



Please reply to: Gordon Oliver
Mayor of Torbay
Town Hall, Torquay. TQ1 3DR

Councillor John Thomas
Overview and Scrutiny Co-ordinator
Castle Circus
Torquay
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Date: 16 October 2013

Dear John

Capital Budget Monitoring (1st Quarter)

At the Council meeting on 26 September 2013, you presented the Overview and Scrutiny Board's recommendations on the Capital Budget Monitoring (1st Quarter) as set out below:

- (i) that the Mayor be requested to revisit his decision not to lend to housing associations given the need for affordable housing in Torbay and the income opportunities such lending provides; and
- (ii) that the Council should ensure that the allocated spend for affordable housing is effectively utilised to achieve short and longer term outcomes for Torbay and that, should the Mayor not reconsider his position, the Council develop a Plan B as soon as possible to put to good use the money that the Council has borrowed but is in excess of its current requirements.

In accordance with Standing Order D7.4 I am required to give my formal response to the Board's recommendation (i) outlined above. As I explained at the meeting, I do not support the recommendation as I consider there is no commitment from housing associations that they would invest the funds within Torbay.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Gordon Oliver'.

Gordon Oliver
Mayor of Torbay

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