

Cheltenham Borough Council
Cabinet – 11 September 2018
Council – 15 October 2018
Housing Investment Plan

Accountable member	Peter Jeffries – Deputy Leader & Cabinet Member for Housing
Accountable officer	Tim Atkins – Managing Director Place & Growth
Ward(s) affected	All
Key / Significant Decision	Yes
Executive summary	<p>The delivery of high quality housing for all sectors of the community continues to be a significant challenge to most parts of the UK. Delivery of new homes and in particular affordable homes continue to be well below the level of need. The growth of the economy relies heavily on a diverse and healthy housing market.</p> <p>In March 2018 the Council approved the Place Strategy for Cheltenham, which identifies business growth and housing delivery as priorities. In particular, it sets out aspirations to increase the number of affordable, accessible, safe and secure housing, and to build strong, healthy and inclusive communities. These aspirations are echoed in the Council's Housing & Homelessness Strategy, which was approved by Cabinet in July 2018.</p> <p>The proposals detailed within this report set out what the Council plans to do in order to bring about the required step change in the delivery of housing. If approved, these proposals will provide a range of benefits to Cheltenham, not least an increase in the provision of affordable homes and the delivery of private rented homes to be let on a long-term basis, thereby providing more households with greater security of tenure. A full list of benefits are detailed within Section 3 of this report.</p>
Recommendations	<p>That Cabinet agrees and recommends Council to:</p> <ul style="list-style-type: none"> a) approve a grant of £300,000 to Cheltenham Borough Homes Limited ('CBH') to enable it to fund the costs set out in section 3.2 of the report to support the development of this initiative. b) subject to tax and treasury management advice being provided to the satisfaction of the Executive Director Finance and Assets (Section 151 officer), to approve the council entering into an appropriate credit / loan agreement with CBH for up to £100 million to finance the capital costs of delivery of the new housing by CBH. c) delegate authority to the Executive Director Finance and Assets to, in consultation with the Borough Solicitor and Cabinet Member Housing, agree the use of commuted sums paid to the council in lieu of affordable housing to enable the provision of 'additionality' as detailed in section 2.5 of the report. d) approve the council sourcing loan finance of up to £100 million to be used for onward lending to CBH to finance the capital costs of it delivering the housing as set out in this report. <p>That Cabinet agrees to:</p>

- 1) delegate authority to the Executive Director Finance and Assets to, in consultation with the Managing Director Place and Growth and Cabinet Member Housing and Cabinet Member Finance, sign off viability assessments received from CBH
- 2) delegate authority to the Executive Director Finance and Assets to, in consultation with the Cabinet Member Housing and Cabinet Member Finance, approve the drawdown of funds by CBH
- 3) delegate authority to the Executive Director Finance and Assets to, in consultation with the Managing Director Place and Growth and Cabinet Member Housing and the Borough Solicitor, prepare and conclude the required agreements between the council and CBH.

