

CAPITAL INVESTMENT BUSINESS CASE

Plan for Homes 4 Business Case



EXECUTIVE SUMMARY

The Executive Summary is a short summary of the Business Case and should be the last section you complete, this will enable you to extract or only the key facts from relevant sections i.e. 'project on a page'. The summary is a 'snapshot' of the business case which will need to tell the story and sell the proposal.

The need for affordable housing and temporary accommodation solutions in Plymouth, and the costs of providing the temporary housing, including Bed and Breakfast, have never been higher. To maintain and then increase the level of new housing delivery over the next 5 years the Council approved at Cabinet a more holistic and wide-ranging Plan for Homes 4 on 11 March 2024. This plan reinforces our overall ambition to deliver at least 5,000 new homes in the city over that time, as well as address homelessness, decarbonise existing housing, repopulate the city centre and improve private sector stock condition amongst other key objectives.

This capital investment business case:

1. Closes existing Plan for Homes Programme budgets and carries these budgets forward to Plan for Homes 4 Programme.
2. Adds new capital funds to the programme.
3. Creates a new Plan for Homes 4 budget to reflect existing commitments and funds new projects.

This business case establishes a budget for the Plan for Homes 4 Programme. This budget represents a proposal for spend over the Plan for Homes 4 Programme. The business case sets out how the budget is funded. There is no borrowing necessary to fund the budgets proposed.

This capital investment business case continues the Housing Investment Fund from the Plan for Homes Programme into the Plan for Homes 4 Programme. It creates a Plan for Homes 4 Programme budget of £11,503,836.46. This is made up of:

- Transfer of Plan for Homes Funded Programme totalling £3,525,983.37; and
- new budget of **£7,977,853.09**

The new Plan for Homes 4 Programme budget **£7,977,853.09** is made up of the following funding:

- £2,651,806.23 Ringfenced Right to Buy receipts
- £ 543,894.63 New and unspent S106 funds
- £ 82,600.00 Land Receipts from sale of PCC sites
- £ 119,552.23 Repayment of Empty Homes loans
- £ 540,000.00 New Brownfield Land Release Funding
- £4,040,000.00 Forecast receipts from Broadland Gardens

SECTION I: PROJECT DETAIL

Project Value (indicate capital or revenue)	£7,977,853.09 of additional capital budget	Contingency (show as £ and % of project value)	n/a
Programme	Housing	Directorate	Growth
Portfolio Holder	Cllr Chris Penberthy, Housing and Co-operative Development	Service Director	Paul Barnard (Strategic Planning & Infrastructure)

Senior Responsible Officer (client)	Nick Carter Head of Housing and Regeneration	Project Manager	Neil Mawson Housing Delivery Manager
Address and Post Code	Ballard House, West Hoe Rd, PL1 3AE	Ward	Citywide
Current Situation: <i>(Provide a brief, concise paragraph outlining the current situation and explain the current business need, problem, opportunity or change of circumstances that needs to be resolved)</i>			
<p>Plan for Homes 3 was approved by Cabinet on the 5th March 2019 and was supported by the allocation of £9million of funding into the capital programme, approved by the Leader, Cllr Tudor Evans OBE, by Executive Decision on the 21st August of that year.</p> <p>Since that time Plan for Homes 3 has provided a delivery framework for partnership working to increase housing delivery of well-designed homes to meet a range of housing needs, with Executive- and Cabinet-led political leadership to deliver our plans for the homes the city needs.</p> <p>Just over 5 years on from the allocation of this capital into the Housing Investment Fund, all monies have now either been spent, committed by a formal decision or allocated to specific housing projects.</p> <p>Plan for Homes 3 successfully enabled an array of important housing projects to progress in the city, some of which include:</p> <ul style="list-style-type: none"> • North Prospect and Barne Barton estate regeneration projects; • Broadland Gardens, providing 10 high quality market units delivered directly by the Council and which is forecast to deliver returns; • Hillcrest bulk purchase, delivering 86 homes for conversion into affordable homes; • Stirling House, redevelopment of this Council asset to deliver 25 affordable units and provide apprenticeship opportunities for veterans; and • St Budeaux Library, providing 24 affordable units of which 4 are wheelchair accessible. <p>Even so the global economic challenges of the last few years with the combined effect of Brexit, Covid and the war in the Ukraine on markets and the development industry has seriously disrupted the delivery of many housing projects nationally and in the city, with construction costs rising rapidly and a number of building contractors going into liquidation over that time. The result has been a general reduction in the number of affordable homes built, with outputs falling to a low point in 2020/21 when a total of only 50 affordable homes were completed in the city. Whilst numbers have recovered somewhat to 189 affordable homes in 2023/24, they are still below historical averages of delivery.</p> <p>At the same time, the level of need for affordable homes in Plymouth continues to be high and in October 2024 there were 7525 households on the Devon Home Choice Register waiting for social housing. In addition, in the first quarter of 24/25 the Council have an average of 361 approaches for housing advice per month, an increase of 20% on the number of households approaching for housing advice in the first quarter of 23/24.</p> <p>Perhaps of most concern is the fact that as of 1st August 2024 we have 379 households in temporary accommodation of which 196 are families. In addition there are a further 200 households in B&B of which 27 are families. Not only do these forms of temporary accommodation have a negative impact on the wellbeing and welfare of the households affected and the children in particular, there is also a serious financial impact on the Council's revenue budgets.</p> <p>These are unprecedented numbers and reflect a number of factors that have impacted on applicant's ability to secure decent and affordable housing in recent years.</p> <p>In the main these factors relate to the following:</p>			

