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16 March 2026

To: All Members of the Full Council

Dear Member,

Full Council - Monday, 16th March, 2026

I attach a copy of the following reports for the above-mentioned meeting which were not available at the time of collation of the agenda:

**9. TO RECEIVE REPORTS FROM THE FOLLOWING BODIES (PAGES 1 - 22)**

a) Audit Committee – Treasury Management strategy Update

**12. TO ANSWER QUESTIONS, IF ANY, IN ACCORDANCE WITH COUNCIL RULES OF PROCEDURE NOS. 9 & 10 (PAGES 23 - 30)**

Response to written questions

**13. TO CONSIDER THE FOLLOWING MOTIONS IN ACCORDANCE WITH COUNCIL RULES OF PROCEDURE NO. 13 (PAGES 31 - 46)**

Amendments to Motions G and H

Yours sincerely

Ayshe Simsek, Democratic Services and Scrutiny Manager

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**REPORT OF THE AUDIT COMMITTEE No. 3, 2025/26****FULL COUNCIL 16 March 2026**

Chair: Councillor Erdal Dogan     Deputy Chair: Councillor Cathy Brennan

**1. INTRODUCTION**

1.1. The Council has adopted the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice (the CIPFA Code) which requires the Council to approve treasury management reports on a semi-annual and annual basis.

1.2. The Council's Treasury Management Strategy for 2025/26 was approved at a full Council meeting on 3rd March 2025. The Council has borrowed and invested substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of risk remains central to the Council's treasury management strategy.

1.3. The report provides an update to the Audit Committee on the Council's treasury management activities and performance for the six months ending 31st December 2025, in accordance with the CIPFA Code.

**2. TREASURY MANAGEMENT QTR3 REPORT 2025/26**

We considered the Treasury Management QTR3 Report 2025/26 and discussed the following:

- In relation to the Civic Centre, this was just one of the capital schemes within the overall capital program and the full details of this was not included in the report, but had been reported in the quarterly report that was submitted to Cabinet and to the Overview and Scrutiny Committee. There had been no 'slippage' in relation to the Civic Centre, but there had been some around schools' estate, roads and some around the regeneration schemes.
- In relation to the LOBO loans, the Council had £100 million worth of it, before reducing it down to £50 million. This consisted of £40 million with one provider and £10 million with another. There was also a possibility that the Council might buy off the £40 million. The Council periodically engaged with its advisers, ArlingClose, who acted on the Council's behalf and approached the providers of the loans. So far, the response from the providers was that buying out would be quite

expensive and not in the Council's interest. The Council periodically engaged with its advisers to progress the matter.

- In relation to exceptional financial support, there was a £10 million loan related to the financial year 2024/25. When the Council closed the accounts, it was £10 million short. In 2025/26, when the Council set its budget and it got the in-principal agreement in March 2025, this was for £37 million. When the Council forecast its position in 2025/26, the Council forecast an overspend on top of the £37 million. The quarter 3 report submitted to Cabinet and the Overview and Scrutiny Committee reported this at £19 million - a significant improvement since quarter 1. It seemed all the actions that the Council was taking was starting to have an impact. However, this position would still be £19 million higher than the £37 million. As the Council only had £37 million in-year agreed by Government, it needed to submit a revised application. At that point in time, which was around mid-December 2025, the Council thought the overspend would have been slightly higher, so it submitted an application for £54 million. On 2 March 2026, in order to set a balanced budget for 2026/27, the Council had forecast that it needed £84 million. This was still only a forecast and was based on what the Council thought were its pressures going into 2026/27. The Council's aspiration had to be to minimise the use of the £84 million as it was an in-principal agreement as Government would only give the Council what it actually needed. In 2024/25, the Council applied for £28 million of exceptional financial support. However, by the end of the year, the Council only needed £10 million. An in-principal agreement was very different to the final outcome when the accounts were closed at the end of the year.
- In relation to the PFI (Private Financial Initiative) and the leases, when the Council set the treasury management strategy statement for 2025/26 (agreed in March 2025), it did not account for the change in the accounting standard - how the Council accounted for PFI and leases. The Council had addressed this for 2026/27, but did not make the change in time before the current in-year strategy was finalised. This was why the Council had to report a 'non-compliance', because the accounting standard had changed. Overall, the Council was compliant across all of the debt. The impact of the change in reporting relative to the accounting standard had not been known then. It would have been impossible to account for it at the time.
- The five-year financial forecast that was presented to Council and the five-year Treasury Management Strategy Statement made some assumptions - similar to a worst-case scenario - around interest. The Council needed to account for interest costs associated with future exceptional financial support. It was important that the Council tried to do everything it could to keep this to a minimum. The funding could either be funded through borrowing or capital receipts. Government was very clear in the letter they sent the Council containing the in-principal agreement that they would expect the Council to look at where there could be surplus of assets to fund through capital receipts rather than defaulting to just borrowing. However, they were also clear that the Council had to honour the best value duty. Selling properties simply due to exceptional financial support would not be acceptable as

the Council needed to demonstrate and provide evidence that the assets were surplus to requirements and best value duty had been taken into account.

- In response to a query that this simply would run-down the assets of the authority, the meeting heard that the Council was engaging in good asset management. There was nothing specifically that the Council was doing around disposals or capital receipts that was specific for exceptional financial support. The approach that the Council was taking would be in line with best value duty. The Council had a duty to look at all of its assets to ensure that they were offering good value for money. Community assets could not be disposed of for purposes for exceptional financial support (EFS). Reviewing asset portfolio was part of good asset management. Even if the financial position was better, the Council would still be actively encouraging to not hold onto assets that were surplus to requirements because that would not be good value for money. The Council would ideally look at its whole estate because it would want to assure itself that it was not borrowing for EFS when it did not need to.
- The Council had disposed of community assets in the past. This meant that the Council did not have a town hall or a civic centre at present. All other properties had been released. The Civic Centre currently under renovation was a Grade II listed building and had an asbestos problem. It had to be fixed and was extremely expensive. The decision was to build an office block in the car park, so that the Council could release a number of office buildings that it had across the borough that were not fit for purpose. They would be too expensive to upgrade. The project was within budget and was being very closely monitored.
- A query was raised regarding energy supplies, international trade and other world events and the importance for the Committee to know what assets the Council had as it would need regular updated reports about the position in which it found itself. These reports should include something around the level of risk and how that had changed over a period so that informed decisions could be made. In response, the meeting heard that risk register was in place to make sure that the Committee had visibility on the risks including financial sustainability. There may need to be some reports containing more detail on specific risks.
- In relation to borrowing costs, these had been factored into the MTFS (medium-term financial strategy) which was only over a five-year period. Borrowing costs were high. A forecast of the borrowing based on the capital program over the next five-years included assumptions around exceptional financial support. The MTFS agreed by Council included the borrowing cost of the assumptions. There were still budget gaps in future years, but given what was driving the EFS requirement - statutory services, demand and price costs – the Council needed to do everything it could to bring down the EFS requirement and reduce borrowing cost. This included EFS and schemes within the capital program. If interest rates went higher, the Council would need to think about whether it would defer some of the capital expenditure to reduce some borrowing costs. A lot of the borrowing would be under

equal instalments payments. Although the loan may mature over a period of time, there would be no sudden urgent need for large amounts of cash to repay all the debt. When taking advice from ArlingClose, the Council was aware to consider the most cost-effective borrowing. This meant looking at the structure and duration of the loan. A twenty or thirty year loan would cost more because there were fewer of these on the market. This pushed up costs. The Council then factored in what it anticipated the refinancing risks to be. Given to what degree the Council could forecast, it would consider interest rates over the duration of time to when the Council would need to refinance the debt.

- The duration, but also the loan type (whether it was paid off in equal instalments every ten years or repaying the entire debt at the end) had an effect on the cost of borrowing. This, therefore, had an effect on the interest rate. The Council had structured its debt the way it did because it was trying to manage down the cost of borrowing and manage the refinancing risk. This was why the Council had shorter duration loans of a ten year EIP (Equal Instalments of Principal loans). This was the bulk of the Council's recent borrowing. This was the appropriate balance between cost and refinancing risk.
- The Council had a detailed financial model that tracked all of the borrowing that it took on when the repayments were made. It fed into the Council's cash flow position and this fed into the revenue budget. The Treasury Management Strategy Statement covered a five-year period, but the Council would be looking at almost the total length of time of all of the borrowing including ones between forty and fifty years. EFS could only be borrowed over a twenty year period, so the Council would need to have it repaid by the end of the twenty years. However, there were other forms of borrowing. For example, a loan could be taken out over a forty year period, but based on interest rates, it may not be as cost effective to borrow across forty years. It may be more cost effective to borrow across ten. However, this would mean the Council would have to refinance in ten years' time. Financial plans always took into account repayment and the additional borrowing.
- Advice from ArlingClose was taken regarding having a long-term fixed rate or a short-term fixed rate as they would have a better insight to the market and the future forecast.

