



## Agenda item: 9

### Summary

Report for:	Housing and Community Overview and Scrutiny Committee
Date of meeting:	8 June 2016
Part:	1
If Part II, reason:	

Title of report:	<b>ACQUISITIONS POLICY</b>
Contact:	Margaret Griffiths, Portfolio Holder for Housing Author/Responsible Officer Simon Smith Asset Team Leader Fiona Williamson, Group Manager Property and Place Elliott Brooks, Assistant Director Housing
Purpose of report:	1. To inform the committee of the content of the Acquisitions Policy 2. To seek comments and feedback from the Committee
Recommendations	1. That the committee note the content of the policy
Corporate objectives:	Deliver Affordable Housing
Implications:	<u>Financial</u> Financial Resources need to be identified to purchase assets.
'Value for money' implications	<u>Value for money</u> The purchase price must represent value for money.
Risk implications	By implementing this policy the risk of purchasing an unsuitable asset is reduced.
Community Impact Assessment	Community Impact Assessments will be carried out for each asset identified for acquisition
Health and safety	N/A

Implications	
Consultees:	Elliott Brooks, Assistant Director of Housing Fiona Williamson, Group Manager Property and Place Julia Hedger, Group Manager Housing Development Isabel Connolly, Team Leader Tenant Involvement
Background papers:	Acquisitions Policy
Historical background <i>(please give a brief background to this report to enable it to be considered in the right context).</i>	Housing developed a RTB Buy Back Policy in 2013 to enable The Council the opportunity to purchase former RTB properties if they met the criteria specified in the policy.  Following the formation of the Hosing Development team to identify land for new build opportunities it was decided to incorporate the RTB Buy Back Policy in a new Acquisitions Policy enabling The Council to acquire assets for The Housing Revenue Account
Glossary of acronyms and any other abbreviations used in this report:	RTB – Right to Buy HRA - Housing Revenue Account

## Background

- 1.1 Housing developed a RTB Buy Back Policy in 2013 to enable the Council to purchase properties if they met a required criteria. This policy has been amalgamated in to a new Acquisitions Policy, which will enable the Council to purchase land or buildings to assist in the delivery of New Build properties.
- 1.2 The purpose of this Acquisitions Policy is to set out for the Council’s Housing Service a clear framework for decision-making, which it will apply when considering opportunities to:
  - acquire property;
  - acquire land.
- 1.3 This policy sits within the Housing Service, and while it will be referenced in order to inform financial decisions, this is not a finance policy.
- 1.4 The legislation that gives the HRA ‘first refusal’ to buy-back certain properties previously sold under the Right to Buy will be specifically addressed, as this presents a need for the Council to understand when it will turn down, as well as take up, acquisition opportunities.

- 1.5 The framework for decision-making will consider whether each opportunity adds sufficient value to merit the required capital investment, based on:
- current service plan objectives,
  - future strategic development plans.