board on 8 February (at Appendix A and Confidential Appendix B) and summarised in section 3.5 below
2. Notes that the Council will receive regular reports on the delivery of Broadway Living Ltd.'s Business Plan at relevant times.
3. Notes that the Chief Finance Officer as approved via the Councils Treasury Management Strategy has delegated authority to provide BL Ltd with working capital loan funding to enable BL Ltd to implement its approved Business Plan.
4. Notes and agrees in principle that, subject to the outcome of a staff consultation which started on 25 January 2021 there should be a transfer of Council staff to BL Ltd as set out in paragraph 11 below to enable it to deliver services to the Council and BLRP

3.1.2 At its meeting of 15th December 2020, the Council approved a report entitled Treasury Management Update (Broadway Living RP) 2020/21 at which the following recommendations in relation to Broadway Living were agreed:

1. Note the existing funding allocation within the Councils General Fund capital programme of £149.212 million for the Broadway Living Capital Loans programme.
2. Notes Cabinet approval at its meeting on 10 November 2020 to incept a further £250.788 million funding allocation into the Councils General Fund capital programme for the Broadway Living RP Capital Loans programme. Providing an overall £400 million loan facility, consistent

with the BLRP Business Plan, to be funded from prudential borrowing, with all the associated revenue costs being met from the income received from BLRP

3. Note the existing 2020/21 budget allocation within the Councils General Fund capital programme of £4.875 million to ensure that the delivery of the GLA programme can be progressed.
4. Notes Cabinet approval at its meeting on 10 November 2020 to incept a further £31.800 million budget allocation into the Councils General Fund capital programme, providing an overall £36.675 million budget allocation. To cover the pre-transfer costs of sites from the Council to BLRP and the re-provision of existing Council services. To be funded initially from prudential borrowing, with the associated interest costs being recovered from the overall interest receipts flowing back from BLRP to the Council and the capital costs recovered from capital receipts received upon the transfer of sites from the Council to BLRP
5. Approves the amendments necessary to the Treasury Management Strategy and relevant Prudential Indicators to reflect the above capital commitments.
6. Notes the Chief Finance Officer (Section 151) will implement the revisions to the Treasury Management Strategy under existing officer delegated powers.

3.1.3 At its meeting of **8<sup>th</sup> December** 2020, the Housing Delivery Cabinet Committee approved a report entitled Housing Delivery Update at which the following recommendations in relation to Broadway Living RP Ltd were agreed:

1. Notes the progress made to date on the sites listed below for proposed redevelopment by BLRP ('the Sites') as set out in the BLRP Business Plan to provide the 299 homes

Package 1 sites consisting of:

- vii. Arden Road Car Park
- viii. Dean Gardens Car Park
- ix. Wood End Library site
- x. Norwood Road Car Park (No. 2)
- xi. Former MILAP Centre Shackleton Road
- xii. Land at Evesham and Chesterton Close

Southall Market Car Park  
Garage site at Buckingham Avenue

2. Agrees in principle to proceed with the redevelopment of the Sites and their disposal to BLRP consistent with the attached Heads of Terms and approved BLRP Business Plan and allocated funding as approved by Cabinet on 10 November 2020

3. Delegates authority to the Executive Director of Place (following consultation with the Portfolio Holder for Housing, Planning and Transformation, the Chief Finance Officer and Director of Legal & Democratic Services) to finalise the detailed terms of disposal of each of the Sites to BLRP on the basis of the draft Heads of Terms summarised in Appendix 7 subject to such disposals being for best consideration pursuant to s123 of the Local Government Act 1972 or s233 of the Town & Country Planning Act 1990 (as appropriate)
4. Delegates authority to the Chief Finance Officer (following consultation with the Portfolio Holder for Finance, the Executive Director of Place and the Director of Legal and Democratic Services) to negotiate and enter into the necessary scheme specific funding arrangements with BLRP consistent with the overarching Funding Facility Agreement and budget allocation, including the provision for any variations, to enable Broadway Living RP to acquire and redevelop the Sites. Further variations beyond the budget capacity set out in Appendix 6 will need to come back to Cabinet for consideration and approval.
5. Delegates authority to the Executive Director of Place (following consultation with the Portfolio Holder for Housing, Planning and Transformation, the Chief Finance Officer and Director of Legal & Democratic Services) to take any steps necessary to facilitate the disposal of the Sites.
6. Delegates authority to the Executive Director of Place to award the main works contracts prior to the disposal of the sites as per the final tax and legal advice and enter into any other related agreements or take any steps necessary to facilitate the redevelopment of the Sites.
  - (a) Agrees in principle for the Sites to be appropriated for planning purposes.
  - (b) Delegates authority to the Director of Growth and Sustainability to undertake the appropriation process for each Site as and when necessary.

3.1.4 At its meeting of **10th November 2020**, Council approved a report entitled Broadway Living Registered Provider Business Plan at which the following recommendations were agreed:

1. Notes that BLRP has now been successfully registered as a Registered Provider.
2. Notes and approves the draft BLRP Business Plan to be considered for approval by the BLRP Board on 9<sup>th</sup> November 2020 (at Appendix B and Confidential Appendix C) and summarised in paragraphs 3.5 below
3. Notes the existing funding allocation within the Councils General Fund capital programme of £149.212 million for the Broadway Living Capital Loans programme.