### **3. RECOMMENDATIONS**

Full Council is recommended:

1. To note the treasury management activity undertaken during the financial year to 31st December 2025 and the performance achieved which is attached as Appendix 1 to the report.
2. To note that all treasury activities were undertaken in line with the approved Treasury Management Strategy.



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**Report for:** Audit Committee – 12<sup>th</sup> March 2026

**Item number:** 8

**Title:** Treasury Management Qtr3 Report 2025/26

**Report authorised by:** Taryn Eves, Corporate Director of Finance & Resources (Section 151 Officer)

**Lead Officer:** Sam Masters, Head of Finance – Treasury and Banking  
[Sam.Masters@Haringey.gov.uk](mailto:Sam.Masters@Haringey.gov.uk)

**Ward(s) affected:** N/A

**Report for Key/  
Non Key Decision:** N/A

**1. Describe the issue under consideration**

- 1.1. The Council has adopted the Chartered Institute of Public Finance and Accountancy's *Treasury Management in the Public Services: Code of Practice* (the CIPFA Code) which requires the Council to approve treasury management reports on a semi-annual and annual basis.
- 1.2. The Council's Treasury Management Strategy for 2025/26 was approved at a full Council meeting on 3rd March 2025. The Council has borrowed and invested substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of risk remains central to the Council's treasury management strategy.
- 1.3. This report provides an update to the Audit Committee on the Council's treasury management activities and performance for the six months ending 31<sup>st</sup> December 2025, in accordance with the CIPFA Code.

**2. Cabinet Member Introduction**

- 2.1. Not applicable.

**3. Recommendations**

The Audit Committee is requested:

- 3.1. To note the treasury management activity undertaken during the financial year to 31<sup>st</sup> December 2025 and the performance achieved which is attached as Appendix 1 to this report.
- 3.2. To note that all treasury activities were undertaken in line with the approved Treasury Management Strategy.

**4. Reason for Decision**

4.1. Not applicable.

**5. Other options considered**

5.1. Not applicable.

**6. Background information**

6.1. The Council's treasury management activity is underpinned by CIPFA's Treasury Management in Public Services: Code of Practice (the CIPFA Code), which requires local authorities to produce annually, Prudential Indicators and a Treasury Management Strategy Statement.

6.2. CIPFA has defined Treasury management as: "The management of the authority's investments and cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks."

6.3. The CIPFA Code recommends that members are informed of treasury management activities at least twice a year. Following an amendment to the Council's constitution in 2023, it was determined that the reviewing and monitoring of treasury policy, strategy and activity is delegated to the Audit Committee. This Committee receives quarterly treasury management update reports, including a mid-year and annual report.

6.4. However, overall responsibility for treasury management remains with full Council, and the Council approved the Treasury Management Strategy Statement and set the Prudential Indicators for 2025/26 on 3<sup>rd</sup> March 2025.

6.5. Government guidance on local authority treasury management states that local authorities should consider the following factors in the order they are stated:

Security → Liquidity → Yield

6.6. The Treasury Management Strategy reflects these factors and is explicit that the priority for the Council is the security of its funds. However, no treasury activity is without risk and the effective identification and management of risk are integral to the Council's treasury management activities.

**Economic Background**

6.7. Early in the first quarter was dominated by US trade tariffs and the negative impact on equity and bond markets. While this was reversed somewhat in the second quarter with equity markets making gains, it also saw a divergence in US and UK government bond yields. UK yields persisted at higher levels as investors demanded higher returns in the form of term premia due to the more uncertain UK fiscal and economic position

6.8. The latter part of the period included the government's November autumn Budget. Despite much speculation and drip-feeding of potential policies in the weeks leading up to the event, what was ultimately announced was generally deemed more muted than had been anticipated, helping ease investors' fears of significantly higher government borrowing.

- 6.9. The Bank of England's Monetary Policy Committee (MPC) voted 5-4 to cut Bank Rate to 3.75% in December 2025, as was expected. Policymakers wanting a cut judged that disinflation was established while those preferring to hold Bank Rate at 4% argued that inflation risks remained sufficiently material to leave it untouched at this stage.
- 6.10. The November BoE Monetary Policy Report projected GDP would expand by a modest 0.2% in calendar Q4 2025. Estimates of inflation in the report were quickly out of date when CPI fell quicker than expected in November. Predictions of a modestly growing economy were echoed by the Office for Budget Responsibility in its Economic and Fiscal Outlook published with the Autumn Statement which revised down its estimate of annual GDP to around 1.5% between 2025 and 2030.

### **Borrowing Activity**

- 6.11. As outlined in the treasury strategy, the Council's primary objective when borrowing is to strike an appropriately low-risk balance between securing low interest costs and achieving cost certainty over the period for which funds are required, with flexibility to renegotiate loans should the Council's long-term plans change being a secondary objective. The Council's borrowing strategy continues to address the key issue of affordability without compromising longer-term stability of the debt portfolio.
- 6.12. After substantial rises in interest rates since 2021 central banks have now begun to reduce their policy rates, albeit slowly. Except in the much long term gilt yields have decreased slightly over the period, reflecting expectations of lower interest rates, a tepid economy and to some extent an improvement in the UK governments fiscal position following tax rises in the autumn budget.
- 6.13. The PWLB certainty rate for 10-year maturity loans was 5.38% at the beginning of the period and 5.34% at the end. The lowest available 10-year maturity certainty rate was 5.17% and the highest was 5.62%. Rates for 20-year maturity loans ranged from 5.71% to 6.30% during the period, and 50-year maturity loans from 5.46% to 6.14%. The cost of short-term borrowing from other local authorities has been similar to Base Rate during the period at 4.0% to 4.5%.
- 6.14. As part of its strategy for funding previous and current years' capital programmes, the Council held £1,141.9m in loans on 31<sup>st</sup> December 2025. The Council has a significant capital programme which will largely be financed by new borrowing in the upcoming years. The Council plans to maintain a balanced portfolio of short and long-term borrowing.
- 6.15. Further details on the borrowing activity of the Council over the period can be found in section 4 of Appendix 1 to this report.

### **Treasury Investment Activity**

- 6.16. In accordance with the CIPFA Code and government guidance, the Council aims to strike an appropriate balance between risk and return, when making treasury investments. The aim is to prioritise the security and liquidity of its investments before seeking the optimum rate of return or yield.
- 6.17. Throughout the quarter the Council's investment balances ranged between £54.2m million and £126.6m due to timing differences between income and expenditure, ending at £73.0m on 31<sup>st</sup> December 2025.
- 6.18. Overnight deposit rates for the Debt Management Account Deposit Facility ranged between 3.70-3.95%. Money Market Fund rates ranged between 3.70–3.93%
- 6.19. The following table shows how the Council's current Treasury investments compare with other local authorities.

	Credit Score	Credit Rating	Bail-in Exposure	Weighted Ave. Maturity (Days)	Rate of Return
31.03.2025	4.95	A+	100%	1	4.52%
30.09.2025	4.23	AA-	68%	1	3.84%
Similar Local Authorities	4.74	A+	83%	7	3.96%
All Local Authorities	4.46	AA-	60%	12	3.94%

Further details on the Council's treasury investment activity over the period can be found in section 5 of Appendix 1 to this report.

### **Treasury Management Prudential Indicators**

- 6.20. The Council measures and manages its exposures to treasury management risks using several indicators that are set when the Treasury Management Strategy is approved in advance of the new financial year.
- 6.21. The Chief Finance Officer reports that all treasury management activities carried out during the year were fully compliant with the CIPFA Code of Practice and the Council's approved Treasury Management Strategy.
- 6.22. A detailed assessment of the Council's compliance with the agreed upon Treasury Management Indicators can be found in section 8 and 9 of Appendix 1 to this report.

## **7. Contribution to Strategic Outcomes**

- 7.1. Not applicable.

## **8. Carbon and Climate Change**

- 8.1. Not applicable.

## **9. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Legal and Governance, Equalities)**

### Finance and Procurement

- 9.1. Finance comments are included throughout the attached report.

