# MINUTES OF THE MEETING OF THE CABINET MEMBER SIGNING HELD ON TUESDAY, 13TH MARCH, 2018, 10.00 am

**PRESENT:**

**Councillors: Alan Strickland (Chair)**

**24.  FILMING AT MEETINGS**

Noted

**25.  URGENT BUSINESS**

None.

**26.  DECLARATIONS OF INTEREST**

None.

**27.  ALLOCATION OF RIGHT TO BUY RECEIPTS TO IDENTIFIED DEVELOPMENT PROJECTS TO PART -FUND DELIVERY OF AFFORDABLE RENTED HOUSING**

Councillor Strickland considered the report as set out in the agenda pack.  Following a short discussion it was

**RESOLVED that**

i.   **The allocation of Right to Buy receipts as grant funding to Hornsey Housing Trust, to fund the projects designated in the table at paragraph 6.5 of the report up to the funding amounts detailed in Part B exempt report be approved;**

ii.  **Delegated authority be given to the Interim Strategic Director of Regeneration, Planning and Development after consultation with the s151 Officer to agree the final amount of grant allocated to this project provided that the amount of funding allocated to these projects does not exceed the figure indicated within Part B exempt report, and to agree the terms of the funding agreement.**

**REASONS FOR DECISION**

There is an acute shortage of housing supply, particularly of affordable housing, in Haringey. The borough has engaged with Registered Providers and identified a development  pipeline of sites where input of RTB receipts to grant fund up to 30% of

scheme costs will help address this shortage by enabling a higher proportion of rented homes to be developed than may otherwise be the case.

Recommendation (i) is proposed to ensure the Council continues to take all opportunities to increase the borough's affordable housing stock and help to meet the significant need for affordable housing within the borough. This is in addition to contributing to the Council's strategic objective to "Achieve a step change in the number of new homes being built."

The Council expects the dwellings on these sites to be delivered within a reasonable timescale, approximately two years. All recipients of RTB grant funding will enter into a RTB Funding Agreement with the Council prior to receipt of funding. This funding agreement will require reimbursement of the RTB grant should there be unreasonable delay due to the RPs not progressing development proposals in a timely manner. The Council will receive 100% nomination rights to these affordable rented units in perpetuity.

The Council has sufficient retained RTB receipts to part-fund these development projects. RTB receipts that are retained by the council and not used within 3 years to provide replacement affordable rented units will have to be returned to MHCLG with interest at 4% above the Base Rate.

**ALTERNATIVE OPTIONS CONSIDERED**

To return net RTB receipts to MHCLG:

The Council is accumulating significant sums in RTB receipts and is allowed to re-invest this income to provide new rent affordable units. If the proposed receipts were to be returned to MHCLG rather than allocated to development projects, the supply of rented homes delivered and nominations to the Council would reduce given the adverse effect on financial viability resulting from the absence of this subsidy.

To fund alternative Registered Provider schemes in the borough: No appropriate scheme has come forward recently that will match the quality and quantity of the Hornsey Housing Trust social rented offer

28. **EXCLUSION OF THE PRESS AND PUBLIC**

    **RESOLVED that the press and public be excluded from the meeting for the consideration of item six as it contained exempt information as defined in Section 100a of the Local Government Act 1972; Paragraph 3 – information relating to the business or financial affairs of any particular person (including the authority holding that information).**

29. **ALLOCATION OF RIGHT TO BUY RECEIPTS  TO IDENTIFIED PROJECTS TO PART- FUND DELIVERY OF AFFORDABLE RENTED HOUSING - EXEMPT REPORT**

Councillor Strickland considered exempt information pertaining to item four of the agenda.


CHAIR: Councillor Alan Strickland

Signed by Chair ………………………………..

Date …………………………………

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