- Reduced availability of private rented accommodation as, in response to the removal of tax incentives, landlords leave the rental market or switch their properties to holiday lets.
- The reduced delivery of new affordable homes by Housing Associations, due to worsening financial conditions for development and public as well as Government pressure on them to improve the condition of their existing stock.
- The slowing of house price growth, increase in interest rates and higher build costs have caused market-led delivery in Plymouth to reduce. Private-sector developers have generally delayed new delivery or slowed down build-out rates, including associated affordable homes and payments required in s106 obligations.
- The demolition of significant numbers of social housing units as a result of regeneration projects in North Prospect and Barne Barton in particular, which create temporary reductions in affordable homes available
- Cost inflation on building materials and labour has meant that many projects have become unviable and undeliverable, particularly on brownfield sites with abnormal development costs. Council Officers are working hard to find ways to meet funding gaps, but it's becoming harder to support levels of affordable housing delivery achieved over the last decade.

The Council has clear priorities in their manifesto to reduce homelessness and increase the supply of social rented housing across the city.

There is now an urgent need for the Council to redouble its efforts on the delivery of new affordable housing. The weak state of the housing market at this time means that it is more important than ever for the Council to blend its own subsidy with those of public bodies, such as Homes England and MHCLG, to support development and meet needs.

The Housing Delivery Team, working closely with the Planning and Community Connections departments, have identified a pipeline of development that would deliver over 4000 new homes in Plymouth with around 60% of those properties being made available as affordable housing. The Plan for Homes 4 also includes the ambition to increase this pipeline to 5,000 homes over 5 years.

In order to achieve this ambitious pipeline, it is essential that the Council makes available all the funds that it can secure to support the partners that form the Plymouth Housing Delivery Partnership (PHDP) to deliver the much-needed homes.

The source of funds is set out in the next section and will add a total of **£7,977,853.09** to the capital programme to help deliver the objectives outlined above.

Proposal: *(Provide a brief, concise paragraph outlining your scheme and explain how the business proposal will address the current situation above or take advantage of the business opportunity) and (What would happen if we didn't proceed with this scheme?)*

It is proposed that a total of **£7,977,853.09** of new capital budget should be allocated to the capital programme to help deliver the Plan for Homes 4 Programme.

The new Plan for Homes 4 Programme budget **£7,977,853.09** is made up of the following funding:

- £2,651,806.23 Ringfenced Right to Buy receipts
- £ 543,894.63 New and unspent S106 funds
- £ 82,600.00 Land Receipts from sale of PCC sites
- £ 119,552.23 Repayment of Empty Homes loans
- £ 540,000.00 New Brownfield Land Release Funding
- £4,040,000.00 Forecast receipts from Broadland Gardens

The sum listed above from ringfenced Right to Buy receipts allows for an appropriate sum to be retained for PCH annual asbestos claims, as set out by the Stock Transfer Agreement between PCC and PCH.

The sum listed above for Broadland Gardens is the current forecast receipt for the sale of homes at Broadland Gardens. This decision will allocate capital funds in advance of their receipt. If receipts do not match those forecast then the Plan for Homes 4 Programme budget will need to be adjusted accordingly.

The total final Plan for Homes 4 Programme budget of £11,503,836.46 will incorporate:

- £3,525,983.37 of budget transferred from Plan for Homes Programme; and
- **£7,977,853.09** of new budget, funded by new capital receipts from the sources identified above.