Director of Legal and Governance [Haydee Nunes de Souza, Head of Legal Service]

- 9.2. The Head of Legal Services has been consulted in the preparation of this report. The report is consistent with legislation governing the financial affairs of the Council. In particular, the Council must comply with the requirements of the Local Government Act 2003, the Local Authorities (Capital Financing & Accounting – England) Regulations 2003 and the CIPFA Treasury Management code.
- 9.3. The Council's Constitution, at Part 3, Section B – Responsibility for Functions provides that the remit of the Audit Committee includes consideration of reports on the effectiveness of financial management arrangements, including compliance with CIPFA's Financial Management Code and reviewing and monitoring treasury management arrangements in accordance with Treasury Management in the Public Services: Code of Practice.
- 9.4. Equalities
- 9.5. There are no equalities issues arising from this report.

**10. Use of Appendices**

- 10.1. Appendix 1 – Treasury Management Update Report – Qtr3 2025/26

**11. Background Papers**

- 11.1. None

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## Appendix 1 - Treasury Management Update Report – Qtr3 2025/26

### 1. Introduction

- 1.1. The Council has adopted the Chartered Institute of Public Finance and Accountancy's *Treasury Management in the Public Services: Code of Practice* (the CIPFA Code) which requires the Council to approve, as a minimum, treasury management semi-annual and annual reports.
- 1.2. This report includes the requirement in the 2021 Code, Mandatory from 1st April 2023, of reporting the treasury management prudential indicators.
- 1.3. The Council's treasury management strategy for 2025/26 was approved at a full Council meeting on 3<sup>rd</sup> March 2025. The Council has borrowed and invested substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of risk remains central to the Council's treasury management strategy.

### 2. External Context (provided by the Council's treasury management advisor, Arlingclose)

#### **Economic background**

- 2.1. Early in the first quarter was dominated by US trade tariffs and the negative impact on equity and bond markets. While this was reversed somewhat in the second quarter with equity markets making gains, it also saw a divergence in US and UK government bond yields. UK yields persisted at higher levels as investors demanded higher returns in the form of term premia due to the more uncertain UK fiscal and economic position
- 2.2. The latter part of the period included the government's November autumn Budget. Despite much speculation and drip-feeding of potential policies in the weeks leading up to the event, what was ultimately announced was generally deemed more muted than had been anticipated, helping ease investors' fears of significantly higher government borrowing.
- 2.3. UK consumer price inflation (CPI) inflation was 3.2% in November 2025, down from 3.6% in the previous month and lower than the 3.5% expected, but still well above the Bank of England (BoE) target. Core CPI eased to 3.2% from 3.4%, against forecasts of it staying at 3.6%.
- 2.4. According to the Office for National Statistics (ONS), the UK economy expanded by 0.7% in the first quarter of the calendar year, by 0.3% in Q2 and by 0.1% in Q3. Of the subsequent monthly figures, the ONS estimated that GDP fell by 0.1% In October.
- 2.5. The labour market continued to ease over the period as unemployment rose, vacancies fell and inactivity remained flat. In the three months to October 2025, the unemployment rate rose to 5.1%, higher than the level previously expected by the BoE, while the employment rate slipped to 74.9%.
- 2.6. The Bank of England's Monetary Policy Committee (MPC) voted 5-4 to cut Bank Rate to 3.75% in December 2025, as was expected. Policymakers wanting a cut judged that disinflation was established while those preferring to hold Bank Rate at 4% argued that inflation risks remained sufficiently material to leave it untouched at this stage.
- 2.7. The November BoE Monetary Policy Report projected GDP would expand by a modest 0.2% in calendar Q4 2025. Estimates of inflation in the report were quickly out of date when CPI fell quicker than expected in November. Predictions of a modestly growing economy were echoed by the Office for Budget Responsibility in its Economic and Fiscal

Outlook published with the Autumn Statement which revised down its estimate of annual GDP to around 1.5% between 2025 and 2030.

- 2.8. Arlingclose, the authority's treasury adviser, held a central view that Bank Rate would be cut further in 2025/26 with most BoE policymakers remaining more worried about weak GDP growth than higher inflation. In line with Arlingclose's central forecast, Bank Rate was reduced to 3.75% in December. Further cuts are expected in 2026, with the central forecast being that Bank Rate will be eased to around 3.25%.
- 2.9. The US Federal Reserve continued cutting rates, reducing Fed Funds Rate target range by 0.25% at its December meeting to 3.50%-3.75%. The meeting minutes noted that most policymakers judged that further rate cuts would be likely in 2026 if inflation continues to ease, however they were still divided in their assessment of the risks between inflation and unemployment.
- 2.10. The European Central Bank (ECB) held its key interest rates in December for a fourth consecutive meeting, maintaining the deposit rate at 2.0% and the main refinancing rate at 2.15%. The ECB maintained that future policy decisions will remain data-dependent, that inflation is close to its 2% target and that the euro area economy continues to expand despite a challenging global environment, including heightened geopolitical risks and trade tensions.

### **Financial Markets**

- 2.11. After declining sharply early in the period, sentiment in financial markets has been mostly buoyant, but risky assets remained volatile. Bond yields initially declined early in the period, but increasing uncertainty around the UK's economic and fiscal outlook caused medium and longer yields to rise. Yields remained elevated until the third quarter when the potential negative impact of the UK Budget were deemed less than expected and yields eased modestly.
- 2.12. Equity markets gained the previous declines seen in the April sell-off and have continued to rise, even in the face of ongoing uncertainty around the existence of an AI-related 'bubble' and concentration in US and global stock markets.
- 2.13. Over the period, the 10-year UK benchmark gilt yield started at 4.65% and ended at 4.48%. However, these nine months saw significant volatility with the 10-year yield hitting a low of 4.39% and a high of 4.82%. It was a similar picture for the 20-year gilt which started at 5.18% and ended at 5.11% with a low and high of 5.05% and 5.55% respectively. The Sterling Overnight Rate (SONIA) averaged 4.10% over the nine months to 31st December.

### **Credit Review**

- 2.14. Arlingclose maintained its recommended maximum unsecured duration limit on most of the banks on its counterparty list at 6 months. The other banks remain on 100 days.
- 2.15. Earlier in the period, Fitch upgraded NatWest Group and related entities to AA- from A+ and placed Clydesdale Bank's long-term A- rating on Rating Watch Positive. Fitch later upgraded Clydesdale Bank and HSBC, but downgraded Lancashire CC and Close Brothers.
- 2.16. In May, Moody's downgraded the United States sovereign long-term rating to Aa1 and affirmed OP Corporate's rating at Aa3. Moody's later upgraded Transport for London, Allied Irish Banks, Bank of Ireland, Toronto-Dominion Bank, DZ Bank, Nordea and HSBC and downgraded Close Brothers.
- 2.17. S&P upgraded Clydesdale Bank, Allied Irish Banks and Bank of Ireland, and assigned Warrington Council a BBB+ rating.
- 2.18. After spiking in April following the US trade tariff announcements, UK credit default swap (CDS) prices trended down before picking up modestly in October and November. They

declined again in December and ended the year in line with levels seen in the first half of the year and most of 2024.

- 2.19. European banks' CDS prices have generally been flatter and lower compared to the UK, as have Singaporean and Australian lenders while some Canadian bank CDS prices have remained elevated since the beginning of the period in part due to ongoing trade tensions with the US.
- 2.20. At the end of the period CDS prices for all banks on Arlingclose's counterparty list remained within limits deemed satisfactory for maintaining credit advice at current durations.
- 2.21. Financial market volatility is expected to remain, and CDS levels will be monitored for signs of ongoing credit stress. As ever, the institutions and durations on the Authority's counterparty list recommended by Arlingclose remain under constant review.

### 3. Local Context

- 3.1. On 31<sup>st</sup> December 2025, the Council had net borrowing of £1,068.9m arising from its revenue and capital income and expenditure. The Capital Financing Requirement (CFR) measures the underlying need to borrow for capital purposes. A breakdown of the CFR is summarised in Table 3.

#### 3.2. Table 3: Balance Sheet Summary

	31.03.25 Actual £m
General Fund CFR	704.5
HRA CFR	626.8
<b>Total CFR<sup>1</sup></b>	<b>1,331.3</b>
Less: Other debt liabilities <sup>2</sup>	(73.3)
<b>Borrowing CFR - comprised of:</b>	<b>1,258.0</b>
External borrowing	981.3
Internal borrowing	276.8

<sup>1</sup>subject to audit

<sup>2</sup>finance leases, PFI liabilities and transferred debt that form part of the Council's total debt

- 3.3. The Council continued to pursue its long-standing strategy of keeping borrowing and investments below their underlying levels, also known as internal borrowing. This approach aims to manage both interest rate risk and refinancing risk. The objective is to minimise interest costs and provide flexibility when deciding whether the Council should take on new borrowing from external sources.
- 3.4. The treasury management position on 31<sup>st</sup> December 2025 and the change over the six-month period is shown in Table 4.

