



Fit for the future

creating a prosperous and healthy Torbay

June 2017

Housing Companies – Policy Framework
Document

Mayoral Proposal

Housing Companies – Policy Framework Document

1. Objective

Whilst Full Council have previously made the decision to establish new companies, Rent Co and Dev Co to directly deliver development and rental properties, the inherent level of risk and volatility in the housing market and the consequent risk that this may place on the Council's financial position means that this Policy Framework sets out to limit activity to only deliver elements of the Council's Housing Strategy through funds available to the Council for affordable housing.

This Policy Framework is also clear that the Council will not use the companies to deliver this work – the work outlined in this document will be undertaken by the Council, or commissioned by the Council.

The elements of the Housing Strategy which will aim to be met through the work of the Council will include:

- (i) Increasing the number of affordable homes delivered;
- (ii) Increasing standards in the private rented sector;
- (iii) Provide greater flexibility when dealing with housing needs for local people;
- (iv) Increase the level of adapted accommodation to allow more people with care and support needs to live in specialist housing;
- (v) Unlock stalled sites in and around the town centre to assist with regeneration and increase footfall in the areas town centres; and
- (vi) Assist with regenerating areas of deprivation.

3. Scope

The Council will utilise funds available as a result of contributions for affordable housing and will not undertake prudential borrowing. The Council will undertake the work directly, or commission the same – it will not utilise the housing companies.

4. Location

Torbay will be the only location for the delivery of this strategy.

5. Target Assets

Only assets that directly support delivery of the Housing Strategy will be acquired.