4. Agrees to incept a further £250.788 million funding allocation into the Councils General Fund capital programme for the Broadway Living RP Capital Loans programme, to provide an overall £400 million loan facility, consistent with the BLRP Business Plan, to be funded from prudential borrowing, with all the associated revenue costs being met from the income received from BLRP as summarised in paragraphs 4.1- 4.27 below.
5. Notes the £388.368 million loan funding requirement of the BLRP Business Plan, split £337.025m for development/investment loans relating to rent and shared ownership developments and £51.343 million market/commercial loans (£14.721 million development working capital loan and £36.622 million development loan) relating to market sale developments, with an additional £11.632 million providing capacity to respond to any variations during the development phase.
6. Notes the existing 2020/21 budget allocation within the Councils General Fund capital programme of £4.875 million to ensure that the delivery of the GLA programme can be progressed, approved by Cabinet at its 14 July 2020 meeting in the Housing Delivery Update report.
7. Agrees to incept a further £31.800 million budget allocation into the Councils General Fund capital programme, providing an overall £36.675 million budget allocation, to cover the pre-transfer costs of sites from the Council to BLRP and the re-provision of existing Council services. To be funded initially from prudential borrowing, with the associated interest costs being recovered from the overall interest receipts flowing back from BLRP to the Council and the capital costs recovered from capital receipts received upon the transfer of sites from the Council to BLRP.
8. Recommends to Full Council amendments to the necessary Prudential indicators to reflect the above capital commitments including the Capital Expenditure Forecast, the Councils Borrowing Need (Capital Financing Requirement), Affordability Prudential Indicator, the Operational Boundary, the Authorised Limit for External Debt and Authorised Limits. Following approval by Cabinet, Council officers will prepare a report to Full Council to amend these Prudential Indicators.
9. Subject to Full Council approving the required amendments to the Treasury Management Strategy and relevant prudential indicators, delegates authority to the Chief Finance Officer (following consultation with the Director of Legal and Democratic Services and the Executive Director of Place) to agree the terms and authorise the Council to enter into an overarching funding agreement with BLRP, consistent with the funding allocation and the BLRP Business Plan.
10. Agrees that during the development period the Council will receive quarterly reports on the delivery of the Broadway Living RP Business Plan, such reports will include scheme by scheme details at a granular level and show how such schemes meet the Councils overall investment criteria.

11. Notes that the capital receipts generated through the sale of shared ownership or market sales will flow back to the Council to help manage the debt exposure.
12. Notes that establishment of a Housing Delivery Cabinet Committee approved by Cabinet in July 2020 was approved by full Council on 21 July 2020.
13. Notes that scheme specific reports will generally be considered by the Housing Delivery Cabinet Committee seeking approval for individual schemes including the disposal of Council owned sites and provision of funding to BLRP consistent with the approved Business Plan and overarching funding agreement respectively.
14. Delegates authority to the Executive Director of Place to enter into any revised GLA grant agreement necessary to reflect the transfer of responsibility for delivery of part of the GLA programme to BLRP as set out in the approved BLRP Business Plan.
15. Notes that a further report will be brought to a later Cabinet for approval of the Broadway Living (BL) Operational Business Plan and associated proposed staff transfers

3.1.5 At its meeting of **14<sup>th</sup> July 2020** Cabinet approved a report entitled Housing Delivery Update at which the following recommendations were agreed:

1. Notes the options for delivery of the Programme and agrees that the schemes in the Programme should be delivered on the basis that
  - Some housing delivery schemes should transfer to and be delivered by BL/BLRP and others should be retained by the Council and delivered by BL on the Council's behalf
  - Cabinet delegates authority to the Executive Director of Place to determine which schemes should be transferred to BL/BLRP and which schemes should be retained by the Council following consultation with the Portfolio Holder
2. Subject to approval of recommendation related to the delivery of the programme
  - There should, subject to the outcome of a staff consultation and registration of BLRP as an RP and approval of a revised BL Business Plan, be a transfer of Housing Development and Regeneration team staff to BL to facilitate the delivery of schemes as outlined above

- A TUPE consultation process be undertaken in September in relation to those staff it is proposed be transferred to BL
3. Subject to registration of BLRP as an RP and approval of a revised BL Business Plan to reflect the recommended options for delivery of the Programme, delegates authority to Executive Director of Place (following consultation with the Chief Finance Officer and the Director of Legal & Democratic Services) to negotiate and authorise the Council to enter into
    - Service level agreements for the Council to provide back-office functions to BL and BLRP
    - A service level agreement for BL to provide development related functions to BL/BLRP
  4. Agrees that future Council governance of the Programme and proposals for delivery by BL/BLRP shall be on the basis of the structures set out in the report including the setting up of a Housing Delivery Sub-Committee
  5. Recommend to full Council that a Housing Delivery Sub-Committee be established as a sub-committee of Cabinet
  6. Delegates authority to the Chief Executive (following consultation with the Chief Finance Officer and the Director of Legal & Democratic Services) to negotiate and authorise the Council to enter into a Shareholder Agreement or to approve amendments to BL's Articles of Association as appropriate to reflect the governance arrangements.
  7. Notes and agrees that each proposal to access the HRA capital funding allocation will require a financial review to assess financial viability and risk on scheme by scheme basis.
  8. Receives Bi-annual reports on the delivery of the HRA Business Plan, such reports to include details of how such schemes meet the Council's overall investment criteria.
  9. Notes and supports the draft BL Growth Strategy which is intended to inform a revised BL Business Plan which will be submitted for consideration and approval by Cabinet later this year

## **3.2 Background**

- 3.2.1 The lack of affordable homes in Ealing and wider London is a key factor affecting residents' quality of life and well-being. Homes to buy and rent in the open market are increasingly expensive and unaffordable to many households. Genuinely affordable homes, such as low-cost rent and intermediate rented homes, play an important role in supporting residents' needs and aspirations.
- 3.2.2 Ealing Council has an ambitious target to deliver 2,500 genuinely affordable homes by 2022, including both starts and completions, which is embedded in

the Corporate Plan. “Genuinely” affordable homes are defined as those at Social Rent, London Affordable Rent or London Living Rent. Other intermediate housing to buy or rent may be included where housing costs take up no more than one third of gross household income (in line with the rent setting methodology for the GLA’s London Living Rent product).