#### Table 4: Treasury Management Summary

Type of Borrowing/Investment	31.03.25 Balance £m	Movement £m	31.12.25 Balance £m	31.12.25 Weighted Av. Rate %
Long-term borrowing	906.3	208.7	1,114.9	3.71%
Short-term borrowing	75.0	(48.0)	27.0	3.47%
<b>Total borrowing</b>	<b>981.3</b>	<b>160.7</b>	<b>1,141.9</b>	<b>3.73%</b>
Short-term investment	0.0	0.0	0.0	0.00%

Cash and cash equivalents	13.6	59.4	73.0	3.85%
<b>Total investments</b>	<b>13.6</b>	<b>59.4</b>	<b>73.0</b>	<b>3.85%</b>
<b>Net borrowing</b>	<b>967.6</b>	<b>101.3</b>	<b>1,068.9</b>	

#### 4. **Borrowing Activity**

- 4.1. CIPFA's 2021 Prudential Code emphasises that local authorities should not borrow to invest primarily for financial returns. Local authorities should not make any investment or spending decision that increases the capital financing requirement, resulting in new borrowing, unless such decisions are directly and primarily related to the functions of the local authority. Local authorities are no longer permitted to secure PWLB loans for purchasing investment assets primarily for yield unless the loans are for refinancing purposes.
- 4.2. The Council has not invested in assets primarily for financial return or that are not primarily related to the functions of the Council. It has no plans to do so in the future.

#### **Borrowing Strategy During the Period**

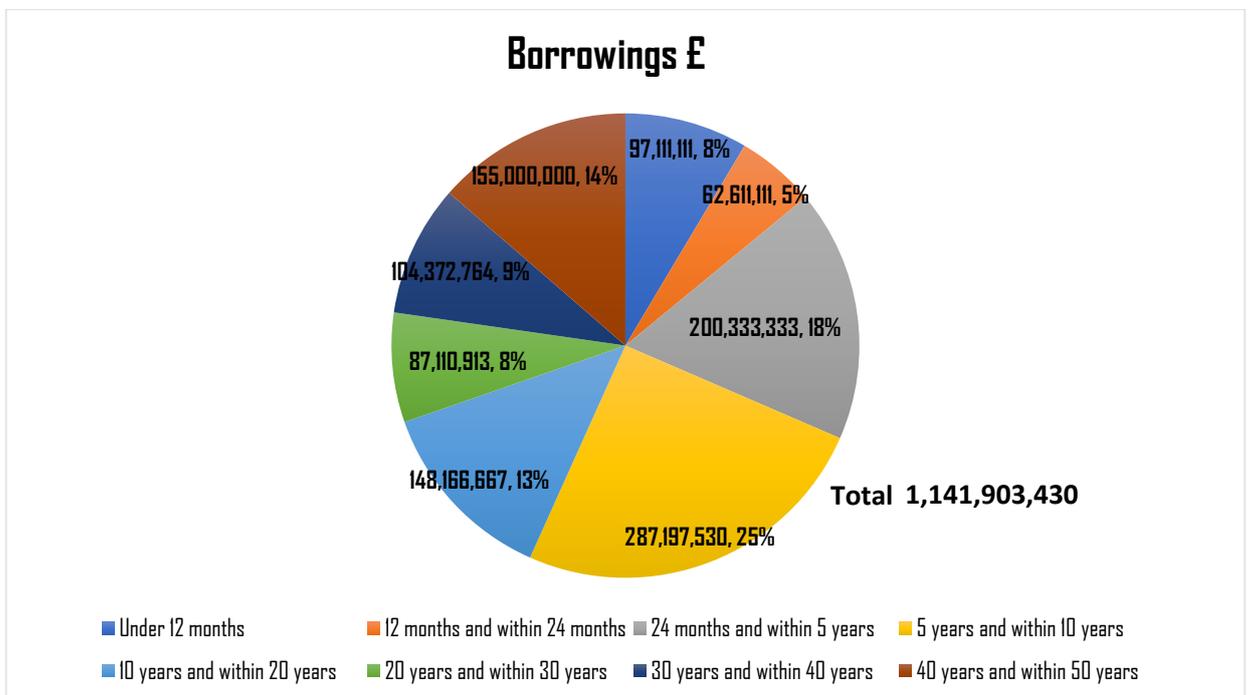
- 4.3. As outlined in the treasury strategy, the Council's primary objective when borrowing has been to strike an appropriate risk balance between securing lower interest costs and achieving cost certainty over the period for which funds are required, with flexibility to renegotiate loans should the Council's long-term plans change being a secondary objective. The Council's borrowing strategy continues to address the key issue of affordability without compromising the longer-term stability of the debt portfolio.
- 4.4. After substantial rises in interest rates since 2021 central banks have now begun to reduce their policy rates, albeit slowly. Except in the much long term gilt yields have decreased slightly over the period, reflecting expectations of lower interest rates, a tepid economy and to some extent an improvement in the UK governments fiscal position following tax rises in the autumn budget.
- 4.5. The PWLB certainty rate for 10-year maturity loans was 5.38% at the beginning of the period and 5.34% at the end. The lowest available 10-year maturity certainty rate was 5.17% and the highest was 5.62%. Rates for 20-year maturity loans ranged from 5.71% to 6.30% during the period, and 50-year maturity loans from 5.46% to 6.14%. The cost of short-term borrowing from other local authorities has been similar to Base Rate during the period at 4.0% to 4.5%.
- 4.6. On 15 June 2023, a new HRA PWLB rate was made available to qualifying authorities. This rate offers a further 0.40% discount to the currently available certainty rate, 0.60% in total. The Autumn Budget 2025 confirmed the rate would now be available until March 2026. The discounted rate is to support local authorities borrowing for the Housing Revenue Account (HRA) and refinancing existing HRA loans. It provides an opportunity for the Council to undertake additional HRA-related borrowing and replace any maturing HRA loans during this period.
- 4.7. As part of its strategy for funding previous and current years' capital programmes, the Council held £1,141.9m in loans on 31<sup>st</sup> December 2025, an increase of £160.7m compared to 31<sup>st</sup> March 2025. The outstanding loans on 31<sup>st</sup> September are summarised in Table 6.

#### 4.8. **Table 6: Borrowing Position**

	<b>31.03.25</b>		<b>31.12.25</b>	<b>31.12.25</b>	<b>31.12.25</b>
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Type of Borrowing	Balance £m	Net Movement £m	Balance £m	Weighted Ave. Rate %	Weighted Ave. Maturity years
Public Works Loan Board	806.3	258.7	1,064.9	3.66%	17.4
Banks (LOBO)	100.0	(50.0)	50.0	4.75%	25.3
Local authorities	75.0	(48.0)	27.0	3.47%	0.3
<b>Total borrowing</b>	<b>981.3</b>	<b>160.7</b>	<b>1,141.9</b>	<b>3.73%</b>	<b>17.3</b>

- 4.9. The Council has a significant capital programme that extends into the foreseeable future. A large proportion of this program will need to be financed by borrowing. This borrowing will be undertaken by the Council during the current and upcoming years. The Council's borrowing decisions are not based on any single outcome for interest rates, and it maintains a balanced portfolio of short and long-term borrowing.
- 4.10. The maturity profile of the Council's borrowings on 31<sup>st</sup> December 2025 is shown in the chart below.



### LOBO Loans

- 4.11. On 31<sup>st</sup> December 2025, the Council held £50m of LOBO loans (Lender's Options Borrower's Options), where the lender has the option to propose an increase in the interest rate at set dates, following which the Authority has the option to either accept the new rate or to repay the loan at no additional cost.
- 4.12. The Council continues to engage with treasury management advisors, Arlingclose, to assess the likelihood of the options being exercised. If the option is exercised, the Council plans to repay the loan at no additional cost. In doing so, the Council will use any available cash or borrow from other local authorities or the PWLB to repay the LOBO loans.