Financial implications	As contained in the report and appendices. Contact officer: Paul Jones. E-mail: paul.jones@cheltenham.gov.uk Tel no: 01242 775154
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Legal implications	<p>The Authority is permitted under Section 24 of the Local Government Act 1988 and a general consent issued by the Secretary of State, to provide CBH with financial assistance for the purposes of, or in connection with, the acquisition, construction, conversion, rehabilitation, improvement, maintenance or management (whether by that person or another) of any property which is or is intended to be, privately let as housing accommodation.</p> <p>Privately let accommodation is defined as any accommodation occupied as housing accommodation in pursuance of a lease, licence or statutory tenancy where the immediate landlord is a person other than a local authority.</p> <p>Section 1 of the Local Government Act 2003 (2003 Act) gives the Authority the power to borrow for any of its functions and for the prudent management of its financial affairs. The 'general power of competence' under Section 1 of the Localism Act 2011 is a function for this purpose. The 2003 Act only permits a local authority to borrow for capital expenditure and not revenue expenditure. Therefore, the Authority can only borrow to on-lend to CBH to fund capital expenditure.</p> <p>To avoid the giving of unlawful state aid, the financial assistance to CBH in relation to the proposals for private rented properties can only be provided on market terms.</p> <p>Financial assistance to be used by CBH for affordable, social and intermediate housing can be given by the Authority on preferential terms due to a decision by the European Commission that permits state aid in respect of "services of general economic interest" (the SGEI decision). Social housing falls within the description of a SGEI service and there is no limit on the amount of aid that can be given. There needs to be a specific "entrustment" of the SGEI service in an agreement which needs to contain a number of matters specified by the SGEI Decision. External legal advice has been obtained which advises that the Authority and CBH enter into a Deed of Entrustment which covers the requirements of the SGEI Decision.</p> <p>The Authority and CBH will need to enter into additional agreements to document the terms of the financial assistance. CBC is advised to seek security for repayment of the loan by obtaining a fixed first legal charge on the properties provided together with additional security over non-fixed assets such as rental income.</p> <p>CBH is considered to be a 'teckal' company and Regulation 12 of the Public Contracts Regulations 2015 allow for contracts to be awarded to teckal companies without a procurement process provided that the conditions set out in that Regulation are fulfilled. One condition is that more than 80% of the activities of the company are carried out in performance of tasks entrusted to it by the "controlling" authority. External legal advice has confirmed that it is highly likely that 80% or more of CBH's turnover would be in relation to its ALMO agreements with the Council and there is also a credible argument that the new housing could count towards the 80% threshold and that the Deed of Entrustment referred to above, can document that entrustment.</p> <p>The report refers to the potential for the Authority transferring land to CBH for the purposes of developing housing. When potential sites have been identified, advice should be sought from One Legal at an early stage. Advice will be required on the relevant powers to transfer the land (which will depend upon whether the land is held in the HRA or general fund, whether the housing to be provided will be provided at affordable or market rents, and the proposed terms of the transfer). The council's title will also need to be investigated to check for any issues that may affect the proposed use.</p> <p>As stated above, there are currently clear powers to provide funding to CBH for the purposes of acquiring or constructing housing for rent under the provisions of Sections 24 and 25 of the Local Government Act 1988. While the Government's position has been to discourage local authorities setting up housing companies to avoid the HRA debt cap or avoid the right to buy, specialist external legal advice has confirmed that the Authority has clear reasons for taking the actions described in this Cabinet Report which do not relate to these issues (see sections 2, 3, 4 and</p>
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Legal Implications Continued	<p>Appendix 1). This external advice has confirmed that while the Government's view has not been put on a statutory footing, a local authority should never act with the purpose of frustrating a statutory right, such as the right to buy.</p> <p>The report refers to the use of commuted sums received from planning obligations secured under "S106 agreements". The relevant S106 Agreement will need to be reviewed to determine how the contributions may be used.</p> <p>Contact Officer: Donna Ruck donna.ruck@tewkesbury.gov.uk</p> <p>Tel no: 01684 272696</p>
HR implications (including learning and organisational development)	<p>At this stage of the proposed strategy there are no direct HR implications. However as the programme progresses further advice and guidance should be sought from the HR manager / advisor.</p> <p>E-mail: julie.mccarthy@cheltenham.gov.uk</p> <p>Tel no: 01242 264355</p>
Key risks	<p>As detailed at Appendix 1 of this report. Further risks will be captured accordingly as they emerge during the development and implementation phases of this initiative.</p>
Corporate and community plan implications	<p>These proposals support the Council's Place Strategy, as detailed within this report.</p>
Environmental and climate change implications	<p>A step change in the delivery of housing will support the JCS and emerging Cheltenham Plan, which will help to ensure that delivery is provided in a planned way and is consistent with JCS and local plan aspirations, taking account of wider issues such as the environment.</p>
Property/Asset Implications	<p>In the event of any Council owned land being sold to CBH then:-</p> <ul style="list-style-type: none"> a) If the land is held in the General Fund it would be sold at market value, b) If the land is held in the HRA it could be sold at nil or market value, depending on the purpose for which it is to be used <p>Contact officer: Dominic Stead, Head of Property Services</p> <p>E-mail: Dominic.stead@cheltenham.gov.uk</p> <p>Tel no: 01242 264151</p>

1. Background and Context

1.1 Since 2010 Council support has assisted Cheltenham Borough Homes (CBH) in the construction of 102 new units with a further 12 acquired. Following the introduction of self-financing to the HRA in 2012, the company has also managed the delivery of a further 49 units (39 constructed and 10 acquired) for the Council using HRA resources. These give a range of tenures including shared ownership and both social and affordable rented. Whilst these numbers are encouraging, they must

be set against the backdrop of Right to Buy losses in the same period. Since the extension of RTB discounts in 2012 the Council has been required to sell 130 properties to its tenants.