- 3.2.3 Achieving the target of providing 2,500 genuinely affordable homes by all parties means a substantial increase in housing delivery from recent building rates by all providers averaging 275 homes per year to 625 per year which we are now on track to achieve.
- 3.2.4 The principal rationale for the establishment of a housing development delivery model for the Council has already been agreed to facilitate the increase in the supply of new homes which enables the Council to have greater control over how sites for new homes and tenure types are developed.
- 3.2.5 Through Broadway Living, Members have agreed an alternative model to HRA housing development that delivers sustainable housing development and management for Ealing. The main driver for this was the lack of Housing Revenue Account (HRA) funding capacity. However, following the HRA self-financing exercise and lifting of HRA borrowing caps, the Council was able to refine its approach to funding the delivery of affordable housing and agreed the addition of a registered provider Broadway Living RP (BLRP) to provide another platform to secure homes for Ealing residents to deliver affordable housing in parallel with HRA schemes.

### **3.3 The Council’s commission to Broadway Living**

- 3.3.1 For some housing sites the option to develop through BL’s company structure is beneficial due to its ability to operate more commercially than the Council. BLRP could more easily adapt to build for market sale and market rent to cross subsidise the provision of additional affordable housing. Such activities would not normally fit so easily within the Council.
- 3.3.2 BL and its subsidiary BLRP have an alignment with the Council’s objectives and offer the following:
- Greater freedom over assets
  - Mitigation of government policy risk
  - Freedom for more commercial activity
  - Opportunity for a more commercial, agile and creative culture
  - Attract and retain specialist staff
  - Provide added value of external board members experienced in housing development and management
  - Produce future flexibility for delivery
- 3.3.3 In summary and as reported in the July 2020 Housing Delivery Cabinet report, those schemes which involve the development of sites within the HRA will remain within the HRA (e.g. High Lane, Copley, Golf Links Estate) and the

Council itself will be the landlord. Conversely, the starting point for schemes for sites that currently sit within the General Fund is that the sites for affordable housing units should be delivered by BL and that BLRP would be the landlord (e.g. Southall Market Car Park). However, some flexibility about where the asset sits will be retained so that decisions can be made on a case-by-case basis.

- 3.3.4 As reported in the November 2020 BLRP Business Plan Cabinet report, and the February 2021 BL Ltd Business Plan Cabinet report, BL Ltd will manage the Council's retained regeneration programmes, negotiating and monitoring the structure of contractual arrangements with private sector partners engaged in delivering the redevelopment of housing estates.
- 3.3.5 As reported in the November 2020 BLRP Business Plan Cabinet report, and the February 2021 BL Ltd Business Plan Cabinet report, staff currently working in the Council's Housing Development and Regeneration team will transfer to Broadway Living and provide housing development services back to the Council for its retained schemes and to BLRP for its schemes.
- 3.3.6 In terms of further housing delivery options, BLRP can also negotiate the purchase of homes through s106 planning opportunities or other opportunities presented by the private sector providing these are consistent with the development strategy of BLRP and the Council is willing to support the schemes by providing funding, for example the Westgate House scheme.

### **3.4 The Council as Strategic Client**

- 3.4.1 Broadway Living and BLRP will be the delivery agents for both BLRP and HRA schemes. The Council will have an important and new role as the strategic client and will need to be proactive, agile and enabling to ensure that BL and BLRP are meeting the strategic housing needs of the council with reference to its housing strategy and planning policy. Strategic alignment between LBE and BL will need to be maintained through a common thread of objectives and regular meetings at senior levels, including board meetings where the council is represented alongside independent board members.
- 3.4.2 The Client function rests with the Director of Growth and Sustainability. It will be delivered by the Assistant Director Housing Development supported by the Strategic Housing Team including a specialist Housing Commissioning Manager.
- 3.4.3 As part of the commissioning process, performance metrics will be developed that flow from the BLRP business plan across its operational activity. Service level agreements (SLAs) between the Council and BL companies set out service expectations, which will be monitored. The SLAs provide for both interim housing development services and 'back office' services including Finance, HR and Pay Roll to be provided by the Council to BL and BLRP. These are in addition to the SLAs for the delivery of housing management services and customer satisfaction provided by the Council's Landlord services to BL and BLRP.

- 3.4.4 The Council also has a distinct role to ensure that as lender, landowner and shareholder BL plays an active role in supporting BLRP to provide quality housing that meets statutory and regulatory standards including minimising fire risk alongside meeting the Council’s ambitions around climate change moving toward providing zero carbon homes.
- 3.4.5 The Council will receive quarterly reports on the delivery of the BLRP business plan, such reports will include scheme by scheme details at a granular level and the Council will take a proactive role to ensure that BLRP meets the Council’s overall investment criteria and objectives.

### 3.5 Broadway Living RP Business Plan

- 3.5.1 Cabinet approved the then draft BLRP Business Plan at its meeting in November 2020. As set out in the Business Plan, BLRP’s key drivers are to work with the Council to re-establish housebuilding as a core Council activity, and to increase the provision of affordable homes. Its vision is to provide sustainable high-quality affordable homes for communities in Ealing. The Business Plan was approved by the BLRP Board on 9<sup>th</sup> November 2020.
- 3.5.2 BLRP’s growth strategy involves the transfer of land identified as suitable for redevelopment for housing in the Council’s portfolio to Broadway Living RP, which will develop it predominantly for affordable housing, supported by GLA grant.
- 3.5.3 The Council identified a number of development opportunities across its land portfolio for inclusion in the BLRP Business Plan. A total of 23 schemes or phases across 18 sites will deliver a total of 1,471 new homes. 42 existing homes will be transferred from BL producing a total of 1,513 homes in the approved BLRP business plan.
- 3.5.4 The agreed programme is, by tenure, predominantly London Affordable Rent and London Living Rent (genuinely affordable homes), together with intermediate rent to provide a broader tenure offer, and a smaller proportion of shared ownership (SO), and private sales, to provide cross subsidy. The market rent homes are existing homes owned by Broadway Living, to be transferred to BLRP.