**Table 6: LOBO Position on 31<sup>st</sup> December 2025**

Lender Name	End Date	Original Principal £'m	Interest rate	LOBO Frequency Yr	Next Call Date
FMS Wertman	10/04/2053	20.0	4.75%	0.5	10/04/2026

FMS Wertman	10/04/2053	20.0	4.75%	0.5	10/04/2026
Dexia Credit Local	10/04/2043	10.0	4.75%	0.5	10/04/2026
<b>Total borrowing</b>		<b>50.0</b>			

## 5. Treasury Investment Activity

- 5.1. The CIPFA Treasury Management Code defines treasury management investments as those arising from an organisation's cash flows or treasury risk management activities. These investments represent balances that need to be invested until the cash is required for business operations.
- 5.2. The Council holds invested funds, which represent income received in advance of expenditure, as well as balances and reserves. Throughout the quarter, the Council's investment balances ranged between £54.2m and £126.6m due to timing differences between income and expenditure. The investment position on 31<sup>st</sup> December 2025 is shown in Table 7.

**Table 7: Treasury Investment Position**

Type of Investment	31.03.25 Balance £m	Net Movement £m	31.12.25 Balance £m	31.12.25 Weighted Ave. Rate %	31.12.25 Weighted Ave. Maturity
Debt Management Office	0.0	23.0	23.0	3.70%	1
Money market funds	13.6	36.4	50.0	2.34%	1
<b>Total investments</b>	<b>13.6</b>	<b>59.4</b>	<b>73.0</b>	<b>3.85%</b>	<b>1 days</b>

- 5.3. Both the CIPFA Code and government guidance require the Council to invest its funds prudently, taking into account the security and liquidity of its treasury investments before seeking the optimum rate of return or yield. The Council aims to strike an appropriate balance between risk and return when making treasury investments, while minimising the risk of incurring losses from defaults and receiving unsuitably low investment income.
- 5.4. Over the course of the period, the Debt Management Account Deposit Facility's (DMADF) overnight deposit rates ranged between 3.70% and 3.95%. The Money Market rates ranged between 3.70 % and 3.93%.
- 5.5. The progression of risk and return metrics are shown in the extracts from Arlingclose's quarterly investment benchmarking in Table 8.

**Table 8: Investment Benchmarking – Treasury investments managed in-house**

	Credit Score	Credit Rating	Bail-in Exposure	Weighted Ave. Maturity (Days)	Rate of Return
31.03.2025	4.95	A+	100%	1	4.52%
31.12.2025	4.23	AA-	68%	1	3.84%
Similar Local Authorities	4.74	A+	83%	7	3.96%
All Local Authorities	4.46	AA-	60%	12	3.94%

Scoring:

AAA = highest credit quality = 1; D = lowest credit quality = 26

Aim = A- or higher credit rating, with a score of 7 or lower, to reflect current investment approach with main focus on security

## 6. Treasury Performance

- 6.1. The Council measures the financial performance of its treasury management activities in terms of its impact on revenue budget as shown in Table 9 below.

- 6.2. Interest costs have been lower budget over the period as we see a lower than anticipated spend across both the HRA and GF capital programmes. The Council has achieved higher than expected income generation due to larger cash balances however, as rates start to reduce, we will see a corresponding reduction in investment income.

**Table 9: Treasury Performance**

	Actual to date £m	Budget to date £m	Annual Budget £m	Over/(under) £m
<b>Borrowing costs</b>				
General Fund borrowing costs	14.0	14.4	19.2	0.4
HRA borrowing costs	19.1	19.7	26.2	0.5
<b>Total borrowing costs</b>	<b>33.1</b>	<b>34.0</b>	<b>45.4</b>	<b>0.9</b>
<b>Treasury investment income</b>	<b>(2.8)</b>	<b>(1.5)</b>	<b>(2.0)</b>	<b>1.3</b>

## 7. Non-Treasury Investments

- 7.1. The definition of investments in CIPFA's revised 2021 Treasury Management Code includes all the financial assets of the local authority, as well as other non-financial assets that the local authority holds primarily for financial return. Investments that do not meet the definition of treasury management investments (i.e. management of surplus cash) are categorised as either for service purposes or (made explicitly to further service objectives) or for commercial purposes (made primarily for financial return).
- 7.2. The Investment Guidance, issued by the Ministry of Housing, Communities and Local Government (MHCLG) and Welsh Government, broadens the definition of investments to include all assets held partially or wholly for financial return.

## 8. Compliance

- 8.1. The Corporate Director of Finance and Resources reports that all treasury management activities carried out during the period complied fully with the principles in the Treasury Management Code and the Council's approved Treasury Management Strategy with the exception of lease as detailed below
- 8.2. Compliance with the authorised limit and operational boundary for external debt is demonstrated in table 10 below.

**Table 10: Debt Limits**

	30.09.25 Actual £m	2025/26 Operational Boundary £m	2025/26 Authorised Limit £m	Complied?
Borrowing	1,141.9	1,673.1	1,723.1	Yes
PFI and Finance Leases	73.3	12.7	13.9	No
<b>Total debt</b>	<b>1,054.5</b>	<b>1,685.8</b>	<b>1,737.0</b>	<b>Yes</b>

- 8.3. Although not classed as borrowing, the Council's PFI balances and finance leases have increased as a result of the reporting changes brought in by IFRS16. Unfortunately, the boundary and limit for 2025/26 were set before the impact on the adoption was known. The boundary and limit for PFI and Leases will be revised upwards for 2026/27's TMSS.
- 8.4. The operational boundary is a management tool for in-year monitoring. Therefore, it is not significant if the operational boundary is breached on occasion due to variations in cash

flow, and this is not considered a compliance failure. However, the council's debt remained well below this limit throughout the period.

## 9. Treasury Management Indicators

- 9.1. As required by the 2021 CIPFA Treasury Management Code, the Council monitors and measures the following treasury management prudential indicators.

### Security

- 9.2. The Council has adopted a voluntary measure to assess its exposure to credit risk by monitoring the value-weighted average credit score of its investment portfolio. To calculate this score, a value is assigned to each investment based on its credit rating (AAA=1, AA+=2, etc.), and the arithmetic average is taken, weighted by the size of each investment. Unrated investments are assigned a score based on their perceived risk.

	31.12.25 Actual	2025/26 Target	Complied?
Portfolio average credit score	AA-, 4.23	Above A, 6.0 or lower	Yes

### Liquidity

- 9.3. The Council has adopted a voluntary measure to monitor its exposure to liquidity risk. This is done by tracking the amount of cash available to meet unexpected payments over a rolling three-month period, without borrowing additional funds.

	31.12.25 Actual	2025/26 Target	Complied?
Total cash available within 3 months	£70.0m	£30.0m	Yes

### Interest Rate Exposures

- 9.4. This indicator is set to control the Council's exposure to interest rate risk. The upper limits on the one-year revenue impact of a 1% rise or fall in interests was:

	31.12.25 Actual	2025/26 Target	Complied?
Upper limit on one-year revenue impact of a 1% <u>rise</u> in interest rates	£1.3m	£2m	Yes
Upper limit on one-year revenue impact of a 1% <u>fall</u> in interest rates	£1.2m	£2m	Yes

- 9.5. The impact of a change in interest rates is calculated on the assumption that maturing loans and investment will be replaced at new market rates.

- 9.6. For context, the changes in PWLB interest rates during the period were:

	31.03.25 %	31.12.25 %
Bank Rate	4.50	3.75
1-year PWLB certainty rate, maturity loans	4.82	4.57
5-year PWLB certainty rate, maturity loans	4.97	4.98
10-year PWLB certainty rate, maturity loans	5.42	5.54
20-year PWLB certainty rate, maturity loans	5.91	6.08

50-year PWLB certainty rate, maturity loans	5.67	5.91
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### Maturity Structure of Borrowing

- 9.7. This indicator is set to control the Council's exposure to refinancing risk. The upper and lower limits on the maturity structure of all borrowing were:

	30.09.25 Actual	Upper Limit	Lower Limit	Complied?
Under 12 months	8.5%	50%	0%	Yes
12 months and within 24 months	5.5%	40%	0%	Yes
24 months and within 5 years	17.5%	40%	0%	Yes
5 years and within 10 years	25.2%	40%	0%	Yes
10 years and within 20 years	13.0%	40%	0%	Yes
20 years and within 30 years	7.6%	40%	0%	Yes
30 years and within 40 years	9.1%	50%	0%	Yes
40 years and within 50 years	13.6%	50%	0%	Yes
50 years and above	0.0%	40%	0%	Yes

- 9.8. Time periods start on the first day of each financial year. The maturity date of borrowing is the earliest date on which the lender can demand repayment.
- 9.9. In the past, the Council has extensively used short-term borrowing (less than 1 year in duration) from other local authorities as an alternative to longer-term borrowing from the PWLB. This was due to lower interest rates at the time, resulting in revenue savings.
- 9.10. However, short-term borrowing exposes the Council to refinancing risk. This is the risk that rates will rise quickly over a short period of time and will be at significantly higher rates when loans mature and new borrowing is required. With this in mind, the Council has set a limit on the total amount of short-term local authority borrowing as a proportion of all borrowing.