- 1.2 Over 2,200 households in Cheltenham are currently on the waiting list for affordable housing. The 2015 Strategic Housing Market Assessment suggested the need for 231 more affordable homes per year with an overall housing requirement of 546 homes per year throughout the JCS period. These numbers cannot be provided solely by Section 106 provision, which only delivered 110 affordable homes in the three years to March 2017.
- 1.3 The 30 year HRA business plan currently shows there are resources available for further development but in the medium term this is restricted in scale by the debt cap set by the Government and the complex regulation around the use of capital receipts from RTB sales. Although the council is currently bidding for additional headroom, this will not be enough to bring about the much needed step change in housing delivery, such as increasing the provision, accessibility and security of tenure within the private rented sector.
- 1.4 The challenges in the housing market are far reaching across the UK. In Cheltenham it is predicted that by 2029 there will be proportionately fewer under 18s than over 65s living in the Borough. This is partly due to the high cost of housing and the lack of affordable, quality rented accommodation on secure tenancies, as well as access to jobs. The aspirations for business growth anticipate increased business space with the need to attract and retain talent to take the additional jobs created. This will require more accessible, secure and affordable homes in Cheltenham.

- 1.5 Members will recall the motion made at the Council meeting of the 16th October 2017, which received unanimous support for action to tackle the housing crisis facing under 35's who face particular supply issues:-

- Most cannot afford to buy a home in Cheltenham
- The rental market is expensive and offers little security

Councils across the UK are struggling to meet land supply quotas for housing, which adds pressure to potential development sites and may lead to unplanned expansion of our towns.

1.6 Cheltenham's Place Aspirations

In March 2018 the council approved the Place Strategy for Cheltenham which identifies business growth and housing delivery as priorities. It sets out two key aspirations and actions to address these far reaching challenges:

Housing:

Aspiration: We will increase the numbers of affordable, accessible, safe and secure housing.

Action: A review of options for a step change in the pace of delivery of housing (including housing that is affordable) and a collective approach to reducing homelessness.

Community cohesion:

Aspiration: We will build strong, healthy and inclusive communities.

Action: Commitment to create socially sustainable communities in both new residential developments and in our existing communities and increase opportunities for community-based health and wellbeing projects.

- 1.7 It is clear that these aspirations cannot be achieved by market forces alone. The current system is failing to meet need at multiple levels. This paper proposes a step change in the council's role within housing provision and the growth agenda - looking not only at the provision of affordable homes, but across the whole housing spectrum, to support the overarching growth agenda for Cheltenham, to ensure that it is a town where everyone thrives.

2 The Proposal

2.1 In order to create inclusive and sustainable communities, it is proposed that the Council should consider the development of a complete range of rental homes from social and affordable through to market and premium rents. This will enable the council to deliver more inclusive and sustainable schemes, and potentially make more significant contributions to the place shaping agenda. Where sites are acquired and a larger number of homes can be delivered – this could be achieved with a balance of tenures, property types and sizes, providing a much more sustainable and inclusive mix. This is illustrated by the following diagram: with the product proposed in the top half and the delivery options in the bottom half:-



2.2 Not only does this approach offer the scope to provide schemes that have a better social balance, it also allows the delivery of affordable and social rents to be supported by commercial rents and sales. As part of a delivery strategy, it will considerably extend the range of sites and properties that can be considered. For example, stalled sites and some of the strategic allocations could be considered, focusing not just on the affordable element; this would become part of the wider scheme that the Council/ CBH could deliver.

2.3 The Council could also use this strategy to tackle stalled development sites, where arguments of viability for the delivery of the affordable housing are being or have been used. Where there are strong grounds to do so, the council has a number of other options to support land assembly to bring forward important sites.

2.4 It is recommended that the Council enters into a loan agreement with CBH, whereby the Council would grant CBH a loan facility of up to £100million, each tranche to be repaid over 40 years. This loan would be backed by Council borrowing, such as from the Public Works Loan Board.

2.5 These funds would then be used by CBH to develop/acquire additional housing units across the rental spectrum described above. Where appropriate, commuted sums from Section 106 agreements held by the Council in lieu of affordable housing would also be used to support the initiative. These sums would be used in circumstances that would support the provision of additional affordable

homes over and above that which would be provided through market forces alone - for instance, where there are viability issues on a site that would otherwise lead to a reduction in the provision of affordable housing.

