

COUNCIL, 26 November 2014

REPORT OF CABINET

COUNCIL HOUSING NEW BUILD PROGRAMME

Cabinet, at its meeting on 24 September considered a proposal in respect of a request seeking approval of proposals to increase the Housing Revenue Account in line with the Council's commitment to address the local need for good quality affordable homes. Approval was originally given by the Leader of the Council on 4th March 2014 to submit bids to the Greater London Authority (GLA) to attract inward funding for new build housing schemes. Although the bidding round was extremely competitive, the Council was successful in securing £3,192,000 inward investment from the GLA to fund development in the borough. This funding covers six schemes consisting of 117 new homes and a shop unit integrated into one of the housing schemes.

The report to Cabinet sought authority to allocate the required complementary funding from unallocated Housing Revenue Account (HRA) capital sources. Cabinet approved the eight. schemes in total which together would require £19,069,000 of HRA capital resources available within the HRA Business Plan.

Cabinet accordingly refers the requested increase to the Capital Budget to £22,756,000 (inclusive of the externally funded grant from the GLA of £3,192,000) to Council for approval.