#### Tenure mix of the BLRP Business Plan

London Affordable Rent	London Living Rent	Intermediate Rent	Shared Ownership	Market Rent	Private Sale	Total
963	45	178	184	10	133	1,513
63.6%	3.0%	11.8%	12.2%	0.6%	8.8%	

- 3.5.5 Individual schemes within the BLRP Business Plan will be recommended to the BLRP Board and the Housing Delivery Cabinet Committee for approval, cross-referencing scheme assumptions, costs and values to those in the approved business plan.

### **Progress made delivering the BLRP Business Plan**

- 3.5.6 As reported in the December 2020 Housing Delivery Cabinet Committee report, substantial progress has been made on the six schemes that form “Package 1” (Dean Gardens, Arden Road, the former Milap centre, Norwood Rd Car Park, Wood End Library, land at Chesterton & Evesham Close) plus land at Buckingham Avenue and Southall Market Car Park. Housing Delivery Cabinet Committee delegated authority to the Executive Director of Place to finalise the terms of the disposal of these sites to BLRP.
- 3.5.7 Significant further progress has been made since December.
- 3.5.8 On Package 1, detailed planning consent has been obtained for each of the schemes following completion of the associated S106 agreements. The main works contract has been tendered, with the successful contractor selected in January, subject to further approvals. A pre contract services agreement (PCSA) was awarded in February to progress design work and applications for utility connections. Existing tenancies for the garages have been terminated and all sites secured.
- 3.5.9 On the Buckingham Avenue scheme, a PCSA was awarded in January to progress design work and applications for utility connections. Existing tenancies for the garages have been terminated and the site secured.
- 3.5.10 At Southall Market Car Park, detailed planning consent has been obtained following completion of the S106. The adjacent site has been acquired and overall possession passed to the contractor in order that enabling works can commence. A S73 application has been submitted to secure minor changes to the development..
- 3.5.11 Continuing progress of these schemes has enabled the preparation of the financial plan presented in this report (at Confidential Appendix A), detailing revised overall costs, the development programme and funding requirements for these schemes.
- 3.5.12 Approval of the financial plan detailed in this report will enable BLRP to agree individual scheme investment decisions, progress entering into scheme specific loan agreements with the Council to secure the necessary funding, and to enter into the land agreements and contractual arrangements with the Council for the acquisition and development of the schemes included in the first tranche. It will also allow Broadway Living Ltd to consider the transfer of staff under TUPE regulations, as set out in its Business Plan, considered by Cabinet in February 2021.

- 3.5.13 The financial plan will be updated with the addition of further schemes included in the agreed Business Plan, as they progress through the planning process and the procurement of construction contracts. This layering approach, by which schemes will be added to the financial plan in tranches, allows the Council and BLRP to jointly progress delivery of the agreed Business Plan in a measured way, as individual scheme proposals, costs and funding requirements are firmed up.
- 3.5.14 One scheme included in the Business Plan, Westgate House, providing 26 genuinely affordable homes for rent, has progressed to completion, and is being let to households nominated by the Council. Management of the homes will be provided under a contract with the Council's Landlord Services team.
- 3.5.15 Westgate House was developed by Broadway Living Ltd supported by lending from the Council. The development and its loans were transferred to BLRP at the end of March, with the balance of the cost met by GLA grant funding. Westgate House formed the basis of the registration business plan submitted by BLRP to the Regulator of Social Housing in October 2019, with registration secured in October 2020. The ownership and letting of these homes fully activates BLRP's status as a Registered Provider.

#### **Macroeconomic changes and progress with scheme proposals impacting the viability of the BLRP Business Plan**

- 3.5.16 Change in corporation tax from 19% to 25% starting in financial year 2023/24.
- 3.5.17 Inflation from September 20 has impacted rent inflation as it is linked to the consumer price index. The November Business Plan assumed 2% but the actual rate of inflation was 0.5%. This has resulted in reduced net rents through the 50-year business plan period.
- 3.5.18 The refusal of planning permission for the Gurnell development has resulted in the scheme being removed from the business plan. As this scheme made a significant financial contribution to the business its removal has significantly worsened performance.
- 3.5.19 Progress of scheme proposals amending assumptions on total homes and tenures for some schemes
- 3.5.20 Increase in construction costs during the tender evaluation period for the package 1 sites and Buckingham Avenue.

#### **Options considered to mitigate macroeconomic changes and scheme updates**

In order to mitigate for the impact of these macroeconomic changes a number of options were considered which are set out below with details set out in the financial appendix:

**3.5.21 Change of tenures:** In order to improve the financial performance of the business plan changes to scheme tenure mixes were considered. Viability testing was carried out on converting shared ownership homes to market sale whilst adhering to planning policy compliant tenure mixes. The highest value sites already have some market sale agreed in their planning permissions. The remaining sites were tested. However, none of these improved financial performance and actually worsened it due to the values not being high enough in relation to costs and the loss of GLA grant funding that would result from converting shared ownership to market sale.

**3.5.22 Not progressing schemes that do not meet financial hurdles:** This option has been discounted as it would significantly compromise the number of genuinely affordable homes delivered in the programme.