- 2.6 This scale of funding would potentially enable CBH to bid for a range of sites including zones / areas of larger and strategic sites, giving scope for significant 'place shaping' with a wider range of tenures, housing types and rental ranges. This could also include the purchase of Section 106 requirements at a significant discount below market value with the Council retaining nomination rights.
- 2.7 In addition, CBH could pursue the development of other smaller sites, either owned by the Council or third parties, as well as purchasing existing properties on the open market. Should properties be bought from the open market, CBH will follow the same parameters as detailed in the Leader's scheme of delegation of Executive Functions.

3 Reasons for recommendations

- 3.1 The benefits of the proposal can be summarised as follows:-
 - Aligns with the Council's Place Strategy, and Housing & Homelessness Strategy
 - Potential to deliver over 500 homes across the full range of tenures.
 - In addition to the delivery of much needed affordable homes, entrance into the 'private market' offering a new exciting product; giving high quality and secure tenancy for a commercial rent.
 - Taking a long term investment in Cheltenham will provide numerous social benefits whilst also providing a sound commercial investment, offering an ongoing return and growing asset base.
 - New Homes Bonus and increased Council Tax base through delivery of additional housing.
 - Provides a financial return for the Council. The Council to provide loan funding such as via PWLB with the General Fund to benefit from the interest margin on the rate charged to CBH
 - External funds, including Homes England funding, could bring additioality but delivery also has the potential to be funded by the 'commercial end' of this housing spectrum.
- 3.2 This initiative will require pump priming to fund additional CBH officer support and external professional fees to: -
 - a) Establish appropriate corporate and tax structures to support the step change in delivery.
 - b) Finalise the loan agreement.
 - c) Review and implement structures to manage new supply (both affordable and in particular market rentals).
- 3.3 It is recommended this is funded from unapplied capital contributions currently held by the Council.

4 Why CBH

- 4.1 Since its incorporation in April 2003, the company has a strong track record in letting, maintaining and managing the Council's stock. Following the award of a three star assessment by the Audit Commission in 2007, CBH was established as a registered provider with the Homes and Communities Agency. It then commenced a development programme to build CBH stock with the financial backing of the Council. More recently CBH has managed a number of developments for the Council within the HRA.
- 4.2 The benefits of using the company as the delivery vehicle for this initiative include:-
 - Existing housing company wholly owned by the Council

- Greater influence by the Council over the lettings of homes (i.e. in accordance with the Council's Allocations Scheme) and the type of tenures on offer (i.e. in accordance with the Council's Tenancy Strategy).
 - Robust governance and strong financial controls
 - Has already worked in partnership with the Council to deliver a new build programme
 - In-house team with significant development experience
 - Trusted Not-for-Profit landlord
- 4.3 Advice from external lawyers has confirmed the ability of CBH to develop and manage a private rented portfolio. They also considered the alternative of creating a new local housing company to carry out this activity and identified a clear advantage in using CBH, given that the company is already established with a sound governance structure in place. There would be no need to incorporate a new company and then create new financial arrangements for that company.
- 4.4 It should be noted that rented social housing owned and managed by CBH in its capacity as a Registered Provider will not carry any right to buy benefits as they will not be council owned. CBH will therefore make it clear at the granting of a tenancy (and on the joining in of any new joint tenant) that the tenancy is being let in CBH's name, that the tenancy is an assured tenancy, and that the statutory right to buy under the Housing Act 1985 will not apply to the tenancy.
- 4.5 In addition, any right to acquire (which carries lesser discounts) would only apply in specific circumstances; such as if the land was purchased with public funds – so whether it applies will have to be considered on a property by property basis.
- 4.6 The Government welcomes local authorities taking innovative approaches to get homes built in their area, and it wants to see more local authorities get building. The government has previously discouraged local authorities setting up delivery vehicles for the purposes of avoiding the HRA debt cap and the right to buy. The Government reiterated its desire to see tenants of wholly owned companies have access to schemes which give them an opportunity to become homeowners in its recently published Social Housing Green Paper. Most notably, this is through the Voluntary Right to Buy scheme. In the Green Paper, the Government also acknowledged that while 'generally, local authorities should deliver new affordable housing through their Housing Revenue Account' there are some situations where this is not possible, such as 'where the Housing Revenue Account cannot sustain new building (para 154)'. It should be noted that the recently published consultation on the use of right to buy receipts reiterates that bodies in which a local authority has a controlling interest (such as CBH) cannot use retained right to buy receipts.
- 4.7 The Council's intention in supporting this initiative is to provide additional housing, for the reasons articulated in sections 1 and 2. The Council has recently delivered new council housing through its HRA and has a pipeline of development which is currently being progressed. Moreover the Council is seeking to increase its HRA borrowing capacity in order to raise the HRA debt cap and deliver more affordable homes within the HRA. However, not all of this new build activity can be conducted in the HRA, nor would delivery in the HRA meet the Authority's strategic aim to deliver a mix of housing tenures and affordability options within the borough. The Authority is monitoring the Voluntary Right to Buy pilot currently underway and, bearing in mind that CBH is an RP, will assess its application to the new housing being developed outside of the HRA, as referred to in Appendix 1.