The new Plan for Homes 4 Programme budget takes into account all existing Portfolio Holder commitments, for example the Eco Homes Programme, Bath Street West, new Brownfield Land Release Funding for DELL Children's Centre and Douglass House, Broadland Gardens and West Park Hill.

The balance being transferred from the current Plan for Homes Funded Programme is £3,525,983.37, which has removed the element of the approved programme that is unfinanced.

On creation the programme will have an overall budget headroom of around **£1.9m**. This budget will be used to fund future projects over the course of the Plan for Homes 4 Programme.

Why is this your preferred option: *(Provide a brief explanation why this option is preferred) and (Explain why this is a good capital investment and how this would be an advantage for the Council) and (explain how the preferred option is the right balance between the risks and benefits identified below).*

This is officer's preferred option because the funds previously allocated have now all been either spent, committed or allocated to a wide range of housing projects and without these additional funds then the Council will no longer be able to enable the delivery of existing or new projects that form part of the approved Plan for Homes 4 programme. Without this funding it would not be able to proceed with the Plan for Homes 4.

All decisions relating to providing funding for affordable housing via its PHDP partners will be subject to a Value for Money test, and viability evidence before a recommendation is presented to the Portfolio Holder for Housing, Co-operative Development and Communities.

Option Analysis: *(Provide an analysis of 'other' options which were considered and discounted, the options considered must be a 'do Nothing' and 'do minimum' and 'viable alternative' options. A SWOT – Strength, Benefit, Opportunity, Threat analysis could be attached as an appendix).*

Do Nothing Option Decide not to allocate further capital funds to Plan for Homes 4

List Benefits: It would retain more capital funds for allocation to other non-housing projects in the city.

List Risk / Issues: Officer's ability to deliver more social housing would be effectively cut off and this would lead to current and future developments not progressing and the affordable homes not being delivered. It would also have a significant negative impact on Plymouth's five year land supply. This would put an even greater strain on the waiting lists and the Council homelessness budgets that are already under such a high level of pressure. Finally, it would result in the inevitable failure of the Plan for Homes 4 project.

Cost:	No direct costs, likely increases Community Connections overspend on revenue budgets due to increased unmet needs (assuming current trends continue).
Why did you discount this option	Because it would lead to lower levels of affordable housing being delivered at a time when the need has never been greater and that is set out in the Plan for Homes 4 objectives. It would also mean that the current administration would not be able to deliver on one of their key priorities. It would also likely lead to higher levels of spend on the temporary accommodation budget.
Do Minimum Option	Allocate less capital funds to the Plan for Homes 4 capital programme than are available.
List Benefits:	It would retain more capital funds for allocation to other non-housing projects in the city.
List Risk / Issues:	Officers' ability to deliver more social housing would be reduced and this would lead to current and future developments not progressing and affordable homes not being delivered. This would put an even greater strain on the waiting lists and the Council homelessness budgets that are already under such a high level of pressure.
Cost:	Less than proposed, likely increases Community Connections overspend on revenue budgets due to increased unmet needs (assuming current trends continue).
Why did you discount this option	Because it would lead to lower levels of affordable housing being delivered at a time when the need has never been greater and that is set out in the Plan for Homes 4 objectives. It would also mean that the current administration would not be able to deliver on one of their key priorities. It would also likely lead to higher levels of spend on the temporary accommodation budget.
Viable Alternative Option	Borrow equivalent or more funding to fund affordable housing delivery.
List Benefits:	It could make more funding available for delivery, but these would be subject to borrowing costs.
List Risk / Issues:	This would open the Council to increased borrowing costs, for which there is not current Corporate support. The only direct routes for income generation to allow repayment of loans is through land receipts and profits from direct delivery. The principal affordable housing delivery pathway used by the Housing Delivery Team uses grant funding or income foregone to enable affordable housing delivery by partners. The outcome is increased affordable housing provision to meet social needs. It is not foreseen the project will be capable of generating sufficient income to fund significant loan repayment.
Cost:	Borrowing costs.
Why did you discount this option	Is not currently feasible and would open the Council to significant financial liabilities which cannot currently be met in the Plan for Homes 4 programme.

