

**SOUTH CAMBRIDGESHIRE DISTRICT COUNCIL
RECORD OF EXECUTIVE / CHIEF OFFICER DECISION**

This form should be used to record key and other decisions made by individual Portfolio Holders and key decisions made by Chief Officers. The contact officer will ensure that the signed and completed form is given to Democratic Services as soon as reasonably practicable after the decision has been taken.

Unless permission has been obtained from the Chairman of Council and the Chairman of the Scrutiny and Overview Committee that this decision be treated as a matter of urgency under Rule 12.19 of the Scrutiny and Overview Committee Procedure Rules, this decision will come into force, and may then be implemented, on the expiry of five working days after the publication of the decision, unless called in under Rule 7 of the Budget and Policy Framework Procedure Rules or Rule 12 of the Scrutiny and Overview Committee Procedure Rules.

Portfolio	Housing Portfolio Holder
Subject Matter	HRA Acquisition of Dwelling - 18 Halifax Road, Cambourne
Ward(s) Affected	Cambourne
Date Taken	Friday, 20 July 2018
Contact Officer	Anita Goddard, Housing Operational Services Manager 01954 713040 (anita.goddard@scams.gov.uk)
Date Published	Friday, 20 July 2018
Call-In Expiry	Friday, 27 July 2018
Key Decision?	No
In Forward Plan?	No
Urgent?	No

Purpose / Background
<p>This report seeks permission to acquire the “off the shelf” residential dwelling, 18 Halifax Road, Cambourne, on the open market, which will be funded by a mix of retained right to buy receipts and other HRA resources, to allow the appropriate re-investment of right to buy receipts within the required timescales.</p> <p>If investment in the acquisition of this and other dwellings between now and the end of September 2018 does not take place, and assuming that activity in respect of new build schemes currently on site progresses as planned, the authority is at risk of having to pay retained right to buy receipts of up to £450,000 to Central Government with interest of £57,375 (assuming 3 years at a rate of 4.25%).</p> <p>The property is a 3 bedroom mid-terraced house in an area of high demand and considered to be in a sustainable location where there are close by amenities, schools and public transport. The property is in good decorative order throughout, offering modern facilities and an easily maintained garden. There is a high demand for this type of property according to the Housing Needs and Advice team. The price negotiated for this “off the shelf” reflects the market value in an area experiencing price rises. The price asked for £275,000 which was the price negotiated to. The acquired property will be let at affordable rents, capped at the Local Housing Allowance, in line with rents now charged for all new build or acquired HRA dwellings.</p> <p>The acquisition has been assessed as being financially viable by the Principal Accountant.</p>

Declaration(s) of Interest
<i>Record below any relevant interest declared by any executive Member consulted or by an officer present in relation to the decision.</i>
None

Dispensation(s) <i>In respect of any conflict(s) of interest declared above, record below any dispensation(s) granted by the Council's Standards Committee.</i>
None

Consultation <i>Record below all parties consulted in relation to the decision.</i>
The local members are being consulted and the Parish Councils will be advised in line with policy. The PFH will be advised of any material feedback from the consultation.

Other Options Considered and Reasons for Rejection
To appropriately reinvest retained right to buy receipts, the first option is always to deliver new build affordable homes. If this is not possible within the time constraints imposed, the authority is able to utilise the resource to acquire existing homes on the open market, for conversion to affordable rented homes. As a third option, the authority may alternatively pass the resource to a registered provider of social housing for the provision of new homes. Although the latter option will still meet identified housing need in the district, it does mean that ownership of the new homes would not be within the Council's HRA.

Final decision	Reason(s)
Agreed to purchase the property on the open market in line with the attached confidential market appraisal.	This is in line with our policy and procedures.

Signed	Name (CAPITALS)	Signature	Date
Portfolio Holder	Signed copy available upon request from Democratic Services (democratic.services@scams.gov.uk)		
Chief Officer			

Further Information
<ul style="list-style-type: none"> <i>HRA Budget Setting Report 2018/19</i> <i>HRA Asset Sustainability Policy (Disposals and Acquisitions)</i>