5 Financing arrangements

- 5.1 The following are key details of the proposed loan with Cheltenham Borough Homes:
- The total loan facility is for £100m.
 - The loan can be used for the acquisition and/or construction of additional new homes including the acquisition of land as required.

- Each loan term is 40 years on an annuity basis.
- The facility will be available for a period of 10 years from the date of signing.
- The £100m can be drawn down in tranches over this period.
- The rate of interest payable on loans advanced to deliver affordable housing will be fixed at 0.25% above the published Public Works Loan Board (PWLB) annuity rate, where applicable. This will generate a yearly interest income stream to the Council in the region of £25,000 for every £10m borrowed, guaranteed annually for the duration of the 40 year loan (i.e. circa £1m) with the potential for an element of this interest income to be ring-fenced for supporting housing delivery.
- Where borrowing is taken to develop privately rented units the rate of interest will be fixed at the current market rate.
- The loan will be secured against the new Cheltenham Borough Homes dwellings, incorporating a five year revaluation period to consider any changes to the value of the property portfolio and to manage any risks arising therefrom.
- When bidding CBH will adhere to financial criteria that ensure financial viability and the ability to comfortably repay associated loans i.e. a positive NPV (Net Present Value) over 40 years and annuity loans repaid by year 40.
- A detailed loan agreement will be in place with stringent covenants to protect the interests of the Council.

5.2 The provision of the loan is in accordance with the Council's medium term financial strategy, capital strategy and treasury management strategy and complements both income generation and the delivery of affordable homes.

6 Governance

6.1 Full Council is requested to approve the funding levels (up to £100m) with Cabinet delegating to the Executive Director Finance and Assets (S151 Officer) in consultation with the Managing Director Place and Growth and Cabinet Members for Housing and Finance the sign off of viability statements for each acquisition/development.

6.2 The programme will be led by a Council senior responsible officer and reporting arrangements for the programme will include:-

- Oversight by Cabinet Member Working Group, which will agree an Outcomes Framework for the delivery groups to follow.
- Strategic Housing Development Group (SHDG) to develop business cases for review by the Working Group on an individual basis (membership to be agreed).
- Council-CBH Housing Supply Review Group (operational) will consider all potential supply opportunities.
- Potential for collaboration and resource shaping across Council and CBH property related activity.
- Legal powers and tax impact for each scheme to be confirmed by professional advice.
- A review of CBH governance arrangements to ensure proposals are appropriately accommodated and managed.

7. Other options considered

7.1 Relying on market forces alone to deliver more housing.

This option is not acceptable as it would mean that significant challenges in the delivery of housing are likely to remain, particularly with regard to the delivery of affordable housing. In addition, all indications show that there is a current undersupply of private rented homes, and in the main this supply offers only short term tenancies of 6 to 12 months. By intervening in the market, the Council can increase standards, improve accessibility and provide private rented homes on a long term let basis.

7.2 Setting up a new local housing company as the Council's main delivery vehicle.

As referred to in Section 4 above, consideration has been given to the option of setting up a new local housing company to carry out the activities proposed in this report. Having considered the advice from external lawyers, our view is that there is a clear advantage in CBH delivering the Council's objectives on our behalf, given that the company is already established with a sound governance structure in place, and is able to manage a portfolio of private rented housing. Having CBH as our key delivery vehicle means that there will be no need to incorporate a new company and then create new financial and governance arrangements for that company.

