

**Meeting:** Policy Development and  
Decision Group (JOT)

**Date:** 18th May 2017

**Wards Affected:** All

**Report Title:** Transformation Project – Generating Income through Housing

**Is the decision a key decision?** Yes - Reference I025402

**When does the decision need to be implemented?** Immediately

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## **1. Introduction**

1. On 22 September 2016, Council agreed the principle of setting up a new wholly owned company to develop and own homes, with the overarching aim of maximising income back to the Council, as well as supporting the objectives of the Council's Housing Strategy. Council approved the use of funding to undertake necessary further due diligence in order to progress the proposal.
2. Subsequently on 24 February 2017, Council agreed to the establishment of three new companies limited by shares: (i) a Holding Company (HoldCo), (ii) a Housing Development Company (DevCo) and (iii) a Housing Rental Company (RentCo), which is currently in progress.
3. The Holding Company will be wholly owned by the Council and, as the name suggests, act as a holding company for the Council's interest in the Housing Development Company, and Housing Rental Company as well as any other companies that the Council decided in the future to include within the Holding Company group.
4. The Council decision was for a Policy Framework document for DevCo and RentCo, to be brought forward.
5. Officers in conjunction with the 'Housing Group' have developed an officer proposed Policy Framework document for DevCo and RentCo, this version has been subject to early input from Overview and Scrutiny via a 'Task and Finish Group'.
6. The Mayor has had the opportunity to consider the officer proposed Policy Framework document and is subsequently presenting a Mayoral Proposal.

## **2. Reason for Proposal**

2.1 To progress the Housing Company and Development Company proposals.

**3. Mayoral Recommendation (s) / Proposed Decision**

3.1. That the Housing Company Policy Framework document (appendix one) be approved for consultation with Overview and Scrutiny, and submission to Council.

**Appendices**

Appendix One – Housing Companies Policy Framework – Mayoral Proposal

Appendix Two – Housing Companies Policy Framework – Officer Proposal

**Background Documents**

Report to Council – Transformation Project – Generating Income through Housing dated 22 September 2016

Report to Council – Transformation Project – Generating Income through Housing dated 23 February 2017