

Record of Decisions

Transformation project - Housing Policy Framework

Decision Taker

Mayor on 18 May 2017

Decision

That the Housing Company Policy Framework document, as set out at Appendix 1 to the submitted report, be approved for consultation with the Overview and Scrutiny Board and submission to Council.

Reason for the Decision

To progress the Housing Company and Development Company proposals.

Implementation

This decision will come into force and may be implemented on 25 May 2017.

Information

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. 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.

It was proposed that the Holding Company would 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.

The Council decision was for a Policy Framework document for DevCo and RentCo, to be brought forward.

Officers in conjunction with the Housing Working Group have developed an officer proposal for the Policy Framework document for DevCo and RentCo which has been subject to early input from members of the Overview and Scrutiny Board.

The Mayor had the opportunity to consider the officer proposed Policy Framework document and subsequently presented his Mayoral Proposal to the meeting of the Policy Development and Decision Group (Joint Operations Team) held on 18 May 2017.

The Mayor considered the recommendations made by the Policy Development and Decision Group (Joint Operations Team) and his decision is set out above.

Alternative Options considered and rejected at the time of the decision

The officer proposal for the Policy Framework document for the Housing Companies was attached as Appendix 2 to the report to the Policy Development and Decision Group (Joint Operations Team).

Is this a Key Decision?

Yes – Reference Number: I025402

Does the call-in procedure apply?

No

Declarations of interest (including details of any relevant dispensations issued by the Standards Committee)

None

Published

May 2017

Signed: _____
Mayor of Torbay

Date: _____