**3.5.23 Review of the price paid by BLRP for Council Land:** A review of site valuations is underway to enable BLRP and the Council to agree land prices whilst still meeting the Council's best consideration obligations under section 123 of the Local Government Act/s233 of the Town & Country Planning Act 190 as appropriate. This is yet to be finalized. Any revisions to the land prices agreed will be the subject of officer decisions pursuant to previous delegations.

**3.5.24 Confirm delivery of Tranche 1 schemes that have tender prices and valuations confirmed:** This is the recommended option as it facilitates the delivery of the early part of the programme and meets the GLA milestones needed to claim the affordable housing grant associated with these schemes.

### **3.6 Copley Close Estate Regeneration Project Phase 6**

3.6.1 Approval for the disposal of most of the Tranche 1 sites to BLRP and the associated loan funding was given by HDCC at the December 2020 meeting. However, there is one further proposed site for Tranche 1 which still needs to be approved, namely 35 Discount Market Rent units on Copley Phase 6. In the June 2019 Cabinet paper for the approval of the works tender for Copley Phase 6 reference was made to the future disposal of 35 units from Copley Phase 6 to Broadway Living at an affordable intermediate rent level to be determined. The approval for the disposal to BLRP is now sought. The affordable rent levels proposed will be between 70% and 80% of market rents. The units to be transferred from the whole of Block A and comprise the following: -

	Area (sq. m)	No.
1B2P	50.09	6
2B4P	71.40	1
2B4P	71.74	5
2B4P	72.06	6
2B4P	73.31	5
2B4P	74.54	6
2B4P	75.08	1

2B4P	76.56	5
	Total	35

- 3.6.2 As reported to Cabinet on 25th May 2021 Phase 6 is a new neighbourhood called Copley Central and will produce 201 new build homes, shop/office accommodation, community square and community centre on the site of Hereford and Marioneth Courts. Phase 6 of the scheme was granted planning consent in February to increase the number of homes from 124 to 201 new units. This was achieved principally through reducing the overall percentage of on-site car parking. Cabinet approved the award of contract to Hill Partnerships in July 2019.
- 3.6.3 The site is directly opposite Castle Bar Park rail station (which will become a feeder for the Elizabeth Line – also known as Crossrail – at West Ealing station), has a bus stop adjacent to the site and ample cycle storage. All residents will additionally receive three years’ free membership of the on-site car club. Work to fully refurbish an energy centre to serve phases 5, 6 & 7 was completed in January 2021.
- 3.6.4 The Phase is forecast to complete on programme in 3 phases between June 2021 and February 2022.
- 3.6.5 The overall mix of the 201 units being built as part of Phase 6 are 85 units of London Affordable Rent / Social rent, 33 units of Shared Ownership, both of which are to be retained and managed by the Council; and 48 units of Market Sale. This is in addition to the 35 units of Discount Market Rent which are earmarked for sale to BLRP. The council is supporting the Copley scheme with RTB receipts to deliver more affordable homes as discount market rent that were previously designated as market homes.
- 3.6.6 The offer price from BLRP to the Council for Copley Phase 6 DMR units is set out in Confidential Appendix C. This is based on average rent levels set at 70% of market rent, which is based on valuation advice. The rents are below the Local Housing Allowance rents for the area. The offer will be subject to best consideration requirements based on a valuation to be instructed by the Council.
- 3.6.7 In overall terms the Copley regeneration programme aims to comprehensively redevelop the existing 690 homes into a mix of new and refurbished properties into a neighbourhood of 940 homes with extensive improvements to the public realm, open spaces and play areas. The scheme is split into seven phases and is progressing with some phases being delivered in tandem. The estimated overall completion is anticipated during 2026.

## 4 Financial

- 4.1 The investment being made by the Council remains the single largest financial commitment ever to be undertaken. It should still be openly recognised that such undertakings are complex and carry risk covering many different facets that should be understood and recognised as commensurate with such programmes involving housing development, asset sales and rental incomes.
- 4.2 The first tranche of schemes are expected to be completed within two to three years and therefore have a greater degree of certainty in respect of cost estimates, tender prices and valuations. These schemes meet the Council's financial hurdles to be set out in its loan covenants to BLRP within the funding agreement(s). The Council has prepared a comprehensive financial model using the business plan provided that combines individual scheme financial appraisals to measure the performance of the Tranche 1 schemes against the proposed loan covenants as well as 50-year cashflow and a 50-year Net Present Value basis, to test the viability of the development programme as a whole. Details of this is set out in the confidential financial appendix.
- 4.3 The BLRP Business Plan has an overall capital requirement of £400 million, which includes an overall funding allocation of £103.587 million for the first tranche of schemes. It is to be funded through loan finance and operational revenue requirements funded through working capital from the Council to BLRP. The loans will be structured between development/investment, market/commercial and operational working capital loans each with differing rates of interest to ensure compliance with state aid rules following independent legal and commercial advice received by the Council.
- 4.4 Total acquisition and development costs for Tranche 1 are estimated at £121.560 million (excluding interest), with total GLA grant receivable of £24.220 million, and supported by open market and shared ownership sales receipts of £37.042 million (including £10.513 million of staircasing).
- 4.5 The business plan relies on the transfer of land from the council (subject to s123 of the Local Government Act 1972/section 233 of the Town & Country Planning Act 1990 as the case may be).
- 4.6 Tranche 1 of the BLRP Business Plan requires a loan funding requirement of £100.923 million (including capitalised interest), which reflects the Council's overall financial commitment to support the BLRP Business Plan through loans, split £88.596 million for development/investment loans relating to rent and shared ownership developments and £12.327 million market/commercial loans (of which £2.984 million development working capital loan and £9.343 million development loan), with an additional £2.664 million providing capacity to respond to any scheme variations during the development phase.
- 4.7 Since the November 2020 Cabinet approval of the Business Plan there have been variations to the budget requirement of the Tranche 1 schemes as tender prices have firmed up. Scheme by scheme costs have increased for some

schemes and decreased for others. Overall this is contained within the £103.587 million funding allocation approved by Cabinet for these schemes with no individual scheme requiring more than £0.5 million of additional funding. These variations are set out in the Confidential Finance Appendix A.