Strategic Case:	
Which Corporate Plan priorities does this project deliver?	Build more homes – for social rent and affordable ownership
	Green investment, jobs, skills and better education

Milestones and Date:

Contract Award Date	Start On Site Date	Completion Date
N/A	N/A	N/A

SECTION 2: PROJECT RISK, OUTCOMES AND BENEFITS

Risk Register: The Risk Register/Risk Log is a master document created during the early stages of a project. It includes information about each identified risk, level of risk, who owns it and what measures are in place to mitigate the risks (cut and paste more boxes if required).

Potential Risks Identified		Likelihood	Impact	Overall Rating
Risk	Costs of construction continue to rise and the additional funds are likely to achieve increasingly less in delivery terms.	Medium	High	High
Mitigation	Build costs defined externally and not within PCC control. Close partnership working with Registered Providers to achieve value for money. Close co-operation with national grant bodies to identify grant opportunities and maximise supplementation of PCC funds.	Medium	Medium	Medium
Calculated risk value in £ (Extent of financial risk)	£n/a	Risk Owner	Neil Mawson	
Risk	Significant changes to national policy and government bodies which constrains deliverability of affordable housing and makes it difficult to spend allocated budgets.	Low	High	Low
Mitigation	Partnership working with national bodies to ensure they understand how Plymouth's housing needs are best met and continue to provide support.	Low	Medium	Low
Calculated risk value in £ (Extent of financial risk)	£nil	Risk Owner	Neil Mawson	
Risk	Housing projects provided with Council Plan for Homes grant funding do not proceed and grant funding is not returned.	Low	Medium	Medium
Mitigation	Grant funding only provided at start on site and completion (50:50). All grant agreements include claw-back mechanisms to safeguard against loss. Close working with RP partners with regular project team meetings.	Low	Low	Low
Calculated risk value in £ (Extent of financial risk)	£n/a	Risk Owner	Neil Mawson	
Risk	Significant worsening of market conditions without Government response leads to widespread failure of developers and Housing Associations with which the Council are partnered. Resulting in loss of grant funds and widespread selling-off of affordable housing.	Low	High	Medium
Mitigation	Very low risk and mostly out of the Council's control. All grant agreements include reasonable claw-back mechanisms to safeguard against failures. Partnership working with public bodies to ensure there is good understanding of market conditions in Plymouth. Close monitoring of market conditions in Plymouth	Low	Medium	Medium

Calculated risk value in £ (Extent of financial risk)	Up to £11m	Risk Owner	Neil Mawson
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Outcomes and Benefits

List the outcomes and benefits expected from this project.

(An **outcome** is the result of the change derived from using the project's deliverables. This section should describe the anticipated outcome)

(A **benefit** is the measurable improvement resulting from an outcome that is perceived as an advantage. Benefits are the expected value to be delivered by the project, measurable whenever possible)

Financial outcomes and benefits:

Increased housing will support the generation of additional Council Tax income.

Where homes are successfully used to alleviate homelessness/temporary accommodation needs, they will help reduce pressure on Community Connections' revenue budgets.

As a result of improved or maintained living conditions housed households could be less dependent on other public benefits and will support them being economically active. With consequential positive impact on economic growth and tax receipts.

Non-financial outcomes and benefits:

The projects will deliver a mix of housing that will help in meeting a significant portion of Plymouth's affordable housing needs, including small households, growing families, first time buyers, older persons, those with special needs, and more.

The living conditions of households housed by these projects will likely improve, or at least be maintained at a high standard, as a result of these projects.

The projects will help avoid population loss due to households not having suitable housing options in Plymouth, and in turn support the city's growth and sustainability.

SECTION 3: CONSULTATION

Does this business case need to go to CMT	No	Date business case approved by CMT (if required)	
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Climate Impact Assessment

Upload Climate Impact Wheel	Plan for Homes 4 Climate Impact Assessment (attached)
Summary of the anticipated impact of the proposal on the climate (including any proposed mitigations and impacts beyond 2030)	The new homes built as a result of the Plan for Homes 4 interventions will be required to meet higher standards of thermal efficiency under recent Building Regulations uplifts to Part L. This will both help reduce the carbon footprint of those homes as well as help address fuel poverty for the occupants.

Have you engaged with Procurement Service?

