

Present: Councillors Robertson (Chair), Sinnott (Vice-Chair), Benstead, Bick, Holt, Sarris, M. Smart, Abbott and C. Smart

<p style="text-align: center;">RECOMMENDATION TO COUNCIL (EXECUTIVE COUNCILLOR FOR FINANCE AND RESOURCES – COUNCILLOR OWERS)</p>

General Fund Investment in Housing

The report referred to the opportunities to invest General Fund monies in housing let at rents below market values to assist in meeting the needs of those who do not have priority for social housing but cannot afford market housing (known as the intermediate market).

The report proposed a pilot project involving the acquisition of 24 new homes on the Aylesborough Close and Water Lane schemes currently being developed on Council land under the Housing Revenue Account.

The pilot project would allow the Council to test the risks and opportunities of the proposition before consideration of any further investment.

Accordingly, Council is recommended to:

- i. Agree a budget provision is made to allow the General fund to lend money to the Housing Company to acquire 24 properties at Aylesborough Close and Water Lane as detailed in the report.