	30.09.25 Actual	2025/26 Limit	Complied?
Upper limit on short-term borrowing from other local authorities as a percentage of total borrowing	2.36%	20%	Yes

### Principal Sums Invested for Periods Longer than a year

- 9.11. The purpose of this indicator is to control the Council's exposure to the risk of incurring losses by seeking early repayment of its investments. The limits on the long-term principal sum invested to final maturities beyond the period end were:

	2025/26	2026/27	2027/28
Actual principal invested beyond year end	nil	nil	nil
Limit on principal invested beyond year end	£5m	£5m	£5m
<b>Complied?</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>

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**Response to Written Questions for Full Council 16<sup>th</sup> March 2026****Written questions:****1. Cllr da Costa to Cllr Williams**

A number of my residents in third-party social housing (i.e. not Homes for Haringey), have complained that urgent safety-critical repairs have not been carried out on their homes by their managing agents. What action is the council taking to ensure that tenants living in third-party social housing are not left in unsafe homes (especially as many of them have been directed to live there by Haringey's housing team)?

**Response**

The council made 63 nominations to registered providers in 2025. Social landlords are legally responsible for ensuring that homes they manage are safe and that safety critical repairs are addressed quickly. The council works with housing associations and other registered providers at a strategic level to promote good housing standards across the borough. Whilst the Council has limited powers to enforce good housing management for other social landlords, it monitors patterns of concern raised by residents and councillors and can escalate systemic issues through partnership forums with providers.

**2. Cllr Cawley-Harrison to Cllr Chandwani**

At the start of this year both the Chair of the Crouch End Traders Association and I raised concerns regarding Kingdom enforcement officers choosing the week before Christmas to doorstep our independent shops demanding evidence of Kingdom contract waste contracts. When Kingdom carried out a similar practise in Tonbridge and Malling, their Cabinet Member decided that Kingdom's *"enforcement process did not fully align with the Council's principles of proportionality and engagement"*, and made a Cabinet Member decision to rescind all fines issued, and resolved through further agreements with Kingdom that future action would be about education and awareness, not immediate enforcement. Will you commit to doing the same?

**Response**

Under Section 34 of the Environmental Protection Act 1990, all businesses are responsible for their Duty of Care for waste. The checks for compliance are scheduled and organised by the Council on a rolling programme across the Borough. To ensure proportionality and engagement, every single business is checked. FPNs are not issued on the spot, instead the business is given two weeks to provide the legal documents.

Haringey has chosen to have a representation process as part of its enforcement process, which is not a legal requirement. Where FPNs have been issued and upheld, the business has failed to meet its legal requirements and therefore FPNs will not be cancelled.

We have an FAQ on our website informing businesses of their requirements: [Haringey's business and commercial waste service | Haringey Council](#). We have also created some information with a QR code for translation options for those whose first language is not English. We have sent the information out in the business rates correspondence and are working with traders associations and the Inclusive Economy Team within the Council to see what further educational work we can do.

I do not know the details of Tonbridge and Malling and it should be noted that Kingdom have over 40 Local Authority contracts, all of which differ in their scope and deliverability. In Haringey, they are managed through a robust contract management process by the Waste Team and not by political committee.

### **3. Cllr Barnes to Cllr Williams**

We have seen a number of cases of damp and mouldy council homes not being fixed within the latest statutory timescales. What percentage of properties reported with damp and mould has the council treated within the timelines set out by Awaabs law, and will you reinstate the damp and mould email inbox you have cut, to allow councillors to flag cases they are made aware of so they can be urgently triaged?

#### **Response**

Since Awaab's Law came into force in October, the full range of management information indicators relating to the new timescales and requirements is currently being monitored, with new KPIs due to be established for monthly reporting in 2026/27.

Performance against the statutory timescales set out in Awaab's Law is monitored by each stage of the process rather than as a single overall percentage.

The Council tracks compliance across key stages including investigation, emergency mitigation and full remediation of damp and mould hazards.

Current performance therefore varies across these stages and is monitored against the relevant statutory timescale for each measure.

The figures to mid-February against some of the key stages of the process are as follows:

**Emergency**

- 63% emergency treatments within 24 hours
- 80% surveyor visits in target
- 100% further works in target.

**Significant**

- 80% surveyor visits in target
- 86% made safe in target
- 97% further works in target.

Additional staff resources are being brought into the repairs service to improve performance, with surveyors being a key priority. The Council does not intend to reinstate the damp and mould email inbox as residents being able to report cases via e-form directly onto our case management system has allowed the service to achieve significantly quicker response times in line with legislation. Members are still able to escalate individual cases via the Members Enquiries route and this process ensures that all escalations are formally logged, investigated and responded to.

**4. Cllr Rossetti to Cllr Arkell**

In December 2025, despite the reduction in operating hours, Alexandra Park Library had the highest number of items issued among the small libraries, (even higher than the main library in Wood Green). This shows how much the library is used and how much its residents need it.

It is clear that the Library is well loved and well used, this has been shown by the support of local residents over and over again. It is used after school by those going to the nearby schools, parents and toddlers, elderly, for classes, concerts, knitting groups, printing and computing. Residents find it difficult to understand why their needs have been ignored. The council acknowledges that 'the reduction and inconsistency in opening hours still emerged as the most significant barrier to equitable access and service delivery'.

Will you address this inequality by increasing the operating hours of Alexandra Park Library to at least 4 weekdays?

**Response**

The question of revising the opening hours at Alexandra Park Library was fully considered when a deputation raised it in December 2025 and the council's position remains consistent. It is also important to recognise that Wood Green Library was temporarily closed for essential works during that same period, meaning direct comparisons with Alexandra Park Library's usage data would not reflect the full picture.

The decision to reduce library hours was not taken lightly. It was a necessary response to the significant financial pressures facing local authorities nationwide, and it followed extensive public consultation. Cabinet approved the new model in December 2024, and it was implemented in September 2025 after careful internal consultation and restructuring. This demonstrates a council committed to responsible financial stewardship while still protecting services that are valued by residents.

The revised hours were shaped by a broad set of considerations not just footfall or book issues. Cabinet endorsed an equitable model that directs resources to areas with the greatest need, particularly in the centre and east of the borough. This reflects a principled commitment to fairness and social equity, ensuring that communities facing the most challenges continue to receive strong library provision.

It is simply not feasible for the library service to increase opening hours without undermining the savings already agreed. These savings are essential to safeguarding the council's overall financial stability and, crucially, to protecting the long-term future of Haringey's entire library service. Despite the reduced hours, Haringey's libraries still offer opening times that are average across London remarkable given that Haringey previously had some of the longest hours in the capital. At the same time, the council has invested significantly in refurbishing and upgrading library buildings and, importantly, has kept all nine libraries open at a time when other boroughs have been forced to close theirs.

Alexandra Park Library continues to be a much-loved and well-used community space. The council is committed to enhancing access wherever possible, including through community-led events, partnerships with Friends groups, volunteer-supported activities and externally funded programmes. This collaborative approach strengthens community ownership while expanding what the library can offer.

The new Library Strategy sets out a bold, future-focused vision that positions Haringey's libraries as dynamic, inclusive, and indispensable public spaces. It is rooted in extensive engagement with residents, young people, staff, partners, and stakeholders. Hundreds of voices captured through surveys, workshops, and community conversations have shaped a strategy that reflects the real aspirations of the borough.

The strategy commits to championing inclusion and equity, inspiring learning and creativity, supporting wellbeing, embracing digital innovation, and ensuring long-term sustainability. It responds to global trends in library use, including rising digital engagement and growing demand for inclusive, multifunctional community spaces. This is a forward-looking plan that protects libraries not just for today, but for generations to come.

Alongside the borough-wide strategy, each of Haringey's nine libraries will have its own development plan, co-created with staff, Friends groups, and library users. These plans will evolve over time, giving each library the flexibility to respond to local needs and opportunities. Work is already underway to strengthen local engagement, expand partnerships, and increase activity and utilisation demonstrating the council's ongoing commitment to ensuring that every library continues to thrive.