8. Consultation

The proposals within this report are the culmination of a number of discussions between senior officers of the Council, CBH and the Cabinet Member for Housing. These proposals are fully supported by both organisations.

9. Performance Monitoring and Review

A Strategic Housing Development Group, along with a Council-CBH Housing Supply Group, will be set up to enable delivery of these proposals. These will be overseen by a separate Cabinet Member Working Group, as detailed within Section 6 of this report.

Report author	Steve Slater – Executive Director (Finance & Resources) CBH Martin Stacy – Lead Commissioner, Housing Services
Appendices	Appendix 1 – Risk Register
Background information	1. HRA 30 year Business Plan 2. CBH Budgets and Plans 2018/19

Risk Assessment

Appendix 1

The risk				Original risk score (impact x likelihood)			Managing risk					
Risk ref.	Risk description	Risk Owner	Date raised	Impact 1-5	Likeli-hood 1-6	Score	Control	Action	Deadline	Responsible officer	Transferred to risk register	
	If there is a fall in property values, which results in negative equity (i.e. the value of the outstanding loans is greater than the value of the properties), then the Council could face a capital loss in the event that CBH ceases to continue.	Executive Director – Finance & Assets	21.8.18	5	1	5	Reduce	Due diligence will be carried out by the CBC's finance team.	ongoing	Chief Executive Officer (CBH)		
	If CBH is unable to make its loan repayments to the Council on time, then the Council may be unable to make its own loan repayments.	Chief Executive (CBH)	21.8.18	5	2	10	Reduce	CBH will undertake financial scrutiny arrangements on an ongoing basis to reduce this risk. Due diligence will be carried out by CBC finance team	ongoing	Executive Director – Finance & Assets		
	If CBH's governance arrangements do not take account of the step change in delivery of affordable housing, and in particular, the provision of private	Chief Executive (CBH)	21.8.18	4	3	12	Reduce	There will be a review of CBH's governance arrangements to ensure the proposals detailed within this report are appropriately	2018/19	Managing Director – Place & Growth		

	rented accommodation, then desired outcomes may not be met (i.e. the number of homes delivered, quality of management, achieving value for money, etc).							accommodated and managed. The allocation of monies to pump prime this initiative will include the funding of a project manager to take account of all relevant issues prior to implementation.			
	If the Council approves the funding of this method of housing provision it could be challenged on the basis that it is seeking to circumvent other government objectives as detailed in this report.	Managing Director – Place & Growth	22.8.18	4	2	8	Reduce	<p>Any challenge would be defended on the basis that:</p> <p>There are currently clear powers to provide funding to CBH for the purposes of acquiring or constructing housing for rent under the provisions of Sections 24 and 25 of the Local Government Act 1988.</p> <p>The council is already seeking to maximise housing provision through its HRA, thereby enabling right to buy. Any new housing provision, as</p>	Ongoing	Chief Executive (CBH)	

							<p>detailed within this report, will be in addition to what the council is able to deliver within the HRA. This approach supports the Government's desire to see local authorities taking innovative approaches to getting more new homes built.</p> <p>CBH will make it clear at the granting of a tenancy (and on the joining in of any new joint tenant) that the tenancy is being let in CBH's name, that the tenancy is an assured tenancy, and that the statutory right to buy under the Housing Act 1985 will not apply to the tenancy.</p> <p>The council and CBH will monitor the outcome of the government's piloting of their voluntary right</p>			
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								to buy programme for housing associations. Should the programme be rolled out nationwide, we will seek to implement, as necessary.			
	If there are legislative changes within the 10 years draw down period which have an adverse impact on these initiatives (e.g. a change in the powers to provide funding to RPs) then the ability to deliver the initiatives may be affected	Managing Director – Place & Growth	22.8.18	4	3	12	Accept	The council and CBH will monitor any legislative changes, assess its impact, and where appropriate seek approval to bring about any proposed changes to our course of action, in response to new legislative requirements.		Managing Director – Place & Growth	
	If there is an increase in build or land costs, this may impact on the number of units that can be delivered	Chief Executive (CBH)	22.8.18	3	3	9	Accept	CBH will ensure best value is delivered; both in the potential acquisition of land and in the tendering of contractors for the provision of new build.		Managing Director – Place & Growth	