No

Procurement route options considered for goods, services or works	Not applicable. Where necessary, the Housing Delivery Team will engage with procurement on goods, services or works needed to support specific projects in the Plan for Homes 4 programme.
Procurements Recommended route.	n/a
Who is your Procurement Lead?	n/a

Is this business case a purchase of a commercial property?	No
If yes then provide evidence to show that it is not 'primarily for yield'	

Which Members have you engaged with and how have they been consulted <i>(including the Leader, Portfolio Holders and Ward Members)</i>	Cllr Chris Penberthy Cabinet Member for Housing, Co-operative Development and Communities consulted in various Portfolio Holder meetings
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Confirm you have taken necessary Legal advice, is this proposal State Aid compliant, if yes please explain why.	No subsidy control issues arising from this decision
Who is your Legal advisor you have consulted with?	Alison Critchfield

Equalities Impact Assessment completed <i>(This is a working document which should inform the project throughout its development. The final version will need to be submitted with your Executive Decision)</i>	Yes
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SECTION 4: FINANCIAL ASSESSMENT

FINANCIAL ASSESSMENT: *In this section the robustness of the proposals should be set out in financial terms. The Project Manager will need to work closely with the capital and revenue finance teams to ensure that these sections demonstrate the affordability of the proposals to the Council as a whole. Exact amounts only throughout the paper - not to be rounded.*

CAPITAL COSTS AND FINANCING

Breakdown of project costs including fees surveys and contingency	Prev. Yr. £	24/25 £	25/26 £	26/27 £	27/28 £	28/29 £	Future Yrs. £	Total £
West Park Hill		590,000.00						590,000.00
Broadland Gardens		450,000.00						450,000.00
Kings Tamerton			210,000.00					210,000.00
Healy Place			225,000.00	49,043.00				274,043.00
Colebrook			52,825.36					52,825.36
PCH Partnership Agreement			11,311.68					11,311.68

Livewest Partnership Agreement			500,000.00	500,000.00				1,000,000.00
North Prospect Library		40,000.00	40,000.00					80,000.00
Bath Street West			750,000.00			750,000.00		1,500,000.00
Eco Homes Programme			355,000.00	355,000.00	355,000.00	355,000.00		1,420,000.00
Wilmot Gardens			25,000.00	25,000.00				50,000.00
DELL Children's Centre			300,000.00					300,000.00
Douglass House			240,000.00					240,000.00
Empty Homes Financial Assistance			154.03					154.03
Plan for Homes 4 future projects			412,379.76	412,379.76	412,379.76	412,379.74		1,649,519.02
PCC professional Services		150,000.00						150,000.00
Total capital spend		1,230,000.00	3,121,670.83	1,341,422.76	767,379.76	1,517,379.74	0.00	7,977,853.09

Provide details of proposed funding: Funding to match with Project Value								
Breakdown of proposed funding	Prev. Yr. £	24/25 £	25/26 £	26/27 £	27/28 £	28/29 £	Future Yrs. £	Total £
Right to Buy Receipts		1,230,000.00	1,421,806.23					2,651,806.23
SI06 funds			543,894.63					543,894.63
PCC land receipts			82,600.00					82,600.00
Empty Home Loan Repayments			119,552.23					119,552.23
BLRF grant funding			540,000.00					540,000.00
Forecast Broadland			413,817.74	1,341,422.76	767,379.76	1,517,379.74		4,040,000.00

Gardens receipts								
Total funding		1,230,000.00	3,121,670.83	1,341,422.76	767,379.76	1,517,379.74		7,977,853.09

S106 or CIL (Provide Planning App or site numbers)	<p>Armada Street (20/00577): £109,700</p> <p>Factory Cooperage (19/00313/FUL): £57,737.73</p> <p>Peirson House (16/00154/FUL): £366,706.90</p> <p>10 Sir Leonard Close (14/02336/FUL): £9,750</p>
Which alternative external funding sources have been explored	<p>Additional sources of funds for affordable housing have been secured from Homes England and One Public Estate in recent years amounting to £3,043,435.61. Unspent grant funds totalling £2,122,875.32 are held in the Plan for Homes programme. This business case proposes to add £540,000 of new funding to the capital programme from the Brownfield Land Release Fund.</p> <p>All affordable housing projects are also generally supported by Homes England Affordable Housing Programme grant subsidy as well as private borrowing. Registered providers and development partners typically secure this funding and they sit outside the scope of the Plan for Homes 4 programme and are additional to it.</p>
Are there any bidding constraints and/or any restrictions or conditions attached to your funding	<p>Funds secured by the above means are subject to the terms and conditions of the specific funding programme concerned and change from time to time. Use of funds from s106 legal agreements is restricted to the terms of each legal agreement.</p> <p>Brownfield Land Release Fund grants are restricted by grant agreements with One Public Estate.</p>
Tax and VAT implications	<p>Where the Council is funding the development of affordable homes on sites which are not in its ownership, the payments to registered providers of affordable housing will be outside the scope of VAT and there will be no impact on the Council's partial exemption position.</p> <p>Broadland Gardens – the sale of dwellings by the Council on the open market will be VAT zero-rated and there will no impact on the Council's partial exemption position.</p> <p>West Park Hill, Wilmot Gardens, DELL Children's Centre, Douglass House – the transfer of these sites to the registered providers will relate to a VAT-exempt activity of the Council. Any VAT incurred on expenditure incurred prior to their disposal (planning application / demolition etc) will need to be included in the Council's partial exemption calculation. It is likely that the amount of VAT incurred will be able to be contained within the Council's 'de minimis' limit but this will need to be monitored to protect the Council's ability to recover VAT.</p> <p>There is an amount within the Plan for future projects not yet identified and so these will need to be reviewed as and when more details become available.</p>
Tax and VAT reviewed by	Sarah Scott