- 4.8 The current assumption is that the Council will provide 100% debt finance, to be fully repaid by year 50, and this is one of the key hurdles in financial modelling the business plan. Tranche 1 repays within 44 years but the overall repayment period of the business plan loan funding will vary from this as the subsequent tranches are firmed up and confirmed.
- 4.9 The shared ownership and private sale elements of the programme will flow back to the Council to help manage the debt exposure. However, these tenures introduce sales risk into the programme, with the potential to impact the overall financial viability of the business plan, the net scheme position, flow back of loan repayments to the Council and achievement of the loan financial covenants.
- 4.10 Sales income assumes 35% initial sales equity for the shared ownership homes. Staircasing sales of further shares of equity have been assumed up to year 40 of the overall cashflow equivalent to sales at up to 60% of equity for individual homes. This is considered a reasonable assumption reflecting purchasers' desire to move to full home ownership and particularly as shared owners typically staircase to 100% in back to back sale of the whole property. Any staircasing above an average 60% would benefit the cashflow.
- 4.11 The Council intends to retain freehold ownership of land and grant 250 year leases to BLRP. The proposed Land transfer structures are being finalised. The schemes are designed to maximise the amount of affordable housing to be provided whilst maintaining viability. As a result, it is anticipated that although each land disposal will be subject to a valuation confirming 'best consideration', it is likely that there will be few if any land receipts payable to the Council. The Lease Agreements between the Council and BLRP will include mechanisms to pay an uplift to the Council should BLRP change the tenure of housing or increase the number of housing units, which reflects the increased value.
- 4.12 A set of scheme and programme assumptions and hurdles have been established. BL and BLRP will consider in detail the business plan including assumptions and hurdles used, the scenarios modelled, risks to programme and scheme delivery, for its new plan, when it considers whether to approve the new plan.
- 4.13 The key assumptions included within the BLRP Tranche 1 model remained unchanged apart from Corporation Tax which has been increased in line with March 2021 budget. The assumptions are:
- CPI at 2%
  - No build cost or house price inflation
  - Rents increase of 1% other than affordable rents increase of CPI + 1% in years 2022/23 – 2024/25

- Voids and Bad Debts of 3% on affordable rents and 4% on London Living Rents and Discounted Market Rent
  - Corporation tax at 25%
- 4.14 The Council's financial model, using the inputs from BLRP's submitted model, shows the overall scheme viability is positive, both in cash terms and NPV terms and repays all Council funding by year 44. This is subject to final confirmation of state aid compliance for proposed land transfer arrangements when the final terms have been agreed.
- 4.15 The financial model has also been stress tested across a number of different scenarios and outcomes to ensure the model stands up to stress testing and to determine the level of risk and exposure to the Council. These include an increase in build costs, a reduction in sales values and reduced rental income. Details of this is set out in Confidential Financial Appendix A. However, a culmination of these risks and other variations could manifest to impact the viability of the business plan, positively or negatively throughout the business plan 50-year life.
- 4.16 One of the most sensitive areas to consider carefully, is the exposure on the lender's side (the Council) during the development period. During this phase the Council, through providing its loans, will have the largest financial exposure as the income streams from rental will not be passing back to the Council via BLRP, as the assets will not be operational at this stage. It should also be recognised that any scheme slippage has an adverse impact on the early years viability of the model, particularly through the development phase. As a whole this requires the Council to make available working capital to ensure BLRP is viable in this period.
- 4.17 Given the development exposure, it is vital that the oversight and reporting to the Council is regular and transparent so that any signs of difficulties can be accommodated by proactive decisions being made in dialogue with BLRP and mitigated as far as possible thus reducing the potential for financial pressures to manifest back to the Council as lender.
- 4.18 During the development period, sale receipts generated by BLRP will flow to the Council to allow management of the debt from the Council's side and reduce debt exposure. Focus by the BLRP board on the speed of asset disposals is key for effective management of this phase and will when undertaken successfully help to contain or avoid such risks manifesting as pressures.
- 4.19 The Council will provide an operational working capital facility to BLRP which will be provided from Council cash balances as part of Treasury operation of the daily cash flow planning and management, working capital will be provided on commercial terms with any interest received from BLRP being a benefit to the Council revenue position.
- 4.20 For existing Council sites included Tranche 1, following independent tax advice received by the Council, sites will transfer from the Council to BLRP at the optimal point to manage the tax position, as a result of the proposed deal

structures the Council will incur pre-transfer costs and additionally were applicable the capital costs for the re-provision of existing council services.

- 4.21 The Council's existing General Fund capital programme includes a budget allocation of £36.675 million to ensure that the delivery of the GLA programme can be progressed (£17.459m is required to progress Tranche 1 schemes). This is to be funded initially from prudential borrowing, with the associated interest costs being recovered from the overall interest receipts flowing back from BLRP to the Council and the capital costs incurred by the Council recovered from capital receipts received upon the transfer of the sites to BLRP.
- 4.22 Growth and risk will need to be carefully managed. Individual scheme and whole programme financial performance will be regularly monitored and will form part of the bi-annual review of the Business Plan by the Council.
- 4.23 The Regulator of Social Housing will, as regulator of BLRP, have an interest in the financial management of BLRP to ensure compliance with the Governance and Financial Viability Standards to ensure that affordable housing assets are not put at risk. The BLRP Board will oversee this compliance.
- 4.24 It is proposed that the Council will receive quarterly reports on the delivery of the Broadway Living Business Plan, such reports will include scheme by scheme details at a granular level and show how such schemes meet the Councils overall investment criteria.

