

Finance & Resources Action Plan Updates

<u>Date of meeting</u>	<u>Action Point</u>	<u>Responsible for Action</u>	<u>Deadline for action point</u>
03/09/2013	S Baker to send a summary report of the Localism Act to all Members on all OSC Committees as requested by Cllr Marshall	Steve Baker	7 th Jan 2014 – Chairman is happy for this to be deferred to the next meeting.
03/09/2013	Please see below.	Steve Baker	

03/09/2013 Action Point

Cllr Janice Marshall asked Steve Baker in relation to the reference to equity release schemes under the risk LDR_M01 in the operational risk register for my area. The question was whether the idea of equity release schemes had been carried through.

This question was not recorded as an action point, however please find the answer below:

Answer:

On 28 March the Cabinet adopted the new Private Sector Housing Assistance Policy. The Housing and Community OSC had considered the Policy on 13 March. The Policy sets out the range of types of financial assistance which are available from the Council for eligible owner-occupiers of privately owned properties to assist in ensuring that their homes remain fit to live in. The assistance can be in the form of grants or loans.

There are three types of loan available-

an interest free loan,

an ordinary repayment loan with interest payable (fixed at the Public Works Loan Board Rate), or

where there is sufficient equity in the property, an interest only loan is available. This will be on 15 year term with a fixed rate (i.e. the PWLB rate) of interest payable for the duration of the loan. The amount of the original loan will be repaid when the property is sold or upon the death of the borrower (unless the loan is transferred to a partner or spouse who still lives at the premises).