Will this project deliver capital receipts? (If so please provide details)	The Plan for Homes 4 programme does have the capacity to secure future capital receipts for the Council, either through land sale or profits from direct delivery, these are planned for and intended for example land receipts, empty homes loan repayments. When these materialise the intention is new receipts will be ringfenced for future Plan for Homes initiatives.
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REVENUE COSTS AND IMPLICATIONS

Cost of Developing the Capital Project (To be incurred at risk to Service area)

Total Cost of developing the project	£125,000
Revenue cost code for the development costs	2119
Revenue costs incurred for developing the project are to be included in the capital total, some of the expenditure could be capitalised if it meets the criteria	N
Budget Managers Name	Nick Carter

Ongoing Revenue Implications for Service Area

	Prev. Yr.	23/24 £	24/25 £	25/26 £	26/27 £	27/28 £	Future Yrs.
Service area revenue cost							
Other (eg: maintenance, utilities, etc)		12,506	112,494				
Loan repayment (terms agreed with Treasury Management)							
Total Revenue Cost (A)		12506	112,494				
Service area revenue benefits/savings							
Annual revenue income (eg: rents, etc)		-12506	-112494				
Total Revenue Income (B)		-12506	-112494				
Service area net (benefit) cost (B-A)		0	0				
Has the revenue cost been budgeted for or would this make a revenue pressure	£125,000 is provided by Plan for Homes carry forward, approved at Full Council for Plan for Homes.						
Which cost centre would the revenue pressure be shown	2119 but there will be no revenue pressure	Has this been reviewed by the budget manager				Y	
Name of budget manager		Nick Carter					
Loan value	£	Interest Rate	%	Term Years		Annual Repayment	£
Revenue code for annual repayments							

Service area or corporate borrowing	
Revenue implications reviewed by	Emma White

Version Control: *(The version control table must be updated and signed off each time a change is made to the document to provide an audit trail for the revision and update of draft and final versions)*

Author of Business Case	Date	Document Version	Reviewed By	Date
Alex Gandy	15/8/2024	v 1.0	Neil Mawson	23/08/2024
Neil Mawson	23/8/2024	v 2.0	Lynn Walter	05/10/2024
Alex Gandy	22/10/2024	v 3.0	Neil Mawson	23/10/2024
Alex Gandy	25/10/2024	v 4.0	Neil Mawson	28/10/2024
Alex Gandy	05/10/2024	v 5.0	Wendy Eldridge	12/11/2024

SECTION 5: RECOMMENDATION AND ENDORSEMENT

Recommended Decision

It is recommended that the Leader of the Council:

- Approves the Business Case.
- Transfers existing Plan for Homes Programme budgets and carries forward unspent funds of £3,525,983.37 into a newly created Plan for Homes 4 Programme.
- Approves £7,977,853.09 of Capital budget to be added to the Capital Programme, funded by;
 - £2,651,806.23 Ringfenced Right to Buy receipts
 - £ 543,894.63 New and unspent S106 funds
 - £ 82,600.00 Land Receipts from sale of PCC sites
 - £ 119,552.23 Repayment of Empty Homes loans
 - £ 540,000.00 New Brownfield Land Release Funding
 - £4,040,000.00 Forecast receipts from Broadland Gardens

Councillor Tudor Evans OBE (Leader of the Council)		Karime Hassan, Strategic Director for Growth	
Either email dated:	21.02.2025	Either email dated:	26.11.24
Or signed:		Signed:	
			