## **5 Legal**

- 5.1 External legal advice was obtained as part of the finalisation of the proposed revised BLRP Business Plan with regard to state aid and other issues. That advice remains applicable to the proposed revisions to the financial plan.
- 5.2 The Council has the power to dispose of Housing land under s32 of the Housing Act 1985. Section 32 provides that before such Housing land (as defined) can be disposed of the Secretary of State's consent is required whether by way of a general consent or otherwise.
- 5.3 In 2013 a Retention Agreement was entered into with the Department for Communities and Local Government (DCLG) pursuant to section 11 (6) of the Local Government Act 2003 which permits the application of retained RTB receipts towards the provision of affordable housing provided those receipts are
  - (i) used for the provision of social housing and
  - (ii) the receipts are used within three years, and
  - (iii) the retained sum does not constitute more than 30% of the total development costs of the relevant social housing investment.

The remaining 70% of costs must be matched funded.

## **6 Value for Money**

- 6.1 Increasing the delivery of affordable homes will result in better outcomes for Ealing residents by providing more options to access housing and the associated benefits of having a secure home. This also helps to reduce the costs of other services which are dependent on the supply of good quality housing to make an impact on the services provided to their clients. Council Services such as; Adult Social Services, homelessness and temporary accommodation will all benefit from the substantial increase in affordable housing delivery over the coming years
- 6.2 In delivering housing through its wholly owned subsidiary, the council is securing a number of benefits from these Tranche 1 sites. These include the development of 324 affordable homes, including 259 GAH available for letting to people on the Council's housing register, and the creation of long-term asset value in its wholly owned subsidiary. This could ultimately support a self-sustaining affordable homes programme with the option to secure debt finance from the market. Council funding is in the form of lending from the general fund and is fully repaid over the period of the financial plan. In addition the proposals attract £21.57million capital grant funding from the GLA.
- 6.3 The construction contracts for these Tranche 1 sites, (which will be let as one contract), and for Buckingham Avenue, which will be let as a separate contract, were competitively tendered. Tender reports were received from our Employers Agent (EA) confirming value for money and recommending acceptance of the construction contracts. The EA also noted that there are additional costs to provide Passivhaus standards, designed to reduce carbon towards our net zero target. Some sites have additional costs arising from design constraints due to their size and immediate surroundings and higher than average abnormal costs including services diversions, demolitions and in one case the cost of buying out a restrictive covenant.

## **7 Sustainability Impact Appraisal**

- 7.1 The objective of this work programme is to increase the supply of new, good quality genuinely affordable homes, which are designed to a high standard of environmental and sustainability standards. The homes in Tranche 1 will be designed and built to Passivhaus standards. This is a significant step on the journey to Net Zero.
- 7.2 Passivhaus buildings need very little energy for heating and cooling. This is achieved primarily through high levels of insulation and careful design of ventilation. They are built according to principles developed by the Passivhaus Institute. The quality of design and construction is certified through a quality assurance process in order to gain full certification.

## 8 Risk Management

### Potential risks to the Council

8.1 The four main risks to the Council are summarised in the bullet points below. A fuller explanation including control and mitigation measures with the assessment of gross risk can be found in Appendix B.

- Financial and reputational risk relating to BL Ltd and BLRP performance, resulting in failure to deliver Council housing targets
- Planning, development and sales risk where delay and expected income is outside the assumptions in the BLRP business plan resulting in the need for additional borrowing, loss of GLA grant and failure to deliver expected quantum of GAH
- BLRP unable to meet price expectations for the transfer of affordable housing from Council delivered projects
- BL Ltd failure to recruit sufficient resources to deliver the programme.

### BLRP reported risk management and mitigation

8.2 BL has a risk-mapping process which covers all BL group companies. This is routinely updated and reviewed by the boards of BL and BLRP.

8.3 BL Boards are individually and collectively required to maintain risk registers, to support them in monitoring and managing the risks associated with all business activities proposed in the approved and the growth business plans. Risks are assessed in accordance with established Ealing Council risk management guidelines for capital projects, including the application of a pre- and post-mitigation risk score.

8.4 When recommending the revised financial plan forming part of the business plan to the Council's Cabinet for approval, the BL Boards will bring to the Council's attention (as shareholder) the key, or headline risks associated with the plan. There are two main types of such risk:

- Risks that may impede delivery of the Business Plan and
- Risks to the shareholder arising from delivery of the Business Plan

The table below sets out the key risks together with mitigations in the BLRP business plan that the BLRP board wishes to bring to the Council's attention at this point

<b>Key strategic risk</b>	<b>Type of risk</b>	<b>Risk effect</b>	<b>Mitigation</b>
<b>Loan funding - future loan terms</b>	Corporate	Increase in interest rates reduces business plan capacity and viability.	Treasury Strategy ensures sufficient funds on agreed terms to deliver development pipeline. Funding forecast refreshed annually.
<b>Failure to implement the new company transition plan</b>	Corporate	Risk to delivery of business plan.	Close senior level working between BL and the Council on structures; systems; processes and Governance identified in the plan. Regular oversight by Board.
<b>Service failure – BL or Council</b>	Corporate	Inability to achieve business plan.	Regular contract management of services with clear accountability and KPIs. Report by exception to Board on issues arising. Ability to terminate and procure services elsewhere.
<b>Reduced grant levels/loss of GLA grant status.</b>	Programme	Inability to achieve business plan	Grant assumed in business plan secured with GLA. Future additions to the development programme will be based on latest grant prospectus assumptions. Audit compliant systems in place.
<b>Covid 19 risk - business continuity, income, service delivery, customers,</b>	Programme	Delays to development; loss of rental income, increased operational costs, design changes	Delay risk to grant programme assessed and agreed with GLA. Development Guide designed to