## **5. Cllr Isilar-Gosling to Cllr Chandwani**

The BBC recently published a report into which Local Authorities were on track to meet the government's March deadline to provide a weekly food waste collection to every household. Haringey were one of a small number of authorities who did not respond to the BBC's request for information. Why did Haringey fail to respond, and given the grant funding of £580,000 for Haringey, will the Council be meeting the government deadline?

### **Response**

DEFRA had its own formula for calculating the funding and originally awarded the Council a £47k grant. This was insufficient and officers in the Waste Team challenged the decision which took over a year from DEFRA to confirm. Haringey is the only London Borough to have successfully challenged DEFRA.

Unfortunately, the delay in funding confirmation has also coincided with delays in vehicle and bin production as demand is so high nationally. This is why the service will be implemented after March 2026.

## **6. Cllr Emery to Cllr Chandwani**

In light of numerous collisions at the junction of Archway Road and Shepherd's Hill, has the council responded to the TfL consultation about changes to the road layout in this area to ask for specific safety measures to be included for this dangerous junction?

### **Response**

The council will provide a formal response to the Archway Road A1 Safety Scheme, based on the following:

A technical highways review carried out by officers, including an assessment of relevant local and regional policies, as well as the scheme's compliance with required highway design standards.

Feedback from local ward councillors, informed by their assessment of the scheme and comments received from residents.

Feedback from the Lead Member, taking into account officers' recommendations and the views expressed by residents and local ward councillors.

Officers are currently drafting the formal response, which will be made available to members if required.

## **7. Cllr Connor to Cllr Williams**

Marks and Spencer in Muswell Hill has paused a multimillion-pound investment in this store due to the uncertainty around the Summerland Gardens car park to the rear being included in the council's draft local plan. As Marks and Spencer notes – 'Removal of a key local asset of car parking will have a fundamental impact on the ability for M&S to continue to successfully trade from this site', and there is now a real risk that if the car park site remains in the Draft Local Plan we could lose this store.

Please can the Cabinet Member state publicly that they will remove this car park site in Muswell Hill from the Draft Local Plan, showing they are listening not only to the concerns from a key anchor store, but also to local residents who are quite rightly concerned about losing this hugely important store with all the jobs and investment it brings to our area.

## **Response**

The Summerland Gardens Car Park is council owned and in April 2025 the Cabinet identified it as a potential site for the council's housebuilding programme to help deliver affordable housing for those most in need in the borough.

The Draft Local Plan has also identified the site for potential new homes. The draft site allocation clearly states local businesses and local stakeholders should be engaged in any detailed plans for the site, and "proposals should consider the need to retain some level of general needs car parking". The Draft Local Plan also has a key objective of a strong local economy and vibrant town centres including in Muswell Hill to "meet the everyday needs of local people".

The council is grateful for all of the consultation responses received and is carefully considering these and any amendments necessary before the next draft of the Local Plan is consulted on.

Council officers have met representatives from M&S and given them reassurance that there is no need to pause investment in their store. Council officers are working in the spirit of partnership with M&S and following up actions together.

**Cllr Mark Blake to Cllr Williams**

Councils across London have seen Temporary Accommodation costs soar, what practical measures is the council delivering to alleviate this and what evidence do we have of its effectiveness?

**Response**

Housing Demand is successfully delivering a comprehensive and well-balanced programme of supply expansion, cost reduction, income maximisation and prevention initiatives. This strategic shift toward a more sustainable temporary accommodation model includes property acquisition, rent convergence, hotel rate renegotiation, moving all families out of B&B accommodation, improved income collection, support service reform and the introduction of PSL incentives. Cost pressures are being better controlled with a £1.7m reduction in anticipated budget over spend at year end. Housing Demand has fully delivered its 2025/26 savings target of £3.438m, with most workstreams performing strongly and several—particularly income collection and B&B elimination—showing significant, measurable results.

Together, these achievements demonstrate that despite rising demand and cost pressure, the service measures are not only working now but establishing a strong foundation for further financial improvements in 2026/27 and 2027/28.

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Proposer: Cllr ~~Mary Mason~~Seema Chandwani

Seconder: Cllr ~~Mark Blake~~Emine Ibrahim

Motion: Tackling Poverty in Haringey

This Council notes:

- ~~• That Haringey is a vibrant and diverse borough.~~
- ~~• That it also has the 4th highest unemployment rate in London and the 3rd highest rate of bailiff-led repossessions.~~
- ~~• That while this is a borough where many people thrive, 60% of residents do not eat a healthy diet and over 60% are overweight or obese, with continuing concerns about infant mortality.~~
- ~~• That Haringey has a thriving cultural sector, yet the poorest residents spend 25% of their income on food and energy, and five out of six people on Universal Credit are unable to afford basic essentials.~~
- ~~• That inequalities are worsening, impacting health and wellbeing, and systemic racism means 36% of Black residents live in poverty.~~
- ~~• That life expectancy has fallen, and the number of residents earning below the London Living Wage has increased.~~
- ~~• That approximately 3,000 families are living in temporary accommodation — 29% higher than the London average.~~
- ~~• That Haringey is now the 4th most deprived local authority area in London, despite also containing areas of significant wealth.~~
- ~~• That these conditions are neither fair nor acceptable, as recognised by the Haringey Fairness Commission (2020). Haringey is one of the most deprived boroughs in London, with some of the most deprived wards and neighbourhoods in the country.~~
- ~~• Alongside our residents, especially those facing poverty, Labour-led Haringey Council has put addressing poverty at the heart of decision making, including:
 
  - ~~○ Building 1,322 council homes, with another 2,000 already underway, all let at Council Rent; one of the largest council house building programmes in the country. Ensuring our residents have a safe and secure home is the foundation of starting their journey out of poverty.~~
  - ~~○ Improving Children's Services so children and young people get the best start in life and break the cycle of generational poverty found in many families, including achieving 'outstanding' in our alternative provision to break the 'PRU to Prison' pipeline.~~~~

- A comprehensive offer for care leavers, including guaranteed housing until the age of 25, a bursary for university and support getting employment. This is targeted support for residents who are most at risk of remaining in poverty without intervention.
- Implementing the recommendations of the Council's 'Missing Out' report which found Haringey residents are missing out on a staggering £160m of Social Security payments, including income maximisation to provide tangible support to access social security to increase residents' financial resilience.
- Over 2,000 residents have been helped into employment through the Council's own employment support service, Haringey Works.
- That the Council's Financial Support Team is focused on tackling debt and providing financial support, including an in demand helpline, and also targeted support for council tenants via the HiMax Team and all of the work our social workers, youth workers, schools and frontline people based teams do on a daily basis.
- Funding for a large range of voluntary sector organisations to support residents with a range of needs; including Disability Action Haringey, Markfield, Citizens Advice Bureau and a plethora of specialist services including SHINE to give residents energy advice and floating support working with residents with multiple complex needs.
  
- The journey the Council has taken to go further than many councils in establishing clear teams, services and policies, including a:
  - Local Welfare Assistance Scheme (Haringey Support Fund)
  - Dedicated homelessness hub
  - Council Tax Hardship Fund.
- That co-production with residents, faith groups, schools and our VCS has been pivotal in shaping our policies and services. From children in care to survivors of domestic abuse, from carers to refugees, the voices of our residents guide how we operate.
- That the Labour Government has:
  - Lifted the 2-child benefit cap which will lift 11,000 children out of poverty in Haringey alone
  - Introduced the Renters' Rights Act, ending no-fault evictions and rent bidding wars, giving our residents a better chance of living in a safe and secure home.
  - Set up the Crisis and Resilience Fund. No more short-term initiatives and small payments to residents, but an opportunity for real structural change.

- Introduced Free Breakfast Clubs and expanded Free School Meals to all children in households receiving Universal Credit.
- Expanded the Warm Homes Discount to another 23,000 households in Haringey alone, receiving £150 a year off their energy bills.

This Council believes:

- That poverty and inequality in Haringey are urgent issues that require focused, resident-led action.
- That those with lived experience of poverty must be central to shaping solutions. That the challenge in front of us, with a cost-of-living crisis, is immense, and the Crisis and Resilience Fund will enable us to push our efforts to the next stage.
- Our residents do not want to merely survive, they want to live. They do not want short term handouts, they want lifelong stability and growth. They want safe homes, good education, excellent opportunities and meaningful support.

This Council therefore resolves to:

- Appoint a Poverty Commissioner who will convene an elected and representative group of residents with lived experience of poverty to:
  - i. Report on current issues affecting people experiencing poverty in Haringey.
  - ii. Identify the changes required to address the borough's inequalities and improve outcomes.
  - iii. Bring their findings and proposals to a dedicated Full Council meeting focused on driving poverty out of the borough.
- Deliver on an Anti-Poverty Strategy, fully utilising the Crisis and Resilience Fund to make lasting change and building financial resilience of our residents.
- This will be a cross-council drive against poverty and its causes, using our leverage to build resilience for Haringey's residents, whether that be:
  - Squeezing our contracts to getting our residents jobs, skills and apprenticeships
  - Enhancing our collaboration with schools to work with families in a space they trust and feel comfortable to increase their incomes and opportunities
  - Strengthen our focus on commissioning information, advice and guidance across the council to align objectives and ensure no groups are left out of vital support

- o Acknowledging our role as the biggest employer in the borough and ensure local people have the skills and training to deliver services for their communities.
- o Transforming our regeneration efforts, ensuring it does not just change the environment people live but changes their lives for the long term.
- Encouraging residents to become a member of a trade union, ensuring they are in secure employment and are protected by the Labour Government's Employment Rights Act.

Proposer: Cllr Seema Chandwani

Seconder: Cllr Emine Ibrahim

Motion: Tackling Poverty in Haringey

This Council notes:

- Haringey is one of the most deprived boroughs in London, with some of the most deprived wards and neighbourhoods in the country.
- Alongside our residents, especially those facing poverty, Labour-led Haringey Council has put addressing poverty at the heart of decision making, including:
  - Building 1,322 council homes, with another 2,000 already underway, all let at Council Rent; one of the largest council house building programmes in the country. Ensuring our residents have a safe and secure home is the foundation of starting their journey out of poverty.
  - Improving Children's Services so children and young people get the best start in life and break the cycle of generational poverty found in many families, including achieving 'outstanding' in our alternative provision to break the 'PRU to Prison' pipeline.
  - A comprehensive offer for care leavers, including guaranteed housing until the age of 25, a bursary for university and support getting employment. This is targeted support for residents who are most at risk of remaining in poverty without intervention.
  - Implementing the recommendations of the Council's 'Missing Out' report which found Haringey residents are missing out on a staggering £160m of Social Security payments, including income maximisation to provide tangible support to access social security to increase residents' financial resilience.
  - Over 2,000 residents have been helped into employment through the Council's own employment support service, Haringey Works.
  - That the Council's Financial Support Team is focused on tackling debt and providing financial support, including an in demand helpline, and also targeted support for council tenants via the HiMax Team and all of the work our social workers, youth workers, schools and frontline people based teams do on a daily basis.
  - Funding for a large range of voluntary sector organisations to support residents with a range of needs; including Disability Action Haringey, Markfield, Citizens Advice Bureau and a plethora of specialist services including SHINE to give residents energy advice and floating support working with residents with multiple complex needs.
- The journey the Council has taken to go further than many councils in establishing clear teams, services and policies, including a:
  - Local Welfare Assistance Scheme (Haringey Support Fund)

- Dedicated homelessness hub
  - Council Tax Hardship Fund.
- That co-production with residents, faith groups, schools and our VCS has been pivotal in shaping our policies and services. From children in care to survivors of domestic abuse, from carers to refugees, the voices of our residents guide how we operate.
- That the Labour Government has:
  - Lifted the 2-child benefit cap which will lift 11,000 children out of poverty in Haringey alone
  - Introduced the Renters' Rights Act, ending no-fault evictions and rent bidding wars, giving our residents a better chance of living in a safe and secure home.
  - Set up the Crisis and Resilience Fund. No more short-term initiatives and small payments to residents, but an opportunity for real structural change.
  - Introduced Free Breakfast Clubs and expanded Free School Meals to all children in households receiving Universal Credit.
  - Expanded the Warm Homes Discount to another 23,000 households in Haringey alone, receiving £150 a year off their energy bills.

This Council believes:

- That the challenge in front of us, with a cost-of-living crisis, is immense, and the Crisis and Resilience Fund will enable us to push our efforts to the next stage.

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This Council therefore resolves to:

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[Liberal Democrat Amendment to Labour Group Full Council motion, 16<sup>th</sup> March 2026](#)

*Support for the Together Alliance*

Proposer: Cllr [das Neves Rossetti](#)

Seconder: Cllr [Chandwanida Costa](#)

This Council notes -

- The voices of division in our country are growing louder. The divisive and racist rhetoric of extremism is an increasingly common presence online and on our streets.
- Their false promises seize on the very real economic problems people face, in order to scapegoat migrants, asylum seekers, refugees, Muslims, Jews, and other faith and global majority communities.
- It is, therefore, incumbent upon every tier of government to deliver policies and investment that address the many challenges our communities face, tackling wealth inequality and rejecting all forms of racism and discrimination.
- A new campaign, the Together Alliance, supported by UK charities, trade unions, civil society organisations and politicians is offering a platform of “love, unity and hope” to oppose the far right and the politics of division.

This Council believes -

- London is the greatest, most diverse city in the world. Our progressive, inclusive agenda has the full backing of London Mayor, Sadiq Khan.
- We can change things together. We must show that strength lies in solidarity with our communities, and that the change we need comes from us working together.
  - Together we can reject narratives of division and racism.
  - Together we can build solidarity across communities.
  - Together we can unite against the far right.

This Council resolves to –

- Renew our commitments as a Borough of Welcome, and work with residents to develop our new Welcome Strategy – ensuring anyone who calls Haringey home is treated with dignity and respect.
- Endorse the Together Alliance’s message of “hope over fear” ahead of their planned demonstration in London on 28<sup>th</sup> March 2026.
- Continue to work with our community networks and Multi-Faith Forum to challenge national narratives: building unity and tackling xenophobia, antisemitism, islamophobia, anti-black racism and all forms of discrimination.
- Work with anti-racist and human rights campaign groups opposing hate groups assembling in our city.

- Write to Haringey's local Members of Parliament, the Home Secretary and the Prime Minister:
  - 1. Calling on the Government to avoid divisive rhetoric on migration and to promote a positive narrative about the contribution migrants make to British society.
  - 2. Asking the Government to celebrate and recognise the contribution that migrants and refugees make to communities such as Haringey.
  - 3. Urging the Government to expand safe and legal routes for people fleeing persecution to seek asylum in the United Kingdom.
  - 4. Calling for policies that allow recognised refugees and lawful migrants to build stable lives in the UK, free from the fear of discrimination, prolonged uncertainty or deportation after many years of residence.

Liberal Democrat Amendment to Labour Group Full Council motion, 16<sup>th</sup> March 2026

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Proposer: Cllr Rossetti

Seconder: Cllr da Costa

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~~Labour Group~~ [Green Socialist Alliance amendment](#) Full Council motion, 16<sup>th</sup> March 2026

*Support for the Together Alliance*

Proposer: ~~Cllr das Neves~~ [Cllr Mason](#)

Seconder: ~~Cllr Chandwani~~ [Cllr M Blake](#)

This Council notes -

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- It is, therefore, incumbent upon every tier of government to deliver policies and investment that address the many challenges our communities face, tackling wealth inequality and rejecting all forms of racism and discrimination.
- A new campaign, the Together Alliance, supported by UK charities, trade unions, civil society organisations and politicians is offering a platform of “love, unity and hope” to oppose the far right and the politics of division.
- We recognise that the Government’s changes to refugee and asylum seekers regulations, reduces refugees rights, separates families and results in increased hostility to refugees, many who live in Haringey and that 80% of our population oppose the changes being made by this Government

This Council believes -

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  - Together we can unite against the far right and against the introduction of new reduced rights for refugee and asylum seekers introduced by this Government.

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- Continue to work with our community networks and Multi-Faith Forum to challenge national narratives: building unity and tackling xenophobia, antisemitism, islamophobia, anti-black racism and all forms of discrimination.
- Work with anti-racist and human rights campaign groups opposing hate groups assembling in our city.
- Declare Haringey a “borough of Sanctuary’
- Join and support the Together with Refugees coalition of over 600 organisations, which calls for a fair new plan for refugees that:
  - Ensures protection for people fleeing war and persecution by upholding the UK’s commitment under international law to the right to claim asylum.
  - Provides a proper strategy for welcoming refugees, who do so much to enrich our society, by ensuring fair, rapid decisions on their application for asylum, and the chance to rebuild their lives through settling in a community.
  - Forges stronger global cooperation to tackle the root causes that force people to flee their homes and provides positive solutions when they do, including through safe routes to refugee protection.
-

Green Socialist Alliance amendment Full Council motion, 16<sup>th</sup> March 2026

## *Support for the Together Alliance*

Proposer: Cllr Mason

Seconder: Cllr M Blake

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