<b>Health and Safety, delays to development, future design.</b>		lead to increased build cost; reduced demand for apartments.	address Covid19 demand for homeworking/additional space/access to outside space etc. Regular review of Covid related risk with Boards.
<b>Development risk - delay, quality, cost</b>	Programme	Inability to deliver new homes and revenues.	New development control system and procedures to be implemented. Documentation to be agreed by Board e.g. Standard Employer Requirements. Use of procurement framework for contractors/consultants. Regular development report to Board.
<b>Development and sales market risk</b>	Programme	Loss of planned revenue income with financial impact and unsold stock. Inability to deliver business plan without financial support.	No sales income forecast until 2022/23. Monitor cumulative impact of investment in schemes with sales as well as scheme by scheme. Cautious risk appetite for market sale in current climate.
<b>Governance/Regulatory failure due to failure to embed new structure with Council, Boards and Leadership team.</b>	Corporate	Downgrading of RP by Regulator for Social Housing, suspension or loss of grant programme.	Fully documented procedures. External Company Secretary arrangements. Governance framework to be embedded in BL/BLRP, Executive and Council as shareholder.

			Governance review commissioned and due to report to Boards December 2020.
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## 9 Links to the 3 Key Priorities for the Borough

9.1 The pledge to deliver genuinely affordable homes is directly linked into outcome 5 “increasing supply of quality and affordable housing” in Ealing Council’s Corporate “Future Ealing Programme.” Improving the housing outcomes of residents in Ealing also contributes to a range of other important outcomes in the framework, such as increasing household incomes, improving educational attainment and reducing homelessness.

## 10 Equalities, Human Rights and Community Cohesion

10.1 The overall delivery plans are expected to have a positive impact on the borough by providing additional homes that are genuinely affordable. Detailed elements of these plans and approval for schemes will be taken to the Housing Delivery Cabinet Committee (or Cabinet) for decision on an individual basis and Equality Analysis Assessments (EAAs) are undertaken as part of this process.

## 11 Staffing/Workforce and Accommodation implications

11.1 The workforce that could transfer to Broadway Living is currently employed by Ealing Council. The Transfer of Undertakings (Protection of Employment) Regulations 2006 as amended will apply to relevant Council staff who are in scope to transfer to (and/or end up transferring to) Broadway Living, subject to (amongst other matters) the relevant ‘commercial’ activities effectively ‘transferring’ from Ealing Council to Broadway Living as set out in the report to Cabinet on 14<sup>th</sup> July 2020 and will be the subject of future reports to Cabinet.

## 12 Property and Assets

12.1 The recommendations in this report are to transfer to BLRP from Council ownership the following:

- Package 1 sites consisting of:
  - Arden Road Car Park
  - Dean Gardens Car Park
  - Wood End Library site
  - Norwood Road Car Park (No. 2)
  - Former MILAP Centre Shackleton Road
  - Land at Evesham and Chesterton Close

- Southall Market Car Park
- Garage site at Buckingham Avenue
- Copley phase 6 (part)

12.2 Land at Chesterton & Evesham Close and Garage site at Buckingham Avenue are in HRA but the transfer does not involve housing and as a result Sec of State approval is not required.

## **13 Timetable for Implementation**

13.1 Schemes in Tranche 1 will progress in line with Package 1 sites which have an anticipated physical start on site date of October 2021. This will ensure GLA funding is secured. The tranche 1 schemes will complete by June 2024.

## **14 Appendices**

- 14.1 Confidential Appendix A – the BLRP tranche 1 financial plan
- 14.2 Appendix B – potential risks to the Council
- 14.3 Confidential Appendix C – draft Heads of Terms

## **15 Background Information**

- 15.1 Cabinet report: Delivery Strategy for 2,500 Genuinely Affordable Homes, 16th October 2018
- 15.2 Cabinet report: Housing Delivery Update 18th June 2019
- 15.3 Cabinet report: Setting up a Registered Provider of social housing to support the delivery of genuine affordable housing 16th July 2019
- 15.4 Cabinet report: Housing Delivery Update 10th December 2019
- 15.5 Cabinet Report: Housing Delivery Update 19th May 2020
- 15.6 Cabinet Report: Housing Delivery Update 24th July 2020
- 15.7 Cabinet Report: Housing Delivery Update 15<sup>th</sup> September 2020
- 15.8 Cabinet Report: Broadway Living Registered Provider Business Plan]
- 15.9 Cabinet Report: Broadway Living Ltd Business Plan

## Consultation

<b>Name of consultee</b>	<b>Post held</b>	<b>Date sent to consultee</b>	<b>Date response received</b>	<b>Comments appear in paragraph:</b>
<b>Internal</b>				
Gary Alderson				Throughout
Lucy Taylor	y Executive Director of Place			Throughout
Jackie Adams	Head of Legal (Commercial)			Throughout
Ross Brown	Chief Finance Officer			Throughout
Simon Peet	Assistant Director Technical Finance			
Dipti Patel	Director of Place Delivery			Throughout
Cllr Lauren Wall	Cabinet Member for Genuinely Affordable Homes			Throughout

## Report History

<b>Decision type:</b>	<b>Urgency item?</b>
Key decision	
Report no.:	Report author and contact for queries: Philip Browne – Director of Housing Development